The Financial Situation

IT is now obvious that we are threatened with a whirlwind in labor relations, the seeds of which we have been sedulously sowing during the past year. The situation in Toledo has grown distinctly worse during the past week. We do not read of so many casualties now as at first or such serious mishaps, but the original impasse apparently remains without amelioration, and labor groups other than those formerly involved are now apparently about to be drawn into the maelstrom. Indeed, current dispatches indicate a distinct possibility of a general strike, imperiling the lives and health of the entire population of that city. All this despite the fact that, so far as the average man can determine, there is no fundamental issue at stake. The atmosphere seems to have become surcharged with general discontent on the part of employees—a condition which is no doubt unwarranted in most cases, but nevertheless dangerous.

Pay Without Work?

AT this time the textile workers are making threats that must be taken seriously. Their demands are somewhat remarkable even for protesting unions. The occasion of their complaints is the agreement recently approved by General Johnson under which the rate of operations is scheduled to be reduced 25% for 90 days. The unions apparently demand that the companies in question continue to operate at the existing rate without regard for the ever increasing stocks of unsold goods, or else pay their present forces wages as though they were thus operating. In short, the workers are not willing to accept less than their present weekly income; they contend that the mills should pay them that much whether they earn it or not. It is almost inconceivable, or would have been in former years, that labor unions in this country would dare seriously to make any such demands. Yet absurd as the situation is it now has every appearance of causing prolonged interruptions of work and probably other difficulties arising therefrom if the demands of the workers are not in substantial part met.

Unrest in the Steel Industry

The long-smoldering discontent in the steel industry is no less threatening, if it is safe to place dependence on dispatches from the territories involved and from Washington. The labor unions, apparently alarmed by the Weirton decision which shows the courts will not be stampeded into drastic interference with the orderly processes of business and law, are making vague but ominous threats. The assurances of the President concerning labor representation given upon the recent announcement of a revision of the steel code seem not to stay their inclination to make trouble. Here, too, the facts of the situation almost inevitably suggest that general discontent born of unfortunate national policies of the past y r is at the root of the trouble.

It is of the utmost importance to observe that most of these controversies have to do not with wage rates, or hours of employment that are alleged to be unduly onerous, nor yet with other working conditions thought to be unjust. Wage earners generally are now asking for concessions they never before have seriously sought, at least to the extent they are now being demanded, and, ill advised, are doing so at a time when business is not expanding but undeniably contracting day by day. The real difficulty is that labor was promised, in effect, the earth and all things on it by overambitious politicians. Those promises are not being fulfilled to-day and cannot be.

Courts Give Encouragement

SANER elements in the business community have found encouragement in two court decisions during the past week. The first and by far the more important declared unconstitutional an Arkansas State law which had undertaken to declare a moratorium on liens on life insurance policies. The power of State legislators to impair contracts despite provisions to the contrary in the Constitution of the United States was in this case, as in the Blaisdell case (concerning the Minnesota moratorium on real estate mortgages), the question at issue. This same tribunal had in the Minnesota case not long ago raised the question in the minds of thoughtful people whether the provision of the Constitution prohibiting any State from "passing any law impairing the obligation of contracts" longer had any meaning of consequence. The highest court in the land now definitely asserts that only within certain limits will it permit States to nullify the plain meaning of the words just quoted.

To the mind of the average man the fine distinction between the Arkansas law and the Minnesota law drawn in the opinion now handed down is as unten-

Returning Common Sense

Recent weeks, while bringing a steadily increasing flow of labor disturbances, and although productive of several other fresh perplexities and uncertainties, have none the less given certain encouragement to a number of thoughtful students of the trends of the time.

This somewhat more hopeful frame of mind is largely the result of what seems to be the distinctly greater disposition of a very substantial proportion of the people to do their own thinking about what ought and what ought not to be done in order to bring order and progress out of existing chaos, and, furthermore, to let their opinions be known.

Certainly the country would be better off for a further development of an openly and intelligently critical attitude toward much that is taking place in Washington and elsewhere, but observable progress has been made in this direction.

There have been several occasions when evidence of more independence of mind appeared during the past week. The decision of the Supreme Court that the State of Arkansas could not set the Constitution aside at its discretion is a case in point, as was the refusal of the district court in Wilmington to allow itself to be stampeded into hasty action in the so-called Weirton case. The admirable and at least partially successful struggle of Senator Byrd against further drastic enlargement of the powers granted to the Executive arm of the Government in the Agricultural Adjustment Act was another.

The greater independence of mind in Congress, although as often as not badly misdirected, is on the whole an encouraging phenomenon. Most helpful of all, perhaps, is the rather continuous flow of more outspoken addresses, statements, resolutions and other forms of expression by business men and other leaders who until recently apparently thought it bad taste or unwise strategy to have anything of consequence to say in public.

able as it was to the four justices dissenting in the earlier Minnesota case. The Chief Justice, who wrote the opinion of the Court, declares: "In the case of Blaisdell, we sustained the Minnesota Moratorium Law in the light of the temporary and conditional relief which the legislation granted. We found that relief to be reasonable from the standpoint of both the mortgagor and the mortgagee and to be limited to the exigency to which the legislation was addressed.

"In the instant case, the relief sought to be afforded is neither temporary nor conditional. In placing insurance moneys beyond the reach of existing creditors, the Act contains no limitation as to time, amount, circumstances or need. We find the legislation, as here applied, to be a clear violation of the constitutional restriction."

A Devastating Reply

Referring to the Minnesota case Justices Sutherland, Van Devanter, McReynolds and Butler, in a dissenting opinion, controverted this view with much force, as follows: "We were unable then, as we are now, to concur in the view that an emergency can ever justify, or, what is really the same thing, ever furnish an occasion for justifying, a nullification of the constitutional restriction upon State power in respect of impairment of contractual obligations. Acceptance of such a view takes us beyond the fixed and secure boundaries of the fundamental law into a precarious fringe of extra-constitutional territory in which no real boundaries exist. We reject as unsound and dangerous doctrine, threatening the stability of the deliberately framed and wise provisions of the Constitution, the notion that violations of these provisions may be measured by the length of time they are to continue or the extent of the infraction, and that only those of long duration or of large importance are to be held bad."

It would be comforting indeed if these latter words had been those of the majority of the Court. The doctrine set forth by the majority in the Minnesota case has undoubtedly appealed to the informed public as not only contrary to the overwhelming weight of authority but in violation of the obvious meaning and intent of the Constitution. It has likewise appeared to all thoughtful men as one of serious hazard as well as of gross injustice. It may be too much to hope that the minority opinion in the Minnesota case has now really again become the doctrine of the Court. The consummation is one devoutly to be wished.

Would Not Be Stampeded

The other decision that has attracted widespread attention during the past week, that of Justice Nields in the Wilmington Federal District Court, while arriving at no decision upon important public questions, gives evidence at least that the courts will not be coerced into taking exceptional action in haste to support the program of the Government at Washington. Here the Government asked for an injunction against the Weirton Steel Company restraining the company from certain acts alleged to be in violation of the labor provisions of the National Industrial Recovery Act. The Court was obliged to point out that the so-called Norris-LaGuardia Anti-injunction Act forbade the granting of such injunctions in circumstances such as those here prevailing—this, in addition to some other reasons for declining to grant the injunction sought, which do not concern our present topic. What is perhaps of most interest is the statement of the Court that "there are serious and intricate questions of law involved, particularly the question as to the constitutionality of the National Industrial Recovery Act." The Court would undertake to make no snap judgments concerning the latter question, for which position it is to be applauded.

NRA Liquidation and Readjustment

CONFIRMING previous semi-official promises, the President at the beginning of the week by Executive Order directed that "all provisions in codes of such service trades or industries as shall hereafter be designated by the Administrator for National Recovery be hereby suspended until further orders, except provisions governing child labor, maximum hours of work and minimum rates of pay" and certain other mandatory provisions having to do with labor matters. Thus the Recovery Administration initiated its program of liquidation, retrenchment and readjustment which for a long time past had been obviously necessary.

The action of the President was followed on Monday by an administrative order from the pen of General Johnson effectively ending the so-called "fair trade practices" embodied in the codes of the motor vehicle storage and parking, bowling and billiard, barber shop, cleaning and dyeing, shoe repairing, advertising display installation, and the advertising distribution trades. These provisions can be restored to effectiveness only by action on the part of 85% of the members of any given trade in any locality, provided the consent and approval of the National Recovery Administration itself is obtained.

New Steel Code

On Wednesday the third important step of the week in this connection was taken when the President by Executive Order approved an amended code for the iron and steel industry to take effect on June 11 in place of the Code now prevailing in that industry. Simultaneously with this action on the part of the President a summary of the provisions of the new code was made public by General Johnson, as was certain statistical and other information concerning the industries in question designed to refute charges made by Mr. Darrow and others. Details as to these matters are to be found elsewhere in this issue. Suffice it to say here, first, that changes made in the code for this industry and certain of the recommendations to the President in connection therewith plainly imply admission by the authorities of at least a part of the charges that have been leveled at this particular agreement—implied admissions the force of which is not greatly diminished by the presentation of partial statistical evidence in refutation; and, secondly, that the grip of governmental control upon the industry seems if anything to have been tightened by the alterations thus effected.

It is of course obvious that the Recovery Administrator and the President will be obliged to go a good deal farther than they have so far gone if the affairs of the National Recovery Administration are to be brought within the bounds of practicability. Its program as it now stands, with its infinitude of provisions in almost numberless codes designed to control the daily life of millions of people, is unworkable as well as actually injurious to business, thus defeating its own purpose. The sooner we conclude to put a definite end to the whole National Recovery Administration experiment as it is now conducted, the better for all concerned. We could then begin afresh to deal with the very real problems to which the Recovery Act attempted to address itself if and when a feasible plan for such purposes is formulated. Let us not, however, depreciate the effectiveness of legislation in abolishing such evils as child labor and sweatshop conditions. These, while dealt with among the first of the decrees of the National Recovery Administration, are not further affected by the new code.

The Stock Market Control Bill

THE Conference Committee draft of the National Securities Exchange measure is now apparently definitely slated for passage without change. The opposing forces in the House and the Senate appear to have been pacified by the compromises effected, and the present draft is said to meet the approval of the President. The appearance of the full text of this draft of the proposed law during the latter part of the week has provided the financial community with the basis for a considerable amount of work in endeavoring to discover just how the legislation is likely to affect many branches of business and finance. Full information on the subject is not likely to be forthcoming for some time. The measure is not only broad in scope and comprehensive in detail, but complex and in a good many points obscure. The obscurities will doubtless be the subject of much annoyance during the coming weeks as the details of the measure become familiar to practical business men and as effort is made to apply the terms of the measure to daily transactions.

Moreover there are profound legal questions involved which are not likely to be settled without extended court proceedings. Then of course it is utterly impossible to know just what may and what may not transpire under the terms of this measure until such time as the new commission is organized and has made public details of the rules and regulations that will govern. From one end to the other, the law will for practical purposes signify what the Federal Reserve Board and the new Securities and Exchange Commission determine it should.

Extraordinary Powers Granted

Indeed it is this extraordinary grant of power, given with the definite expectation by Congress that it shall be exercised in rigorous fashion, that is perhaps the chief objection to the measure as it now stands. This is the more true since the Commission is granted authority not only over the stock market, but over a variety of allied operations and in very substantial degree the large and varied number of corporations whose issues are bought and sold in the financial markets. Not only technical matters concerned with methods of trading and the like, not only the operations of the exchanges as business units, and not only practices of individuals and firms accustomed to doing business on the exchanges and in the over-the-counter markets, but also officers, directors, accountants and even substantial stockholders of corporations whose securities are listed are subject to the dictatorial regulations of the Commission.

There are in this measure as in the Securities Act of 1933 provisions that impose serious liabilities which are not usual and certainly not heretofore contemplated in our system of law and government. These civil liabilities may well prove exceedingly serious if the Commission is not both moderate and wise in the rules and regulations it frames, since at several vital points liability is imposed upon a number of groups, in connection with transactions effected in contravention of such rules and regulations, which may render certain types of transactions too risky to be undertaken and may also make it very difficult for certain individuals and firms to ascertain in advance just what liabilities they are assuming.

Amendments Inadequate

As to the much discussed amendments to the Securities Act of 1933, they are totally inadequate to the demands of the existing situation, far less effective than they were before the "slight verbal change" made by Senator Fletcher in the course of the bill's passage through the Senate. Instead of the general requirement that a plaintiff in a damage suit alleging a faulty registration statement must show reliance upon such statement, we find only a provision that "if such person acquired the security after the issuer has made generally available to its security holders an earning statement covering a period of at least twelve months beginning after the effective date of the registration statement, then the right of recovery under this sub-section shall be conditioned on proof that such person acquired the security relying upon such untrue statement in the registration statement or relying upon the registration statement and not knowing of such omission, but such reliance may be established without proof of the reading of the registration statement by such persons."

Another amendment, after fixing the damages that may be recovered in such cases in relation to market prices, provides "that if the defendant proves that any portion or all of such damages represents other than the depreciation in value of such security resulting from such part of the registration statement, with respect to which his liability is asserted, not being true or omitting to state a material fact required to be stated therein or necessary to make the statements therein not misleading, such portion of or all such damages shall not be recoverable." Otherwise the changes are largely in the nature of clarification of the wording of the existing statute and in most cases give definite effect and permanent force to rulings already made by the Federal Trade Commission.

Perhaps special mention ought to be made of the provision that permits, but does not require, the courts in damage suits to assess reasonable attorneys' fees upon the losing party litigant and to require an undertaking in advance for the payment of such costs, a provision which may or may not have a deterring effect upon those who are too ready to initiate such court actions.

A Wise Retreat

DISPATCHES from Washington early in the week indicated that the Administration was inclined to retreat from the position it had taken regarding the need of granting more extensive, perhaps more hazardous, powers to the Secretary of Agriculture in his efforts to install a system of "managed agriculture" in this country. Retreat was, and for that matter still is, most distinctly in order.

This business of establishing what amounts to dictatorships, one after the other, in Washington, and of ever and anon adding to their unprecedented powers has gone quite far enough—much too far, as a matter of fact.

As to the situation in respect to the bill now under discussion, the case has been most admirably summed up by the New York "Times" in an editorial on Wednesday morning. The public would be well advised to consider very carefully the following moderately phrased editorial expression from that newspaper:

"Officials of the AAA have shown good judgment in consenting to forego some of the new powers which they had asked of Congress. The law which they administer is already far-reaching in scope, overzealous in its aims and topheavy with authority. It began primarily as an act to establish a system of voluntary crop control over seven 'basic' farm commodities: wheat, cotton, corn, hogs, rice, tobacco and dairy products. To this list, embodied in the law originally adopted in May of last year, Congress added recently beef and dairy cattle, flax, grain sorghum, barley, rye and peanuts. Then came the Bankhead bill, substituting compulsion for voluntary methods of control in the case of cotton. Finally, Congress was asked to give the AAA power to impose other quotas and to prohibit the handling of any agricultural commodity without a license issued 'upon such terms and conditions as the Secretary of Agriculture may deem necessary' to the purposes of the law.

"Appearing before a Senate committee early this month, Secretary Wallace argued, despite his own instinctive distaste for 'regimentation,' that authority of this sort is necessary if the AAA is to carry out the instructions of Congress. If this be true it would be well to change the instructions. The AAA is already involved in endless details and exposed to heavy risks. It has yet to prove that either voluntary or compulsory methods can curtail a major crop, as distinguished from the acreage planted with it, or to show that curtailment will restore farm prices to the pre-war level which Congress chose to represent 'parity' for agriculture. The new powers for which request was made would enormously increase the responsibilities of the AAA, its vulnerability to political attack and its opportunity to make mistakes."

Rugs as an Example

THE recent action of the President in exercising his powers under the National Industrial Recovery Act to impose substantial "fees" upon, for example, the importation of cotton rugs, as announced somewhat less than a week ago, is of interest and significance far beyond the boundaries of the cotton textile industry. It appears, according to the official statement of the Tariff Commission, that the importation of such rugs into this country during 1933 rose to 1,074,000 square yards from 472,000 square yards in 1932, and so greatly handicapped were American producers by the sundry costs of the codes of fair competition and other acts of the Federal Government designed to bring a return to prosperity that this action, contrary to one of the first principles of the Democratic party and of questionable benefit to the country as a whole, was found necessary in order that our producers might market their products.

Accordingly the President, acting upon the advice of the National Recovery Administration and in accord with the findings of the Tariff Commission, simply raised the rates of duty upon all importations of cotton rugs into this country. The Tariff Commission at the same time announced that an agreement had been reached with Japanese exporters under which the latter will definitely limit their sales of such rugs to this country during the next year. The increase in duty, or what amounts to the same thing, thus imposed amounts in one case to 150% of the present impost.

A spokesman for the cotton textile industry in a public statement states that the action thus taken "will be interpreted by the industry as showing that the President is fully conscious of the peril to American labor and American industry resulting from uncontrolled importation from countries whose standards of living are lower than ours, and whose industries operate without codes and without limitation of hours or minimum wages."

Conflicting Policies

As to why the President, if he is really aware of all this, is insistently urging Congress to endow him with authority to "bargain" with other countries about tariff rates and similar matters, presumably in an effort to promote international trade, the deponent sayeth not. If the President has not all along recognized the fact that his domestic program, involving as it does at almost every step rising costs of production, is in sharp and fundamental conflict with the encouragement of export trade, he has been very nearly alone in that respect. Certainly the business world has been keenly conscious of it from the first, as it has been of the additional point that practically the whole so-called recovery program exposes domestic manufacturers to unfair competition by foreign producers so far as the disadvantages thus imposed are not offset by other artificial barriers to importation into this country.

The action regarding cotton rugs neither resolves this fundamental conflict in American policy nor offers an indication of what the President might find it feasible to do about existing tariffs if and when Congress votes him power to proceed as he wishes. Cotton rugs have thus supplied an excellent illustration for those who would inculcate common sense in respect of such questions. Other examples of the kind will probably be all too plentiful in time if the Recovery Program is put into effect as is now planned.

The Federal Reserve Bank Statement

ONLY small changes are recorded this week in the combined condition statement of the twelve Federal Reserve banks, with the tendencies in all respects quite similar to those in evidence previously. In the period from May 23 to May 30 the Treasury deposited or sold to the banks $14,447,000 of the gold certificates which have replaced the physical ownership of the metal under the devaluation procedure of last January. There are no perceptible indications in the figures of activity on the part of the Treasury in connection with the exchange stabilization fund, but the evidence on this point is not conclusive as small changes in Treasury and other deposits with the Reserve banks might easily cloak some further unusual transactions such as purchases of gold or silver. The additional gold certificates appear to reflect actual imports of the metal and production of American mines, and in this respect also the changes seem to be nothing unusual.

Sales or deposits of gold certificates increased the total of such holdings by the banks to $4,648,031,000 on May 30, as compared to $4,633,584,000 on May 23. Other cash decreased in about the same amount, so that total reserves of the banks remained virtually unchanged at $4,901,685,000, as contrasted with the earlier figure of $4,901,649,000. Borrowings by member banks continued their slow decline, the discounts dropping to $33,700,000 on May 30 from $34,251,000 on May 23. Reserve bank holdings of acceptances were very slightly lower at $5,178,000, against $5,263,000, while holdings of United States Government securities also reflected only a nominal change, the figure now being $2,430,154,000 against $2,430,200,000. Federal Reserve notes in actual circulation increased to $3,051,604,000 from $3,038,297,000, apparently in response to the usual holiday requirements for currency, while the net circulation of Federal Reserve *bank* notes declined further to $60,422,000 from $61,439,000. Member bank reserve deposits were off to $3,762,920,000 from $3,767,269,000, and there was likewise a decrease in the group known as other deposits. With total reserves unchanged, offsets were provided by the modest increase in circulation and the small decrease in deposits, so that the ratio of total reserves to combined deposit and note liabilities was unchanged at 69.0%.

Corporate Dividend Declarations

DIVIDENDS declared by corporate entities this week include many of a favorable nature. Hercules Powder Co. increased to 75c. a share the quarterly dividend payable on the common stock June 25; three months ago 50c. a share was paid, while in previous quarters, Sept. 1932 to and including Dec. 1933, 37½c. a share was paid, with an extra of 75c. a share on the latter date. St. Joseph Lead Co. declared a dividend of 10c. a share on the capital stock payable June 20; this is the first distribution since March 21 1932 when 15c. a share was paid. Houdaille-Hershey Corp. declared $1.25 a share on account of accumulations on the $2.50 cumul. conv. class A stock, payable June 12; this is the first payment on the issue since the last regular quarterly dividend was paid April 18 1932. On the other hand the Equitable Office Building Corp. reduced the quarterly dividend on the common stock to 10c. a share to be paid July 2; this compares with 25c. a share in the preceding quarters.

Foreign Trade in April

THE foreign trade statement, showing the value of merchandise exports and imports of the United States, is becoming somewhat mixed. April exports were valued at $179,444,000 and imports at $146,517,000, an export trade balance for the month of $32,927,000. With the exception of March, both exports and imports were the highest of the year. Exports in April were $11,571,000 smaller than those for March. This reduction was almost wholly in raw cotton, the decline in the value of that commodity in April, as compared with the preceding month, being $10,225,000.

In April of last year both exports and imports of merchandise were at a very low level. Exports in that month were valued at $105,217,000, the lowest for any month for many years, except the preceding February. The same was true as to merchandise imports in April 1933, which amounted to $88,412,000. This was the lowest for any month in many years, excepting only the preceding February and July 1932. With economic conditions as they were a year ago, a heavy restriction in merchandise movements of all kinds was not to be wondered at.

Merchandise exports for the 10 months of the current fiscal year were valued at $1,711,152,000, and imports at $1,430,061,000, the excess of exports being $281,093,000. For the same period in the preceding fiscal year the value of merchandise exports was $1,206,340,000 and imports $939,014,000, the export trade balance in those 10 months being $267,326,000. The ratio of the export trade balance for the 10 months of 1933-34 to the value of imports was 19.3%; for the preceding fiscal year it was 28.5%. For April this year the ratio, computed on the same basis, was 20.5%, practically the same as for the 10 months of the current fiscal year. In both comparisons for the current year the showing might be considered less satisfactory than that for the preceding year. Exports for the current fiscal year to date exceed those for the same period in the preceding year by a ratio of 41.8%; for April this year the increase over that month in 1933 was 70.5%. Likewise as to imports, for the 10 months of the current fiscal year, the increase over the same period of the preceding fiscal year was 46.1%. April imports this year were larger than those of April 1933 by 65.7%.

Exports of cotton last month amounted to 402,167 bales, against 567,196 bales in March and 451,725 bales in April 1933. It was in the value of cotton exports that the great variation continues to appear—$24,458,700 last month, $34,683,200 in March, and only $16,935,000 in April 1933. The increase in the value of cotton exports in April this year, for a reduced quantity, over that for April 1933 was 46.8%. For exports other than cotton last month the value was higher than a year ago by 75.6%. The Department of Commerce takes occasion to state that the comparison in the foreign trade figures with April 1933 takes no account of the reduced value of the dollar in terms of foreign currencies. That cannot be the case with cotton, and it is not the case with the specie movement.

On the basis of the new high price for gold, the foreign movement of that metal last month was somewhat lower than in the two preceding months. Gold imports in April were $52,279,000, and exports only $37,000. Gold imports for the 10 months of the current fiscal year were valued at $744,228,000, at the new high price, against $396,058,000 at the old price, in the same period of the preceding fiscal year; exports on the same basis were, respectively, $277,795,000 in 1933-34 and $108,088,000 in 1932-33. Silver imports last month were slightly higher, at $1,955,000, and exports, $1,425,000.

The New York Stock Market

EXTREME apathy again marked the dealings on the New York stock market this week, while the trend of prices was toward lower levels in most sessions. The accentuated dulness already was in evidence last week, when records had to be searched for 10 years back in order to find indications of similarly quiet markets. There was no improvement in the current week, but rather an even more marked disinclination of traders and investors to engage in activities. This was due in part to the interruption of dealings in observance of Memorial Day, which fell on Wednesday. Turnover of shares on the New York Stock Exchange was only 614,680 shares on Monday, but in the pre-holiday session on Tuesday the figure dropped to only 379,232 shares, or the smallest turnover since June 2 1924. Indicative of the dulness in that session is the fact that only 100 shares of American Telephone & Telegraph stock were traded throughout the day, although the issue is regarded as the most widely distributed of all. Resumption of transactions on Thursday did not bring much improvement, and yesterday also was dull.

Passage of the Stock Exchange control bill was completed by Congress yesterday, and the imminence of this control was an important factor in the small volume of dealings this week. Congressional consideration of the dubious silver bill contributed to the discouragement felt by financial circles. Reports of labor disturbances again are occupying a prominent place in the news, and the expectation of widespread strikes in important industries now is general. The drouth situation in the West again has become very serious, moreover, and grains have moved forward sharply in consequence. The improvement in grain quotations was not a bullish factor, since it is evident that the purchasing power of the farmers concerned will be sharply curtailed and may involve unfortunate consequences for our economy as a whole. After a moderate advance in stock quotations last Saturday and Monday, prices of equities turned weak and recessions were general in the sessions on Tuesday, Thursday and yesterday. The only group movement of consequence occurred Thursday, when steel shares dipped rather sharply on strike reports. Almost all important stocks were off for the week, and in some instances the lowest prices of the year were recorded.

The listed bond market was uncertain, but somewhat more active than the equities division. United States Government and other gilt-edged bonds tended to advance, owing to the pressure of available investment funds and the small amount of new issues. The latter are confined largely to tax exempt bonds, as corporate issues have ceased almost entirely under the securities act. Bonds with a speculative tinge followed the course of equities and in most instances lost ground. Foreign exchange markets were quiet with the dollar persistently strong, and French francs dipped yesterday to the point where shipments of gold from Paris to New York are profitable. Business indices available this week were not definitely favorable or unfavorable, and the desire of traders and investors to await further signs of the trend doubtless made for dulness in securities. Foreign trade statistics for April showed a tendency toward decreased exchanges. Steel making operations for this week, as estimated by the American Iron & Steel Instituute, improved to 56.1% of capacity for the week beginning May 28, or an increase of 1.9 points from last week. Electric power production in the United States, reported for the week ended May 26 by the Edison Electric Institute, was 1,654,903,000 kilowatt hours, or 5,133,000 kilowatt hours more than in the preceding week. Carloadings of revenue freight for the week ended May 26 amounted to 624,567 cars, compared with 611,142 cars or 2.2% more than the previous week, according to the American Railway Association.

As indicating the course of the commodity markets, the July option for wheat in Chicago closed yesterday at 102⅛c. as against 91¾c. the close on Friday of last week. July corn at Chicago closed yesterday at 59c. as against 54⅛c. the close on Friday of last week. July oats at Chicago closed yesterday at 45½c. as against 37⅝c. the close on Friday of last week. The spot price for cotton here in New York closed yesterday at 11.55c. as against 11.50c. the close on Friday of last week. The spot price for rubber yesterday was 12.94c. as against 12.30c. the close on Friday of last week. Domestic copper remained unchanged at 8½c., the same as on Friday of previous weeks. The silver market was a rather dull affair the present week, with lower prices prevailing. The action taken by the House on Thursday in passing the silver bill by a wide margin reacted unfavorably on silver prices. In London the price yesterday was 19½ pence per ounce as against 19 9/16 pence per ounce on Friday of last week, and the New York quotation yesterday was 44.92c. as against 45.00c. on Friday of last week. In the matter of the foreign exchange, cable transfers on London yesterday closed at $5.06¾ as against $5.09⅜ the close on Friday of last week, while cable transfers on Paris closed yesterday at 6.58c. as against 6.61c. the close on Friday of last week. On the New York Stock Exchange 13 stocks reached new high figures for the year, while 33 stocks touched new low levels. On the New York Curb Exchange 14 stocks touched new high levels for the year, while 26 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 279,300 shares; on Monday they were 614,680 shares; on Tuesday, 379,232 shares; Wednesday (being Memorial Day and a holiday) the Exchange was closed; on Thursday they were 438,420 shares, and on Friday, 626,949 shares. On the New York Curb Exchange the sales last Saturday were 49,195 shares; on Monday, 138,005 shares; on Tuesday, 125,965 shares; on Thursday, 106,696 shares, and on Friday, 112,690 shares.

As compared with Friday of last week, prices are quite generally lower. General Electric closed yesterday at 19⅜ against 19⅝ on Friday of last week; North American at 16¼ against 16⅞; Standard Gas & Elec. at 9¾ against 10; Consolidated Gas of N. Y. at 31⅝ against 32⅞; Pacific Gas & Elec. at 16¾ against 17; Columbia Gas & Elec. at 12¼ against 13; Electric Power & Light at 5¼ against 5¾; Public Service of N. J. at 35 against 36; J. I. Case Threshing Machine at 47¼ against 50⅜; International Harvester at 30¾ against 31½; Sears, Roebuck & Co. at 38⅜ against 41⅜; Montgomery Ward & Co. at 23¾ against 24⅞; Woolworth at 48⅞ against 50; Western Union Telegraph at 42½ against 43⅞; Safeway Stores at 46⅞ against 48⅛; American Tel. & Tel. at 112½ against 114; American Can at 92¼ against 94; Commercial Solvents at 21¼ against 22¾; Shattuck & Co. at 9⅝ against 9¾, and Corn Products at 63½ against 68.

Allied Chemical & Dye closed yesterday at 132¼ against 132 on Friday of last week; Associated Dry Goods at 12¼ against 12¼ bid; E. I. du Pont de Nemours at 82 against 85; National Cash Register "A" at 15⅛ against 15½; International Nickel at 25 against 26⅜; Timken Roller Bearing at 27¾ against 29½; Johns-Manville at 46 against 48¾;

Gillette Safety Razor at 10½ against 10⅝; National Dairy Products at 16¾ against 16⅞; Texas Gulf Sulphur at 33⅛ against 33⅞; Freeport-Texas at 39 against 39¼; United Gas Improvement at 15⅝ against 15¾; National Biscuit at 33¾ against 33⅝; Continental Can at 73¾ against 74½; Eastman Kodak at 93½ against 95; Gold Dust Corp. at 18¾ against 19⅜; Standard Brands at 19⅜ ex-div. against 19⅝; Paramount Publix Corp. ctfs. at 4⅜ against 4⅞; Westinghouse Elec. & Mfg. at 32⅝ against 33⅞; Columbian Carbon at 65 against 66½; Reynolds Tobacco class B at 43⅛ against 43½; Lorillard at 17 against 17½; Liggett & Myers class B at 94 against 93⅛; Yellow Truck & Coach at 4¼ against 4⅝; Owens Glass at 74 against 74¾; United States Industrial Alcohol at 38½ bid against 39½; Canada Dry at 20⅝ against 22; Schenley Distillers at 25¾ against 26⅝; National Distillers at 24⅜ against 24⅞; Crown Cork & Seal at 25¼ against 26 bid, and Mengel & Co. at 7¾ against 7¾.

The steel stocks continued to participate in the downward movement. United States Steel closed yesterday at 38⅛ against 40¼ on Friday of last week; United States Steel pref. at 80 against 85; Bethlehem Steel at 30½ against 33½, and Vanadium at 18½ against 19¾ bid. In the motor group, declines again prevailed. Auburn Auto closed yesterday at 34 against 34⅝ on Friday of last week; General Motors at 30 against 32¾; Nash Motors at 16⅜ against 16⅞; Chrysler at 38⅛ against 38¼; Packard Motors at 3⅞ against 4; Hupp Motors at 3⅝ against 3⅝, and Hudson Motor Car at 12¾ against 13⅜. In the rubber group, Goodyear Tire & Rubber closed yesterday at 26¼ against 29⅛ on Friday of last week; B. F. Goodrich at 12⅝ against 14⅛, and United States Rubber at 18 against 19.

The railroad list shared in the downward course of the market. Pennsylvania RR. closed yesterday at 29 against 30⅛ on Friday of last week; Atchison Topeka & Santa Fe at 53⅛ against 54⅞; Atlantic Coast Line at 38¼ against 40½; New York Central at 26⅞ against 28¼; Baltimore & Ohio at 21⅞ against 23½; New Haven at 14⅝ against 15; Union Pacific at 119¾ against 122½; Missouri Pacific at 4 against 4¼ bid; Southern Pacific at 20⅝ against 22; Missouri-Kansas-Texas at 8⅞ against 9¼; Southern Railway at 23½ against 25; Chesapeake & Ohio at 45½ against 45¼; Northern Pacific at 22¾ against 25, and Great Northern at 19 against 21.

The oil stocks show losses for the week. Standard Oil of N. J. closed yesterday at 42½ against 42¼ on Friday of last week; Standard Oil of Calif. at 32 against 32½, and Atlantic Refining at 24 against 24½. In the copper group, Anaconda Copper closed yesterday at 13½ against 14½ on Friday of last week; Kennecott Copper at 18⅜ against 19⅝; American Smelting & Refining at 37 against 39½; Phelps Dodge at 15 against 16¼; Cerro de Pasco Copper at 33¾ against 34⅞, and Calumet & Hecla at 4⅛ against 4¼.

European Stock Exchanges

TRADING was extremely quiet this week on stock markets in the leading European financial centers, and the trend remained irregular. The European exchanges are almost as dull and colorless as our own markets, notwithstanding some favorable indications of continued business recovery. Although the termination of the Berlin transfer conference was eagerly awaited in all markets, no enthusiasm followed the announcement of an agreement, Tuesday. The inconclusive nature of the arrangement made it a disappointment everywhere. Reduction of the Bank of France discount rate, Thursday, from 3 to 2½%, was accepted as an overdue recognition of increasing monetary ease in France, and the Bourse actually declined after the measure was taken. Exchange restrictions in Italy and new foreign trade regulations in Germany occasioned much concern and contributed to the dull tone in the securities markets. The uncertain factors outweighed such favorable indications as further improvement in employment in the United Kingdom. Ministry of Labor figures published Monday show that the lists of unemployed declined 57,814 from last month's total, with the aggregate now 2,090,371. Improvement in the capital equipment industries is perhaps the most notable feature of the current situation in Britain. The capital issues market in London remains receptive to new flotations, and an issue of £10,000,000 Canadian Government 3¼% bonds was quickly oversubscribed when lists were opened Monday morning. Business trends in France, Germany and Italy are less favorable than in England, and it is perhaps instructive that governmental intervention in all the Continental countries has been carried to unexampled lengths, whereas British trade is comparatively unfettered.

The London Stock Exchange was quiet as trading started last Monday, with attention centered on the new £10,000,000 Canadian loan. British funds were uncertain after a steady opening, while most of the industrial stocks pursued an irregular course. South African gold mining issues came into new favor and some stocks soared to high records. Tuesday's session was again inactive, with British funds slightly lower and profit-taking prominent in many industrial stocks. Dealings were started in the Canadian loan at a small discount, which depressed the gilt-edged market. Gold mining issues improved further, and some advances were noted in the international section. A better demand for British funds was noted Wednesday, but industrial stocks remained uncertain. Gold mining issues were active and higher, while international issues were dull with the exception of German Government loans, which moved sharply higher on their exclusion from transfer restrictions. Thursday's trading was on a small scale, with British funds dull and industrial stocks irregular. The activity in gold mining shares was continued despite a drop in the price of gold at London. Agitation in Germany for a complete moratorium on all debt service transfer caused a fall in German issues on the London market. The international group otherwise was mildly irreguular. Gilt-edged issues were unchanged yesterday, but industrial stocks resumed their decline. German bonds fell in the International section.

Trading on the Paris Bourse was started in an uncertain fashion Monday, but small gains followed and they were extended to net advances for the day in most departments. Rentes were in fair demand, and some progress also was made in bank, utility and industrial stocks. In another quiet session, Tuesday, further advances were registered in most securities. Rentes again led the list higher, with equities in somewhat lesser demand. After a firm opening on Wednesday, quotations sagged slightly on the Bourse and prices at the end were almost unchanged for the day. Uncertainties of the international situation kept the trading to low figures. German Government bonds were firm. In Thursday's dealings prices were lower throughout the list. The reduction in the discount rate of the Bank of France was disregarded because of the quarrel between British and French Ministers at Geneva over disarmament procedure. Rentes fell moderately and recessions were general in French equities as well. International issues dropped with the others. Rentes were firm yesterday, but other sections of the market were lower.

The Berlin Boerse was buoyant Monday, owing to assurances that the transfer conference would end soon. Gains were general and some active issues advanced as much as 4 to 5 points. The indications that the protracted transfer conference was indeed coming to an end furnished the occasion for another advance in Berlin on Tuesday. Dealings were not large and small buying orders sufficed to lift quotations 1 to 2 points. Terms of the transfer agreement, made public overnight, were regarded as disappointing in Berlin, where a complete moratorium on debt service had been anticipated, and prices of securities weakened in Wednesday's session. The market was dull with losses averaging about one point. Turnover on Thursday was very small and prices were irregular. Small gains in some stocks were balanced by equally small losses in others. Prices were well maintained in quiet trading at Berlin yesterday.

German Transfer Conference

AFTER more than a month of difficult and trying negotiations the transfer conference in Berlin on long- and medium-term external indebtedness of German banks, corporations and municipalities completed its labors, Tuesday, with an agreement that satisfies nobody and that clearly represents a compromise of the many divergent views expressed by the German transfer authorities and the representatives of the creditors in six countries. Even this moderately successful issue of the conference seemed doubtful at times during its course, as the delegates from the United States, Great Britain, France, Switzerland, Holland and Sweden were quite unable to agree among themselves and present a united front to the German officials. The terms finally arranged cover only the period from July 1 1934, when the present arrangement expires, until June 30 1935, and the original aim of the meeting to place the debt service on a contractual basis thus remained unrealized. Against the coupons due in the next 12 months on non-governmental German indebtedness, the Reich authorities agreed to make alternative offers of 40% cash in foreign currencies, or full payment in funding bonds bearing 3% interest. The cash offer obviously is due to the insistence of the American delegation upon such payments, while the funding bond plan reflects British views. Reservations appear to have been made by all parties in the conference, and some of these may have an important bearing on the actual payments.

Under the terms of the conference the foreign indebtedness of the German Government was excluded from the discussion, and so far as the delegates in Berlin are concerned full service on the Dawes 7% loan and interest on the Young plan 5½% loan will continue to be met. Severe attacks on this portion of the arrangement were made in the German press immediately after the conference ended, and these were generally interpreted as warnings that Dr. Hjalmar Schacht and his transfer associates may try to reduce or suspend payments on the Government loans as well. In well-informed circles it is believed, however, that only the greatest extremity is likely to produce such measures by the German authorities, since the priorities of the Government loans are indisputable, while any attempt to halt or reduce payments would immediately bring the matter into the diplomatic sphere. The short-term credits also are exempted from the settlement, and full service is expected to continue, unless summary action is found advisable by Dr. Schacht.

This means that approximately 8,000,000,000 marks of German external loans, requiring annual interest payments of somewhat more than 500,000,000 marks, are affected by the agreement for the ensuing year. Holders of the bonds and recipients of dividends due foreign investors on German equities will be faced with the choice of 40% cash in their own currencies, or funding bonds for full amounts due. They may also, of course, retain their coupons and all the rights attaching thereto. The cash payments are not to begin until six months after the respective coupons are due, and this provision means, in effect, that Germany will have a complete respite on foreign payments on the bonds concerned for a period of six months. The Reichsbank agrees to purchase the coupons at 40% of face value in the respective currencies, but it also reserves the right to withdraw this offer on 30 days' notification. A pledge was extended by the Reichsbank to increase the amount to more than 40%, if it should be found possible to do so. The 3% funding bonds of the alternative scheme are to be obligations of the German Government, due in 1945, on which the sinking fund will equal the interest. Principal and interest will be guaranteed by the German Government, and the payments are not to be subject to any transfer restrictions. Redemption in whole or part before the due date may be effected. Bondholders who accept the funding bonds are to have the right to cash them at 40% of face value in their own currencies after a six months' period, but the reservation by the Reichsbank as to withdrawal of this offer on 30 days' notice applies here also. The funding bonds are to be issued in the currencies stated in coupons.

This arrangement obviously is a temporary one, and it is plain that the whole matter will come up for further consideration before the termination of the year covered. British, French and Swedish delegates at Berlin accepted the agreement with reservations, and will recommend acceptance to the holders of German bonds in their countries, a dispatch to the New York "Times" said. The American representatives reserved freedom of action and indicated that they would make no recommendations to the holders of the bonds here. Swiss and Dutch delegates, who wanted continuation of the discriminatory payments of 100% to their bondholders, flatly rejected the arrangements, and there is thus a possibility that these countries will attempt retaliatory exchange measures. Pierre Jay and Laird Bell, the representatives in Berlin of the American Foreign Bondholders' Protective Council, issued a brief statement to the effect that the terms are the best that could be obtained from the Reichsbank. The Council, it was added, necessarily must and does reserve freedom of action with respect to its attitude on the offer upon its submission to the American bondholders.

The Berlin conference as a whole issued a statement, Tuesday, outlining the agreement. Although frequent discussions of transfers are undesirable, the uncertainties of the present situation made it impossible to devise machinery suitable for application over a long period, the statement added. The delegates admitted that "after careful study of the present and potential foreign exchange situation of Germany, based on figures provided by the Reichsbank, they recognize that a case can be made out for concessions in order to assist Germany in working out some of her exchange difficulties." The creditor delegations, it was indicated, insisted upon exclusion of the Reich Government loans from the discussion.

In a statement issued in New York, Tuesday, by the Foreign Bondholders' Protective Council, the agreement was described as "most inadequate and unjust, but the best that the conference could induce Germany to make." The Council insisted, it was explained, that the Germans take immediate steps to provide for interest payments to American bondholders for the present six months' period in accordance with the arrangements made last January for payment of about 77% of interest due. Such payments have not been made owing to the failure of the German authorities to register the scrip under the Securities Act. Among the more serious difficulties of the conference was the demand by some creditors for highly preferential treatment, the Council stated. "The Council understands," the statement continued, "that the Swiss and Dutch delegates made reservations to the present offer, indicating the likelihood that their governments may either seek to renew the present agreements, or in the alternative, may establish clearings. Furthermore, from the very outset the American delegates were hampered by the fact that other countries were in a position where they could seize foreign exchange due Germany as a result of her favorable balance of trade with their respective countries and could apply it to satisfy the claims of their bondholders, whereas the United States, having a favorable balance of trade with Germany, is not able to do so. Speaking in general terms, this offer is in principle the same as the proposal made by the British, acting alone, in the very early days of the conference. It has been evident throughout the conference that the British and other interests favored a funding bond for the full amount of the maturing interest instead of a cash payment of a part of the amount. The Council is not able to approve the offer as fair, just and equitable to the American holders of non-Reich long-term and medium-term German dollar bonds. It is, however, the best offer which the combined creditor groups, American and European, could induce Germany to make."

Intergovernmental Debts

CLOSE study is being accorded the problem of intergovernmental debts in a number of chancelleries, currently, owing to the approach of the June 15 instalment date and the likelihood that nations making token payments will be unable to escape the stigma of default hereafter. The recently enacted Johnson law, which prohibits certain financial transactions in the United States in behalf of countries wholly or partially in default, is viewed as an obstacle to the former procedure, whereunder countries making token payments were absolved from the default status by President Roosevelt. There have been ample indications in recent weeks that Great Britain desires to follow the practice of making token payments on the understanding that the country will not be regarded as a defaulter. Italy, Czechoslovakia and other countries that also made token payments recently are believed to be waiting for indications of the British attitude, which they are likely to emulate. The State Department in Washington sent the customary notices to 13 debtor countries, Monday, that they have aggregate payments of $174,647,439 to meet June 15 under the funding agreements. President Roosevelt started work early in the week on a message to Congress concerning the debts.

Intimations from London that some payments might be effected June 15 if the President were to call a general debt conference met with a cool response in Washington, where it was reported that Mr. Roosevelt is opposed to group negotiations. Interpellations in the House of Commons in London this week on debt matters brought only the reply from Cabinet members that the questions were unanswerable at the moment. Chancellor of the Exchequer Neville Chamberlain declared Thursday that he hoped to make a statement shortly. President Roosevelt's message to Congress on the debts was made available yesterday, but it introduced nothing new in the situation. The message was a purely factual presentation of the present position, and the only recommendation was the negative one that no Congressional action or legislation seems to be required at this time. The prospect of early settlement of this problem is dim, the President admitted.

Foreign Trade and Exchange Restrictions

GOVERNMENTAL regulation of foreign trade and foreign exchange dealings has been carried to new lengths by the Italian and German regimes in decrees issued over the last week-end. This deplorable tendency was in evidence in many parts of the world even before the current depression began, but since 1929 it has been developed to the point where international trade is suffering to an unexampled degree. The countries that apply such restrictions always justify them as a necessary step for the protection of the national economy, and from the viewpoint of the individual countries there is little to be said against such contentions. The movement is world-wide, however, and every restrictive measure in one country seems always to make necessary similar efforts elsewhere. It has been pointed out by experts on several occasions recently that a break in this truly vicious circle can be made only by an international agreement of wide scope. There is little evidence at the moment of any general realization of this fact, and no sign whatever of an attempt at corrective measures.

The Italian restrictions imposed last Saturday are the more significant, since they appear to establish unusually close control of all foreign exchange dealings. Since Italy is reputedly a member of the European gold bloc, keen interest was taken in financial circles in the decree published in Rome. Under this measure all purchases of foreign exchange by Italian individuals and corporations are restricted to the requirements of trade or tourist expenditures. All banks and business firms must report to the Banca d'Italia their holdings of foreign balances. Italians who hold securities abroad, moreover, are ordered to file a declaration of their holdings to the Government for stamping. This rule applies not only to the strictly external investments of Italians, but also to Italian dollar bonds and other Italian issues which were floated externally and repatriated. Italian banking officials in New York explained the decree as an effort to prevent speculative dealings in exchange and to confine transactions to those of a commercial nature. Persistent pressure on the lira in recent months seems to have made the restrictions desirable. The discount on Italian currency in relation to gold units is more than 4%, which ordinarily would result in heavy gold shipments, but the actual exportation of the metal from Rome has been only nominal.

German regulations, announced last Monday, tightened anew the restrictions on foreign trade which that country has imposed progressively of late. If continued for any length of time, these regulations would mark the doom of private import trade in Germany and the establishment of a Government monopoly, a Berlin dispatch to the New York "Times" states. The new step reduces the allotment of foreign exchange for ordinary imports to 10% of the "basic amount," which means 5% of the amount spent for such goods in 1930. The figure now imposed is only one-fifth of the amount available as recently as last February, it is noted. The utilization of unused reimbursement credits, moreover, is fixed at 20% of the "basic amount." As justification for the further restrictions, German banking authorities pointed to the steadily dwindling gold and gold exchange reserves of the central bank. Essential raw materials purchases by Germany in other countries are to a considerable degree exempt from the new provisions, since they are largely under the control of special bureaus operating under special orders. But private imports of foreign goods will be hard hit, and the private German importer will be all but eliminated. "The new German regulations represent a further extension of the system of embargoes and quotas and of direct barter arrangements which now afflict world trade," the dispatch to the New York "Times" remarks.

Disarmament Conference

TERMINATING a long recess, the General Disarmament Conference was resumed at Geneva, Tuesday, in an atmosphere that was somewhat more encouraging than most observers anticipated. The movement for an embargo on arms and munitions shipments to the nations engaged in the Chaco war proved a stimulating factor in the initial session, while encouraging speeches by the leaders of the American and Russian delegations also were helpful. British and French officials began on Wednesday to consider the old practical problems that have blocked all efforts of the Conference heretofore, and the resultant clash appeared to place the gathering back in the doldrums. It was found advisable to adjourn the meeting until yesterday in order to soothe ruffled feelings and find some way out of the difficulties. Special private meetings of the League Council were held concurrently with the Disarmament Conference sessions, in order to arrange for the plebiscite in the Saar area next year. It was indicated Wednesday that a satisfactory method of conducting the voting probably will be found.

Norman H. Davis, of the United States, made a speech before the gathering of the Disarmament Conference, Tuesday, in which he proclaimed faith in the ability of the nations to find a practical solution of the problem. Disarmament negotiations were interrupted, he pointed out, by the bilateral discussions between France and Germany, in which an attempt was made to solve the problem by direct negotiations between the chief disputants. Germany surely desires a disarmament convention, Mr. Davis said, and he expressed the belief that she would be willing to resume negotiations at Geneva on the basis to which the German Government previously agreed. With obvious reference to the French delegation, he pleaded that all nations ought to explain their positions. The United States, he indicated, would approve of a universal pact of non-aggression in connection with a general disarmament convention and efforts to suppress the evils of arms traffic. Not only the production of engines of death, but also the profits resulting therefrom must be controlled or eliminated by international agreement, it was added. The traditional policy of the United States with respect to European affairs was reiterated by Mr. Davis, who declared that this country would not participate in European political negotiations and settlements and would not make any commitment to use its armed forces for the settlement of any dispute. The policy of the United States is to keep out of war, but to help in every possible way to discourage war, he remarked.

Foreign Commissar Maxim Litvinoff, as the representative of a nation that is presumably soon to join the League of Nations, made a plea for disarmament that is much more in line with the realities of current diplomacy than the harsh and sarcastic demands for immediate and complete international disarmament previously voiced in behalf of Soviet Russia. There have been many rumors lately of a defensive alliance between France and Russia, and they gained at least a partial confirmation by a swing on the part of M. Litvinoff toward the French position of security first and disarmament afterwards. Russia is willing to join in a guarantee of peace by mutual assistance treaties, such as France has sponsored, he declared, but not by military alliances. A formal proposal was made by M. Litvinoff for transforming the conference into a permanent and regularly assembling conference of peace, sitting for the prevention of war as an organ of the League of Nations. The League, under this plan, would lose none of its prerogatives, he asserted. Russia continues to favor the complete abolition of armaments, since armed peace is a negation of the basic principles of the Kellogg-Briand anti-war pact, M. Litvinoff said.

Whateven optimism these declarations engendered was quickly dispelled on Wednesday, when Foreign Secretary Sir John Simon, of Great Britain, and Foreign Minister Louis Barthou engaged in an acrimonious dispute before the full Conference. An agreement is essential, Sir John Simon said, and he pointed out that German participation is necessary to reach an agreement. Since Germany insisted on a measure of rearmament, it would be needful to consider the entire matter on that basis, and the Conference, he said, must choose between limited, but real, reduction of armaments, together with moderate rearmament by Germany, or limitation at the status quo, accompanied by rearmament on a larger scale. Great Britain is ready to co-operate in any effort that looks promising, but "we will not lend ourselves to indefinite continuance of vague and inconclusive discussions," the Foreign Secretary declared.

M. Barthou replied promptly with a bitter and ironical address from which personal allusions were not absent. Referring to the British insistence upon measures similar to those proposed in the plan of the London Government, M. Barthou remarked: "I can well understand that paternity has its illusions." Sir John Simon conceived the plan, he added, and "his paternity has so many illusions that he tells us there has been only one concrete proposal submitted to the Conference." Although Germany's withdrawal from the Conference and the League previously had been called unjustifiable, "we must now renounce everything that does not immediately and absolutely please Germany," the French Minister declared. He added emphatically that he would refuse to do this. Arthur Henderson, the President of the Conference, conferred Thursday with the British and French Foreign Ministers in an effort to find a way out of the new impasse occasioned by the Franco-British dispute, but no progress was reported and the general feeling was one of discouragement.

New Cuban Treaty

THAT the good neighbor policy of the current Administration in international affairs is no empty concept was again demonstrated Tuesday, when announcement was made in Washington and Havana of a new treaty between the United States and Cuba, which, in effect, annuls the troublesome Platt Amendment. Under this treaty Cuba achieves that genuine sovereignty and independence for which she has long contended. The Platt Amendment, as part of the treaty of 1903 and of the Cuban Constitution, gave the United States legal sanction for intervention in the affairs of the Island. All that remains of the long-disputed point is authority for retention by the United States of the naval base at Guantanamo. President Roosevelt promptly submitted the new document to the Senate for ratification, together with a message recommending action by that body. Washington dispatches indicate that sentiment in the Senate is overwhelmingly in favor of the step, and ratification at this session is held possible. Announcement of the treaty caused general rejoicing in Cuba, where it was hailed as the most important development since Cuba won independence from Spain. It is already evident that this step will have extremely favorable repercussions on the relations of the United States with all the Latin American countries. Together with the Haitian fiscal control arrangements, it signifies the almost complete withdrawal of the United States from interventionist activities in Latin America. The move was especially timely, owing to reports last week-end that Cuban terrorists had fired on the home of United States Ambassador Jefferson Caffery and had warned him to leave the country.

The treaty is a brief document which provides for the abrogation of the 1903 compact and the validity of all acts effected under its terms. The lease on the Guantanamo naval base is to remain unaltered. If any outbreak of epidemic disease requires it, both nations are to have the right to suspend communications and take other actions necessary in the circumstances. The new treaty will become effective on exchange of ratifications. In transmitting the document to the Senate, President Roosevelt remarked that it is in line with his own public declaration that the definite policy of the United States is one opposed to armed intervention. The contractual right to intervene is abolished, he said, together with the further rights involving participation in the determination of such domestic policies as those relating to finance and sanitation. "Our relations with Cuba have been and always must be especially close," the President continued. "They are based not only upon geographical proximity, but likewise upon the fact that American blood was shed as well as Cuban blood to gain the liberty of the Cuban people and to establish the Republic of Cuba as an independent Power in the family of nations. I believe that this treaty will further maintain those good relations upon the enduring foundations of sovereign equality and friendship between our two peoples, and I consequently recommend to the Senate its ratification."

In an announcement to the Cuban people, President Carlos Mendieta described the step as an event which will go down in history among the truly memorable occurrences of Cuban national existence. "After a third of a century, in respect to the demands of Cuban conscience, the Governments of Washington and Havana have reached a happy understanding that marks the beginning of a new period in our international relations," President Mendieta continued. "The abrogation of the so-called permanent treaty between Cuba and the United States eliminates from our international relations the pain caused during many years by the existence of the Platt Amendment. To-day, with her sovereignty unimpaired, Cuba salutes all other nations." Messages of felicitation were exchanged by the two governments. Ambassador Caffery, who walked to the Presidential palace in Havana to congratulate the President, was cheered loudly by the throngs lining the way. Guns were fired in salute, church bells set pealing and whistles and sirens blown throughout the Island to mark the event.

Chaco Arms Embargo

ACTING under the authority granted last week by Congress, President Roosevelt issued a proclamation, Monday, prohibiting the sale of arms and munitions in this country to Bolivia and Paraguay. The war between the two countries over the boundaries of the Gran Chaco area now has been in progress two full years, and it is being waged with ever-growing intensity. The embargo on arms shipments was suggested at the League Council meeting in Geneva nearly two weeks ago by the British delegate, and the proclamation by the President is the American response to this effort to halt a war that has been described many times as "senseless." In Geneva the attitude was taken that the arms exporting countries could take action only if assured of the co-operation of all States concerned. In his embargo, President Roosevelt acted without waiting for co-operation, and, in effect, he put up to the other arms-supplying countries the question of the continuance of the Chaco war. The step will prove useless, of course, unless Great Britain, France, Czechoslovakia and other arms-manufacturing countries, as well as the countries immediately adjacent to the land-locked belligerents, agree to adopt measures designed to prevent the flow of war materials to both countries. Even if full co-operation is obtained, it is unlikely that the Chaco war will stop soon because of lack of war supplies, as there is some evidence to show that both countries have large supplies of arms and munitions on hand.

Although embargoes on the export of arms by the United States are nothing new in history, this is said to be the first instance in which the step was applied in an endeavor to halt a war between two participants in an armed conflict. Previous embargoes were designed to prevent aid to revolutionary movements against friendly governments, it is indicated. President Roosevelt acted, in this instance, as soon as the proclamation could be prepared by the State Department. A message was dispatched, Tuesday, to the League of Nations, describing the arms embargo action and expressing the hope that other nations would follow suit. All Latin American governments were formally notified of the action the same day. At the time the measure was announced, Bolivian forces were reported as making great gains in the Chaco warfare against their Paraguayan adversaries. The Paraguayans were successful until a few weeks ago, and their troops advanced far into nominally Bolivian territory. Communications are the essence of the Chaco warfare, and each country seems to be successful in accordance with the proximity of the fighting to the respective bases and the ability to maintain open roads. The Paraguayan representative to the League of Nations announced last Saturday that his country would cease applying the rules of international warfare unless Bolivia halted her bombardment of undefended Paraguayan towns. Bolivia replied on Monday, charging Paraguay with "recourse to barbarism," and announcing that "whatever barbaric procedure Paraguay may adopt, Bolivia will not alter her civilized treatment of Parguayan prisoners of war." The Bolivian delegate at Geneva made a plea before the League of Nations Council, Thursday, for action by the League toward settlement of the boundary dispute.

Discount Rates of Foreign Central Banks

THE Bank of France on May 31 reduced its discount rate from 3% to 2½%, the 3% rate having been in effect since Feb. 8 1934. Present rates at the leading centers are shown in the table which follows:

DISCOUNT RATES OF FOREIGN CENTRAL BANKS.

Country.	Rate in Effect June 1	Date Established.	Previous Rate.	Country.	Rate in Effect June 1	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
				Lithuania	6	Jan. 2 1934	7
Danzig	4	July 12 1932	5	Norway	3½	May 23 1933	4
Denmark	2½	Nov. 29 1933	3	Poland	5	Oct. 25 1933	6
England	2	June 30 1932	2½	Portugal	5½	Dec. 8 1933	6
Estonia	5½	Jan. 29 1932	6½	Rumania	6	Apr. 7 1933	6
Finland	4½	Dec. 20 1933	5	South Africa	4	Feb. 21 1933	7
France	2½	May 31 1934	3	Spain	6	Oct. 22 1932	5½
Germany	4	Sept. 30 1932	5	Sweden	2½	Dec. 1 1933	3
Greece	7	Oct. 13 1933	7½	Switzerland	2	Jan. 22 1931	½
Holland	2½	Sept. 18 1933	3				

Foreign Money Rates

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

Bank of England Statement

The Bank of England statement for the week ended May 30 shows a loss of £41,489 in bullion, reducing the total to £192,088,557 in comparison with £187,402,773 a year ago. The loss in gold being attended by a contraction of £1,530,000 in circulation, resulted in an expansion of £1,489,000 in reserves. Public deposits increased £650,000 and other deposits £1,814,970. Of the latter amount £1,237,300 was an addition to bankers' accounts and £577,670 to other accounts. The reserve ratio is 49.48% as compared with 49.30% last week and 48.80% a year ago. Loans on Government securities rose £345,000 and those on other securities £634,875. The latter consists of discounts and advances and securities which increased £391,679 and £243,196 respectively. The discount rate is unchanged at 2%. Below we show a comparison of the different items for several years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	May 30 1934.	May 31 1933.	June 1 1932.	June 3 1931.	June 4 1930.
	£	£	£	£	£
Circulation	378,111,000	374,063,420	355,413,751	356,370,794	359,798,602
Public deposits	14,014,000	33,246,958	18,552,692	6,545,145	8,877,942
Other deposits	135,477,204	117,009,101	124,106,439	106,129,666	107,990,702
Bankers' accounts	99,407,766	77,472,660	89,956,577	72,209,262	71,081,853
Other accounts	36,069,438	39,536,441	34,149,862	33,920,404	36,908,849
Govt. securities	76,894,635	72,506,127	73,914,656	38,495,906	58,380,547
Other securities	16,403,319	22,198,831	37,601,752	35,416,843	19,192,897
Disct. & advances	5,648,585	11,249,948	12,481,965	7,106,070	6,476,057
Securities	10,754,734	10,948,883	25,119,787	28,310,773	12,716,840
Reserve notes & coin	73,978,000	73,339,353	48,927,975	56,563,284	57,080,483
Coin and bullion	192,088,557	187,402,773	129,341,726	152,934,078	156,879,085
Proportion of reserve to liabilities	49.48%	48.80%	34.29%	50.19%	48.84%
Bank rate	2%	2%	2½%	2½%	3%

Bank of France Statement

The Bank of France statement for the week ended May 25 reveals another gain in gold holdings, the current advance being 379,391,467 francs. The bank's gold is now at 77,465,582,262 francs, compared with 80,950,775,958 francs a year ago and 79,470,235,749 francs two years ago. French commercial bills discounted, advances against securities and creditor current accounts register increases of 349,000,000 francs, 42,000,000 francs and 1,079,000,000 francs respectively. Notes in circulation show a contraction of 399,000,000 francs, bringing the total of notes outstanding down to 79,991,644,580 francs. Circulation last year aggregated 83,266,944,280 francs and the previous year 81,417,780,030 francs. Bills bought abroad records a decline of 1,000,000 francs. The proportion of gold on hand to sight liabilities is now 78.51%, in comparison with 77.89% last year and 72.92% the previous year. Below we furnish a comparison of the various items for three years:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.	May 25 1934.	May 26 1933.	May 27 1932.
	Francs.	Francs.	Francs.	Francs.
Gold holdings	+379,391,467	77,465,582,262	80,950,775,958	79,470,235,749
Credit bals. abroad	No Change	12,768,824	2,468,332,255	4,474,215,474
a French commercial bills discounted	+349,000,000	5,011,558,111	3,449,435,032	4,159,967,414
b Bills bought abr'd	—1,000,000	1,080,881,808	1,418,564,986	4,526,666,034
Adv. against securs.	+42,000,000	3,061,467,080	2,674,544,218	2,699,905,394
Note circulation	—399,000,000	79,991,644,580	83,266,944,280	81,417,780,030
Credit current accts.	+1,079,000,000	18,675,502,175	20,658,215,902	27,559,956,707
Proport'n of gold on hand to sight liab.	—0.16%	78.51%	77.89%	72.92%

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

New York Money Market

NO CHANGES in rates for accommodation were recorded this week in any department of the New York money market. The sessions were dull, with trading interrupted Wednesday in observance of Memorial Day. Charges were continued at the very low levels occasioned by the official easy money policy. Call loans on the New York Stock Exchange were 1% for all transactions, whether renewals or new loans. In the unofficial street market loans were reported contracted every business day at ¾%, or a concession of ¼% from the official rate. Time money held to the former range of ¾@1%. Brokers' loans against stock and bond collateral increased $10,000,000 for the week to Wednesday night, according to the usual report of the Federal Reserve Bank of New York. The total of these loans is now reported as $915,000,000 on May 30. Some interest was occasioned here by the reduction of the Bank of France discount rate on Thursday to 2½% from the former level of 3%, but this reduction is not believed to have any great significance for American markets.

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. The market for time money is still in the doldrums, no transactions having been reported the present week. Rates are nominal at ¾@1% for two to five months, and 1@1¼% for six months. The demand for prime commercial paper has been very strong this week, and with an abundant supply of paper available, dealers have been fairly busy. Rates are ¾% for extra choice names running from four to six months and 1@1¼% for names less known.

Bankers' Acceptances

THE market for prime bankers' acceptances has been quiet and without noteworthy feature this week, and while there has been a fairly good demand for prime bills, high class offerings have been scarce. 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 $5,263,000 to $5,178,000. Their holdings of acceptances for foreign correspondents also decreased from $3,268,000 to $2,730,000. 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 June 1.*	*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 follows the same trends as have been in evidence during the past few weeks. The market is exceptionally dull and rates are generally established by the course of operations in the European markets, chiefly in London and Paris. Sterling has been gradually easing off for the past month and while fluctuations have been within narrow limits, rates in terms of the dollar are on balance easier than last week. The range this week has been between $5.06¼ and $5.09⅛ for bankers' sight bills, compared with a range of between $5.08⅜ and $5.11⅛ last week. The range for cable transfers has been between $5.06⅜ and $5.09¼, compared with a range of between $5.08½ and $5.11¼ a week ago. The outstanding event of the week affecting the future course of exchange is the reduction in the rediscount rate of the Bank of France on Thursday from 3 to 2½%.

The pressure against sterling in the past month or more has come largely from Paris, as French funds which had been domiciled in London for safety before February were being steadily withdrawn, with the result that sterling has been consistently weak in terms of French francs. Bankers abroad have frequently discerned signs of intervention by the British Equalization Fund and the Bank of France to steady the sterling-franc rate. The general opinion of the London market is that the strength of the franc at the moment is due principally to bear covering of positions taken at the time of the French crisis in February and March. Withdrawals by France from London are now nearly at an end. Authoritative quarters assert that these balances are now at a level below which they can hardly be further reduced.

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 26	77.125	Wednesday, May 30	77.06
Monday, May 28	77.09	Thursday, May 31	77.06
Tuesday, May 29	77.09	Friday, June 1	76.98

LONDON OPEN MARKET GOLD PRICE.

Saturday, May 26	136s. 6d.	Wednesday, May 30	137s. ½d.
Monday, May 28	136s. 8½d.	Thursday, May 31	136s. 11½d.
Tuesday, May 29	136s. 9d.	Friday, June 1	137s. 1½d.

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

Saturday, May 26	35.00	Wednesday, May 30	Holiday
Monday, May 28	35.00	Thursday, May 31	35.00
Tuesday, May 29	35.00	Friday, June 1	35.00

In considering the present ease in sterling and the heavy withdrawals of French funds it should be recalled that prior to the flight of French and other European funds to London during the dangerous situation in Paris in February and March there was a superabundance of funds in the London open market, and such had been the case for more than a year. In this respect there is no change. Transactions on this side are at a conspicuously low level and confined for the most part to strictly commercial requirements. Sterling should under normal conditions of foreign exchange be seasonally firm in terms of the dollar throughout the entire summer. The pound and all European currencies should normally also be relatively firm because of tourist demand for exchange, but this type of requirement has been seriously curtailed since the beginning of the depression, and now as a consequence of the devaluation of the dollar is probably at the lowest level in many years. Another feature which contributes to the unseasonal weakness in sterling arises from the fact that Great Britain is importing more raw materials than is customary at this time of year, as British trade has been on the upgrade for a year. In considering this feature it should be recalled that a very great part of the output of Great Britain's manufacturing industry is intended for export and that her raw materials must be drawn from abroad. While spot quotations for sterling are easier, London is bidding for forward sterling at a premium of 3/8 cent above the spot rate for 90 days. This premium varies slightly from day to day but is an indication of world confidence in sterling.

Because of the ease of francs in terms of dollars and the strength of the dollar in terms of sterling, American buyers have been successful in the London open market for gold this week, bidding chiefly against French interests. The abundance of funds in the London market is shown by the ease in money rates, which are practically unchanged from those prevailing during many months past. Call money against bills is in supply at 3/4%. Two-months' bills are 7/8%; three-months' bills, 7/8% to 15-16%; four-months' bills, 15-16% to 1%, and six-months' bills, 1 1-16%. On Saturday last, there were £210,000 bar gold available in the open market and the price was fixed at a fractional premium over the dollar. The gold was taken for an unknown destination. On Monday, £216,000 available was taken for an unknown destination, the price being fixed at a premium of 1½d. over the dollar. On Tuesday, £380,000 was taken for American account at a premium of 1½d. over the dollar. On Wednesday, £688,000 was taken by undisclosed buyers believed to be American at 137s ½d. On Thursday, £252,000 was taken for American account at a fractional premium over the dollar. On Friday, £277,000 is believed to have been taken for shipment to America at a fractional premium over the dollar.

The Bank of England statement for the week ended May 30 shows a decrease in gold holdings of £41,489, the total standing at £192,088,557, which compares with £187,402,773 on May 31 1933 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 30, as reported by the Federal Reserve Bank of New York, consisted of imports of $5,946,000, of which $4,506,000 came from England, $924,000 from India, $416,000 from France and $100,000 from Ecuador. There were no gold exports and no change in gold earmarked for foreign account. In tabular form the gold movement at the Port of New York for the week ended May 30, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, MAY 24-MAY 30, INCL.

Imports.	*Exports.*
$4,506,000 from England	None.
924,000 from India	
416,000 from France	
100,000 from Ecuador	
$5,946,000 total	

Net Change in Gold Earmarked for Foreign Account.
None.

We have been notified that approximately $539,000 of gold was received from China at San Francisco.

The above figures are for the week ended Wednesday evening. On Thursday $4,641,000 of gold was received, of which $2,550,000 came from Colombia, $1,681,900 from Canada, and $410,000 from England. There were no exports of gold but gold held earmarked for foreign account increased $2,550,000. On Friday $410,200 of gold was imported, $258,100 coming from England and $152,100 from Jamaica. There were no exports of gold or change in gold held earmarked for foreign account. It was reported on Friday that $211,000 of gold was received at San Francisco from China.

Canadian exchange continues firm in terms of the dollar, Montreal ruling at a slight premium. On Saturday last Montreal funds were at a premium of from 3-16 to 1/4% on Monday at from 1/4 to 5-16%, on Tuesday at from 5-16 to 3/8%. There was no market in New York on Wednesday, Momorial Day. On Thursday Montreal was at a premium of 5-16 to 3/8%, and on Friday at a premium of 3-16 to 11-32%.

Referring to day to day rates, sterling exchange on Saturday last was dull and inclined to ease. Bankers' sight was $5.08¾@$5.09⅛; cable transfers $5.08⅞@$5.09¼. On Monday dulness and ease continued. The range was $5.08⅜@$5.09⅛ for bankers' sight and $5.08½@$5.09¼ for cable transfers. On Tuesday the market continued to soften. Bankers' sight was $5.07⅞@$5.08½; cable transfers $5.08@$5.08⅝. On Wednesday, Memorial Day, there was no market in New York. On Thursday sterling was off sharply. The range was $5.06⅜@$5.07⅝ for bankers' sight and $5.06½@$5.07¾ for cable transfers. On Friday sterling declined fractionally in a dull market the range was $5.06¼@$5.07⅛ for bankers' sight and $5.06⅜@$5.07¼ for cable transfers. Closing quotations on Friday were $5.06⅜ for demand and $5.06¾ for cable transfers. Commercial sight bills finished at $5.06½; 60-day bills at $5.05½; 90-day bills at $5.05; documents for payment (60 days) at $5.05½ ,and seven-day grain bills at $5.06 7-16. Cotton and grain for payment closed at $5.06½.

Continental and Other Foreign Exchanges

EXCHANGE on the Continental countries is easier in terms of the dollar, though trading in New York is extremely slight. The decline in the French franc with respect to the dollar is largely due to the fact that sterling is easier against dollars. The franc has been ruling so easy this week that the market is inclined to expect a movement of gold from France to New York. However, the movement remains problematical. The important event of the week is, as stated above, the reduction made on Thursday by the Bank of France in its rediscount rate, which was decreased from 3% to 2½%. This change has been expected for several weeks because of the steady improvement in the French fiscal position and the accumulation of funds in Paris. The Bank of France rate has been at 3% since Feb. 8, when it was advanced to offset the heavy gold drains due to fears excited by the political disturbances. The rate on French Treasury bills has been reduced to 2% from 2½% in consequence of the improved situation. When the bank's rate was lowered, francs were quoted in New York at around 6.58¼, just about the point at which gold cou'd be imported from Paris profitably on an exchange basis. The action of the bank reflects strikingly the enhancement of confidence in the future market for francs. The discount on future francs has dwindled to the smallest spread since the American return to gold in February. Ninety-day francs are selling at a discount of only ½ point under the spot rate. The firmness in futures points to the improbability of an immediate movement of gold from Paris to New York.

It is not known whether or not Paris has taken any gold from the London open market this week. However, it is not improbable that some gold taken for "unknown destination" may have been for French account. Omitting consideration of what may have been withdrawn from London this week, approximately £8,172,000 gold has been taken from London for France since April 27. The Bank of France statement for the week ended May 25 shows an increase in gold holdings of 379,391,467 francs, representing the 12th successive weekly increase in gold holdings, an aggregate increase for the period of approximately 3,537,382,816 francs. Present holdings total 77,465,582,262 francs, which compares with 80,950,775,958 francs a year ago, and with 28,935,000,000 francs when the unit was stabilized in June 1928. The Bank's ratio is at the high level of 78.51%, which compares with 78.67% on May 18, with 77.89% a year ago and with legal requirement of 35%.

German marks present no new features of importance. The mark is greatly weaker in tone as the credit conference just closed leaves none of Germany's foreign creditors more satisfied than before. Mark quotations are, of course, highly nominal. Various items pertaining to the German credit agreement will be found in our news columns. The prospect for marks looks cloudy. Further gold losses are expected by the Reichsbank and competent observers see a crisis impending.

Italian lire are firm. Last week Premier Mussolini in addressing the Chamber of Deputies took occasion to affirm Italy's adherence to gold and asserted that those nations which have abandoned the gold standard will return to it. A ruling issued on Saturday by the Italian control forbids all foreign exchange operations in Italy except those arising from genuine industrial or commercial trade requirements or the necessities of travelers abroad. This is not so much a new decree as an ordinance of reenforcement. New York foreign exchange operators regard the Italian exchange decrees as tangible evidence that the members of the Continental gold block are determined to maintain the gold standard and the stability of their currencies in terms of gold. Throughout the entire period of currency disorder Italy has steadfastly insisted that economic recovery depends upon the maintenance of sound currency. Her answer to competition in foreign trade from other countries with depreciated currencies was a wholesale reduction in costs, which is now being carried out. Dr. V. Azzolini, governor of the Bank of Italy, in his remarks at the recent annual meeting of the Bank for International Settlements said: "In the strictly monetary field it is well to repeat that Italy has decidedly declared herself in favor of the maintenance of the gold standard. The bank is faithful to this principle, by which its action is and will remain inspired. The maintenance of a sound currency and its convertibility into gold, in spite of inevitable fluctuations in the exchanges, is an essential condition for a wholesome economic and social policy and it must be regarded as the most effective foundation for a return to a balanced and a lasting prosperity."

The London check rate on Paris closed on Friday at 76.98, against 77.15 on Friday of last week. In New York sight bills on the French center finished on Friday at 6.57¾, against 6.60¾ on Friday of last week; cable transfers at 6.58, against 6.61, and commercial sight bills at 6.55, against 6.58. Antwerp belgas closed at 23.33 for bankers' sight bills and at 23.34 for cable transfers, against 23.42 and 23.43. Final quotations for Berlin marks were 39.04 for bankers' sight bills and 39.05 for cable transfers, in comparison with 39.37 and 39.38. Italian lire closed at 8.58 for bankers' sight bills and at 8.59 for cable transfers, against 8.50 and 8.51. Austrian schillings closed at 18.90, against 19.00; exchange on Czechoslovakia at 4.16, against 4.17½; on Bucharest at 1.00½, against 1.01½; on Poland at 18.87, against 18.94; and on Finland at 2.25, against 2.25½. Greek exchange closed at 0.94⅛ for bankers' sight bills and at 0.94⅝ for cable transfers, against 0.94⅜ and 0.94⅞.

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.*
Franc (franc)	3.92	6.63	6.57¾ to 6.60½
Belgium (belga)	13.90	23.54	23.34 to 23.43
Italy (lira)	5.26	8.91	8.49 to 8.60
Germany (mark)	23.82	40.33	39.04 to 39.31
Switzerland (franc)	19.30	32.67	32.46 to 32.55
Holland (guilder)	40.20	68.06	67.57 to 67.84

EXCHANGE on the countries neutral during the war follows the trend of sterling and the French franc. Holland guilders and Swiss francs are decidedly easier in terms of United States dollars, but both units are firm in terms of French francs and sterling as the position of both Holland and Switzerland is steadily improving. Both countries are again adding to their gold holdings. Money has become so plentiful in Amsterdam that the private discount rate has been reduced again, from 1⅛%, the rate in effect since May 10, to 15-16%. At the same time the buying rate on prime guilder acceptances has been cut to 1% from 1¼%, the latter rate also having been in effect since May 10. The current rates are the lowest since early in March. The Scandinavian currencies follow closely the movements of sterling exchange and the Spanish peseta, though not stabilized in terms of gold, moves in sympathy with the French franc.

Bankers' sight on Amsterdam finished on Friday at 67.59, against 67.87 on Friday of last week; cable transfers at 67.60, against 67.88, and commercial sight bills at 67.56, against 67.85. Swiss francs closed at 32.46 for checks and at 32.47 for cable transfers, against 32.56 and 32.57. Copenhagen checks finished at 22.63 and cable transfers at 22.64, against 22.75 and 22.76. Checks on Sweden closed at 26.13 and cable transfers at 26.14, against 26.26 and 26.27; while checks on Norway finished at 25.45 and cable transfers at 25.46, against 25.57 and 25.58. Spanish pesetas closed at 13.64 for bankers' sight bills and at 13.64½ for cable transfers, against 13.69½ and 13.70½.

EXCHANGE on the South American countries presents no new aspects of importance from those characteristic of many preceding months, but signs are not wanting that these countries are coming to find the official control of foreign exchange operations severely irksome, and are extending the scope of the "free market." It is intimated in responsible quarters in Buenos Aires that the Government is considering the abandonment of exchange control. It is doubtful, however, that any plans the Government may have for making such abandonment effective can be carried out in the immediate future. It is inclined to extend from time to time the number of export products for which the exchange may be sold in the free market. The latest item included in this list was made toward the end of April, when cheese was added. The gradual extension of these items, however small in the aggregate compared with other Argentine exports, increases by just so much the supply of exchange available in the market. Some believe that the Bank of The Nation is also contributing more of its official cover. These additions explain to some extent the appearance of greater amounts of peso exchange in the open market. The nominal, or official, quotations which are always considerably higher than the unofficial or free market, show a strong tendency to sag, and according to well informed sources the Bank of The Nation is frequently obliged to come into the market to steady the peso. This implies undoubtedly that the bank must employ some of its exchange in the free market, though no complete evidence is available. A weakening of the peso would follow any attempt by owners of frozen funds to convert their holdings, though there is nothing to indicate that this procedure is followed now to any greater extent than at any previous time. The authorities maintain complete secrecy with respect to exchange operations, so that any conclusions relative to the situation must be based upon reports from unofficial sources in Argentina and in the United States.

So far as the supply of exchange for importation from the United States is concerned, the situation has settled down into a position where importers are basing their policies upon the expectation that they will probably have to get their dollars in the "free" market. The largest single industry which could be affected by general adoption of this attitude would seem to be the automobile industry, though any industry which could compete at all in Argentina with costs based upon free market rates would be in the same position. It is not believed that there will be any increases in the present rate of granting permits for the liquidation of frozen accounts of foreign concerns. Practically no exchange is being given for liquidation of such of these accounts as represents shipments of merchandise by American exporters. Argentine reports state that the Minister of Finance is contemplating the issue of short-term bonds similar to those issued last year to assist exporters of goods to Argentina. It has been reported that the Minister of Finance has been considering such an operation at an exchange rate about half-way between the official and "free" market rates. Hence there would be three rates of peso exchange. Agitation has been constant on the part of Argentine importers for compensation by the Government for losses claimed to have been sustained as the result of depreciation of the peso last year. The importers maintain that they have sold imported merchandise at prices based upon exchange rates prevailing before the Government devalued the peso and have been forced to pay for the merchandise at rates which cause them to incur large losses. The British Chamber of Commerce in Buenos Aires recently announced that the Minister of Finance stated to its representative that he has practically completed plans for the issue of short-term bonds, at a favorable exchange rate, to the complaining importers. On the whole no group, whether the Argentine importers, the exporters, the foreign creditors or foreign debtors, or the Government itself is satisfied with the exchange control.

The same conclusion may be reached with respect to the results of exchange control in all the other South American countries. One important development in the Brazilian exchange situation in recent months has been the growth of the "gray" exchange market. Exchange in this market is derived from a percentage of export drafts which exporters of products other than coffee are allowed to sell, with permission of the Bank of Brazil, to such importers as the Bank may determine. Thus exporters of cotton, cocoa, hides, skins, and other products, the exportation of which the Government is desirous of encouraging, receive, for the percentage withheld, a rate more favorable to them than the official rate. Many importers unable to obtain official exchange are permitted to purchase this "gray" exchange. In this way importers of articles which could not be considered as "raw materials" or "necessities" are able to cover their commitments. There have been charges of favoritism and other unethical practices in connection with the distribution of this "gray" exchange, but it is of course difficult to obtain definite proof of such practices. It would seem that this "gray" market is entirely distinct from the unofficial or so-called "bootleg" market, and that there are in Brazil also three rates of exchange. A similar state of affairs seems to exist in Chilean exchanges, where the middle rate is known as the "export" rate.

Argentine paper pesos closed on Friday nominally at 33⅞ for bankers' sight bills against 33⅞ on Friday of last week; cable transfers at 34, against 34. Brazilian milreis are nominally quoted 8½ for bankers' sight bills and 8½ for cable transfers, against 8½ and 8½. Chilean exchange is nominally quoted 10¼, against 10¼. Peru is nominal at 23.00, against 23.25.

EXCHANGE on the Far Eastern countries has presented no new features of importance for many months. The Japanese yen has displayed an

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922.
MAY 26 1934 TO JUNE 1 1934, INCLUSIVE.

Country and Monetary Unit.	*Noon Buying Rate for Cable Transfers in New York. Value in United States Money.*					
	May 26.	*May 28.*	*May 29.*	*May 30.*	*May 31.*	*June 1.*
EUROPE—	$	$	$	$	$	$
Austria, schilling	.189620*	.188808*	.188958*		.189360*	.189200*
Belgium, belga	.233930	.233608	.233708		.233330	.233358
Bulgaria, lev	.013375*	.013000*	.012750*		.012250*	.012500*
Czechoslovakia, krone	.041690	.041621	.041660		.041581	.041559
Denmark, krone	.227183	.226985	.226966		.226245	.226283
England, pound sterling	5.089666	5.083973	5.083416		5.066416	5.066833
Finland, markka	.022450	.022425	.022450		.022356	.022375
France, franc	.066003	.065921	.065973		.065823	.065820
Germany, reichsmark	.392400	.391035	.391000		.390357	.390285
Greece, drachma	.009462	.009450	.009450		.009437	.009440
Holland, guilder	.677928	.677228	.677850		.676384	.676557
Hungary, pengo	.298333*	.297666*	.297333*		.297333*	.297500*
Italy, lira	.085005	.084911	.085006		.085051	.086040
Norway, krone	.255558	.255333	.255225		.254490	.254463
Poland, zloty	.189033	.188900	.188766		.188733	.188633
Portugal, escudo	.046555	.046455	.046492		.046390	.046425
Rumania, leu	.010043	.010000	.009975		.010006	.010000
Spain, peseta	.136853	.136635	.136792		.136485	.136453
Sweden, krona	.262283	.262066	.262016		.261254	.261275
Switzerland, franc	.325139	.324821	.325032		.324485	.324715
Yugoslavia, dinar	.022683	.022650	.022666	Holiday	.022675	.022633
ASIA—						
China—						
Chefoo (yuan) dol'r	.327916	.327916	.327500		.326250	.324583
Hankow (yuan) dol'r	.327916	.327916	.327500		.326250	.324583
Shanghia (yuan) dol'r	.327187	.326875	.326718		.325625	.323750
Tientsin (yuan) dol'r	.327916	.327916	.327500		.326250	.324583
Hongkong, dollar	.364218	.363750	.363437		.362187	.360416
India, rupee	.381500	.381590	.381350		.380230	.380350
Japan, yen	.301750	.301615	.301425		.300725	.300440
Singapore (S. S.) dol'r	.596250	.595625	.595625		.593750	.594375
AUSTRALASIA—						
Australia, pound	4.060000*	4.054687*	4.048437*		4.039375*	4.037812*
New Zealand, pound	4.072187*	4.066562*	4.060625*		4.051250*	4.049531*
AFRICA—						
South Africa, pound	5.031500*	5.025250*	4.024750*		5.010250*	5.010500*
NORTH AMER.—						
Canada, dollar	1.001848	1.001666	1.002942		1.002812	1.002786
Cuba, peso	.999150	.999150	.999150		.999550	.999950
Mexico, peso (silver)	.277466	.277566	.277566		.277500	.277400
Newfoundland, dollar	.999375	.999187	1.000500		1.000687	1.000312
SOUTH AMER.—						
Argentina, peso	.339300*	.338933*	.338833*		.337733*	.337800*
Brazil, milreis	.084790*	.084770*	.085175*		.085156*	.084968*
Chile, peso	.102625*	.102525*	.102525*		.012325*	.102325*
Uruguay, peso	.802250*	.803583*	.804000*		.802583*	.802000*
Colombia, peso	.610700*	.606100*	.600600*		.591700*	.591700*

* Nominal rates; firm rates not available.

easier tone throughout the week as the unit follows very closely the course of sterling exchange. The Chinese units show a softer tone, as they follow the quotations for world silver prices, which at present are hesitating. The Indian rupee fluctuates in strict relation to sterling, to which it is legally attached at the rate of 1s. 6d. per rupee. Closing quotations for yen checks yesterday were 30.10, against 30.22 on Friday of last week. Hong Kong closed at 36 5-16@36⅜, against 36⅞@36 15-16; Shanghai at 32¾, against 33⅛@33 3-16; Manila at 49⅞, against 50⅛; Singapore at 59¾, against 60; Bombay at 38⅛, against 38.30 and Calcutta at 38⅛, against 38.30.

Gold Bullion in European Banks.

THE following table indicates the amount of gold bullion in the principal European banks as of May 31 1934, together with comparisons as of the corresponding dates in the previous four years:

Banks of—	1934.	1933.	1932.	1931.	1930.
	£	£	£	£	£
Eangland..	192,088,557	187,402,773	129,341,726	152,934,078	156,879,085
Grance a..	619,716,658	647,606,207	635,761,886	445,072,484	350,470,939
Germany b	6,154,150	17,752,200	38,196,300	109,134,450	122,067,350
Spain.....	90,508,000	90,374,000	90,108,000	96,945,000	98,815,000
Italy......	73,962,000	70,483,000	60,895,000	57,460,000	56,279,000
Netherl'ds.	66,900,000	69,744,000	78,121,000	37,495,000	35,993,000
Nat. Belg.	77,022,000	76,458,000	72,341,000	41,334,000	34,194,000
Switzerland	61,117,000	73,388,000	76,777,000	25,713,000	23,153,000
Sweden ...	15,064,000	12,031,000	11,443,000	13,303,000	13,511,000
Denmark..	7,397,000	7,397,000	8,032,000	9,552,000	9,567,000
Norway...	6,577,000	6,569,000	6,561,000	8,133,000	8,144,000
Total week	1,216,506,365	1,259,205,180	1,207,577,912	997,076,012	909,073,374
Prev. week	1,213,701,722	1,259,469,974	1,195,857,243	993,107,621	909,972.558

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 £1,426,200.

The Revised Wagner Bill and the Labor Situation

In an elaborate statement released to the press on May 25, the Senate Committee on Education and Labor took the extraordinary step of issuing an explanation and defense of the revised Wagner bill a day in advance of the presentation of the bill to the Senate. The announced purpose of the statement was to offset propaganda and correct misleading assertions regarding the bill by stating "at the outset what the bill does not do or try to do." The amended bill, it was pointed out, does not authorize the NRA or any other Government agency to fix wages, regulate rates of pay, or limit hours of work. It does not require any employee "to join any form of labor organization," nor compel an employer to make a closed shop agreement with a labor organization or consent to a check-off agreement, these matters being "left to the parties to settle by the orderly process of collective bargaining and free from suggestion, much less direction, from the Government." It does not empower the board which it sets up to settle "all labor grievances," but restricts the quasi-judicial powers of the board to four "unfair labor practices and to cases in which the choice of representatives is doubtful." Even then, the statement continues, "the board's compulsory action is limited to cases that have led or threaten to lead to labor disputes that might affect commerce or obstruct the free flow of commerce. The bill makes it impossible for the board to exercise any compulsory power in a purely local and intra-State dispute."

An examination of the text of the bill as laid before the Senate on May 26 shows that the revised measure, notwithstanding the Committee's disclaimers and explanations, has been by no means rid of mischievous provisions. Of the four "unfair labor practices" dealt with in Section 3, three are directed at employers and only one at employees. The three employer specifications brand as unfair any attempt on the part of an employer to impair, "by interference or coercion," the right of employees to form or join labor organizations, designate representatives of their own choosing, and engage in collective bargaining; to interfere with or dominate any such labor organization or give it financial support, except that wages may be paid for the time spent in the business of the organization; or to encourage or discourage membership in a labor organization by discrimination in hiring, tenure, conditions of employment, or by "contract or agreement." The only prohibition on employees is one classing as an unfair practice any attempt on their part to impair, by interference or coercion, the right of employers "to join or form employer organizations and to designate representatives of their own choosing for the purpose of collective bargaining." The Committee may well have smiled grimly when it wrote this prohibition into the amended bill, since the "unfair labor practice" which is solemnly prohibited is, as has been well said, "something that employees practically never attempt and have no reason to wish to do."

Paragraph 4 of Section 3, however, relating to the encouragement or discouragement of membership in a labor organization, reproduces and continues one of the worst features of the original Wagner bill. The paragraph declares, in the form of a proviso, that "nothing in this Act, or in the National Industrial Recovery Act, or in any code or agreement approved thereunder, or in any other statute of the United States, shall preclude an employer from making an agreement with a labor organization (not established, maintained or controlled by any unfair labor practice) to the effect that a person seeking employment shall be required, as a condition of employment, to join such labor organization, if the agreement is sought by a majority of employees in the unit covered by it when made." On its face the proviso may seem to be impartial, but in fact it is nothing of the kind. The proviso opens the way for a National labor organization affiliated with the A. F. of L. to organize a bare majority of the employees of an establishment, obtain from them something that can be represented as an expression of opinion in favor of the discriminating requirement mentioned, and then bring pressure upon the employer, by stirring up discontent or threatening a strike, to require the minority of employees, however large or however differently organized, to join the A. F. of L. union if they want their jobs. The way is equally open for the A. F. of L., bent, as William Green has declared, upon so increasing its membership as to "leave no room in the United States for any other labor movement," to denounce a company union and threaten a strike if the company union presumed to ask for a similar requirement, notwithstanding that the company union might represent a large majority or practically all of the employees. No one who knows the spirit and methods of the A. F. of L. is likely to believe for a moment that that organization would acquiesce without demur in an exclusive and discriminatory agreement with a company union, in spite of the fact that, if 51% of the employees of a plant could be mustered under the A. F. of L. standard, it would make all possible effort to obtain a precisely similar agreement on its own account.

Section 10 of the revised bill, relating to the representation of employees, contains a mixture of mandatory and permissive language which bodes ill for harmonious relations between employers, employees and the National Industrial Adjustment Board which the bill creates to replace the present National Labor Board. The point will be made clear by italicizing the relevant expressions. "In any disputes," the first paragraph of the section reads, "as to who are the representatives of employees, the Board, *if* the dispute *might* burden or affect commerce or obstruct the free flow of commerce, *may* investigate such dispute and certify to the parties, in writing, the name or names of the individuals or labor organizations that *have been* designated and authorized to represent employees. In any such investigation the Board *shall* hold an appropriate hearing, and the Board *shall* be authorized to take a secret ballot of employees, or to utilize any other suitable method to ascertain by whom or by what labor organization they desire to be represented. The Board *shall* decide whether eligibility to participate in a choice of representatives shall be determined upon the basis of employer unit, craft unit, plant unit, or other appropriate unit. Each unit *may* be given representation in proportion to its membership. The Board *may* determine that representatives agreed upon by the majority of employees in an appropriate unit shall represent the entire unit for the purpose of negotiating agreements concerning terms and conditions of employment. . . . In any dispute not of the character described" in the paragraph just quoted, "as to who are the representatives of employees, the Board *may* offer its services to aid in determining who are such representatives."

Whether the language of the bill is "shall" or "may," there can be no reasonable doubt of what the Board, if it comes into existence in accordance with the terms of this bill, will be likely to do. If it chooses to consider a dispute about employee representation as one which "might" affect commerce, it may investigate. It may also, under paragraph (b) of the bill, "offer its services" if the dispute does not affect commerce. As all disputes will obviously fall into one or the other of these two classes, the Board will be at liberty to intervene in any case. Once it has decided to intervene, it is under obligation to hold a hearing, it may take a secret ballot, it must decide the basis of representation, and it may deprive a 49% minority of employees of such representation as they desire by according representation only to the majority. In this last respect the Board is in a position to play into the hands of the A. F. of L. as effectively as does the provision of Paragraph (4) of Section 3, already quoted, regarding the permissive requirement of membership in a majority labor organization as a condition of employment. Under neither of these provisions has a minority of employees any recourse left to it except the constitutional right of petition for redress of grievances, and there is no recognition of such right in the bill. The theory of the bill, as far as employee representation is concerned, appears to be that a minority, however large, must yield to a majority, however small, and this irrespective of whether the minority desires some form of organization different from that of the majority, or is content with no formal organization at all.

A further objection to the provision which makes it "unfair" for an employer to "encourage or discourage membership in any labor organization" was pointed out on Wednesday by James A. Emery, counsel for the Manufacturers' Association. "Communistic unions," Mr. Emery said, "exist on every side. They continually foment labor disturbances. While dealing with employers respecting working conditions, they excite strife, incite violence, stimulate discontent and aim at the subversion of political and social institutions by force. Yet under this bill an employer who in any way discouraged membership in such an organization is to be told by the Government which it would overthrow that he violates the law."

The revised Wagner bill is being pressed for passage in Congress, it is said, with the active support of President Roosevelt, in the hope that it may prove effective in checking the epidemic of strikes that is spreading in the country. There seems small reason to expect that it will accomplish much in that direction. The strikes that have multiplied ominously in one State after another have various causes, but one of the most potent connects itself at bottom with the fixed purpose of the American Federation of Labor to dominate the industrial labor situation, put an end to company unions and establish the closed shop. It is not clear that the revised Wagner bill gives the Federation all the opportunity in those directions that its more radical leaders apparently desire, but it is very far from freeing either labor or the Government from such hold as the Federation already has in the Administration's labor policies, and it does not assure an amicable adjustment of the controversies which in any case must be expected to arise. The protestations of impartiality on the part of the Administration, as far as the union question is concerned, that come out of Washington must be taken with many grains of salt; the Wagner bill is to all intents and purposes an Administration measure, and to the extent that it leaves the way open for the continuance of controversy and agitation over the type of labor organization that shall be established, it must be taken as indicating an unwillingness on the part of the Administration to take a definite stand. It is a fair question whether Mr. Green and his associates, by arraying themselves against any kind of labor organization except their own and any scheme of collective bargaining that does not meet their wishes, are not obstructing the recovery in whose extension every worker, whether a member of a union or not, has a vital interest. In any case the Wagner bill, instead of helping the attainment of industrial peace, seems likely to leave one of the principal causes of discontent and disturbance just about as it has been ever since the recovery program was launched.

World's Railways Comprise More Than Four-Fifths of a Million Miles

United States Accounts for Largest Network

The total railway mileage of the various countries throughout the world now aggregates 801,291 miles. This figure represents miles of first main track only. How pre-eminently the United States is the railway nation of the world is shown by the fact that over 31% of this vast network of steel falls within its borders. Out of the entire gain of 116,677 miles of railway for the whole world between 1913 and 1931, 23,917 miles—or nearly 20%—were contributed by the two Americas, despite the large reduction which was brought about by the abandonment of tracks in various parts of the United States between 1913 and 1931.

The railway systems of the five great geographical divisions of the earth compare in miles of line—first main track—owned as follows:

	Railway Mileage. 1913.	1931.	*Increase in Mileage.* 1931 *Over* 1913.
Americas	353,467	377,384	23,917
Asia	67,051	99,489	32,438
Africa	27,472	42,448	14,976
Australia	21,959	30,821	8,862
Europe	214,665	251,149	36,484
Total	684,614	801,291	116,677

North and South America combined account for more than 47% of the world's railway mileage; the Americas and Europe combined contain over 78%, while the vast areas of Asia, Africa and Australia, altogether, represent the remainder of less than 22%.

The overwhelming leadership of the United States as far as railroads are concerned may be indicated by a comparison of individual countries; after its 249,680 miles, including Alaska, Canada is second with 42,626 miles, while British India is third with 41,481 miles and France fourth with 39,550 miles. Then follow in order, Russia in Europe, 36,739 miles; Germany, 36,404 miles; Great Britain, 24,414 miles; Argentina, 23,756 miles; Brazil, 19,720 miles; Japan, 17,966 miles; Mexico, 16,443 miles; Poland, 13,406 miles; Italy, 13,049 miles; Union of South Africa, 12,602 miles; Russia in Asia, 11,135 miles; Sweden, 10,445 miles; Spain, 10,139 miles; Czechoslovakia, 8,553 miles; China, 8,426 miles; Rumania, 7,424 miles; Belgium, 6,893 miles; Queensland, 6,622 miles; Yugoslavia, 6,296 miles; New South Wales, 6,046 miles; Hungary, 5,921 miles; Chile, 5,542 miles; Austria, 5,095 miles, and Egypt, 4,894 miles.

In relative growth the United States has not held its own, for while the world railway mileage in 18 years increased 17%, our mileage decreased 0.1%. The Americas as a whole increased 6.8% while Europe's growth amounted to 17%. Asia, increased 48.4%. Africa took the leadership with a growth of 55%. Australia's railway mileage increased about 45%.

Regardless of the lack of growth of railway mileage in the United States during the 18 years 1913 to 1931, it retained the track leadership of the Western hemisphere with its total mileage of 249,680 for the latter year, representing approximately 66.2% of the total mileage of the Americas, and more than 31% of the mileage of the world. It lacks but 0.4% of equalling the entire railway mileage of all Europe; exceeds that of Asia by 151%, and is 241% greater than the railway mileage of Australia and Africa combined.

By comparing the railway mileage of the United States with that of some of the other countries of the world we find that our mileage is about 5⅞ times as great as that of Canada, which contains the next largest railroad system. It is more than six times that of British India, and about six times that of France; more than 6 4-5 times that of Russia in Europe; 6⅞ times that of Germany; 10¼ times that of Great Britain; over 10½ times that of Argentina, and nearly 24 times that of Sweden.

Railway Mileage and Population.

Considering the ratio of railway mileage to population the United States ranks fourth among the principal countries of the world, with an allowance of only 20.3 miles of railway lines per 10,000 population. Canada leads with a track mileage per 10,000 population of more than 42 miles. In Canada the population is confined chiefly to the southern border of the Dominion, while the millions of square miles to the north have little population and less railroad service. A similar situation exists in Australia, where practically the whole northern part of the island is virgin territory, supplied with neither civilized population nor railroad facilities. Internationally unimportant countries, such as Southwest Africa, the Virgin Islands, Tasmania, Betschuanaland and Abyssinia can hardly be considered in such a comparison.

Canada, Australia, Argentina and the United States, therefore, are in a class by themselves as regards the relative supply of railway facilities. All these countries are newly developed, with large areas still sparsely populated. There is but a slight margin of difference between Argentina, third on the list, the United States, fourth with 20.3 miles, and the Union of South Africa, fifth with 18.2 miles to every 10,000 people. The more densely populated countries, such as Belgium, the United Kingdom, Germany, France, Italy and Holland, have fewer miles of railway per 10,000 inhabitants. Belgium has 8.6 miles; France, 9.1 miles; Italy, 3.2 miles, and Holland, 3.4 miles per unit. The relative figure for Australia is 37.5 miles; for Sweden, 17.1 miles; Mexico, 10.0 miles; Denmark, 9.3 miles; Switzerland, 9.2 miles; Norway, 9.1 miles; Poland, 7.9 miles; Cuba, 5.2 miles; Bolivia, 5.2 miles; Brazil, 4.9 miles; Spain, 4.7 miles, and Turkey, 2.5 miles.

The United States stands about midway in point of mileage per unit of population. It has more mileage per 10,000 inhabitants than the more densely populated countries, but somewhat less than those which, like itself, have a comparatively sparse population. The three countries which show a higher ratio of railway mileage to population than the United States also have a much lower density of population; that is, population per square mile of area.

Railway Mileage and Area.

In regard to the relationship of railway mileage and area, Belgium leads the principal countries of the world with 58.7 miles of railway per 100 square miles of area. Next to Belgium is Switzerland with 23.5 miles; then comes the United Kingdom with 20.2 miles, and Germany is next by a narrow margin of 20 miles. Denmark has 19.8 miles of railway per 100 square miles; France, 18.6 miles; Holland, 17.4 miles; Hungary, 16.5 miles; Czechoslovakia, 15.8 miles; Austria, 15.7 miles; Italy, 10.9 miles; Poland, 8.9 miles; Cuba, 7.9 miles. The United States is fourteenth on the list with 6.9 miles.

The area of Australia, together with New Zealand and Tasmania, is a trifle over 15% less than that of the United States, including Alaska. Its railway mileage, however, is slightly more than one-eighth that of the United States and Alaska. Reduced to a unit basis, Australia has but 1.0 miles of railway per 100 square miles of area, as compared with the United States's 6.9 miles.

Argentina's area is slightly over three-tenths that of the United States; its railway mileage is only 9% as great, and its mileage per 100 square miles of area is but 2.1 miles. Canada has an area 3% greater than that of the United States, including

Alaska, and has a railway mileage only 17% as large, its mileage per 100 square miles of area being only 1.2%.

Brazil's area is 9½% less than that of the United States and Alaska, but its railway mileage is only about 7.9% of ours.

The United Kingdom is less than 1-25th the size of the United States, including Alaska; its railway mileage is only about 9.8% as large. Reduced to a unit basis the United Kingdom has 20.2 miles of railway per 100 square miles of area, while the relative figure in the United States is 6.9 miles.

These statistics clearly indicate that the world's present need is for the construction of railroads in the undeveloped sections of the globe, especially in the tropical areas which have untold producing possibilities but lack transportation facilities to move their products to the water's edge. The railways in the temperate zone average about 8.5 miles per 100 square miles of area, and in Europe 5.9 miles per 100 square miles of area; while, on the other hand, South America, chiefly tropical, has but 0.8 miles of line per 100 square miles; Asia, 0.6. and Africa, 0.5 miles per 100.

The Conference Bill

[Editorial from New York "Times" May 31 1934.]

The Stock Exchange Regulation Bill agreed on by the conference committee of the two Houses accords with expectations. The conferees have not, as has happened on some past occasions of the kind, introduced distinct innovations of their own. In the main, the substitute bill proposed by the committee pursues a give-and-take policy as between the House and Senate measures. The House provision for "marginal loans," prescribing an amount not greater than 55% of current market prices or 100% of a security's lowest price in three years (but not more than 75% of the current market price), "whichever is the higher," is adopted; the Senate bill had referred the margin question to the Commission which it created to administer the law.

But the conference report takes over the Senate plan of an independent "Securities and Exchange Commission," rejecting the House plan of leaving the work of administration to the existing Federal Trade Commission. This is altogether for the good. The Federal Trade Commission does not enjoy the unqualified respect of the public; it is sufficiently occupied with other duties, and its personnel was not selected with a view to any such problems. If nominations for the independent commission were to include members fit by both judgment and experience to pass on the numerous difficult questions over which it will have supervision, there would be a very general feeling of relief. Even in the matter of margins, the House bill itself gave authority to the Federal Reserve Board to raise or lower margin requirements when advisable, and the conference bill adopts that provision.

Amendments to the existing Securities Act, voted by the Senate as a "rider" to the Stock Exchange Bill, are adopted bodily by the conference. Unfortunately, even Senator Fletcher's "slight change" in the amendment conditioning right of recovery on proof that the aggrieved purchaser had bought in actual reliance on a security prospectus is retained; the conference bill includes the obscurring afterthought that "such reliance may be established without proof of the reading of the registration statement." But some other Senate amendments incorporated in the conference bill are distinctly reassuring. The present law defines "reasonable investigation" by underwriters and "reasonable ground for belief" in a prospectus as that which is "required of a person occupying a fiduciary relationship"; for that there is now substituted the definition, reasonableness "required by a prudent man in the management of his own property." Reliance by underwriters in good faith on reports of competent expert accountants is made a ground for immunity from penalty. Participants in an underwriting are relieved of the present extraordinary penal liability, which might be out of all proportion to the amount distributed by one of them. Defeated litigants may be assessed for costs if the court believes the suit "to have been without merit"; and the term within which a suit against issuers or underwriters may be brought is greatly shortened. Finally, the supervisory duties, committed in the present law (as in the House Stock Exchange Bill) to the Federal Trade Commission, are to be turned over to the new and independent commission authorized in the conference's Stock Exchange regulation substitute.

Modifications thus proposed in both bills will doubtless help; but grave defects remain in each; they will have to be removed when experience shall have proved the extent to which they place impediments in the way of legitimate flow of capital into finance and industry. Perhaps the most that can be said at the moment is that Congress has at least recognized the fact that impulsive legislation on such delicate mechanisms, sweeping in scope and conceived in a spirit of largely undiscriminating resentment, is itself likely to threaten trouble.

The Course of the Bond Market

High-grade and Government bonds continue as the chief features of the bond market, both groups entering new high ground this week with fractional advances over previous levels. The strength in Federal issues, maintained in anticipation of June 15 financing, has contributed to the strong position of other gilt edge bonds. The latter likewise remain firm on account of strong technical factors, including failure of the Government to relax the prohibitions of the Securities Act more than very moderately. Member bank balances with the Federal Reserve again increased this week, while interest rates were lowered.

On the other hand, medium to second-grade bonds have shown reactionary tendencies. Declines on the whole were not large but losses of a few points appeared in individual bonds. The seasonal decline in business that usually appears in mid-Summer would account for the softening of the larger risk issues, whose position might also suffer if current strike threats are carried out.

High-grade and medium-grade railroad bonds continued firm with little change from a week ago. Slightly higher prices were recorded for some issues. Chesapeake & Ohio Ref. 4½s, 1995, closed at 103⅝ compared with 102⅞ last Friday; New York Central Conv. 6s, 1944, closed at 116½ compared with 116⅞; Pennsylvania deb. 4½s, 1970, were at 88⅞ compared with 89⅜ last week. Second and lower grade rail bonds, however, were irregularly lower on smaller activity. Chi. Mil. St. Paul & Pac. Mtge 5s, 1975, were off 3¾ points, closing the week at 41; Denver & Rio Grande Western Gen. 5s, 1955, ended the week at 20⅛, down 1¾; Erie ref. 5s, 1975, closed at 70¼, a decline of 1⅛ points.

In a dull trading week the chief characteristics of utility bonds were continued strength in high grades and irregularity in lower grades. Changes for the most part were small. Since Friday of last week Appalachian Electric Power 5s, 1956, declined to 95¼, down ½, Alabama Power 5s, 1946, were down 1⅞ to 87, Derby Gas and Electric 5s, 1946, declined ⅛ of a point to 81, Illinois Power and Light 6s, 1953, gained 1 to 77, and Standard Power and Light 6s, 1957, were off ¾ to 50.

Relatively moderate volume compared with earlier this year, and a narrow, mixed trend of prices were apparent in industrial issues this week. In the oil group, for example, Shell Union Oil 5s, 1947, were up ⅛ to 98¼, and Skelly Oil 5½s, 1939, were down ½ to 94¼. Some steels receded fractionally, Youngstown Sheet & Tube 5s, 1978, losing ¾ to 82 while National 5s, 1956, were ⅜ lower at 102⅜. Lackawanna Steel 5s, 1950, however, were up ¾ to 106½. Tire issues were quiet, recording only small price changes. Among miscellaneous issues, Purity Bakeries 5s, 1948, were ⅝ of a point higher at 91, Crown Willamette Paper 6s, 1951, rose 1½ to 94 and Tobacco Products of N. J. 6½s, 2022, fell ¾ to 104¼.

The foreign bond market was distinctly irregular, the general trend being downward. European issues were for the most part rather weak, outstanding examples being the German group. Nearly all Italian bonds were subjected to substantial downward revisions as a result of increased exchange control instituted by the Government. Scandinavian issues moved fractionally lower, while Finnish bonds were relatively stable. Some South American issues were fairly strong, as were Australians.

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

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

1934 Daily Averages.	U. S. Gov. Bonds. **	120 Domestic Corp.*	120 Domestic Corporate* by Ratings.				120 Domestic Corporate* by Groups.		
			Aaa.	Aa.	A.	Baa.	RR.	P. U.	Indus.
June 1..	105.27	98.09	114.04	106.78	95.78	80.72	98.57	91.53	104.85
May 31..	105.38	98.25	114.04	106.78	96.23	81.07	98.88	91.81	104.85
30..				Stock Exchange Closed					
29..	105.16	98.25	113.85	106.78	96.39	81.07	98.88	91.81	105.03
28..	105.09	98.25	113.65	106.78	96.39	81.18	98.73	91.81	105.03
26..	105.14	98.25	113.65	106.78	96.39	81.18	98.88	91.81	105.03
25..	105.13	98.25	113.65	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 Exchange Closed.								
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	105.38	98.88	114.04	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— June 1 '33	102.93	85.35	103.82	93.55	82.02	68.49	84.85	80.84	90.83
2 Yrs. Ago June 1 '32	96.19	57.57	85.61	71.38	54.43	37.94	47.58	65.87	62.09

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

1934 Daily Averages.	All 120 Domestic.	120 Domestic Corporate by Ratings.				120 Domestic Corporate by Groups.			†† 30 Foreigns.
		Aaa.	Aa.	A.	Baa.	RR.	P. U.	Indus.	
June 1..	4.87	3.96	4.35	5.02	6.15	4.84	5.31	4.46	7.29
May 31..	4.86	3.96	4.35	4.99	6.12	4.82	5.29	4.46	7.33
30..				Stock Exchange Closed					
29..	4.86	3.97	4.35	4.98	6.12	4.82	5.29	4.45	7.29
28..	4.86	3.98	4.35	4.98	6.11	4.83	5.29	4.45	7.27
26..	4.86	3.98	4.35	4.98	6.11	4.82	5.29	4.45	7.22
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 Exchange Closed.								
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	3.96	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— June 1 '33	5.77	4.52	5.17	6.04	7.34	5.81	6.14	5.36	9.68
2 Yrs. Ago June 1 '32	8.74	5.75	7.03	9.23	12.96	10.49	7.64	8.11	15.80

* 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, June 1 1934.

While trade continues on the up-grade, there is considerable uneasiness here and there, and there was some falling off in distributable totals as compared with the levels reached early in the year. Steel operations were up to 59%, and freight loadings showed an increase. The drouth relief measures of the Administration, notably the purchase of feed grains, fat and oil meals, as well as various cash relief payments, are expected to stimulate business in the next few weeks. In the drouth-stricken areas of the Northwest and Southwest trade is almost at a standstill. Unfavorable factors during the week were the threats of strikes in the textile industry, and there were fears that it might spread to other industrial centers. Automotive activity showed a decline. Commodity prices continued relatively strong during the week. Prolonged drouth throughout most of the grain belt caused further serious deterioration, and temperatures have been abnormally high. Private estimates on the crop of winter and spring wheat averaged very low. Wheat shows an advance for the week of 9¾ to 10⅜c. Corn advanced 4⅞ to 5⅛c; oats, 7⅝ to 7⅞c., and rye, 5⅛ to 5⅝c. Buying was very heavy at times, and on three successive days prices advanced the limit allowed of 5c. for one day's trading. All grain reached new highs for the season. Cotton was more active and higher, in sympathy with the strength in grain. The spot demand continued poor, but the basis was firm. Outside interest was better. Sugar was in rather better demand and firmer. Coffee, however, remained quiet. Hides showed a little more activity, and advanced at times in response to the rise in wheat, but are lower than a week ago. Copper was quiet at unchanged prices. Tin was dull and lower. Lead was in good demand and steady. Wool continued inactive and easier. Silk was quiet and lower. Except for light showers in the fore part of the week, the weather here was generally clear and warm. The Decoration Day holiday was ideal, and thousands went to the nearby beaches and summer resorts. In the Northwest, temperatures continued abnormally high, and in some sections reached 106 degrees. There was very little relief from the drouth which has prevailed there for many weeks. In the South the weather was generally favorable for cotton. Prospects now look like no better than half a crop of apples in Minnesota because of dust storms and last year's drouth. Cold and rain have almost completely destroyed the cotton crop in parts of Soviet Central Asia. A cyclone in Conception, Chile, caused heavy property damage and killed at least four persons. Unusually late snows fell in the mountain areas of northern California on the 26th ult. In Sonora Pass the snowfall was eight inches. To-day it was fair and warm here, with temperatures ranging from 64 to 83 degrees. The forecast was for mostly cloudy, not much change in temperatures to-night and Saturday. Overnight at Boston it was 82 to 86 degrees; Baltimore, 64 to 80; Pittsburgh, 70 to 88; Portland, Me., 60 to 86; Chicago, 74 to 98; Cincinnati, 66 to 92; Cleveland, 72 to 84; Detroit, 66 to 88; Charleston, 66 to 82; Milwaukee, 80 to 84; Dallas, 68 to 94; Savannah, 64 to 82; Kansas City, 78 to 102; Springfield, Mo., 72 to 94; St. Louis, 74 to 96; Oklahoma City, 70 to 98; Denver, 58 to 78; Salt Lake City, 58 to 82; Los Angeles, 58 to 72; San Francisco, 52 to 62; Seattle, 50 to 60; Montreal, 52 to 72, and Winnipeg, 46 to 70.

Moody's Daily Index of Staple Commodity Prices Mirrors Advance in Grain Prices Resulting from Drouth.

Prices of the principal raw commodities have continued to move irregularly with the exception of those for grains, which advanced sharply during the week on the continuation of severe drouth conditions in the Middle West. Moody's Daily Index of Staple Commodity Prices moved forward to 136.1 from 133.3 during the week, with wheat and corn between them accounting for the entire advance in the Index number, the remaining price changes balancing out evenly.

Of the fifteen commodities comprising the Index, six registered gains, six losses, and three, copper, lead and sugar, were unchanged. A nine cent rise in wheat and a six cent rise in corn led the price changes while important advances in cotton, rubber and hogs and a minor one in coffee just about offset the six declines. Of these, a 75-cent drop in steel scrap and one of a half cent in hides were the most important, with silk, wool tops, cocoa and silver following.

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

Fri.,	May 25	133.3	2 Weeks Ago,	May 18	134.2
Sat.,	May 26	133.4	Month Ago,	May 1	132.4
Mon.,	May 28	134.6	Year Ago,	June 1 1933	120.3
Tues.,	May 29	134.6	1933 High,	July 18	148.9
Wed.,	May 30	Holiday	Low,	Feb. 4	78.7
Thurs.,	May 31	136.2	1934 High,	Feb. 16	140.4
Fri.,	June 1	136.1	Low,	Jan. 2	126.0

"Annalist" Weekly Index of Wholesale Commodity Prices Up 0.4 Point During Week of May 29—Monthly Average for May 2.2 Points Higher.

An advance of 0.4 point in the "Annalist" Weekly Index of Wholesale Commodity Prices to 111.8 on May 29, from 111.4 (revised) May 22, was due the "Annalist" said, entirely to the sharp advance of the grains and flour under the leadership of wheat in response to unbroken drouth conditions centering on this continent, but including much of the remainder of the world. The "Annalist" continued:

The farm products index in consequence advanced to a new high since last Summer; the indices for food products, textiles, building materials and the miscellaneous group (chiefly rubber), however, were lower, while the others were unchanged. With external monetary and similar influences removed for the present, the movement of the index reflected rather the commodity situation itself, largely a waiting one, except in the case of the grains. The monthly average for May, reflecting the recent rise in the Weekly figures, stood at 110.8, compared with 108.6 (revised) in April.

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

	May 29 1934.	May 22 1934.	May 29 1933.
Farm products	95.1	a93.6	84.0
Food products	109.6	109.9	97.1
Textile products	*112.6	a113.0	92.3
Fuels	163.7	163.7	94.5
Metals	112.1	112.1	98.3
Building materials	114.0	114.1	107.0
Chemicals	99.6	99.6	95.5
Miscellaneous	89.2	89.7	76.6
All commodities	111.8	a111.4	92.7
b All commodities on old dollar basis	66.4	a65.9	77.3

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

THE "ANNALIST" MONTHLY INDEX OF WHOLESALE COMMODITY PRICES.
(Monthly averages of weekly figures)
Unadjusted for seasonal variation (1913=100).

	May 1934.	April 1934.	May 1933.
Farm products	93.1	91.1	79.7
Food products	109.1	106.3	95.8
Textile products	*113.5	a118.0	84.1
Fuels	162.4	160.8	98.3
Metals	112.2	107.2	96.5
Building materials	114.0	113.8	106.7
Chemicals	99.6	100.2	95.5
Miscellaneous	89.9	88.1	74.2
All commodities	110.8	a108.6	90.5
b All commodities on old dollar basis	65.6	a64.4	77.0

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

Less Freight Cars and Locomotives in Need of Repairs.

According to the American Railway Association, Class I railroads on May 1 had 295,191 freight cars in need of repair, or 15.0% of the number on line. This was a decrease of 4,110 cars below the number in need of such repair on April 1-at which time there were 291,081, or 14.7%.

Freight cars in need of heavy repairs on May 1 totaled 226,772, or 11.5%, an increase of 2,664 cars compared with the number in need of such repairs on April 1, while freight cars in need of light repairs totaled 68,419 cars, or 3.5%, an increase of 1,446 compared with April 1.

Locomotives in need of classified repairs on May 1 totaled 11,095, or 22.8%, of the number on line. This was a decrease of 164 compared with the number in need of such repairs on April 1, at which time there were 11,259 or 23.0%.

Class I railroads on May 1 had 4,796 serviceable locomotives in storage, compared with 4,590 on April 1.

Revenue Freight Car Loadings in Latest Week Exceed Same Period in 1933 by 14.5%.

Loading of revenue freight for the week ended May 26 1934 totaled 624,567 cars, an increase of 13,425 cars, or 2.2% over the preceding week and was 79,016 cars, or 14.5% higher than in the corresponding period last year. It was also a gain of 103,318 cars, or 19.8% over the comparable week in 1932. Total loading for the week ended May 19 1934 exceeded the same period in 1933 by 14.1% and the corresponding week in 1932 by 18.5%. In the week ended May 12 1934 increases over the like periods in 1933 and 1932 amounted to 12.5% and 16.3%, respectively.

The first 16 major railroads to report for the week ended May 26 1934 loaded a total of 266,319 cars of revenue freight on their own lines, compared with 263,851 cars in the preceding week and 241,057 cars in the seven days ended May 27 1933. During the week ended May 20 1933 these same roads loaded 236,848 cars. With the exception of the International-Great Northern RR., all of the carriers in the following table continued to show gains over the comparable period last year:

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

	Loaded on Own Lines. Weeks Ended—			Received from Connections Weeks Ended—		
	May 26 1934.	May 19 1934.	May 27 1933.	May 26 1934.	May 19 1934.	May 27 1933.
Atchison Topeka & Santa Fe Ry	18,690	18,652	17,550	4,384	4,022	4,079
Chesapeake & Ohio Ry	20,377	20,510	17,642	8,038	8,962	7,892
Chicago Burlington & Quincy RR.	14,035	13,737	13,334	6,024	5,484	5,382
Chic. Milw. St. Paul & Pac. Ry	17,363	17,100	16,889	6,030	5,683	5,829
Chicago & North Western Ry	15,122	15,667	13,803	8,065	8,043	7,475
Gulf Coast Lines	2,910	2,933	2,325	1,779	1,337	949
International Great Northern RR	2,626	2,708	4,331	1,419	1,967	1,592
Missouri-Kansas-Texas Lines	4,271	4,284	4,164	2,587	2,676	2,025
Missouri Pacific RR	12,895	12,567	12,209	7,773	7,644	7,184
New York Central Lines	43,322	43,098	39,986	56,351	55,450	48,222
New York Chic. & St. Louis Ry	5,091	4,779	4,157	6,657	7,464	6,900
Norfolk & Western Ry	18,616	17,931	14,052	3,834	3,364	3,343
Pennsylvania R. R.	56,783	56,552	51,472	38,630	34,921	32,604
Pere Marquette Ry	5,748	5,111	4,804	4,147	4,357	3,553
Southern Pacific Lines	23,095	22,916	19,463	x	x	x
Wabash Ry	5,375	5,306	4,876	7,421	7,846	6,155
Total	266,319	263,851	241,057	163,139	159,220	143,184

x Not reported.

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

	Weeks Ended—		
	May 26 1934.	May 19 1934.	May 27 1933.
Chicago Rock Island & Pac. Ry	20,703	20,474	20,129
Illinois Central System	26,128	25,059	22,816
St. Louis-San Francisco Ry	12,193	12,059	11,188
Total	59,024	57,592	54,133

The American Railway Association, in reviewing the week ended May 19 reported as follows:

Loading of revenue freight for the week ended May 19 totaled 611,142 cars, an increase of 9,403 cars above the preceding week, 75,423 cars above the corresponding week in 1933, and 95,514 cars above the corresponding week in 1932.

Miscellaneous freight loading for the week of May 19 totaled 241,420 cars, an increase of 1,436 cars above the preceding week, 37,885 cars above the corresponding week in 1933, and 47,771 cars above the corresponding week in 1932.

Loading of merchandise less than carload lot freight totaled 164,222 cars, a decrease of 791 cars below the preceding week this year, 2,036 cars below the corresponding week in 1933, and 16,936 cars below the same week in 1932.

Grain and grain products loading for the week totaled 28,617 cars, an increase of 160 cars above the preceding week but a decrease of 6,785 cars below the corresponding week in 1933. It was, however, an increase of 850 cars above the same week in 1932. In the Western districts alone, grain and grain products loading for the week ended May 19 totaled 18,138 cars, a decrease of 5,819 cars below the same week in 1933.

Forest products loading totaled 24,907 cars, an increase of 71 cars above the preceding week, 3,303 cars above the same week in 1933, and 6,337 cars above the same week in 1932.

Ore loading amounted to 24,984 cars, an increase of 6,802 cars above the preceding week, 16,548 cars above the corresponding week in 1933 and 21,983 cars above the corresponding week in 1932.

Coal loading amounted to 103,912 cars, an increase of 1,040 cars above the preceding week, 22,931 cars above the corresponding week in 1933 and 32,181 cars above the same week in 1932.

Coke loading amounted to 6,856 cars, an increase of 166 cars above the preceding week, 2,949 cars above the same week in 1933 and 3,755 cars above the same week in 1932.

Live stock loading amounted to 16,224 cars, an increase of 519 cars above the preceding week, 628 cars above the same week in 1933, but 426 cars below the same week in 1932. In the Western districts alone, loading of live stock for the week ended May 19 totaled 13,033 cars, an increase of 1,000 cars above the same week in 1933.

All districts except the Southwestern reported increases for the week of May 19 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
Week ended May 19	611,142	535,719	515,628
Total	11,697,565	9,872,502	11,131,802

In the following table we undertake to show also the loadings for the separate roads and systems for the week ended May 19 1934. During this period 46 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 Milwaukee St. Paul & Pacific RR., 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 19.

Railroads.	*Total Revenue Freight Loaded.*			*Total Loads Received from Connections.*	
	1934.	1933.	1932.	1934.	1933.
Eastern District.					
Group A—					
Bangor & Aroostook	1,805	1,610	1,914	388	396
Boston & Albany	3,130	2,782	2,965	4,463	4,597
Boston & Maine	7,757	7,527	7,560	10,151	9,294
Central Vermont	1,023	892	708	2,854	2,712
Maine Central	2,693	2,478	2,640	2,672	2,427
N. Y. N. H. & Hartford	10,687	10,212	10,258	11,159	10,899
Rutland	604	684	654	997	1,165
Total	27,699	26,175	26,699	32,684	31,490
Group B—					
Delaware & Hudson	4,553	4,027	4,700	6,605	5,871
Delaware Lackawanna & West.	9,525	7,553	8,069	6,218	5,315
Erie	13,361	10,607	10,504	13,403	11,818
Lehigh & Hudson River	171	194	215	1,742	1,843
Lehigh & New England	1,247	1,350	1,298	1,067	828
Lehigh Valley	8,043	6,727	6,620	6,932	6,279
Montour	2,050	1,623	970	42	28
New York Central	19,224	18,082	17,097	28,772	22,464
New York Ontario & Western	1,937	1,504	1,867	2,029	1,810
Pittsburgh & Shawmut	504	263	357	20	22
Pitts. Shawmut & Northern	373	296	323	173	143
Total	60,988	52,226	52,020	67,003	56,421
Group C—					
Ann Arbor	698	454	522	1,013	848
Chicago Ind. & Louisville	1,099	1,133	1,333	1,656	1,632
C. C. C. & St. Louis	6,491	7,281	7,259	9,562	8,833
Central Indiana	16	20	31	76	52
Detroit & Mackinac	254	314	244	106	95
Detroit & Toledo Shore Line	248	264	155	1,900	1,870
Detroit Toledo & Ironton	2,242	1,385	1,745	1,085	707
Grand Trunk Western	3,960	3,238	2,746	6,196	5,374
Michigan Central	8,497	6,678	5,961	7,736	6,991
Monongahela	3,335	3,138	3,190	203	149
New York Chicago & St. Louis	4,779	4,121	4,118	7,464	6,966
Pere Marquette	5,111	4,733	4,432	4,357	3,514
Pittsburgh & Lake Erie	5,682	3,689	3,459	4,763	3,705
Pittsburgh & West Virginia	1,258	1,126	827	908	760
Wabash	5,306	4,723	5,219	7,846	6,171
Wheeling & Lake Erie	3,168	3,241	2,128	3,012	2,116
Total	52,144	45,538	43,399	57,883	49,773
Grand total Eastern District	140,831	123,939	122,118	157,570	137,684
Allegheny District—					
Akron Canton & Youngstown	474	411	a	664	610
Baltimore & Ohio	28,158	22,416	22,643	13,100	11,622
Bessemer & Lake Erie	3,486	1,659	944	1,798	1,110
Buffalo Creek & Gauley	201	193	144	6	6
Central RR. of New Jersey	5,647	4,899	5,726	9,737	9,562
Cornwall	621	631	1	62	41
Cumberland & Pennsylvania	214	210	129	24	20
Ligonier Valley	58	49	87	13	13
Long Island	776	969	1,209	2,142	2,417
b Penn.-Read. Seashore Lines	1,052	1,127	b	873	915
Pennsylvania System	56,552	51,010	52,134	34,921	32,321
Reading Co	14,155	10,845	10,587	14,170	13,083
Union (Pittsburgh)	8,709	3,349	3,431	2,661	1,202
West Virginia Northern	58	28	52	0	0
Western Maryland	3,166	2,507	2,729	5,187	3,131
Total	123,327	100,303	99,816	85,358	76,053
Pocahontas District—					
Chesapeake & Ohio	20,510	17,411	16,840	8,962	7,622
Norfolk & Western	17,931	14,675	12,431	3,364	3,290
Norfolk & Portsmouth Belt Line	1,035	906	999	1,210	1,054
Virginian	3,262	2,668	2,220	687	483
Total	42,738	35,660	32,490	14,223	12,449
Southern District—					
Group A—					
Atlantic Coast Line	8,171	8,308	7,487	3,862	3,974
Clinchfield	1,076	904	739	1,468	1,190
Charleston & Western Carolina	361	543	356	771	872
Durham & Southern	132	180	114	372	302
Gainesville Midland	47	41	48	68	71
Norfolk Southern	1,035	1,672	1,554	964	927
Piedmont & Northern	430	511	425	727	803
Richmond Fred. & Potomac	359	332	299	3,389	3,944
Seaboard Air Line	7,354	7,112	6,241	2,993	2,862
Southern System	18,351	18,310	16,916	10,831	10,860
Winston-Salem Southbound	128	149	164	525	643
Total	37,444	38,062	34,343	25,970	26,448
Group B—					
Alabama Tenn. & Northern	161	210	169	130	134
Atlanta Birmingham & Coast	653	688	576	526	663
Atl. & W. P.—West. RR. of Ala	518	620	615	953	1,076
Central of Georgia	3,099	3,421	2,899	2,195	2,096
Columbus & Greenville	212	228	175	154	159
Florida East Coast	659	666	699	670	408
Georgia	663	768	772	1,100	1,359
Georgia & Florida	277	349	257	334	300
Gulf Mobile & Northern	1,428	1,379	1,128	625	650
Illinois Central System	16,929	15,723	16,328	8,574	8,168
Louisville & Nashville	17,164	14,805	12,941	3,525	3,446
Macon Dublin & Savannah	119	129	101	361	342
Mississippi Central	163	164	104	210	189
Mobile & Ohio	1,769	1,646	1,811	1,317	1,321
Nashville Chatt. & St. Louis	2,744	2,681	2,526	2,087	2,126
Tennessee Central	338	301	382	554	461
Total	46,896	43,778	41,483	23,315	22,898
Grand total Southern District	84,340	81,840	75,826	49,285	49,346
Northwestern District—					
Belt Ry. of Chicago	941	801	1,412	1,636	1,585
Chicago & North Western	16,874	13,280	13,434	8,043	7,491
Chicago Great Western	2,343	2,293	2,310	1,963	2,003
Chic. Milw. St. Paul & Pacific	17,100	15,885	15,091	5,683	5,798
Chic. St. Paul Minn. & Omaha	3,305	3,490	3,166	2,909	2,411
Duluth Missabe & Northern	8,675	3,435	493	128	57
Duluth South Shore & Atlantic	831	299	313	386	317
Elgin Joliet & Eastern	5,564	3,404	3,131	4,232	3,853
Ft. Dodge Des M. & Southern	287	269	283	81	113
Great Northern	12,411	7,502	6,889	2,599	1,885
Green Bay & Western	499	484	473	313	269
Lake Superior & Ishpeming	1,367	481	a	63	60
Minneapolis & St. Louis	1,730	1,722	1,657	1,148	1,087
Minn. St. Paul & S. S. Marie	4,954	4,058	3,708	2,100	1,653
Northern Pacific	8,115	7,724	7,625	2,177	1,956
Spokane International	247	96	a	164	127
Spokane Portland & Seattle	1,597	1,026	1,218	1,131	914
Total	86,840	66,249	61,203	34,756	31,579
Central Western District—					
Atch. Top. & Santa Fe System	18,652	17,787	18,859	4,022	3,877
Alton	2,618	2,778	3,117	1,777	1,411
Bingham & Garfield	212	169	131	94	41
Chicago Burlington & Quincy	13,737	13,085	13,903	5,484	5,334
Chicago & Illinois Midland	1,112	1,084	a	546	553
Chicago Rock Island & Pacific	11,030	11,333	12,123	6,081	5,285
Chicago & Eastern Illinois	2,184	1,885	1,963	1,880	1,598
Colorado & Southern	807	719	750	931	777
Denver & Rio Grande Western	1,882	1,749	1,441	1,781	1,912
Denver & Salt Lake	110	312	140	10	5
Fort Worth & Denver City	911	1,098	1,034	801	731
Illinois Terminal	1,844	1,974	a	905	833
Northwestern Pacific	583	542	497	369	185
Peoria & Pekin Union	119	109	168	25	71
Southern Pacific (Pacific)	17,145	12,960	15,321	3,563	2,932
St. Joseph & Grand Island	246	225	238	262	256
Toledo Peoria & Western	360	422	301	947	820
Union Pacific System	10,549	9,491	10,014	6,536	6,419
Utah	148	262	121	9	6
Western Pacific	1,361	1,027	1,185	1,435	1,342
Total	85,610	79,011	81,306	37,458	34,388
Southwestern District—					
Alton & Southern	170	223	125	3,353	2,751
Burlington-Rock Island	114	94	131	296	322
Fort Smith & Western	136	129	108	126	127
Gulf Coast Lines	2,933	2,568	2,451	1,337	904
International-Great Northern	2,708	4,379	1,521	1,967	1,764
Kansas Oklahoma & Gulf	171	87	117	794	664
Kansas City Southern	1,548	1,441	1,400	1,229	1,332
Louisiana & Arkansas	1,516	1,237	1,038	739	970
Louisiana Arkansas & Texas	96	131	a	339	178
Litchfield & Madison	337	234	81	730	636
Midland Valley	423	430	440	171	146
Missouri & North Arkansas	79	66	58	212	276
Missouri-Kansas-Texas Lines	4,284	4,210	4,155	2,676	1,930
Missouri Pacific	12,567	11,736	12,075	7,644	6,912
Natchez & Southern	41	53	49	26	11
Quanah Acme & Pacific	101	112	71	128	80
St. Louis San Francisco	7,036	7,060	6,839	3,299	2,902
St. Louis Southwestern	1,723	2,421	1,962	2,132	1,419
Texas & New Orleans	5,771	5,821	5,318	2,085	2,027
Texas & Pacific	4,111	4,530	3,131	3,941	3,072
Terminal RR. Assn. of St. Louis	1,524	1,734	1,785	1,781	1,901
Weatherford M. W. & Northw.	67	21	14	35	31
Total	47,456	48,717	42,869	35,040	30,355

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.

Decrease of 0.4 of 1% Reported by United States Department of Labor in Wholesale Commodity Prices During Week of May 19.

Wholesale commodity prices declined 0.4 of 1% in the week ending May 19, according to index numbers calculated by the Bureau of Labor Statistics of the United States Department of Labor, Commissioner Lubin announced May 24. "The decline placed the index for the week at 73.5% of the 1926 average," Mr. Luban stated. He added:

Prices are now at the level for the week ending April 28. The decrease was caused by the fall in six of the 10 major groups of commodities, of which farm products, hides and leather products, and miscellaneous commodities showed the largest declines.

As compared with the index of 63.0 for the corresponding week of last year, present prices are up by nearly 17%. They are 14% above the level for the same week of two years ago, when the index was 64.5. The average wholesale price level now stands approximately 4% above that of the first week in January. Present prices are approximately 23% below the level for the year 1929, when the index has declined to 95.3% of the 1926 average.

Of the 10 major groups of commodities covered by the Bureau, six registered price declines, two, housefurnishing goods and textile products, remained at the previous week's level, and two, fuel and lighting, and chemicals and drugs, showed fractional advances. Important price decreases were a 6½% drop in livestock and poultry, a 6% decrease for hides and skins, a 14% fall in prices of crude rubber, a 1% decrease in lumber, a 3% decrease in meats, and minor decreases in leather and other building materials. Important price advances were reported for grains, cattle feed, cereal foods, silk and rayon, petroleum products, and fertilizer materials.

We also take the following from Mr. Lubin's announcement:

The largest decrease, amounting to 1½%, was recorded by the farm products group. Livestock and poultry declined to the lowest level reached in the past three months, placing the index approximately 47% of the 1926 average. The index for the group as a whole now stands at 59.6 as compared with 50.9 for the corresponding week of last year and 47.1 for the same week of 1932.

Declining prices for hides, skins and leather caused the index of the hides and leather products group to move downward 1% to the lowest level reached during the current year, and placed the index at 88.5. The corresponding index for one year ago was 77.9, and for two years ago was 72.2.

The building materials group declined ½ of 1%. The index of lumber eased off 1% to the lowest level reached during the current year, whereas paint and paint materials advanced fractionally to the highest level of the current year. Other building materials, including window glass, lime and sand, showed a decrease of approximately ½ of 1%.

Lower prices of meats, raw and granulated sugar, and rye flour more than counterbalanced advancing prices of butter, cheese, wheat flour, and certain canned foods, and caused the food index to show fractional decreases. Metals and metal products showed a weakening in prices due to minor decreases for non-ferrous metals and certain iron and steel products.

Fluctuating prices in the textile products group resulted in no change for the general average, bringing to an end the seven weeks' decline for the group as a whole. Raw silks and yarns, French serge, and overalls showed strengthening in prices, while work shirts, print cloths, burlap, and manila hemp were among the items showing declining prices. The housefurnishing goods group also showed no change in the general average.

Strengthening prices for anthracite, bituminous coal, coke and petroleum products caused the fuel and lighting materials index to move forward 0.3 of 1%. Slightly higher prices for inedible tallow, glycerine, fertilizer materials and zinc chloride were largely responsible for the 0.1 of 1% increase in the chemicals and drugs 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 20 1933, May 21 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 19 1934; MAY 12 1934, MAY 20 1933, MAY 21 1932, NOV. 19 1933, MARCH 4 1933, AND YEAR 1929. (1926=100.0).

	Week Ending.						
	May 19 1934.	May 12 1934.	May 20 1933.	May 21 1932.	Nov. 18 1933.	Mar. 4 1933.	Year 1929.
All commodities	73.5	73.8	63.0	64.5	71.7	59.6	95.3
Farm products	59.6	60.5	50.9	47.1	58.7	40.6	104.9
Foods	67.2	67.3	59.9	59.1	65.4	53.4	99.9
Hides & leather products	88.5	89.3	77.9	72.2	88.5	67.6	109.1
Textile products	73.5	73.5	55.3	55.8	75.8	50.6	90.4
Fuel & lighting materials	73.2	73.0	61.2	71.4	74.5	64.4	83.0
Metals & metal products	88.7	88.8	77.9	79.9	83.5	77.4	100.5
Building materials	87.0	87.4	71.1	71.8	84.7	70.1	95.4
Chemicals and drugs	75.4	75.3	72.9	73.6	73.5	71.3	94.2
Housefurnishing goods	83.0	83.0	71.9	75.9	82.1	72.7	94.3
Miscellaneous	69.7	70.1	58.9	64.4	65.4	59.6	82.6
All commodities other than farm products & foods	79.0	79.1	66.8	70.5	77.5	66.2	91.6

Increase of 28% Over Year Ago Reported by New York Federal Reserve Bank in Sales of Wholesale Firms During April.

The Federal Reserve Bank of New York states that "in April, total dollar sales of the reporting wholesale firms averaged about 28% higher than a year ago, a somewhat smaller increase than in the three previous months, but a considerably larger one than in the latter part of 1933." In a report on wholesale trade in the Second (New York) District, given in its June 1 "Monthly Review," the bank also had the following to say:

Sales of paper and stationery showed even larger increases than the unusual advances reported for March, but sales of the hardware, grocery, cotton goods, men's clothing, diamond, and jewelry firms were ahead of a year ago by smaller percentages than in the immediately preceding months. Wholesale drug sales showed a substantial increase over a year ago, which, however, was not as large as in March. Shoe concerns reported only a small increase in sales, following large advances in the two previous months, and sales of silk goods, reported in yardage by the National Federation of Textiles, Inc., declined much more from a year ago than in the three previous months.

The dollar value of stocks held by grocery, hardware and drug firms at the end of April continued to be well above that of a year ago, and the decreases in stocks of the diamond and jewelry concerns were slightly less than at the end of March. The majority of wholesale lines again reported a higher rate of collections than a year ago.

Commodity.	Percentage Change April 1934 Compared with April 1933.		Percent of Accounts Outstanding March 31 Collected in April.	
	Net Sales.	Stock End of Month.	1933.	1934.
Groceries	+18.7*	+54.7	85.6	94.7
Men's clothing	+32.3	----	36.2	36.7
Cotton goods	+27.9	----	30.4	36.3
Silk goods	—29.1a	+0.6a	64.4	62.3
Shoes	+4.1	----	46.7	44.7
Drugs	+26.2	+10.4	20.1	28.3
Hardware	+17.9	+18.9	39.9	40.0
Stationery	+42.0	----	52.5	51.1
Paper	+43.9	----	35.2	51.2
Diamonds	+22.4	—1.8	17.1	29.4
Jewelry	+169.4	—21.9		
Weighted average	+27.6	----	51.9	56.1

* Including liquor sales; exclusive of liquor sales increase amounted to 4.9%.
a Quantity figures reported by the National Federation of Textiles, Inc., successor to the Silk Association of America, Inc.; not included in weighted average for total wholesale trade.

Department Store Sales in April Slightly Below Year Ago According to Federal Reserve Bank of New York—First Decline Reported in Four Months—Sales in Metropolitan Area of New York During First Half of May Increased 6½%.

"For the month of April, total sales of the reporting department stores in the Second (New York) District were slightly below a year ago, and, excluding liquor sales, the decline was 2½%, following four months in which year-to-year advances had been shown," said the Federal Reserve Bank of New York, in its "Monthly Review" of June 1. The bank stated that "the decrease in sales was attributable to the fact that Easter buying occurred in March this year, whereas it was done largely in April last year, and, in addition, there was one less Saturday in April this year, but even after allowance for these factors, it appears that retail trade was not quite as good in April as in March." Continuing, the bank said:

Moderate advances in sales were reported by the Bridgeport and Capital District department stores, and there was practically no change in sales from a year ago in the New York, Buffalo and Hudson River Valley District department stores. With the exception of Westchester and northern New York State, the declines in sales shown by the remaining localities were quite moderate. Sales of the leading apparel stores in this district were practically unchanged from a year ago.

The average rate of collections in April of accounts outstanding March 31 again was somewhat higher than in 1933 for department stores in all localities and in apparel stores also. Stocks of merchandise on hand, at retail valuation, continued to show substantial increases over a year ago.

Locality.	Percentage Change from A Year Ago.			P. C. of Accounts Outstanding Mar. 31 Collected in April.	
	Net Sales.		Stock on Hand End of Month.		
	April.	Feb. to April.		1933.	1934.
New York	+0.5	+12.4	+28.8	45.0	48.7
Buffalo	—0.8	+19.0	+13.8	37.1	41.4
Rochester	—1.8	+16.7	+17.5	40.1	45.2
Syracuse	—7.5	+11.1	+5.9	25.8	38.0
Newark	—3.9	+7.2	+22.8	38.1	40.7
Bridgeport	+6.7	+19.6	+15.4	28.0	37.1
Elsewhere	—1.5	+12.2	+4.4	26.2	27.0
Northern New York State	—17.2	+9.7	----	---	---
Southern New York State	—4.9	+16.1	----	---	---
Hudson River Valley District	—0.4	+9.4	----	---	---
Capital District	+9.2	+15.7	----	---	---
Westchester District	—15.4	----	----	---	---
All department stores	—0.4	+12.2	+24.4	40.2	44.4
Apparel stores	—0.5	+21.3	+39.0	39.7	42.7

April sales and stocks in the principal departments are compared with those of a year previous in the following table:

	Net Sales Percentage Change April 1934 Compared with April 1933.	Stock on Hand Percentage Change April 30 1934 Compared with April 30 1933.
Silks and velvets	+14.1	+19.4
Cotton goods	+13.8	+40.7
Woolen goods	+9.0	+25.4
Home furnishings	+6.4	+17.8
Books and stationery	+4.1	+13.1
Hosiery	+4.0	+27.5
Linens and handkerchiefs	+1.0	+25.2
Men's furnishings	+0.4	+28.5
Women's ready-to-wear accessories	—1.8	+26.1
Musical instruments and radio	—2.0	+15.3
Furniture	—2.9	+41.8
Shoes	—3.0	+32.5
Toilet articles and drugs	—4.7	+24.6
Toys and sporting goods	—9.7	+24.9
Women's and Misses' ready-to-wear	—12.4	+18.9
Luggage and other leather goods	—15.2	+17.8
Silverware and jewelry	—17.3	+20.4
Men's and Boys' wear	—25.3	+30.6
Miscellaneous	+9.0	+22.8

The bank reported as follows as to sales in the metropolitan area of New York during the first half of May:

During the first half of May, department store sales in the metropolitan area of New York were about 6½% higher than in the corresponding period a year ago, and excluding liquor sales from this year's figures, the increase amounted to a little over 4%.

Practically no Change Noted in Chain Store Sales in New York Federal Reserve District During April as Compared with Year Ago.

"Total chain store sales during April in the Second (New York) District were practically unchanged from a year ago, following the unusually large increase in March," according to the New York Federal Reserve Bank, which said that "the comparisons for both months were greatly affected by the earlier Easter this year than last." In its June 1 "Monthly Review" the bank further said:

Sales of the drug chains, however, were larger than a year ago for the second month following nearly three years of uninterrupted decreases. Sales of the shoe and candy chains especially showed the influence of the early Easter, as each reported a substantial decline in sales in April following a record increase in the previous month. Due largely to the same factor, sales of the grocery, 10-cent, and variety chains, although ahead of the corresponding period a year ago, showed much smaller increases than in several preceding months.

Sales per store for all reporting chains were about 2½% higher than a year ago, due partly to a large increase in unit sales of drug chains where substantial decreases in the number of stores operated occurred between April 1933 and April 1934.

	Percentage Change April 1934 Compared with April 1933.		
	Number of Stores.	Total Sales.	Sales per Store.
Grocery	—1.3	+0.1	+1.4
Ten cent	-----	+0.9	+0.9
Drug	—17.2	+3.1	+24.6
Shoe	—19.1	—20.0	—1.1
Variety	—0.4	+2.6	+3.0
Candy	+7.0	—40.4	—44.3
Total	—2.3	+0.1	+2.4

Wholesale and Retail Trade Conditions in Chicago Federal Reserve District During April—Chicago Reserve Bank Reports Former at Seasonal Trend in General and Latter 20.7% Higher as Compared with Year Ago.

Wholesale trade in the Seventh (Chicago) District in general followed seasonal trends during April, "although," said the Chicago Federal Reserve Bank, "electrical supplies and hardware showed more than the usual expansion and groceries and drugs experienced somewhat greater than seasonal declines." In its "Business Conditions Report" of May 31, the bank further reported as follows as to wholesale and retail trade conditions in the Chicago district:

Grocery sales decreased 6% from March, and the drug trade 9%, whereas recessions in the 1924-33 average for the period were but 1% and 4%, respectively; the decline of 5% in the dry goods trade was about average. The gain of 15% in hardware sales compared with a seasonal expansion of 12%, and that of 10% in the electrical supply trade with an increase of only 1% in the April average. Although sales continued to exceed considerably those of the corresponding month of 1933, the gains were smaller than in March, when decidedly favorable trends were shown in this comparison. Electrical supplies furnished an exception, with the largest increase in April over a year ago so far recorded. In the first four months of 1934 grocery sales totaled 19% heavier than in the same period of 1933, drug sales were 32% more, dry goods 62%, hardware 77%, and electrical supplies 80% greater. Somewhat higher ratios of accounts outstanding to net sales were shown in the majority of lines for April than for March, but for all groups the ratios remained much smaller than a year ago.

WHOLESALE TRADE IN APRIL 1934.

Commodity.	Per Cent Change From Same Month Last Year.				Ratio of Accounts Outstand'g to Net Sales.
	Net Sales.	Stocks.	Accounts Outstand'g.	Collections.	
Groceries	+16.2	+34.6	—2.6	+8.5	111.1
Hardware	+59.4	+30.2	+13.9	+76.5	196.4
Dry goods	+55.1	+57.1	+5.6	+40.9	231.3
Drugs	+34.6	+8.2	—10.2	+31.8	192.5
Electrical supplies	+109.4	+17.6	+19.5	+93.2	160.0

Aggregate sales of Seventh district department stores showed a slight decline—1%—in April from March, which is contrary to seasonal trend. Daily average sales, however, increased 8% in the comparison, there being 2 1/3 fewer trading days in the current period. Among the larger cities, Milwaukee reported a gain of 16% in total sales over the preceding month, and Detroit trade showed little change, but sales of Chicago stores decreased by 2%, those of Indianapolis firms dropped 5%, while the total for stores in smaller cities registered a recession of 10%. In the year-ago comparison, district sales for April this year were more than 20% heavier, despite the fact that considerable Easter buying was done in the month last year and there was an additional Saturday in that month. For the third successive month Detroit recorded the heaviest gain over a year ago among the larger cities. Stocks on hand at the end of April exceeded slightly those held a month previous, and for the first time this year the rate of their turnover during the month failed to equal that of 1933, although the difference was small. Ratios of collections to accounts outstanding continued during April to be much higher than a year ago, as may be noted in the table:

DEPARTMENT STORE TRADE IN APRIL 1934.

Locality.	Per Cent Change April 1934 from April 1933.		P.C.Change 1st 4 M'ths 1934 from 4 M'ths 1933.	Ratio of April Collections to Accounts Outstanding End of March.	
	Net Sales.	Stocks End of Month.	Net Sales.	1934.	1933.
Chicago	+13.8	+25.5	+20.7	30.6	26.1
Detroit	+42.4	+23.2	+58.6	45.2	32.7
Indianapolis	+11.6	+53.8	+25.5	39.8	37.0
Milwaukee	+19.0	+28.4	+27.5	36.0	29.0
Other cities	+17.4	+21.6	+36.7	31.8	26.7
Seventh District	+20.7	+26.8	+31.1	36.1	29.5

The decline of 11½% in April from March in sales of shoes by reporting dealers and department stores contrasted with a gain of 15% in the 1926-33 average for the period, and with the exception of 1929 represented the only recession for the month in any of those years. Furthermore, sales totaled only 3½% heavier than in April last year, when, however, the expansion over the preceding month was greater than in any previous year, beginning with 1926. Sales for the first four months of 1934 aggregated approximately one-fourth heavier than in the same months of 1933. An increase of 5% took place in stocks during April, and they were 20% larger than at the end of the month a year ago.

The retail furniture trade in April, according to reports of dealers and department stores, gained 14½% over a month previous—as compared with an increase of 22% in the April average—and totaled 42% heavier than for April 1933. Instalment sales by dealers recorded greater expansion than did total sales, exceeding those of March by 22½% and the year-ago volume by 61%. Little change was shown during the month in stocks, which aggregated 23½% above those held at the close of April last year.

All reporting chains had smaller sales in April than a month previous, so that a recession of 13% took place in the total volume sold. Although five-and-ten-cent store, grocery, and men's clothing sales also registered declines from a year ago, gains by drug, shoe, cigar, and musical instrument chains were sufficient to offset these declines and aggregate sales exceeded those of last April by 3%. A 2% increase over March was shown in the number of units operated, which number, however, was slightly less than in the same month of 1933.

Decrease of Three Points Noted in Index of Wholesale Commodity Prices of National Fertilizer Association for Week of May 26.

For the first time in several weeks, wholesale commodity prices declined during the latest week, according to the index of the National Fertilizer Association. When computed for the week ended May 26, this index declined three points, receding from 71.7 to 71.4, the Association announced on May 28. During each of the four preceding weeks the index advanced. A month ago the index stood at 70.8, and a year ago at 60.1. (The three-year average, 1926-1928, equals 100.) Continuing, the Association said:

Of the 14 groups in the index, six were active during the latest week. All of these declined. None of the losses were very large. The declining groups were foods, grains, feeds and livestock, textiles, fats and oils, metals, and miscellaneous commodities.

The prices for 12 commodities advanced during the latest week, while the prices for 31 declined. The advances were the fewest in many weeks, while the declines were at about the same level of the last two or three weeks. A week ago there were 34 advances and 26 declines. Cotton lost about one-third of a cent a pound. Wheat was slightly higher. Corn gained about 2c. a bushel, while hog and cattle prices were lower. Other commodities that advanced were butter at Chicago, woolen yarns, oats, lambs, ham, corn meal and apples. The gains in these commodity prices were very small. The list of the declining commodities included, in addition to those already mentioned, wool, burlep, silk, lard, butter at New York, cottonseed oil, eggs, flour, heavy melting steel, lead, silver, salfskins, hides and rubber. None of the declines were large.

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 6 1934.	Preceding Week.	Month Ago.	Year Ago.
23.2	Foods	71.5	71.7	71.5	61.0
16.0	Fuel	70.1	70.1	68.9	48.2
12.8	Grains, feeds and livestock	54.7	55.2	52.1	48.6
10.1	Textiles	68.4	69.1	68.5	52.9
8.5	Miscellaneous commodities	69.6	70.2	70.4	60.9
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	84.1	84.4	79.8	71.5
4.0	House-furnishing goods	85.8	85.8	85.6	75.2
3.8	Fats and oils	49.0	49.4	50.2	51.0
1.0	Chemicals and drugs	93.2	93.2	93.0	87.2
.4	Fertilizer materials	64.7	64.7	66.7	64.3
.4	Mixed fertilizers	76.6	76.6	76.1	65.9
.3	Agricultural implements	92.4	92.4	92.4	90.2
100.0	All groups combined	71.4	71.7	70.8	60.1

April Sales of Electric Refrigerators Set New Month's Record for the Industry.

Sales of household electric refrigerators in the United States in April were the largest in unit volume for a single month in the history of the industry, the Edison Electric Institute announced on May 29.

Unit sales during the month totaled 266,264, compared with 151,668 sold in the preceding month and 127,917 in April 1933. The highest previous sales in a single month were recorded in June 1933, when 213,420 units were sold, while the previous April record was 156,248, set in 1931.

The April sales brought the total for the first four months of the year to 535,583 units, compared with 240,560 sold in the corresponding period of 1933, the industry's record year.

Weekly Electric Output 10.8% Higher than a Year Ago.

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 26 1934 was 1,654,-903,000 kwh., an increase of 10.8% over the same period last year when output totaled 1,493,923,000 kwh. This was the smallest percentage gain over the corresponding period in 1933 registered since the week of Jan. 27. Production for the week ended May 19 1934 amounted to 1,649,770,000 kwh. compared with 1,483,090,000 kwh. for the week ended May 20 1933, an increase of 11.2%. The Institute's statement follows:

PER CENT INCREASES (1934 OVER 1933.)

Major Geographic Divisions.	Week Ended May 26 1934.	Week Ended May 19 1934.	Week Ended May 12 1934.	Week Ended May 5 1934.
New England	5.4	8.5	9.1	13.0
Middle Atlantic	9.1	8.6	7.7	10.2
Central Industrial	13.4	14.6	15.5	16.3
Southern States	5.8	5.0	7.6	11.5
Pacific Coast	15.0	16.5	16.0	15.3
West Central	11.3	8.8	8.7	6.5
Rocky Mountain	24.0	21.8	25.5	26.8
Total United States	10.8	11.2	11.9	13.7

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	9.6%
Feb. 3	1,636,275,000	Feb. 4	1,454,913,000	Feb. 6	1,588,853,000	12.5%
Feb. 10	1,651,535,000	Feb. 10	1,482,509,000	Feb. 13	1,578,817,000	11.4%
Feb. 17	1,640,951,000	Feb. 18	1,469,732,000	Feb. 20	1,545,469,000	11.6%
Feb. 24	1,646,465,000	Feb. 25	1,425,511,000	Feb. 27	1,512,158,000	15.5%
Mar. 3	1,658,040,000	Mar. 4	1,422,875,000	Mar. 5	1,519,679,000	16.5%
Mar. 10	1,647,024,000	Mar. 11	1,390,607,000	Mar. 12	1,538,452,000	18.4%
Mar. 17	1,650,013,000	Mar. 18	1,375,207,000	Mar. 19	1,537,747,000	20.0%
Mar. 24	1,658,389,000	Mar. 25	1,409,655,000	Mar. 26	1,514,553,000	17.6%
Mar. 31	1,665,650,000	Apr. 1	1,402,142,000	Apr. 2	1,480,208,000	18.8%
Apr. 7	1,616,945,000	Apr. 8	1,399,367,000	Apr. 9	1,465,076,000	15.5%
Apr. 14	1,642,187,000	Apr. 15	1,409,603,000	Apr. 16	1,480,738,000	16.5%
Apr. 21	1,672,765,000	Apr. 22	1,431,095,000	Apr. 23	1,469,810,000	16.9%
Apr. 28	1,668,564,000	Apr. 29	1,427,960,000	Apr. 30	1,454,505,000	16.8%
May 5	1,632,766,000	May 6	1,435,707,000	May 7	1,429,032,000	13.7%
May 12	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	1,654,903,000	May 27	1,493,923,000	May 28	1,425,151,000	10.8%
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%.

Conditions in Kansas City Federal Reserve District—Crops Seriously Damaged by Drouth—Both Wholesale and Retail Trade Declined 6.2% from March to April.

The Kansas City Federal Reserve Bank, in its June 1 "Monthly Review" of conditions in the Tenth (Kansas City) District, said that "continuous drouth, high winds and insect pests have caused serious damage to growing crops in this district the past six weeks. Rains the second week of May were general over the eastern third of the district," the bank stated, "where moisture supplies are now adequate for immediate needs. Central areas and Nebraska received only scattered or light showers, and dryness prevails. In Colorado, Wyoming and New Mexico rains and snows improved crop prospects." In its "Review," the bank further said, in part:

Farm work is well advanced, but spring seeding has been delayed in some sections by lack of moisture. Winter wheat deteriorated in April and the fore part of May, and production for the district is officially estimated, on the basis of May 1 conditions, at 198,664,000 bushels, or 35,835,000 bushels less than on April 1, but 61,193,000 bushels more than harvested in 1933.

Trade at wholesale and retail declined 6.2% in April as compared to March, the decline in department store sales being attributable to Easter being two weeks earlier this year than last. Dollar sales of five reporting wholesale lines combined were 28.5% larger than in April 1933, and sales at 32 department stores increased 12.8%. Retail sales of lumber were larger than in either March this year or April last year. Payments by check increased 5.1% for the month and 28.7% for the year. Life insurance sales were substantially larger than for either of the two preceding periods of comparison.

In the production lines, output of crude oil, bituminous coal, and cement, and shipments of zinc ore and lead ore were somewhat larger than in April 1933, but flour production was 23.1% less. Meat packing was heavier than in March in all departments. Operations in the beef division were considerably above a year ago, but the slaughter of sheep and swine declined.

Receipts of all classes of grain at central markets were considerably lighter than in April 1933, or normally, and terminal elevator stocks were reduced. Marketings of cattle, calves, and horses and mules were heavy, sheep moderate, and hogs light.

Grain prices declined in April, but losses were more than recovered by May advances, and on May 15 all grains were selling well above a year ago. A shortage of fed cattle, smaller receipts of sheep and lambs, and a good Eastern demand for meats resulted in sharp advances in cattle and sheep prices to the highest levels in two years or more, but pork prices declined. Poultry, milk and butterfat prices, as of May 15, were on a parity with 1933, and eggs were somewhat higher.

St. Louis Federal Reserve District Affected Less Acutely by Drouth Than Other Sections—Agricultural Situation of District at Middle of May Reported Favorable—Trade Conditions.

"Drouth conditions, which seriously injured crops in other sections of the country, were less acutely felt in the Eighth (St. Louis) District," according to the St. Louis Federal Reserve Bank, which states that "in many localities precipitation has been adequate throughout the season." The bank said that "taken as a whole, the Eighth District agricultural situation at the middle of May was favorable, with prospects for many crops well up to average." We further quote, in part, from the bank's "Monthly Review" of May 29:

Whereas wheat prospects for the country as a whole decline sharply between April 1 and May 1, the estimate of the United States Department of Agriculture for production in States of this district was raised by 291,000 bushels during the 30-day period. Planting of cotton, corn, rice, hay and other spring crops has made excellent progress, and recent rains have materially benefited all vegetation. . . .

Wholesale trade in April receded below that of the month before, which is explained by the earlier Easter date and by other seasonal influences. Reports covering the first half of May indicate some spottiness and irregularity. It is evident that merchants and the public are buying somewhat more cautiously than heretofore, and in many instances, current needs were well supplied in the earlier buying movements.

Of the wholesale lines investigated by this bank, all but electrical supplies showed decreases in sales volume from March to April, but without exception increases over a year earlier were recorded, and the total of all lines was larger than in April 1932. Most immediately affected by the recessionary trends were lines handling goods for ordinary consumption, notably dry goods, boots and shoes, certain food products, drugs and apparel.

As indicated by sales of department stores in the principal cities of the district, retail trade in April was 7% smaller than in March, and 12% greater than in April 1933; for the first four months this year the volume was 27% greater than for the comparable period a year ago. Combined sales of all wholesaling and jobbing firms reporting to this bank in April were 11% smaller than in March, but 18% in excess of the April 1933 total; for the first four months cumulative sales of these firms were larger by 51% than during the same time in 1933.

Increase in Industrial Output in San Francisco Federal Reserve District During April Slightly Below Seasonal Amount—Continued Gain in Employment.

Industrial output in the San Francisco Federal Reserve District increased slightly less than the estimated seasonal amount during April, according to Isaac B. Newton, Chairman of the Board and Federal Reserve Agent of the Federal Reserve Bank of San Francisco, who states that industrial employment continued to expand. Mr. Newton's summary of conditions in his district, made available May 25, continued:

Failure of the industrial production index to advance the full seasonal amount resulted mainly from a smaller than usual increase in lumber output, although production of flour and cement also declined. There was little change in petroleum production or refining. The value of building permits issued was lower in April than in March. New contracts for engineering projects were lower in April than in any other month this year, although general reports indicate that construction activity on jobs for which contracts had been let previously continued to expand. A substantial increase in electric power consumption during April represented largely, if not entirely, the increased use of electricity for pumping irrigation water in California necessitated by a shortage of rainfall and stored irrigation water.

Reports of trade activity during April show considerable irregularity. Department store sales declined, even after giving consideration to the fact that Easter shopping came in March this year. Intercoastal shipment of goods through the Panama Canal also decreased. On the other hand, freight carloadings, perhaps the most comprehensive single indicator of distribution, increased by moderately more than the usual amount, and check payments by individuals also expanded. Sales of new automobiles increased seasonally, while wholesale trade declined moderately, as is customary during April.

While rainfall was inadequate in most parts of the district during April, the shortage was not generally harmful to the immediate condition of crops or livestock ranges, except in certain scattered areas where dryness was particularly acute. Although the continuation of extremely mild weather hastened crop maturity, it also stimulated infestation by insects in some cases. There was a slight decline in prices of farm products during April, but quotations tended upward in the first half of May.

Excess reserves of member banks were at record high levels during the entire four weeks ending May 16. Additions to surplus funds were made possible by the continued excess of the Federal Government's disbursements over its collections in this district. During the period under review this excess was about 10 million dollars larger than a net outflow resulting from the settlement of commercial and financial balances with other districts. Government deposits were reduced, but as the Treasury disbursed the funds they were converted into deposits of individuals and corporations. Investment holdings of reporting member banks increased, while total loans changed little.

Building Operations in United States During April According to United States Department of Labor—Increases Noted Both in Number and Estimated Cost of New Buildings.

There was an increase of 36% in the number and of 18½% in the estimated cost of buildings for which permits were issued in April as compared with March, according to reports received by the Bureau of Labor Statistics of the United States Department of Labor from 764 cities having a population of 10,000 or over. These data, the Bureau said, apply to building construction only, and do not include such other types of construction as road building, river, harbor and flood control work; reclamation projects, &c. They do include the number and cost of buildings for which contracts are awarded by Federal and State governments in cities having a population of 10,000 or over. In March the value of such public buildings was $3,546,777; in April, $3,811,000. The Bureau further announced:

Comparing April with March, new residential buildings increased 34% in number and 17% in value.

New non-residential buildings increased 26% in number and 25% in the estimated cost.

The number of additions, alterations and repairs to existing buildings increased 39½%, and the cost of the repairs increased 11½%.

As compared with April of a year ago, last month showed an increase of 5.1% in the number and a rise of 35.5% in the estimated cost for the buildings for which permits were let. This increase was divided as follows:

Type of Buildings.	*Percent of Increase in Numbers.*	*Percent of Increase in Estimated Cost.*
New residential	+1.0	+34.5
New non-residential	+0.1	+43.5
Additions, alterations, repairs	+6.8	+27.0

This is the third consecutive month that has shown an increase over the corresponding month of last year.

Dwelling units were provided in the new buildings for which permits were issued in April to house 2,934 families, an increase of 24½% as compared with April 1933.

Permits were issued for the following important building projects: In Trenton, N. J., for a hospital building to cost nearly $300,000; in Rochester, N. Y., for a public school building to cost nearly $1,000,000; in St. Louis, Mo., for an apartment house to cost over $500,000; in Champaign, Ill., for a school building to cost $250,000; in Louisville, Ky., for factory buildings to cost nearly $300,000; in New Orleans, La., for a school building to cost approximately $400,000. A contract was awarded by the Procurement Division of the United States Treasury Department for a public building to cost over $1,600,000, to be erected in Washington, D. C.

ESTIMATED COST OF NEW BUILDINGS IN 764 IDENTICAL CITIES AS SHOWN BY PERMITS ISSUED IN MARCH AND APRIL 1934, BY GEOGRAPHIC DIVISIONS.

Geographic Division.	Cities.	New Residential Buildings. Estimated Cost.		Families Provided for in New Dwellings.	
		Mar. 1934.	Apr. 1934.	Mar. 1934.	Apr. 1934.
New England	112	$969,502	$1,557,990	130	271
Middle Atlantic	171	3,106,725	3,140,857	1,002	922
East North Central	181	747,894	1,415,424	128	282
West North Central	72	668,480	1,039,584	159	431
South Atlantic	71	707,264	1,294,967	200	410
South Central	81	753,817	564,660	201	241
Mountain and Pacific	76	1,869,039	1,315,263	539	377
Total	764	$8,822,721	$10,328,745	2,359	2,934
Percent of change			+17.1		+24.4

Geographic Division.	Cities.	New Non-Residential Buildings, Estimated Cost.		Total Construction (Including Alterations and Repairs), Estimated Cost.	
		Mar. 1934.	Apr. 1934.	Mar. 1934.	Apr. 1934.
New England	112	$1,122,759	$1,134,963	$3,638,913	$4,279,734
Middle Atlantic	171	3,567,848	5,917,115	10,663,700	13,229,503
East North Central	181	2,124,225	2,260,660	4,796,467	5,894,632
West North Central	72	1,713,717	1,278,673	3,036,489	3,261,392
South Atlantic	71	2,241,721	4,252,547	4,157,689	7,353,501
South Central	81	1,007,839	1,417,695	2,562,348	2,822,368
Mountain and Pacific	76	2,489,221	1,599,212	6,331,782	4,847,653
Total	764	$14,267,330	$17,860,865	$35,187,388	$41,688,783
Percent of change			+25.2		+18.5

NUMBER AND ESTIMATED COST OF TOTAL BUILDING CONSTRUCTION IN 122 LEADING CITIES OF THE UNITED STATES FOR WHICH PERMITS WERE ISSUED IN APRIL 1934.

City and State.	No. of Buildings.	Estimated Cost.	City and State.	No. of Buildings.	Estimated Cost.
Akron, Ohio	151	$81,918	Miami, Fla	540	$218,677
Albany, N. Y	174	107,655	Milwaukee, Wis	234	245,364
Allentown, Pa	33	32,850	Minneapolis, Minn	437	235,140
Altoona, Pa	72	8,182	Nashville, Tenn	72	33,290
Atlanta, Ga	248	93,819	Newark, N. J	56	93,415
Baltimore, Md	724	523,400	New Bedford, Mass	47	47,200
Bayonne, N. J	14	5,220	New Haven, Conn	73	173,910
Berkeley, Calif	49	61,205	New Orleans, La	19	435,416
Binghamton, N. Y	269	66,029	New York City, N. Y	3,272	6,863,631
Birmingham, Ala	81	29,358	Niagara Falls, N. Y.	81	145,790
Boston, Mass	421	380,363	Norfolk, Va	49	71,395
Bridgeport, Conn	55	35,701	Oakland, Calif	200	168,304
Buffalo, N. Y	165	279,995	Oklahoma City, Okla	80	46,052
Cambridge, Mass	59	25,851	Omaha, Neb	107	315,206
Canton, Ohio	74	29,560	Pasadena, Calif	196	159,405
Charlotte, N. C	30	54,252	Paterson, N. J	122	80,458
Chattanooga, Tenn.	229	54,103	Pawtucket, R. I	36	33,430
Chicago, Ill	355	932,654	Peoria, Ill	66	82,710
Cincinnati, Ohio	402	349,710	Philadelphia, Pa	358	456,007
Cleveland, Ohio	261	223,600	Pittsburgh, Pa	239	173,299
Columbus, Ohio	95	80,000	Portland, Ore	255	277,827
Dallas, Texas	223	166,960	Providence, R. I	404	217,600
Dayton, Ohio	81	139,411	Quincy, Mass	75	26,863
Denver, Colo	331	188,704	Reading, Pa	87	34,085
Des Moines, Iowa	106	61,637	Richmond, Va	97	192,759
Detroit, Mich	594	720,979	Rochester, N. Y	152	1,217,127
Duluth, Minn	112	63,111	Rockford, Ill	41	29,000
East St. Louis, Ill	42	52,600	Sacramento, Calif	80	148,398
Elizabeth, N. J	28	31,600	Saginaw, Mich	86	48,988
El Paso, Texas	29	22,364	St. Joseph, Mo	19	122,935
Erie, Pa	54	23,035	St. Louis, Mo	393	1,205,973
Evansville, Ind	85	34,951	St. Paul, Minn	313	160,247
Fall River, Mass	55	106,524	Salt Lake City, Utah	65	63,742
Flint, Mich	258	62,219	San Antonio, Texas	126	51,322
Fort Wayne, Ind	64	63,056	San Diego, Calif	134	134,964
Fort Worth, Texas	60	62,300	San Francisco, Calif	240	484,584
Gary, Ind	21	20,010	Schenectady, N. Y	92	28,480
Glendale, Calif	56	93,915	Scranton, Pa	73	52,526
Grand Rapids, Mich	94	32,215	Seattle, Wash	280	244,996
Harrisburg, Pa	36	47,170	Shreveport, La	223	90,632
Hartford, Conn	123	63,192	Sioux City, Iowa	33	162,391
Houston, Texas	199	262,715	Somerville, Mass	48	30,747
Huntington, W. Va.	16	11,650	South Bend, Ind	61	19,895
Indianapolis, Ind	213	97,817	Spokane, Wash	134	72,955
Jacksonville, Fla	275	3,099,221	Springfield, Mass	51	66,760
Jersey City, N. J	68	112,195	Syracuse, N. Y	73	333,896
Kansas City, Kans	35	22,005	Tacoma, Wash	46	52,589
Kansas City, Mo	50	50,288	Tampa, Fla	215	59,226
Knoxville, Tenn	45	30,543	Toledo, Ohio	117	41,969
Lakewood, Ohio	23	72,345	Trenton, N. J	33	288,918
Lansing, Mich	55	15,640	Tulsa, Okla	86	70,555
Lawrence, Mass	24	16,955	Utica, N. Y	38	40,790
Lincoln, Neb	134	17,692	Washington, D. C.	454	3,796,217
Little Rock, Ark	109	98,464	Waterbury, Conn	27	31,200
Long Beach, Calif	155	104,865	Wichita, Kans	83	67,575
Los Angeles, Calif	1,157	1,129,630	Wilkes-Barre, Pa	56	26,778
Louisville, Ky	88	348,621	Wilmington, Del	60	100,854
Lowell, Mass	47	18,420	Winston-Salem, N.C	59	39,900
Lynn, Mass	36	32,130	Worcester, Mass	89	140,070
Manchester, N. H	113	57,703	Yonkers, N. Y	48	93,710
Memphis, Tenn	233	114,310	Youngstown, Ohio	81	30,085

Employment and Payrolls in April Above Previous Month and April Year Ago According to National Industrial Conference Board.

Average weekly earnings of wage-earners employed in manufacturing industry in April were 2.5% larger than in March, and 35.6% larger than in April 1933, according to the results of the regular monthly survey of the National Industrial Conference Board announced May 29. They were 44.5% above the low point in March 1933, and were higher than in any month since October 1931. Continuing, the Conference Board's survey said:

The advance in weekly earnings in April resulted from an increase of 3.2% in average hourly earnings, which more than offset a slight reduction, 0.8%, in hours worked. Average hourly earnings were 57.9c. in April, as compared with 56.1c. in March, and 45.0c. in June 1933, which was the low month in 1933.

Average time worked per week was 36.1 hours in April, 36.4 hours in March, and 34.0 hours in April 1933. The work week was shortest in March 1933, at 32.1 hours, and since then longest in July 1933, at 42.9 hours.

Manufacturing activity, as measured by total man-hours worked, was 2.5% greater in April than in March. The advance was due entirely to an increase of 3.3% in the number of persons at work, since the average wage-earner worked a slightly shorter week than in March. From the low point in March 1933, total man-hours worked have increased 69.5%.

Total payroll disbursements were 5.9% larger in April than in March 1934, and 117.7% larger than in March 1933. Increases in payroll disbursements from March 1934 to April 1934 were recorded in the following industries:

Agricultural implements, automobiles, chemical, cotton-cloth, electrical mnaufacturing, furniture, hosiery and knit goods, iron and steel, lumber and millwork, paint and varnish, paper and pulp, paper products, printing—book and job, and news and magazine, rubber, foundries, machines and machine tools, heavy equipment, and other foundry products.

European Wheat Prospects Reduced by Drouths.

The drouth damage to European wheat crops in recent weeks has been especially severe in the Danube Basin exporting countries, according to the Bureau of Agricultural Economics, quoting reports from its foreign offices. The Department of Agriculture, in reporting this May 24, added:

Bureau representatives estimate that dry weather has reduced the Danubian crop 100,000,000 bushels below the 1933 harvest of 370,868,000 bushels. Such a crop would be one of the smallest on record for the Basin, and would allow little or no exporting.

Mid-May condition in the deficit Eruopean countries indicated crops smaller than those of last year in most cases, especially in Germany and other Central European countries. The German grain crops are maturing about three weeks early, with small kernels expected. Italian and French conditions are reported to be fair to good, but not as good as those of a year ago. The Baltic States and Sweden had better than average conditions early in May, but rains are needed. Prospects continue good in Belgium, Holland and Greece, and in Spain are better than a year ago.

A large section of European Russia experienced persistent dryness, with above normal temperatures for several weeks prior to May 8 when the first rains were reported. The rains still appear insufficient in important regions in the South and Southeast, the Bureau's representatives state.

Both Employment and Payrolls in Manufacturing Industries of United States Increased from March 15 to April 15—U. S. Department of Labor Reports Higher Employment in 13 of 15 Reported Non-Manufacturing Industries.

A further expansion in factory employment and payrolls was recorded in April by the manufacturing establishments reporting to the Bureau of Labor Statistics of the United States Department of Labor. Between March 15 and April 15, employment increased by 1.9%, and payrolls rose by 3.9%, it was announced on May 17 by the Bureau. These gains brought the Bureau's index of factory employment for April 1934 up to 82.3, or to the level that prevailed in December 1930. The April index of factory payrolls rose to 67.3, and marks the highest point recorded since June 1931. These increases are particularly significant, because of the fact that employment and payrolls usually decline at this time of the year. The Bureau of Labor Statistics further said:

The index of factory employment in April was 37.4% above the level of the same month in 1933, when the index was 59.9. The payroll index is 73.5% above that of April of a year ago, when the index was 38.8.

The base used in computing these indexes is the average for the three-year period, 1923-25, which is taken as 100. (Prior to March 1934 the indexes of factory employment and payrolls published by the Bureau of Labor Statistics were not adjusted to conform with biennial Census trends, and were based on the 12-month average of 1926 as 100. The April 1934 index of factory employment on the 1926 base is 77.8, and the payroll index is 61.9.)

The indexes of factory employment and payrolls are computed from returns supplied by representative establishments in 90 important manufacturing industries of the country. Reports were received in April from 20,883 establishments employing 3,646,492 workers, whose weekly earnings were $72,816,200 during the pay period ending nearest April 15. The employment reports received from these co-operating establishments cover more than 50% of the total wage earners in all manufacturing industries of the country.

The increases in employment and payrolls in April were widely spread, 66 of the 90 manufacturing industries surveyed reporting increased employment over the month interval and 69 industries reporting gains in payrolls. The most pronounced percentage gain in employment was shown in the aircraft industry (18.3%), while other gains, ranging from 11.3% to 17.4%, were reported in the locomotive, fertilizer, cement, brick, agricultural implement, and beet sugar industries. Gains in employment ranging from 7.4% to 9.6% were reported in the stamped ware, electric and steam car building, stove, marble, and ice cream industries. The radio and phonograph industry reported an increase of 6.7% in number of workers from March to April, and the canning industry reported a gain of 6.1%. The automobile and beverage industries reported gains of 6% each in employment, coupled with more pronounced increases in payroll totals. Gains ranging from 5% were reported in the typewriter, rubber tire, sawmill, engine, and hardware industries. Other industries of major importance in which substantial increases in employment were reported were millwork (4.9%), foundries and machine shops (4.8%), blast furnaces, steel works, and rolling mills (3.9%), structural metalwork (3.8%), shipbuilding (3.5%, and electrical machinery (3.1%).

The most pronounced declines in employment from March to April were seasonal, the cottonseed oil-cake-meal industry reporting a drop of 26.3%, and the woolen and worsted goods industry reporting a falling-off of 8.9%. The silk and rayon goods industry reported an employment loss of 7.5%, and the confectionery industry reported a seasonal decrease of 7%. The declines in employment in the plumbers' supplies and iron and steel forgings industries were 4.5% and 4.3%, respectively. In the remaining 18 industries in which decreases in employment were reported over the month interval, the losses were 3.5% or less. In eight of these 18 industries, the declines were less than 1%.

Comparing the level of employment in the separate industries in April 1934 with April of the preceding year, all but two of the 90 manufacturing industries show more workers employed in April 1934 than in April 1933, and every industry shows gains in payrolls. Six industries (machine tools, locomotives, automobiles, agricultural implements, typewriters, radios and phonographs) show gains of over 100% in employment over the year interval and 23 industries show gains in the number of workers on the payroll ranging from 50.9% to 94.2%.

INDEX NUMBERS OF EMPLOYMENT AND PAYROLL TOTALS IN MANUFACTURING INDUSTRIES.
(3-year average, 1923-1925=100.)

Manufacturing Industries.	Employment. Apr. 1933.	Employment. Mar. 1934.	Employment. Apr. 1934.	Payroll Totals. Apr. 1933.	Payroll Totals. Mar. 1934.	Payroll Totals. Apr. 1934.
General index	59.9	80.8	82.3	38.8	64.8	67.3
Iron and steel and their products, not including machinery	48.1	70.0	72.6	24.6	51.3	56.8
Blast furnaces, steel works, and rolling mills	47.2	70.1	72.9	22.6	52.2	59.4
Bolts, nuts, washers and rivets	57.8	80.1	83.8	27.2	59.4	64.7
Cast-iron pipe	31.7	50.3	51.5	15.2	26.1	28.0
Cutlery (not incl. silver and plated cutlery) and edge tools	55.5	79.9	81.9	31.2	57.2	59.4
Forgings, iron and steel	31.2	61.8	59.2	14.9	48.1	47.0
Hardware	49.6	80.6	85.3	26.8	64.6	70.3
Plumbers' supplies	45.5	57.2	54.7	22.0	30.1	30.3
Steam and hot-water heating apparatus and steam fittings	42.2	45.8	45.8	19.9	27.7	28.3
Stoves	52.5	83.7	90.9	30.6	57.0	63.8
Structural & ornamental metal work	41.0	53.9	56.0	20.1	35.1	37.6
Tin cans and other tinware	70.5	85.4	88.2	60.7	79.7	84.2
Tools (not including edge tools, machine tools, files and saws)	39.7	62.4	63.0	22.7	52.5	52.9
Wirework	84.5	125.5	131.4	53.7	99.5	110.6
Machinery, not including transportation equipment	47.7	76.8	80.3	26.8	55.8	60.5
Agricultural implements	38.3	75.9	87.2	28.2	78.2	93.6
Cash registers, adding machines and calculating machines	67.6	99.5	102.0	45.7	72.8	76.7
Electrical machinery, apparatus and supplies	44.0	61.8	63.7	26.5	43.8	47.8
Engines, turbines, tractors and water wheels	36.8	65.8	69.3	20.0	41.3	44.8
Foundry & machine-shop prod.	43.4	68.3	71.6	22.5	49.9	54.4
Machine tools	30.3	70.9	70.8	17.6	57.4	57.7
Radios and phonographs	98.6	187.6	200.2	57.4	101.5	108.9
Textile machinery and parts	44.3	75.8	75.0	26.6	61.6	60.9
Typewriters and parts	50.0	97.8	102.6	25.9	81.3	84.1
Transportation equipment	45.3	93.4	99.1	31.9	84.5	92.2
Aircraft	267.4	334.6	395.8	257.3	288.1	331.9
Automobiles	50.1	108.4	114.9	34.3	98.1	107.4
Cars, electric & steam railroad	22.6	40.8	43.9	18.5	39.7	43.0
Locomotives	11.0	22.7	25.3	3.9	9.1	10.9
Shipbuilding	44.4	69.3	71.7	30.1	52.4	53.9
Railroad repair shops	48.1	55.5	57.8	36.2	48.5	53.0
Electric railroad	66.6	66.3	66.3	54.0	58.6	59.2
Steam railroad	46.8	54.7	57.2	35.0	47.9	52.7
Nonferrous metals & their prod.	51.9	75.1	76.9	30.5	56.8	58.9
Aluminum manufactures	62.3	81.5	82.2	39.9	64.2	67.0
Brass, bronze & copper prod.	51.3	78.1	79.1	28.0	56.3	59.8
Clocks and watches and time-recording devices	40.8	67.7	70.4	19.7	53.0	56.1
Jewelry	48.2	65.1	66.4	31.4	48.9	49.6
Lighting equipment	42.3	64.4	65.4	28.8	51.3	52.3
Silverware and plated ware	49.8	69.4	72.7	27.8	50.3	51.2
Smelting and refining—copper, lead and zinc	42.2	64.2	62.8	23.2	39.9	38.7
Stamped and enameled ware	67.1	87.5	94.0	41.7	75.8	80.8
Lumber and allied products	35.0	48.5	49.4	17.8	31.9	33.3
Furniture	49.1	63.0	60.8	24.4	41.1	40.3
Lumber—Millwork	29.4	37.6	39.4	15.3	23.2	24.6
Sawmills	22.3	32.6	34.3	10.2	20.7	22.5
Turpentine and rosin	63.5	101.4	101.2	26.4	46.2	53.7
Stone, clay and glass products	38.4	52.1	55.3	21.6	34.7	38.8
Brick, tile and terra cotta	21.5	26.9	30.5	8.1	13.7	16.4
Cement	38.7	42.4	48.0	18.5	24.1	30.6
Glass	59.9	93.9	95.9	43.2	74.6	80.8
Marble, granite, slate and other products	27.5	29.6	32.3	15.2	18.9	21.5
Pottery	52.8	71.7	73.9	28.0	47.2	50.0
Textiles and their products	78.3	100.0	99.1	49.0	82.6	79.8
Fabrics	72.1	98.4	96.8	44.7	80.8	79.3
Carpets and rugs	45.2	72.6	70.2	25.0	55.0	54.7
Cotton goods	72.2	103.1	103.3	42.7	84.9	85.9
Cotton small wares	66.9	93.8	93.1	44.4	80.3	78.7
Dyeing & finishing textiles	88.3	117.2	116.4	67.5	98.2	94.8
Hats, fur-felt	72.5	84.9	85.2	49.6	79.7	70.7
Knit goods	93.1	112.3	114.5	65.1	107.0	108.9
Silk and rayon goods	62.8	84.7	78.4	35.9	68.3	63.3
Woolen and worsted goods	57.0	82.3	74.9	33.6	60.8	55.4
Wearing apparel	89.5	99.4	100.0	54.3	81.4	76.1
Clothing, men's	75.2	88.7	88.0	36.8	65.9	61.4
Clothing, women's	123.3	130.5	132.2	78.2	108.3	98.6
Corsets and allied garments	90.0	95.1	96.7	67.6	91.1	93.8
Men's furnishings	96.1	110.1	112.9	51.3	80.0	80.1
Millinery	86.3	86.3	83.3	73.2	84.4	76.9
Shirts and collars	90.0	105.0	108.3	57.0	85.2	97.9
Leather and its manufactures	78.3	92.7	92.3	51.8	84.4	82.1
Boots and shoes	81.6	92.2	92.2	52.9	84.1	81.8
Leather	66.4	95.1	93.2	47.5	83.9	81.9
Food and kindred products	83.0	96.2	97.2	67.5	82.2	83.1
Baking	95.7	110.3	111.2	76.8	91.8	91.3
Beverages	117.1	147.7	156.6	115.8	138.3	150.9
Butter	71.0	76.8	79.2	54.4	58.4	61.9
Canning and preserving	61.8	67.7	71.9	51.0	67.2	69.5
Confectionery	71.7	80.3	74.7	48.7	68.0	61.8
Flour	64.6	74.6	74.5	53.2	60.2	61.2
Ice cream	56.0	59.2	64.9	43.0	46.5	51.4
Slaughtering and meat packing	76.4	92.8	92.4	58.9	75.9	76.1
Sugar, beet	35.6	31.8	37.3	30.2	29.1	33.8
Sugar refining, cane	72.9	86.2	84.7	66.7	66.5	70.4
Tobacco manufactures	52.0	64.4	64.7	33.4	45.8	46.2
Chewing and smoking tobacco and snuff	69.1	81.1	79.3	55.6	72.2	66.3
Cigars and cigarettes	49.8	62.2	62.8	30.6	42.5	43.6
Paper and printing	79.8	93.7	95.1	62.2	77.7	79.7
Boxes, paper	66.3	83.8	85.3	50.8	74.8	75.7
Paper and pulp	79.7	104.4	106.8	53.3	78.6	81.3
Printing and publishing: Book and job	75.1	83.5	84.7	57.1	68.9	70.8
Newspapers and periodicals	90.9	98.2	99.0	76.2	85.7	87.3
Chemicals and allied products	86.4	112.8	113.3	65.1	89.1	92.3
Chemicals	72.7	107.7	110.8	58.5	89.1	95.8
Cottonseed—oil, cake and meal	59.7	95.5	70.4	46.3	84.9	62.5
Druggists' preparations	83.7	103.1	100.6	70.5	92.6	92.4
Explosives	65.6	94.7	99.2	40.0	70.5	78.6
Fertilizers	148.1	160.4	181.5	84.5	107.3	132.1
Paints and varnishes	76.4	98.4	102.6	56.5	77.1	83.0
Petroleum refining	94.2	110.2	107.8	78.6	92.0	92.0
Rayon and allied products	223.7	321.9	319.0	130.6	218.2	221.3
Soap	81.8	103.1	104.5	67.1	88.4	88.8
Rubber products	59.6	88.1	91.0	35.0	70.8	73.4
Rubber boots and shoes	42.4	55.3	55.5	26.9	48.3	49.6
Rubber goods, other than boots, shoes, tires and inner tubes	90.7	131.8	134.1	59.5	106.0	105.1
Rubber tires and inner tubes	51.6	78.1	82.1	28.2	63.4	67.6

Non-Manufacturing Industries.

The most pronounced gain in employment was shown in the building construction industry in which increased activity resulted in a gain of 16.5%. Payroll totals in this industry increased 18.7%. These percentages are based on reports supplied by 11.082 building contractors engaged in private building construction and do not include construction projects under PWA allotments. The quarrying and non-metallic mining industry reported seasonal gains of 15.9% in employment and 23.9% in payrolls. The dyeing and cleaning industry reported seasonal gains of 10.3% in employment and 17.6% in payrolls, and the metalliferous mining industry reported a gain of 4.6% in employment, coupled with an increase of 5% in payrolls. The laundry and crude petroleum producing industries reported gains in number of workers of 1.6% each, payrolls increasing 2.6% in the laundry industry and 1.8% in the crude petroleum industry.

Reports received from 19,413 retail establishments showed a net gain of 1.1% in employment from March to April, coupled with an increase of 2.8% in payrolls. The group of retail trade establishments comprising the general merchandise group (department, variety, general merchandise stores and mail order houses) showed a gain of 1% in employment and the combined total of the remaining retail establishments reporting showed a gain of 1.2% in number of workers from March to April.

The gains in employment in the remaining non-manufacturing industries reporting increases were as follows: Power and light, 0.8%; electric railroad and motor bus operation and maintenance, 0.7%; banks-brokerage-insurance-real estate, 0.5%; hotels and wholesale trade, 0.4% each, and telephone and telegraph, 0.3%.

The two industries in which declines in both employment and payrolls were reported were anthracite and bituminous coal mining. The decreases in employment and payroll in the first-named industry were 13.8% and 37.3%, respectively, and the declines in the bituminous coal mining industry were 7.2% in employment and 12.7% in payrolls. The observance of the "eight-hour day" holiday in these industries accounted partially for the decrease in payrolls. In the bituminous mining industry, labor disturbances in certain localities resulted in pronounced decreases in employment in the mines affected.

The 15 non-manufacturing industries surveyed, together with the percentages of change over the month and year interval and the index numbers of employment and payrolls for April 1934, where available, are shown in the table below. The monthly average for the year 1929 is used as the index base, or 100, in computing the index numbers of the non-manufacturing industries, as information for earlier years is not available from the Bureau's records.

INDEXES OF EMPLOYMENT AND PAYROLL TOTALS IN NON-MANUFACTURING INDUSTRIES IN APRIL 1934 AND COMPARISON WITH MARCH 1934 AND APRIL 1933.
(Average 1929=100.)

Group.	Employment. Index April 1934.	Employment. P.C. of Change from March 1934.	Employment. P.C. of Change from April 1933.	Payroll Totals. Index April 1934.	Payroll Totals. P.C. of Change from March 1934.	Payroll Totals. P.C. of Change from April 1933.
Anthracite mining	58.2	—13.8	+12.8	51.7	—37.3	+38.2
Bituminous coa mining	72 2	—7.2	+13.3	51.4	—12.7	+93.2
Metalliferous mining	41.7	+4.6	+41.8	27.2	+5.0	+65.9
Quarrying and non-metallic mining	48.7	+15.9	+23.9	29.9	+23.9	+48.0
Crude petroleum producing	74.0	+1.6	+30.3	53.4	+1.8	+33.2
Telephone and telegraph	70.2	+0.3	—2.9	68.8	—2.4	+1.5
Power and light	82.4	+0.8	+7.2	76.8	+1.6	+10.7
Electric-railroad and motor-bus operation & maint	72.2	+0.7	+3.9	62.9	+1.0	+8.3
Wholesale trade	83.9	+0.4	+14.5	66.8	+1.6	+19.3
Retail trade	88.2	+1.1	+12.2	71.5	+2.8	+18.4
Hotels	86.7	+0.4	+20.6	66.5	—0.2	+28.6
Dyeing and cleaning	79.9	+10.3	+6.7	60.8	+17.6	+17.6
Banks, brokerage, insurance and real estate	x	+0.5	+3.6	x	+1.7	+6.3
Building construction	x	+16.5	+3.5	x	+18.7	+8.5
Laundries	80.5	+1.6	+5.2	64.4	+2.6	+13.8

x Indexes not available.

William Green Estimates Industrial Employment Increased 200,000 in April—Total Unemployed During Month Placed at 10,616,000 by A. F. of L. Head.

Industrial unemployment in April decreased about 260,000, according to an estimate made public May 27 by William Green, President of the American Federation of Labor. Mr. Green said that 10,616,000 workers remained without regular jobs during the month. On this number, he estimated that 369,000 were employed on public works projects and 314,000 were in camps of the Civilian Conservation Corps. The others, he said, had no work except what could be obtained through Federal emergency relief programs. The Federation's figures showed that employment in April increased slightly in all industrial groups except clothing and textiles, street transportation and theatres.

Other extracts from Mr. Green's report are given below, as contained in a Washington dispatch, May 27, to the New York "Times":

In referring to activities under NRA, Mr. Green again emphasized that the greatest employment gain had been from last July to September, when hours were shortened under the codes. Most of the gain was lost in the winter season, he said, and while more than 1,000,000 had gone back to work in the Spring, unemployment in April was still above the level of last September.

The workers' buying power rose somewhat in April, however, Mr. Green found, figures from 105 industries employing more than half of the wage and small-salaried workers showing an increase of $38,000,000 in payrolls. With no appreciable rise in living costs, he said, this represented a definite gain and helped to offset losses caused by the closing of the CWA activities.

Mr. Green said, in part:

"The fact that there were on relief rolls in March (the latest figure) 3,013,000 families, and, in addition, 614,000 individuals not grouped with families, dependent on direct relief payments, shows the widespread need throughout the country.

"Unemployment is now slightly below the level of April 1932, when 10,990,000 were out of work. This comparison also shows that we are making very slow progress in putting the army of unemployed back to work.

"Since January the largest employment gains have been in manufacturing, where 700,000 went back to work; in retail trade, which re-employed 105,000, and in building, where, due to PWA projects and also to a slight revival in private buildings, 90,000 found jobs."

Index of Farm Prices of Bureau of Agricultural Economics Unchanged from April 15 to May 15.

The index of prices of farm products was 74 on May 15, compared with 74 on April 15, and with 62 on May 15 last year, according to the Bureau of Agricultural Economics, the United States Department of Agriculture announced May 29. The index of prices paid by farmers for articles bought was 121 on May 15, it was stated, compared with 120 on April 15, and with 102 on May 15 last year. The ratio of prices paid to prices received was 61 on May 15, compared to 62 on April 15, and 61 a year ago. Continuing, the Department of Agriculture's announcement said:

Price gains for the month ended May 15 are reported for wheat, corn, butterfat, cattle, lambs, apples and other fruits, chickens, flaxseed, and hay; price declines are reported for cotton, hogs, potatoes, eggs, wool and sheep.

Prices of fruits and vegetables as a group were 37 points above prices a year ago, in the index; cotton and cottonseed up 24 points; grain up 16 points; dairy products up 13 points; chickens and eggs up 7 points. Prices of meat animals were 2 points below those for May last year, in the index, due to recent declines in prices of hogs.

Average farm price of hogs was $3.17 per 100 pounds on May 15 compared with $3.49 on April 15 and with $3.88 on May 15 last year. The decline for the past month was primarily seasonal, plus a larger than usual increase in slaughter. The average farm price of corn was 48.6 cents a bushel on May 15 compared with 47.1 cents on April 15 and with 38.9 cents on May 15 last year.

The corn-hog ratio on May 15 was the smallest for that date in 24 years of records. It was 6.5 compared with 7.4 on April 15, and 10 on May 15 1933.

Prices received by farmers for wheat averaged fractionally higher on May 15 than on April 15, being 69.5 cents a bushel compared with 68.7 a bushel, and with 59 cents a bushel on May 15 last year. Prices were up in the spring wheat area but lower elsewhere.

Cotton prices to farmers averaged 11 cents a pound on May 15 compared with 11.6 cents on April 15 and with 8.2 cents on May 15 last year. Sales of cotton goods are reported to have increased somewhat during the first half of May.

The average farm price of potatoes was 73.7 cents a bushel on May 15, compared with 83.4 cents on April 15, and with 43.7 cents on May 15 last year. The decline during the past month is attributed to continued heavy shipments of old-crop potatoes and seasonally increasing shipments of new potatoes from Southern States.

Butterfat prices averaged 21.5 cents a pound on May 15, compared with 21 cents on April 15, and with 20.2 cents on May 15 last year. Strengthening of prices the past month is attributed to lighter-than-average cold storage holdings of butter and to reduction in milk production on account of record low condition of pastures.

Fewer Farmhands Employed by Farmers May 1 Than May 1 1933 According to Survey of Bureau of Agricultural Economics.

A slight reduction in family and hired labor on farms as compared with this time a year ago is indicated by a survey of the Bureau of Agricultural Economics, United States Department of Agriculture. The Bureau has reports from 20,366 farmers who are crop reporters that on May 1 they were employing on the average 80 farmhands per 100 farms as compared with 86 farmhands per 100 farms on May 1 last year. Under date of May 18, the Bureau added:

Last year there was a seasonal increase of 17 farmhands per 100 farms from March to May; this year the seasonal increase was 13 hands per 100 farms from March to May.

Less family labor is being employed this year, the figure for May 1 being 216 persons per 100 farms as compared with 225 persons per 100 farms on May 1 last year. Whereas a year ago family labor increased from 214 persons per 100 farms on March 1 to 225 per 100 on May 1, this year the figure was 217 for March 1, 223 for April 1, and 216 for May 1.

Farm Real Estate Values Higher March 1 Than March 1 Last Year According to Bureau of Agriculture Economics—First Year to Year Rise Reported Since 1920.

A small rise in farm real estate values during the last year is reported by the Bureau of Agricultural Economics, United States Department of Agriculture, which puts the average value for the United States at 76% of pre-war as of March 1 1934 compared with 73% on March 1 1933. An announcement issued in the matter on May 21 by the Department of Agriculture further said:

The gain is the first to be recorded for the country as a whole since 1920, and is attributed by the Bureau "primarily to the cessation of the decline of farm incomes and to the increase in such incomes in substantial sections, particularly cotton, grain, and flue-cured tobacco areas; to the improved credit facilities tending to remove the pressure for forced liquidation, and in part to the lowering of taxes on farm real estate especially in some areas. Legislation easing in various ways the burden of taxes, or the pressure of tax sales, or giving some respite against foreclosure has also tended to give farmers a feeling of greater security," the Bureau adds.

In 1920 the average farm real estate value was 170% of pre-war, in 1925 it was 127%, in 1930 it was 115%, in 1931 it was 106%, and in 1932 it was 89%. The base period, 1912-14, equals 100. Not all regions shared in the gain last year, since the average for New England States was 104% this March compared with 105% in March last year, the average for Middle Atlantic States was unchanged at 82% of pre-war, and the average for Mountain States was unchanged at 69% of pre-war.

The average for East North Central States was 65% this March against 62% last March; West North Central States, 67% against 64%; South Atlantic States, 86% against 80%; East South Central States, 85% against 79%; West South Central States, 88% against 82%; the Mountain States, 69%, the same as March 1933, and Pacific States, 97% against 96%.

Higher Prices Paid for Farms During First Three Months of 1934 as Compared with Similar Period Year Ago According to FCA.

Prices on farm lands advanced during the first three months of this year compared with a similar period of 1933, according to a statement issued at Washington, May 21, by the Farm Credit Administration. The average sale price of far ns sold by the Federal Land banks throughout the United States increased from $17.02 per acre to $19.40, the Administration stated. During the same period the amount of cash paid at the date of the sale increased somewhat. The statement issued by the FCA continued:

Reports to the FCA in Washington from the 12 banks indicate that sales continue to be made for the most part to local farmers in the vicinities in which the farms are located. Of 498 sales analyzed, 317 were to nearby farmers and 30 to farmers living 50 miles or more distant. Forty-one sales were made to nearby non-farmers and 37 to persons in this class living some distance from the properties.

The amount of cash being paid down is slightly more than a year ago, taking the United States as a whole, but in some areas it is very much greater. In the South and Far West it is nearly twice as large.

The Springfield, Mass., bank reports farm land selling more readily than a year ago, farms valued at $3,000 to $5,000 being most popular. The Houston, Tex., bank sold during the first four months of this year 104 properties for $324,000, with cash payments amounting to $110,000, against 72 sales for $250,000, with cash down amounting to $37,000, during a similar period in 1933. It attributes the larger sales to a general improvement in conditions, increase in commodity prices and a renewed public interest in the back-to-the-farm movement.

The Baltimore bank states that the sale of tobacco farms is noticeably better than a year ago, due largely to better prices to tobacco farmers last year. The recovery program, it states, is responsible for more optimistic feeling among farmers throughout the district.

From Columbia, S. C., word was received that demand is better than at any time since 1929. Definite allotments for cotton and tobacco acreage has helped. Requests for truck farms are also noted.

In the Northwest, the Spokane Federal Land Bank reports sales of farms for $646,000 during the first quarter of 1934, compared to $563,000 a year earlier.

The better types of farms are selling more rapidly, and practically all properties are sold to individuals living near the farms, reported the bank at Omaha, covering Iowa, Nebraska, Wyoming and South Dakota.

Brazil to Continue to Control Coffee—Announces Plans for July 1 Crop.

The Brazilian Government will continue to exercise control of the next crop which starts to move on July 1, according to advices to the New York Coffee and Sugar Exchange. The advices, announced by the Exchange May 28, list the main points resolved by the National Coffee Department for regulation of interior dispatches, transportation and exportation of coffee from all points in Brazil. The announcement of the Exchange added:

The National Coffee Department announces that they will fix annual quotas for Brazil coffee producing States and determine and fix percentages of the crop for compulsory delivery to the Department at a fixed price. The regulations will apply to all coffees moved by road, river, railroad or coastwise. The regulations will cover movement to various ports, fines for infringement of regulations by transport companies and many other pertinent and important points connected with the moving and marketing of coffee. The Department announced further that they would fix the percentage of sacrifice quota later with the right to modify such percentage in accordance with the circumstances or even retain or liberate entire dispatches if necessary. These plans in the opinion of the coffee trade here will mean more complete and centralized control of the movement of coffee in Brazil than has ever been in effect before. However with the 1934-35 crop estimated at 15,523,000 bags only about half the previous current crop, it is thought that many of the powers will not necessarily be used to their full extent. The current season's production was 29,880,000 bags, while the world uses annually about 16,000,000 bags of Brazilian coffees.

Estimate of Brazil's 1934-35 Coffee Crop About Half of Current Crop—Future Crop Estimated at 15,523,000 Bags.

Brazil's 1934-35 coffee crop is estimated at 15,523,000 bags—about half of the current crop of 29,880,000, according to advices to the New York Coffee and Sugar Exchange. In announcement issued May 25 by the Exchange, it was further stated:

The National Coffee Department estimates that the State of Sao Paulo will produce 9,656,000 bags of the total while official and semi-official estimates give the total for the rest of Brazil as 5,867,000. In addition to the production, it is estimated that on July 1 this year there will be 2,000,000 bags still on Sao Paulo plantations of the current crop, 700,000 retained by planters in the State of Minas Geraes and approximately 2,000,000 bags representing the part of the present Sao Paulo crop that has been dispatched from plantations but which will not reach Santos for export by July 1. Totaling the above gives an exportable crop for July 1 1934 to June 30 1935 of 20,223,000 bags.

Beet Sugar Crop of Germany Reported Threatened By Drouth Conditions.

Drouth conditions are threatening the beet sugar crop of Germany according to a special Licht report caled to B. W. Dyer & Co., sugar economists and brokers. The report, it was announced May 28, says that while the state of the crop is still satisfactory, rain is urgently needed everywhere. The same report, the Dyer firm said, states that the beets in Czechoslovakia, England and France are progressing atisfactorily, while heavy rains in Poland have improved the condition of the crop in that country in some cases.

Production and Consumption of Beet Sugar in Germany Reported Higher During Recent Months.

A trend towards increased production and consumption of sugar has been evident in Germany during recent months, according to a report from Vice-Consul Paul J. Reveley, Leipzig, made public on May 22 by the United States Commerce Department. The total amount of beets extracted in mills in the sugar year 1933-34 (Sept. 1 1933 to Aug. 31 1934) has amounted to 8,261,334 metric tons, it was stated, a figure approximately 3% more than estimated. In making public the report the Commerce Department also said:

The actual sugar yield, not considering the sugar production of plants making sugar from molasses, has also increased from the anticipated amount of 16.34% to 16.65%. The total production of sugar, therefore, has increased from the estimated quantity of 1,354,585 metric tons of raw sugar to 1,405,778 metric tons, or about 3.75%.

While accurate statistics are not available in connection with sugar consumption in Germany, it is reliably estimated that it increased approximately 2% in the seven-month period September 1933 to March 1934, compared with the corresponding period of the preceding year. Should this trend toward increased consumption continue, the report states, it is likely that the consumption figures for the total sugar year 1933-34 will be 2.5% or even 3% higher than consumption in the sugar year 1932-33. Any further increase in sugar consumption during the remaining five months of the current sugar year depends largely on a continued decrease in unemployment in Germany. Under the high import duty rates for sugar in Germany and because of the extremely high sugar excise tax, it is pointed out, sugar is for many people in that country a luxury article.

Decrease of 5,497 Short Tons Noted in Shipments of Raw and Refined Sugar From Puerto Rico to United States During Week of May 26.

Raw sugar shipments from Puerto Rico to the United States from Jan. 1 to May 26 totaled 435,425 short tons, an increase of 3.5% when compared with shipments of 420,606 during a similar period last year, according to cables to the New York Coffee and Sugar Exchange. Refined shipments amounted to 61,010, the Exchange said, a 27.3% increase over the 47,927 ton total for the 1933 period.

Shipments of raw and refined together for the week ending May 26, the Exchange announced on May 28, amounted to 15,457 tons against 20,954 in the same week last year. About 62% of the expected quota for the United States, under the Costigan-Jones Sugar Bill, has been shipped to date, it was stated by the Exchange.

610,714 Long Tons of Sugar Exported by Cuba Up to May 26 This Year, as Against 789,650 Tons During Same Period Year Ago.

Exports of sugar from Cuba since the beginning of the year to May 26 totaled 610,714 long tons raw sugar value, as compared with 789,650 tons during the similar period last year, a decrease of 178,936 tons, or 22.7%, according to cable advices received by Lamborn & Co. The company further announced as follows on May 31:

To the United States there were shipped 412,125 tons, as against 556,074 tons for the same period in 1933, a decrease of 143,949 tons, or approximately 26%. To other destinations, principally United Kingdom, France and Canada, the exports amounted to 198,589 tons, as contrasted with 233,576 tons shipped during the same period last year, a decrease of 34,987 tons, or approximately 15%.

Sugar stocks in Cuba on May 26 approximated 2,539,000 tons, while on the same date last year 2,778,000 tons were on hand.

Syrup and Molasses Manufacturers Seek 75% Reduction in Sugar-Processing Tax.

Representatives of sugar syrup and molasses manufacturers on May 28 urged a 75% reduction in the rate of the processing tax levied on sugar cane used in the processing of these products, at a public hearing which opened that day at the United States Tariff Commission building, in Washington. In stating this, an announcement issued by the Agricultural Adjustment Administration said:

The processing tax, based on the full difference between the current average farm price and the fair exchange value of sugar cane, as limited by the amount of reduction of the tariff on imported sugars, would amount to approximately four cents per gallon, and would, according to the syrup manufacturers, cause an accumulation of surplus stocks. They advovated that the tax rate be set at approximately one cent per gallon on first run syrup, and ¾-cent per gallon on second syrup.

Representatives of the Domestic Cane Sugar Refiners Committee took the opposite view on the processing tax rate, presenting evidence to the effect that the tax rate upon sugar content of syrups was justified to maintain the present status of competition between granulated sugar and sugar syrups.

Richard M. Murphy, of the American Sugar Cane League, New Orleans, La., gave evidence that the imposition of the tax at the proposed rate of ½-cent per pound of raw sugar equivalent on syrup and molasses, would cause accumulation of stocks already built up by decreasing consumption, and make it difficult for producers to dispose of stocks. This would entail loss of value of stocks in storage, as most farmer-producers are not equipped to store quantities of syrup for any length of time.

Representative N. P. Monet, of Louisiana, estimated the carry-over of cane syrup to be 2,000,000 gallons. A tax of ½-cent per pound on sugar content, he said, would make it difficult to move this season's production. The tax levied should be a nominal one, he said.

J. H. Milward, director of the Georgia Cane Growers' Co-operative Association, Albany, Ga., said that the proposed tax rate would put many of the small farmer-producers of syrup out of the market, as competition with other sweets and syrup manufactured from sorghum has forced the price down and caused accumulation of stocks.

L. J. Clark, of the Cane Growers' Co-operative Association, Greensboro, Fla., presented evidence to show that since 1926 the income of farmers from cane syrup has declined, and that the tax would create further competitive disadvantage.

Others presenting evidence at the hearing included: E. A. Rainold, sugar broker, New Orleans; J. B. Vanderbilt, of V. P. Penick & Ford, Ltd., New York; C. C. Brown, of the Alabama-Georgia Syrup Co., Montgomery, Ga.; D. J. Luke, Refined Syrups, Inc., New York, and Oscar A. Saar, American Molasses Co., New York.

Paul F. Huttlinger, of the Domestic Cane Sugar Refiners Committee, said that sugar syrups were essentially a saturated solution of granulated sugar in water, and had been used in direct competition to granulated sugars. "In view of the direct competition between sugar syrups and granulated sugars, the processing tax should be the same per pound of sugar content, raw value, as it is on granulated sugars," he said.

Orderly Wool Marketing Program of FCA to Continue, According to Governor Myers—Reports American Stocks of Raw Wools Lower Jan. 1 Than Year Ago.

There will be no change in the established policy of the Farm Credit Administration with reference to the marketing of wool in which its agencies have a financial interest and the Administration will continue to require an orderly marketing of the clips in response to consumptive demand, according to a statement made May 25 by Governor W. I. Myers to Senators Joseph C. O'Mahoney and Key Pittman. The Governor also pointed out that American stocks of raw wools were substantially lower on Jan. 1 1934 than Jan. 1 1933 and stocks of wool in the secondary markets of the world are not considered burdensome. In view of the present price differential, the foreign wool situation is beneficial rather than detrimental to the American wool market at this time, commented the Governor. He said:

There is nothing in the statistical position of domestic wool either for the remainder of the 1933 clip or the prospective clip for 1934 to indicate lower values and I am told by the Wool and Mohair Advisory Committee that these views are shared by those in the trade whose judgment is recognized as reliable.

While commenting on the unchanged policy of the FCA in respect to the marketing of wool in which its agencies have a financial interest, Governor Myers pointed out that the price of wool during the 1934 season will be determined by fundamental facors of supply and demand. Continuing, he stated:

Following the institution of the plan promulgated by the FCA's Wool and Mohair Advisory Committee last year for the handling of the 1933 clip, prices of grease wool in the country advanced sharply and wool continued to rise throughout the greater part of the season. A rise of no such proportion this year is anticipated. Nevertheless, the plan should assure the industry of a much firmer price foundation than might otherwise exist without it. The Administration's plan is not an effort to control prices, but one to try to prevent unnecessary fluctuations.

The Governor added in his communication to Senators O'Mahoney and Pittman that while a weak undertone in the present market is reported, "I am advised that this is due largely to a lack of demand occasioned by the fact that there is still a sizeable accumulation of wool in various stages of manufacture which has not yet reached its destination and to seasonal conditions. However, domestic consumption of wools continues to exceed domestic production."

Midwest Wool Marketing Association Made Higher Final Return to Member-Growers on 1933 Clip Than Initial Advances.

Final returns to its member-growers on their 1933 clip totaled approximately $232,000 more than the initial advances, according to information furnished the Co-operative Division, Farm Credit Administration, by the Midwest Wool Marketing Association. The distribution netted the growers from six to 12 cents a pound above the amount advanced by the Association at the time the wool was consigned for marketing, it was stated. An announcement issued May 21 by the FCA also said:

Total net return to its members ranged from 16 cents a pound for "rejects" to 31½ cents a pound for the top grades. Offers of speculators at shearing time generally ranged from nine to 20 cents a pound. Approximately 8,000 growers in Nebraska, Kansas, Missouri, Arkansas, Oklahoma, and northern Texas shipped to the Midwest association during 1933. Midwest is a stockholder member of the National Wool Marketing Corp., which acts as its sales agency.

Volume of United Wool Growers Association 261% Higher During 1933 Season—Members Reported Netting 30 to 33 Cents a Pound on Marketed Wool.

The United Wool Growers Association, which operates in the Southeastern States, marketed 862,000 pounds of wool during the 1933 season, an increase in volume of 261%

over the previous year, according to a report to the Co-operative Division, Farm Credit Administration. Approximately 3,000 wool growers participated in this marketing program, the FCA announced May 21. It added:

The wool marketed by the United in 1933 is reported to have netted its members 30 to 33 cents a pound. The tonnage that the United consigned to the National Wool Marketing Corp.,of which it is a member-stockholder, netted the growers an average of 33 cents a pound.

Many growers in the United's territory are reported to have sold their wool early in the season for as low as 10 cents a pound, and in adjoining States many county pools sold later in the season for a price that netted growers 25 to 30 cents a pound. A few pool sales netted slightly more than 30 cents.

The National, the sales agency for the United as well as for 29 other wool co-operatives, has more than 200 mill customers, which gives growers the advantage of having their woold offered to a great number of mill buyers.

Headquarters of the United are in Richmond, Va. The 1933 wool came from growers in North Carolina, Maryland, Louisiana, Alabama, and Virginia.

Petroleum and Its Products—Senate Committee Reports Administration Oil Bill — House Holds Hearings on Disney Measure—Pacific Coast Units Confer on Marketing Pact—Crude Oil Output Dips 21,550 Barrels.

The Senate Mines and Mining Committee Tuesday ordered the Administration's oil control measure reported favorably, although several changes were made in the original draft as introduced by Senator Thomas, in order to meet with objections to some of the measure's provisions.

The major change was in connection with the clause granting the Federal Oil Administration authority to set up and enforce rules in States which already have State regulatory laws, which was partially amended to provide the Oil Administration with the right to go into States where the State regulatory measures are held ineffective and conflicting with the National oil program.

However, the amended version of the measure provides the State regulatory groups with the right to appeal to the district courts from the orders of the Secretary of the Interior fixing the quotas for production and distribution.

The Senate Committee also amended the measure to provide that members of the Board to be created be appointed by the President and confirmed by the Senate, instead of allowing the Secretary of the Interior to make the appointments. The Senate group refused to fix a two-year limitation on operation of the bill, such as contained in the House measure.

Stating that the Administration oil program is designed to stabilize prices and promote conservation, Secretary Ickes testified before the House Inter-State and Foreign Commerce Committee, which is holding hearings on the Disney bill, that higher prices for crude oil will be a natural result of the bill's passage. This, he added, is in line with the Oil Administration's wishes.

In answering claims of opponents of the bill that the recent decision of the Fifth Circuit Court at New Orleans upholding the constitutionality of the petroleum code eliminated the necessity for such stringent control measures, Mr. Ickes pointed out that an appeal from this decision could be expected, and in the meantime the matter of production control would be in an indefinite status.

"Under the decision," he continued, "suppose the Texas Commission should adopt twice the quota for the State we found necessary, the Federal Oil Administration would have to stand by and help enforce the State action."

Representative Disney of Oklahoma, author of the House measure, stated in a preliminary statement to the House Committee that proponents of the measures feared the possibility of unlimited production in the East Texas fields.

"Forty minutes flow from the 13,000 wells in East Texas would supply the oil needs of the entire United States for 24 hours," Mr. Disney said. "The plain fact is that State regulation is not being enforced, which shows the justification for this bill."

Further testimony by Secretary Ickes, who was the chief witness before the Committee, pointed out that under the provisions of the bill his power in the States which have regulatory bodies is to be exercised only in case of necessity. Removal of the two-year limitation, favored by Representative Disney, was held necessary by the Secretary of the Interior, who pointed out that the oil code under the National Recovery Administration came to an end next year, and there is little reason to believe that oil-producing States will be in any better position at that time to cope with the problem than they are now.

"I think every fair-minded person will concede that the control over production effected by the Federal Government under the code of fair competition for the petroleum industry has had extremely beneficial results," Mr. Ickes told the Committee in s ressing the need for passage of the bill at the current session of Congress. The flow of excessive quantities of petroleum has been greatly reduced. The price of oil has increased to the point where it will permit most operators to produce and market their oil at a reasonable profit. Many of the small wells that were not completely ruined or permanently abandoned during the disastrous years preceding the adoption of the code have been reconditioned and are being operated again. Thousands of workers have been re-employed and payrolls have been greatly increased. Commerce in petroleum has been re-established on an orderly basis. The maintenance of all of these benefits, which are directly attributable to Federal control exercised during the past 10 months, is now seriously threatened.

"There are many loopholes in the provisions of the code. The penalties for violations are woefully inadequate. As a consequence, illegal production has been steadily increasing. During the first three months of this year, daily average production of 149,000 barrels in excess of the amount allocated to the nation is recorded by the United States Bureau of Mines. The trend recently of illegal production has been upward. Disquieting reports are being received to the effect that illegal production will be greatly increased if this bill is not enacted.

"At the hearings before the Senate Committee the opponents of this bill attacked its constitutionality. Since those hearings were concluded they have shifted their position due to a recent decision of the Circuit Court of Appeals of the Fifth Circuit and they now stress the point that this legislation is not needed for the time being because the Federal Government allegedly has ample powers under the code for the petroleum industry which will not expire for another year. I believe that any unprejudiced observer will agree, after a careful study of this decision, that it cannot be construed as removing the urgency for the passage of this bill. This decision sustained the validity of Section 9 (C) of the NIRA which forbids shipments of petroleum or its products into inter-State commerce when produced in excess of the amount permitted by a valid order of a State regulatory agency. The only provision of the code upheld by this decision was the provision making it a violation of the code for a producer to produce more oil than the amount permitted by the orders of his State regulatory agency."

Carl Estis, East Texas newspaper editor, testifying in opposition to the measure denounced Federal "dictatorship," although he asked for legislation which would aid Texas in its efforts to regulate production of crude oil.

"This legislation," he held, "is aimed directly at the East Texas oil fields. It would make Harold L. Ickes absolute dictator of the oil industry. Neither I nor any of the other 6,000,000 Texans will stand for any dictator."

Elwood Fouts, Houston attorney, representing Texas independent oil operators, told the House Committee that enactment of the Disney measure would mean the elimination of the independent oil men. Mr. Fouts also charged that the measure would raise petroleum product prices, saddle consumers with an unjust burden and would give the Government absolute control of the oil industry.

J. Edward Jones, of New York, said that the measure would benefit only the major companies in the petroleum industry who "have thrived on control of production."

The California Oil and Gas Association formally went on record Monday as favoring the Disney Bill by a unanimous vote of its directors although its approval was conditioned on the definite understanding that the two-year limitation clause be retained in the measure.

The Planning and Co-ordination Committee having approved the oil marketing agreement proposed to the oil administration Tuesday in Washington, subject to confirmation by the oil administration, final approval of the pact by Mr. Ickes is being awaited. The oil Administrator has indicated that his approval is contingent upon the agreement meeting the requirements of the Department of Justice.

The new marketing agreement will take the place of the cartel which was held illegal by the Department of Justice under conditions imposed in the consent decree entered against Pacific Coast oil companies. The Attorney-General ordered that any modification of these decrees would have to contain a proviso forcing companies to sell under the name of the refiner any branded product not their own. This the companies refused to do, citing the good-will value of their trade name as a major factor in their refusal.

No new production schedule was issued by the Texas Railroad Commission at the conclusion of its proration meeting Monday. Nominations to pruchase crude oil in June as filed with the Commission totaled 1,128,307 barrels daily. However, additional nominations and possible duplications may change these figures, it was stated. The net reasonable market demand for Texas crude oil during June will be 30,970,000 barrels, or at the rate of 1,032,300 barrels daily, the total allocated for Texas by the Federal Oil Administration, E. B. Swanson, Chief Economist of the petroleum economics division of the United States Bureau of Mines, testified at the hearing.

The current crude oil daily allowable will be continued indefinitely, the Commission announced later in the week after early indications pointed to the postponement of any change in the proration schedule until the pending Federal oil control bill is disposed of by Congress.

Action of the State Appellate Court at Texarkana on Thursday in dismissing injunctions which the Commission had secured against four refining companies in the East Texas area restraining them from violating State proration orders complicates the Texas enforcement situation, members of the Commission pointed out.

The four companies named in the dismissed injunctions—Locke Drilling Co., Southport Petroleum Co., Foshee Refining Co., Inc., and Century Refining Co., were charged with having handled oil produced from East Texas wells in violation of State allowables and with having ignored rules of the Railroad Commission with respect to tenders and filing daily and semi-monthly reports.

The decision handed down by the Court ruled that allegations of the Commission and the Attorney-General were defective. The Court also ruled that the injunctive relief sought by the Commission was entirely separate from the State's action for penalties for alleged violation of Commission orders.

Oklahoma June production, established at 511,700 barrels by Administrator Ickes, was set at that figure by the State Corporation Commission. The new allowable is an increase of 35,300 barrels over the preceding month.

Administrator Ickes issued executive orders Friday to limit overproduction in the new Crescent Pool in Logan County, Okla., under the authority delegated to him under the petroleum code. The orders, sent to 15 companies operating in this area, would prevent the drilling of more than one well to every 40 acres.

Daily average crude oil production throughout the Nation continued to hold above the 2,366,200-barrel total established in Oil Administration schedules despite a decline of 21,550 barrels last week to 2,492,400 from 2,514,000 barrels in the previous week, reports to the American Petroleum Institute disclosed. The A. P. I. reports do not include production of hot oil. Sharp declines in Oklahoma and California production were offset by a rise in the Texas total.

There were no price changes posted during the week.

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

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

REFINED PRODUCTS—GASOLINE PRICES MOVE HIGHER—THIRD-GRADE ADVANCED IN METROPOLITAN AREA—STANDARD OIL OF NEW JERSEY POSTS HALF-CENT BOOST—MOTOR FUEL STOCKS DIP.

Further strengthening of the retail gasoline markets as rising consumption stimulated demand featured the past week's developments in the refined petroleum products markets.

The Standard Oil Co. of New York, Inc., posted an advance of ½-cent a gallon in third-grade gasoline prices in metropolitan New York, Nassau and Suffolk counties Monday. The increase was met immediately by Colonial Beacon Oil, subsidiary of Standard Oil of N. J., and other major units. Independents also readjusted their lists to bring prices into line.

The upward adjustment in third-grade prices which narrowed the spread between this and standard gasoline to 1 cent a gallon was viewed in some trade circles as a forerunner of a move to eliminate this gasoline from markets in this area. In Washington, D. C., marketing of third-grade gasoline has practically been eliminated and other areas are reported seeking the same results.

Introduced as a "war" grade to fight price-cutting about two or three years ago, third-grade gasoline failed, in the opinion of many in the industry, to achieve the anticipated results. In addition to sales of this grade cutting into volume of the better grades, it was generally found that weakness in third-grade quotations was quickly reflected in similar easiness in standard and premium grades of motor fuel.

The local bulk gasoline market enjoyed quite heavy demand early in the week as jobbers sought to stock up in anticipation of heavy consumption on Memorial Day. While movements were fairly heavy, no changes in the price situation were shown. Consumption was quite heavy, aided by the favorable weather enjoyed on the mid-week holiday, and the market closed firm to strong.

Fuel oils moved in a routine manner although the volume of domestic heating oil for future delivery showed a slight rise. Grade C fuel oil was well held at $1.30 a barrel with Diesel oil maintained at $1.95 a barrel, both prices refinery. Kerosene was seasonally quiet, prices firm at 5½ cents a gallon for 41-43 water white, tank car lots, refinery.

The Standard Oil Co. of New Jersey advanced tank wagon and service station prices of gasoline ½ cent a gallon throughout its marketing territory, excepting Pennsylvania and Delaware, effective Thursday. The Standard Oil Co. of Louisiana, its subsidiary, announced a like advance in its marketing area.

The purchases of tank car lots of gasoline in the mid-West markets by major units was reflected in further improvement in the Chicago bulk gasoline market. Retail gasoline prices are firming in keeping with the strengthening trend noted in the bulk gas market where low octane material is now quoted at 4¾-4⅝ cents a gallon with an increasing amount moving at 4½ cents a gallon.

Despite a small decline in operations of oil refineries last week, stocks of finished gasoline rose 132,000 barrels to 54,493,000 barrels, reports to the American Petroleum Institute disclosed. A factional decline was shown in operations of reporting refineries which ran 2,405,000 barrels of crude oil daily to stills, against 2,430,000 barrels run last week.

Price changes follow:

May 26.—Socony-Vacuum Oil Corp. advanced tank wagon and service station prices of gasoline at Providence, Me., 1 cent a gallon to 10½ cents net tank wagon and 14.5 cents retail; prices were increased to 13 cents and 19 cents at Augusta, Me.

May 28.—Standard Oil of New York, followed by all major distributors, advanced third-grade prices of gasoline ½ cent a gallon at service stations in metropolitan New York, Nassau and Suffolk counties. Independents readjusted prices to bring their lists into line.

May 31.—Standard Oil of New Jersey and its Southern subsidiary, Standard Oil of Louisiana, announced an increase of ½ cent a gallon in tank wagon and service station prices of gasoline throughout their respective marketing territories. Standard Oil of New Jersey, however, excepted Pennsylvania and Delaware from the rise.

Gasoline, Service Station, Tax Included.

New York	$.175	Detroit	$.19	New Orleans	$.19
Atlanta	.22	Houston	.18	Philadelphia	.145
Boston	.175	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		

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

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

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

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

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	$.04⅜-.04⅝
Standard Oil N. J.:		Shell Eastern Pet	$.06½	New Orleans	.04½
Motor, U. S.	$.06¾	New York:		Los Ang., ex	.05-.06
62-63 octane	.06½	Colonial-Beacon	.06¾	Gulf ports	.05½-.06
†Stand. Oil N. Y.	.07	z Texas	.06¾	Tulsa	.05-.05⅛
*Tide Water Oil Co	.06½	Gulf	.06¾	Pennsylavnia	.06½-.06¾
xRichfield Oil (Cal.)	.07	Republic Oil	.06¾		
Warner-Quin. Co.	.07	Sinclair Refining	.06¾		

x Richfield "Golden." z "Fire Chief," $0.07. * Tydol, $0.07. y "Good Gulf," $.07¼. † "Mobilgas."

Daily Crude Oil Output Declined 21,550 Barrels During the Week Ended May 26 1934, But Exceeds Federal Allowable Figure by 126,300 Barrels—Inventories of Finished Gasoline and Gas and Fuel Oil Increase.

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended May 26 1934 was 2,492,500 barrels, a decline of 21,550 barrels from the preceding week. The current figure, however, exceeded the Federal allowable figure, which became effective April 1 1934, by 126,300 barrels, and also compares with a daily average production of 2,489,750 barrels during the four weeks ended May 26 and with an average daily output of 2,634,550 barrels during the week ended May 27 1933.

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

Imports of petroleum at principal United States ports totaled 860,000 barrels in the week ended May 26, a daily average of 122,857 barrels, compared with a daily average of 186,714 barrels in the preceding week.

Receipts of California oil at Atlantic and Gulf Coast ports totaled 472,000 barrels in the week ended May 26, a daily average of 67,429 barrels, compared with a daily average of 76,000 barrels in the preceding week.

Reports received for the week ended May 26 1934 from refining companies owning 89.7% of the 3,760,000 barrel estimated dailh potential refining capacity of the United States, indicate that 2,405,000 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, 35,987,000 barrels of finished gasoline; 7,377,000 barrels of unfinished gasoline and 104,010,000 barrels of gas and fuel oil. Gasoline at bulk terminals, in transit and in pipe lines amounted to 18,506,000 barrels. Cracked gasoline production by companies owning 95.1% of the potential charging capacity of all cracking units, averaged 441,000 barrels daily during the week.

DAILY AVERAGE CRUDE OIL PRODUCTION.
(Figures in Barrels)

	Federal Agency Allowable Effective April 1.	Actual Production. Week End. May 26 1934.	Week End. May 19 1934.	Average 4 Weeks Ended May 26 1934.	Week Ended May 27 1933.
Oklahoma	476,000	511,050	528,550	516,800	383,350
Kansas	122,100	132,900	128,700	130,550	105,650
Panhandle Texas		59,400	59,050	58,000	44,150
North Texas		55,750	56,100	56,150	47,850
West Central Texas		27,100	27,050	26,950	19,800
West Texas		143,150	143,550	143,450	160,500
East Central Texas		52,150	50,150	50,300	58,350
East Texas		475,050	473,000	470,800	814,500
Conroe		54,950	52,450	53,150	78,000
Southwest Texas		48,250	48,050	48,000	48,500
Coastal Texas (not including Conroe)		118,200	119,250	118,700	115,000
Total Texas	980,700	1,034,000	1,028,650	1,025,500	1,386,650
North Louisiana		25,550	26,350	25,750	26,400
Coastal Louisiana		57,150	56,950	56,150	41,450
Total Louisiana	72,400	82,700	83,300	81,900	67,850
Arkansas	32,300	30,600	30,650	30,600	29,950
Eastern (not incl. Mich.)	99,600	101,550	99,750	100,050	89,050
Michigan	31,300	32,400	32,750	31,750	16,100
Wyoming	32,400	32,100	31,350	31,550	27,400
Montana	7,700	7,150	7,100	7,150	5,900
Colorado	3,000	3,000	3,000	3,000	2,550
Total Rocky Mtn. States	43,100	42,250	41,450	41,700	35,850
New Mexico	45,800	45,850	45,850	46,000	36,100
California	462,500	479,200	494,400	484,900	484,000
Total United States	2,366,200	2,492,500	2,514,050	2,489,750	2,634,550

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 26 1934.
(Figures in thousands of barrels of 42 gallons each.)

District.	Daily Refining Capacity of Plants. Potential Rate.	Reporting Total.	Reporting P. C.	Crude Runs to Stills. Daily Average.	P. C. Operated.	Stocks of Finished Gasoline.	a Stocks of Unfinished Gasoline.	b Stocks of Other Motor Fuel.	Stocks of Gas and Fuel Oil.
East Coast	582	582	100.0	503	86.4	16,979	980	191	7,392
Appalachian	150	140	93.3	106	75.7	1,788	324	157	808
Ind., Ill., Ky	446	422	94.6	331	78.4	8,804	1,135	48	2,786
Okla., Kan., Missouri	461	386	83.7	258	66.8	5,552	807	566	3,098
Inland Texas	351	167	47.6	98	58.7	1,366	320	313	1,803
Texas Gulf	566	552	97.5	465	84.2	4,858	2,405	170	5,293
La. Gulf	168	162	96.4	101	62.3	1,212	236	----	1,097
No. La.-Ark.	92	77	83.7	57	74.0	262	75	30	459
Rocky Mtn.	96	64	66.7	32	50.0	1,203	177	43	667
California	848	822	96.9	454	55.2	12,469	918	2,832	e80,607
Totals week:									
May 26 1934	3,760	3,374	89.7	2,405	71.3	c54,493	7,377	4,350	104,010
May 19 1934	3,760	3,374	89.7	2,430	72.0	d54,361	7,913	4,350	102,896

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 35,987,000 barrels at refineries and 18,506,000 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 lines. e Increase over previous week partially due to inventory adjustment.

Copper Market Continues Quiet—Fair Trade in Lead and Zinc—Silver Price Steady.

"Metal and Mineral Markets" in its issue of May 31 announced that though buying of lead and zinc was in fair volume during the last week, interest in copper continued at a low point because of the code entanglements. The general price structure in non-ferrous metals underwent little change. The recent heavy sales of lead easily supported that market; zinc was slightly lower than a week ago, with copper unchanged. Tin was featureless in the absence of new developments abroad. Silver prices met with fair support, though speculative traders have shown no desire to do much in the market one way or the other. The news that steel operations increased to 56.1% of capacity this week, against 54.2%, a week previous, caused little comment. Owing to the uncertain labor outlook, steel producers have been inclined to increase operations. "Metal and Mineral Markets" further reported as follows:

Domestic Copper Dull.

Involved discussions of problems arising from operations under the code constituted apparently the outstanding feature of last week's copper market. Sales volume for the seven-day period was at a relatively low level—1,700 tons—with prices unchanged at 8½c., delivered Connecticut. Much of the discussion revolved about the proposal to select an "arbiter" for the industry, with the majority of the group agreeing on the individual to assume the position. Objections to the candidate raised by one producer, however, were held responsible for the delay of the group in reaching a decision in the matter. This unsettled status of the industry, as well as that prevailing in general business, were said to explain the current lack of interest in the metal on the part of consumers. Little improvement of the situation is expected as long as these unsettled conditions continue.

Demand for copper abroad was also slack last week, and the markets there were described as being dull. Further general import restrictions imposed by Germany were said to have contributed to the falling off in consuming interest in the metal. Prices during the week ranged from 8.100c. to 8.250c., c.i.f.

During the first quarter of 1934 Magma Copper Co. produced 9,048,146 lbs. of copper. The cost of the refined copper, after deducting the gold and silver values, was 5.54c. per pound. This cost does not include Federal taxes, but includes depreciation and all other fixed and general expenses.

Good Sales of Lead.

Despite the large volume of business booked in the preceding week, buying of lead continued fairly active. Sales for the last week came close to 4,300 tons, a good total. All of the business was placed on the basis of 4c., New York, the contract settling price of the American Smelting & Refining Co. and 3.85c., St. Louis. Corroders, battery makers, and sheet lead and pipe manufacturers were among the important buyers. Consumers appear to have confidence in the 4c., New York, level, and the undertone of the market was steady to firm in nearly all directions.

There was some talk of raising the price, but opinion was not unanimous on this question, owing to some uncertainty about the flow of scrap. Intake of scrap has diminished, but is still large.

Stocks of refined lead in the United States increased 1,427 tons during April. The small increase indicates that production and consumption are being brought into fair balance. A summary of the refined lead statistics released during the week by the American Bureau of Metal Statistics, in short tons, follows:

	March.	April.
Stock at beginning	216,224	221,465
Production—Domestic ore	31,379	28,723
Secondary and foreign	4,241	3,390
Totals	35,620	32,113
Shipments	30,365	30,673
Stock at end	221,465	222,892

Domestic shipments of lead to consumers during the first four months of this year totaled 120,727 tons, against 83,707 tons in the same period last year. Total domestic output for the four months amounted to 140,652 tons, against 104,396 tons in the same period last year.

Zinc Unsettled.

Particularly heavy production of zinc concentrate in the Tri-State district last week, with an attendant decrease in the price of concentrate, was undoubtedly the principal factor in bringing about a recession in the price of the metal from 4.35 to 4.30c., St. Louis. Metal changed hands at both levels, however, each day up until May 29, when the lower figure was uniformly quoted in the trade. During the week ended May 26 the sales reported to the industry amounted to 2,500 tons, about one-half of which sold at 4.30c.

Tin Shows Little Change.

Tin-plate operations increased to about 80% of capacity in the last week without greatly influencing the market. Buying of tin continued greatly restricted, and the price moved within narrow limits. No word was received here on the outcome of the recent meeting of the tin group to consider the buffer pool.

Chinese 99% was quoted nominally as follows: May 24, 51.85c.; 25th, 52.10c.; 26th, 52.10c.; 28th, 52.25c.; 29th, 52.225c.; 30th, holiday.

World Tin Consumption During Year Ended March Reported 29% Over 12-Month Period Preceding.

A 29% increase in world consumption of tin for the year ended March 1934, compared with the previous 12 months, is shown in the current bulletin of The Hague Statistical Office of the International Tin Research and Development Council. Tin consumption during the year ended March 1934 amounted to approximately 129,000 long tons, it is noted, compared with 100,020 tons during the year ended March 1933. Consumption during March 1934 amounted to approximately 10,300 tons, compared with 9,306 tons during March 1933 and 9,119 tons during March 1932. An announcement issued in the matter, on May 28, further said:

The following table indicates the comparative revival of ton consuming industries in certain countries over the last few years:

[Figures give consumption in long tons.[

	12 *Months Ended March* 1934. 1934.	1933.	1932.
United States	58,777	35,902	53,362
United Kingdom	20,761	18,075	21,130
Germany	10,576	9,154	10,184
France	9,918	9,497	9,304
Italy	*4,075	3,660	3,584
U. S. S. R.	3,967	2,869	6,104
British India	*2,000	2,324	2,244

* Preliminary.

A very considerable increase in world production of tinplate also is shown. Tinplate production during March 1934, the bulletin states, amounted to approximately 280,000 tons, compared with 199,000 tons during March 1933 and 213,000 tons during March 1932, while production during the year ended March 1934 amounted to approximately 3,230,000 tons compared with 2,278,000 tons during the year ended March 1933.

An analysis of the consumption of tin in the United States during the first quarter of 1934, compared with the corresponding period of 1933, follows, figures representing long tons of tin:

	First Quarter. 1934.	1933.
Tinplate	5,430	4,070
Babbitt metal	910	490
Solder	2,320	1,400
Bronze collapsible tubes and foil	2,850	1,710
Other manufactures	2,770	2,060
Total used in manufacture	14,280	9,730

World automobile output during the year ended March 1934, the bulletin states, amounted to approximately 3,163,000 units, compared with 2,005,000 units during the year ended March 1933, and 2,708,000 units during the year ended March 1932. Output during March 1934 amounted to approximately 420,000 units, compared with 186,700 units during March 1933, and 177,400 units during March 1932.

Large Steel Companies Report Net Loss in Earnings During 1933, While Earnings of Smaller Companies Increased—Report of American Iron and Steel Institute.

Small, non-integrated companies in the steel industry fared better in earnings in 1933 than their larger fully integrated competitors, it is revealed by the American Iron and Steel Institute in a report covering 190 steel companies, which represent more than 90% of the capital invested in the industry. The report showed that 57 integrated companies with a total investment of $4,423,077,377 had a combined net loss of $64,798,707 in 1933, said an announcement issued by the Institute as to the report, while 133 companies with an investment of $484,668,907 had combined net earnings of $5,104,475 for the year. The Institute's announcement, dated May 26, continued:

The return on investment for the 133 smaller companies amounted to 1.83%, while the loss on investment for the 57 large companies was 0.75%. Stockholders in the 133 smaller companies, which have only about 10% as much capital investment as is reported for the group of large companies, received 54% as much in dividends as stockholders of the large companies.

These facts do not bear out assertions that have been made in some quarters that the steel code has given an advantage to big producers over smaller ones in the industry.

Total wages and salaries paid by the 190 companies in 1933 amounted to $455,600,916, compared with only $20,380,224 distributed to stockholders in cash dividends.

The report reveals a reduction in losses for the steel industry during the last half of 1933. The combined loss for all these companies during the first six months of 1933 was $55,388,232, compared with $4,305,469 for the last six months.

Reflecting increases in wages and in employment under the steel code, total wages and salaries for the 190 companies increased from $173,890,603 in the first half of the year to $281,710,313 in the last six months, an increase of 62%. This compared with an increase of about 40% in operations over the same period. Average operations for the year were 34% of capacity.

The combined condensed balance sheet of these steel companies, as reported by the Institute, shows a total investment of $4,907,746,284 in 1933. The number of stockholders was 514,244.

Net property value and investments in affiliated companies of all these companies at the end of 1933 was $3,803,061,831, a decline of $117,271,278 from the preceding year. Cash, United States Government and marketable securities at the end of 1933 amounted to $298,610,257, a decline of $36,589,821. Inventories as of Dec. 31 1933 show a gain of $15,763,989, with a total of $643,647,677.

	57 Companies Producing Steel Ingots.	*133 Other Companies.*	*190 All Companies.*
Total income	$73,810,702	$23,564,811	$97,375,513
Net income	—$64,798,707	$5,104,475	—$59,694,232
Wages and salaries	$399,280,105	$56,320,811	$455,600,916
Dividends	$13,247,305	$7,132,919	$20,380,224
Investment	$4,423,077,377	$484,668,907	$4,907,746,284
Per cent earned on investment	—0.75%	1.83%	—0.50%
Number of stockholders	466,671	47,573	514,244
Number of wage earners	--------	--------	394,943

Steel Production Recovers One Point—Operations Now at 59% of Capacity, Says "Iron Age"—Scrap Declines Further.

In a steel market in which the dominant note is uncertainty, much of it traceable to labor unrest, actual business volume is better than sentiment, reported the "Iron Age" of May 31 in its weekly summary of iron and steel conditions in the United States. The commonly held expectation that steel production will take a nose dive in July, the preoccupation of industry in general with labor disturbances and the continuance of drouth in the Central West have cast such a deep shadow over the future that the satisfactory flow of current releases is being overlooked, continued the "Age," further adding:

May pig iron shipments showed a substantial gain over those of April—as high as 15% in the Chicago district—and a further increase is looked for in June. Steel specifications from the railroads, railroad equipment makers, shipbuilders and structural fabricators are well maintained and in some centers have expanded.

Demands from miscellaneous sources are holding up surprisingly well; in fact, electric refrigerator manufacturers have not only taken all of their contract tonnage for this quarter but have entered the market for additional steel for June delivery.

The only consuming outlets that have materially reduced their specifications to date are the automobile and farm equipment industries. However, motor car builders, in some instances, are reconsidering the policy of extreme caution which they recently adopted and may decide to lay in larger stocks of material than their immediate operating prospects warrant. In part, this change in attitude is due to the steel strike threat.

While the seriousness of possible labor difficulties in steel mills is still rather generally doubted, consumers in growing number are beginning to take precautionary measures, as evidenced by requests for immediate shipments of material originally specified for late June delivery. In the case of sheets and strips, products in which mills are most heavily booked, increasing concern over obtaining delivery of contract tonnage before July 1, the deadline date, has been an added factor in stimulating releases. But to date, at least, pressure for steel has not developed into a headlong rush, and most mills should have little difficulty in filling their commitments.

The turnabout in the trend of business volume has resulted in a recovery in steel output. The production rate, which a week ago dropped three points to 58% of capacity, has rebounded to 59%. Gains were registered at Chicago, where operations rose three points to 65½%; at Cleveland, where the district average is up two points to 67%, and in the Valleys, which showed a three-point increase to 63%. Production rates elsewhere held at unchanged levels.

Both scrap prices and motor car production continue to be bearish barometers. Declines in the Pittsburgh and Chicago markets have forced the "Iron Age" composite for heavy melting steel down to $10.92 a ton, a new low for the year. Motor car output in May is now estimated at not more than 300,000 units and June production may not exceed 250,000 units. In line with the slackening pace of operations, two large suppliers of Ford parts closed down Tuesday night until next Monday morning. Reports that the Ford Rouge plant will also be idle during that period are as yet unconfirmed.

The steel strike threat has led to a series of developments, some of them highly gratifying to the industry. Spontaneous expressions of opposition to the Amalgamated Association of Iron, Steel and Tin Workers by various groups of employees have strengthened the belief of steel companies that the overwhelming majority of their men are out of sympathy with the strike demands. The court's decision in the Weirton injunction case has given further encouragement to the steel producers in their opposition to what they consider the biased attitude of the National Labor Board. The action of that board in granting a hearing to the complaints of the Amalgamated association is not regarded with favor, being interpreted as an attempt at intervention which, on the basis of past performance, will give moral support to organized labor.

Amendments to the steel code approved by code members at New York on May 29 await Presidential approval.

Producers of pig iron and steel will open their books June 1 for the third quarter. Although few changes in prices are expected, new quotations on seamless steel boiler tubes and locomotive tubes will be announced which will be on a per 100-ft. basis. On sizes 2 in. in outside diameter and smaller, general reductions will be made. On larger sizes there will be advances of 2½ to 5%.

Structural steel lettings of 11,800 tons compare with 11,600 tons a week ago. New projects total 12,300 tons as against 10,200 tons in the previous week.

The "Iron Age" composite prices on pig iron and finished steel are unchanged at $17.90 a ton and 2.222c. a lb. respectively.

THE "IRON AGE" COMPOSITE PRICES.

Finished Steel.

May 29 1934, 2.222c. a Lb.		
One week ago	2.222c.	Based on steel bars, beams, tank plates, wire, rails, black pipe and sheets. These products make 85% of the United States output.
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 29 1934, $17.90 a Gross Ton.		
One week ago	$17.90	Based on average of basic iron at Valley furnace foundry irons at Chicago, Philadelphia, Buffalo, Valley, and Birmingham.
One month ago	17.90	
One year ago	15.01	

	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 29 1934, $10.92 a Gross Ton.		
One week ago	$11.17	Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia and Chicago.
One month ago	12.17	
One year ago	9.75	

	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 28 announced that telegraphic reports which it had received indicated that the operating rate of steel companies having 98.1% of the steel capacity of the industry would be 56.1% of the capacity for the current week, compared with 54.2% last week and 55.7% one month ago. This represents an increase of 1.9 points, or 3.5% above the estimate for the week of May 21. Weekly indicated rates of steel operations since Oct. 23 1933 follow:

1933—		1933—		1934—		1934—	
Oct. 23	31.6%	Dec. 25	31.6%	Feb. 12	39.9%	Apr. 9	47.4%
Oct. 30	26.1%	1934—		Feb. 19	43.6%	Apr. 16	50.3%
Nov. 6	25.2%	Jan. 1	29.3%	Feb. 26	45.7%	Apr. 23	54.0%
Nov. 13	27.1%	Jan. 8	30.7%	Mar. 5	47.7%	Apr. 30	55.7%
Nov. 20	26.9%	Jan. 15	34.2%	Mar. 12	46.2%	May 7	56.9%
Nov. 27	26.8%	Jan. 22	32.5%	Mar. 19	46.8%	May 14	56.6%
Dec. 4	28.3%	Jan. 29	34.4%	Mar. 26	45.7%	May 21	54.2%
Dec. 11	31.5%	Feb. 5	37.5%	Apr. 2	43.3%	May 28	56.1%
Dec. 18	34.2%						

"Steel," of Cleveland, in its summary of the iron and steel markets, on May 28 stated:

Labor dissensions continue the dominating influence in the iron and steel markets, the trend of which is reflected by further moderate reduction in production, steelworks operations last week declining 2 points to 57%.

Specifications from some of the leading consumers have declined because they have been stocking heavily over recent weeks in anticipation of strikes and possible interruption in delivery of material. Automobile parts makers especially have been cautious through fear of being caught with excessive inventories, in the event automobile manufacturers themselves are forced to more serious curtailment in production.

June 16 has now been set by the Amalgamated Association of Iron, Steel and Tin Workers for a strike if its demands for recognition are refused, and this refusal now appears certain. However, the strength of the Amalgamated Association is such an uncertain quantity that the industry as a whole entertains no serious misgivings concerning a strike's effectiveness.

Automobile production last week made a slight gain over the preceding week, and specifications direct from the largest manufacturers increased moderately, enabling sheet and strip makers to improve their operating schedules. At Pittsburgh, sheet mill output rose 5 points to 75% to 80%. In general, the volume of steel specifications received by leading interests for shipment in May approximate the tonnage moved in April.

While railroad purchases in the week were limited mainly to 2,739 tons of rails by the Nickel Plate RR., rail production at Chicago held at 40%, and releases of material for equipment building and repair showed further improvement. To the effect of the drouth in the Western States is attributed a decline in steel demand from agricultural implement builders.

Structural steel awards for the week dropped slightly to 13,680 tons, including 2,500 tons for two buildings in the Rockefeller Center, New York. The Ford Motor Co. is to take bids shortly on 5,000 tons of shapes for a strip mill building at Dearborn, Mich., and the Semet-Solvay Co. on 4,000 tons for a plant to be located either at Baton Rouge, La., or Freeport, Tex. Among the largest structural projects pending are Government dams in Oregon and Washington, bids going in soon on 41,000 tons of steel for the Grand Coulee dam in Washington. The Government is planning 13 more large dams in the Western States.

Scrap prices continue to reflect the general uncertainties in the market, melters reducing their inventories. Prices at Pittsburgh and Detroit are off 50c. to $1 a ton, and "Steel's" iron and steel scrap composite is down 50c. to $10.71, the lowest point reached since last December. Pig iron shipments still are on the upgrade, and in the Middle Western States average 20% to 30% over the April tonnage.

This week, June 1, iron and steel producers will open their books for third-quarter on practically all products at unchanged prices. Mill quantity extras on plates, shapes and bars probably will go in effect June 1. A revision in the method of quoting boiler tubes contemplates placing prices on a lineal foot basis, also with some changes in the list of extras. Steel piling was advanced $3 a ton, effective May 25. This was among the increases first announced last April, but due to the large number of outstanding "protections" at the former price it was canceled.

Steelworks operations last week in the Pittsburgh district held at 51%; Cleveland, 78%; Detroit, 100%; New England, 84%; Wheeling, 74%, and eastern Pennsylvania, 45%. They were down 16 points to 50% at Buffalo; 2 points to 62%, Chicago; one point to 61%, Youngstown, and increased 1½ points to 55% at Birmingham.

Tin plate mill operations in the Pittsburgh district again rose 5 points to 80%, recovering all the ground recently lost, though specifications for tin plate from canmakers still are declining.

"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 28 is placed at nearly 57½% of capacity, according to the "Wall Street Journal" this week. This compares with a shade over 59% in the two preceding weeks. The "Journal" adds:

United States Steel Corp. is estimated at 46%, the same as a week previous. Two weeks ago the rate was 45%.

Independents are credited with a rate of a fraction under 67%, against 69% in the week before and a little below 70% two weeks ago.

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

	Industry.	*U. S. Steel.*	*Independents.*
1934	57½—1½	46	67 —2
1933	42 +2½	35 +1½	48 +3
1932 x	----------	----------	----------
1931	43 —1	44½—1½	42 —1
1930	73½—1½	79½— ½	69 —1
1929	95 —1	99½— ½	92½— ½
1928	79 —3	81½—5	76 —2
1927	80 —1½	87½—1½	72 —2

x Not available.

Bituminous Coal Production Shows Little Change During Week Ended May 19 1934—Anthracite Output Up Slightly—Figures Continue Higher than in Same Period Last Year.

According to the United States Bureau of Mines, Department of the Interior, the total production of bituminous coal for the week ended May 19 1934 was estimated at 6,225,000 net tons, as compared with 6,237,000 tons in the preceding week and 5,050,000 tons in the corresponding period last year. Anthracite output amounted to 1,111,000 net tons as against 1,088,000 tons in the week ended May 12 1934 and 664,000 tons in the week ended May 20 1933.

For the month of April 1934 production was estimated at 24,772,000 net tons of bituminous coal and 4,837,000 tons of anthracite as compared with 38,497,000 tons of bituminous coal and 6,418,000 tons of anthracite in the previous month and 19,523,000 tons of bituminous coal and 2,891,000 tons of anthracite in the same period last year.

During the calendar year to May 19 1934 there were produced a total of 145,683,000 net tons of bituminous coal and 26,636,000 tons of anthracite as against 112,342 tons of bituminous coal and 17,544,000 tons of anthracite during the calendar year to May 20 1933. The Bureau's statement follows:

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

	Week Ended—			*Calendar Year to Date.*		
	May 19 1934.c	*May* 12 1934.d	*May* 20 1933.	1934.	1933.	1929.
Bitumin. coal:a	6,225,000	6,237,000	5,050,000	145,683,000	112,342,000	203,957,000
Daily aver.	1,038,000	1,040,000	842,000	1,231,000	945,000	1,714,000
Penna.anthra:b						
Weekly total	1,111,000	1,088,000	664,000	26,636,000	17,544,000	28,308,000
Daily aver.	185,200	181,300	110,700	226,700	149,300	240,900
Beehive Coke:						
Weekly total	11,600	11,300	10,400	458,400	339,300	2,447,100
Daily aver.	1,933	1,883	1,733	3,820	2,828	20,393

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 AND MONTHLY PRODUCTION OF COAL BY STATES (NET TONS—000 OMITTED).a

State.	*Week Ended*		*Monthly Production.*			*Cal. Year to End of April*		
	May 12 1934.	*May* 5 1934.	*April* 1934.	*March* 1934.	*April* 1933.	1934.	1933.	1929.
Alabama	223	206	480	894	566	3,254	2,567	6,271
Arkansas & Okla.	8	7	39	147	48	660	553	1,938
Colorado	50	55	288	432	311	1,710	1,857	3,687
Illinois	495	575	2,432	4,455	2,123	15,197	12,496	21,967
Indiana	190	216	1,011	1,740	833	5,777	4,371	6,473
Iowa	39	38	160	290	196	1,050	1,237	1,514
Kansas & Missouri	58	58	322	548	319	2,005	1,947	2,585
Kentucky—Eastern	541	578	2,305	3,125	1,535	10,450	7,548	14,589
Western	99	67	476	885	440	2,958	2,542	5,407
Maryland	27	21	95	200	91	639	485	946
Michigan	4	6	24	45	9	157	141	266
Montana	24	24	123	168	107	716	680	1,157
New Mexico	17	21	88	96	67	406	386	911
North Dakota	18	17	87	140	71	595	624	708
Ohio	319	322	1,315	2,525	988	7,945	5,604	7,004
Pennsylvania (bit.)	1,783	1,757	7,290	10,284	d	32,914	d	47,284
Tennessee	77	71	258	430	222	1,376	1,113	1,807
Texas	13	13	55	58	48	231	192	383
Utah	24	21	130	165	141	705	941	1,976
Virginia	172	194	764	980	524	3,379	2,491	4,264
Washington	21	20	90	128	92	521	518	952
W.Va.—Southern b	1,477	1,468	5,752	7,517	4,228	25,855	19,782	31,905
Northern c	498	495	890	2,860	d	8,194	d	11,775
Wyoming	55	53	283	350	253	1,319	1,175	2,325
Other States	5	7	15	35	4	142	34	74
Total bitum. coal	6,237	6,310	24,772	38,497	19,523	128,155	97,402	178,168
Penna. anthracite	1,088	1,361	4,837	6,418	2,891	23,332	15,492	24,557
Total coal	7,325	7,671	29,609	44,915	22,414	151,487	112,894	202,725

a Figures for 1929 only are final. b Includes operations on the N. & W.: C. & O. Virginian; K. & M.; B. C. & G. c Rest of State, including Panhandle, Grant Mineral and Tucker counties. d Original estimates in error. Figures being revised

Report on Foundry Operations in Philadelphia Federal Reserve District During April by University of Pennsylvania—Fifth Consecutive Increase Noted in Production of Steel Castings.

Production of steel castings increased during April for the fifth consecutive month, reaching the highest output of any month since April 1931, according to reports received by the Industrial Research Department of the University of Pennsylvania from foundries operating in the Philadelphia Federal Reserve District. The output of malleable iron castings also increased, the Research Department said. The tonnage of gray iron castings produced during April, however, it was stated, was less than in any of the previous months in 1934. At least part of this decrease may be attributed to seasonal factors. The Research Department further reported:

Shipments of iron and steel castings increased. The iron foundries reported a decrease of nearly a quarter in their unfilled orders, while the steel foundries had a decrease of less than 1% from the peak of orders unfilled at the end of March.

IRON FOUNDRIES.

	No. of Firms Reporting.	*April* 1934.	*Per Cent Change from Mar.* 1934.	*Per Cent Change from Apr.* 1933.
		Short Tons.		
Capacity	31	12,022	0.0	0.0
Production	31	2,505	—5.6	+118.5
Gray iron	30	2,175	—6.8	+125.4
Jobbing		1,837	—5.9	+117.5
For further manufacture		338	—11.6	+180.5
Malleable iron	4	330	+3.0	+81.8
Shipments	30	2,895	+6.2	+156.0
Unfilled orders	19	904	—24.3	+117.0
Raw Stock:				
Pig iron	27	3,037	—12.5	+107.6
Scrap	26	1,624	—0.7	—7.9
Coke	26	510	—1.1	+43.9

Gray Iron Castings.

The production of gray iron castings during April in 30 foundries was 6.8% less than in the previous month. This decrease in activity was largely seasonal in character. Although in the corresponding period of 1933 there was an increase of 6%, the same months of the other years since 1926 had declines in output ranging from 0.2% to 14.0%.

Both classes of production experienced the decrease. The tonnage of castings for jobbing work was 6% less than in March, and the volume of castings used in further manufacture was 12%. Foundries operating in Philadelphia were more affected by the decline in output than were the plants located in the balance of this Federal Reserve District. Seven of the out-of-town firms reported increased production, while only three of the Philadelphia foundries had a greater output in April than in March.

The tonnage of castings produced in this April was more than double the amount cast a year ago. Despite this great increase the output of April was the smallest in any month in 1934.

Shipments of iron castings were 6.2% more in April than in March. This increase in deliveries should have effected a substantial reduction in any inventories of finished castings that had been accumulated. This is reflected in the tonnage of orders unfilled, which, at the end of April, was 24.3% less than at the beginning of the month. Despite the decreases in unfilled orders during the last three mtnths, the total volume remaining was more than twice that of a year ago.

Malleable Iron Foundries.

The tonnage of malleable iron castings produced during April was 3.0% more than in March and 81.8% more than in April 1933. The chart of the monthly production of malleable iron castings since 1926 indicates that the output in April was 14% below the monthly average of 1926.

The output of steel castings in eight foundries during April was 24.8% more than in March and nearly 3½ times the production in April 1933. The chart of the monthly production of steel castings shows that the tonnage produced, which has increased for five consecutive months, exceeded in April the output of any month since April 1931.

Five foundries participated in the increased activity which was distributed between both classes of production. A comparison with the reports for April 1933, however, shows that nearly all of the increase over the output of that month was in castings for jobbing work.

Shipments of steel castings increased 21.4%. For the second month the tonnage of deliveries was less than that producued. Unfilled orders declined less than 1% from their peak reached at the end of March.

Stocks of pig iron and scrap increased during April, while those of coke decreased. All stocks of raw materials on hand were more than those of a year ago.

STEEL FOUNDRIES.

	No. of Firms Reporting.	April 1934.	Per Cent Change from Mar. 1934.	Per Cent Change from Apr. 1933.
		Short Tons.		
Capacity	8	8,630	0.0	0.0
Production	8	2,564	+24.8	+247.7
Jobbing		2,425	+24.8	+298.9
For further manufacture		139	+24.2	+6.9
Shipments	8	2,100	+21.4	+196.1
Unfilled orders	7	4,244	—0.6	+350.8
Raw Stock:				
Pig iron	6	281	+27.8	+126.2
Scrap	6	7,063	+24.3	+100.0
Coke	6	150	—26.4	+89.2

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 30, as reported by the Federal Reserve banks, was $2,474,000,000, a decrease of $1,000,000 compared with the preceding week and an increase of $266,000,000 compared with the corresponding week in 1933. After noting these facts, the Federal Reserve Board proceeds as follows:

On May 30 total Reserve bank credit amounted to $2,470,000,000, an increase of $1,000,000 for the week. An increase of $22,000,000 in money in circulation and a decrease of $4,000,000 in Treasury and National bank currency were practically offset by an increase of $10,000,000 in monetary gold stock and decreases of $4,000,000 in member bank reserve balances and $10,000,000 in non-member deposits and other Federal Reserve accounts.

The System's holdings of all classes of bills and securities were practically unchanged from last week.

The statement in full for the week ended May 30 in comparison with the preceding week and with the corresponding date last year will be found on pages 3731 and 3732.

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ended May 30 1934 were as follows:

		Increase (+) or Decrease (—) Since	
	May 30 1934. $	May 23 1934. $	May 31 1933. $
Bills discounted	34,000,000	--------	—268,000,000
Bills bought	5,000,000	--------	—15,000,000
U. S. Government securities	2,430,000,000	--------	+540,000,000
Other Reserve bank credit	1,000,000	+2,000,000	—6,000,000
TOTAL RESERVE BANK CREDIT	2,470,000,000	+1,000,000	+252,000,000
Monetary gold stock	7,776,000,000	+10,000,000	+3,748,000,000
Treasury and National bank currency	2,371,000,000	—4,000,000	+73,000,000
Money in circulation	5,338,000,000	+22,000,000	—187,000,000
Member bank reserve balances	3,763,000,000	—4,000,000	+1,596,000,000
Treasury cash and dep. with F.R. bks	3,051,000,000	—1,000,000	+2,706,000,000
Non-mem. dep. and other F.R. accts	465,000,000	—10,000,000	—43,000,000

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 an increase of $10,000,000, the total of these loans on May 30 1934 standing at $915,000,000, 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" increased from $735,000,000 to $743,000,000, loans "for account of out-of-town banks" from $163,000,000 to $164,000,000 and loans "for account of others" from $7,000,000 to $8,000,000.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

New York.	May 30 1934. $	May 23 1934. $	May 31 1933. $
Loans and investments—total	7,034,000,000	7,001,000,000	6,933,000,000
Loans—total	3,204,000,000	3,192,000,000	3,427,000,000
On securities	1,646,000,000	1,644,000,000	1,733,000,000
All other	1,558,000,000	1,548,000,000	1,694,000,000
Investments—total	3,830,000,000	3,809,000,000	3,506,000,000
U. S. Government securities	2,760,000,000	2,752,000,000	2,429,000,000
Other securities	1,070,000,000	1,057,000,000	1,077,000,000
Reserve with Federal Reserve Bank	1,356,000,000	1,335,000,000	868,000,000
Cash in vault	40,000,000	38,000,000	44,000,000
Net demand deposits	6,097,000,000	6,028,000,000	5,749,000,000
Time deposits	676,000,000	674,000,000	688,000,000
Government deposits	539,000,000	551,000,000	105,000,000
Due from banks	70,000,000	76,000,000	77,000,000
Due to banks	1,577,000,000	1,600,000,000	1,356,000,000
Borrowings from Federal Reserve Bank	--------	--------	--------
Loans on secur. to brokers & dealers:			
For own account	743,000,000	735,000,000	611,000,000
For account of out-of-town banks	164,000,000	163,000,000	17,000,000
For account of others	8,000,000	7,000,000	7,000,000
Total	915,000,000	905,000,000	635,000,000
On demand	629,000,000	618,000,000	481,000,000
On time	286,000,000	287,000,000	154,000,000
Chicago.			
Loans and investments—total	1,441,000,000	1,435,000,000	1,180,000,000
Loans—total	595,000,000	593,000,000	636,000,000
On securities	279,000,000	279,000,000	334,000,000
All other	316,000,000	314,000,000	302,000,000
Investments—total	846,000,000	842,000,000	544,000,000
U. S. Government securities	556,000,000	552,000,000	337,000,000
Other securities	290,000,000	290,000,000	207,000,000
Reserve with Federal Reserve Bank	410,000,000	403,000,000	187,000,000
Cash in vault	42,000,000	41,000,000	36,000,000
Net demand deposits	1,322,000,000	1,306,000,000	879,000,000
Time deposits	348,000,000	351,000,000	360,000,000
Government deposits	26,000,000	27,000,000	8,000,000
Due from banks	176,000,000	*187,000,000	222,000,000
Due to banks	390,000,000	391,000,000	255,000,000
Borrowings from Federal Reserve Bank	--------	--------	--------

* Revised.

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 23:

The Federal Reserve Board's condition statement of weekly reporting member banks in 91 leading cities on May 23 shows increases for the week of $50,000,000 in net demand deposits, $32,000,000 in investments and $86,000,000 in reserve balances with Federal Reserve banks, and decreases of $63,000,000 in loans, $13,000,000 in time deposits and $11,000,000 in Government deposits.

Loans on securities declined $22,000,000 at reporting member banks in the New York district, $9,000,000 in the Boston district and $37,000,000 at all reporting member banks. "All other" loans declined $22,000,000 in the New York district and $26,000,000 at all reporting banks.

Holdings of United States Government securities increased $16,000,000 in the New York district, $9,000,000 in the Minneapolis district and $6,000,000 in the Chicago district, and declined $12,000,000 in the St. Louis district, all reporting member banks showing a net increase of $8,000,000 for the week. Holdings of other securities increased $11,000,000 in the St. Louis district, $6,000,000 in the New York district and $24,000,000 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 $1,014,000,000 and net demand, time and Government deposits of $1,146,000,000 on May 23, compared with $1,019,000,000 and $1,144,000,000, respectively, on May 16.

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 23 1934, follows.

		Increase (+) or Decrease (—) Since	
	May 23 1934. $	May 16 1934. $	May 24 1933. $
Loans and investments—total	17,257,000,000	—31,000,000	+928,000,000
Loans—total	8,005,000,000	—63,000,000	—347,000,000
On securities	3,468,000,000	—37,000,000	—180,000,000
All other	4,537,000,000	—26,000,000	—167,000,000
Investments—total	9,252,000,000	+32,000,000	+1,275,000,000
U. S. Government securities	6,262,000,000	+8,000,000	+1,299,000,000
Other securities	2,990,000,000	+24,000,000	—24,000,000

	May 23 1934.	May 16 1934.	May 24 1933.
	$	$	$
Reserve with F. R. banks	2,818,000,000	+86,000,000	+1,183,000,000
Cash in vault	240,000,000	+5,000,000	+42,000,000
Net demand deposits	12,327,000,000	+50,000,000	+1,602,000,000
Time deposits	4,464,000,000	—13,000,000	+186,000,000
Government deposits	988,000,000	—11,000,000	+769,000,000
Due from banks	1,564,000,000	—35,000,000	+247,000,000
Due to banks	3,654,000,000	—28,000,000	+900,000,000
Borrowings from F. R. banks	6,000,000	+1,000,000	—72,000,000

Offer Made by Germany to Long-Term Creditors "Inadequate and Unsatisfactory" According to Foreign Bondholders' Protective Council.

Incident to the conclusion of the Berlin Debt Conference, the Foreign Bondholders' Protective Council, Inc., issued a statement on May 29 in which it said:

After more than a month of negotiation, the Reichsbank, acting as the representative of the German Government, has made an offer to the long-term and medium-term holders of German bonds for the service of their bonds during the year July 1 1934 to June 30 1935. While most inadequate and unsatisfactory, this offer is the best that the Conference could induce Germany to make.

The Council's statement went on to say:

The Council sought to obtain for the American holders of German dollar bonds the maximum possible amount for the service of such bonds beginning with July 1 1934, at which date the arrangement now in effect expires. The Council also sought to prevent the continuation beyond that date of existing special agreements favoring the Swiss and Dutch holders of German bonds, which agreements had been continued by the German authorities over objections made by the Council's representative at the Conference held last January. The Council also insisted that the Germans take immediate steps to provide for the payment of interest to the American holders of dollar bonds for the present six-months' period in accordance with the arrangement made last January for the payment of approximately 77% of the interest due. Payment of such interest has not been made because of the failure of the German authorities to register scrip under the Securities Act.

The conflicting interests among the various national groups of creditors represented at the Conference, and sometimes even within a national group itself, confronted the Conference with the most serious difficulties. These difficulties were materially increased in some respects by the fact that certain governments had intimated their determination again to negotiate with Germany separate agreements (similar to those now in force) by which the creditors of Germany who are nationals of those governments have been receiving a highly preferential treatment in the service of their bonds during the past few months. The Council understands that the Swiss and Dutch Delegates made reservations to the present offer, indicating the likelihood that their governments may either seek to renew the present agreements, or, in the alternative, may establish clearings. Furthermore, from the very outset, the American Delegates were hampered by the fact that other countries represented at the Conference were in a position where they could seize foreign exchange due Germany as a result of her favorable balance of trade with their respective countries and could apply it to satisfy the claims of their own bondholders, whereas the United States, having a favorable balance of trade with Germany, is not able to do so.

The Council is not able to approve the offer as fair, just and equitable to the American holders of non-Reich long-term and medium-term German dollar bonds. It is, however, the best offer which the combined creditor groups, American and European, could induce Germany to make.

Furthermore, under the offer, the Governments of certain of Germany's foreign creditors are left in a position where they are able, as heretofore, to force by special arrangements or clearings, a full service of German obligations held by their nationals as against the partial service provided for by the offer. A full service for those other obligations would create such a gross discrimination in favor of those foreign creditors as would violate every sense of justice.

Prior to the Conference, the Council instructed its representatives not to participate in the Conference unless the German authorities had taken steps indicating that they were using the greatest possible expedition to give effect to the arrangement made last January regarding the payment of interest during the current six months period. The Council considered it futile to participate in new discussions while the existing arrangement was in effect being nullified by delay at a time when other national groups were being paid promptly. As a result of the position taken by the Council's representatives, Dr. Schacht promised to take steps immediately to register the current scrip under the Securities Act. This assurance was given only a few days before the Conference opened, and the Reichsbank authorities have since stated that they have been absorbed in the present Conference, and, therefore, have been delayed in making the necessary arrangements. The Reichsbank authorities, however, have been reassuring the American delegates that it is their intention to proceed promptly with registration upon the conclusion of the Conference.

American bondholders were represented at the Conference by Laird Bell of Chicago, Vice-President and member of the Executive Committee of the Foreign Bondholders' Protective Council, Inc. Associated with Bell during the early stages of the Conference was Pierre Jay of New York, a member of the Executive Committee of the Council.

The termination of the Berlin Conference and its results are indicated in another item in this issue.

Max Winkler of American Council of Foreign Bondholders Charges Dr. Schacht of German Reichsbank with Failure to Tell All Facts on Position of Bank.

The present position of the Reichsbank is reminiscent of a debtor who, prior to applying for the appointment of a receiver, strips himself of all available assets, transferring them to relatives and confidence men, according to Max Winkler, head of the American Council of Foreign Bondholders, Inc. Dr. Winkler says:

While it is true that the gold reserve of the Bank has been dissipated to a purely nominal figure, in order to impress Germany's creditors with the sincerity of Dr. Schacht's plea of poverty, it should be borne in mind that the position of the Reichsbank does not convey an accurate picture of the state of the mark.

The gold stock of the Gold Discount Bank, owned by the Government, is in the final analysis also a part of Germany's metallic reserve. So is the gold of the various State banks, including those of Bavaria, Baden, Wurttemberg and Saxony. So is the gold and foreign exchange of the Prussian Seehandlung and the Reichs-Kredit Gesellschaft. So is that of the Dresdner Bank which passed into the hands of the Government. In fact, whatever yellow metal or foreign exchange may be owned by any financial or commercial enterprise in the Reich, is the incontestable property of the Government.

By parading the precarious position of the mark on the basis of figures published by the Reichsbank, and by ignoring the position of all other institutions, Dr. Schacht has succeeded in convincing the "spokesmen" for American holders of long-term German bonds that the Reich can no longer meet its engagements.

Dr. Schacht has told Germany's creditors the truth, but he has not told them the whole truth.

From its Berlin correspondent May 26 the New York "Times" reported the following:

The new decline in the Reichsbank's reserves by 12,000,000 marks was received in business circles with equanimity as Dr. Hjalmar Schacht, President of the Bank, in conversation with commercial bankers left no doubt that the depletion would continue until debt transfers were suspended.

The Bank's latest return confirms this expectation, showing that gold was exported in excess of actual gold sales of 14,000,000 marks, so that deposits in foreign central banks were increased substantially. The Reichsbank desires to avoid the later shipping of gold for sale at possibly inconvenient times or at higher freight or premium rates.

The decline in the Bank's reserves, which now stand at 154,000,000 marks, against 395,000,000 at the end of 1933, has attracted less attention than the incomplete repayment in the third week of May of the new credits granted in the last week of April. The consequence is that the Reichsbank's total of credits and investments enters the last week in May 124,000,000 marks higher than in the same week in April. This is regarded as a new indication of designated credit expansion.

There is ground to suspect that the Reichsbank is deliberately pursuing a semi-inflationist policy in order to check exports, thereby getting ostensible justification for its default in bond transfer, possibly also in preparation for devaluation of the mark, of which the Finance Minister spoke a fortnight ago.

Germany to Float Loan on New Domestic Bonds—Offerings at 4% to Replace 6% Issue of 1929.

The following from Berlin, May 30 (Copyright), is from the New York "Times":

The German Government will float a new domestic loan of 4% bonds on July 1, according to an announcement made here to-day by the Ministry of Finance. The new bonds will be offered in exchange for those of the Government Loan of 1929, which are to fall due on July 1. The 1929 bonds originally paid 7%, but the rate was reduced arbitrarily to 6% by a decree issued in 1932.

No mention of the amount of the new bonds to be offered is made in the announcement, though other details are given in full. The bonds will carry the so-called "variable coupon" and will be available to holders of the 1929 bonds at 95. They will be redeemable in 10 years at the rate of 10% of the original face value annually. Redemption will be effected by drawings by lot exclusively, where payment is made at par or above, and by repurchases alone, where it is at less than par.

Termination of Berlin Conference Between Germany's Long-Term Foreign Creditors and Representatives of Reichsbank—Germany Granted Six Months' Moratorium—Situation as to Dawes-Young Loans Not Clear.

The termination on May 29 of the Berlin conferences between Germany's long-term and intermediate-term creditor nations and representatives of the Reichsbank left the position of the Reich's foreign debts more confused, if possible, than before, said a copyright cablegram May 29 to the New York "Herald Tribune," which further said:

The transfer conference failed to achieve the purpose for which it was called by a preliminary conference held last January, which was to put on a contractual basis the matter of Germany's payments on long-term foreign debts. In addition, the only clear and positive result emerging from the prolonged and often acrimonious discussions is that Dr. Hjalmar Schacht, the Reichsbank President, has gained a complete moratorium for the next six months on all of Germany's non-governmental long-term debts; that is to say, all except the Young plan and Dawes plan loan bonds.

Further copyright advices to the same paper from Berlin on May 30 stated that although all mention of the Dawes and Young plan loan bonds was excluded, thanks largely to the efforts of the American delegates, from the final report of the transfer conference which terminated at Berlin on May 29, Berlin newspapers on May 30, with a unanimity suggesting an inspiration from high Reichsbank officials, predicted that Germany on July 1 would proclaim a moratorium on the service of all its foreign debts, including reparations obligations.

The Berlin conference was brought under way on April 27, and references thereto appeared in our issues of April 28, page 2832 and May 26, page 3520. Pointing out that it came to an end with a temporary and partial compromise formula that involves heavy sacrifices on the part of the creditors accepting it but that also falls far short of the complete transfer moratoruim formerly demanded by Dr. Hjalmar Schacht, the President of the Reichsbank. Berlin advices May 29 to the New York "Times" said in part:

It is a formula that bears all the scars of the month-long and many-sided battle that preceded it, and, such as it is, it fails to satisfy anybody. The British, French and Swedish delegates accepted it with reservations and will recommend it to their clients, the Americans reserved freedom of action without any recommendations and the Swiss and Dutch flatly rejected it.

The formula affects more than 8,000,000,000 marks [about $3,140,000,000 at current exchange] of long and medium-term credits requiring an annual interest payment of more than 500,000,000 marks.

Six Months' Respite.

It gives Germany a respite for six months with a considerable saving afterward and provides:

First, that the Dawes and Young loans and the short-term credits falling under the standstill agreement are exempted from this settlement and the service on them will continue as heretofore—unless Dr. Schacht succeeds in his efforts to get concessions on them as well.

Second, that for interest and service on all remaining debts and for dividend payments on foreign investments within Germany falling due during the year beginning July 1 the Reichsbank makes alternative offers, permitting the creditors to choose among funding the bonds at their full value, cash at 40% of their coupon value, or retention of the original coupons with all the original rights attached to them—whatever these may be worth.

The formula is thus a blending of the two plans championed by the Americans and British respectively, although neither fulfills original expectations.

3% Interest on Funding Bonds.

The funding bonds will be issued in the currency of the original bond and will bear interest at 3%, plus sinking fund charges of the same amount. The payment of interest, sinking fund charges and principal will be guaranteed by the German Government and will not be subject to any transfer restrictions, which means that Germany obligates herself to make these payments irrespective of what happens to her currency.

The bonds will mature in 1945, but may be redeemed in whole or in part by lot previous to that date.

Those who prefer cash to the funding bonds will have the right to cash their coupons, but only at 40% of their face value and after a wait of six months following the due date, and even then at the risk of the Reichsbank's withdrawing this privilege on 30 days' notice if it finds itself short of cash.

Coupons holders may also choose to convert their coupons into funding bonds, draw interest for a six months' wait and then cash the funding bonds at the same 40% and on the same conditions.

Reichsbank Pledges Efforts.

The Reichsbank pledges itself to make every effort to provide the necessary foreign exchange to meet these payments and even to increase them above 40% "if it finds itself in a position to do so." Meanwhile all such payments are likewise exempt from any transfer restrictions.

Forty per cent represents only half of what the American delegates demanded at first and is also considerably below the 50% that they held out for to the last. But in an official communique issued to-night by Laird Bell, Vice-President of the Foreign Bondholders Protective Council, they said.

"This offer is the best offer that the creditor delegates from England, France, Holland, Sweden, Switzerland and the United States could obtain from the Reichsbank. The Foreign Bondholders Protective Council of the United States necessarily must and does reserve freedom of action with respect to its attitude on the offer and on its submission to the American bondholders."

A communique issued to-night by the conference deprecates frequent transfer discussions, but adds. "Owing to the uncertainties of the situation no machinery can presently be devised suitable for application over a long period."

In addition to the extract from the Berlin (copyright) advices May 29 to the "Herald Tribune" we also take therefrom the following:

Pact Satisfies Nobody.

Nobody appeared to-night to be satisfied with the pact. Leon Fraser, American President of the Bank for International Settlements at Basle, who was Chairman of the conference, was asked by this correspondent whether he was pleased by the outcome. He shrugged his shoulders with an air of resignation and said: "It was the only thing possible." All those delegations which accepted did so in the spirit that an accord of some sort was better than none at all.

The Swiss and Dutch delegates, who already had left for their homes last week and had to be summoned back for to-day's final plenary session of the conference, refused to sign on the ground that they were satisfied with the existing arrangement. Under it, Switzerland and Holland have been getting 100% payment of interest and amortization charges on the German obligations they hold, by reason of a system of additional exports, since Germany sells to those countries more than she buys from them.

The British, French and Swedish delegations announced that they were prepared to recommend to their principals the acceptance of the Reichsbank's offer, provided, first, that the requirements of their respective governments as to service of the Reich's loans should be satisfied, and, second, that "in the event of the new scheme's being operated in the case of any country in such manner as to give to that country's nationals an advantage over the nationals of other countries, such other countries should reserve liberty of action for themselves and their governments."

The American delegates, Pierre Jay, New York banker and former Deputy Agent General for Reparation Payments, and William Wilson Cumberland, reiterated the stand taken by their predecessors at the January conference. It was, "No discrimination in favor of the creditors in any country, and a cessation of separate agreements." . . .

In a communique issued to-night, the transfer conference put itself on record as agreeing with the bankers who met here in January that it was undesirable to have discussions of the transfer problem take place at short intervals. It found, however, that, owing to the uncertainties of the situation, no machinery at present devised was suitable for application over a long period.

The communique continued with a momentous sentence. "The creditor delegates decided to exclude the Reich loans from the discussions." Inclusion of this sentence in the communique represents a victory for the American delegates, who from the start took the position that discussion of the Young and Dawes loans was not within their competence, and resisted successfully Dr. Schacht's efforts to have the reparation loans included in the impending moratorium.

"After," the communique said also, "a careful study of the present and potential devisen (foreign exchange holdings) situation of Germany, based on figures provided by the Reichsbank, the creditor delegates recognize that a case can be made out for concessions to assist Germany in overcoming some of its transfer difficulties. The conference agrees that the problem of Germany's external indebtedness is not one of the capacity of the debtors, as a whole, to pay, the difficulties being those of transfer only."

As bearing on the conference the State Department at Washington revealed on May 6, it was stated in Washington advices to the "Times," that it had instructed the United States Embassy in Berlin to protest strongly against any discrimination against American holders of German bonds in the debt settlement now being sought at an international conference in Berlin.

The State Department announced its action as follows

With reference to the efforts of other governments to obtain preferential treatment for their holders of German bonds, the American Embassy has informed the German Government that the previously stated position of the United States Government opposing discrimination against American bondholders remains unchanged; and that careful consideration of the facts leads to the definite conclusions that Germany has power to prevent special arrangements with the different creditor countries and that it cannot escape the responsibility for any preferences it may sanction.

Dividend of 3.2% Declared by Bank of Netherlands.

The Bank of Netherlands declared a dividend of 3.2% on May 28, stated United Press advices from Amsterdam to the New York "Herald Tribune." The advices said that no dividénd was paid by the Bank last year.

Italy Tightens Exchange Control.

In Milan advices to the "Wall Street Journal" of May 28 it was stated that a ruling just issued forbids all foreign exchange operations in Italy except those arising from genuine industrial or commercial trade requirements, or necessities of travellers abroad. The advices continued:

Banks and business firms are now required to declare to the Banca d'Italia their foreign balances. In addition, banks and Italian citizens will not be allowed in the future to purchase securities abroad, including Italian loans which have been issued in foreign markets.

Another decree which has been issued requires Italians to stamp all foreign securities in their possession, including Italian securities which had been issued abroad and re-introduced into Italy.

For securities deposited abroad and owned by Italians residents in Italy, the owners are required to present a specified declaration list to the stamping office. To encourage declarations, which are to be effected within 10 days, the Treasury has reduced the stamp duty.

In the New York "Times" of May 29 it was stated that the imposition by decree in Italy of restrictions against the export of capital and the requirement that all foreign securities in the possession of Italians be presented for stamping aroused keen interest in Wall Street where the move was seen as the first step by a gold-bloc country toward exchange control. From the "Times":

Under the two decrees, which were issued on Saturday, all purchases of foreign exchange by Italian individuals and companies are restricted to the requirements of trade or of tourist expenses. Banks and business firms are required to report to the Banca d'Italia their foreign balances and to present proof upon seeking to make new purchases that the exchange is required for legitimate business uses.

The decree restricting purchases of foreign exchange is similar to the control which has been in effect in this country for over a year and which, in Germany, has been carried to an extreme degree. The requirement that Italian foreign investments be stamped is, however, a much more far-reaching step for it extends the government's supervision beyond holdings of liquid foreign balances so as to include holdings of securities which could be converted into foreign exchange. Under this decree Italian citizens will not be permitted in the future to buy securities abroad.

Holdings Must Be Declared.

Italians who hold securities deposited abroad are required to present a declaration of their holdings to the government which will be stamped. The restrictions include not merely foreign securities of completely foreign origin but also Italian securities which have been issued abroad and reintroduced into Italy.

The purpose of the two decrees, it is explained by officials of the Banca d'Italia here, is to restrict the use of Italian funds in foreign exchange to strictly commercial transactions and to place a ban upon speculative purchases of exchange.

Italy's foreign exchange position has been a matter of interest to bankers for some time. The lira has been maintained at a discount of about 4½% with relation to the new dollar, a rate which would ordinarily result in shipments of gold. Italy, while nominally a member of the gold bloc, does not, however, maintain a full gold standard. She has maintained the exchange value of her currency by manipulation of the foreign exchange market and has, in the past, indicated strong opposition to devaluation.

Changes in Currency Law of Czechoslovakia—Reduction in Gold Content of Crown.

From the May number of the "Bulletin" of the Federal Reserve Board, we take the following:

The Czechoslovak currency law of Nov. 7 1929, which was published in the Federal Reserve "Bulletin" of December 1929, pages 797-798, has been amended and supplemented by the law of Feb. 17 1934. The amendments were made to Sections 1, 3, 4 and 6 of the law of Nov. 7 1929, and were in substance as follows:

1. The gold content of the Czechoslovak crown, or koruna, which was formerly 44.58 milligrams of fine gold, is now fixed at 37.15 milligrams, representing a reduction of one-sixth, or 16 2/3%.

2. The profit arising from the revaluation of the gold and foreign exchange holdings of the National Bank of Czechoslovakia in accordance with the new gold content established for the crown accrues to the Government in the form of a reduction of the Government debt to the bank.

3. The minimum ratio of reserves of the National Bank to its sight liabilities is fixed at 25%, as compared with the previous minimum of 30%, and reserves are limited to gold only, instead of gold and gold exchange as formerly.

The paragraphs of the law of Nov. 7 1929 that have been altered are given below in their amended form:

Section 1.

The Czechoslovak crown (Kc) as the present currency unit of the Czechoslovak Republic shall be equal in value of 37.15 milligrams of fine gold.

Section 3.

1. The Bank shall be bound to purchase at the head office in Prague and at such branch offices as shall be designated by the Bank, gold at the price of 1 Kc per 37.15 milligrams, but only if the seller offers a quantity of at least 12 kilograms of fine gold. The Bank shall be entitled, in effecting such purchase, to make no other charges except for assaying, and for coining in accordance with a scale fixed by the Government Mint (see Sec. 4, par. 6).

2. The Bank shall at the aforesaid premises (see par. 1) redeem its notes at its option either by gold (either in the form of current coin or gold bullion) at the price of 1 Kc per 37.15 milligrams of fine gold or by gold foreign exchanges at the rate of the day quoted on the Prague Bourse, but only in amounts equal in value to at least 12 kilograms of fine gold. Should the Bank fail to carry out this obligation within 24 hours of the presentation of the notes without being able to plead force majeure, its charter shall be canceled (see Sec. 12b of the Bank Act).

Section 4.

2. One kilogram of standard gold shall be minted into 242.261103633 hundred-crown pieces, and one kilogram of fine gold into 269.179004037 hundred-crown pieces, the standard weight of the hundred-crown piece to be 4.12777 grains containing 3.715 grams of fine gold.

Section 6.

1. The Bank is required to hold a gold cover of at least 25% of the total amount of bank notes in circulation and other demand liabilities. The gold cover shall consist solely of gold bullion or coin.

2. The increase in the value of the stock of gold resulting from the revaluation according to the gold content of the Czechoslovak crown specified in Section 1, par. 1, shall be used in reducing the State note debt in accordance with a special agreement between the State and the National Bank of Czechoslovakia.

In addition to amending the law of Nov. 7 1929, the law of Feb. 17 1934 provides that the Czechoslovak crown at the new parity shall be equivalent to the previous monetary unit in all legal matters in which the Czechoslovak crown in mentioned. Other provisions of the law of Feb. 17 1934 are unrelated to the currency.

The plans to lower the gold crown were noted in our issue of Feb. 17, page 1142.

New $60,000,000 Loan for Australia.

Canadian Press advices from Melbourne, Australia, May 29 stated:

Subscriptions to the Internal Commonwealth 3¼% loan of $60,000,000 will be opened on June 5, the Prime Minister announced to-day. The price will be 98½. The loan will be repayable in 14 years. Of the amount, $42,500,000 is to be utilized in public works and the remainder in redemption of treasury bills.

Portion of Argentine External Sinking Fund 6% Gold Bonds, Issue of June 1 1925, to Be Purchased for Sinking Fund.

J. P. Morgan & Co. and The National City Bank of New York, as fiscal agents, announced yesterday (June 1) that they are notifying holders of Government of the Argentine Nation external sinking fund 6% gold bonds, issue of June 1 1925, due June 1 1959, that $428,634 in cash is available for the purchase for the sinking fund of so many of these bonds as shall be accepted for purchase at prices below par. The announcement by the agents also said:

Tenders of these bonds, with subsequent coupons attached, should be made at a flat price, below par, before 3 p. m. July 2 at the office of J. P. Morgan & Co., 23 Wall Street, or at the head office of The National City Bank of New York, 55 Wall Street. If tenders so accepted are not sufficient to exhaust the available moneys, additional purchases on tender, below par, may be made up to Aug. 30 1934.

No Agreement Yet Reached on Export Wheat Quotas as Argentina Demands Sharp Increase—Final Offer to Argentine Delegate Reported at London.

American, Canadian and Australian delegates to the International Wheat Conference continued their efforts this week to induce the Argentine delegate to accept a wheat export quota smaller than had been demanded, and thus avert a collapse of the international wheat agreement which was concluded in 1933. Reports from London yesterday (June 1) said that a joint final offer of an increased quota had been presented to Argentina. United Press London advices of June 1 described this offer as follows:

The offer was understood to be an increase for the two crop years ending July 31 1935. Argentina had demanded that its 110,000,000-bushel export quota for this year be increased by 40,000,000 bushels. The other delegates had offered 30,000,000 more.

In sacrificing their own quotas, the delegates hoped to prevent breakdown of the August 1933 world wheat agreement.

They warned Argentina, according to reliable information not to violate the agreement, and they insisted as a condition of their offer that Argentina enact rigid measures to curtail wheat growing. They indicated that other exporting nations were not satisfied with Argentina's statements that it was prepared to urge farmers to grow linseed and corn on some wheat acreage.

John Van A. MacMurray, American delegate, was reported to have taken the lead in behalf of his Government and obtained the support of the Canadian and Australian delegates. Mr. MacMurray returned a week ago from Riga, Latvia, and has been active since then in secret negotiations.

It was thought the note was approved by all three governments.

Coupons Due June 1 on Bond Issue of City of Porto Alegre (Brazil) to Be Paid at 17½% of Face Amount—Rulings on Bonds by New York Stock Exchange.

Ladenburg, Thalmann & Co., New York, as fiscal agents, are notifying holders of City of Porto Alegre (United States of Brazil) 40-year 8% sinking fund gold bonds, external loan of 1921, that funds have been deposited with them on behalf of the city sufficient to make a payment, in lawful currency of the United States of America, of 17½% on the face amount of the coupons due June 1 amounting to $7 for each $40 coupon and $3.50 for each $20 coupon. The fiscal agents also announced:

Pursuant to the terms of the decree of the Chief of the Provisional Government of the United States of Brazil, such payment, if accepted by holders of said bonds and coupons, must be accepted in full payment of such coupons and the claims for interest represented thereby. Payment, as specified, will be made upon presentation and surrender of the June 1 coupons at the office of the fiscal agents, 25 Broad Street.

The following announcement of rulings on the bonds adopted by the Committee on Securities of the New York Stock Exchange was issued by Ashbel Green, Secretary of the Exchange:

NEW YORK STOCK EXCHANGE.
Committee on Securities.

June 1 1934.

Notice having been received that payment of $7 per $1,000 bond is now being made on City of Porto Alegre guaranteed 40-year 8% sinking fund gold bonds, external loan of 1921, due 1961, on surrender of the June 1 1934 coupon:

The Committee on Securities rules that beginning June 4 1934 the said bonds may be dealt in as follows:

(a) "with Dec. 1 1931 and subsequent coupons attached"

(b) "with Dec. 1 1931 to Dec. 1 1933, inclusive, and Dec. 1 1934 and subsequent coupons attached";

That bids and offers shall be considered as being for bonds "with Dec. 1 1931 and subsequent coupons attached" unless otherwise specified at the time of transaction; and

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

ASHBEL GREEN, Secretary.

United States Signs New Political Treaty with Cuba, Abrogating Platt Amendment of 1903—Naval Base at Guantanamo Retained—President Sends Pact to Senate—Treaty Ratified by Senate.

The United States and Cuba on May 29 signed at the State Department in Washington a treaty of political relations, providing for the annulment of the Platt Amendment through abrogation of the treaty of 1903. President Roosevelt immediately transmitted the treaty to the Senate with a message urging its approval. The Senate ratified the treaty on May 31 without a dissenting vote. The United States in the new treaty retained that portion of the Platt Amendment which enables this country to maintain a naval base at Guantanamo. Under the Platt Amendment the United States had held itself responsible for the preservation of order in Cuba. Cuban interests have repeatedly charged that this prevented complete Cuban independence.

The text of President Roosevelt's message to the Senate, and of a statement on the new treaty by Secretary of State Hull, are given elsewhere in this issue. The President said that "by the consummation of this treaty this Government will make it clear that it not only opposes the policy of armed intervention, but that it renounces those rights of intervention and interference in Cuba which have been bestowed upon it by treaty." Manuel Sterling, the Cuban Ambassador to the United States, said on May 29 that the new treaty constitutes evidence "that the relations between my country and the United States of America are stronger and closer."

It is expected that the new treaty will be supplemented by a commercial treaty between the two countries. This is now under negotiation. When word of the signing of the new political treaty was received in Havana, parades of celebration were held through the streets.

The text of the principle articles of the Treaty of 1903 with Cuba, known as the Platt Amendment, is given below:

Article I.

The Government of Cuba shall never enter into any treaty or other compact with any foreign power or powers which will impair or tend to impair the independence of Cuba, nor in any manner authorize or permit any foreign power or powers to obtain by colonization or for military or naval purposes, or otherwise, lodgment in or control over any portion of the said island.

Article II.

The Government of Cuba shall not assume or contract any public debt to pay the interest upon which, and to make reasonable sinking fund provision for the ultimate discharge of which, the ordinary revenues of the Island of Cuba, after defraying the current expenses of the Government, shall be inadequate.

Article III.

The Government of Cuba consents that the United States may exercise the right to intervene for the preservation of Cuban independence, the maintenance of a government adequate for the protection of life, property and individual liberty; and for discharging the obligations with respect to Cuba imposed by the Treaty of Paris on the United States, now to be assumed and undertaken by the Government of Cuba.

Article IV.

All acts of the United States in Cuba during its military occupancy thereof are ratified and validated, and all lawful rights acquired thereunder shall be maintained and protected.

Article V.

The Government of Cuba will execute, and, as far as necessary, extend the plans already devised, or other plans to be mutually agreed upon, for the sanitation of the cities of the Island, to the end that a recurrence of epidemic and infectious diseases may be prevented, thereby assuring protection to the people and commerce of Cuba, as well as to the commerce of the southern ports of the United States and the people residing therein.

Article VI.

The Isle of Pines shall be omitted from the boundaries of Cuba specified in the Constitution, the title thereto being left to future adjustment by treaty.

Article VII.

To enable the United States to maintain the independence of Cuba, and to protect the people thereof, as well as for its own defense, the Government of Cuba will sell or lease to the Government of the United States lands necessary for coaling or naval stations at certain specified points, to be agreed upon with the President of the United States.

The text of the new treaty, signed on May 29, follows:

The United States of America and the Republic of Cuba, being animated by the desire to fortify the relations of friendship between the two countries, and to modify, with this purpose, the relations established between them by the Treaty of Relations signed at Havana, May 22 1903, have appointed, with this intention, as their plenipotentiaries:

The President of the United States of America; Mr. Cordell Hull, Secretary of State of the United States of America, and Mr. Sumner Welles, Assistant Secretary of State of the United States of America, and the

Provisional President of the Republic of Cuba; Senor Dr. Manuel Marquez Sterling, Ambassador Extraordinary and Plenipotentiary of the Republic of Cuba to the United States of America;

Who, after having communicated to each other their full powers, which were found to be in good and due form, have agreed upon the following Articles:

Article I.

The Treaty of Relations which was concluded between the two contracting parties on May 22 1903, shall cease to be in force, and is abrogated, from the date on which the present treaty goes into effect.

Article II.

All the acted effected in Cuba by the United States of America during its military occupation of the Island, up to May 20 1902, the date on which the Republic of Cuba was established, have been ratified and held as valid; and all rights legally acquired by virtue of those acts shall be maintained and protected.

Article III.

Until the two contracting parties agree to the modification or abrogation of the stipulations of the agreement in regard to the lease to the United States of America of lands in Cuba for coaling and naval stations signed by the President of the Republic of Cuba on Feb. 16 1903, and by the President of the United States of America on the 23rd day of the same month and year, the stipulations of that agreement with regard to the naval station of Guantanamo shall continue in effect. The supplementary agreement in regard to naval or coaling stations signed between the two governments on July 2 1903, shall continue in effect in the same form and on the same conditions with respect to the naval station at Guantanamo. So long as the United States of America shall not abandon the said naval station of Guantanamo or the two governments shall not agree to a modification of its present limits, the station shall continue to have the territorial area that it now has, with the limits that it has on the date of the signature of the present Treaty.

Article IV.

If at any time in the future a situation should arise that appears to point to an outbreak of contagious disease in the territory of either of the contracting parties, either of the two governments shall, for its own protection, and without its act being considered unfriendly, exercise freely and at its discretion the right to suspend communications between those of its ports that it may designate and all or part of the territory of the other party, and for the period that it may consider to be advisable.

Article V.

The present Treaty shall be ratified by the contracting parties in accordance with their respective Constitutional methods; and shall go into effect on the date of the exchange of their ratifications, which shall take place in the City of Washington as soon as possible.

The new treaty was ordered favorably reported by the Senate Foreign Relations Committee on May 30. A Washington dispatch of May 29 to the New York "Herald Tribune" described the circumstances surrounding the negotiation of the pact in part as follows:

The new treaty omitted all but one of the stipulations contained in the old treaty, particularly in that portion known as the Platt amendment. These stipulations required that Cuba should never enter into any treaty or compact with any foreign power which would tend to impair her own independence, or permit any foreign power a foothold on Cuban soil for colonization, military or naval purposes.

They decreed also that the Cuban Government should not contract any foreign debt, the interest and service charges on which would unduly strain the revenues of the Island.

The most objectionable article in the old treaty, from the Cuban point of view, gave the United States the authority to intervene in Cuba for the preservation of Cuban independence, the maintenance of a government adequate for the protection of life, property and individual liberty, and for discharging obligations with respect to Cuba imposed by the Treaty of Paris on the United States, now to be assumed and undertaken by the Government of Cuba.

The only provision of the Platt amendment that is retained is that permitting the United States to maintain its important naval base at Guantanamo. The United States option, never used, to have another naval base at Bahia Honda, near Havana, is canceled.

Ends U. S. Responsibility for Peace.

To avoid any throwback from acts of the United States Army during its excercise of control, the treaty also perpetuates all the acts of the United States Government during military occupancy.

Otherwise the pact leaves the United States with no special responsibility for the peace in Cuba, except as this nation is traditionally concerned by conditions of violence or anarchy in the Carribbean area.

Under the Monroe Doctrine the United States has frequently landed troops for the protection of American lives and property in Central American countries and has discouraged military intervention by European or other foreign powers. This policy remains unaffected by the new treaty.

The new treaty is in line with President Roosevelt's "good neighbor" policy, and follows the completion of the withdrawal of marines from Nicaragua on Jan. 1 1934, under a policy projected by the Hoover administration. In abandoning the Platt amendment, the United States would be surrendering a treaty right of intervention in Cuba which it does not prossess in a other Latin-American country, except Hayti."

Negotiation of the treaty signed to-day has been under way for several months. Soon after Mr. Welles first went to Cuba in the early summer of 1933 and after the overthrow of the Machado Government, it became known that the Roosevelt Administration, with the support of Secretary Hull, was favorably disposed toward the negotiation of a new permanent treaty to abrogate the Platt Amendment.

Treaty Delayed by Mendieta.

The negotiations were delayed, however, following the overthrow of the provisional government of Carlos Manuel de Cespedes last September and the accession of the left wing government of Ramon Grau San Martin. For four months the State Department withheld recognition of Grau and declined to discuss either the negotiation of a new permanent treaty or the conclusion of a commercial agreement to aid the economic rehabilitation of Cuba.

Cuban Gold Act Clarified—Decree Sets Forth the Rules for Payment in Legal Tender.

Under date of May 28, Havana advices to the New York "Times" said:

A decree clarifying recent gold legislation that annulled the use of American gold as legal tender in Cuba was issued this morning by the Cabinet.

The decree said all contracts signed prior to May 22 should be paid in the legal tender named in the contracts and that later obligations should be paid in Cuban legal currency. This clarification was issued because of a wave of protest from banking and industrial circles over varied interpretations of the May 22 law.

Cuba Meets Interest Charges Due on Four Loans.

The Cuban Government has remitted $104,013 to J. P. Morgan & Co. to cover interest on the 5½% loan due in 1953 it was stated in Havana advices, dated May 13, to the New York "Journal of Commerce" of May 14. The advices said that the Government also remitted $95,225 to Speyer & Co. to meet charges on the 4½% loan due in 1949 and the 5% loan maturing in 1944 and $80,900 to the Chase National Bank to cover interest on the Sugar Stabilization 5½% bonds falling due in 1940.

Cuban Decree Ends Power of Supreme Court to Annul Rulings of The Cabinet.

According to Havana advices, May 28, a decree withdrawing the power of the Cuban Supreme Court to annul rulings of Cabinet members was signed that day by President Mendieta. The advices, as given in the New York "Times" of May 29, said:

This decree apparently was promulgated to obviate situations such as arose recently when the Supreme Court declared unconstitutional an order by the Department of Labor for the Cuban Telegraph Company to reinstate striking employees within 72 hours.

Legal circles say this decree will arouse considerable criticism in many quarters.

Sugar Import Quotas from Cuba and Island Possessions Fixed at 4,642,000 Tons by Agricultural Department.

Allotment of 4,642,000 tons of sugar which Cuba and Island possessions of the United States will be allowed to ship for the domestic market was announced on May 31 by Rexford G. Tugwell, Acting Secretary of Agriculture. Associated Press advices from Washington, May 31, said:

The quotas, totaling 100,000 tons less than President Roosevelt estimated in his message to Congress on the Jones-Costigan measure, were:

Hawaii, 917,000 tons; Puerto Rico, 803,000; Philippines, 1,015,000; Cuba, 1,902,000, and Virgin Islands, 5,000.

Henry A. Wallace, Secretary of Agriculture, had previously estimated domestic consumption of sugar for 1934 at 6,476,000 tons. Of this 1,817,000 tons was allocated to domestic beet and cane producers, and a reserve of 17,000 tons was created for subsequent allotment to full-duty countries.

Changes may be made in the quotas fixed, Mr. Tugwell said, and officials were inclined to regard them as minimum, although they predicted only minor adjustments unless drouth damage to the domestic sugar-beet crop should be much more severe than is expected.

The off-shore quotas were established by taking the average continental consumption of sugar from the Philippines, Puerto Rico and Cuba for 1931, 1932 and 1933 and of Hawaiian sugar for 1930, 1931 and 1932 and subsequently adjusting the averages to the total of 4,642,000 tons.

"The acceptance of the period of 1931-1933 for all areas would involve a disproportionate reduction from the current level of production as between Hawaii on the one hand and Puerto Rico and the Philippines on the other," Mr. Tugwell said.

"This is due to the circumstance that while Hawaiian production has been relatively steady for several years, the development of new production technique in Puerto Rico and the Philippines has resulted in a marked increase in sugar yields during the last three years."

The quotas will be retroactive to Jan. 1 1934, with the 50 cent reduction in tariff announced by the Tariff Commission when President Roosevelt signed the sugar Act going into effect June 8. Mr. Tugwell said the processing tax, established in the Act as the same amount as the tariff cut, would also probably be established on June 8.

Colombia and Peru Sign Protocol Ending Dispute Over Leticia Corridor on Upper Amazon—Agreement Climaxes Long Conferences at Rio de Janeiro.

Representatives of Colombia and Peru reached an agreement on May 18 settling their dispute over the Leticia corridor in the upper Amazon River region, and on May 24 signed the protocol of settlement at Rio de Janeiro, where the conference began eight months ago. The ceremony of signing the protocol was attended by President Vargas of Brazil, as well as members of his Cabinet and diplomatic representatives. Chief credit for the agreement was said to be due to Afranio de Mello Franco of Brazil. United Press advices from Rio de Janeiro on May 18 outlined the principal provisions of the settlement as follows:

The Leticia trapezoid, awarded to Colombia by treaty in 1922, was seized by Peru in 1932, on the ground that the treaty was not properly ratified.

After months of undeclared warfare, a League administrative commission assumed a one year's mandate, while the disputants conferred under Brazilian auspices.

The text of the announcement of the agreement follows.

A meeting of the Peruvian-Colombian conference at the house of Afranio de Mello Franco concluded a definite peace accord between Colombia and Peru resolving the divergency resulting from the Leticia incident in September 1932.

By the agreement, which both countries will sign here in a few days, diplomatic relations will be restored immediately and missions reopened in Lima and Bogota.

"In order to communicate this happy event to the Council of the League of Nations, Mello Franco, president of the conference, sent the Secretary-General the following telegram.

"I have the honor and great pleasure to communicate through you to the League Council that to-day the Peruvian and Colombian delegations arrived at a definite accord, finishing the protocol which will constitute the judicial statute of the frontier between the two countries. I congratulate you, your excellency, and the League of Nations for this great event, which re-establishes the traditional bonds of friendship between two brother peoples and demonstrates the efficiency of pacific processes for solution of all conflicts which eventually arise among States."

Although some details yet remain for discussion, no further difficulties are expected. The chief points of the accord have now been accepted by both parties, and it is understood that objections by Colombia have been met.

The settlement includes expressions of regret by Peru for the seizure of the zone in September 1932, the event that led to undeclared warefare until May 1933, when Peru finally agreed to the League mandate and the conference here.

Appeals to the Hague tribunal (World Court) are also provided for, restricted to the present accord and its future operation, according to Colombian demands. The powers of a mixed commission to administer navigation and customs treaties also are limited as a result of Colombian insistence.

Other articles, which caused little difficulty, involve a non-aggression pact and demilitarization of the Leticia area, with only a small Colombian police force left there. Territorial negotiations, it is understood, will continue through regular diplomatic channels.

Holders of Colombian Dollar Bonds Urged to Present United Front in Efforts to Obtain Payment of Obligations.

A letter addressed to the holders of external dollar bonds of the Republic of Colombia on May 31 by the Bondholders Committee for Republic of Colombia Dollar Bonds pledged full co-operation with the Foreign Bondholders Protective Council in presenting a united front. The Committee urged that all interests working for the benefit of holders of Colombian obligations unite for the purpose of obtaining most favorable results. The letter, signed by Douglas Bradford, Secretary of the Committee, said, in part:

There is also convincing evidence of Colombia's vastly improved capacity to pay. The reported settlement of the dispute with Peru should now relieve the national exchequer of the heavy drain occasioned by the needful measures for national defense.

The grave risk ahead is that the new administration, which takes office in August, may endeavor to impose by decree, and without consultation or negotiation, an arbitrary and unfavorable arrangement upon the bondholders. Drastic reductions of interest and even of principal amounts of all of these external bonds have already been proposed and discussed in the Colombian national Congress. A large and impressive block of bonds in he hands of a competent committee is the surest defense against such arbirary and unfavorable action.

President Roosevelt Proclaims Embargo Against Sale of Arms and Munitions to Bolivia and Paraguay—Acts Under Authority of Joint Congressional Resolution in Effort to End Chaco Dispute.

President Roosevelt on May 28, acting under authority of a joint resolution approved by both House and Senate, issued a proclamation prohibiting further sales of American arms or ammunition to either Bolivia or Paraguay. This action was taken in an effort to end the Chaco dispute by cutting off supplies of war materials from both belligerents. The proclamation was issued only a few hours after the President had signed the Congressional resolution, details of which were given in our issue of May 26, page 3533. Violation would be punishable by a fine of not more than $10,000, or by imprisonment of not more than two years, or both. The Secretary of State was delegated by the proclamation to prescribe exceptions and limitations to its terms.

The President said in the proclamation that he found 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." He added that he had consulted with the Governments of other American Republics and had been assured of necessary co-operation. The State Department announced this week that this marked the first time that the United States ever imposed a joint embargo against two parties to a dispute.

The text of the Presidential proclamation follows:

Whereas Section 1 of a joint resolution of Congress, entitled a "Joint resolution to Prohibit the Sale of Arms or Munitions of War in the United States Under Certain Conditions," approved May 28 1934, provides as follows:

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 person, company, or association acting in the interest of either country, until otherwise ordered by the President or by Congress.

And whereas it is provided by Section 2 of the said joint resolution that "whoever sells any arms or munitions of war in violation of Section 1 shall, on conviction, be punished by a fine not exceeding $10,000 or by imprisonment not exceeding two years, or both.

Now, therefore, I, Franklin D. Roosevelt, President of the United States of America, acting under and by virtue of the authority conferred on me by the said joint resolution of Congress, do hereby declare and proclaim that I have found 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 that I have consulted with the governments of other American republics and have been assured of the co-operation of such governments as I have deemed necessary as contemplated by the said joint resolution.

And I do hereby admonish all citizens of the United States and every person to abstain from every violation of the provisions of the joint resolution above set forth, hereby made applicable to Bolivia and Paraguay, and I do hereby warn them that all violations of such provisions will be rigorously prosecuted.

And I do hereby enjoin upon all officers of the United States, charged with the execution of the laws thereof, the utmost diligence in preventing violations of the said joint resolution and this my proclamation issued thereunder, and in bringing to trial and punishment any offenders against the same.

And I do hereby delegate to the Secretary of State the power of prescribing exceptions and limitations to the application of the said joint resolution of May 28 1934, as made effective by this my proclamation thereunder.

In witness whereof, I have hereunto set my hand and caused the seal of the United States to be affixed.

Done at the City of Washington this 28th day of May, in the year of our Lord nineteen hundred and thirty-four, and of the independence of the United States of America the one hundredth and fifty-eighth.

FRANKLIN D. ROOSEVELT.

By the President.

CORDELL HULL, *Secretary of State.*

We quote in part from a Washington dispatch of May 28 to the New York "Times" regarding the circumstances surrounding the issuance of the proclamation:

The President's step was significant, on the eve of the reconvening of the general disarmament conference in Geneva, in serving notice that our Government did not view with favor the furnishing of the sinews of war to belligerents, at least until all peaceful measures for adjustment of disputes had been exhausted.

It supports also Mr. Roosevelt's appeal to Congress in his message last week for action to curb activities of munitions makers, an appeal which will probably be repeated at Geneva to-morrow by Norman H. Davis, United States Ambassador at Large.

Whether it forecasts similar action in the future with reference to other areas of the world and other countries will depend upon the attitude of Congress, which has restricted the arms limitation authorization to Bolivia and Paraguay.

Action Against Japan Urged.

An embargo against Japan in her Manchurian policy has been repeatedly urged in this country but always has been frowned upon by the Government under Presidents Hoover and Roosevelt. These agitations, however, have never contemplated the application of an embargo against both Japan and China. Great Britain decided two years ago to apply an embargo against both Japan and China but quickly dropped the idea when other Governments proved lukewarm toward it.

During the Napoleonic wars the United States imposed embargoes against Great Britain and France, but these were laid down separately and for different reasons.

In recent years we have applied arms embargoes against Latin-American nations and against China, but only in times of civil war, and then only against one side to the dispute, usually revolutionists and not governments.

The resolution authorizing the President to bar the sale of arms or munitions of war, is not repeated here, since it is contained in full in the President's proclamation above.

Amendments to Securities Act of 1933 Carried in Rider to Stock Exchange Control Bill as Agreed on by Conferees and Adopted by Congress.

The completion of the work of the conferees on the bill providing for Federal regulation of stock exchanges is noted in another item in this issue, wherein reference is made to the submission of the report to Congress, and the adoption of the report by the Senate and House yesterday (June 1). The so-called stock exchange control bill, which is designated the "Securities Exchange Act of 1934," carries amendments to the Securities Act of 1933, these forming Title II of the stock exchange measure; these amendments as agreed on in conference and embodied in the report of the conferees submitted to and approved by Congress, follow:

Title II—Amendments to Securities Act of 1933.

Section 201. (a) Paragraph (1) of Section 2 of the Securities Act of 1933 is amended to read as follows:

"The term 'security' means any note, stock, treasury stock, bond, debenture, evidence of indebtedness, certificate of interest or participation in any profit-sharing agreement, collateral-trust certificate, preorganization certificate or subscription, transferable share, investment contract, voting-trust certificate, certificate of deposit for a security, fractional undivided interest in oil, gas, or other mineral rights, or, in general, any interest or instrument commonly known as a 'security,' or any certificate of interest or participation in, temporary or interim certificate for, receipt for, guarantee of, or warrant or right to subscribe to or purchase, any of the foregoing"

(b) Paragraph (4) of such Section 2 is amended to read as follos:

"(4) The term 'issuer'' means every person who issues or proposes to issue any security; except that with respect to certificates of deposit, voting-trust certificates, or collateral-trust certificates, or with respect to certificates of interest or shares in an unincorporated investment trust not having a board of directors (or persons performing similar functions) or of the fixed, restricted management, or unit type, the term 'issuer' means the person or persons performing the acts and assuming the duties of depositor or manager pursuant to the provisions of the trust or other agreement or instrument under which such securities are issued; except that in the case of an unincorporated association which provides by its articles for limited liability of any or all of its members, or in the case of a trust, committee, or other legal entity, the trustees or members thereof shall not be individually liable as issuers of any security issued by the association, trust, committee, or other legal entity; except that with respect to equipment-trust certificates or like securities, the term 'issuer' means the person by whom the equipment or property is or is to be used; and except that with respect to fractional undivided interests in oil, gas, or other mineral rights, the term 'issuer' means the owner of any such right or of any interest in such right (whether whole or fractional) who creates fractional interests therein for the purpose of public offering."

(c) Paragraph (10) of such Section 2 is amended to read as follows:

"(10) The term 'prospectus' means any prospectus, notice, circular, advertisement, letter, or communication, written or by radio, which offers any security for sale; except that (a) a communication shall not be deemed a prospectus if it is proved that prior to or at the same time with such communication a written prospectus meeting the requirements of Section 10 was sent or given to the person to whom the communication was made, by the person making such communication or his principal, and (b) a notice, circular, advertisement, letter, or communication in respect of a security shall not be deemed to be a prospectus if it states from whom a written prospectus meeting the requirements of Section 10 may be obtained and, in addition, does no more than identify the security, state the price thereof, and state by whom orders will be executed."

Sec. 202. (a) Paragraph (2) of Section 3 (a) of such Act is amended to read as follows:

"(2) Any security issued or guaranteed by the United States or any Territory thereof, or by the District of Columbia, or by any State of the United States, or by any political subdivision of a State or Territory, or by any public instrumentality of one or more States or Territories, or by any person controlled or supervised by and acting as an instrumentality of the Government of the United States pursuant to authority granted by the Congress of the United States, or any certificate of deposit for any of the foregoing, or any security issued or guaranteed by any national bank, or by any banking institution organized under the laws of any State or Territory or the District of Columbia, the business of which is substantially confined to banking and is supervised by the State or Territorial banking commission or similar official; or any security issued by or representing an interest in or a direct obligation of a Federal Reserve bank";

(b) Paragraph (4) of such Section 3(a) is amended by striking out "corporation" and inserting in lieu thereof "person."

(c) Such Section 3(a) is further amended by striking out the period at the end of paragraph (8) and inserting in lieu thereof a semicolon, and by inserting immediately after such paragraph (8) the following new paragraphs:

"(9) Any security exchanged by the issuer with its existing security holders exclusively where no commission or other remuneration is paid or given directly or indirectly for soliciting such exchange;

"(10) Any security which is issued in exchange for one or more bona fide outstanding securities, claims or property interests, or partly in such exchange and partly for cash, where the terms and conditions of such issuance and exchange are approved, after a hearing upon the fairness of such terms and conditions at which all persons to whom it is proposed to issue securities in such exchange shall have the right to appear, by any court, or by any official or agency of the United States, or by any State or Territorial banking or insurance commission or other governmental authority expressly authorized by law to grant such approval;

"(11) Any security which is a part of an issue sold only to persons resident within a single State or Territory, where the issuer of such security is a person resident and doing business within, or, if a corporation, incorporated by and doing business within, such State or Territory."

Sec. 203. (a) Paragraph (1) of Section 4 of such Act is amended (1) by striking out "not with or through an underwriter and"; and (2) by striking out "last" and inserting in lieu thereof "first".

(b) Paragraph (3) of such Section 4 is hereby repealed.

Sec. 204. Subsection (c) of Section 5 of such Act is hereby repealed.

Sec. 205. Paragraph (1) of Section 10(b) of such Act is amended to read as follows:

"(1) When a prospectus is used more than thirteen months after the effective date of the registration statement, the information in the statements contained therein shall be as of a date not more than twelve months prior to such use, so far as such information is known to the user of such prospectus or can be furnished by such user without unreasonable effort or expense."

Sec. 206. (a) Section 11(a) of such Act is amended by adding after the last line thereof the following new sentence: "If such person acquired the security after the issuer has made generally available to its security holders an earning statement covering a period of at least twelve months beginning after the effective date of the registration statement, then the right of recovery under this subsection shall be conditioned on proof that such person acquired the security relying upon such untrue statement in the registration statement or relying upon the registration statement and not knowing of such omission, but such reliance may be established without proof of the reading of the registration statement by such person."

(b) Clauses (C) and (D) of paragraph (3) of Section 11 (b) of such Act are amended to read as follows: "(C) as regards any part of the registration statement purporting to be made on the authority of an expert (other than himself) or purporting to be a copy of or extract from a report or valuation of an expert (other than himself), he had no reasonable ground to believe and did not believe, at the same time such part of the registration statement became effective, that the statements therein were untrue or that there was an omission to state a material fact required to be stated therein or necessary to make the statements therein not misleading, or that such part of the registration statement did not fairly represent the statement of the expert or was not a fair copy of or extract from the report or valuation of the expert; and (D) as regards any part of the registration statement purporting to be a statement made by an official person or purporting to be a copy of or extract from a public official document, he had no reasonable ground to believe and did not believe, at the time such part of the registration statement became effective, that the statements therein were untrue, or that there was an omission to state a material fact required to be stated therein or necessary to make the statements therein not misleading, or that such part of the registration statement did not fairly represent the statement made by the official person or was not a fair copy of or extract from the public official document."

(c) Subsection (c) of such Section 11 is amended to read as follows:

"(c) In determining, for the purpose of paragraph (3) of subsection (b) of this section, what constitutes reasonable investigation and reasonable ground for belief, the standard of reasonableness shall be that required of a prudent man in the management of his own property."

(d) Subsection (e) of such Section 11 is amended to read as follows:

"(e) The suit authorized under subsection (a) may be to recover such damages as shall represent the difference between the amount paid for the security (not exceeding the price at which the security was offered to the public) and (1) the value thereof as of the time such suit was brought, or (2) the price at which such security shall have been disposed of in the market before suit, or (3) the price at which such security shall have been disposed of after suit but before judgment if such damages shall be less than the damages representing the difference between the amount paid for the security (not exceeding the price at which the security was offered to the public) and the value thereof as of the time such suit was brought: *Provided*, That if the defendant proves that any portion or all of such damages represents other than the depreciation in value of such security resulting from such part of the registration statement, with respect to which his liability is asserted, not being true or omitting to state a material fact required to be stated therein or necessary to make the statements therein not misleading, such portion of or all such damages shall not be recoverable. In no event shall any underwriter (unless such underwriter shall have knowingly received from the issuer for acting as an underwriter some benefit, directly or indirectly, in which all other underwriters similarly situated did not share in proportion to their respective interests in the underwriting) be liable in any suit or as a consequence of suits authorized under subsection (a) for damages in excess of the total price at which the securities underwritten by him and distributed to the public were offered to the public. In any suit under this or any other section of this title the court may, in its discretion, require an undertaking for the payment of the costs of such suit, including reasonable attorney's fees, and if judgment shall be rendered against a party litigant, upon the motion of the other party litigant, such costs may be assessed in favor of such party litigant (whether or not such undertaking has been required) if the court believes the suit or the defense to have been without merit, in an amount sufficient to reimburse him for the reasonable expenses incurred by him, in connection with such suit, such costs to be taxed in the manner usually provided for taxing of costs in the court in which the suit was heard."

Sec. 207. Section 13 of such Act is amended (a) by striking out "two years" wherever it appears therein and inserting in lieu thereof "one year"; (b) by striking out "ten years" and inserting in lieu thereof "three years"; and (c) by inserting immediately before the period at the end thereof of a and the following: "or under Section 12 (2) more than three years after the sale".

Sec. 208. Section 15 of such Act is amended by inserting immediately before the period at the end thereof a comma and the following: "unless the controlling person had no knowledge of or reasonable ground to believe in the existence of the facts by reason of which the liability of the controlled person is alleged to exist".

Sec. 209. (a) The first sentence of subsection (a) of Section 19 of such Act is amended by inserting after the word "accounting" a comma and the word "technical".

(b) Subsection (a) of such Section 19 is further amended by adding at the end thereof the following new sentence: "No provision of this title imposing any liability shall apply to any act done or omitted in good faith in conformity with any rule or regulation of the Commission, notwithstanding that such rule or regulation may, after such act or omission, be amended or rescinded or be determined by judicial or other authority to be invalid for any reason."

Sec. 210. Upon the expiration of sixty days after the date upon which a majority of the members of the Securities and Exchange Commission appointed under Section 4 of Title I of this Act have qualified and taken office, all powers, duties, and functions of the Federal Trade Commission under the Securities Act of 1933 shall be transferred to such Commission, together with all property, books, records, and unexpended balances of appropriations used by or available to the Federal Trade Commission for carrying out its functions under the Securities Act of 1933. All proceedings, hearings, or investigations commenced or pending before the Federal Trade Commission arising under the Securities Act of 1933 shall be continued by the Securities and Exchange Commission. All orders, rules, and regulations which have been issued by the Federal Trade Commission under the Securities Act of 1933 and which are in effect shall continue in effect until modified, superseded, revoked, or repealed. All rights and interests accruing or to accrue under the Securities Act of 1933, or any provision of any regulation relating to, or out of action taken by, the Federal Trade Commission under such Act, shall be followed in all respects and may be exercised and enforced.

Sec. 211. The Commission is authorized and directed to make a study and investigation of the work, activities, personnel, and functions of protective and reorganization committees in connection with the reorganization, readjustment, rehabilitation, liquidation, or consolidation of persons and properties and to report the result of its studies and investigations and its recommendations to the Congress on or before Jan. 3 1936.

The text of the Securities Act of 1933 as enacted into law last year, was given in our issue of June 3 1933, page 3786.

Senate and House Adopt Conference Report on Bill Providing for Federal Regulation of Stock Exchanges—Measure to Be Known as Securities Exchange Act of 1934—New Commission to Act in Supervisory Capacity—Amendments to Securities Act of 1933.

Yesterday (June 1) both the Senate and House adopted, without a record vote, the conference report on the bill providing for Federal regulation of Stock Exchanges. With the completion of Congressional action on the Stock Exchange measure, it goes to the White House for the President's signature. It was noted in a Washington dispatch to the "Wall Street Journal" of yesterday (June 1) that just preceding the adoption of the report by the Senate, Senator Steiwer of Oregon protested changes conferees made in his amendment to the bill, which were designed to exempt railroads from the provisions of Sections 12 and 13. These advices added in part;

Senator Hastings of Delaware protested the conference action striking out his amendment to the Securities Act amendment in the bill, designed to exempt an offering of securities for subscription by employees only from the definition of a public offering.

Insull Affairs Influenced Conferees.

Senator Couzens said that the Insull case was the controlling influence in the conference action striking out the amendment.

Mr. Hastings observed that the downfall of the Insull organization will no doubt result in doing a lot of things to reputable corporations doing business in a valid way.

Senator Fletcher, Chairman of the conference group, stated that a majority of the conference felt that the Hastings amendment was not necessary because, under Section 4, an offering by a corporation to its employees only is not considered a public offering. Senator Hastings said he wanted the record to show that a majority of the conferees felt that an offering of stock to employees was exempted from the public offering definition.

According to Senator Steiwer, his amendment, which was adopted by the Senate, exempted railroads from Section 12 and 13 except that they would have to file with the new Commission duplicates of reports to the I.-S. C. Commission. As revised by conferees, the language does not specifically exempt railroads according to Senator Steiwer. He feels that the conferees had in mind the exaction of additional information from railroads over and above duplicate reports.

Senator Byrnes of South Carolina, one of the conferees, denied that such was the case and said he could not conceive of what additional information the Commission would want.

Sees Railroads in Hands of New Commission.

Mr. Steiwer maintained that the Securities Exchange Commission will have supreme power over the railroad transportation system, even above that of the I.-S. C. Commission, according to his interpretation of the language of Section 13B. This deals with the railroad reporting requirements.

The language protested is:

". . . in the case of carriers subject to the provisions of Section 20 of the Inter-State Commerce Act, as amended, or carriers required pursuant to any other Act of Congress to make reports of the same general character as those required under Section 20, shall permit such carriers to file with the Commission and the exchange duplicate copies of the report and other documents filed with the Inter-State Commerce Commission or with the governmental authority administering such other Acts of Congress, in lieu of the reports, information and documents required under this Section and Section 12 in respect of the same subject matter."

The language in section 13 of the bill as passed by the Senate provided "that carriers subject to the provisions of Section 20(a) of the Inter-State Commerce Act, as amended, shall not be subject to the provisions 12 and 13 of this title, except that the Commission may require that such carriers file with it duplicate copies of reports or other documents filed with the I.-S. C. Commission."

The language of the two provisions, Senator Steiwer pointed out, was much different, and he asserted that under the language as adopted by conferees, the Commission could easily interpret that carriers are subject to those provisions of the law which the Senate voted to exempt them from.

Following the action of the conferees in adjusting on May 26 controversial differences between the Senate and the House on the so-called stock exchange control bill, the conference report was signed by the conferees on May 29, and on May 30 the bill as agreed on in conference was reported to the Senate by Senator Fletcher, Chairman of the Banking and Currency Committee. As agreed on in conference, the bill, which is to be known as the Securities Exchange Act of 1934, lodges with a new body—the Securities Exchange Commission—authority to supervise the administration of the Act. The Commission is to consist of five members to be named by the President; this proposal was carried in the Fletcher bill, as passed by the Senate on May 12. Under the Rayburn bill, passed by the House on May 4, administration of the Act had been vested in the Federal Trade Commission. The House conferees agreed not to yield on this point, but also to agree to the Senate provision transferring the supervision of the Securities Act of 1933 from the Federal Trade Commission, to the new commission provided in the stock exchange control bill. As agreed on by the conferees, the bill carries amendments to the Securities Act, these amendments having been attached to the bill as a rider as it passed the Senate. As embodied in the conference report, the changes in the Securities Act are given in another item in this issue of our paper. Reporting the agreement reached by the conferees on May 26, Washington advices on that day to the New York "Times" said in part:

The conferees agreed to the House limitation on marginal trading, which would put control of credit for this type of market operations in the hands of the Federal Reserve Board, but under the additional stipulation that marginal traders be required to carry 45% of the value of any security traded in. The Reserve Board would have discretion to raise or lower this marginal requirement should circumstances warrant.

The penalty provisions were modified by the conferees to differentiate between violations of the law and violations of regulations made by the Commission under authority of the Act.

For unintentional violations of any regulation the compromise bill provides that there shall be no prison sentence, but a fine not to exceed $10,000; but for willful violation of regulations or infractions of the Act itself the prison sentence of not to exceed two years or a fine of not more $10,000 or both are retained.

President Roosevelt, who advocated the Federal Trade Commission as the agent for administration, is understood to have acceded to the new Commission to speed Congress's adjournment.

The conferees agreed that the act should become operative July 1 with regard to the registration of securities and Oct. 1 with regard to marginal requirements. The Reserve Board must set before Oct. 1 the amount of margin required.

It was decided that all marginal accounts now in existence might operate without regard to the new act until Jan. 1 1937 instead of Jan. 1 1939, as the House bill had stipulated. Stocks bought on existing accounts would be subject to the new requirements.

Members of the new commission will receive salaries of $10,000 a year. One member will be appointed for a year, one for two years, one for three, one for four and one for five years, so as to provide constant change in the membership of the body. Successive appointments are to be for five years each.

It was reported that Chairman James M. Landis of the Federal Trade Commission might be transferred to head the new commission and that Ferdinand Pecora, who conducted the stock market investigation, might also be a member.

Conferees praised the terms of the agreement. Chairman Fletcher of the Senate Banking and Currency Committee said that "all the modifications were liberalizing."

Chairman Rayburn of the House Committee expressed his belief that the measure would be approved.

Mr. Pecora thought that it was "a very happy compromise."

"I think that the stock market bill will purge the securities market of the evil practices shown to have existed in the past," he added.

"Under its terms there is made available to investors more complete and reliable data with regard to the value of securities than hitherto have been obtained by them. It will thereby give greater confidence to the investors.

"The power given to the Federal Reserve Board over margins puts in the hands of the Board a brake which will enable it to check undue or excessive speculation and gives it a firmer control over the use of bank credits for stock market transactions.

"Among the outstanding evils which can be curbed by the wise use of the powers conferred by the Act upon both the Commission and the Federal Reserve Board is the inflation of security prices which has always attended excessive speculation.

"The bill spells the end of the manipulator, jiggler and pool operator."

No Harm to Brokers, Says Pecora.

Mr. Pecora held that the legislation would do no injury to brokers and dealers, and that they would in fact end by blessing it.

"The restrictions and requirements imposed by the Act upon brokers, dealers and corporations having listed securities are in my opinion entirely reasonable and readily workable," he said. "They should experience no difficulty in adjusting themselves to these restrictions and requirements.

"I repeat what I have maintained since this legislation was formulated, namely that within a year of its initiation, stock exchanges and their members will give it their blessing just as banks bestowed their blessing upon the Federal Reserve Act, which they originally opposed."

Mr. Pecora explained that upon the original purchase of a security under the bill as it now stood "the customer cannot receive credit amounting to more than 55% of the purchase price."

"Power is given to the Federal Reserve Board to increase or lower the amount of credit that may be required within its own discretion," he said. "The amount of margin set is merely an indication of what Congress thinks the amount of margin should be."

He added that the Federal Reserve Board might require a differing amount of margin for different classes of securities.

On May 29, when the report was signed by the conferees, a "Times" account from Washington stated:

The conference group made a number of clarifying amendments to-day before voting on the motion to report for final action the bill as agreed on in conference. . . .

One of the changes voted to-day was the elimination in the marginal sections of the word "speculative" as used in the subsection relating to the excessive use of credit for speculative purposes.

The sentence now reads, "the excessive use of credit to finance transactions in securities." By taking out "speculative," the law will, in the opinion of the conferees, be relieved of a word which might lead to confusion in court and other actions necessary for enforcement.

Another amendment approved transfers administration of the Securities Act of 1933 to the new Federal Securities Commission 60 days after the members qualify. The time previously set was 90 days.

Another amendment continues in force until the new Commission can enact rules and regulations promulgated by the Federal Trade Commission for enforcement of the Securities Act.

In submitting the conference report to the Senate on May 30, Senator Fletcher announced that he would call it up for action on May 31; on that day, however, delay was encountered when Senator Hastings (Republican) insisted upon a study of the report before the Senate voted upon it. It was indicated on May 30 that as soon as the Senate action was completed Chairman Rayburn of the House Committee on Inter-State Commerce would file the conference report in the House; the filing of the report in the House yesterday (June 1) was followed later in the day by its adoption by the House as noted above.

Incident to the filing of the conference report by Senator Fletcher, a Washington account May 30 to the New York "Herald Tribune" said:

While actions of the conferees adjusting differences between the Senate and House bills were announced from day to day, the revised measure has not heretofore been available in printed form. The section numbers follow for the most part those of the Senate bill.

Section 1 describes the bill as the "Securities Exchange Act of 1934."

Policy Declaration Unchanged.

Section 2 is the declaration of policy, being largely the same as the original section which Samuel Untermyer described as a "stump speech." It declares that transactions in securities as commonly conducted upon securities exchanges and over-the-counter markets are affected with a national public interest which makes it necessary to provide for regulation and control of such transactions and of practices and matters related thereto. The regulation is designed to protect inter-State commerce, the National credit, the Federal taxing power, to make effective the National banking system and the Federal Reserve System and to insure the maintenance of fair and honest markets. By means of these declarations the framers of the bill hope to sustain its constitutionality.

Section 3 contains definitions.

Section 4 creates a securities and exchange commission composed of five members appointed by the President at $10,000 salaries, not more than three to be of one party.

Section 5 deals with transactions on unregistered exchanges, while Section 6 provides for registration of national securities exchanges.

Section 7 is the margin section. It gives the Federal Reserve Board control over margins on loans on registered securities not only by member banks but also by non-member banks and brokers. The basic standard is 45%, but is subject to change.

Section 8 relates to restrictions on borrowing by members, brokers and dealers. Section 9 has to do with prohibitions against manipulation of security prices. Section 10 applies to the regulation of the use of manipulative and deceptive devices. Section 11 is the much-discussed section regarding segregation and limitation of functions of members, brokers and dealers.

The next three sections are of particular interest to corporations which list securities on exchanges.

Required Information.

Section 12 provides registration requirements for securities. A security may be registered on a national securities exchange by the issuer filing an application with the exchange and a duplicate with the commission. The information required in the application includes:

1. The organization, financial structure and nature of the business.
2. The terms, position, rights and privileges of the different classes of securities outstanding.
3. The terms on which their securities are to be and during the preceding three years have been offered to the public or otherwise.
4. The directors, officers and underwriters and each security holder of record holding more than 10% of any class of any equity security of the issuer, their remuneration and their interests in the securities of and their material contracts with the issuer and any person directly or indirectly controlling or controlled by or under direct or indirect common control with the issuer.
5. Remuneration to others than directors, and officers exceeding $20,000 a year.
6. Bonus and profit sharing arrangements.
7. Management and service contracts.
8. Options existing or to be created in respect of their securities.
9. Balance sheets for not more than the three preceding fiscal years, certified if required by the rules and regulations of the commission by independent public accountants.
10. Profit and loss statements for not more than the three preceding fiscal years, certified by the rules and regulations of the commission by independent public accountants.
11. Any further financial statements which the commission may deem necessary or appropriate for the protection of investors.

While the registration provisions of the bill become effective on September 1 it is specified in Section 12 that the commission may provide for provisional registration without complying with the requirements of the section up to a period not later than July 1 1935.

It is also provided that the Commission may continue until June 1 1936, unlisted trading privileges to which a security had been admitted on an exchange before March 1 1934. Section 13 authorizes the Commission to require corporations which have registered securities under Section 12 to file periodical reports. The Commission may require annual reports, certified if it sees fit by independent public accountants, and such quarterly reports as it may prescribe.

Sections 12 and 13 are those which have given rise to fears by corporations that the Commission may exercise a bureaucratic control over industry.

Section 14 gives the Commission control over solicitation of proxies.

Section 15 empowers the Commission to control over-the-counter markets. The Commission may provide for the regulation of all transactions by brokers and dealers on any such market, for the registration with the Commission of dealers and brokers making or creating such a market and for the registration of the securities.

Anti-Wiggin Section.

Section 16 is the so-called anti-Wiggin section requiring reports from persons holding more than 10% of any security which is listed on an exchange.

Section 17 has to do with accounts and records, reports and examinations of exchanges, members and others.

Section 18 imposes liability for misleading statements. Section 19 has to do with powers with respect to exchanges and securities. Section 20 applies to liabilities of controlling persons.

Section 21 relates to investigations, injunctions and prosecutions of offenses: Section 22, hearings by the Commission; Section 23, rules and regulations; Section 24, information filed with the Commission; Section 25, court review of orders; Section 26, unlawful representations; Section 27, jurisdiction of offenses and suits; Section 28, effect of existing law; Section 29, validity of contracts; Section 30, foreign securities exchanges; Section 31, registration fees; Section 32, penalties; Section 33, separability of provisions and Section 34, effective dates.

$10,000 Fine Provided for.

The penalty provisions in Section 32 provides that any person who willfully violates any provision of the Act or any rule or regulation thereunder or any person who willfully and knowingly makes or causes to be made any false or misleading statement shall, upon conviction, be fined not more than $10,000 or imprisoned not more than two years or both except that the maximum fine for an exchange is $500,000. It is provided that no person shall be subject to imprisonment for the violation of any rule or regulation if he proves that he had no knowledge of such rule or regulation.

Under Section 34, the Act is effective July 1 except that Section 6 for registration of exchanges and Section 12 for registration of securities are effective on Sept. 1 and Section 7 on margins and most of the other regulatory sections are effective on Oct. 1.

Title 11 contains amendments to the Securities Act of 1933. Following the liberalizing amendments as agreed upon by the administration there is a section shifting administration of the Securities Act from the Federal Trade Commission to the new Securities and Exchange Commission 60 days after a majority of its members qualify.

The final section in the bill is a substitute for the Senate amendment which placed protective committees under the jurisdiction of the Commission administering the Securities Act. Instead of requiring these committees to file reports monthly and making their members subject to penalties of the Securities Act for misstatements the substitute section merely authorizes the new Commission to make a study of the work, activities, personnel and functions of protective and reorganization committees in connection with the reorganization, readjustment, rehabilitation, liquidation or consolidation of persons and properties and to report the result and its recommendations to Congress on or before Jan. 3 1936.

An item regarding the conferees' action on the Senate and House bills appeared in our May 26 issue, page 3522.

Stock Exchange Firms Permitted Under Code to Reduce Salaries for "Justifiable Cause."

Salary cuts in the case of employees of New York Stock Exchange houses, whose pay is less than $35 a week, are permissible under the National Recovery Administration code under which the brokers operate; this was reported in advices from Washington May 31 to the New York "Herald Tribune," which also had the following to say:

This interpretation of the brokers' code, sought on behalf of firms hard hit by the slump in trading on the Exchange in an effort to prevent wholesale lay-offs of employees, was given in a letter from C. E. Adams, National Recovery Administration Division Administrator in charge of the code, to Raoul E. Desvernine, counsel for the code's Board of Administrators. It follows a previous NRA decision which enabled the brokerage firms to stagger employment among the large staffs built up during the boom. The movement to gain NRA permission was launched by Frank R. Hope, President of the Association of Stock Exchange firms.

Mr. Adams decided that the code prohibited wage cutting in the pay grades under $35 a week only when hours of work were reduced. While salaries cannot be reduced "by the subterfuge of shortening hours of employment," he held that they could be reduced "if any other justifiable cause exists."

The understanding at the NRA was that Mr. Desvernine requested the interpretation, or, if necessary, an amendment to the code, as a means of enabling brokerage firms to reduce salaries in the non-exempt brackets by about 10% in view of the falling off of their business. It was estimated that about 30,000 employees are in the wage categories affected.

Heretofore the code has been generally, though unofficially, interpreted as prohibiting any reduction in the pay of a brokerage company employee receiving $35 or less a week on Sept. 1 1933. In the official interpretation by Mr. Adams, it was explained, the brokers are at liberty to reduce salaries from $35 to $15 a week, although few, if any, such drastic cuts are expected.

In that respect, Mr. Adams remarked that brokerage firms "have always been rather liberal with their employees," and that he did not expect them to take undue advantage of his interpretation. As to the circumstances which might justify wage reductions, and the extent of such cuts, he said each firm would "have to be guided by its own conscience."

Mr. Adams conceded that he was convinced that, unless some such relief was afforded the brokers they would be forced to make drastic reductions in their staffs to keep going under present conditions. They already have drastically reduced salaries above the $35 level, which was in the recognized "exempt" class, he was informed.

Trading in Lead and Zinc Futures on Commodity Exchange Voted.

The new by-laws and rules of the Commodity Exchange, Inc., to provide for trading in lead and zinc futures, were adopted by a vote of the members of the Exchange on May 31. As to the rules for trading an announcement by the Commodity Exchange said:

Trading will commence on July 2 1934. The first delivery month will be September 1934. During the month of July, trading will be limited to the month of September 1934, and the nine succeeding months; trading during August 1934 will be limited to September 1934, and the 10 succeeding months, starting Sept. 1 1934, trading will be conducted in the current month and the 11 succeeding months.

The unit of trading will be one contract, calling for the delivery of 60,000 pounds (½ of 1% more or less), in the case of both metals. Quotations will be in multiples of 1-100 of 1c. per pound. The hours of trading will be as follows: Lead—Opening, 10:20 a. m., close, 2:40 p. m. (Saturday, 11:40 a. m.); Zinc—Opening, 10:30 a. m., close, 2:55 p. m. (Saturday, 11:55 a. m.)

Deliveries of actuals against Exchange contracts may be made from licensed and–or designated warehouses located as follows: For Lead—East St. Louis, Ill., St. Louis, Mo., Chicago, Ill., and the Port of New York; for Zinc—The foregoing and Pittsburgh, Pa.

Dividend Distributions by Standard Oil Companies Estimated at $58,698,141 for Second Quarter—Largest Payments Since First Quarter of 1931.

Cash dividend payments by the companies of the Standard Oil group for the second quarter of 1934 are estimated at $58,698,141, the largest distribution for any three-month period since the first quarter of 1931, according to records compiled by Carl H. Pforzheimer & Co., specialists in Standard Oil securities. This compares with $24,256,981 in the preceding quarter and $34,527,547 in the second quarter of 1933, the firm announced. Aggregate disbursements of the group for the first six months of 1934 will total $82,955,122, against $66,933,879 in the corresponding period of last year, an increase of $16,021,243, or approximately 24%. The announcement by the firm continued:

Dividend increases, extra distributions, resumption of dividend payments and changes in dividend periods from quarterly to semi-annual ones are the factors responsible for the increased disbursements this quarter when compared with the preceding quarter and the similar quarter of 1933.

Imperial Oil, Ltd., and International Petroleum Co., Ltd., have changed their dividend period to a semi-annual one from the quarterly payments made heretofore. Accordingly, Imperial declared a dividend of 25 cents a share and International a dividend of 56 cents a share, these being the equivalent of the usual payment for the second quarter and a like amount which ordinarily would have been paid in the September quarter. In addition, both these companies declared extra dividends; Imperial, 15 cents a share and International 44 cents a share. As a result of these changes the total cash distribution by Imperial Oil in the current quarter will approximate $10,742,000, compared with $3,357,000 previously, while International Petroleum will disburse approximately $14,324,000, against $4,010,000.

The Ohio Oil Co. has resumed dividend payments on its common stock this quarter with the declaration of 15 cents a share, against 10 cents a share in December 1932, after which time payments were suspended. Two other companies in the group have resumed payments since the first quarter of last year. Socony-Vacuum Corp., which omitted dividends in the second and third quarters of 1933, resumed payments last December, while the Standard Oil Co. of Kansas, which had not paid any dividends since March 1931, resumed payments in January this year.

Humble Oil & Refining Co., whose stock was recently split three-for-one, has placed the new no par value stock on a $1 annual basis, compared with $2 a year on the old $25 par value stock and represents an increase of 50% in the dividend rate.

South Penn Oil Co. and National Transit Co. are also distributing more in the current quarter than they did at this time last year. South Penn is paying 30 cents a share this quarter, against 20 cents in the corresponding quarter of 1933, while National Transit's semi-annual dividend of 40 cents a share compares with 35 cents a share paid in the first half of last year.

At this time last year the Standard Oil Co. of New Jersey placed its stock on a semi-annual basis, which together with the fact that Standard Oil Export Corp. and several of the pipe line companies also are on a semi-annual dividend basis, with payments being made in the second and fourth quarters, is responsible for the larger aggregate disbursements in these quarter over the first and third quarters of the year.

The record of quarterly disbursements for the past several years follows.

	First Quarter.	*Second Quarter.*	*Third Quarter.*	*Fourth Quarter.*	*Full Year.*
1934	$24,256,981	$58,698,141	------	------	------
1933	32,406,332	34,527,547	$19,546,576	$42,457,920	$128,938,375
1932	46,801,053	46,278,873	43,858,468	44,112,501	181,050,895
1931	63,101,797	57,843,467	51,263,688	48,530,230	220,739,182
1930	66,687,168	68,555,901	68,271,015	83,012,644	286,526,728

B. B. Bane of Federal Trade Commission in Informal Ruling Says Trading in Unregistered Securities on "When Issued" Basis Violates Securities Act of 1933—New York Curb and New York Produce Exchanges Suspend Several Issues.

In what is described as an oral, informal opinion to the New York Curb Exchange, Baldwin B. Bane, Chief of the Securities Division of the Federal Trade Commission, said that trading in unregistered securities on a "when issued" basis is in violation of the Securities Act of 1933. Mr. Bane's opinion, which was received by telephone by the Curb Exchange at the request of the Exchange, follows:

Trading in securities on a when, as and if issued basis (if they are securities that should be registered under the Securities Act of 1933), when no registration statement necessary to be filed under that Act is in effect, is a violation of the Act.

We quote as follows from Associated Press advices from Washington, May 31:

The Federal Trade Commission said this was not to be taken as a formal opinion or interpretation by the Securities Division of the Trade Commission, and that it was expressed to the Curb Exchange by telephone on its request.

The opinion applies to "when issued" sales in all Exchanges. It was based on the belief that such sales are actually sales of securities, even though no actual stock certificate has been issued.

The Securities Act provides that any securities sold the public must be registered with the Trade Commission so that certain information about them is available to the public.

When there is no such information available, the public cannot obtain the facts as provided under the Act and the sale is a violation, it was said.

Then "when issued" transaction is customarily used on Exchanges to provide a market for a security prior to its actual issuance.

Following receipt of the Mr. Bane's opinion, the New York Curb Exchange announced the suspension of several issues all of which were traded on a when, as and if issued basis. The notice by the Exchange said:

In view of a ruling by the chief of the securities division of the Federal Trade Commission, the committee on listing has suspended trading until further notice in the following securities, all of which were traded when, as and if issued.

United Air Lines Transport Corp.—Voting trust certificates representing capital stock of $5 par value.

United Aircraft Corp.—Capital stock of $5 par value.

Boeing Airplane Co.—Capital stock of $5 par value.

Armour & Co., Illinois—New $6 cumulative convertible prior preferred stock without par value and new common stock of $5 par value.

The securities market on the New York Produce Exchange followed the action of the Curb Exchange by suspending from dealing the following:

Alleghany Corp.—New prior preferred conv. stock, no par, w. i.
Associated Telephone Utilities Co.—(New Co.) common, w. i.
First Boston Corp.—New capital, $10 par, w. i.
United Cigar Stores Co. of America (New Co.) common, $6 par, w. i.
Pressed Steel Car Co.—5% conv. debentures, 1945, w. i.
Pressed Steel Car Co.—Certificates of int. in 5% conv. deb., 1943, w. i.

Two issues of stock of Armour & Co. (Illinois) were suspended from the Chicago Stock Exchange on May 31, but trading was again resumed on June 1. In indicating the resumption of trading in the issues, Associated Press advices from Chicago, June 1, said:

Trading in the two proposed issues of stock in Armour & Co. (Illinois) which are elements of a reorganization plan was resumed to-day on the Chicago Stock Exchange after a one-day halt. The Exchange announced that the Federal Trade Commission had ruled that issues of this sort need not be registered, and that buyers could make a binding contract of purchase without having received a prospectus as required by the Securities Act for stocks actually issued.

Stocks of the Boeing Airplane Co., the United Aircraft Corp. and the United Airlines Transport Corp. were removed from trading on the San Francisco Curb Exchange May 31, it was stated in advices (Associated Press) from San Francisco. The stocks were to have been admitted to trading June 4, the advices stated, on a when issued basis, but were ordered withdrawn on a ruling by the Federal Trade Commission.

Federal Reserve Bank of New York Finds Supply of Funds Seeking Short Term Investments Continues Large—Deposits in New York City By Other Banks Increase.

Reviewing the money market in May, the June Monthly Review of the Federal Reserve Bank reports the money market as having been unusually inactive during the past month. The Bank states that "the supply of funds seeking short-term investment continued to be very large but the outlets for such funds were even more limited than in the preceding months."

According to the Bank "the main obstacle in the way of credit expansion continues to be the difficulty of bridging the gap between the huge supply of funds seeking short-term investments on one hand, and the demand for long term credit on the other." It adds:

Mortgage money continues scarce in most localities, and the flow of funds into business capital remains far below the average volume in past years. Institutions whose liabilities are largely payable on demand are reluctant to engage heavily in the supplying of long term credit, however, especially if means are not readily available for converting the investments into liquid funds in case of need. The supply of high grade bonds, the principal type of long term investment which is readily marketable, has become limited due to the virtual cessation of new corporation issues for a number of months past.

Reflecting this situation, the short term money market became still easier during the past month, although nominal money rates remained largely unchanged. The volume of brokers' loans declined somewhat in May, the amounts of acceptances and open market commercial paper coming into the market were very small, and Government security issues were confined to sales of Treasury bills, almost entirely for refunding purposes. Yields on short term Treasury securities declined slightly further, and yields on long term Government bonds also reached new low levels for recent years.

From the June Review we also quote the following:

Early in the month (May) there was the usual outflow of funds to other districts and some increase in the amount of currency outstanding, but the excess reserves of the principal New York City banks at no time declined below $380,000,000. Before the middle of the month a heavy inflow of funds from other districts was resumed and the usual return flow of currency started, and, although sales of new Government securities somewhat exceeded maturities in the New York market and resulted in some withdrawal of funds from New York by the Treasury, the excess reserves of the New York banks rose again to about the same high level as a month previous—well above $500,000,000.

Deposits in the large New York City banks by other banks have increased substantially during the past few months, notwithstanding the fact that no interest is now being paid on demand deposits. These deposits represent largely the New York balances of banks in other parts of the country, but include also some funds deposited by savings banks in New York City. Substantial withdrawals of out of town bank funds occurred immediately following the mandatory elimination of interest payments on demand deposits at the middle of June last year, and little change occurred in the New York balances of such banks during the remainder of 1933. The reaccumulation of bank balances in New York during the past few months has reflected the growing volume of idle funds in banks throughout the country. In view of the absence of sufficient amounts of short term investments to meet the demand, banks which are not prepared to invest their funds for longer periods have nothing to lose by placing a part of their funds with their city correspondents in deposit accounts which yield no return until ways of employing the funds are found.

For the country as a whole, excess reserves in the last week of May were around $1,675,000,000, or practically the same volume as a month previous. The actual amount of member bank reserve balances reached a new high level at $3,767,000,000 on May 23, but the increase over a month previous was offset by a small increase in member bank reserve requirements, reflecting some further increase in their deposits. The present volume of member bank reserves is more than 40% above the high point of $2,652,000,000 reached in 1929.

Amendments Proposed to Banking Act of 1933 Modifying Restrictions on Payment of Deposits and Interest Payments—Changes Recommended by Governor Black of Federal Reserve Board in Letter to Senator Fletcher.

Amendments to the Banking Act of 1933, recommended by Eugene R. Black, Governor of the Federal Reserve Board, were introduced in the Senate on May 30 by Senator Fletcher, Chairman of the Banking and Currency Committee. The proposed amendments would modify restrictions imposed on the payment of interest on time deposits, savings deposits and deposits payable on demand by member banks of the Federal Reserve System. Regarding the amendments, we quote from the Washington advices May 30 to the New York "Times":

In an explanatory letter, Mr. Black said that the Board was faced by many perplexing problems because of the present form of the law, and urged that his suggestions, incorporated in a bill, be enacted during the present session.

The Black bill is one of a series with the same objective. Some have been introduced by Chairman Steagall of the House Banking Committee.

While actual adoption in the remaining days of Congress appears doubtful, advocates of the measure feel that their introduction will give evidence of Congressional intent when the question of interpretation of the meaning of the law as now written arises.

Mr. Black is particularly eager for his recommendations to be enacted, as they represent chiefly definite changes in the law, rather than clarification of sections which might be subject to more than one interpretation in promulgating rules and regulations.

The Important Suggestions.

Among his important suggestions is one that the Board be authorized to define the terms "savings deposits," "deposits payable on demand" and "time deposits" as they are affected by restrictions placed upon them by Section 11 of the Banking Act of 1933, which amended Section 19 of the Federal Reserve Act.

The exact meaning to be placed upon these terms is of much import and has been a subject of considerable debate and controversy.

The part of the Black bill that would authorized the Reserve Board to classify deposits reads in part:

"The Federal Reserve Board shall from time to time limit by regulation the rate of interest which may be paid by member banks on time and savings deposits and for such purpose may classify time and savings deposits according to maturities, conditions respecting receipt, withdrawal, or repayment, locations of banks or otherwise as it may deem necessary in the public interest and prescribe different rates for deposits of different lasses.

"Notwithstanding the provisions of the first paragraph of this section, the Federal Reserve Board is authorized to define the terms 'time deposits,' 'savings deposits,' 'deposits payable on demand' and 'trust funds' for the purposes of this paragraph and the paragraph immediately preceding, to determine what shall be deemed to be a payment of interest for the purposes of such paragraphs, and to prescribe such rules and regulations as it may deem necessary to effectuate the provisions of such paragraphs in accordance with their purposes and to prevent evations of such provisions."

Another Major Proposal.

Another amendment of major importance which Mr. Black asks is that State banks not members of the Federal Reserve System, which enjoy advantages of the deposit insurance under Section 12B of the Federal Reserve Act (Section 8 of the Banking Act of 1933 setting up the Federal Deposit Insurance Corporation), shall be subject to the same restrictions on payment of deposits or of interest as banks which are members of the Federal Reserve System. Otherwise, he pointed out, the non-member banks would hold a distinct competitive advantage.

Other recommendations would permit offices of member banks "located outside of the States of the United States and the District of Columbia" to pay interest, demand and time deposits to meet competition by foreign banks; exempt as deposits on which no interest can be paid, deposits of trust funds, where State laws permit such interest payments, and permit the payment of deposits before maturity under rules promulgated by the Reserve Board. The present law lays down the specific rule that no payment of time deposits in advance of maturity shall be made.

Mr. Black's Letter.

Mr. Black's letter to Senator Fletcher read in part:

"The inflexibility of the provisions of the last two paragraphs of Section 19 of the Federal Reserve Act, which relate to the payment of interest on deposits, in a number of instances has caused hardships to member banks and to their depositors and has given rise to numerous difficulties in administration.

"In view of the undesirable situations created thereby it is believed that these paragraphs should be amended in such respects as may be necessary to eliminate the objectionable features, and there is submitted herewith for the consideration of your Committee a draft of a bill which it is believed will accomplish the end desired and at the same time will serve to further the purposes of the present law.

"There is also enclosed a draft of a revision of the last two paragraphs of Section 19 which shows the textual changes which would be made by the bill if enacted.

Asks Authority for Board.

"In order that the provisions of the last two paragraphs of Section 19 may be sufficiently adaptable to meet the requirements of actual conditions, it is believed that it is desirable to vest in the Board specific authority to define, for the purposes of such paragraphs, the terms 'time deposits,' 'savings deposits' and 'deposits payable on demand.'

"In addition it is believed that the Board should be expressly authorized to prescribe such rules and regulations as may be necessary to effectuate the purposes of the paragraphs and to prevent evasions thereof. The bill herewith submitted contains amendments for such purposes.

"The rates of interest customarily paid on deposits by foreign banking institutions are often in excess of the rates which may lawfully be paid by member banks of the Federal Reserve System on the same kind of deposits, and, as as result thereof, branches of member banks operated in places outside of the United States may lose substantial amounts of deposits unless they are permitted to meet competition by paying interest at a rate equal to that currently paid by foreign banking institutions.

Foreign Competition Cited.

"In view of such circumstances, it is the opinion of the Board that the last two paragraphs of Section 19 should be amended so as to except deposits payable only at any office of a member bank located outside of the States of the United States and of the District of Columbia from the prohibition upon the payment of interest on deposits payable on demand and from the provisions relating to the payment of interest on time and savings deposits. The enclosed bill would accomplish this purpose.

"You will observe that the bill would also except from the prohibition upon the payment of interest on deposits payable on demand any deposits of trust funds with respect to which the payment of interest is required by State law. The laws of a number of States require the payment of interest on uninvested funds held in trust by banks, and, since trust funds awaiting investment as a practical matter must usually be available on demand and may not ordinarily be carried as time deposits, it is believed that the prohibition upon the payment of interest on deposits payable on demand should be made inapplicable to deposits of trust funds with respect to which the payment of interest is required by State law."

The Payment of Interest.

"The present law provides that the prohibition upon the payment of interest on deposits payable on demand shall not be construed to prohibit the payment of interest by a member bank in accordance with the terms of any certificate of deposit or other contract entered into in good faith and in force on the date of enactment of the Banking Act of 1933.

"The enclosed bill provides in substance that such prohibition shall not be construed to apply to any payment made in accordance with the terms of a bona-fide contract in force on the date on which the bank becomes subject to such provisions.

"The amendment would except from the prohibition upon the payment of interest on deposits payable on demand any payment made by a bank entering the System subsequent to the enactment of the Banking Act of 1933, provided such payment is made in accordance with the terms of a contract entered into in good faith and in force on the date the bank becomes a member of the System. Such an amendment is believed to be desirable.

"It is the view of the Board that the absolute prohibition against the payment of time deposits before maturity should be relaxed so as to permit the payment of such deposits before maturity in exceptional circumstances and in order to avoid hardships. Accordingly, the enclosed bill provides that no time deposit may be paid before its maturity 'except upon such conditions and in accordance with such rules and regulations as may be prescribed by the Federal Reserve Board."

Suit of Comptroller of Currency Against New York Clearing House Banks Postponed Until October.

The suit by the Comptroller of the Currency calling upon twenty member banks of the New York Clearing House Association to reimburse $10,000,000 on behalf of the depositors and creditors of the closed Harriman National Bank and Trust Company, which was scheduled to open May 21 before Supreme Court Justice Wasservogel in New York City, was adjourned until October on application of counsel for the Comptroller and for the defendant banks. There were further rumors this week that efforts were being made to effect a settlement, to the terms of which several banks were reported to have agreed. The Government's action was referred to in our issue of May 19, page 3375.

Federal Government's Policy Toward Banks Criticized by J. E. Mitchell, President, Illinois Bankers' Association.

Criticism of the Federal Government's policy toward banks and the National Recovery Administration was contained in an address delivered on May 21 by John E. Mitchell, as President of the Illinois Bankers' Association, who declared that sooner or later, unless the public is fully informed, the Government will take over all banking. Mr. Mitchell spoke at the opening session of the 44th annual convention of the Association at Springfield, Ill. From the Chicago "Journal of Commerce" we quote the following regarding Mr. Mitchell's address:

Visualizing the eventual operation of all banking by the Government unless the public rebels against such an occurrence, the speaker declared that young men and women starting in business would be denied the credit which made their parents and grandparents successful. In this vein he said, "We would turn over to the politicians the patronage of the banking system and to political control the granting or refusing of credit, that greatest of all instruments by which individuals and local communities can climb to better things or that instrument by which rulers may become tyrants."

Slaps at Propaganda.

Declaring his belief that Administration leaders have encouraged propaganda aimed in the direction of making banking a National monopoly, although unwilling to declare openly for such a policy, Mr. Mitchell said "banking has had to stand up under the most severe public attacks. Seizing on this situation many leaders in the present Administration are holding out to citizens the idea that the unit banks of America represent not the mass of people or their desires, but rather that banks are the tools and instruments of vested interests.

"Every organization must be run by men and its acts are the acts of men, and I defy any public man to prove that the deposit bankers of this country do not represent and hold the viewpoint, not of those of great riches, but the viewpoint of the average provident man. If our friends wish to claim that they represent the improvident, then the banker does not stand for the man for which they stand. The banker would protect the provident, not the improvident."

Reviews Depression History.

Reviewing the banking history through the depression and its culmination in the moratorium of 1933, Mr. Mitchell declared that the banks were not the cause of conditions but were affected by them and said, while it was necessary for the Government to render aid, it did so with funds of the whole people. As for this he said. "Nothing in this action justifies the destruction of the system. If the doctor pulls us through a serious illness, do we expect him to demand our house and lot and our wife and baby? Nationalization cannot be claimed on this basis."

Concluding he said.

"I am not a pessimist. America is not going backward. Out ahead of us is a social order which will permit of standards of living and leisure for the masses of which we have scarcely dreamed. In the future the American bank can play as great a part as in the past. But leisure and the having of things will still be based on individual effort.

Up to "Provident" Public.

"Men and women do not grow by leaning on the State for support. They grow by the assumption of responsibility for themselves and others. The provident are the bankers' clients. He is for them. And the backbone of the American and every other civilization is the provident man.

"It is up to the provident public of America to say whether they want banking handled by the politicians or by the 25,000 bank executives known as the 'American Banker'."

Mr. Mitchell is Vice-President and Cashier of the First National Bank of Carbondale, Ill.

Treasury Bill Offering Omitted by Treasury for Second Consecutive Week.

The usual weekly offering of Treasuyr bills was omitted this week for the second consecutive week by the Treasury Department, as, according to Washington advices May 31 to the New York "Times" of June 1, there was ample cash in the general fund to meet all requirements over a considerable period, and the next maturity of Treasury bills, an issue of $100,100,000, does not come until June 20. The Treasury also failed to announce an offering last week; the failure of such action was referred to in our issue of May 26, page 3527.

Silver Purchases by Treasury During Week of May 25 Totaled 885,056.38 Fine Ounces—Largest Amount Received by Mints in Any One Week.

During the week of May 25, it is indicated in a statement issued by the Treasury Department on May 28, silver amounting to 885,056.38 fine ounces was received by the various United States mints 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.

The amount purchased during the week of May 25 is the largest amount bought in any one week since the proclamation was issued. During the week of May 18 the purchases amounted to 503,308.80 fine ounces. Of the amount purchased during the latest week 325,500.59 fine ounces were received at the San Francisco mint, 157,353 fine ounces at the Denver mint, and 402,202.79 fine ounces at the Philadelphia mint. The total weekly receipts since the issuance of the proclamation are as follows (we omit the fractional part of the ounces):

Week Ended—	*Ounces.*	*Week Ended—*	*Ounces.*
Jan. 5	1,157	Mar. 23	369,844
Jan. 12	547	Mar. 30	354,711
Jan. 19	477	Apr. 6	569,274
Jan. 26	94,921	Apr. 13	10,032
Feb. 2	117,554	Apr. 20	753,938
Feb. 9	375,995	Apr. 27	436,043
Feb. 16	232,630	May 4	647,224
Feb. 23	322,627	May 11	600,631
Mar. 2	271,800	May 18	503,309
Mar. 9	126,604	May 25	885,056
Mar. 16	832,808		

Government Securities in Amount of $5,000,000 Purchased by Treasury During Week of May 26.

According to figures issued by the Treasury Department on May 28, $5,000,000 of Government securities were purchased in the open market by the Treasury during the week of May 26 for the investment accounts of various Government agencies. During the previous week ended May 19 the Treasury purchased $4,000,000 of the securities. 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	Mar. 3 1934	$10,208,100
Dec. 2 1933	2,545,000	Mar. 10 1934	6,900,000
Dec. 9 1933	7,079,000	Mar. 17 1934	7,909,000
Dec. 16 1933	16,600,000	Mar. 24 1934	37,744,000
Dec. 23 1933	16,510,000	Mar. 31 1934	23,600,000
Dec. 30 1933	11,950,000	Apr. 7 1934	42,369,400
Jan. 6 1934	44,713,000	Apr. 14 1934	20,580,000
Jan. 13 1934	33,868,000	Apr. 21 1934	30,500,000
Jan. 20 1934	17,032,000	Apr. 28 1934	4,885,000
Jan. 27 1934	2,800,000	May 5 1934	5,001,500
Feb. 5 1934	7,900,000	May 12 1934	500,000
Feb. 13 1934	*22,528,000	May 19 1934	4,000,000
Feb. 17 1934	7,089,000	May 26 1934	5,000,000
Feb. 24 1934	1,861,000		

* 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.

$997,137 of Hoarded Gold Returned During Week of May 23—$53,927 Coin and $943,210 Certificates.

The Federal Reserve banks and the Treasurer's office received $997,137.06 of gold coin and certificates during the week of May 23, it is shown in figures issued by the Treasury Department on May 28. 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 23, amount to $87,030,208.06. Of the amount received during the week ended May 23, the figures show, $53,927.06 was gold coin and $943,210 gold certificates. The total receipts are shown as follows:

	Gold Coin.	*Gold Certificates.*
Received by Federal Reserve banks:		
Week ended May 23	$52,927.06	$937,810.00
Received previously	27,771,207.00	56,492,370.00
Total to May 23	$27,824,134.06	$57,430,180.00
Received by Treasurer's office:		
Week ended May 23	1,000.00	5,400.00
Received previously	245,994.00	1,523,500.00
Total to May 23	$246,994.00	$1,528,900.00

Note.—Gold bars deposited with the New York Assay office to the amount of $200,572.69 previously reported.

Analysis of Imports and Exports of the United States for April.

The Department of Commerce at Washington May 28 issued its analysis of the foreign trade of the United States in April 1934 and 1933 and the four months ended with April of 1934 and 1933. This statement indicates how much of the merchandise imports and exports consisted of crude or of partly or wholly manufactured products. The following is the report in full:

ANALYSIS BY ECONOMIC GROUPS OF DOMESTIC EXPORTS FROM AND IMPORTS INTO THE UNITED STATES FOR THE MONTH OF MARCH 1934.

(Value in 1,000 Dollars.)

	Month of April.				*Four Months Ended April.*			
	1933.		1934.		1933.		1934.	
	Value.	*Per Cent.*	*Value.*	*Per Cent.*	*Value.*	*Per Cent.*	*Value.*	*Per Cent.*
Crude materials	28,618	27.7	45,878	26.0	132,071	30.9	215,775	31.1
Crude foodstuffs	2,510	2.4	5,348	3.0	13,943	3.2	25,674	3.7
Manuf'd foodstuffs	8,799	8.5	12,473	7.1	39,758	9.3	54,481	7.9
Semi-manufactures	15,459	15.0	29,360	16.6	61,041	14.3	110,216	15.9
Finished manufactures	47,879	46.4	83,440	47.3	180,727	42.3	287,099	41.4
Domestic exports	103,265	100.0	176,499	100.0	427,540	100.0	693,245	100.0
Crude materials	21,135	23.9	41,009	29.1	93,034	25.6	158,641	29.0
Crude foodstuffs	16,557	18.7	21,916	15.5	70,761	19.5	87,444	15.9
Manuf'd foodstuffs	16,270	18.4	23,676	16.8	56,360	15.5	84,297	15.4
Semi manufactures	13,536	15.3	26,118	18.5	58,043	16.0	104,379	19.0
Finished manuf'rs	20,914	23.7	28,418	20.1	84,828	23.4	113,201	20.7
Imports.a	88,412	100.0	141,137	100.0	363,026	100.0	547,962	100.0

a 1933 figures are general imports. 1934 figures are imports for consumption.

Stock of Money in the Country.

The Treasury Department at Washington has issued the customary monthly statement showing the stock of money in the country and the amount in circulation after deducting the moneys held in the United States Treasury and by Federal Reserve banks and agents. The figures this time are for April 30 1934 and show that the money in circulation at that date (including, of course, what is held in bank vaults of member banks of the Federal Reserve System), was $5,367,572,469, as against $5,393,689,530 on March 31 1934 and $6,003,473,159 on April 30 1933, and comparing with $5,698,214,612 on Oct. 31 1920. Just before the outbreak of the World War, that is, on June 30 1914, the total was only $3,459,434,174. The following is the full statement:

CIRCULATION STATEMENT OF UNITED STATES MONEY— APRIL 30 1934.

KIND OF MONEY.	TOTAL AMOUNT.	*MONEY HELD IN THE TREASURY.*					*MONEY OUTSIDE OF THE TREASURY.*				*Population of Continental United States (Estimated).*
		Total.	*Amt. Held as Security Ag'nst Gold and Silver Certificates (& Treasury Notes of 1890).*	*Reserve Against United States Notes (and Treasury Notes of 1890).*	*Held for Federal Reserve Banks and Agents.*	*All Other Money.*	*Total.*	*Held by Federal Reserve Banks and Agents.h*	*In Circulation.i Amount.*	*In Circulation.i Per Capita.*	
	$	$	$	$	$	$	$	$	$	$	
Gold	a7,756,597,333	7,756,597,333	4,778,080,769	156,039,088	----	e2,822,477,476	----	----	----	----	----
Gold certificates	b(4,778,080,769)	b(3,812,208,410)	----	----	bd(3,812,208,410)	----	965,872,359	808,676,970	157,195,389	1.24	----
Stand. silver dollars	540,007,124	505,108,861	499,410,303	----	----	5,698,558	34,898,263	5,285,602	29,612,661	.23	----
Silver bullion (Act May 12 1933)	1,560,000	1,560,000	1,560,000	----	----	----	----	----	----	----	----
Silver certificates	bc(499,779,379)	b(1,088,580)	----	----	----	b(1,088,580)	498,690,799	98,566,946	400,123,853	3.17	----
Treas. notes of 1890	b(1,190,924)	----	----	----	----	----	1,190,924	----	1,190,924	.01	----
Subsidiary silver	296,348,703	8,124,268	----	----	----	8,124,268	288,224,435	14,158,815	274,065,620	2.17	----
Minor coin	126,898,424	4,462,323	----	----	----	4,462,323	122,436,101	4,168,647	118,267,454	.94	----
United States notes	346,681,016	3,419,504	----	----	----	3,419,504	343,261,512	61,414,078	281,847,434	2.23	----
Fed. Reserve notes	3,316,776,605	16,498,115	----	----	----	16,498,115	3,300,278,490	275,084,347	3,025,194,143	23.93	----
Fed. Res. *bank* notes	180,755,587	2,158,378	----	----	----	2,158,378	178,597,209	16,360,860	162,236,349	1.28	----
National bank notes	974,148,798	19,962,392	----	----	----	19,962,392	954,186,406	36,347,764	917,838,642	7.26	----
Tot. April 30 1934	13,539,773,590	8,317,891,174	5,279,051,072	156,039,088	b(3,812,208,410)	f2,882,801,014	g6,687,636,498	1,320,064,029	5,367,572,469	42.46	126,419,000
Comparative totals:											
Mar. 31 1934	13,452,311,018	8,258,666,744	4,996,733,764	156,039,088	3,437,767,100	3,105,893,892	6,751,641,258	1,357,951,728	5,393,689,530	42.69	126,346,000
Apr. 30 1933	10,362,853,004	3,825,657,140	1,757,229,893	156,039,088	1,665,306,046	247,082,113	8,294,425,757	2,290,952,598	6,003,473,159	*47.82	*125,548,000
Oct. 31 1920	8,479,620,824	2,436,864,530	718,674,378	152,979,026	1,212,360,791	352,850,336	6,761,430,672	1,063,216,060	5,698,214,612	53.21	107,096,005
Mar. 31 1917	5,396,596,677	2,952,020,313	2,681,691,072	152,979,026	----	117,350,216	5,126,267,436	953,321,522	4,172,945,914	40.23	103,716,000
June 30 1914	3,797,825,099	1,845,569,804	1,507,178,879	150,000,000	----	188,390,925	3,459,434,174	----	3,459,434,174	34.93	99,027,000
Jan. 1 1879	1,007,084,483	212,420,402	21,602,640	100,000,000	----	90,817,762	816,266,721	----	816,266,721	16.92	48,231,000

* Revised figures.

a Does not include gold other than that held by the Treasury.

b These amounts are not included in the total since the gold or silver held as security against gold and silver certificates and Treasury notes of 1890 is included under gold, standard silver dollars and silver bullion, respectively.

c $1,560,000 secured by silver bullion held in the Treasury (Act May 12 1933).

d This total includes $30,894,122 deposited for the redemption of Federal Reserve notes ($729,905 in process of redemption).

e Includes $1,800,000,000 Exchange Stabilization Fund.

f Includes $36,839,931 lawful money deposited for the redemption of National bank notes ($19,816,703 in process of redemption, including notes chargeable to the retirement fund), $6,332,300 lawful money deposited for the redemption of Federal Reserve *bank* notes ($2,158,375 in process of redemption, including notes chargeable to the retirement fund), $1,350 lawful money deposited for the retirement of additional circulation (Act May 30 1908), and $60,629,712 lawful money deposited as a reserve for postal savings deposits.

g The amount of gold and silver certificates and Treasury notes of 1890 should be deducted from this amount before combining with total money held in the Treasury to arrive at the total amount of money in the United States.

h Includes money held by the Cuban agency of the Federal Reserve Bank of Atlanta.

i The money in circulation includes any paper currency held outside the cnotinental limits of the United States.

Note.—Gold certificates are secured dollar for dollar by gold held in the Treasury for their redemption for uses authorized by law; silver certificates are secured dollar for dollar by standard silver dollars held in the Treasury for their redemption (or by silver bullion); United States notes and Treasury notes of 1890 are secured by a gold reserve of $156,039,088 held in the Treasury. Treasury notes of 1890 are also secured dollar for dollar by standard silver dollars held in the Treasury; these notes are being canceled and retired on receipt. Federal Reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal Reserve bank. Federal Reserve notes are secured by the deposit with Federal Reserve agents of a like amount of gold certificates or of gold certificates and such discounted or purchased paper as is eligible under the terms of the Federal Reserve Act, or until March 3 1935, of direct obligations of the United States if so authorized by a majority vote of the Federal Reserve Board. Federal Reserve banks must maintain a reserve in gold certificates of at least 40%, including the redemption fund which must be deposited with the United States Treasurer, against Federal Reserve notes in actual circulation. Federal Reserve *bank* notes are secured by direct obligations of the United States or commercial paper, except where lawful money has been deposited with the Treasurer of the United States for their retirement. National bank notes are secured by United States bonds except where lawful money has been deposited with the Treasurer of the United States for their retirement. A 5% fund is maintained in lawful money with the Treasurer of the United States for the redemption of National bank notes and Federal Reserve *bank* notes.

Country's Foreign Trade in April—Imports and Exports.

The Bureau of Statistics of the Department of Commerce at Washington on May 28 issued its statement on the foreign trade of the United States for April and the four months ended with April with comparisons by months back to 1929. The report in full follows:

TOTAL VALUES OF EXPORTS, INCLUDING RE-EXPORTS AND GENERAL IMPORTS.

(Preliminary Figures for 1934 Corrected to May 26 1934.)

Merchandise.

	April.		4 Months Ended April.		Increase(+) Decrease(—)
	1934.	1933.	1934.	1933.	
	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.
Exports	179,444	105,217	705,488	435,336	+270,152
Imports	146,517	88,412	572,594	363,026	+209,568
Excess of exports	32,927	16,805	132,894	72,310	
Excess of imports	----	----	------	------	

Exports and Imports of Merchandise, by Months.

	1934.	1933.	1932.	1931.	1930.	1929.
Exports, Including Re-exports—	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.
January	172,224	120,589	150,022	249,598	410,849	488,023
February	162,805	101,515	153,972	224,346	348,852	441,751
March	191,015	108,015	154,876	235,899	369,549	489,851
April	179,444	105,217	135,095	215,077	331,732	425,264
May	------	114,203	131,899	203,970	320,035	385,013
June	------	119,790	114,148	187,077	294,701	393,186
July	------	144,109	106,830	180,772	266,762	402,861
August	------	131,473	108,599	164,808	297,765	380,564
September	------	160,119	132,037	180,228	312,207	437,163
October	------	193,069	153,090	204,905	326,896	528,514
November	------	184,256	138,834	193,540	288,978	442,254
December	------	192,638	131,614	184,070	274,856	426,511
4 months ended April	705,488	435,336	593,965	924,920	1,460,982	1,844,889
10 months ended April	1,711,152	1,206,340	1,702,287	2,692,383	4,078,889	4,595,257
12 months ended Dec.	------	1,674,994	1,611,016	2,424,289	3,843,181	5,240,995
General Imports—						
January	135,513	96,006	135,520	183,148	310,968	368,897
February	132,656	83,748	130,999	174,946	281,707	369,442
March	157,908	94,860	131,189	210,202	300,460	383,818
April	146,517	88,412	126,522	185,706	307,824	410,666
May		106,869	112,276	179,694	284,683	400,149
June	------	122,197	110,280	173,455	250,343	353,403
July	------	142,980	79,421	174,460	220,558	352,980
August	------	154,918	91,102	166,679	218,417	369,358
September	------	146,643	98,411	170,384	226,352	351,304
October	------	150,867	105,499	168,708	247,367	391,063
November	------	128,541	104,468	149,480	203,593	338,472
December	------	133,518	97,087	153,773	208,636	309,809
4 months ended April	572,594	363,026	524,230	754,002	[illegible]	1,532,823
10 months ended April	1,430,061	939,014	1,507,714	2,078,925	3,313,945	3,538,335
12 months ended Dec.	------	1,449,559	1,322,774	2,090,635	3,060,908	4,399,361

TOTAL VALUES OF DOMESTIC EXPORTS AND IMPORTS FOR CONSUMPTION OF THE UNITED STATES.

Merchandise—Domestic Exports and Imports for Consumption by Months.

	1934.	1933.	1932.	1931.	1930.	1929.
Domestic Exports—	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.
January	169,581	118,559	146,906	245,727	404,321	480,382
February	159,671	99,423	151,048	220,660	342,901	434,535
March	187,495	106,293	151,403	231,081	363,079	481,682
April	176,499	103,265	132,268	210,061	326,536	418,050
May	------	111,845	128,553	199,225	321,460	377,076
June	------	117,517	109,478	182,797	289,869	386,804
July	------	141,573	104,276	177,025	262,071	393,794
August	------	129,315	106,270	161,494	293,903	374,533
September	------	157,490	129,538	177,382	307,932	431,801
October	------	190,842	151,035	201,390	322,676	522,378
November	------	181,291	136,402	190,339	285,396	435,480
December	------	189,808	128,975	180,801	270,029	420,578
4 months ended April	693,246	427,540	581,625	907,529	1,426,837	1,814,649
10 months ended April	1,683,565	1,184,035	1,670,056	2,649,535	4,015,401	4,520,071
Imports for Consumption—						
January	128,738	92,718	134,311	183,284	316,705	358,872
February	125,011	84,164	129,804	177,483	283,713	364,188
March	153,075	91,893	130,584	205,690	304,435	371,215
April	141,137	88,107	123,176	182,867	305,970	396,825
May	------	109,141	112,611	176,443	282,474	381,114
June	------	123,931	112,509	174,516	314,277	350,347
July	------	141,018	79,934	174,559	218,089	347,133
August	------	146,714	93,375	168,735	216,920	372,757
September	------	147,599	102,933	174,740	227,767	356,512
October	------	149,288	104,662	171,589	245,443	396,227
November	------	125,269	105,295	152,802	196,917	332,635
December	------	124,318	95,898	149,516	201,367	302,692
4 months ended April	547,961	356,882	517,875	749,324	1,210,823	1,491,100
10 months ended April	1,382,167	938,979	1,509,815	2,055,827	3,318,779	3,522,003

Gold and Silver.

	April.		4 Months Ended April.		Increase(+) Decrease(—)
	1934.	1933.	1934.	1933.	
Gold—	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.
Exports	37	16,741	4,846	66,399	—61,553
Imports	52,279	6,769	744,228	180,593	+563,635
Excess of exports	----	9,972	------	------	
Excess of imports	52,242	----	739,382	114,194	
Silver—					
Exports	1,425	193	3,682	2,222	+1,640
Imports	1,955	1,520	9,498	5,831	+3,667
Excess of exports	----	----	------	------	
Excess of imports	530	1,327	5,816	3,609	

EXPORTS AND IMPORTS OF GOLD AND SILVER, BY MONTHS.

	Gold.				Silver.			
	1934.	1933.	1932.	1931.	1934.	1933.	1932.	1931.
Exports—	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.
January	4,715	14	107,863	54	859	1,551	1,611	3,571
February	51	21,521	128,211	14	734	209	942	1,638
March	44	28,123	43,909	26	665	269	967	2,323
April	37	16,741	49,509	27	1,425	193	1,617	3,249
May	----	22,925	212,229	628	----	235	1,865	2,099
June	----	4,380	226,117	40	----	343	1,268	1,895
July	----	85,375	23,474	1,009	----	2,572	828	2,305
August	----	81,473	18,067	39	----	7,015	433	2,024
September	----	58,282	60	28,708	----	3,321	868	2,183
October	----	34,046	61	398,604	----	2,281	1,316	2,158
November	----	2,957	16	4,994	----	464	875	872
December	----	10,815	13	32,651	----	590	1,260	2,168
4 mos. end. Apr	4,846	66,399	329,492	121	3,682	2,222	5,157	10,781
10 mos. end. Apr	277,795	108,088	795,498	106,426	19,924	7,803	16,846	34,936
12 mos. end. Dec	----	366,652	809,528	466,794	----	19,041	13,850	26,485
Imports—								
January	1,947	128,479	34,913	34,426	3,593	1,763	2,097	2,896
February	452,622	30,397	37,644	16,156	2,128	855	2,009	1,877
March	237,380	14,948	19,238	25,671	1,823	1,693	1,809	1,821
April	52,279	6,769	19,271	49,543	1,955	1,520	1,890	2,439
May	----	1,785	16,715	50,258	----	5,275	1,547	2,636
June	----	1,136	20,070	63,887	----	15,472	1,401	2,364
July	----	1,497	20,037	20,512	----	5,386	1,288	1,663
August	----	1,085	24,170	57,539	----	11,602	1,554	2,685
September	----	1,545	27,957	49,269	----	3,494	2,052	2,355
October	----	1,696	20,674	60,919	----	4,106	1,305	2,573
November	----	2,174	21,756	94,430	----	4,083	1,494	2,138
December	----	1,687	100,872	89,509	----	4,977	1,203	3,215
4 mos. end. Apr	744,228	180,593	111,066	125,796	9,498	5,831	7,805	9,033
10 mos. end. Apr	753,911	396,058	483,244	289,651	43,146	14,727	22,436	28,522
12 mos. end. Dec	----	193,197	363,315	612,119	----	60,225	19,650	28,664

List of Companies Filing Registration Statements with Federal Trade Commission Under Securities Act.

Almost $4,000,000 in additional security issues filed under the Securities Act were announced May 31 by the Federal Trade Commission in making public 10 newly filed registration statements. They are grouped as follows:

Industrial and commercial issues	$1,646,323.50
Investment trust	2,025,000.00
Certificates of deposit	305,500.00

All but $450,000 of the industrial issues is for mining and oil projects, the Commission said. It added:

Other industrial and commercial issues are for a Reading, Pa., motor vehicle company and a New York security investment house, the latter proposing a common stock issue as distinguished from two investment trusts filing endowment certificates and trust shares.

Issuers of these proposed securities have headquarters or operate in New York, Chicago, Montreal, New Orleans, Dayton, Reading, Pa., Goldfield and Lovelock, Nev., and Bolivar, N. Y.

The Commission also announced the refiling of a registration statement by International Placer Mining Co., Inc. (2-211, Form A-1), of Bellingham, Wash., covering an issue of $525,000. The original statement filed last fall was withdrawn at the company's request on permission granted by the Commission Oct. 12 1933. The new registration statements (900-909) were listed as follows:

Ardeen Gold Mines, Ltd. (2-900, Form A-1), *Montreal, Canada*, an Ontario corporation organized Dec. 27 1933, to operate mining properties in Ontario. The company expects to issue 1,398,993 shares of common stock at an aggregate price of $404,797.20. Proceeds will be used for organization purposes. The stock has been placed on the market in Canada at 50 cents a share. The company expects to increase its price there as well as in the United States when development work progresses. Henry G. White, 212 Powers Building, Rochester, N. Y., is the underwriter and John J. McInerney, Union Trust Building, Rochester, is the United States agent. Among officers are: Henry G. White, Rochester, President, and W. A. Williams, Montreal, Secretary-Treasurer.

Collateral Equities Inc. (21901, Form C-1), *Dayton, Ohio*, a restricted management trust of the fiduciary type dealing in shares of collateral equities and proposing to issue 200,000 trust shares at an aggregate offering price of $1,025,000. Trustee for the issue is the Winters National Bank & Trust Co., Dayton. Among officers are. Ray M. Brock, President; R. H. Brundrett, Secretary; W. M. Brock, Treasurer, all of Dayton.

Bondholders Protective Committee for the Baton Rouge Lodge No. 490, *Benevolent and Protective Order of Elks, First Mortgage 5¾% Serial Gold Bonds* (2-902, Form D-1), 813 *Union Building, New Orleans*, calling for deposits of the above bonds amounting to $85,500 out of an original issue of $100,000. The bonds have been in default as to principal and interest since May 1 1933. In January 1934, sufficient funds were deposited to pay the May 1 1933 coupons. The committee reports that the bonds are widely scattered and it is possible that foreclosure or receivership proceedings may be contemplated by the bondholders. Members of the committee are. C. Ellis Henican, A. Palmer Smith, Jr., and Wilfred G. Gehr, all of New Orleans.

Great Bend, Ltd. (2-903, Form A-1), *Goldfield, Nev.*, a Nevada corporation organized Oct. 6 1931 to engage in mining and milling of minerals and ore and the development of petroleum and other natural resources. The company expects to issue 2,497,463 shares of common stock at 10 cents each, the proceeds to be used for organization expenses and working capital. No underwriter has been named. Among the officers are. J. K. Turner, Reno, Nev., President; A. C. Bates, Seattle, Wash., Secretary-Treasurer.

Hamilton Shares, Inc. (2-904, Form A-1), 30 *Broad St., New York*, a Delaware corporation organized April 19 1934, to deal generally in investment securities, and now proposing to issue $350,000 common stock or $14 a share, proceeds to be used for purchase of investment securities for the portfolio of the issuer. Snyder, King & Co., Inc., 30 Broad St., New York City, has underwritten the entire issue of 25,000 shares, paying the issuer therefor $11 a share. No further commissions or discounts are to be paid, according to the registration statement. Among officers are. Harold K. Hammarlund, Harrison, N. Y., President; W. Wallace Snyder, Bronxville, N. Y., Vice-President and Treasurer; Ruth M. Ziegler, Jersey City, Secretary.

Nevada State Gold Mines Co. (2-905, Form A-1), *Lovelock, Nev.*, a Nevada corporation organized Dec. 20 1921 to mine gold in Nevada and now proposing to issue $400,000 preferred and common stock. The common stock will be exchanged, 1 for 5 of the old stock; while of the first preferred, 400,000 shares will be sold plus ½ share of common. Second preferred will be exchanged for bonds plus interest plus ½ share of common. Proceeds will be used for organization purposes. The underwriter, F. L. Hewett, 1062 Russ Building, San Francisco, will receive 20% commission on sales of first preferred stock plus a bonus of 145,000 shares of common stock on a basis of $400,000 or its pro rata. Among officers are. Jay P. Graves, Spokane, Wash., President; Stuart L. Williams, Lovelock, Nev., Secretary-Treasurer, and A. Buckingham, Lovelock, Assistant Secretary-Treasurer.

Clinton Manufacturing Corp. (2-906, Form A-1), *Reading, Pa.*, a Pennsylvania corporation organized April 17 1934 to manufacture and sell trucks, motor vehicles, accessories, tanks and fixtures. The company expects to issue 100,000 shares common stock at $1 a share, the proceeds to be used for administrative expenses. No underwriter has been appointed. The company expects to sell its securities by mail. Among officers are. William J. Webster, New York City, President; Edward A. Hoffmann, Reading, Pa., Vice-President and Treasurer, and George E. Toepfer, Reading, Secretary and Vice-President.

Victor H. Munnecke and Others, Members of the Committee for Protection of the Holders of First Mortgage Bonds Sold By or Through West Englewood Trust & Savings Bank and Other Bain Banks (2-907, Form D-1), 30 *North La Salle St., Chicago*, calling for deposit of $220,000 first mortgage real estate bonds secured by first mortgage trust deed on real estate, held in legal title by West Englewood Trust & Savings Bank, Chicago, as trustee, sold by or through the Bain Banks. Armitage State Bank, Auburn Park Trust & Savings Bank, Brainerd State Bank, Bryn Mawr State Bank, Chatham State Bank, Chicago Lawn State Bank, Elston State Bank, Ridge State Bank, Stony Island State Savings Bank, West Englewood Trust & Savings Bank, West Highland State Bank, and West Lawn Trust & Savings Bank. The property is the Cosmopolitan Theater Building, 7924-42 South Halsted St., Chicago. A decree of foreclosure fixing the total amount of indebtedness due on the bonds and ordering the sale of the property to satisfy the lien of the bonds was entered Dec. 11 1933, in the Superior Court of Cook County, Ill. Members of the committee are. Victor H. Munnecke, Chairman; James B. McCahey, Frank J. Heitmann, William F. Stelzer, Carl H. Morstadt, Arthur M. Tarman and Harry M. Nacey, all of Chicago.

Empire State Refining Corp. Inc. (2-908, Form A-1), *Bolivar, N. Y.*, a New York corporation, organized March 17 1933, to produce oil and gas. The issuer has taken no legal procedure to qualify to do business, except in New York State. It expects to issue 8,548 shares of common stock at $5 each and 4,952 shares of preferred at $20 each or an aggregate of $141,780, the proceeds to be used for working capital and expansion of facilities. The company has no underwriter and expects to market its own securities. Certain duly authorized agents to be designated later may be allowed a concession of $1 a share on common stock and $4 a share on preferred stock. The officers are. F. R. Beckwith, President; F. L. Beckwith, Secretary, and Edmund Hungerford, Treasurer, all of Bolivar, N. Y.

United Endowment Foundation, Inc. (2-909, Form C-1), 52 *Vanderbilt Ave., New York City*, an investment trust proposing to issue $1,000,000 endowment certificates with insurance, which are service contracts for purchase and accumulation of Foundation Trust Shares, series A, by periodic deposits. Among officers of the trust are. H. C. Williams, President; R. B. Deans, Vice-President and Treasurer, and B. W. Black, Secretary and Assistant Treasurer, all of New York City.

In our issue of May 26, page 3529, we gave the last previous list of registration statements.

Federal Trade Commission Suspends Effectiveness of Registration Statement of Commonwealth Bond Corp. as Committee for Bonds of Tudor Corp. of New York City.

The Federal Trade Commission announced on May 25 that it had entered an order suspending the effectiveness of the registration statement of Commonwealth Bond Corp. as committee for first mortgage 5% sinking fund gold bonds of Tudor Corp. of New York City (File 2-440). In its announcement the Commission said:

The Commission found that there were numerous deficiencies in the registration statement resulting from either untrue statements or failures to state facts required to be stated.

The Commission reiterates the rule set forth in Federal Trade Commission vs. Howard, concerning the basis for the issuance of a stop order. The opinion states:

The Commission's jurisdiction to issue a stop order under Sec. 8 (d) is conditioned upon the existence of untrue statements with regard to, or omissions to state, material facts, but, given such material deficiencies, the stop order may embrace in its terms other deficiencies which have been included in the notice to show cause and established as deficiencies. Federal Trade Commission v. Howard. In this proceeding, respondent has raised no question regarding the materiality of any of the deficiencies, and thus the existence of deficiencies will be considered without discussion of their materiality. Federal Trade Commission v. Howard, supra.

The discussion in the opinion concerning the answer to Item 11 in the registration statement shows that the information to be given under a particular item may not be such as to be misleading under the circumstances of the particular case, even though it may be literally true. The Commission says:

A strict and literal interpretation of Item 12 would consider as satisfactory an answer by the respondent that there was no principal underwriter of the securities called for deposit, and consequently would make irrelevant both the further information furnished by the respondent in answer to Item 12 and the information which counsel for the Commission contended should be included. But obviously the position of respondent as having received substantial underwriting profits in the distribution of the original 7% bonds and as having received further substantial profits, including control of the issuer, in acting as a reorganization committee for the bonds it originally distributed, has an important bearing upon its fitness to act in the capacity of a reorganization committee for the bond issue now in question. The intrinsic fiduciary relationships existing between a protective committee and the depositing bondholders call for full and fair disclosure of these facts. And these facts, as the partial answer of the respondent itself demonstrates, are of the type so allied to the underwriting process that the failure to disclose them by the simple statement that there were no underwriters of the securities called for deposit would make such a statement so misleading as to prevent that full and fair disclosure which it is the very purpose of the Securities Act to demand.

The Commission makes other holdings of a similar nature. For example, it holds that where the registrant had within its power and control the books of account of the original issuer, it was in substance untrue to make the statement that no statement was available subsequent to the operating statement for the year 1931, as was made in the registration statement and prospectus.

The holding in regard to Item 52 is of special interest. It is as follows:

Under Item 52, registrant is required to give a brief statement of essential features of the plan not called for in previous items and the reasons for adopting the particular plan. The answer contains the statement that: "The officers of the new corporation shall serve without salaries and voting trustees serve without compensation." The new corporation to hold the property, Tudor Hall, Inc., was organized in January of this year. Its officers are identical with those of the Commonwealth Bond Corp., the Commonwealth Management Corp. and the Hamilton Brokerage Co. The evidence justifies the conclusion that the officers of the new company, in connection with the Management corporation and the Brokerage company, will in fact receive compensation as officers of the Management corporation and the Brokerage company. In view of the identity of management among the several companies such information was called for.

The opinion contains a discussion of prophecies made in the prospectus and points out how such prophecies may be misstatements of fact. The opinion says:

These statements are rather in the nature of prophecies than statements of present fact. But a prophecy known to be untrue as of the time it is made is to be regarded as an untrue statement of fact inasmuch as it misstates the mind of the person making the prophecy. The evidence certainly indicates that the president of the respondent held little hope as to the possibility of any cash return to the depositing bondholders. Thus optimism of an unwarranted nature is reflected in these statements. But the evidence is not sufficient to establish actual unbelief as of the time these statements were made. In any event, the developments which have intervened will make repetition of these statements as of the time of a subsequent effective date following the present stop order clearly deficient.

Report That Local Banks Will Lose Income From Silver Under Pending Bill—Revenue Derived Under New Deal From Service as Official Depositaries, Etc.

The silver legislation now pending in Congress will take away from several of the local banks a source of income which has been of increasing importance to them, said the New York "Herald Tribune" of May 27, from which we also take the following:

But it is a source of income which reached sizable proportions only under the present Administration at Washington, and so the New Deal, in this case, would take away only what it had given.

In three ways the banks have been making money out of silver.

First, eight of the New York banks have been acting as official depositaries for the Commodity Exchange for the storage of silver bullion.

Second, they have been buying spot silver and selling futures against the metal in hand, thereby getting an interest return on the funds employed.

Third, they have been making some loans to persons dealing in silver on margin.

One of these three income sources has already been lost. It was given up when the Treasury began to buy silver for its own account a month ago. As it bought, the Treasury concentrated on the near-by deliveries, thus narrowing the spread between the spot and futures contracts so greatly that no interest could be earned on the sale of futures. Local banks had up to $10,000,000 apiece of these contracts outstanding, it was shown recently in the list of silver holders given out by the Treasury, and on this investment an annual return of around 2½%, or $250,000, was being realized. It was not a big source of income, but it helped, of course.

In past years one depositary was enough to handle the official stocks of silver. That was the United States Mortgage & Trust Co., which was acquired by the Chemical Bank & Trust Co. in 1928. But now there are eight depositaries, the other seven being the Chase Safe Deposit Co., Irving Safe Deposit Co., Bank of the Manhattan Co., Chase Safe Deposit Co. (Equitable branch), Guardian Safe Deposit Co., National City Safe Deposit Co. and Bowling Green Safe Deposit Co.

Silver has for two months been moving out of these depositaries' vaults, and now the total stands at 100,039,527 ounces. Much of the silver that has been withdrawn from them has gone into Government vaults. The rest of it will go into Treasury storage vaults when the nationalization of silver is achieved, and the banks will be left with large and unoccupied vaults on their hands.

The banks have been trying to figure out some new source of income to take the place of silver. They have been surveying the markets for other commodities. Some of the banks, though, ceased looking when they discovered their charters forbade them from dealing in any commodity except bullion.

House Approves Administration's Silver Bill—Hearing Before Ways and Means Committee and General Debate on Measure Are Brief—Secretary Morgenthau Heard By Committee.

The Administration's silver bill, providing for a permissive increase in the Government's monetary stocks so that silver would represent one-fourth of the value of the nation's monetary reserves, was passed by the House on May 31 by a vote of 263 to 77. A Republican attempt to recommit the bill to the Ways and Means Committee was defeated by a record vote of 268 to 70 on the same day, and a similar motion was previously defeated on a division vote, 163 to 59. The measure as approved by the House was in virtually the same form as when it had been drafted by the Treasury Department, and a series of opposition amendments was easily defeated. The bill declares it the policy of the United States to increase to 25% the proportion of silver to gold in monetary stocks. It authorizes the Secretary of the

Treasury to purchase silver and permits the President to nationalize all domestic silver stocks. In addition it places a tax of 50% on silver profits.

The bill was favorably reported on May 26 by the House Ways and Means Committee. The House bill was identical with the Senate measure, except for the inclusion of the 50% tax on silver profits. It was reported by the Ways and Means Committee after only two days hearing, during which no opposition witnesses appeared to testify. Introduction of silver legislation in Congress, following a message from President Roosevelt, and the hearing before the House Committee were described in our issue of May 26, pages 3534-35. As to the vote (263 to 77) whereby the bill passed the House, a Washington dispatch May 31 to the New York "Times" stated:

Fourteen Republicans and three Farmer-Labor members voted with 246 Democrats for the bill, while six Democrats opposed the measure along with 71 Republicans. The six Democrats were Corning, Griffin, Peyser and Studley of New York and Fiesinger and Lamneck of Ohio.

From the same account we take the following:

The measure was sent through the House with the greatest dispatch. It was reported by the Ways and Means Committee Tuesday [May 29], and for eight hours yesterday [May 30], House members debated it.

Republican opponents, fighting to the last, forced three roll-calls to-day. The first was on a point of no quorum. The second came when Representative Englebright of California demanded the yeas and nays on a motion to recommit the bill to committee.

Recommittal Loses, 268 to 70.

The motion to recommit was offered by Representative Mott of Orgeon, who advocated purchase of silver stocks only through the issuance of silver certificates. Mr. Mott also sought to eliminate the nationalization and tax feature of the bill. He was defeated by the vote of 268 to 70.

The final roll-call came when Democratic leaders agreed to "put on record" all of the opposition. A number of those who criticized the proposal during general debate voted for it.

Senate leaders say that it will probably be next Monday before the bill can be called up. They predict that it will be approved in one day.

The bill as approved to-day, in addition to declaring the policy of having one-fourth of the monetary reserves in silver, provides the following:

Authorizes and directs the Secretary of the Treasury to buy silver at home or abroad, but limits purchase price to the monetary value of silver and provides that silver situated in the United States on May 1 1934 may not be purchased at a price in excess of 50 cents a fine ounce.

Other Provisions of Bill.

Authorizes the Secretary of the Treasury, with approval of the President, to sell silver whenever the market price exceeds its monetary value or whenever the monetary value of the Government stock of silver is more than 25% of the monetary value of stocks of both gold and silver.

Authorizes and directs the Secretary to issue silver certificates against the stocks of silver accumulated.

Authorizes the Secretary of the Treasury to regulate or prohibit the acquisition, importation, exportation or transportation of silver and to require reports in connection therewith.

Authorizes the President to require delivery to the Mints of silver, no matter who the owner or holder may be or where the silver may be situated, and authorizes penalties for failure to comply with silver call.

Amends the stamp tax provisions of existing law to provide a transfer tax on silver equal to 50% of the difference of the cost to the transferer, plus allowed expenses, and the price received.

Debate on the bill in the House was limited on May 30, when a special rule providing for three hours of general debate was adopted by a vote of 214 to 71. The House debate on that day was described in part as follows, in a Washington dispatch to the New York "Herald Tribune":

The Republican attack on the bill was led by Representative A. T. Treadway, of Massachusetts, ranking minority member of the Ways and Means Committee, who charged that it had been railroaded through the committee without proper consideration.

Representative John Taber, Republican, of New York, termed the bill "a racket." He said that the 50% tax on silver profits meant that the other 50% was being handed to "racketeers" who have been buying silver. An amendment by Mr. Taber for a 90% tax was rejected.

"The object of this bill," said Mr. Taber, "is to boost the price of silver for the benefit of speculators."

Representative Kent Keller, Democrat, of Illinois, failed to obtain approval of an amendment increasing the proportion of silver in monetary reserves from one-fourth to one-half of the total.

Democrats who made the leading speeches in behalf of the bill were Representatives R. L. Doughton, of North Carolina, Chairman of the Ways and Means Committee; A. C. Shallenberger, of Nebraska, and Jere Cooper, of Tennessee, also members of that committee, and Martin Dies, of Texas, who introduced it for the Administration.

Doughton Defends Bill.

"The bill is in accord with and carries out the recommendations contained in President Roosevelt's message to Congress," said Mr. Doughton.

Representative Louis T. McFadden, Republican, of Pennsylvania, charged that banking interests controlled by Bernard Baruch and James P. Warburg, former financial advisor to the President, were large holders of silver.

Representative Harold McGugin, Republican, of Kansas, said the bill was a relief measure rather than one of monetary nature. "I'm not sure," he said, "whether it is for the relief of the President from pressure of silver Senators or for the relief of Senators and Representatives from silver States."

Representatives Robert Luce, of Massachusetts, and George W. Blanchard, of Wisconsin, were other Republicans assailing the bill.

The Democrats most conspicuous in criticism and in obstructive tactics included some who have been active in advocacy of mandatory silver legislation. Among these was Representative William Fiesinger, of Ohio. Mr. Fiesinger said that the bill would not raise the price of commodities in world markets. He urged more careful consideration, describing the bill as "just a bite of the lemon."

While we referred briefly in our item of a week ago to the appearance of Secretary of the Treasury Morgenthau before the Committee, we give herewith the following further information bearing on the Committee hearing that day as contained in Washington advices May 25 to the "Times":

Morgenthau Appears.

Secretary Morgenthau, who testified to-day, was not asked to explain the policy of the bill or what it would accomplish in increasing the currency. He appeared only briefly, but told the Committee that details would be elaborated upon by Herman Oliphant, Treasury counsel.

Mr. Morgenthau testified that the bill had the approval of the Administration and that it had been written by the Treasury Department to carry out an agreement reached by the President in conference with the Senators representing the silver-producing States.

He expressed hope that Congress would pass it speedily and retain the tax on speculation in silver, saying:

"I earnestly urge that the Committee retain this 50% levy. The Administration is very anxious that this tax feature stay in the bill. The tax would affect only speculators who are operating in direct competition with the Government on the silver market. A tax of 50% is very modest and would probably produce in the first year a revenue of $25,000,000."

Asked by Representative Cooper, Tennessee Democrat, whether the Administration was for the bill as presented, Mr. Morgenthau replied: "Absolutely."

Representative Treadway offered a motion to summon experts opposed to the proposal. This was defeated, 14 to 10.

When Mr. Oliphant appeared, minority members tried unsuccessfully for more than three hours to wring from him some expression on the wisdom of the legislation and on who was the actual author of the policy.

He replief to all such questions that he was there to explain the mechanics of the bill and what the various sections would accomplish.

Huge Private Buying Barred.

"The specific change in policy," he remarked, "would simply be to increase the proportion of silver in monetary stocks from 12 to 25%.

"The measure contains two reserve weapons which would enable the Government to deal with any one who attempted to buy up huge quantities of silver.

"One section of the bill empowers the President or the Secretary of the Treasury to regulate the silver market. Another section gives the Administration power to compel all holders of silver to deliver their metal to the Government on payment of just compensation."

He explained that Section 6 gave the President power to put an embargo on the imports of silver, and in this respect differed from the prohibition on gold, which was against exports.

This authority was sought, he said, to prevent the United States from being flooded with silver from foreign countries.

He said he thought the bill might be amended to catch foreign speculators in silver by providing that silver should be bought f. o. b. New York.

In stating on May 26 that not an opposition witness testified before the House Committee, Associated Press accounts from Washington that day added that Professor E. W. Kammerer, of Princeton University, was expected to voice objections to the silver-purchase program, but he failed to appear.

Merchants Association Protests Against Passage of Silver Bill Embodying Policy Recommended By President Roosevelt.

Louis K. Comstock, President of the Merchants Association of New York, announced on May 30 that upon the recommendation of its Committee on Banking and Currency, the Association was registering a "profound protest" against the passage of the Pittman silver bill carrying out the silver policy recommended by President Roosevelt in his message to Congress of May 22. Action in the matter was ordered by the Association's Executive Committee after the Banking and Currency Committee, headed by Percy H. Johnston, President of the Chemical Bank & Trust Co., had reported that one great need of the moment in the United States is "money certainty and freedom from money experimentation" and that no sound reason had been advanced for introducing a silver base which, if carried out, would further dilute the backing of the currency.

The members of the Association's Executive and Banking and Currency Committees who united in condemning the proposed silver legislation were:

Louis K. Comstock, President of the Association.
John S. Burke of B. Altman & Co.
Lincoln Cromwell of William Iselin & Co., Inc.
Arthur Lehman of Lehman Brothers.
John Lowry of John Lowry, Inc.
Willis H. Booth of the Guaranty Trust Co. of New York.
Mr. Johnston, Henry Fletcher of Fletcher & Brown.
Fred I. Kent of the Bankers Trust Co.
George W. Naumburg and George A. Vondermuhll.

The following report was concurred in unanimously by those mentioned:

Your Committee on Banking and Currency, having studied the President's message of May 22, on silver legislation and the Pittman bill which was introduced to carry out the recommendations of this message, submits the following report and recommendations:

The hesitation in business recovery that has been in evidence recently, while in small part seasonal, is undoubtedly due largely to several basic causes; one of the most important of which is the money uncertainty that exists in the United States to-day.

Business must be run from "hand to mouth," which is curtailing and deflationary, or it must have confidence in the stability of the money upon which it must depend to carry on the financial operations inherent in production and trade. Merchants cannot safely, soundly, and without danger of loss, that may result in unemployment, conduct their business operations in a normal manner which requires them to assume obligations in future maturities, either requiring the payment of funds or the sale of goods, nor can industry engage in the production of commodities under the assumption of similar forward obligations that must be taken, unless they can depend upon a stable money. Fluctuations in commodity prices during normal periods, under which merchants and industrialists carry their goods, can be intelligently anticipated except as catastrophe may intervene, provided the money of a country is in itself of a dependable character.

One great need at the moment, therefore, in the United States lies in obtaining money certainty and freedom from money experimentation.

No sound reason has ever been advanced for introducing into our money system a silver base that must, if carried out, dilute the backing to our currency and devalue the dollar further, which would be sufficiently disruptive in itself without the added danger that, due to fluctuating values, as between gold and silver, it could be expected to drive out gold at times, in a way that might destroy all dependability in our money.

Your Committee on Banking and Currency, therefore, recommends that the Merchants Association register its profound protest against the passage of the Pittman silver bill.

Element of Uncertainty and New Inflationary Influence Seen by Guaranty Trust Co. of New York in Plan to Broaden Use of Silver—Regards as Dubious Alleged Benefits Through International Bimetallism.

The principal weakness of the plan to broaden the use of silver as a base for money, as proposed in the Silver Purchase Act bill that has just been introduced in Congress, lies in the fact that it constitutes an additional strong element of uncertainty and a new inflationary influence in the outlook for our monetary system, states the Guaranty Trust Co. of New York in the current issue of "The Guaranty Survey," its review of business and financial conditions in the United States and abroad, published May 28.

"The President's message to Congress indicates that his ultimate objective is to co-operate with other nations in laying the foundations for international bimetallism," says the "Survey," which continues:

The increased use of silver in the United States is apparently regarded as merely a step toward that goal.

From the practical point of view, the chief objection to international bimetallism, aside from the virtual impossibility of obtaining international agreement on the ratio, is the very dubious character of the alleged benefits to be derived from the bimetallic system, together with the highly dangerous effects that might immediately follow an attempt to introduce it. Some authorities have maintained that an international bimetallic standard might reasonably be expected to show somewhat greater stability than a single gold standard. But, it is obvious that a shift to international bimetallism would involve a world-wide process of currency debasement, the immediate object and ultimate effect of which would be inflationary. What the world needs above all else in its currency at present is the greatest possible assurance of stability.

Domestic Bimetallism Not Intended.

The legislation now under consideration, is on its face, not designed to set up a bimetallic system for the United States. Bimetallism, as commonly understood, implies unlimited coinage of the two money metals at the legel ratio and the use of both metals for redemption of other forms of currency on demand. No form of United States currency is now redeemable in coin except at the discretion of the Secretary of the Treasury, although the Treasury is under obligation to exercise that discretion in such a manner as to maintain all forms of currency at a parity with gold. The application of this principle to a bimetallic system would involve the maintenance of the currency at a parity with both metals, and hence the maintenance of the legal price ratio between the two metals themselves. Inasmuch as the metal contained in a silver dollar is now worth less than 35c. in the open market, it is obvious that drastic changes would have to take place in the price of silver in order to make the American monetary system bimetallic in any significant sense.

The principal weakness of the plan, both in its national and international aspects, lies in the fact that it constitutes an additional strong element of uncertainty and a new inflationary influence in the outlook for our monetary system. Confidence in money is a psychological phenomenon and cannot be explained or forecast in terms of dollars, ounces, or ratios. It is, nevertheless, a vital factor in determining the willingness or unwillingness of our people to enter into long-term contracts and in influencing their saving and spending habits. Even if the additional powers to be bestowed on the Administration are never used, the fact that they exist and that their use is contemplated will, in some measure, weaken the confidence of the public in the future value of the currency. To the extent that they are used, every step in the process will renew the fear of inflation in the minds of the people and will defer sound and enduring economic recovery.

The silver question has been a perennial subject of dispute in American politics, and, for that matter, in the politics of many foreign countries as well. The monetary history of Occidental nations in the nineteenth century was, in the main, a history of unsuccessful experimentation with bimetallism, followed by an almost universal adoption of the single gold standard except in certain Asiatic countries, where siilver is the standard of value.

Silver in American Monetary History.

In 1792, the United States, following the custom of the time, established its currency system on a bimetallic basis at a ratio of 15 to 1. This ratio corresponded closely to the market ratio for about two decades; but after 1820 the market ratio began to rise, and gold left the country rapidly. In 1834 and 1837, changes were made altering the ratio to approximately 16 to 1. At this ratio, silver was undervalued and began to be exported. This movement continued until the country was actually, though not nominally, on a gold basis; and it became necessary to reduce the metallic content of the fractional currency to prevent it from leaving the country.

With the outbreak of the Civil War and the advent of the "greenbacks," the question of the metallic standard receded into the background until 1873, when the coinage laws were revised and the silver dollar was omitted from the list of coins. Inasmuch as no silver dollar had been coined for many years, this action attracted little attention at the time. Later, when the fall in the price of silver had become marked and the resulting silver agitation had attained importance, the Act was declared to have been the result of a conspiracy and was denounced as "the crime of 1873." The silver agitation resulted in the Bland-Allicon Act of 1878 and the Sherman silver purchase Act of 1890, both of which provided for the purchase of silver in limited amounts and the issue of paper money against it. The latter law precipitated a swift export movement of gold, culminating in the panic of 1893. The Sherman Act was hastily repealed; the advocates of gold monometallism were victorious in the famous Presidential campaign of 1896; and in 1900, despite the persistent opposition of silver supporters, a law was passed declaring the gold dollar to be the sole standard of value in the United States.

From 1900 to 1930, little was heard of the silver movement, inasmuch as the steady rise in prices during most of that period had destroyed the main argument for silver. Nation after nation had adopted the gold standard, and the silver controversy was regarded as definitely closed throughout the greater part of the world. But, with the disastrous drop in prices accompanying the world-wide depression of the last few years, the issue quickly revived.

London Cool to Idea of World Silver Plan.

Under date of May 26, London advices to the New York "Times" said:

Although President Roosevelt may have good ground for asserting that conditions looking to international action on silver are more favorable now than at any time since 1878, many here greatly doubt the readiness of other governments to return to a bimetallic regime.

The United States itself does not even yet contemplate this because its new plan leaves silver free to fluctuate, whereas under bimetallism a fixed ratio between gold and silver would be provided. The President's declaration concerning this aspect of the situation is considered scarcely precise enough to carry conviction in other countries that are prepared to fall into line.

The British Government's attitude was definitely stated some time ago, and was not favorable to restoring silver to its former status in relation to gold. It may, of course, have changed its mind or modified its views since then, but a long distance probably will have to be traveled before there can be a general agreement to put silver back in its old position, and before that time arrives the necessity may no longer exist.

Ban on Silver Plan Seen—Paris Believes Europe Opposes International Accord.

The following from Paris, May 26, is from the New York "Times":

Regarding President Roosevelt's expressed hope to come to an international agreement for remonetizing silver, financial circles here consider this might be possible between certain American countries which produce silver, but as concerns arrangements with Europe they consider such hope a mere chimera.

According to advocates of bimetallism, its advantage is to cause prices to rise through the multiplication of currency tokens, but the last few years' experience has demonstrated that prices do not depend on the amount of currency. Furthermore, even if such a theory was exact, countries which do not possess the means to obtain gold would not be able to obtain silver any more easily.

House Passes Bill Changing Date When Congress Meets and New President Takes Office.

A bill changing the dates on which the President is inaugurated and the members of Congress take office, in accordance with the provisions of the Norris Amendment to the Constitution abolishing "lame duck" sessions, was approved by the House on May 29 and sent to President Roosevelt for his signature. The bill provides that Congress will meet on Jan. 3 of each year and a new President will take office on Jan. 20. Associated Press Washington advices of May 29 gave the following additional details of the measure:

The Norris amendment abolished the old system under which members elected to Congress in November took office in December of the following year, and specified that members of House and Senate victorious at the polls in November should take their seats the following January. Under the bill passed to-day, which supplements the Norris amendment, Senators and House members, the Commissioners from the Philippines and Puerto Rico, and the delegates from Alaska and Hawaii will take office and Congress will convene on Jan. 3, each year. Seventeen days later—on Jan. 20—every four years, the victorious Presidential candidate will be sworn in.

But before he takes office, the Senate and House, in joint session, will meet on Jan. 6, instead of the second Wednesday in February, to tabulate the electoral votes of the States and officially declare who was elected President.

House Passes Bill Establishing Free Zones for Foreign Trade.

The House on May 29, by a vote of 255 to 95, passed the Celler bill to provide for the establishment of a "free trade zone" in every port of entry in the United States. The bill, known as the "Celler Free Port bill" provides that foreign and domestic merchandise may be brought into foreign trade, or free zones, without being subject to our customs laws. A Washington dispatch May 29 to the New York "Times" added:

Such merchandise may be "stored, broken up, repacked, assembled, distributed, sorted, graded, cleaned, mixed or manipulated."

"Manufacture" of such merchandise would be strictly prohibited, but permission was granted to the importers to sell through usual sales channels any of the goods so stored.

All imported goods brought in would have to be sent into customs territory or reshipped to foreign ports within two years, and all articles or commodities not so moved would be subject to sale by the Secretary of the Treasury.

A board vested with authority to regulate under the provisions of the Act would be composed of the Secretaries of Commerce, Treasury and War, with the Secretary of Commerce designated as Chairman.

Where a port was situated in two States, a "free zone" would be assigned to each State.

Charters for Private Concerns.

If any one zone proved incapable of housing the activities resulting from passage of the bill, the regulatory board could sanction another in that zone. The only private corporations eligible for operation of the foreign trade zones would be those specially chartered by States in which the zones were situated.

"The bill will put American ships and our flag back on the seas," Representative Cullen told the House.

The measure has been characterized by Republicans in debate as "destructive." They asserted that it would open the way for greater competition between foreign and American products.

Representative McFadden, supported by Representative Treadway, asserted that under it Russian coal could be shipped into the United States and stored until a market was found much cheaper than coal could be produced in the Pennsylvania and West Virginia fields.

Representative McCormick said that the bill would add nothing to existing law except the privilege of storing imported goods free instead of in a government bonded warehouse.

President Roosevelt in War Debt Message to Congress Warns European Nations Americans Will Be Swayed by Extent to Which Debtors Use Resources "for Unproductive Nationalistic Expenditure"—No Legislation Asked of Congress Now.

President Roosevelt, in a message to Congress yesterday (June 1) on war debts, said that while the United States was willing to discuss the revising of debt funding agreements with individual European Nations, this country nevertheless expected its debtors to make "substantial sacrifices" to meet their debts. He also warned that the American people will be swayed "by the use which debtor countries make of their available resources—whether such resources would be applied for the purposes of recovery as well as for reasonable payment on the debt owed to the citizens of the United States, or for purposes of unproductive nationalistic expenditure or like purposes."

The President reviewed the entire history of the war debts in some detail, and while his message indicated that the United States was prepared to conclude new funding agreements, he was emphatic in stating that this country would continue to deal with each debtor separately and would not discuss the question of debts at a joint conference of debtors. He pointed out that American taxpayers must assume the burden of repudiated war debts and said that the United States would continue to expect debtors "to show full understanding of the American attitude on this debt question." He added that "no legislation at this session of the Congress is either necessary or advisable."

After discussing the status of the debts and listing the various defaults, "token" payments, &c., the President's message concluded:

At the present time Finland remains the only foreign government which has met all payments on its indebtedness to the United States punctually and in full.

It is a simple fact that this matter of the repayment of debts contracted to the United States during and after the world war has gravely complicated our trade and financial relationships with the borrowing nations for many years.

These obligations furnished vital means for the successful conclusion of a war which involved the national existence of the borrowers and later for a quicker restoration of their normal life after the war ended.

The money loaned by the United States Government was in turn borrowed by the United States Government from the people of the United States, and our Government in the absence of payment from foreign governments is compelled to raise the shortage by general taxation of its own people in order to pay off the original Liberty bonds and the later refunding bonds.

It is for these reasons that the American people have felt that their debtors were called upon to make a determined effort to discharge these obligations. The American people would not be disposed to place an impossible burden upon their debtors, but are nevertheless in a just position to ask that substantial sacrifices be made to meet these debts.

We shall continue to expect the debtors on their part to show full understanding of the American attitude on this debt question.

The people of the debtor nations will also bear in mind the fact that the American people are certain to be swayed by the use which debtor countries make of their available resources—whether such resources would be applied for the purposes of recovery as well as for reasonable payment on the debt owed to the citizens of the United States, or for purposes of unproductive nationalistic expenditure or like purposes.

In presenting this report to you, I suggest that, in view of all existing circumstances, no legislation at this session of the Congress is either necessary or advisable.

I can only repeat that I have made it clear to the debtor nations again and again that "the indebtedness to our Government has no relation whatsoever to reparations payments made or owed to them," and that each individual nation has full and free opportunity individually to discuss its problem with the United States.

We are using every means to persuade each debtor nation as to the sacredness of the obligation and also to assure them of our willingness, if they should so request, to discuss frankly and fully the special circumstances relating to means and method of payment.

Recognizing that the final power lies with the Congress, I shall keep the Congress informed from time to time and make such new recommendations as may later seem advisable.

President Roosevelt Asks Congress to Reconsider Three Cent Tax on Philippine Coconut Oil Imposed in Revenue Act—Declares Levy Violates "Spirit and Intent" of Philippine Independence Act.

President Roosevelt, in a special message to Congress on May 28, asked that early action be taken to reconsider the three cent processing tax imposed on coconut oil imported from the Philippine Islands, under the provisions of the General Revenue Act. The President suggested that the question of a tax on coconut oil be studied further between now and next January "in order that the spirit and intent" of the Philippine Independence Act "be more closely followed." The message was referred to the House Ways and Means Committee and the Senate Finance Committee. Washington reports this week said that it was unlikely that Congress would act on the matter of the tax before adjournment of the present session.

President Roosevelt listed three reasons why he believed Congress should reconsider the tax. They were:

1. It is a withdrawal of an offer made by Congress to the people of the Philippines.

2. Its enforcement at this time would produce "a serious condition among many thousands of families in the Philippine Islands."

3. No effort has been made to work out a compromise "which would be less unjust to the Philippine people and at the same time attain, even if more slowly, the object of helping the butter and animal fat industry in the United States."

The President pointed out that the Philippine Independence bill provided that 448,000,000 pounds of coconut oil could be imported duty free from the Philippines each year, and that the people of the Philippines accepted the provisions of that Act with that understanding.

The President's message follows:

To the Congress of the United States.

Early in the present session of the Congress the Philippine Independence Act was passed. This Act provided that after the inauguration of the new interim or commonwealth form of government of the Philippine Islands trade relations between the United States and the Philippine Islands shall be as now provided by law. Certain exceptions, however, were made. One of these exceptions required levying on all coconut oil coming into the United States from the Philippine Islands in any calendar year in excess of 448,000,000 pounds, the same rates of duty now collected by the United States on coconut oil imported from foreign countries.

It is, of course, wholly clear that the intent of the Congress by this provision was to exempt from import duty 448,000,000 pounds of coconut oil from the Philippines.

Later in the present session, the Congress in the Revenue Act imposed a three-cent-per-pound processing tax on coconut oil from the Philippines. This action was, of course, directly contrary to the intent of the provision in the Independence Act cited above.

During this same period, the people of the Philippine Islands through their Legislature accepted the provisions of the Independence Act on May 1 1934.

There are three reasons why I request reconsideration by the Congress of the provision for a three-cent-per-pound processing tax:

First, it is a withdrawal of an offer made by the Congress of the United States to the people of the Philippine Islands.

Second, enforcement of this provision at this time will produce a serious condition among many thousands of families in the Philippine Islands.

Third, no effort has been made to work out some form of compromise which would be less unjust to the Philippine people and at the same time attain, even if more slowly, the object of helping the butter and animal fat industry in the United States.

I, therefore, request reconsideration of that provision of the Revenue Act which relates to coconut oil in order that the subject may be studied further between now and next January, and in order that the spirit and intent of the Independence Act be more closely followed.

FRANKLIN D. ROOSEVELT.

The White House, May 28 1934.

President Roosevelt Imposes Additional Import Duties on Cotton Rugs and Reduces Japanese Quota—Action Taken Under Powers of NIRA as Result of Japanese Competition.

President Roosevelt, acting under powers granted by the National Industrial Recovery Act, issued a proclamation on May 26 increasing the import duty on chenille rugs and other cotton rugs. This was the first occasion when the powers of the National Industrial Recovery Act were used to protect a codified industry from foreign competition. An announcement by the United States Tariff Commission said that exporters of such rugs "have indicated to the United States" that they will limit their exports to this country beginning June 1. The President in his proclamation imposed an additional fee of 15 cents a square yard, equivalent to 150% of the present tariff duty of 40% ad valorem, or about 10 cents on current values.

Japanese exporters have agreed to limit shipments to the United States to 650,000 square yards per year. In 1932 imports into this country were 472,000 square yards, but in 1933 they advanced sharply to 1,074,000 square yards. President Roosevelt, at the recommendation of the NRA, had asked the Tariff Commission to determine whether cotton rugs of various types were being imported in such a quantity and at such prices as to render ineffective or seriously endanger the maintenance of the code under which the American industry is being operated. The Commission's announcement May 26 follows:

The Tariff Commission announced to-day that the President has directed action under Section 3 (e) of the National Industrial Recovery Act with respect to imports of cotton rugs. The President, on recommendation of the Administrator for National Recovery, requested the Tariff Commission to investigate this commodity and the Commission has reported to him.

The President has decided to impose the following fees in addition to the duties provided by existing law in each case.

(1) On chenille rugs, wholly or in chief value of cotton, 15 cents per square yard.

(2) On imitation oriental rugs, wholly or in chief value of cotton, 23 cents per square yard.

(3) On rugs, wholly or in chief value of cotton (except grass or rice-straw), other than chenille, imitation oriental, and rag rugs of the type commonly

known as hit-and-miss, 20% ad valorem but not less than 5 cents per square yards.

The fee on cotton imitiation oriental rugs will be made effective on June 10 1934. The fees on chenille rugs and the other rugs, will be made effective on the same date, unless during the period May 11 to May 31 1934, the exports of cotton chenille rugs from Japan to the United States should exceed 90,000 square yards, in which case they will be made effective as soon after May 31 as possible.

In addition the exporters of cotton rugs from Japan to the United States have indicated that, with a view to co-operating with the National Industrial Recovery movement in the United States, they will, on and after June 1 1934, limit exports to the United States as follows.

(1) On chenille rugs, wholly or in chief value of cotton, to 650,000 square yards per annum, provided that if the exports from Japan to the United States between May 11 and May 31 1934, exceed 90,000 square yards the excess shall be deducted from this annual quantity.

(2) On hit-and-miss rag rugs, wholly or in chief value of cotton, to 3,250,000 square yards per annum.

(3) On rugs wholly or in chief value of cotton (except grass and rice-straw), other than chenille, imitation orinental, and rag rugs of the type commonly known as hit-and-miss, to 4,070,000 square yards per annum.

A Washington dispatch of May 26 to the New York "Times" commented on the order and its effect as follows:

Under Section 3 (e) of the Recovery Act the President's powers are broader and more effective than under the flexible provision of the Tariff Act, which limits increases or decreases in tariff rates to 50% and bases such action on invesitgation of production costs at home and abroad.

Cotton Men Hail Move.

The NRA provision does not make production costs an essential element in any action taken. It provides roughly, that where it is determined that an American industry whose costs are increased under NRA codes is endangered by foreign shipments the President may impose such additional import fees as he believes warranted.

Legislation which the President has asked for the negotiating of tariff agreements would permit him to raise or increase tariff rates, with certain exceptions, by not more than 50% without making necessary investigation and recommendation by the Traiff Commission.

O. Max Gardner, counsel for the Cotton Textile Institute, who made the fight before the Tariff Commission for the fee on cotton rugs, said that, "coming at a time when tariff bargaining is in the forefront of national though, this decision is reassuring and heartening, not only to the textile industry but to industry in general."

"The decision will be interpreted by the industry as showing that the President is fully conscious of the peril to American labor and American industry resulting from uncontrolled importation from countries whose standards of living are lower than ours, and whose industries operate without codes and without limitation of hours or minimum wages," he said.

Other Cases Considered.

The first case considered under the provision of Section 3 (e) had to do with lead pencils, also a Japanese product. It is understood that the Commission was prepared to recommend action, but this was made unnecessary by the imposition of an additional assessment on such imports voted in the Revenue Act of 1934.

Imports of matches, also involving Japan, have been the basis of negotiations for restriction of exports to the country.

In some quarters it was felt that to-day's announcement demonstrated the administration attitude toward the protection of American industries against dangers which might arise from the program of industrial and foreign trade expansion upon which Japan has entered.

President Roosevelt's Message to Senate Urging Ratification of Treaty of Relations Between United States and Cuba.

In another item we refer more at length to President Roosevelt's message, sent to the Senate on May 29, recommending the ratification by that body of the new treaty of relations with Cuba. The President's message follows:

To the Senate of the United States:

To the end that I may receive the advice and consent of the Senate to its ratification, I transmit herewith a treaty of relations between the United States of America and the Republic of Cuba, signed at Washington on May 29 1934.

This treaty would supersede the treaty of relations between the United States and Cuba signed at Habana on May 22 1903.

I have publicly declared "that the definite policy of the United States from now on is one opposed to armed intervention." In this new treaty with Cuba, the contractual right to intervene in Cuba, which had been granted to the United States in the earlier treaty of 1903, is abolished and those further rights, likewise granted to the United States in the same instrument, involving participation in the determination of such domestic policies of the Republic of Cuba as those relating to finance and to sanitation, are omitted therefrom. By the consummation of this treaty, this Government will make it clear that it not only opposes the policy of armed intervention, but that it renounces those rights of intervention and interference in Cuba which have been bestowed upon it by treaty.

Our relations with Cuba have been and must always be especially close. They are based not only upon geographical proximity, but likewise upon the fact that American blood was shed as well as Cuban blood to gain the liberty of the Cuban people and to establish the Republic of Cuba as an independent power in the family of nations. I believe that this treaty will further maintain those good relations upon the enduring foundation of sovereign equality and friendship between our two people, and I consequently recommend to the Senate its ratification.

FRANKLIN D. ROOSEVELT.

Accompaniments:
Treaty as above;
Report of the Secretary of State.
The White House, May 29 1934.

Secretary Hull's Letter to President Roosevelt Transmitting Treaty of Relations Between United States and Cuba.

In transmitting to President Roosevelt the new treaty of relations between the United States and Cuba, Secretary of State Hull addressed the following letter to the President:

The President:

The undersigned, the Secretary of State, has the honor to lay before the President, with a view to its transmission to the Senate to receive the advice and consent of that body to ratification, if his judgment approve thereof, a treaty of relations between the United States of America and the Republic of Cuba, which was signed at Washington on May 29 1934.

This treaty would supersede the treaty of relations with Cuba signed at Habana on May 22 1903.

Article II of the treaty reiterates the provisions of Article IV of the treaty of 1903, which provides that all the Acts effected in Cuba by the United States during its military occupation of the island up to May 20 1902, the date upon which the Republic of Cuba was established, have been ratified and held as valid, and that all of the rights legally acquired by virtue of these Acts shall be maintained and protected.

Under Article III, the United States retains its present rights with regard to its lease of the land occupied at Guantanamo for a naval station, and it is provided that these rights shall continue so long as the United States does not abandon the said naval station and so long as the two governments do not agree to any modifications thereof.

Article IV permits either of the two contracting parties to exercise, at its discretion, without its act being considered unfriendly, the right to suspend communications between those of its ports that it may designate and all or part of the territory of the other party, whenever in its own judgment a situation should arise which appears to presage an outbreak of contagious disease in the territory of the other contracting party.

Respectively submitted,
CORDELL HULL.

Department of State, Washington, May 29 1934.

President Roosevelt Creates New Insular Division in Interior Department, Transferring Administration of Puerto Rico from War Department.

President Roosevelt on May 29 sent to Congress a message transmitting an Executive Order which established a division of Territories and Island Possessions in the Department of the Interior, and transferred to this division the functions of the Bureau of Insular Affairs of the War Department with regard to the administration of the Government of Puerto Rico. The Order was described in Washington advices as a step toward the creation of a co-ordinated policy for the insular and territorial possessions of the United States. The Interior Department already had jurisdiction over Alaska, Hawaii and the Virgin Islands. Only the Philippines, Guam, the Canal Zone and the American Samoa are now under other departments.

The text of the President's message and of the Executive Order follow:

To the Congress of the United States:

Pursuant to the provisions of Section 16 of the Act of March 3 1933 (Ch. 212, 47 Stat. 1517), as amended by Title III of the Act of March 20 1933 (Ch. 3, 48 Stat. 16), I am transmitting herewith an Executive Order establishing the Division of Territories and Island Possessions in the Department of the Interior and transferring thereto the functions of the Bureau of Insular Affairs, War Department, pertaining to the administration of the government of Puerto Rico.

FRANKLIN D. ROOSEVELT.

The White House, May 29 1934.

EXECUTIVE ORDER.

Establishing the division of territories and island possessions in the Department of Interior and transferring thereto the functions of the Bureau of Insular Affairs, War Department, pertaining to the administration of the government of Puerto Rico.

Whereas, Section 16 of the Act of March 3 1933 (Ch. 212, 47 Stat. 1517), provides for reorganizations within the executive branch of the Government, requires the President to investigate and determine what reorganizations are necessary to accomplish the purposes therein stated, and authorizes the President to make such reorganizations by executive order;

Whereas, After investigation I find and declare that the establishment of a division of territories and island possessions in the Department of the Interior and the transfer thereto of the functions of the Bureau of Insular Affairs, War Department, pertaining to the administration of the government of Puerto Rico is necessary to effectuate the purpose of the said Section 16;

Now, therefore, By virtue of and pursuant to the authority vested in me by the aforesaid Section 16 of the Act of March 3 1933, it is ordered that a division which shall be known as the Division of Territories and Island Possessions be, and it is hereby, established in the Department of the Interior; and it is further ordered that all of the functions of the Bureau of Insular Affairs, Department of War, together with its personnel, records, supplies, equipment and property of every kind, and unexpended balances of appropriations and (or) allotments in Washington and elsewhere, pertaining to or connected with the administration of the government of Puerto Rico be, and they are hereby, transferred from the Department of War to the Division of Territories and Island Possessions, Department of the Interior, to be administered under the supervision of the Secretary of the Interior.

This order will become effective in accordance with the provisions of Section 1 of Title III of the Act of March 20 1933 (Ch. 3, 48 Stat. 16); *provided,* that in case it shall appear to the President that the interests of economy require that the transfer be delayed beyond the date this order becomes effective, he may, in his discretion, fix a later date therefore, and he may for like cause further defer such date from time to time.

FRANKLIN D. ROOSEVELT.

Text of Crime Bills Passed by Congress and Signed by President Roosevelt.

The signing by President Roosevelt on May 18 of six bills designed to enlarge the authority of the Department of Justice in combatting organized crime was noted in our issue of May 26, page 3536. At the same time we gave the statement issued by the President in which he referred to the newly enacted laws as constituting "a renewed challenge on the part of the Federal Government to inter-State crime." A statement by Attorney-General Cummings was likewise given in our item of a week ago. These measures, and the legislation provided thereunder are:

S. 2249.—Applying the powers of the Federal Government under the commerce clause of the Constitution to extortion by means of telephone, radio, oral messages, or otherwise.

S. 2252.—To amend the Act forbidding the transportation of kidnaped persons in inter-State commerce.

S. 2253.—Making it unlawful for any person to flee from one State to another for the purpose of avoiding prosecution or the giving of testimony in certain cases.

S. 2575.—To define certain crimes against the United States in connection with the administration of Federal penal and correctional institutions.

S. 2080.—To provide punishment for killing or assaulting Federal officers.

S. 2841.—To provide punishment for certain offenses committed against banks organized or operated under laws of the United States or any member of the Federal Reserve System.

The full text of each of the above follows:

[S. 2249]
AN ACT

Applying the powers of the Federal Government, under the commerce clause of the Constitution, to extortion by means of telephone, telegraph, radio, oral message, or otherwise.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That whoever, with intent to extort from any person, firm, association, or corporation any money or other thing of value, shall transmit in interstate commerce, by any means whatsoever, any threat (1) to injure the person, property, or reputation of any person, or the reputation of a deceased person, or (2) to kidnap any person, or (3) to accuse any person of a crime, or (4) containing any demand or request for a ransom or reward for the release of any kidnaped person, shall upon conviction be fined not more than $5,000 or imprisoned not more than twenty years, or both. *Provided,* That the term "interstate commerce" shall include communication from one State, Territory, or the District of Columbia, to another State, Territory, or the District of Columbia. *Provided further,* That nothing herein shall amend or repeal section 338a, title 18, United States Code (47 Stat. 649).

Approved, May 18, 1934.

[S. 2252]
AN ACT

To amend the Act forbidding the transportation of kidnaped persons in interstate commerce.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the Act of June 22, 1932 (U.S.C., ch. 271, title 18, sec. 408a), be, and the same is hereby, amended to read as follows:

"Whoever shall knowingly transport or cause to be transported, or aid or abet in transporting, in interstate or foreign commerce, any person who shall have been unlawfully seized, confined, inveigled, decoyed, kidnaped, abducted, or carried away by any means whatsoever and held for ransom or reward or otherwise, except, in the case of a minor, by a parent thereof, shall, upon conviction, be punished (1) by death if the verdict of the jury shall so recommend, provided that the sentence of death shall not be imposed by the court if, prior to its imposition, the kidnaped person has been liberated unharmed, or (2) if the death penalty shall not apply nor be imposed the convicted person shall be punished by imprisonment in the penitentiary for such term of years as the court in its discretion shall determine. *Provided,* That the failure to release such person within seven days after he shall have been unlawfully seized, confined, inveigled, decoyed, kidnaped, abducted, or carried away shall create a presumption that such person has been transported in interstate or foreign commerce, but such presumption shall not be conclusive.

"Sec. 2. The term 'interstate or foreign commerce', as used herein, shall include transportation from one State, Territory, or the District of Columbia to another State, Territory, or the District of Columbia, or to a foreign country, or from a foreign country to any State, Territory, or the District of Columbia.

"Sec. 3. If two or more persons enter into an agreement, confederation, or conspiracy to violate the provisions of the foregoing Act and do any overt act toward carrying out such unlawful agreement, confederation, or conspiracy, such person or persons shall be punished in like manner as hereinbefore provided by this Act."

Approved, May 18, 1934.

[S. 2253]
AN ACT

Making it unlawful for any person to flee from one State to another for the purpose of avoiding prosecution or the giving of testimony in certain cases.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That it shall be unlawful for any person to move or travel in interstate or foreign commerce from any State, Territory, or possession of the United States, or the District of Columbia, with intent either (1) to avoid prosecution for murder, kidnaping, burglary, robbery, mayhem, rape, assault with a dangerous weapon, or extortion accompanied by threats of violence, or attempt to commit any of the foregoing, under the laws of the place from which he flees, or (2) to avoid giving testimony in any criminal proceedings in such place in which the commission of a felony is charged. Any person who violates the provision of this Act shall, upon conviction thereof, be punished by a fine of not more than $5,000 or by imprisonment for not longer than five years, or by both such fine and imprisonment. Violations of this Act may be prosecuted only in the Federal judicial district in which the original crime was alleged to have been committed.

Approved, May 18, 1934.

[S. 2575]
AN ACT

To define certain crimes against the United States in connection with the administration of Federal penal and correctional institutions and to fix the punishment therefor.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That any person employed at any Federal penal or correctional institution as an officer or employee of the United States, or any other person who instigates, connives at, wilfully attempts to cause, assists in, or who conspires with any other person or persons to cause any mutiny, riot, or escape at such penal or correctional institution; or any such officer or employee or any other person who, without the knowledge or consent of the warden or superintendent of such institution, conveys or causes to be conveyed into such institution, or from place to place within such institution, or knowingly aids or assists therein, any tool, device, or substance designed to cut, abrade, or destroy the materials, or any part thereof, of which any building or buildings of such institution are constructed, or any other substance or thing designed to injure or destroy any building or buildings, or any part thereof, of such institution, or who conveys or causes to be conveyed into such institution, or from place to place within such institution, or aids or assists therein, or who conspires with any other person or persons to convey or cause to be conveyed into such institution, or from place to place within such institution, any firearm, weapon, explosive, or any lethal or poisonous gas, or any other substance or thing designed to kill, injure, or disable any officer, agent, employee, or inmate thereof, shall be punished by imprisonment for a period of not more than ten years.

Sec. 2. All acts and part of Acts in conflict herewith are hereby repealed.

Approved, May 18, 1934.

[S. 2080]
AN ACT

To provide punishment for killing or assaulting Federal officers.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That whoever shall kill, as defined in sections 273 and 274 of the Criminal Code, any United States marshal or deputy United States marshal, special agent of the Division of Investigation of the Department of Justice, post-office inspector, Secret Service operative, any officer or enlisted man of the Coast Guard, any employee of any United States penal or correctional institution, any officer of the customs or of the internal revenue, any immigrant inspector or any immigration patrol inspector, while engaged in the performance of his official duties, or on account of the performance of his official duties, shall be punished as provided under section 275 of the Criminal Code.

Sec. 2. Whoever shall forcibly resist, oppose, impede, intimidate, or interfere with any person designated in section 1 hereof while engaged in the performance of his official duties, or shall assault him on account of the performance of his official duties, shall be fined not more than $5,000, or imprisoned not more than three years, or both; and whoever, in the commission of any of the acts described in this section, shall use a deadly or dangerous weapon shall be fined not more than $10,000, or imprisoned not more than ten years, or both.

Approved, May 18 1934.

[S. 2841]
AN ACT

To provide punishment for certain offenses committed against banks organized or operating under laws of the United States or any member of the Federal Reserve System.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That as used in this Act the term "bank" includes any member bank of the Federal Reserve System, and any bank, banking association, trust company, savings bank, or other banking institution organized or operating under the laws of the United States.

Sec. 2. (a) Whoever, by force and violence, or by putting in fear, feloniously takes, or feloniously attempts to take, from the person or presence of another any property or money or any other thing of value belonging to, or in the care, custody, control, management, or possession of, any bank shall be fined not more than $5,000 or imprisoned not more than 20 years, or both.

(b) Whoever, in committing, or in attempting to commit, any offense defined in subsection (a) of this section, assaults any person, or puts in jeopardy the life of any person by the use of a dangerous weapon or device, shall be fined not less than $1,000 nor more than $10,000 or imprisoned not less than five nor more than 25 years, or both.

Sec. 3. Whoever, in committing any offense defined in this Act, or in avoiding or attempting to avoid apprehension for the commission of such offense, or in freeing himself or attempting to free himself from arrest or confinement for such offense, kills any person, or forces any person to accompany him without the consent of such person, shall be punished by imprisonment for not less than 10 years, or by death if the verdict of the jury shall so direct.

Sec. 4. Jurisdiction over any offense defined by this Act shall not be reserved exclusively to courts of the United States.

Approved, May 18 1934.

Publicity Provisons of Revenue Act Apply Only to 1934 Incomes—Returns Will Be Made Public Records After March 15 1935, According to Commissioner Helvering's Ruling.

Guy T. Helvering, Commissioner of Internal Revenue, announced on May 28 that returns of Federal income tax payers for the calendar year 1934 will become public records "some time after March 15 1935." Mr. Helvering's ruling constituted an official interpretation of the publicity provisions contained in the Revenue Act of 1934. These provisions, he said, apply only to returns made after Dec. 31 next, and do not affect returns which have already been made. Taxpayers filing returns for the calendar year 1934 will be required to prepare an additional form showing the name and address of the taxpayer, his total gross income, total deductions, net income, credit against net income and the amount of tax payable. This form will be open to public examination for a period of at least three years from the date after it is required to be filed. The text of Commissioner Helvering's announcement follows:

Inquiries have been received from many sources with respect to Section 55, entitled "Publicity of Returns," in the Revenue Act of 1934. Paragraph A of this section of the new Revenue Act provides that returns made under this title (income tax) shall be open to inspection in the same manner, to the same extent, and subject to the same provisions of law, including penalties, as income tax returns filed under the Revenue Act of 1926, and that income tax returns made under the Revenue Act of 1934 shall constitute public records and shall be open to public examination and inspection to such extent as shall be authorized in rules and regulations promulgated by the President.

Section 55 (b) of the Revenue Act of 1934 prescribes that every person required to file an income tax return shall also file with his return, upon a form prescribed by the Commissioner, a correct statement of the following items shown upon the return: (1) Name and address, (2) total gross income, (3) total deductions, (4) net income, (5) total credit against net income for purpose of normal tax, and, (6) tax payable. The same paragraph provides that in case the taxpayer fails to file with his return the statement required by law, the collector shall prepare the statement from the income tax return and shall add $5 to the tax. The statements mentioned in this paragraph or copies thereof, shall, as soon as practicable, be made available to public examination and inspection, in such manner as the Commissioner with the approval of the Secretary, may determine, in the office of the Collector with which they are filed, for a period of not less than three years, from the date they are required to be filed.

It should be noted that the section of the Revenue Act of 1934 referred to does not permit public inspection of returns filed under prior Revenue Acts to any greater extent than they have been made available for inspection under the rules and regulations promulgated by the President; neither does the section permit inspection or publication of information from returns filed under the Revenue Act of 1934, except under such rules and regulations as may be promulgated by the President.

The additional information form which every taxpayer is required to file with his income tax return for the year 1934 will not be available until after income tax returns for the calendar year 1934 shall have been filed with the respective collectors of Internal Revenue, and until the collectors shall have had the opportunity to establish files in their offices.

Therefore, this additional form will not be made available for public inspection until some time after March 15 1935.

Senate Committee Favorably Reports Revised Wagner Labor Bill—President Roosevelt Said to Desire Approval at Present Session.

The revised Wagner bill to provide for the creation of a labor board to adjudicate disputes between employers and workers was favorably reported to the Senate on May 26 by the Committee on Education and Labor. Senator Walsh, Chairman of the Committee, said on May 23 that President Roosevelt hoped the measure would be approved during the present session of Congress. Reports from Washington this week, however, indicated that it appeared doubtful if the bill could be acted upon before adjournment, since Senator Robinson, the Democratic leader, has announced that no legislation will be considered until the reciprocal tariff and silver bills have been disposed of. Action of the Senate Committee in reporting the measure was said to have been hastened by the increasing number of industrial disputes.

The bill, as reported by the Committee, provides for the creation of a National Industrial Adjustment Board as a substitute for the present National Labor Board. The Board is directed to enforce the law and acts only when enforcement is necessary. Senator Walsh has stated that the primary object of the bill is to clarify rather than extend existing law governing the relations between employers and employees. The Committee's report said that the bill does not require any employee to join any form of labor organization, nor does it permit the Industrial Adjustment Board "or any other branch or agency of the Government to fix wages, to regulate rates of pay, to limit hours of work, or to affect or govern sanitary or similar working conditions in any establishment or place of employment."

A Washington dispatch of May 26 to the New York "Times" summarized other leading provisions of the bill as follows:

The United States Circuit Courts of Appeals would be charged with enforcing the Board's orders, with review by the Supreme Court on writ of certiorari or certification.

The Board would have unlimited jurisdiction over complaints of "unfair labor practice," in matters which would tend to bring on an industrial dispute, but its competency as an arbitral body would be dependent upon the request of all parties for its offices.

Establishments employing fewer than ten persons would be exempted from its provisions as would agricultural and domestic workers and employers.

The principal object is the definition and enforcement of Section 7A of the National Industrial Recovery Act, which guarantees the right of workers to organize for collective bargaining with their employers.

Section 7a Still Undefined.

The question of majority representation of employees, which has befogged the administration of Section 7a for many months, is left undefined. The Board would have authority to conduct investigations to determine which of conflicting labor organizations represented a majority of the employees concerned, and might authorize the successful claimant to bargain for all the employees.

The Board's authority in this field is permissive rather than mandatory, however, and presumably might permit the proportional representation plan reached in the automobile industry's dispute with the American Federation of Labor.

Where the majority representatives act for the whole body of employees, the minority employees have a guarantee of the right to present grieveances to the employer, but apparently do not have the right to make a separate bargain for themselves.

The Board would be composed of three permanent members, representing the public and appointed by the President, who would also name a panel of six members, from which two would be selected by the Chairman of the Board to complete its membership.

Terms of Board Members.

Of the two members selected from the panel, one would represent labor and the other employers. As far as possible, the Chairman would draw on the panel in such manner that all its members served equal periods. The permanent members would draw salaries of $10,000 a year, while the panel members would receive $20 per day and subsistence for time actually served.

The terms of the permanent members would be five years and the panel members one year each.

The Board could hear complaints in Washington or conduct its operations anywhere else it might see fit. Ordinarily it would hear cases brought to its attention by the Department of Labor. It might, however, by a majority vote, hear any case it desired.

The arbitral procedure outlined in the bill is intended to follow that tested under the Railway Labor Act. Awards of the Board would be subject to judicial review, but would be considered binding on Government officials until so overruled.

Increased Industrial Strife Forecast by Representatives of Iron and Steel Industry in Event of Enactment of Revised Wagner Labor Bill.

Enactment of the revised Wagner labor bill now before Congress would intensify and increase industrial strife throughout the country, it was declared by representative leaders of the iron and steel industry, in a statement criticizing the measure issued on May 31 at the offices of the American Iron and Steel Institute. The statement follows:

Notwithstanding modifications, the revised Wagner bill embodies most of the objectionable features of the original bill. Despite statements to the contrary by proponents of the bill, it retains the un-American principles that were the subject of vogorous protests by employees and employers alike before the Senate Labor Committee.

Although the revised bill purports to be a measure to promote industial peace, the practical result of its passage would be exactly the opposite; Its enactment would set the stage for a conflict which not only will retard National recovery, but will injure employees and employers for all time.

The provisions of the bill would tend to strangle employee representation plans now in effect, under which millions of industrial workers are enjoying the benefits of an effective and modern form of collective bargaining.

The bill would tend to impose the closed shop through requiring employers to deal with labor organizations now representing a small minority (less than 10%) of the industrial workers of the Nation, thus giving these unions a recognition and membership through legislation which they have been unable to win by voluntary appeal. It is based upon the vicious theory that there must be conflict and strife between employers and employees Its provisions would drive a wedge between them.

The unfairness of the bill to employees and its bias in favor of the professional labor unions is plainly shown in the provisions of the measure which declare certain acts to be unfair labor practices.

While properly forbidding any coercion or intimidation by an employer of his employees, it contains nothing that would prevent labor organizations from exercising any manner of coercion or intimidation against employees. It is a well-known fact that union organizers frequently adopt ruthless and sometimes brutal forms of intimidation to win members to unions and to induce workers to strike.

The net result of the bill would be to create a labor union monopoly, with great injury to millions of employees, to employers, and to the public.

No attempt is made to extend the function of the proposed Adjustment Board to basic questions of hours of labor, wages and working conditions. It is designed only to further the advancement of labor organizations and the imposition of the closed shop. Such legislation will not solve any labor difficulties, but only perpetuate industrial warfare.

The very existence of such a board will tend to promote agitation on the part of professional strike fomenters.

The board is given virtually unrestricted jurisdiction to determine the manner in which representatives for collective bargaining shall be chosen. The result of this will be National control of local labor relations which will deprive employees of the freedom of proceeding on their own volition and in their own manner in the selection of their representatives. This is contrary to the long-established and recognized principale that individuals should be free to negotiate engagements for their employment, and is bound to produce discord among the employees themselves and between them and their employers.

Under one provision of the bill if a union is not strong enough to dominate the plant, it will be possible for the plant to be so subdivided as to give union recognition to a part of it, however small, thus giving a foothold to union labor where the employees might be predominately in favor of the open shop.

The bill forbids contributions by an employer toward the expense of operating the representation plan of his employees. It is apparent that such provision is a blow aimed against employee representation plans,many of which have been in operation for years. Such plans make for industrial harmony, which is for the good of the employers as well as their employees, and there is no sound reason for making it unlawful for the employers to help defray the expense of operating them.

In notable contrast to this provision, the proposed bill places no restraint upon the amount of dues to be collected by the union labor organizations or upon the use of their funds. Moreover, the proposed bill requires no accounting to the employees for dues paid by them, the aggregate of which, even with a comparatively small labor union membership, is known to be large.

It is time the American people were told the truth about the motives back of the industrial troubles that organized labor is now threatening. The threatened disturbances cannot be explained away on the ground that they are merely manifestations of business recovery. Their real causes are to be found in the determination of National labor leaders to exploit Section 7(a) of the Recovery Act for their selfish ends at any cost n total disregard of the welfare of workers or of the whole Nation.

United States Supreme Court Holds Invalid Arkansas Law Exempting Insurance Policies from Attachment for Debt—Chief Justice Hughes Declares Statute Is Not of "Temporary" Nature, as Was Minnesota Mortgage Law—Four Justices Write Separate Opinion.

An Arkansas law which declared a moratorium on liens on life insurance policies was found unconstitutional by the United States Supreme Court, in a ruling handed down May 28, which differentiated between this law and the Minnesota statute providing a moratorium on real estate mortgage foreclosures. The court, by a 5 to 4 decision, had upheld the Minnesota law, but Chief Justice Hughes, giving the court's opinion, on May 28, said that although the Minnesota law was "temporary and conditional," the relief sought to be afforded in the Arkansas statute "is neither temporary nor conditional." The court thus differentiated between debt relief laws which are of a temporary or emergency nature and those which are not.

Justices Sutherland, Van Devanter, McReynolds and Butler, who had dissented in the Minnesota case, concurred with the Chief Justice in the Arkansas decision, but remarked in a separate opinion that they could see no difference betweer the two cases, and that no emergency can justify "a nullification of the constitutional restriction upon State power in restraint of impairment of contractual obligations."

A Washington dispatch of May 28 to the New York "Herald Tribune" quoted from the court's decision as follows:

"In placing insurance moneys beyond the reach of existing creditors," said the Chief Justice, "the Act contains no limitation as to time, amount, circumstances or need."

He ruled the legislation clearly unconstitutional, reversed the Arkansas Supreme Court, and remanded the case.

Justices Sutherland, Van Devanter, McReynolds and Butler, who dissented in the Minnesota case, in an opinion by Justice Sutherland, concurred "unreservedly" in the judgment of the court holding the Arkansas law void. They concurred, however, not because they were able to agree that there were substantial differences between the Arkansas and Minnesota laws, but because "the two statutes are governed by the same principles."

The concurring opinion gave the four dissenters in the Minnesota case opportunity for an emphatic statement that an emergency can never justify "a nullification of the constitutional restriction upon State power in respect to the impairment of contractual obligations." The four Justices rejected "as dangerous and unsound doctrine" the notion that violations of constitutional provisions may be condoned if of brief duration or for merely the period of an emergency.

The Arkansas case got into the courts when the W. B. Worthen Co. obtained a writ of garnishment against the Missouri State Life Insurance Co. on the life insurance policy of Ralph Thomas, made out to his widow, Mrs. W. D. Thomas, with whom as co-partner he had rented a business property from the Worthen Co. The Thomases were in debt for rent. Soon after the writ was obtained, the Legislature of Kansas passed a law declaring life insurance exempt from seizure. The case was carried through the lower courts, and the Arkansas State Court finally upheld the law, dismissed the garnishment and granted the exemption.

The case was then brought to the Supreme Court of the United States on appeal from the Supreme Court of Arkansas.

Hughes Sums Up for Majority.

Chief Justice Hughes, in summing up the decision of the majority holding the law unconstitutional, said:

"Such an exemption applied in the case of debts owing before the exemption was created by this legislation constitutes an unwarrantable interference with the obligation of contracts in violation of the constitutional provision.

"The legislation sought to justify the exemption by reference to the emergency which was found to exist. But the legislation was not limited to the emergency and set up no conditions apposite to emergency relief.

"We held in the Blaisdell case that the constitutional prohibition against the impairment of the obligation of contracts did not make it impossible for the State, in the exercise of its essential reserved power, to protect the interests of the people. We held that when the exercise of the reserved power of the State, in order to meet public need because of a pressing public disaster, relates to the enforcement of existing contracts, that action must be limited by reasonable conditions appropriate to the emergency. This is but the application of the familiar principle that the relief afforded must have reasonable relation to the legitimate end to which the State is entitled to direct its legislation.

Arkansas Law Different.

"Accordingly, in the case of Blaisdell, we sustained the Minnesota moratorium law in the light of the temporary and conditional relief which the legislation granted. We found that relief to be reasonable from the standpoint of both mortgagor and mortgagee and to be limited to the exigency to which the legislation was addressed.

"In the instant case, the relief sought to be afforded is neither temporary nor conditional. In placing insurance moneys beyond the reach of existing creditors, the Act contains no limitation as to time, amount, circumstances, or need. We find the legislation, as here applied, to be a clear violation of the constitutional restriction."

Chief Jusice Hughes then ordered judgment reversed and the case remanded.

Justice Sutherland in the separate concurring opinion, said: "We set forth in the opinion that the differences between the Arkansas statute and the Minnesota mortgage moratorium law, which was upheld as constitutional in the Blaisdell case, are substantial. On the contrary, we are of the opinion that the two statutes are governed by the same principles and the differences found to exist are without significance, so far as the question of constitutionality is concerned.

"We were unable then, as we are now, to concur in the view that an emergency can ever justify, or, what is really the same thing, can ever furnish an occasion for justifying, a nullification of the constitutional restriction upon State power in respect of the impairment of contractual obligations."

United States Court Denies Government Temporary Injunction to Restrain Weirton Steel Co.—Judge Nields Bases Ruling on Anti-Injunction Act.

The Federal Government was checked in its effort to force the Weirton Steel Co. to permit an election among its employees under National Recovery Administration supervision for the purpose of choosing a representative for collective bargaining, when on May 29 Judge John P. Nields in United States District Court at Wilmington, Del., handed down a ruling a refusing a preliminary injunction to restrain the company from interfering with such an election. Judge Nields in his opinion said that "this Court is without jurisdiction is issue a temporary injunction in such case unless the testimony of witnesses if heard in open court with opportunity for cross-examination. The Court upheld the contention of the company that the litigation involved a labor dispute, and held that under the Norris-LaGuardia Anti-Injunction Act the Court could not issue a restraining order solely on the basis of ex parte affidavits. This was the first time it is stated that this law had been held applicable even when the Government was seeking an injunction against an employer.

The Government is expected to seek to bring the case to trial in the near future, but reports from Washington said that it appeared doubtful if the case could be argued before September or October. Associated Press advices to the New York "Herald Tribune" on May 29 from Wilmington summarized the Court's ruling as follows:

The relative merits of fundamental issues were not decided by the Court and points involving a constitutional challenge of the labor guaranty provisions of the National Industrial Recovery Act and an attack upon the so-called company union remain for determination when and if a final hearing is held.

"The somewhat extended consideration of the facts clearly suggests the law controlling the Court in determining this motion for a preliminary injunction," the decision said.

"These facts picture a labor dispute. This dispute had existed since the Amalgamated Union lodges were organized at the defendant's plant. The employees have split into hostile camps. They are divided between loyalty to the Amalgamated Union and loyalty to the company union.

"A very recent act of Congress defines and limits the jurisdiction of this Court in the issue of injunctions in labor disputes. . . .

Anti-Injunction Act Cited.

"The Act provides 'that no court of the United States as herein defined shall have jurisdiction to issue any restraining order or temporary or permanent injunction in a case involving or growing out of a labor dispute, except . . . after hearing the testimony of witnesses in open court (with opportunity for cross-examination) in support of the allegations of the complaint made under oath, and testimony, in opposition thereto, if offered, and except after finding all facts by the court. . . .

"It is contended that the Act is not applicable to a suit wherein the United States is complainant. The Act deals with labor disputes. It is immaterial who the complainant may be if a labor dispute is involved and the defendant was guilty of acts of coercion and intimidation against employees when they were exercising or seeking to exercise their right of electing representatives for the purpose of collective bargaining.

"The defendant, therefore, was a party to a labor dispute. By reason of such acts the bill prays for relief against the defendant.

Immediate Election Blocked.

"As this is a case involving or growing out of a 'labor dispute and defendant is a party' to that dispute against whom relief is sought, this Court is without jurisdiction to issue a temporary injunction in such case unless the testimony of witnesses is heard in open court, with opportunity for cross-examination."

Judge Nields said the case "obviously is controlled by the rule repeatedly announced in this district and circuit, that a preliminary injunction is never granted where the pleadings and affidavits disclose that the plaintiff's contentions in fact and in law are seriously disputed." . . .

The decision blocks the plan to hold an election immediately, under supervision of the National Labor Board, at the Weirton plants in Weirton and Clarksburg, W. Va., and Steubenville, Ohio. They employ about 13,000 men. Argument on the motion started last April 30 and consumed five days.

Government attorneys contended the election at the Weirton plants last December was attended by coercion and intimidation on the part of the management to assure the election of representatives favorable to company policies.

Text of Bill Granting Equal Rights in Acquiring American Citizenship as Passed By Congress and Signed By President Roosevelt.

On May 24 President Roosevelt signed the bill amending the law relative to citizenship and naturalization (the so-called "woman's equality bill"), Congressional action on which was noted in our issues of May 19, page 3369, and May 25, page 3535. The text of the new law as signed by President Roosevelt follows:

[H. R. 3673]

AN ACT to amend the law relative to citizenship and naturalization, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That Section 1993 of the Revised Statutes is amended to read as follows:

"Sec. 1993. Any child hereafter born out of the limits and jurisdiction of the United States, whose father or mother or both at the time of the birth of such child is a citizen of the United States, is declared to be a citizen of the United States; but the rights of citizenship shall not descend to any such child unless the citizen father or citizen mother, as the case may be, has resided in the United States previous to the birth of such child. In cases where one of the parents is an alien, the right of citizenship shall not descend unless the child comes to the United States and resides therein for at least five years continuously immediately previous to his eighteenth birthday, and unless, within six months after the child's twenty-first birthday, he or she shall take an oath of allegiance to the United States of America as prescribed by the Bureau of Naturalization."

Sec. 2. Section 5 of the Act entitled "An Act in reference to the expatriation of citizens and their protection abroad", approved March 2 1907, as amended, is amended to read as follows:

"Sec. 5. That a child born without the United States of alien parents shall be deemed a citizen of the United States by virtue of the naturalization of or resumption of American citizenship by the father or the mother: *Provided*, That such naturalization or resumption shall take place during the minority of such child: *And provided further*, That the citizenship of such minor child shall begin five years after the time such minor child begins to reside permanently in the United States."

Sec. 3. A citizen of the United States may upon marriage to a foreigner make a formal renunciation of his or her United States citizenship before a court having jurisdiction over naturalization of aliens, but no citizen may make such renunciation in time of war, and if war shall be declared within one year after such renunciation then such renunciation shall be void.

Sec. 4. Section 2 of the Act entitled "An Act relative to the naturalization and citizenship of married women," approved Sept. 22 1922, is amended to read as follows:

"Sec. 2. That an alien who marries a citizen of the United States, after the passage of this Act, as here amended, or an alien whose husband or wife is naturalized after the passage of this Act, as here amended, shall not become a citizen of the United States by reason of such marriage or naturalization; but, if eligible to citizenship, he or she may be naturalized upon full and complete compliance with all requirements of the naturalization laws, with the following exceptions:

"(a) No declaration of intention shall be required.

"(b) In lieu of the five-year period of residence within the United States and the one-year period of residence within the State or Territory where the naturalization court is held, he or she shall have resided continuously in the United States, Hawaii, Alaska, or Puerto Rico for at least three years immediately preceding the filing of the petition."

Sec. 5. The following Acts and parts of Acts, respectively, are repealed: The Act entitled "An Act providing for the naturalization of the wife and minor children of insane aliens, making homestead entries under the land laws of the United States," approved Feb. 24 1911; subdivision "Sixth" of Section 4 of the Act entitled "An Act to establish a Bureau of Immigration and Naturalization, and to provide for a uniform rule for the naturalization of aliens throughout the United States," approved June 29 1906; and Section 8 of the Act entitled "An Act relative to the naturalization and citizenship of married women," approved Sept. 22 1922, as said section was added by the Act approved July 3 1930, entitled "An Act to amend an Act entitled 'An Act relative to naturalization and citizenship of married women,' approved Sept. 22 1922."

The repeal herein made of Acts and parts of Acts shall not affect any right or privilege or terminate any citizenship acquired under such Acts and parts of Acts before such repeal.

Approved, May 24 1934, 12 noon.

Senate Ratifies Equal Rights Nationality Treaty Making United States First Nation to Approve Montevideo Pact—President Roosevelt Also Signs Bill Granting Equal Rights in Acquiring American Citizenship.

The Senate on May 24 unanimously voted to ratify the equal rights nationality treaty negotiated at the Pan American Conference, which was held in Montevideo last winter. This action made the United States the first nation in the world to ratify the international agreement which guarantees equal nationality rights to both men and women. On the same day (May 24) President Roosevelt signed the Dickstein-Copeland Bill, designed to remove discrimination regarding nationality in American laws. The principal provisions of this measure were noted in our issue of May 26, pages 3535-36, and the text of the new law is given in another item in this issue of our paper.

A Washington dispatch of May 24 to the New York "Herald Tribune" described the approval of the treaty in the Senate and the signature of the equal rights nationality bill in part as follows:

The treaty sets up the principle of equality of treatment for women and men with regard to citizenship and nationality. The bill signed by the President carries out this principle in American law by revising the existing statutes covering the process of naturalization and the descent rights of citizenship.

Senate Ratifies in Two Minutes.

Ratification of the treaty was concluded in about two minutes in the Senate without a roll call. Senator Key Pittman, Democrat, of Nevada, Chairman of the Foreign Relations Committee, moved that the Senate "advise and consent" to the ratification of the treaty. Senator Huey Long, Democrat, of Louisiana, asked that it be explained, adding, "I'm always afraid of treaties."

Senator Pittman said that the treaty merely provided there be no distinction of sex in matters of nationality. The pact is officially known as the "convention on the nationality of women." It was signed Dec. 26 1933 at Montevideo. It remains in effect indefinitely, but may be denounced by any country on one year's notice.

The equal rights nationality bill was sponsored by Senator Royal S. Copeland and Representative Samuel Dickstein, Democrats, of New York. It was recalled from the White House two days ago and immediately repassed with a slight clarifying amendment which did not change its intent. The new law permits citizenship rights to children through the mother as well as the father. A child born abroad of an American mother heretofore has not been able to claim American citizenship while the child of an American father has had citizenship rights.

All Sex Discrimination Removed.

Previously a child born outside the United States of alien parents was deemed a citizen by virtue of the naturalization of, or resumption of, American citizenship by the father. The new law gives to children the same rights by virtue of the naturalization of, or resumption of, American citizenship by the mother. The law removed all sex discrimination in other minor points in the field of nationality.

Upon notification of the ratification of the treaty and of President Roosevelt's signature to the bill, Alice Paul, Chairman of the International Relations Committee of the National Woman's Party, made the following statement on behalf of the Woman's Party:

"The equal nationality law giving women complete equality with men in nationality in the United States, and the ratification of the equal nationality treaty are, indeed, notable victories.

"They are significant as an extension of the principles of democracy at a time when Democratic government is under severe scrutiny and criticism. Furthermore, they are particularly significant in connection with the effort of women to achieve equality on a world-wide scale."

President Roosevelt's Memorial Day Address at Gettysburg—Declares We Are All Brothers in "New Understanding."

In a Memorial Day address, May 30, delivered at the Gettysburg (Pa.) battlefield, President Roosevelt told the gathering that "to-day we have many means of knowing each other—means that have sounded the doom of Sectionalism." Pointing out that "the chief hindrance to progress comes from three elements," the President went on to say:

"These groups are those who seek to stir up political animosity or to build political advantage by the distortion of facts; those who by declining to follow the rules of the game, seek to gain an unfair advantage over those who live up to the rules, and those few who still, because they have never been willing to take an interest in their fellow Americans, dwell inside of their own narrow spheres and still represent the selfishness of sectionalism, which has no place in our national life."

The President remarked that "Washington and Jefferson and Jackson and Lincoln and Theodore Roosevelt and Woodrow Wilson sought and worked for a consolidated Nation." "You and I" he added "have it in our power to attain that great ideal. We can do this by following the peaceful methods prescribed under the broad and resilient provisions of the Constitution of the United States."

Earlier in his address the President made the statement that "we are all brothers now in a new understanding." "The grain farmers of the West" he said, "do not set themselves up for preference if we seek at the same time to help the cotton farmers of the South; nor do the tobacco growers complain of discrimination if, at the same time, we help the cattle men of the plains and mountains." "In our planning to lift industry to normal prosperity" the President continued, "the farmer upholds our efforts." "All of us" he observed, "share in whatever good comes to the average man. We know that we all have a stake—a partnership in the Government of our country." Incident to the ceremonies we quote the following from a Gettysburg dispatch to the New York "Times":

President Roosevelt's address was a part of ceremonies which, though brief and simple, drew a crowd estimated as high as 50,000, much larger than any previous one, to the little town of Gettysburg and to the National Cemetery occupying the battle site.

The President stood on a small covered platform, situated 500 feet from a granite shaft marking the spot on which Lincoln delivered the Gettysburg address. . .

Governor Pinchot Praises President.

Governor Pinchot introduced President Roosevelt with tributes to the latter's leadership of the Nation, including a comparison with Lincoln. . .

The first cheers that punctuated the ceremony rose when Governor Pinchot said the President "was dedicated to an attack upon our common problem." At last here was a leader who was a man large enough to lead the Nation from failure to success.

"In the one great object of relief from the depression we must stand as one," exclaimed the Governor. "There is but one way out and that is to follow the President."

When the President rose to speak he laid aside his manuscript to respond to the Governor's complements with words of praise for Mr. Pinchot.

"What a glorious day this is," said the President. "I rejoice in it and I rejoice in this splendid celebration of it. I am especially happy to stand here on this field of Gettysburg at the side of a man who all his life has so splendidly served the cause of progressive government, the cause of man and the cause of humanity, Gifford Pinchot, Governor of Pennsylvania."

The President and his official party, including Secretary Morganthau and Warren Delano Robbins, Minister to Canada, arrived here at 4 p. m., on a special train that left Washington at 12.30 p. m. He left here at 5.40, bound for New York where to-morrow he will watch the grand fleet pass in review.

My friends:

On these hills of Gettysburg two brave armies of Americans once met in combat. Not far from here, in a valley likewise consecrated to American valor, a ragged Continental Army survived a bitter winter to keep alive the expiring hope of a new Nation; and near to this battlefield and that valley stands that invincible city where the Declaration of Independence was born and the Constitution of the United States was written by the fathers. Surely, all this is holy ground.

It was in Philadelphia, too, that Washington spoke his solemn, tender, wise words of farewell—a farewell not alone to his generation but to the generation of those who laid down their lives here and to our generation and to the America of to-morrow. Perhaps if our fathers and grandfathers had truly heeded those words we should have had no family quarrel, no Battle of Gettysburg, no Appomattox.

As a Virginian, President Washington had a natural pride in Virginia; but as an American in his stately phrase, "the name of American, which belongs to you, in your national capacity, must always exalt the pride just of patriotism, more than any appelation derived from local discrimination."

Recognizing the strength of local and State and sectional prejudices and how strong they might grow to be, and how they might take from the national Government some of the loyalty the citizens owed to it, he made three historic tours during his Presidency. One was through New England in 1789, another through the Northern States in 1790, and still another through the Southern States in 1791. He did this, as he said, "in order to become better acquainted with their principal characters and internal circumstances, as well as to be more accessible to numbers of well informed persons who might give him useful advices on political subjects."

But he did more to stimulate patriotism than merely to travel and mingle with the people. He knew that nations grow as their commerce and manufactures and agriculture grow, and that all of these grow as the means of transportation are extended. He sought to knit the sections together by their common interest in these great enterprises; and he projected highways and canals as aids not to sectional but to national development.

But the Nation expanded geographically after the death of Washington far more rapidly than the Nation's means of intercommunication. The small national area of 1789 grew to the great expanse of the Nation of 1860. Even in terms of the crude transportation of that day, the 13 States were but within "driving distance" of each other.

With the settling and the peopling of the continent to the shores of the Pacific, there developed the problem of self-contained territories because the Nation's expansion exceeded its development of means of transportation. The early building of railroads did not proceed on national lines.

Contrary to belief, the South and the West were not laggard in developing this new form of transportation; but there, as in the East, most of the railroads were local and sectional. It was a chartless procedure; people were not thining of terms of national transportation or national communication. In the days before the brothers' war not a single line of railroad was projected from the South to the North; not even one from the South reached to the national capital itself.

It was an inspired prophet of the South who said: "My brethren, if we know one another, we will love one another." The tragedy of the Nation was that the people did not know one another because they had not the necessary means of visiting one another.

Two subsequent wars, both with foreign nations, measurably allayed and softened the ancient passions. It has been left to us of this generation to see the healing made permanent.

Brothers in New Understanding.

We are all brothers now in a new understanding. The grain farmers of the West do not set themselves up for preference if we seek at the same time to pelp the cotton farmers of the South; nor do the tobacco growers complain of discrimination if, at the same time, we help the cattle men of the plains and mountains.

In our planning to lift industry to normal prosperity the farmer upholds our efforts. And as we give the farmer a long-sought equality the city workers understands and helps. All of us share in whatever good comes to the average man. We know that we all have a stake—a partnership—in the Government of our country.

Doom of Sectionalism.

To-day, we have many means of knowing each other—means that have sounded the doom of sectionalism. It is, I think, as I survey the picture from every angle, a simple fact that the chief hindrance to progress comes from elements, which, thank God, grow less in importance with the growth of a clearer understanding of our purposes on the part of the overwhelming majority. These groups are those who seek to stir up political animosity or to build political advantage by the distortion of facts; those, who by declining to follow the rules of the game, seek to gain an unfair advantage over those who live up to the rules; and those few who still, because they have never been willing to take an interest in their fellow-American, dwell inside of their own narrow spheres and still represent the selfishness of sectionalism which has no place in our national life.

Washington and Jefferson and Jackson and Lincoln and Theodore Roosevelt and Woodrow Wilson sought and worked for a consolidated Nation. You and I have it in our power to attain that great ideal. We can do this by following the peaceful methods prescribed under the broad and resilient provisions of the Constitution of the United States.

Here, in the presence of the spirts, of those who fell on this ground, we give renewed assurance that the passions of war are moldering in the tombs of Time and the purposes of peace are flowing in the hearts of a united people.

President Roosevelt Reviews United States Fleet Arriving in New York Harbor from Pacific Coast.

President Roosevelt, on May 31, reviewed the entire United States fleet as it arrived in New York harbor to end the journey from the Pacific Coast, where it has been stationed for several years. The President reviewed the fleet from the deck of the cruiser Indianapolis, anchored off Ambrose Lightship. Eight-two warships and 174 airplanes passed in review, and the vessels then proceeded up the Hudson River where they will be anchored until June 17. The fleet's personnel includes about 3,500 officers and 33,000 enlisted men.

President Roosevelt Assists in Opening Ceremonies of Chicago Century of Progress Exposition—In Sound Picture Address Says Most Critical Part of Emergency Has Passed—Exposition to Continue Until Oct. 31.

The new Century of Progress Exposition was formally opened at Chicago on May 26 and on the first day, it is stated, the attendance amounted to 148,664, or 30,000 more than on the opening day last year. The Exhibition will continue until Oct. 31. A feature of the opening ceremonies was a sound picture address by President Roosevelt, in which he said that "the most critical days of a National emergency have for the most part passed." Mrs. Roosevelt also made a speech through the medium of a sound picture, her remarks being directed to the women of the Nation. She recalled the beauties of last year's Exposition, and the additions that have been made this year.

President Roosevelt said that Exposition of 1933 was 'an inspiring demonstration of courage and confidence." Stating that a plan and definite objective existed for the Chicago Exposition, he added that "a definite objective is also being followed by those to whom have been entrusted the administration of National affairs." The big objective, he said, is "the resotration of our National well being and the providing of a greater opportunity for humanity from the bottom up to prosper and find happiness."

The President's address follows:

You whom I am happy to address this evening in this unique manner have had the opportunity denied me of witnessing during this day the re-opening and the re-dedication of a great international exposition, a Century of Progress.

The millions of people who visited the Exposition of 1933 must have seen, in it, as I did, an inspiring demonstration of courage and confidence. Those who will come to the Exposition of 1934 will see how abundantly that courage and that confidence were justified. They will discover in this new Exposition many evidences of the recovery that has been brought about and see many signs pointing the way along that upward path on which we, as a Nation, have set our feet.

The most critical days of a National emergency have for the most part passed. The unsound structures have been and are being torn down. A rebuilding from the bottom up is in progress.

A plan and a definite objective existed for this Exposition. It has to show not merely the progress of the century represented by the life of Chicago as a municipality, but the means by which this progress has been attained.

Likewise, a definite objective is also being followed by those to whom have been intrusted the administration of National affairs. The individual parts in this planned program are by no means inflexible or infallible. As I often have said, we may in some respects change method while the objective remains the same. Time and experience will determine.

The big objective is constantly before us. It is the restoration of our National wellbeing and the providing of a greater opportunity for humanity from the bottom up to prosper and find happiness.

I am firmly convinced that this Exposition will contribute to that end. It wil serve a desirable means of bringing our people into closer contact. It will aid in the strengthening of National morale. It will create a demand for the latest products of science and industry, and furthermore, it will add to our general enjoyment.

Now, as I employ the forces of electricity by pressing this telegraph key on my desk and thereby illuminating the Exposition, I wish for a Century of Progress the greatest measure of success and for its visitors many happy and well-spent hours.

Mrs. Roosvelt's address is given below:

I truly wish that I could be with all of you this evening on the grounds of a Century of Progress in Chicago, and share with you the beauties that are being revealed to your eyes on the grounds of the Exposition.

I recall so vividly the strikingly beautiful lighting and color effects of the Exposition of last year, andI have heard much of the changes which have been made to add to the attractiveness of this year's fair.

One of these additions of which I have heard much is the great fountain. I hope that it may be possible for me to see it during the coming summer.

I am very happy, indeed, to be able by a single movement of my hand to initiate an impulse which will turn on this fountain. I am so glad to have been with you and to have had a part in the re-opneing of a Century of Progress. Good night and best wishes to you all.

We quote in part from a Chicago dispatch of May 26 to the New York "Times" regarding the opening ceremonies:

It was a gala spectacle and it seemed that a large part of Chicago was out to cheer the marchers. Led by city, State and Exposition officials, more than 10,000 members of civic and military organizations swung in rhythmic cadence over the flag-draped line of march.

Scores of bands playing patriotic tunes and the cheering from the thousands who lined the curbs combined in a giant chorus as the marchers passed along.

Following the review of the parading troops and civic organizations, the formal opening-day ceremonies began in the Lagoon Theatre. Brief speeches of welcome were made by members of the official party, Mayor Kelly, Governor Horner, Rufus Dawes, President of the Exhibition, and Commissioner Dunne and others, who spoke in terms of congratulation and optimism. In conformity with the importance of the occasion, the speeches were brief.

In less than an hour the ceremonies were over and the paraders were free to wander through some 80 miles of free exhibits, admire the mile after mile of land-scaped gardens and lawns and gaze at the changes made in the decorating effecas tnd in the arrangeemtns for lighting.

President Turns on Lights.

In the evening special ceremonies attended by the civic leaders and the tens of thousands of spectators, concluded the formal program. Of these the most important were the Roosevelt ceremonies.

At the conclusion of the President's sound-picture address he pressed a button which, by synchronization, turned on the giant lights of the Exposition, revealing the new lighting effect for the first time.

Mrs. Roosevelt, in a similar ceremony, also pressed a button at the conclusion of her sound-picture address, turning on the waters of the new lagoon fountain, which shoot 45 feet upward into the air with a murmur of a natural cascade. A total of 68,000 gallons a minute is poured out by the fountain, while colored lights play upon the spray.

A radio message from Admiral Byrd in Antarctica provided a start for the fireworks display at the close of the formal exercises.

Admiral Byrd's message, "Antarctica's Greetings—Byrd," tapped out in radio telegraphic impulses, came through, radio engineers at the Lagoon Theatre reported, but because of mechanical faults in the public address system on the grounds it was not audible to the throng.

The verbal greetings of Charles Murphy, announcer for the Columbia Broadcasting System at Little America, were also received. The distance over which the radio impulses traveled and the noise peculiar to summer transmission, interfered with its transference to the loud-speakers, the engineers said.

However, the Little America broadcast, though unintelligible to the crowds, served as a signal to start a wave length of energy which set off the fireworks here.

Regarding the talking picture, United Press advices May 12 from Washington stated:

A talking picture in which President and Mrs. Roosevelt express their greetings to Chicago on the re-opening of the Century of Progress Exposition May 26 was made to-day at the White House. It will be one of the features of the Fair's re-opening and will be shown at night.

At a signal by Mrs. Roosevelt in the picture, the fountains of the Fair will be illuminated. Upon conclusion of the President's remarks the entire Exposition will be lighted.

The opening of the Chicago Exposition last year was noted in our issue of June 3 1933, page 3795, and its closing was reported in these columns Nov. 18, page 3598.

President Roosevelt Signs Bill Passed by Congress Appropriating $200,000 for Federal Participation in Chicago World's Fair Centennial Celebration.

On May 21 President Roosevelt signed the bill passed by Congress authorizing the appropriation of $200,000 for Federal participation in the second year of the Chicago World's Fair Centennial Celebration. The bill was passed by the Senate on April 17; in an amended form the House passed the bill May 10, the Senate agreeing to the amendments on May 11. As enacted into law the measure reads as follows:

[S. 3235]

AN ACT.

To amend an Act entitled "An Act providing for the participation of the United States in a Century of Progress (the Chicago World's Fair Centennial Celebration) to be held at Chicago, Ill., in 1933, authorizing an appropriation therefor, and for other purposes." approved Feb. 8 1932, to provide for participation in a Century of Progress in 1934, to authorize an appropriation therefore and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the United States continue its participation in the exposition, a Century of Progress (the Chicago World's Fair Centennial Celebration), at Chicago, Ill., in 1934.

Sec. 2. For this purpose the Act entitled "An Act providing for the participation of the United States in a Century of Progress (the Chicago World's Fair Centennial Celebration) to be held at Chicago, Ill., in 1933, authorizing an appropriation therefor, and for other purposes," approved Feb. 8 1932, as hereby amended, is extended and made applicable to the continuance of the participation of the United States in the said Exposition in 1934 in the same manner and to the same extent and for the same purposes as originally provided in said Act, except insofar as the provisions of that Act specify the erection of a building or group of buildings.

Sec. 3. In addition to the sum of $1,000,000 authorized by the aforesaid Act to be appropriated for the participation of the United States in a Century of Progress (the Chicago World's Fair Centennial Celebration) and appropriated under Section 2 of the Act entitled "An Act making appropriations for the Department of Agriculture for the fiscal year ended June 30 1933, and for other purposes," approved July 7 1932, there is hereby authorized to be appropriated the sum of $200,000.

Approved May 21 1934.

Chicago Fair Pays Off All Guaranteed Bonds.

All guaranteed bonds of A Century of Progress were liquidated on May 17, and the guarantors released, with the announcement of the sixth 10% payment on the original issue of 19,724,100. Advices that day from Chicago to the New York "Times" added:

Manager Lenox Lohr explained that last year bondholders waived their guarantees on $6,595,900 of the bonds or 81% of the total issue. They agreed to permit the other bondholders to be paid off first.

With 60% of the issue redeemed, the remaining obligation of the Fair to its bondholders is only $3,889,690. Mayor Lohr estimated that an attendance this summer of 12,500,000 people will permit a payment of 100 cents on the dollar.

To-day's payment was made possible by the advance sale of 3,500,000 tickets.

Federal Reserve Board Sees Increase in Volume of Currency of Smaller Denominations as Reflecting Business Gains—$350,000,000 in Currency of Larger Denominations Returned Since March 31 1933—Further Increase Shown in Member Bank Reserves —Bank Reopenings.

An increase in the volume of currency of smaller denominations—$20 and less—and the retirement of the larger denominations—$50 and over—is regarded by the Federal Reserve Board as evidencing business gains. According to the Board, the bills of larger denominations "are little used for business purposes." These comments are made by the Reserve Board in its May "Bulletin," made available May 26. In its April "Bulletin" the Board referred to the increase in member bank reserves (as was noted in our issue of April 28, page 2836), and in its May "Bulletin" further reference to the additions to these reserves is made. We quote as follows from the Board's review of the month, as contained in its May "Bulletin":

Recent Banking and Business Developments.

Member bank reserve balances increased further during April to a new high level of $3,750,000,000, approximately $1,700,000,000 in excess of legal reserve requirements. The increase in reserves during the month was $300,000,000, and reflected chiefly further imports of gold from abroad and additional expenditure by the Treasury of funds previously held as cash and as balances with the Reserve banks. Gold imports for the month were $50,000,000, compared with $450,000,000 in February and $240,000,000 in March. The increase during the month in excess reserves of member banks was accompanied by a slight reduction in the already low level of money rates and a further advance in bond prices. Toward the end of April bonds of the highest rating were selling at the highest prices in many years.

Industrial activity increased further in March and in April, and there was a considerable growth in factory employment and payrolls. The general level of commodity prices at wholesale continued stable for the third consecutive month. In April there was a recession in prices of cotton, wheat, and other grains, and increases in steel, automobiles, rubber, and meats.

Currency Movements.

Changes in the composition of outstanding currency in recent months show a further rise in the demand for currency for business purposes, accompanied by a continued decline in the amount of currency held in hoards. This movement has been indicated by a continued decrease in the outstanding volume of currency of the larger denominations, accompanied by an increase in the volume of currency of the smaller denominations. The retirement of the larger denominations, those of $50 and over, which are little used for business purposes, has been continuous since the end of the banking crisis in March of last year. About $350,000,000 in currency of such denominations has been returned since March 31, 1933. Circulation of the smaller denominations, those of $20 and less, such as are commonly used in business transactions, began to increase in the summer of last year, and since July 31 1933 has increased by more than $260,000,000 to a level above $4,000,000,000. The growth of the circulation of these denominations, of which about half has occurred since the end of January, has reflected larger demands for cash for payrolls, for retail trade, and for similar purposes for which the use of currency, rather than of checks, is customary in the United States. The data cited are exclusive of figures for gold coin and gold certificates, the outstanding amount of which has been decreasing for more than a year in response to governmental action.

Growth of Deposits.

Deposits of member banks continued to increase in April, reflecting further growth of demand and time deposits, offset in part by a decrease in United States Government deposits. The time deposits of reporting member banks in leading cities have been increasing steadily since last December. Their demand deposits, which have been increasing since last August, have increased more rapidly since the middle of December, largely in consequence of an increase in inter-bank deposits. The recent growth of demand and time deposits has resulted in large part from the transfer to individual accounts, through Treasury disbursements, of a part of the Government deposits in member banks which had been in March at the highest level in many years. These Government deposits had been built up originally through the purchase by the banks, in return for deposit credit, of new issues of United States Government securities. Recent growth of individual deposits, therefore, is a step in the process of creation of deposits by the purchase by the banks of United States Government securities and of subsequent disbursements by the Treasury in making current payments.

Reopening of Banks.

There has been a substantial increase during recent months in the number of member banks in active operation, reflecting the reorganization and reopening of more than 200 unlicensed member banks under old and new charters and the admission of about 75 non-member State banks to membership in the Federal Reserve System since the first of the year. The number of licensed member banks increased from 6,011 on Dec. 30 1933 to 6,294 on April 25 1934, while the number of unlicensed member banks declined from 512 at the end of 1933, with deposits of about $500,000,000, to 218 on April 25 1934, with deposits of about $200,000,000. During the same period the number of restricted and unlicensed non-member banks, exclusive of mutual savings banks, had been reduced from about 1,400, with deposits of about $650,000,000, to less than 850, with deposits of about $400,000,000.

During the first four months of 1934 about 1,400 additional banks obtained from the Reconstruction Finance Corporation commitments for additional funds to strengthen their capital structures. The total number of banks having such commitments at the end of April approximated 5,900, the amount of the commitments was in excess of $1,000,000,000, and the aggregate amount disbursed was about $650,000,000.

Deposit Insurance.

Figures of the Federal Deposit Insurance Corporation as of the end of March show that at that time 13,870 banks had their deposits insured under the temporary plan, which covers each depositor in each participating bank up to $2,500. The total deposit liabilities of the insured banks were about $38,200,000,000, $27,300,000,000 being in member banks, $6,400,000,000 in 234 mutual savings banks, and $4,400,000,000 in 7,377 other non-member banks. Considering all the classes of insured banks together, about 41% of aggregate deposit liabilities were insured under the temporary plan. The proportion of total deposit liabilities insured was 35% for National banks, 26% for State member banks, 70% for mutual savings banks, and 58% for other non-member banks. The variations in these percentages reflect chiefly the fact that the proportion of relatively small accounts is larger for some of these classes of banks than for others. The figures indicate that at the end of March the banks which were operating without restrictions but did not belong to the insurance plan included about 350 mutual savings banks with about $3,300,000,000 of deposits and 950 other non-member banks with not more than $700,000,000 of deposits.

Capital Markets.

Prices of long-term bonds have been rising steadily in recent months, continuing an upward movement that began last November. The advance has been general, extending to all classes of bonds—Government, municipal, railroad, public utility, and industrial—and to all grades, with the largest increases in the lower grades. Some bonds of the highest ratings were selling late in April at the highest prices since the war, while prices of lower-grade bonds had returned almost to the level that prevailed in the first half of 1931. Prices of preferred stocks have also increased during recent months.

Fluctuations during recent years in the prices of Government bonds, of 60 medium and high-grade corporate bonds, and of common stocks are shown on the accompanying chart [this we omit.—Ed.].

Prices of common stocks, after advancing sharply during January and early February, have moved irregularly during recent weeks. During the first five weeks of the year the average price of 351 industrial issues increased by about 16%, and rose above the highest level reached in July 1933. Averages of railroad and public utility shares appreciated by as much as 35%, but not to so high a level as that of last summer. Beginning early in February the trend of stock prices was downward until near the end of March. During the subsequent three weeks industrial and railroad shares advanced again, almost to their highest prices of early February, and public utility shares showed some increase in price. All classes of stocks declined considerably in the last week in April and the first week in May.

Professor Kemmerer Urges Discontinuance of Monetary Experimentation and Agitation for Inflationary Measures in Offering Eight Suggestions to Effect Recovery—Speaks in Support of Gold Standard.

At Indianapolis on May 25 Dr. Edwin W. Kemmerer, Research Professor of Princeton University, at a luncheon under the auspices of the Indiana Bankers Association and the Indiana Sound Money Association, spoke on the problems of inflation and stabilization. In an Indianapolis dispatch May 25 to the New York "Times" it was stated that Dr. Kemmerer offered eight suggestions to speed recovery, viz.:

Discontinuance of monetary experimentation and of aggressive agitation for inflationary measures in Congress, especially radical silver legislation, and a statutory stabilization of the currency, on a definite and fixed gold bullion standard, with convertibility on demand, a free gold market and co-operation with other countries to make the gold standard a better standard.

An early balanced budget—a bona fide meeting of current expenses by current income.

A funding of a large part of the short-time debt into long-time bonds, issued on terms that will put them and keep them in the strong boxes of the people rather than so largely in the banks.

A restoration of our Federal Reserve System to its normal functioning and the discontinuance of the present policy of having it function chiefly as a fiscal agent of the Government.

The repeal of the so-called permanent plan for the guaranty of bank deposits.

Substantial reduction in the tariff, and the removal of other obstructions to international trade through bilateral or multilateral agreements with other countries.

The progressive and rapid withdrawal of the Government from competition with private enterprise, in all lines where governmental operation is not permanently desirable, and the reduction of wages on all governmental relief work to levels substantially below the fair market value in private industry of the labor concerned.

Finally, an economic policy in Washington of a character that will give honest and efficient business men an opportunity to make reasonable profits and will inspire the confidence of the nation's business and financial leaders upon whose initiative alone the country can depend for any sound and enduring recovery.

The injury that would be suffered by the great educational, scientific, charitable and other public welfare institutions in the event of any inflation that would result in a heavy depreciation of the dollar was pointed out by Dr. Kemmerer, it was stated in an Indianapolis account to the New York "Herald Tribune" from which we take the following:

Professor Kemmerer was afraid that these institutions would be damaged through shrinkage of the real value of their present endowments and through a possible reduction in the ranks of rich men, owing to the increase in taxes levied on them.

Although inflation, he said, would help "certain classes like farmers, home buyers with mortgages on their properties, and others who are really suffering under the burden of long-time debts during this temporary period of abnormally low commodity prices, any inflation resulting in a heavy depreciation of the dollar would cause great injustice to many of the most worthy classes in the community, and particularly to our great educational, scientific, charitable and other public welfare institutions.

"If our great public welfare endowments are destroyed or even substantially reduced by inflation, who will replenish them? They were built up largely by the gifts of wealthy men, during our pioneer years as a nation. With our ever-increasing governmental control of business, and our continually growing resort to progressive income and inheritance taxes for providing public revenues to meet rising governmental expenditures, will we have in the future the rich men to re-endow these welfare institutions?"

Professor Kemmerer said that the country already had a very substantial amount of inflation and that the supply of money and of circulating bank credit was much larger now than it was in the boom times in relation to the physical amount of business being done. The great trouble, he said, was that money and credit were circulating very slowly because of the low state of business confidence.

"One important reason why business confidence is so low," he continued, "is the extremely radical legislation we have been having in Washington for some time and are continuing to have and the widespread fear among business men of further radical legislation."

He claimed that the economic system was now full of the inflation virus and that the time was rapidly approaching when the earlier inoculations will begin seriously to "take" and will become really effective. "When such inflation inoculations once become fully effective," he said, "it is usually as difficult to check and control the resulting inflation as it is in the early stages to get the inflation really going."

"In the absence of a great war or of a world economic recovery that will 'sweep us off our feet'," said Professor Kemmerer, "the best hope of avoiding another breakdown of our currency and a consequent serious inflation is to be found in vigorous but old-fashioned measures."

Andrew W. Mellon Seeks Refund of $139,045 Paid in Income Taxes—Files Counter Claim as Government Asks $1,978,621 Additional—Thomas W. Lamont Settles Tax Claim.

Andrew W. Mellon, former Secretary of the Treasury, whom a Pittsburgh grand jury recently refused to indict on charges of income tax evasion which had been preferred by Attorney-General Cummings, on May 25 filed a petition with the Board of Tax Appeals in Washington, asking a refund of $139,045 on income taxes which he paid on his 1931 income. The Government is seeking to collect from him $1,978,621 in extra taxes for that year. Mr. Mellon disclosed in his petition that he paid $647,559.36 in taxes on his 1931 income, and that his charitable contributions that year were $3,821,178. Mr. Mellon's attorney on May 25 issued a statement explaining his position, and criticizing the Administration for placing the case against him before a grand jury without giving him an opportunity to consult with officials of the Bureau of Internal Revenue as to the basis of the alleged tax deficiency.

On the same day that Mr. Mellon filed his petition (May 25), Thomas S. Lamont announced that he had made an additional payment of $3,948.87 in settlement of the Federal Government's claim for additional taxes. The Justice Department made a similar announcement, stating that Mr. Lamont's settlement included the deficiency, penalty and interest. Some weeks ago the Justice Department had announced that Mr. Lamont's taxes were under investigation.

The following statement was issued on behalf of Mr. Mellon on May 25:

Andrew W. Mellon to-day filed a petition with the United States Board of Tax Appeals asking it to redetermine his income tax liability for the year 1931 and order the Commissioner to refund to him $139,045.17, which he claims he has overpaid. The additional income taxes and penalty asserted by the Commissioner, from which Mr. Mellon appeals, and which the petition states was set up at the instance of the Attorney-General, amounts to $1,978,621.35.

Mr. Mellon's petition to the Board sets forth some 18 different assignments of error on the part of the Commissioner. Among the items protested are losses sustained on the sale of stock of the Pittsburgh Coal Co., Western Public Service Corp. and other stocks which are stated to have been sold in the ordinary course of business and in good faith. Mr. Mellon claims an ordinary loss of $5,766.30 on the sale of stock of Pittsburgh Coal Co. and a capital loss amounting to $5,672,164.80 (stock held more than two years); an ordinary loss of $24,100 and a capital loss of $352,500 on the sale or stock of Western Public Service Corp.

Contested Items Include Deductions for Contributions.

Other contested items include deductions for charitable and other contributions and gifts made during the year 1931. In his petition he lists gifts to various charities in the total amount of $3,821,178.29, which he contends entitles him to the deductible percentage provided in the Revenue Act.

Another error which Mr. Mellon alleges was made in determining his tax liability is that the Commissioner treated stock and securities of Bethlehem Steel Corp. distributed in connection with the reorganization of Bethlehem Steel Corp. and the McClintic-Marshall Corp. as taxable income, whereas he says that under the law and the Commissioner's own regulations, such stock and securities are not taxable until disposed of by him.

In his petition to the Board, Mr. Mellon recites that he filed his income tax return for the year 1931 with the Collector of Internal Revenue at Pittsburgh and paid taxes amounting to $647,559.36. He says that in the spring and summer of 1933 agents of the Bureau of Internal Revenue made investigations of his returns, books and records, and their report to the Commissioner of Internal Revenue, made in September 1933 contained no charges of any kind that he had evaded payment of taxes, but, on the contrary, stated that his taxes had been overpaid in the amount of $7,507.74.

He further recites that the revenue agents allowed the losses now questioned by the Commissioner and also treated the stock and bonds distributed to him in connection with the reorganization of McClintic-Marshall Corp. and Bethlehem Steel Corp. as a tax-free distribution.

The petition further states that the Bureau of Internal Revenue, having represented that a final audit and determination of Mr. Mellon's tax liability for 1931 could not be reasonably and fairly made before March 15 1934, Mr. Mellon, in order to give the Bureau of Internal Revenue additional time in which to review the revenue agent's report and re-examine, if necessary, the petitioner's return, books and records, voluntarily filed a waiver extending the statutory period of limitation upon assessment of additional income taxes until June 30 1935.

In this respect the petition avers that he was not given the same treatment accorded other taxpayers under the Commissioner's regulations, saying that "in spite of the fact that a waiver of the statute of limitations had been filed by petitioner [Mr. Mellon] extending the time . . . within which to assess any additional tax which might be found to be due, and notwithstanding the fact that respondent [Commissioner] was informed and well knew that petitioner desired an opportunity to be heard and protest any adjustments which respondent might make in respect to petitioner's tax liability, respondent departed from the usual practice and issued his notice of deficiency without the issuance of the usual 30-day letter, without any explanation whatever to petitioner, by letter or otherwise, without affording the petitioner any opportunity to file a protest, and without granting any hearing to petitioner and without regard to the facts."

Taxpayer Entitled to a Hearing.

Mr. Mellon contends that under the laws relating to the assessment and collection of income taxes the Commissioner of Internal Revenue is a quasi-judicial officer and has no power or authority to determine a deficiency of tax liability against any taxpayer unless there has been a judicious consideration of all the facts relating to such tax liability and after full opportunity is given to the taxpayer to be heard, and that there has been no such determination of his tax liability.

Mr. Mellon also declares in his appeal that he is without notice of any kind of the grounds for the assertion by the Commissioner of a penalty, and there is no basis for such a penalty. The petition in this respect charges that on March 11 1934 the Attorney-General of the United States announced publicly, without previous notice of any kind to Mr. Mellon, that he was referring his 1931 income tax return to the United States Attorney at Pittsburgh for presentment to and investigation by a Federal grand jury.

Continuing, the petition asserts that "the public announcement also stated that this action was taken in pursuance of a new governmental policy of submitting to Federal grand juries instead of the appropriate Government officials the determination in the first instance of the innocence of guilt of a taxpayer in cases of alleged income-tax evasion." Prior to this time it had been the consistent policy for the Commissioner of Internal Revenue to make such determination, and only after the most careful consideration of all the facts and circumstances, and after affording the taxpayer a hearing would he certify the case for presentment to a grand jury.

Pursuing the contention that there is no basis for the alleged penalty, the petition submits that on May 7 last Mr. Mellon's 1931 income tax return was presented to the Federal grand jury at Pittsburgh for investigation and determination, pursuant to the alleged new policy of the Government, whether or not there has been any evasion by Mr. Mellon of his income tax liability for the year 1931, and that on the following day the grand jury returned the presentment as not a true bill.

Mr. Lamont issued the following statement on May 25:

I was asked about my 1930 income tax return in June a year ago before the Senate committee. I made a full statement about it then, waived any statute of limitations, offered to facilitate any further examination and indicated my willingness to pay any additional tax which might be found due.

Thereafter an investigation was made by the authorities last summer, but no notice of any additional taxes was sent me until March 30 of this year. Though I did not believe any additional tax was due, I offered $3,948.87 in settlement, which has been accepted.

An item with regard to the action of the Federal grand jury in refusing to return an indictment against Mr. Mellon on alleged charges of income tax evasion appeared in our issue of May 12, page 3209.

Rudolph Reimer Succeeds Edward Corsi as District Commissioner of Immigration and Naturalization at New York.

Secretary of Labor Perkins announced on May 26 that Rudolph Reimer of Brooklyn had been appointed to succeed Edward Corsi as District Commissioner of Immigration and Naturalization for the Port of New York. Mr. Reimer is a retired coal dealer, and is said to have been the author of the NRA coal code. Mr. Corsi resigned the post of Jan. 31 and has since become Director of the Home Relief Bureau of the New York City Department of Public Welfare. The New York "Herald Tribune" of May 27 outlined Mr. Reimer's career in part as follows:

Mr. Reimer has not been active in business for some time, devoting his time during the last few years to various appointive offices in State or Federal work. He was first appointed to public office by former Governor Alfred E. Smith in 1923, when he served on a commission to draw up a treaty between New York, New Jersey, Pannsylvania and the Federal Government for control of the Delaware River drainage basin.

He was appointed Commissioner of the Port Authority last December by Governor Lehman, to succeed John F. Galvin, who had resigned. Since the advent of the NRA he has been an adviser on anthracite, and he is an NRA member of the Compliance Board in New York.

Assets of Failed Firm of Prince & Whitely Auctioned.

The remaining assets of the New York Stock Exchange firm of Prince & Whitely (which failed Oct. 9 1930) have been purchased by the Caleph Corp. for $164,000. The purchase was made at public auction, the Caleph Corp. being the sole bidder for the entire property. Individual bids totaled only $88,000. The foregoing is learned from last night's New York "Evening Post," which continuing said:

The proceeds of the sale will be used by the P. & W. Creditors Corp. to discharge current expenses and the balance against the "balance due on deferred claims," Donald B. Adams, President, explains.

At the auction, a bid of $50,000 was received for a claim to a fund of $89,155 on deposit with the City Chamberlain in a suit entitled "General Foods Corp., against George Von Seebeck and P. & W. Creditors Corp."

George B. Irwin Appointed Registrar of Federal Land Bank of Wichita, Succeeding Oran Layton.

Announcement was made on May 17 by W. I. Myers, Governor of the Farm Credit Administration, of the resignation of Oran Layton as Registrar of the Federal Land Bank of Wichita and the appointment of George Beverly Irwin of Fort Collins, Colo., to succeed him. Mr. Myers's announcement said:

Mr. Irwin was associated for 24 years with the Colorado Milling & Elevator Co. of Denver, and rose in that organization from the bottom to manager of the largest mill owned by the company. On Oct. 9 1933, he was appointed receiver for the First National Bank of Central City, Colo., where he has been serving since.

It was stated that Mr. Irwin would take up the duties of Registrar of the Federal Land Bank of Wichita on June 1.

Death of William B. Wilson, First Secretary of Labor—Occupied Post in President Wilson's Cabinet.

William B. Wilson, who was Secretary of Labor in the Cabinet of President Wilson and was the first incumbent of that post, died on May 25 aboard a train en route from Miami, Fla., to Washington. He was 72 years of age and had been ill for many months, but despite this handicap had been acting as arbiter in the Illinois mine fields. Associated Press advices from Washington on May 26 outlined his career in part as follows:

A member of Congress for six years, Mr. Wilson left the House in 1913 to serve in President Wilson's Cabinet. He was made chief of the then newly created Department of Labor.

During the war years and until 1921 he served on the Council of National Defense. Throughout the same period he was a member of the Federal Board for Vocational Education and served as Chairman from 1920 to 1921.

Mr. Wilson was born in Blantyre, Scotland, April 2 1862. Coming to American at the age of eight, he mixed a common school education with work in the mines.

Later he received honorary degrees from both Maryland Agricultural College and Ursinus College.

Interested in mining and the problems of miners throughout his career, Mr. Wilson was a member of the committee that created the United Mine Workers of America. Later he helped revise and codify the bituminous mining laws for Pennsylvania.

Death of Brand Whitlock, Author and Former Envoy to Belgium.

Brand Whitlock, author and former United States Ambassador to Belgium, died at Cannes, France, on May 24 after a long illness. He was 65 years old. Mr. Whitlock, who at one time was Mayor of Toledo, Ohio, had been in retirement since 1922, when he relinquished the post as Ambassador to Brussels. Funeral services were held in Cannes on May 26. Associated Press advices from Cannes on May 24 outlined the former diplomat's career as follows:

Brand Whitlock became a figure of national importance when he was appointed Minister to Belgium in 1913. He became an international figure eight months later when, with the outbreak of the World War, he zealously pursued work of relief for Belgium. He was directly credited with saving many lives when he persuaded the City of Brussels to nonresistance to the German advance, and he exerted every effort to save Edith Cavell from execution as a spy.

Before his appointment as Minister to Belgium, a rank which was later raised to Ambassador, Mr. Whitlock had earned a reputation as a writer of note—he published both fiction and sociological works—and as the militant Mayor of Toledo.

Politics and literature vied for priority in Mr. Whitlock's interest. He himself once declared that he vacillated "between an interest in letters and an interest in politics." In each sphere his talents won him wide recognition.

Personal Estate of Cyrus H. K. Curtis Valued at $18,603,187—Consisted Chiefly of Stock in Newspaper and Magazine Companies—Will of Philadelphia Publisher, Who Died in 1933, Provided Board of Seven Trustees to Administer Holdings.

The personal estate of Cyrus H. K. Curtis, Philadelphia publisher who died on June 7 of last year, was valued at $18,603,187.94, according to an inventory filed on May 15 with the Montgomery County Registrar of Wills at Norristown, Pa. The principal part of the estate consisted of stock holdings in various newspaper and magazine publishing companies. The inventory included 30,000 shares of the Public Ledger Co., now known as the Machigonne Co., valued at $12,492,778; 275,776 shares of common stock of the Curtis Publishing Co., valued at $2,206,208, and 78,814 shares of preferred stock in the same company, valued at $3,349,595.

The will of Mr. Curtis, filed for probate on June 12 1933, at Norristown, Pa., directed that his extensive publishing holdings, including four newspapers and three magazines, be administered by a board of seven trustees, and specified that "during the continuance of this trust my common stock of the Curtis Publishing Co. shall be retained by my trustees and shall not be sold unless some extraordinary contingency shall arise, making it desirable to sell, and then only in the event that my trustees shall unanimously agree." No such stipulation was made, however, regarding the newspaper properties.

Drouth Threatens Further Reduction in Nation's Wheat Crop—Affects 35 States—Wheat Futures Over $1 at Chicago—Government Maps Plans for Relief in Affected Areas—Possible Change in Curtailment Plans.

The drouth which has been threatening the nation's wheat crop was intensified this week, with a general lack of precipitation reported in the Midwestern States. Harry L. Hopkins, Federal Relief Administrator, yesterday (June 1) made a preliminary allotment of $5,476,000 to be expended for relief purposes in 10 States. The drouth has affected 35 States between the Rocky Mountains and New England. The Department of Agriculture has described 20 of these States as "severely affected," while in 10 the condition is termed "chronic."

Incident to the effect which the drouth might have on the Administration's restriction plans, we quote the following from a Washington account, May 31, to the New York "Times":

New Conditions, New Policy.

The first official indications of a possible change in the AAA procedure on production curtailment came from Assistant Secretary Tugwell and Mordecai Ezekiel, economic adviser to Secretary Wallace, who has just returned from meetings of the World Wheat Advisory Commission at Rome and London.

"The AAA program is not necessarily one of crop reduction," said Dr. Tugwell when asked whether the drouth had not proved futile the efforts of the Farm Administration toward controlling agricultural production.

"Our policy may well be one of crop expansion, and we are prepared to encourage production as well as to reduce it after taking into consideration the exigencies of the drouth and the international situation."

After expressing some doubt as to the future of the international wheat agreement due to the bumper crop this year in Argentina and its failure to date to take any steps toward fulfilment of the agreement, Dr. Ezekiel said:

"The Agricultural Adjustment Administration would be unwilling to reduce American wheat acreage simply to enable farmers in other countries to maintain or expand theirs. Failure of parties to the world agreement to comply with its provisions would certainly call for a careful reconsideration of our policies.

Argentina the Key Nation.

"A breakdown of the wheat agreement might lead to a very material shift in wheat policies in several countries, including the United States. Such a shift in the policies of reducing wheat production, which has now been developed in many of the important wheat exporting and importing countries, would result in a greatly different prospective wheat situation than would prevail if the agreement could be continued in effect.

"If the Argentine difficulties can be worked out and the wheat agreement kept in effect another season, it seems likely that satisfactory co-operation can be obtained from all the other countries, importing at well as exporting."

Dr. Ezekiel observed that "it might not be very pleasant" for Argentina if action were taken by the principal importing countries that are parties to the world agreement toward expediting that country's compliance.

A suggestion had already been made within the world advisory commission, he said, that effective action of this nature might be taken by importers against Argentina.

Prolongation of the drouth caused great activity in grain markets during the past few days, and on May 31 wheat futures sold above $1 a bushel on the Chicago Board of Trade for the first time since last August. Futures again advanced yesterday (June 1), but sold off later to close fractionally lower for the day.

Associated Press Washington advices of May 31 outlined Government plans for relief in drouth areas as follows:

To meet the drouth situation, which Rexford G. Tugwell, Assistant Secretary of Agriculture, said was "getting extremely serious," the Government to-day speeded its program of relief. Action included:

Partial release of corn stored under seal to make it available for live stock.

Announcement that the cattle purchase program would begin to-morrow in the emergency drouth area.

Provision for extra payments to farmers in addition to the purchase price of cattle, which are in many cases heavily mortgaged.

New efforts to obtain freight rate reductions to facilitate shipments of feed in and cattle out of the erea.

Large Areas Hit.

Weather Bureau officials said to-day all parts of the country, except the Southeastern States, were affected in varying degrees by the drouth, with extreme conditions centering in the Dakotas, Minnesota, Montana, Nebraska and part of Wisconsin. Drouth conditions are aggravated, they added, by record high temperatures in the Midwestern and North Central States.

The cattle-purchase program will be carried out by Federal and State relief workers in all of the 134 counties in the Dakotas, Minnesota, Wisconsin and Texas, which have been designated "emergency" areas. Additions to these are expected to be made almost daily.

Farmers will get from $6 to $14 a head for cattle more than two years old; $5 to $10 for cattle one to two years old, and $1 to $5 for those less than one year.

In addition, they will get $6, $5 and $3 for the various classifications of cattle as "agreement" payments, which are not subject to mortgage liens, in return for their promises to participate in future beef production control plans.

The cattle purchased by the Government will be slaughtered and processed for distribution to families on relief rolls.

Marketing Allotments for Domestic Beet Sugar Processors—Consumption Figure 6,476,000 Short Tons —Amount to Be Marketed 1,556,166 Short Tons.

Marketing allotments for the domestic beet sugar processors for the calendar year 1934 were announced May 26 by Chester C. Davis, Administrator of the Agricultural Adjustment Act. Mr. Davis approved the findings and recommendations of the Sugar Section, which, under the direction of John E. Dalton, Chief of the Section, has been engaged in working out plans for the administration of the Act recently signed by the President, making sugar beets and sugar-cane basic commodities. The signing on May 9 of the Costigan-Jones sugar control and allotment bill, making sugar cane and sugar beets basic agricultural commodities under the AAA, was noted in these columns May 12, page 3201, and the text of the measure as enacted was given in our issue of May 19, page 3341. Pursuant to the provisions of the Act, Acting-Secretary of Agriculture R. G. Tugwell on May 26 announced 6,476,000 short tons, raw value, as the consumption figure for continental United States in the current calendar year. This, it is stated, is 24,000 short tons in excess of the base consumption figure included in the Act. Under the terms of the Act, 30% of such excess is allocated to continental areas. Of this amount 85.64%, or 6,166 short tons, has been added to the beet quota of 1,550,000 short tons as fixed in the Act. The total amount of beet sugar to be marketed in the United States has been fixed, therefore, says the announcement, at 1,556,166 short tons, raw value, or 29,087,200 bags of refined sugar of 100 pounds each.

The allocation of quotas to insular and foreign areas is being developed and an announcement is expected soon. In indicating the domestic allotment, it is announced that Western areas are allocated 84.79% of the total quota and the Eastern areas 15.21%. It is further pointed out that these 1934 marketing quotas call for a reduction of only 2.6% under the 1933-1932 average. In announcing the marketing allotments to processors, Mr. Davis stated that under present circumstances it does not appear that acreage allotments to individual growers would be made for this crop year. He said:

Practically all beets of the 1934 crop year have been planted and are now growing. Reports from the beet areas indicate that beets grown this year will probably not produce sugar in excess of the total allotted for sale.

While it is anticipated that acreage allotments may be made as a basis for benefit payments to growers, such allotments are distinct and separate from the marketing allotments to processors made public to-day.

From the Farm Administrator's announcement of May 26 we quote:

Following conferences with producers, in which various methods of allotments were analyzed, the 1,556,166 short tons of beet sugar to be marketed in the United States during the calendar year have been divided between the two major producing areas, west and east, in exact ratio with their respective sugar production in the two preceding years, 1932 and 1933. The marketing quotas allotted to each area for 1934 call for a reduction of only 2.6% below the average production for 1932 and 1933, applied uniformly to east and west. On this basis processors in the western area are allocated 84.79% of the total quota and the eastern area 15.21%. The eastern area consists of the States of Wisconsin, Michigan, Indiana, Ohio and Illinois. The western area consists of the remainder of the continental United States engaged in beet sugar production.

The marketing allotments to western processors for the current calendar year equal a total of 24,663,502 bags of sugar, 100-pound weight, and to eastern processors, 4,423,698 bags.

In determining the allotments to individual processors, after the allocation of the total quota between the eastern and western areas, account was taken of the five-year experience of the various companies, with emphasis upon their production records for the past two years.

It was pointed out that under the Act the Secretary of Agriculture is empowered to modify the allotments in the light of the operating conditions of individual processors.

A reserve of 1½% has been created for the purpose of making adjustments. Concerning this "unalloted reserve" Mr. Davis said.

"This reserve will enable us to make adjustments in factory quotas if it develops that they are required to protect the interests of producers who otherwise might be deprived of a market for their crop. On application of interested parties, hearing will be afforded to determine what adjustments are necessary. If adjustments do not exhaust the reserve, the unused portion will be available for further allotment."

The announcement of the allotments followed a conference with members of Congress from the beet sugar areas. Administrator Davis emphasized at the conference that the allotments which are marketing quotas to processors apply to this calendar year only and do not govern or bind future allotments. The two-year basis, 1932-33, was selected as most truly representative of the present agricultural and industrial status of the beet areas.

The total allotments, it was pointed out, represent more beet sugar than has ever been processed in a single year with the exception of last year. The allotment to the western region is greater than the total production there in any year except 1933, and the allotment for the eastern area is greater than total production there in any year except 1924 and 1933.

The marketing allotments for the domestic beet sugar processors follow.

Marketing Allotments for Domestic Beet Sugar Processors for the Calendar Year 1934.

(Unit, bags of refined sugar of 100 lbs.)

Amalgamated Sugar Co	1,989,544	National Sugar Co	97,215
American Beet Sugar Co	2,892,159	Northeastern Sugar Co	193,483
Central Sugar Co	187,839	Ohio Sugar Co	196,506
Franklin Sugar Co	221,402	Paulding Sugar Co	201,317
Garden City Co	226,958	Rock County Sugar Co	119,701
Gunnison Sugar Co	198,751	St. Louis Sugar Co	208,355
Great Lakes Sugar Co	588,439	Spreckels Sugar Co	2,184,406
Great Western Sugar Co	9,594,284	Superior Sugar Refining Co	136,206
Holly Sugar Corp	3,683,859	x Union Sugar Co	175,000
Isabella Sugar Co	289,192	Utah-Idaho Sugar Co	2,844,031
Lake Shore Sugar Co	66,494	West Bay City Sugar Co	147,972
Layton Sugar Co	267,504		
Los Alamitos Sugar Co	93,436	y Total	28,650,892
Menominee Sugar Co	188,831	Total Quota	29,087,200
Michigan Sugar Co	1,399,232	z Amount to be carried to reserve	436,308
Monitor Sugar Co	433,776		

x Allotment to Union Sugar Co. to be obtained from reserve. y Exclusive of 175,000 allotted to Union Sugar Co. z This is equal to 1½% of 29,087,200.

Governor Olson Issues Proclamation Barring Live Stock Shipments Into Minnesota.

United Press advices June 1 from St. Paul to the New York "Sun" said:

Governor Olson to-day proclaimed an embargo on the shipment of live stock into Minnesota.

His purpose was to reserve all the available pastures for Minnesota cattle and the proclamation was issued simultaneously with a 25% reduction in live stock freight rates ordered by the State Railroad and Warehouse Commission.

Distribution to Needy of Garments Made From Government Cotton Terminated—Work Conducted Through American Red Cross.

The New York Chapter of the American Red Cross ended on May 19 its distribution of apparel made from Government cotton, after having distributed 1,500,000 cotton garments to the needy. In the New York "Times" of May 20 it was noted:

The distribution began Dec. 8 1932, and was carried on continuously until yesterday when the supply was exhausted. It was said by Major-General Robert C. Davis, retired, executive director, that the Chapter would continue its normal relief activities.

During the 18 months of distribution the Chapter's clothing service took care of 70,200 persons, exclusive of those outfitted through its sewing units. Major-General Davis said the total of articles distributed included 973,018 ready-made garments, 1,200 new suits made by emergency unemployment relief workers and 33,040 blankets. The remainder was made up from 900,000 yards of Government cotton by volunteer sewing units, except 27,882 yards which were given to needy families. Eighty-nine volunteers gave their services to carry on the distribution.

AAA Officials Agree to Changes in Proposed Amendments Widening Powers of Secretary of Agriculture—Senator Byrd Attacks Production Control as Contrary to Democratic Platform.

Officials of the Agricultural Adjustment Administration, at a conference with Senate leaders on May 28, agreed to modify some of the proposed amendments to the Agricultural Adjustment Act so that the powers sought for Secretary of Agriculture Wallace would not be so broad as originally suggested. This agreement was said to have bettered the changes of passage of the amendments during the present session of Congress. Opposition to the amendments, even in revised form, was expressed May 28 by Senator Byrd of Virginia in a radio address in which he declared that the amendments violated the Democratic platform, which "assured the American people that unnecessary and unwise regulatory laws would be repealed and our Government restored to the people with the least possible interference with our private affairs consistent with orderly Government."

A Washington dispatch May 28 to the New York "Times" outlined the proposed changes in the amendments as follows:

The AAA agreed to eliminate producers from those whose operations might be licensed. Producer-distributers may be licensed under the modified amendments only where the volume of products distributed is considered by the Secretary to jeopardize marketing agreements and quotas.

It was further agreed to drop the proposal to authorize the Secretary of Agriculture to prescribe the terms and conditions under which processors and distributers of farm products might engage in such activities. The purposes for which licenses may be issued would be confined to the elimination of unfair trade practices and unfair charges, and to effectuate the declared purposes of the Act, as at present.

Further modifications were written into the licensing section, by providing that processors and distributers may not be licensed without the consent of at least 50% of the producers in the area from which they draw farm products. The terms of any such licenses may be modified by the request of 50% of the producers in the area involved.

In the face of uncompromising opposition from Chairman Smith of the Senate Agricultural Committee, the AAA also agreed to drop a proposal under which it would be authorized to require a reduction in so-called nonbasic crops if the producer had contracted with the Government to reduce the output of a "basic" crop, such as wheat, corn, hogs or cotton.

Rental and Benefit Payments Under AAA Adjustment Programs Total $179,702,688 to April 1—$6,132,139 Disbursed During March.

Rental and benefit payments totaling $179,702,687.94 had been distributed to 1,862,532 farmers participating in the wheat, cotton and tobacco adjustment programs of the Agricultural Adjustment Administration, up to April 1, according to the Comptroller's cumulative report of expenditures submitted to Administrator Chester C. Davis, April 21. An announcement by the Administration said that in addition to rental and benefit payments, expenditures of $52,346,622 for surplus removal operations involving wheat, hogs and dairy products, and expenditures of $11,696,150 for administrative expenses were shown by the report. The announcement continued:

The rental and benefit payments reported up to April 1 had been distributed by commodities as follows: $112,472,670.27 to 1,032,154 cotton growers; $65,632,728.81 to 798,614 wheat farmers, and $1,597,288.86 to 31,764 tobacco producers.

The distribution of rental and benefits during the month of March amounted to $6,132,138.84, distributed to 108,063 producers.

A tabulation of the rental and benefit payments by States, exclusive of cotton option and cotton pool payments, up to April 1, follows:

State.	*Cotton.*	*Wheat.*	*Tobacco.*	*Total.*
Alabama	$9,609,747.21	----------	----------	$9,609,747.21
Arizona	267,535.96	$14,497.60	----------	282,033.56
Arkansas	10,827,897.16	1,729.20	----------	10,829,626.36
California	163,204.67	779,223.24	----------	942,427.91
Colorado	----------	1,432,503.50	----------	1,432,503.50
Connecticut	----------	----------	198,619.24	198,619.24
Delaware	----------	75,801.00	----------	75,801.00
Florida	261,579.09	----------	63,553.65	325,132.74
Georgia	7,978,190.47	4,660.80	22,035.60	8,004,886.87
Idaho	----------	2,284,524.82	----------	2,284,524.82
Illinois	----------	1,692,956.25	267.95	1,693,224.20
Indiana	----------	1,323,182.76	1,529.95	1,324,712.71
Iowa	----------	294,214.60	----------	294,214.60
Kansas	3,052.00	16,598,688.81	----------	16,601,740.81
Kentucky	41,865.00	173,760.29	----------	215,625.29
Louisiana	5,005,178.42	----------	----------	5,005,178.42
Maryland	----------	555,496.51	----------	555,496.51
Massachusetts	----------	----------	96,299.60	96,299.60
Michigan	----------	576,744.44	----------	576,744.44
Minnesota	----------	1,257,939.23	24,648.53	1,282,587.76
Mississippi	10,096,605.02	----------	----------	10,096,605.02
Missouri	1,843,384.70	1,064,735.74	----------	2,908,120.44
Montana	----------	3,680,986.92	----------	3,680,986.92
Nebraska	----------	3,961,438.71	----------	3,961,438.71
Nevada	----------	20,682.30	----------	20,682.30
New Hampshire	----------	----------	2,288.60	2,288.60
New Jersey	----------	8,020.41	----------	8,020.41
New Mexico	363,695.90	341,835.26	----------	705,531.16
New York	----------	30,319.12	24,008.63	54,327.75
North Carolina	2,825,537.20	36,400.15	----------	2,861,937.35
North Dakota	----------	9,292,774.36	----------	9,292,774.36
Ohio	----------	1,205,659.73	286,254.78	1,491,914.51
Oklahoma	11,694,730.41	4,648,697.93	----------	16,343,428.34
Oregon	----------	1,789,895.27	----------	1,789,895.27
Pennsylvania	----------	183,869.33	444,209.83	628,079.16
South Carolina	4,718,412.92	----------	----------	4,718,412.92
South Dakota	----------	3,425,677.42	----------	3,425,677.42
Tennessee	3,326,835.09	88,702.59	----------	3,415,537.68
Texas	43,315,221.12	3,672,604.84	----------	46,987,825.96
Utah	----------	457,098.87	----------	457,098.87
Vermont	----------	----------	2,724.95	2,724.95
Virginia	129,997.93	384,233.26	----------	514,231.19
Washington	----------	3,916,921.24	----------	3,916,921.24
West Virginia	----------	51,885.82	----------	51,885.82
Wisconsin	----------	27,083.78	430,847.55	457,931.33
Wyoming	----------	277,282.71	----------	277,282.71
Totals	$112,472,670.27	$65,632,728.81	$1,597,288.86	$179,702,687.94

Durable Goods Industries Committee on Need of Confidence for Business Recovery—Report to President Roosevelt Points to Necessity for Assurances on Behalf of Investors—Recommendation that Private Financing Be Encouraged.

Although certain recovery fundamentals now exist, creation of confidence by establishing "the belief of investors that nothing is in prospect which will endanger the safety of their investments and the return of a fair profit" is the first essential to recovery, according to a report by the Durable Goods Industries Committee to President Roosevelt, which was made public on May 27. The Committee was formed at the request of General Hugh S. Johnson, Recovery Administrator, during the code conference in Washington last March. Among the many recommendations made by the Committee is the statement that the only legitimate purpose of taxation is to provide necessary revenue for the Government, and not to effect a punitive redistribution of wealth. The Committee advocates a balanced budget, the creation of a sound real estate mortgage market, the organization of industrial relations in a manner that will remove the threat of strikes, and a better relation between the prices of agricultural and manufactured products.

The report urges that the Federal Government endeavor to remain out of the credit field as much as possible, and that private financing be encouraged. Incident thereto it said that the Securities Act of 1933 and the Fletcher-Rayburn Stock Exchange bill were important deterrents to the general stimulation of confidence and to the resumption of the flow of investment. The Committee stresses the fact that "confidence" is the most important requisite to recovery, and said that much depended upon "the belief of investors that nothing is in prospect which will endanger the safety of their investments and the return of a fair profit." The report states that the durable goods industries must revive if general recovery is to be assured, and points out that these industries are responsible for more than 85% of unemployment.

Extracts from the Committee's report, as contained in a Washington dispatch of May 27 to the New York "Times," are given below:

"Replacement of obsolete facilities and the financing of new ventures will be undertaken only in anticipation of a profit," the Committee declared. "The hazards of business must be balanced by the prospect of a fair return on investment. Private enterprise must replace Government expenditure, and the individual investor must be given confidence that all legitimate business ventures will be encouraged to the end of returning a fair profit."

Signed by the 15 members of the Committee, the report said "consideration of the present economic and social problems must be in the following sequence: First, relief; second, recovery, and third, reform."

Twelve Points Submitted.

Forty pages of printed findings and recommendations were presented in the report, with an appendix including comments of the Committee on the "12 points" submitted for consideration.

Summarizing its report, the Committee said:

"Chief among the fundamental conditions needed for recovery are:

"A free flow of private capital into private business.

"A sound real estate mortgage market.

"Industrial relations on a basis which will assure co-operation instead of strife.

"A balanced price parity between agricultural commodities and manufactured goods.

"The further re-establishment of confidence—most of all."

As measures for re-establishment of confidence the industrialists recommended the following program of action:

"Assurance to private enterprise that the profit incentive will continue to receive public approval as an energizing motive for economic activity.

"Public recognition that the only legitimate purpose of taxation is to provide the necessary revenue for Government and not to effect a punitive redistribution of wealth, which paralyzes business initiative or far any other purpose.

Would End Inflation Threat.

"Removal through the permanent balancing of the budget of the threat of uncontrolled inflation.

"Removal of any remaining threat of a sudden and arbitrary change in our monetary policies.

"Assurance that companies which have adjusted their business methods and policies to the temporary emergency program of the NRA will be free from the uncertainties of unreasonable or arbitrary administration.

"Clarification of the Government's policies toward measures and trends which are inconsistent with our economic system."

Some of the recovery fundamentals now exist, the Committee said, citing among these rehabilitation of the country's banks, the existence of a large reservoir of private capital and credit, and a tremendous and increasing need for durable goods of every kind.

The Committee told the President, however, that "the lag in revival of the durable goods industries indicates that some necessary factors are lacking, or that positive deterrents are in existence, citing as a specific case the "danger that regulation of the issuance and subsequent trading in securities may go to such lengths as to discourage private initiative, upon which the nation must depend for economic recovery."

Favor British Companies Act.

Commenting in connection with this statement on the Securities Act and the Exchange Control bill, the report declared:

Government control of corporations and their officers, and the imposition of penalties upon honest business men and bankers, such as would class them with fraudulent manipulators of securities, will impede needed financing. Reputable men shrink from having to defend unjustified nuisance lawsuits, and from imperiling their future and well-being by incurring undefined liabilities.

For instance, industry is convinced that the Securities Act of 1933, which was intended to protect the investor by regulating the issuance and sale of securities, actually has had the effect of preventing the issuance of such securities. Industry also believes that other similar measures now pending, if enacted into law, will have an adverse effect.

It is the belief of this Committee that reform measures necessary to curb abuses in corporate financing can and should be so drawn as to accomplish their purpose without deterring honest citizens from undertaking the financing of useful enterprise. We submit that the British Companies Act of 1929, which is the result of many years of practical experience in such regulations, furnishes a basis for such legislation.

Suggest Insured Mortgages.

The Committee endorsed a new form of real estate mortgage instrument which would provide mutual insurance to a mortgage holder, longer life for real estate mortgages, with proper amortization over the life of the mortgage, low interest rate and incidental charges, with one instrument covering the entire period of amortization, and which would further provide:

"That all real estate mortgage transactions would be handled by private banking and other lending institutions, and, if mutual insurance is desired, that it would be obtainable through an emergency Federal corporation."

The Committee was of the opinion that such a program would serve to stimulate greatly the revival of the construction industry, a key factor in the whole field of durable goods industries. . . .

In connection with the general subject of private financing and private enterprise, the Committee recommended that "in every instance where Government is now functioning in the place of private agencies such governmental activity should be discontinued as soon as practicable and that the responsibility for supplying capital and credit to business and other non-governmental activities should be restored to the usual private channels."

Mentioning indirectly the pending reciprocal tariff bill, the report said:

"Anticipation of sudden and unknown changes in import restrictions and tariff rates, or in their form, classification or duration, will excite wide-spread anxiety among many industries. A new and serious element of instability will be created. Inevitably this will lead to delay and will prevent future business commitments."

After presenting figures showing that the average hourly wages now paid in the durable goods industries are substantially the same as were paid in 1929, the Committee expressed the opinion that "durable goods industries cannot absorb increased costs," and that "reducing maximum hours will not spread employment" because the "long-continued depression has practically precluded training younger employees to fill positions requiring special skill."

Opposes Shorter Work Day and Increased Wages.

"Reduction in maximum hours has already been carried to or possibly beyond the economic limit in the durable goods industries under present conditions," the report declared. "Further reduction in maximum hours with compensating increases in hourly rates of pay will not materially contribute to the reduction of unemployment."

Asserting that "any further general increase in wages at this time would retard and not encourage recovery," the Committee expressed the "firm belief that in the durable goods industries, where purchases can be postponed indefinitely, further increases in costs and resultant increased selling prices would tend to reduce the volume of sales and employment."

While recognizing the need of wage adjustments in individual cases where such adjustments may appear necessary, the Committee expressed itself emphatically as opposed to any attempts "to effect blanket increases in wages or reduction in code hours by executive order."

The durable goods industries "cannot hope for substantial increases in their sales volume until there is such further restoration of confidence in the economic future as will encourage the use, by private investors, of the available supply of capital and credit," the Committee declared.

Outlines Work Now Needed.

As part of the report, the Committee presented a comprehensive outline of work needed and offering employment possibilities, centering in the various divisions of home, office, factory and other construction and repair.

The following members of the Committee signed the report:

George H. Houston, Chairman, President of the Baldwin Locomotive Works, Philadelphia.

James W. Hook, Vice-Chairman, President of the Geometric Tool Co., New Haven.

Lewis H. Brown, President of the Johns-Manville Corp., New York City.

Franklin R. Hoadley, Vice-President of the Farrell-Birmingham Co., New Haven.

Charles R. Hook, President of the American Rolling Mill Co., Middletown, Ohio.

Robert W. Irwin, President of the Robert W. Irwin Co., Grand Rapids, Mirhigan.

Harry S. Kimball, Chairman of the Fabricated Metal Products Industry Code Authority, Washington.

Walter J. Kohler, President of the Kohler Co., Kohler, Wis.

F. A. Lorenz Jr., Vice-President of the American Steel Foundries, Chicago.

C. R. Messinger, Chairman of Oliver Farm Equipment Co., Chicago.

C. C. Sheppard, President of Louisiana Central Lumber Co., Clarks, La.

H. Gerrish Smith, President of the National Council of American Shipbuilders, New York City.

George P. Torrence, President of Link-Belt Co., Chicago.

J. S. Tritle, Vice-President of Westinghouse Electric & Manufacturing Co., Pittsburgh.

S. F. Voorhees, Chairman of the Construction Code Authority, New York City.

$9,172,589 Disbursed by AAA up to May 17 to Growers for Participation in 1934 Adjustment Programs for Cotton, Tobacco and Corn-Hogs.

Disbursement of rental and benefit payments to growers participating in the 1934 adjustment programs for cotton, tobacco and corn-hogs have reached a total of $9,172,589, it was announced May 17 by the Agricultural Adjustment Administration. The Administration said that the payments to producers were divided among commodities, as follows: Tobacco, $6,635,369; cotton, $2,246,217, and corn and hogs, $291,003. The announcement by the Administration also said as follows:

In the tobacco adjustment program, the writing of checks for rental and price-equalizing payments to producers of flue-cured tobacco is nearing completion, with disbursements to growers at a total of $5,923,077. The sign-up of flue-cured tobacco contracts was the first of the 1934 campaigns to close, and to date some 103,412 contracts and 48,834 applications for price-equalizing payments have been received and recorded. Of this number, 74,501 contracts, calling for $3,272,528 in rental payments, and 31,441 applications for price-equalizing payments, totaling $2,650,549, have been disbursed. The distribution of these payments, by States, is as follows.

State.	Rentals.	Price Equalizing Payments.	State.	Rentals.	Price Equalizing Payments.
Florida	$23,682	$69,571	South Carolina	$343,483	$830,172
Georgia	267,888	701,648	Virginia	412,037	161
North Carolina	2,225,436	1,048,995			

A total of 28,786 burley tobacco contracts have been received and recorded by the AAA. To date 14,745 checks, representing $685,846 have been disbursed in this program. Distribution of checks to burley growers s as follows.

State.	Checks.	Amount.	State.	Checks.	Amount.
Ohio	767	$17,366	West Virginia	1,223	$30,332
Indiana	43	2,008	Kentucky	11,298	604,462
Virginia	278	3,058	Tennessee	1,136	28,620

Growers of fire-cured tobacco in Virginia have received $8,056 on 607 contracts.

Maryland tobacco producers have received $18,390 in rental payments on 379 contracts.

Rental payments to cotton growers are being made at the rate of a quarter of a million dollars per day, and it appears now that the first installment of approximately $50,000,000 will be in the hands of cotton farmers within the next six weeks. To date checks representing $2,246,217 have been written, as follows.

State.	Contracts.	Amount.	State.	Contracts.	Amount.
Alabama	5,169	$156,247	Mississippi	2,392	$77,641
Arkansas	4,766	133,488	New Mexico	313	60,999
California	36	19,037	South Carolina	12,820	509,935
Florida	264	4,152	Tennessee	534	16,605
Georgia	20,797	826,826	Texas	5,697	338,647
Louisiana	1,441	102,675			

"The rate at which payments to contracting cotton growera are being made will continue to increase," said Cully A. Cobb, Chief of the Cotton Production Section. "About 585,849 contracts remain in State and county offices, but we are now receiving as many as 38,000 contracts per day. As these contracts are received, they are being examined and cleared for payment as rapidly as possible," Mr. Cobb said.

Thus far a total of 400,000 cotton contracts from 397 counties have been received and recorded in Washington, the Administration stated, and 159,156 have been administratively approved for payment and released for final audit, the last step before the actual writing of the checks for producers.

Stand by President Roosevelt on NRA Code Exemptions Endorsed by General W. N. Haskell of Code Authority for Rayon and Silk Dyeing and Printing Industry.

General William N. Haskell, executive director of the Code Authority for the rayon and sulk dyeing and printing industry, expressed his belief on May 29, that President Roosevelt's authorization of exemption of the service industries from certain fair trade practices of the NRA codes, if allowed to apply to the industry that he represents, will remove obstacles to complete enforcement of the code for the industry. These obstacles, according to General Haskell, have been the price control and cost accounting provisions which have been threatening to undermine the operation of the code. An announcement issued in the matter said:

With the probability of removal of these features which General Haskell considers undesirable, the gains made by the industry in controlling its members and the benefits that have accrued to the industry under the NRA and the code are promised greater permanency by the Executive Order.

The Executive Order of the President will probably permit the rayon and silk dyeing and printing industry to make revisions in its code in relation to price control and uniform cost accounting toward which it has recently been working and toward which a definite step was taken May 24 when General Haskell sent a questionnaire to all members of the industry to determine the concensus of opinion in regard t the code changes for which the authority proposed to ask.

General Haskell stated May 29 that President Roosevelt's action in exempting the service codes provides greater hope of the likelihood of ultimate complete success in the administration of the code of fair competition of the rayon and silk dyeing and printing industry. The General submitted to the code authority on May 23, a memorandum in which he outlined certain conclusions that he had reached in his almost four months' experience with the operation of the code. Then and there he termed the price control and cost accounting provisions as "utopian" and admitted that a mistake had been made in writing them into the code. The result has been, he said, to produce a "document impossible of complete enforcement."

In a move to eliminate those provisions from the code the General recommended that the code authority submit a questionnaire to the members of the industry to determine whether they favored application to the NRA Administrator, General Johnson, to have the provisions removed. The code authority acted and on May 24 sent out the questionnaire to all members, who have it at present in their hands for consideration, and reply by June 1.

In a letter accompanying the questionnaire sent out on May 24 by the code authority, General Haskell said, in part:

On behalf of the code authority and for myself, I wish to emphasize our complete confidence in the National Recovery Administration and our own code. Our own industry appreciates all the benefits that have accrued to it under the NRA and the code. The question at issue is whether or not our own industry did not write into the code certain provisions which experience has proven to be undesirable and impractical in enforcement.

General Haskell, in his detailed memorandum submitted on May 23 to the code authority, in part said:

After practical experience with all concerns in the industry in an attempt to enforce those code provisions relating to price stabilizing, I am convinced that it is impractical and undesirable to retain any part of the code which undertakes in any way to control prices or determine a fixed price for any service, even where this price is fixed temporarily and is subject to change. I believe all such provisions have no place in any code. They create a camouflage and a smoke screen behind which unfair trade practices flourish and are protected by a mantle of hypocritical respectability to the destruction of the ethical. An honest effort has been made to enforce the price control features under our code. . . . Price control devices in codes have been a noble experiment but they cannot succeed.

Announcement was made yesterday (June 1) by General Haskell that he has recommended to the rayon and silk dyeing and printing industry code authority that its budget be cut approximately 50% to become effective on or about July 1. This reduction in the cost of the code administration can be made efficiently at that time he said, because its finances have been established, the heavy initial organization expenses have been met, and economies in operation have been put into effect. Budget expenses have been covered heretofore by a ½ of 1% assessment of gross business. This rate was established before General Haskell took charge, it was said. With the recommended cut the assessment would be about ¼ of 1%.

President Roosevelt Approves Revised Steel Code—Executive Order Provides for Elections by Employees to Determine Collective Bargaining Representatives—Hope to Avert Threatened Strike—Investigation of Basing Point System of Prices Ordered.

President Roosevelt on May 31 approved a revised code of competition for the iron and steel industry, to become effective June 11. In the meanwhile terms of the present code, which expired June 1, will continue to govern the industry. In his Executive Order approving the revised code, the President promised that he "will undertake promptly to provide, as the occasion may demand, for the election by employees in each industrial unit of representatives of their own choosing for the purpose of collective bargaining." This was construed as an effort to avert a strike of steel workers, which has been threatened by the Amalgamated Association of Iron, Steel and Tin Workers unless the steel companies recognize that union.

The President also ordered a joint study by the Federal Trade Commission and the National Recovery Administration of the operation of the basing point system of prices. This study is to be completed within six months, and recommendations will then by made to the President regarding the effect of the system on prices, on the consumer and on price fixing.

Recommendations that the revised steel code be approved were made to the President by General Hugh S. Johnson, Recovery Administrator; Donald R. Richberg, General Counsel of the NRA, and Kenneth M. Simpson, Division Administrator in charge of the code. In summarizing the revisions they said that the changes liberalize the price and labor provisions, as well as strengthen the Administrator's supervision over the industry. It was also pointed out that concessions are made to the small manufacturer and that several definitions of unfair practice have been added. The President is given the power to terminate the revised code at any time. The code may also be ended by a vote of 75% of the industry.

The text of the President's Executive Order approving the revised code is given herewith:

EXECUTIVE ORDER.

[*Revised Code of Fair Competition of the Iron and Steel Industry.*]

An application having been duly made pursuant to and in full compliance with the provisions of Title I of the National Industrial Recovery Act approved June 16 1933, for my approval of certain amendments to the code of fair competion of the iron and steel industry as approved on Aug. 19 1933, a copy of which amendments is hereto attached as Exhibit A, and the Administrator having rendered his report showing that said amendments have been proposed, adopted and submitted for my approval, pursuant to the provisions of Section 1 of Article XII of said code and having recommended that said application be granted:

Now, therefore, I, Franklin D. Roosevelt, President of the United States, pursuant to the authority vested in me by Title I of said Act, and otherwise, do adopt and approve the report, recommendations and findings of the Administrator and do hereby order that said amendments to said code be, and they hereby are, approved and that said code as amended by said amendments, a copy of which is hereto attached as Exhibit B, be and it hereby is approved, said revised code incorporating said amendments to become effective on June 11 1934, prior to which effective date the Code of Fair Competition, approved Aug. 19 1933, shall continue in full force and effect.

In connection with the foregoing approval I desire to make two statements:

1. Conditions of economic emergency make necessary the retention in modified form of the multiple basing point system adopted in the original code and effective in the industry for many years. But revisions made in this code, increasing substantially the number of basing points, and modifications in practice under the Code, while alleviating some of the inequities in the existing system, illustrate the desirability of working toward the end of having prices quoted on the basis of areas of production and the eventual establishment of basing points coincident with all such areas, as well as the elimination of artificial transportation charges in price quotations. Therefore, I have directed the Federal Trade Commission and the National Recovery Administration to study further and jointly the operation of the basing point system and its effect on prices to consumers, and any effects of the existing system in either permitting or encouraging price fixing, or providing unfair competitive advantages for producers, or disadvantages for consumers not based on natural causes. I have requested that the results of this study be reported to me within six months, together with any recommendations for revisions of the Code, in accordance with the conclusions reached.

2. In order to insure the free exercise of the rights of employees under the provisions of Section 7 of this Act and of Article IV of this Code, I will undertake promptly to provide, as the occasion may demand, for the election by employees in each industrial unit of representatives of their own choosing for the purpose of collective bargaining and other mutual aid and protection, under the supervision of an appropriate governmental agency and in accordance with suitable rules and regulations.

The following summary of the changes in the Steel code was submitted with the revised code to President Roosevelt by General Johnson, Donald R. Richberg, NRA counsel, and Kenneth M. Simpson, Division Administrator in charge of the code.

May 29 1934.

To the President,
The White House, Washington, D. C.

Sir.—The revisions of the Steel Code which have been agreed to by the Code Authority include (1) revisions resulting from the insistence of representations of NRA that changes should be made to meet justifiable complaints and criticisms of the code; and (2) revisions proposed by the Code Authority to improve the workability of the code and the fair application of its requirements.

We will summarize the more important changes.

Price Provisions.

1. The previous power of the Code Authority to set aside an "unfair" price filing and to fix a "fair base price" is annulled by striking out Section 5 of Schedule E of the code approved Aug. 19 1933. There is no minimum price or "cost recovery" provision now left in the code.

2. The basing point system has been revised (Schedule F) by adding new basing points to take care of outstanding complaints (such as Worcester, Mass.; Duluth, Minn.; Corpus Christi, Texas; Stockton, Calif.). Criticisms of basing-point prices are also met in part by providing for modification of transportation charges and price-filing requirements, as hereafter shown.

3. All-rail transportation charges, which are included in delivered prices quoted under the code, may be reduced when delivery is by other means (such as water or motor transportation) at rates approved by the Code Authority as "equitable and necessary in order that competitive oportunity to producers and consumers shall be maintained" (Schedule E, Section 4), subject to review of such action by the Administrator. (Article XI, Section 6.) By a further revision of the code sales below a published base price or delivered price may be authorized by the Code Authority, also subject to review by the Administrator. Under these revised provisions various complaints of producers and consumers are already in process of adjustment.

4. The price-filing provision has been revised to permit any producer to meet a lower price quoted by a competitor without waiting 10 days. (Schedule E, Section 2.) Under the code also any producer can quote as his price the lowest base price filed by any competitor at a basing point where he himself does not file. (Schedule E, Section 3.)

Labor Provisions.

1. The 8-hour day is now established unconditionally for the entire industry by an amendment of Article IV. The average 40-hour week and maximum 6-day week is retained.

2. Piece workers are guaranteed the minimum rates of pay for hourly workers by an amendment of Article IV, Section 5.

3. Wage districts have been added to provide minimum wages for areas of employment not previously included.

Administration.

The Administrator is empowered (by a new provision) to suspend and disapprove any action by the Code Authority which constitutes in his opinion a modification of the code or exemption of any one from its provisions. (Article XI, Section 6.)

Unfair Practices.

Three new definitions of unfair practice are added to Schedule H.

1. Orders cannot be sought by promising to file new prices subsequently, thereby engaging in secret price-cutting. (Clause M.)

2. Products not properly classified as "scrap" cannot be sold as "scrap." (Clause N.)

3. The use of coercion or coercive means to induce a producer to withdraw or to change his base price is forbidden. (Clause O).

Contractual Freedom.

1. A new provision is Schedule E, Section 8, permits making a contract calling for delivery beyond the end of the next calendar quarter year if products are required for an identified structure, railroad cars and locomotives, or a definite project of Federal, State, county or municipal Government. (The limitation against long-term contracts is written to prevent speculation and the exception is made in public and private contracts which cannot be used for speculative buying.)

2. Under an amendment of Schedule E, Section 3, prices fixed in contracts to be fulfilled in the next succeeding quarter may be reduced if lower prices are subsequently filed, thus allowing producers to give their contractual customers the benefit of general declining prices or lower prices made by competitors.

Small Enterprise Representation.

A revision of Article VI, Section 5, reduces the expense of the code for small producers by apportioning the total expense according to the invoiced value of delivered products during the preceding calendar year. Each member of the code retains at least one vote regardless of the invoiced value of his products, but the code expense of small producers may be materially reduced.

Termination Clause.

The termination clause (Article XIII, Section 2) is revised to provide simply that the code may be terminated at any time by action of the President or by a vote of 75% of the members of the code.

Results of the Experimental Period.

The code was originally approved for a trial period of 90 days. Upon the reports made to the President at the end of that period and the recommensation of the Administrator, the trial period was extended by the President to May 31 1934, thus giving a total trial period to date of a little over nine months.

During this trial period the volume of complaints from producers in the industry, or users of its products, has been very small when consideration is given to the magnitude of the industry.

So far as members of the code are concerned, its operation and administration have given general satisfaction. Many complaints from users of code products have been adjusted by action of the Code Authority, exercising its discretionary powers under the code. Provision is made in the revised code for the adjustment of outstanding complaints, either in the revisions or in action authorized under the code.

There have been a certain number of complaints which have not been adjusted and some which may be difficult of adjustment. But the major criticisms of the code are not those of specific injury of individuals or individual enterprises, but largely theoretical criticisms of the price revisions of the code on the ground that they might operate in aid of monopolistic practices.

The economic issues involved in these criticisms are fundamental and far-reaching. It is doubtful whether any well-integrated industry can operate to protect the stability of its operations and to maintain, without violent fluctuation, employment and wage standards without being subjected to the criticism that any such effective self-government might bring about what might be wrongly called monopolistic practices.

For example, the multiple basing point system is designed to maintain existing areas of production and channels of distribution and to prevent violent dislocations proceeding from such unrestrained competition as has resulted in the past all too frequently in increasing concentration of business in the hands of large producers, with violent fluctuations in prices and wages in a ruthless struggle to survive.

This industry is highly competitive and it is a fact that in recent years the smaller enterprises in the industry have steadily increased their proportionate production at the expense of the larger enterprises. This is not a monopolistic trend. On the other hand, consumers may claim that the integration of the industry and methods of fair competition adopted do not provide for the consumers the transient benefits of unrestrained cut-throat competition.

Representatives of the NRA believe that it would be in the public interest to provide for the joint study of the operation of the basing point system by representatives of the NRA and the Federal Trade Commission, in con-junction with representatives of the industry, for the purpose of deter r i ir to what extent and in what manner the practices of the industry, particularly in regard to the multiple basing point system, may be improved so as to preserve, for the benefit of all concerned, the stabilizing effects of the existing system and at the same time to insure full opportunity, through fair competition, to pass on to the consumers the benefits of increasing productive efficiency, while continuing to improve labor and providing greater stability of employment.

The labor provisions of the code have operated to produce great benefits for the wage earners, but have also given rise to conflicts concerning the right of labor organizations and collective bargaining, which call imperatively for better assurances than are now provided, that employees may exercise the rights provided in Section 7(a) of the National Industrial Recovery Act.

The rights of labor organizations are clearly defined in the Act and in the code, but the most serious complaints which have been received during the trial period have been the complaints that exercise of these rights has been restrained in violation of the law. It cannot be suggested, however, that labor would benefit in the present situation by a cancellation of the code. Indeed, the complaint is not against the provisions of the code but against disregard for these provisions.

Labor Benefits Under the Code.

The benefits derived by labor from this code may be summarized in the following comparison of employment and earnings in June 1933 and April 1934.

	June 1933.	*April* 1934.
Grand total, all employees	338,146	431,086
Total wages and salaries	$30,560,761	$45,471,878
Average hours per week	39.7	34.4
Average earnings per hour	53.0c.	71.4c.
Total hours worked	57,555,359	63,690,525
Number of wage earners*	305,209	392,069
Total wages	$24,441,054	$36,778,026
Average hours per week	39.4	33.7
Average earnings per hour	47.3c.	64.8c.
Average earnings per week	$18.64	$21.84
Total hours worked	51,645,321	56,723,813

	Change for April 1934.	
	Item.	*Per Cent.*
Grand total employees	+92,940	27.4
Total wages and salaries	+$14,911,117	48.7
Average hours per week	—5.3	13.4
Average earnings per hour	+18.4c.	34.7
Total hours worked	--------	+10.6
Number of wage earners*	+86,830	28.4
Total wages	+$12.336,972	50.4
Average hours per week	—5.7	14.5
Average earnings per hour	+17.5c.	37.0
Average earnings per week	+$3.20	17.0
Total hours worked	--------	+9.8

* Wage earners (employees receiving hourly, tonnage or piece work rates).

By comparing the foregoing figures with the year 1929 it appears that in April 1934, although the industry was then operating at less than 75% of its 1929 operations, it was employing nearly as many employees as the average for the year 1929.

Consumer Interests Under the Code.

A comparison of the first six months of 1933 with the last six months of 1933 shows that the total income of 190 companies increased by approximately $54,000,000 while the total payroll increase was approximately $108,000,000. The consumers therefore bore only one-half of the burden of payroll increases.

Small Enterprises Under the Code.

Reports for 1933 show that 57 companies producing steel ingots (the large, integrated companies) increased payrolls $100,000,000, increased income only $44,000,000 and showed a net loss of nearly $65,000,000, while 133 smaller, non-integrated companies increased payrolls $8,000,000, increased income $10,000,000 and showed a net profit of over $5,000,000. The large companies on the aggregate lost ¾ of 1% on their reported investment and the smaller companies earned over 1¾% on their investment.

It is evident in the light of these figures that consumers were not being exploited and that small enterprises were not being oppressed under the code. It is also clear beyond question that employment and wage payments have increased remarkably under the code and the standard of living of the average worker has been substantially improved.

Conclusion.

It is our recommendation that a continuance of the code, as revised in accordance with the amendments approved by the NRA and agreed to by the Code Authority, is desirable, with the distinct understanding that we believe the code can be and should be subject to further revision and that the members of the industry should co-operate with the representatives of the Government in bringing about full and unquestioned compliance with the requirements of the law and the code which protect the rights of employees in self-organization and collective bargaining.

HUGH S. JOHNSON, Administrator.
K. M. SIMPSON.
DONALD M. RICHBERG.

Furnace Pipe and Pipe Fitting Manufacturing Industry Placed Under Own Code—Supplements Approved Code for Metals Industry.

Announcement was made on May 20 by the National Recovery Administration, according to Washington advices to the New York "Journal of Commerce," that a code of fair competition for the warm air furnace pipe and pipe fitting manufacturing industry, supplementary to the approved code for the fabricated metal products manufacturing and metal finishing and metal coating industry, has been approved by Administrator Hugh S. Johnson. The advices, which said that the code was to become effective on May 28, continued:

A code authority is provided for to consist of six members, two to represent the members of the Furnace Pipe Institute, two for the Eastern Pipe & Elbow Manufacturers' Association and two to represent those members of the industry not members of either organization.

A uniform cost accounting system is to be developed by the code authority, and thereafter no member of the industry may sell below his individual cost except to meet competition. In the event of an emergency, due to destructive price cutting, the code authority, with the approval of the Administrator, may arrive at a reasonable cost for the industry and thereafter no member of the industry may sell below that cost, for the period of the emergency.

Nickel Alloy Industry Code Approved by General Johnson.

Approval of a code of fair competition for the nickel and nickel alloy industry was announced on May 27 by National Recovery Administrator Hugh S. Johnson, it was indicated in a Washington dispatch May 27 to the New York "Journal of Commerce" which also noted:

The code becomes effective June 3. The industry, at present employing 1,200 persons, normally works 1,500 employees, it was said.

The code provides a 40-hour week with certain exceptions, all of which require payment of time and one-half for all overtime. A minimum hourly wage scale of 40 cents and weekly scale of $15 is established. No figures are given, but it is believed that a marked increase both in employment and in payrolls will result from the adoption of the code.

The code provides for an administrative body of seven persons, six of whom are to represent the Nickel Alloys Association, Inc., and the seventh any member of the industry not an Association member.

NRA Code for Canning Industry Signed—President Roosevelt Requires Establishment of Quality Standards in 90 Days.

The country's canning industry, ranging from great factories to small country plants, was put under a simple labor code on May 30 by action of President Roosevelt, who required, however, that the industry move within 90 days to establish quality standards and proper labeling for the protection of the housewife. The Associated Press accounts May 30 from Washington added:

Labor terms of the code were not deemed satisfactory by the Administration, so a report by Dec. 1 was required on possibilities of shortening hours and raising minimum wages.

As it stands, the code allows a 60-hour base week for canning seasonal products, with a 10-hour day and provision for overtime. In non-seasonal products canning the base week is 36 hours. Minimum wages run from 22½ cents in the lowest pay area to above 35 cents.

Testimony Concluded in Action Against Officers of National City Bank by Stockholders Seeking to Recover $70,000,000 on Charges Alleging Mismanagement—Many Officers of Institution Among Witnesses—H. Parker Willis Testifies.

Professor H. Parker Willis, of Columbia University, who was formerly Secretary of the Federal Reserve Board and editor of the New York "Journal of Commerce," was the principal witness, May 23, at the final session of the trial of a $70,000,000 accounting suit for alleged mismanagement brought by a group of stockholders of the National City Bank of New York against the officers and directors. The trial was conducted before Supreme Court Jurtice Edward S. Dore. On April 17 the Court reserved decision, but since that date the plaintiffs asked permission to introduce additional testimony, and the case was re-opened May 23 for this purpose. Professor Willis asserted that payments of $15,000,000 distributed among 18 persons by the National City Bank and the National City Co. between 1921 and 1931 was an "excessive" sum. Other witnesses who testified at earlier sessions of the trial included James H. Perkins, Chairman of the Board of the National City Bank and President of the City Bank Farmers' Trust Co.; Gordon S. Rentschler, President of the National City Bank, and Charles E. Mitchell and James A. Stillman, former Chairmen of the Bank. The trial was held without jury. The defense did not summon witnesses, but relied on cross-examination of those who testified for the plaintiff and on documents submitted to the court.

Justice Dore, on April 16, dismissed suits against three of the defendants, eliminating from the action Lee Olwell, Edward F. Barrett and Gayer G. Dominick. On April 17 four more defendants were excused. They were Nathan C. Lenfesty, Cashier; George E. Roberts, Economist; Elton Parks and F. W. Bellamy, directors. Hearings in the trial began March 22.

Mr. Perkins, in his testimony at the opening of the trial, March 22, said that the bank had lent approximately $2,400,000 to its officers in 1929 to aid employees affected by the stock market crash, and admitted that at least two of these loans were based on collateral that would not be considered sufficient if offered by a customer of the bank. Mr. Perkins continued his testimony on the following day (March 23), when he explained that the loans in question had been made because "the morale of the organization was in bad shape at the time." In concluding his testimony, March 26, Mr. Perkins again defended the loans as necessary to preserve the morale of the employees.

Mr. Rentschler testified, March 27, regarding loans to Cuban sugar interests, and on the following day (March 28) said that the bank had lent approximately $42,000,000 to Cuban sugar companies. Of this amount he said that loans of $25,000,000 are now carried on the books of the bank at $1, and indicated that the loans were not repaid because the Tariff Acts of 1922 and 1930 had seriously hampered the importation of Cuban sugar into the United States.

Counsel for the plaintiffs in the suit asked the Court, April 2, that the defendant bank and its directors produce additional records on the Cuban sugar transactions. Mr. Mitchell took the stand on April 3 and defended the action of the bank and of the National City Co. in distributing a fund of $15,000,000 among officers and employees of the two institutions between 1921 and 1931. In his testimony, April 5, Mr. Mitchell made a final defense of the sums paid him from the management fund and the establishment of the fund to lend money to employees hurt by the stock market crash in 1929. He said both funds were created with the advice of the bank's counsel, Shearman & Sterling.

Joseph P. Ripley, Executive Vice-President of the National City Co., testified April 9 that officers and directors of the National City Bank were allotted stock in United Aircraft & Transport Co. at substantial discounts from the market price. James A. Stillman, former Chairman of the bank, testified, April 10, and gave his approval to all transactions of the bank during the last 12 or 15 years. He added that if previous conditions again obtained he would endorse such actions once more.

We quote from the New York "Herald Tribune" of May 24 regarding testimony on the preceding day:

Testimony in the case has shown that from 1921 to 1931 a total of $15,-000,000 was disbursed to 18 officers and directors from a special management fund maintained by the bank and its securities affiliate. These payments were in addition to regular salaries, and Professor Willis testified yesterday that the only proper method of paying bank officers was by a fixed salary.

Under cross-examination the witness said his opinion was based on the "cold records" of the bank. John W. Davis, of defense counsel, sought to show that the witness had no intimate knowledge of the services performed by officers and employees who benefited from the management funds.

But the witness said he did not believe the officers and directors were better qualified than an outside expert to pass on the propriety of the management fund payments, stating that the officials, in determining sums to be paid to individuals, could not divorce themselves from the relationships existing among themselves.

Defense counsel developed the point that the bank had provided records of all payments to officers to the Federal Bank and that the Comptroller of the Currency had never objected to them nor had any bank examiners.

The New York "Herald Tribune" of March 23 described the opening of the trial on the previous day, in part, as follows:

The case of the plaintiffs, as outlined by David L. Podell, counsel, falls into four sections involving the handling of the emergency loan fund of the bank, bonuses paid to officers, the question of whether the formation of the National City Co. as a securities affiliate to operate outside the national banking law was not itself a violation of that law, and the propriety of the bank's investment in Cuban sugar properties. Joseph M. Proskauer, who with John W. Davis, Democratic Presidential candidate in 1924, is counsel for the defense, said that the defendants were happy that the allegations had been brought to trial because now an opportunity for official vindication was afforded.

Perkins Admits Big Loans.

After the opening remarks of counsel, James H. Perkins, Chairman of the Board of the National City Bank and President of the City Bank Farmers' Trust Co., took the stand. He admitted that at least two loans made during the 1929 collapse to an officer of the National City Bank were based on collateral that would be considered insufficient if tendered by a customer of the bank. A total of about $2,400,000 was in loans to officers.

Nearly 90 individuals are defendants, and they are represented by a large battery of attorneys. The trial will take from three to four weeks, and is the first civil suit since the Senate disclosures about the National City Bank. Charles E. Mitchell, former Chairman, was prosecuted by the Government for income tax evasion, but was acquitted by a jury. The acts complained of in the present suit took place during the Mitchell regime.

Mr. Perkins told on the stand of being summoned, with other officers and directors, to the home of Mr. Mitchell on the night of November 11 1929. Mr. Mitchell informed the gathering, the witness said, that "the condition of some of the men in the organization was bad as far as personal loans were concerned."

"He said something had got to be done to carry these fellows over the situation," the witness continued. "He cited several important men who were in bad positions. E. P. Swenson and I were asked to take charge, and we said we would."

On Nov. 13 the Executive Committee of the bank created a $2,000,000 fund to be used in making loans to officers and directors. The Board of Directors on the same day approved the action of the Executive Committee.

Got $170,000 in Two Loans.

The witness then told of two loans totaling $170,000 to Robert Forgan, Assistant Vice-President in charge of the bank's operations west of Chicago. The loans were made when the borrowing officer had a net worth of $42,000, of which $30,000 was represented by furniture, the witness said. Mr. Forgan had up to November 1930 paid $4,900 of interest, leaving $3,700 interest unpaid, but had paid nothing on the principal. The collateral pledged consisted of 545 National City Bank shares and 200 Universal Insurance shares.

Mr. Forgan had a deficit of about $2,500 in a brokerage account when the loan was made, the witness said. He also had 200 National City shares pledged with the American National Bank of St. Paul and 600 shares with the Bankers Trust Co. Mr. Perkins said he would not have sanctioned a loan to a customer of the bank on the same basis.

"I do not think that on the collateral he was justified in getting the loan," Mr. Perkins said.

When the St. Paul bank asked for additional margin, 500 shares of National City Bank stock were returned to him by the trustees for the New York bank's management fund, Messrs. Perkins and Swenson. No arrangements were made with Mr. Forgan for repayment of the loan. Mr. Forgan's salary since 1930 was $20,000 a year, no part of which was assigned to liquidate the loan.

Got Loan Without Collateral.

Lee Olwell, another Vice-President, borrowed $185,000, without putting up any collateral. His net worth was $326,000, and in 1930 he paid $5,500 interest on the loans. The witness said that if Mr. Olwell had been a customer "he would have to have some really good story" in order to get the loan, pointing out that character and ability carried some weight in the making of a loan. The witness said, in response to questioning, that he had not made any loans for his own account, then or at any time.

Robert E. Pierce, another officer, borrowed $120,000, and a year later had repaid $4,000 on the principal, but had not paid any interest. In August 1930 his request for further loans to buy stock of the bank was refused, Mr. Perkins said.

C. T. Swinnerton, Assistant Manager of the Mexico City branch of the bank, on a yearly salary of $7,000, borrowed $104,000, and up to the end of 1932 had repaid none of the principal and only $912 interest. His collateral for the loan was 730 bank shares, although his equity in the stock was worth only $5,688.

The witness said the Swinnerton loans would not have been made to a customer. He explained they were made "to help Mr. Swinnerton's morale, and it helped to carry him through at a time that was shaky for everybody's morale."

"In all but about five cases, I made the loans," Mr. Perkins said. Five loans were made by Mr. Swenson.

T. R. Geoghegan, Vice-President of City Bank-Farmers' Trust, got a loan of $42,000 when his net assets were $8,500, the witness said. Mr. Geoghegan's salary in 1930 was $38,000. By November 1930 he had repaid none of the principal and about $495 interest, the witness said. Testimony also related to a loan of $260,000 to Edward F. Barrett, Vice-President, and $139,000 to E. L. Pierce, Assistant Cashier of the Public Library branch of the bank.

The testimony on March 23 was noted as follows in the New York "Journal of Commerce" of the following day:

Mr. Perkins testified regarding loans advanced to H. C. Sylvester Jr., a Vice-President of the National City Co., the bank's securities affiliate; Arthur W. Wing, former Manager of the seattle branch of the National City Co., and Thomas A. Kade, formerly Assistant Cashier of the bank, who is now head of the bank's loan department.

Admitting readily that many of the loans would not have been made to customers of the bank on the collateral furnished, they said that they were advanced because "the morale of the organization was in bad shape at the time."

In response to the questioning of David L. Podell, attorney for the plaintiffs, Mr. Perkins said that the 1929 payroll had amounted to $25,000,000. For the first six months of that year net earnings had been $14,000,000.

The New York "Times" of March 27 outlined Mr. Perkins's testimony of March 26 as follows:

James H. Perkins, Chairman of the National City Bank and President of the City Bank-Farmers' Trust Co., completed, yesterday afternoon, his testimony before Supreme Court Justice Edward S. Dore in the suit of minority stockholders of the National City Bank against the directors for an accounting of $70,000,000 alleged to have been lost through mismanagement by the officers and directors under the former executive direction of the bank.

Under cross-examination by former Justice Joseph M. Proskauer, counsel for the directors, the witness defended the creation of the fund of $2,400,000 set aside by the officers in November 1929 to aid employees affected by the market crash, one of the grounds on which the plaintiffs have sued. . . .

On redirect examination by David L. Podell, trial counsel for the plaintiffs, Mr. Perkins said he owned 1,200 shares of the bank's stock, "but not on margin." He said he saw no objection to officers and employees borrowing on their stock so long as the loans were well within the face value of the shares.

We quote below from the "Herald Tribune" of March 28 regarding the previous day's testimony:

When the National City Bank sold the notes for loans of $2,400,000 to officers and employees to the National City Co., its securities affiliate, it took a loss of $1,557,910, it was testified yesterday by Nathan C. Lenfestey, Cashier of the bank. The testimony was given at the resumption of the suit of minority stockholders to recapture $70,000,000 lost through alleged mismanagement. Supreme Court Justice Edward S. Dore is hearing the case without a jury. . . .

The notes for the loans were sold for $623,735, the Cashier testified, after about $218,000 had been repaid.

Says Mr. Mitchell Authorized Deal.

William A. Simonsin, senior Vice-President, who has been with the bank 45 years, testified that the sale of the notes was authorized by Charles E. Mitchell, former Chairman of the bank. Frank J. Maguire, Assistant Treasurer and Assistant Secretary of the securities affiliate, said he thought Mr. Mitchell had authorized the affiliate to take over the loans.

Gorden S. Rentschler, President of the bank, testified about loans made to Cuban sugar interests. He joined the bank in 1921, he said, prior to which time he was interested in manufacturing sugar-mill machinery. It was as a customer of the bank that he met Mr. Mitchell after returning from a trip to Cuba. He went into the bank to congratulate Mr. Mitchell on his elevation to the Presidency of the bank. At that meeting Mr. Mitchell told him about difficulties being encountered with respect to about $25,000,000 of bank loans in Cuba.

Mr. Mitchell asked M. Rentschler to make a survey of the Cuban situation, and after Mr. Rentschler had completed this he became a director. Two years later he was made a Vice-President, and in 1930 he was made President when Mr. Mitchell was made Chairman, he said.

Sugar prices in 1920-21 dropped from 21c. a pound to 1.7c. a pound, he said, and the bank's loans were computed at the top price.

After a committee of the bank's directors had discussed the situation in February 1922, the witness said, the General Sugar Co. was organized "to try to work out the sugar proposition for the bank." The company was organized by Mr. Rentschler, Colonel Edward Deeds and George Houston, all of whom were then directors.

Management Enterprise.

The company was a management enterprise designed "to get the bank out of its loans to Cuba," the witness said. At that time the loans aggregated $42,000,000, of which one group totaled $25,000,000.

Through the management company more than $10,000,000 of the $17,-000,000 group was saved for the bank in five years, he said, and added that if the company had not been formed "the $25,000,000 group probably would have resulted in a total loss." Various Cuban subsidiaries were organized to take over the loans, he said, and the top company advanced additional funds to aid in the rehabilitation of many of the properties. The witness said he could not state the amount saved on the $25,000,000 group of loans.

The "Journal of Commerce" of March 29 continued the summary of the testimony in the trial as follows:

The notes in the $2,400,000 fund created in 1929 to assist officers and employees of the National City Bank at the suggestion of Charles E. Mitchell, former Chairman, were subsequently sold for $623,735 to the National City Co., according to testimony at the trial of the action by minority stockholders to recover $70,000,000 from the directors of the bank and the company.

Details as to the loans were given by Nathan G. Lenfeatey, the Cashier. The notes were held until December 15 1930, when they were transferred to the City Co. It was testified that about $218,000 has been repaid. Mr. Lenfeatey, in reply to questions by David L. Podell, counsel for the plaintiffs, said that the price had been fixed as fair value at the time from the standpoint of the bank's balance sheet.

Gordon S. Rentschler, President of the bank, testified on loans by the bank to Cuban sugar growers and refiners.

The "Herald Tribune" of April 3 described the court hearing on the previous day as follows:

"The defendants assert that they have produced all documents that are relevant or material to this action," David L. Podell, counsel for the plaintiffs, said, "but I believe it is for us to determine what is material."

"We have produced all material statistics that we can," replied John W. Davis, counsel for the defense. "But some of the figures which Mr. Podell wants are impossible to obtain. Other statistics sought by my opponent pertain to business subsequent to 1927. I protest against supplying such statistics, because they apply to matters not contained in the complaint."

Mr. Davis said the charges that directors conspired to keep from stockholders the losses on the sugar loans, and that these loans were ill-advised, "pertain only to the bank's Cuban loans between 1921 and 1927." He went on to say that "the complaint does not allege improper management in Cuba from 1927 to the present."

The court session resumed with Gordon S. Rentschler, President of the bank, again on the witness stand telling about loans to Cuban sugar companies. Most of the evidence introduced during the morning involved documentary exhibits relating to details of the sugar loans.

In the afternoon Hugh B. Banker, former President of the National City Co., securities affiliate, told about the proposed merger of the Corn Exchange Bank with the National City Bank, in October 1929. He said the securities affiliate was not directly concerned in the proposed merger, but that its directors expected great benefits for the company "because of enlarged contacts and increased opportunity for business."

The plan called for the exchange of four shares of National City Bank stock for five shares of Corn Exchange, and the witness said the securities affiliate agreed to pay $360 a share to those Corn Exchange stockholders who did not wish to exchange for National City shares.

In October 1929, he said, the National City stock moved from $489 to $590, and stayed above $450 until Oct. 28, the day before the general market collapse. On that day the securities affiliate bought a large block of the stock to keep it above $450, he said.

Mr. Mitchell's testimony, April 3, was outlined in part as follows by the "Times" of the following day:

Explains Working of Fund.

During his examination by Mr. Podell the former Chairman told of the establishment of the management fund by the directors of the National City Co. in 1921 whereby officers and employees shared in the profits. He explained that 8% of the annual earnings was deducted as a dividend, one-fifth of the remainder was placed in the profit-sharing fund, and the remaining four-fifths was paid out to certificate holders as a special dividend.

Mr. Mitchell said that under this plan, which was not submitted to the certificate holders for approval, the officers and employees shared according to their contribution to the company's welfare, determined after a "backward look" at the business for each year past. The management fund for the bank, started in 1923, was similar to that of the National City Co., he testified. It was mentioned at all stockholders' meetings.

The officers used unsigned ballots to determine the sum to be paid him as the chief officer, Mr. Mitchell said, and afterward the figures on the various ballots were averaged. He never received more than the average, he said. The officials also used unsigned ballots to decide the sum they should receive. "I made any adjustments that seemed necessary," said Mr. Mitchell, "and submitted my recommendations to the Board of Directors for approval."

Company Never Lost.

"If a loss occurred in any year, and the following year proved profitable, was each year reckoned by itself or did the losing year affect the disposition of the profits of the other?" asked Mr. Podell.

"There was never a year when the company lost, so it is impossible to say what the reaction would have been," replied the witness. "The problem never faced us."

"If an officer or employee was given a bonus that amounted to six times his salary, you regarded that as perfectly proper, didn't you?"

"Yes, I did. But they weren't bonuses. These men were given compensation for the work they did."

Asked the number of employees of the bank in 1921, Mr. Mitchell said there were from 700 to 800. "If the management by the nine officers had not been good," said Mr. Mitchell, "there would not have been that many employed."

Mr. Mitchell, continuing on the stand, April 4, testified that losses on Cuban sugar loans were not considered in computing the management fund through which certain officers and employees shared in profits. This testimony was originally given in a preliminary hearing, the text of which was read into the court record by the attorney for the nominal plaintiff while Mr. Mitchell sat on the witness stand. The "Herald Tribune" of April 5 noted this testimony, in part, as follows:

In testimony, Tuesday, the banker related how the management fund for the securities affiliate was created in 1921, with a similar fund for the bank being created two years later, and how in the decade following 1921 a total of $15,000,000 was distributed from the fund, $9,000,000 going to Messrs. Mitchell, Rentschler and Hugh B. Baker, former President of the securities affiliate.

$666,666 Payment Explained.

Under questioning, the witness told how on July 1 1929 he had received $666,666 from the management fund for the first six months of the year, but that at the end of the year, when it was determined that no profits had been made during the year, the $666,666 was recorded as a debt to be paid by Mr. Mitchell from proceeds of future management distributions. Counsel for the plaintiff stated that the bank cannot now recover this money because there were no further management profit-sharing payments before Mr. Mitchell left the service of the bank.

Questioned by John W. Davis, counsel for the defense and Democratic Presidential aspirant in 1924, the banker said that after the management fund was formed he told a convention of the American Bankers Association, in Atlantic City, September 1923, about the plan in a public address. He said about 10,000 copies of his speech were distributed to stockholders and the public.

The operation of the two management funds had a markedly beneficial effect on the morale of the bank's organization, he said.

Mr. Ripley's testimony, April 9, was summarized as follows by the New York "Post" of that date:

Mr. Ripley enjoys the distinction of being the only participant in the $1,800,000 bonus overpayment made by the National City Co. in 1929 who has discharged his debt resulting from that overpayment.

That was the same transaction in which Charles E. Mitchell received a bonus of $666,666.67, for which it was later discovered no funds were available. Mr. Mitchell has never repaid any part of that sum to the bank.

Mr. Ripley testified to-day that he had repaid his $150,000 by means of an application to the directors of the bank for a gift of that amount, which application was granted.

The witness made plain, however, that he merited the gift because of his own "extraordinary accomplishments."

The "Journal of Commerce," April 11, quoted from the testimony of Mr. Stillman the preceding day as follows:

Mr. Stillman said he resides at 900 Park Avenue, and has been connected with the bank since 1899. With Percy A. Rockefeller and Beekman Winthrop, he said, he is trustee of the stock of the City Co., formerly the National City Co., having succeeded his father in that position upon the latter's death in 1918.

Upholds Fund, Loans.

The witness testified that certificates on this stock was sold to the public holders of bank stock, and that as he was one of them he had a double interest in approving only those transactions which would profit the bank. To this end, he said, he had approved both the management fund, created to provide additional compensation to valued officers and employees, and the $2,400,000 fund established to aid the officers and employees during the depression.

Mr. Stillman thoroughly approved the unsecured loans made from this fund, he said, as something had to be done at the time to sustain the morale of the borrowers.

Had to "Take Up" Stock.

Many purchasers of bank stock canceled their orders late in 1929 and early in 1930, he said, in response to Mr. Mack's questions, and the affiliate, which handled most of these sales, "had to take up this stock."

Reopening of Closed Banks for Business and Lifting of Restrictions.

Since the publication in our issue of May 26 (page 3552), with regard to the banking situation in the various States, the following further action is recorded:

FLORIDA.

Tarpon Springs, Fla., advices to the "Wall Street Journal" on May 19 stated that the receiver of the First National Bank of Commerce of that place had been given authority by the Comptroller of the Currency to pay an initial dividend of 25% to those depositors who have proved their claims. The dispatch added:

The bank was closed March 4 1933. The receiver stated that the dividend was derived from collections of assets only, and he is preparing to apply for a loan through the Reconstruction Finance Corporation for a second dividend.

ILLINOIS.

The Ashmore State Bank, Ashmore, Ill., was to open on May 22 without restrictions, according to the following taken from the Chicago "Tribune" of that date:

The State Auditor's office announced yesterday that permission has been granted to the Ashmore State Bank of Ashmore, Ill., to open to-day on an unrestricted basis.

IOWA.

D. W. Bates, State Superintendent of Banks for Iowa, on May 18, filed a receivership petition against the Rose Hill Savings Bank of Rose Hill, which had been operating under Senate File 111, according to advices from Oskaloosa, Iowa, to the Des Moines "Register," Thomas Denny of Oskaloosa is President of the institution, and J. R. Busby, Cashier.

MICHIGAN.

The Union Guardian Trust Co. of Detroit, Mich., reopened on May 29 as a strictly fiduciary institution with the following officers elected by the directors the previous day: George H. Kirchner, President; Dr. Ralph E. Badger, Senior Vice-President; Rudolph E. Hofelich, Vice-President in charge of personal trusts; A. A. F. Maxwell, Vice-President in charge of corporate trusts; A. B. Pfleiderer, Vice-President in charge of industrial trusts; E. C. Harris, Vice-President, Secretary and Treasurer; E. A. Miller, Vice-President and Comptroller, and Charles A. Meyer and George W. Williams, Assistant Vice-Presidents. The foregoing is learnt from the Detroit "Free Press" of May 29, which went on to say:

In addition to being senior Vice-President of the newly formed trust company, Dr. Badger is also President of Investment Counsel, Inc., which organization is servicing the accounts of the trust company.

Tribute to the work of Mr. Kirchner was paid by the directors in a resolution offered by Sherwin A. Hill for the "splendidly constructive work he has done which has resulted in the reopening of the Union Guardian Trust Co. as a strictly fiduciary institution and the preservation of millions of dollars of assets which will not only directly benefit depositors and creditors of the old trust company, but will indirectly benefit the entire community."

Additional information regarding the reopening of the trust company "with capital of $500,000, surplus of $150,000 and undivided profits of $150,000," was contained in Detroit advices on May 29, which said in part:

Liquidation of remaining assets of the old company, totaling approximately $42,000,000, will be carried on by trustees, and a separate Delaware corporation. About $31,000,000 in assets has been pledged to RFC for a loan of $10,000,000. Deposits at time of closing totaled around $26,000,000.

OHIO.

The Citizens' Banking Co. of Salineville, Ohio, on May 28 filed an application in the Common Pleas Court, asking approval of a plan for reopening the institution, according to a dispatch from Lisbon, Ohio, on that date, printed in the Cleveland "Plain Dealer," from which we further quote as follows:

More than 92% of the depositors have agreed to the plan.

Stockholders have agreed to a 65% voluntary assessment and $25,000 of this assessment has been paid.

Opening of this bank will release for business approximately $200,000 or more, it was announced to-day (May 28) by Attorney John E. Bauknecht.

OREGON.

From the Portland "Oregonian" of May 23 it is learnt that further releases of deposits in the Bank of Beaverton, Beaverton, Ore., which has operated under restrictions since a year ago last March, were announced on May 22 by Doy Gray, President of the institution. The paper continued:

A release of 15% was authorized yesterday (May 22) for the commercial department, making a total of 20% in that department to date. Two days before a release of 20% was authorized in the savings deposits, making a total of 35% for that department.

NEW JERSEY.

The new United National Bank of Cliffside Park, Cliffside Park, N. J., representing a merger of three Bergen County banks, The Cliffside Park National Bank, The First National Bank of Fairview and The Palisades National Bank of Fort Lee, all of which had been operating under conservators, opened for business on May 26. Officers of the new institution are: Roscoe P. McClave, President; Emil Klein, Vice-President; Ira F. Acheson, Cashier and Harry J. Meyer, Assistant Cashier. The "Jersey Observer" of May 25, in reporting the final meeting of the re-organization committee held the previous night, said in part:

Mr. McClave, Chairman of the Organization Committee, in opening the meeting said that there is nothing to prevent the opening of the new bank to-morrow. He said that the Home Loan permits the opening and the Reconstruction Finance Corporation is behind the bank.

Arthur L. Dickson, who in his capacity as attorney, has worked with the Committee, reported on his trip to Washington, and the closing of formalities incident to the opening of the bank. He announced that the conservatorship of Fred W. Jacoby of the old Cliffside Park National Bank terminated yesterday (May 24) and that the terms of Mr. DeVere and Martin Corr as conservators of The Fairview National and The Palisade National Bank, respectively, will terminate to-day. All formalities completing the loan will be put through to-day, Mr. Dickson said.

All the organization papers of the new bank have been approved, and the $210,000 capital and surplus has been paid into the new bank. . . .

Mr. McClave, who has acted as Chairman of the Committee since he organized it in January, praised the work of Mr. Dickson and also of Mr. Jacoby, and expressed regret that under banking regulations, Mr. Jacoby could not be retained as an officer of the new bank.

Mr. Jacoby was formerly Cashier of the old Cliffside Park National Bank. The new Cashier, Mr. Acheson, is from Kansas City, and was formerly of the RFC and affiliated with the National City Bank of New York. He was introduced to the Committee last night by Mr. McClave. It is understood that Mr. Jacoby will not quit the bank until Mr. Acheson has familiarized himself with the routine of matters incident to cleaning up of details.

The new bank . . . will operate under deposit insurance.

PENNSYLVANIA.

Officers of the closed Oil City National Bank, Oil City, Pa., are "hopeful" that the institution will be reopened within 30 days, releasing $3,400,000, according to a dispatch by the Associated Press from that place on May 21, which went on to say:

They announced that reorganization plans, calling for the raising of $650,000 in capital and the waiver of 30% of deposits, have been approved in Washington.

The Commercial National Bank of Philadelphia, Pa., which had been operated on a restricted basis since March 1933, went into receivership on May 23. In reporting the matter, the Philadelphia "Inquirer" of May 24, continuing said:

Acceptance of deposits was suspended at the main office, 721 Chestnut St., and the five branch offices in other sections of the city.

John J. Sullivan, who has been deputy reciver for the Franklin Trust Co. and the Wharton Title & Trust Co., was appointed receiver by the United States Comptroller of the Currency.

A reorganization plan had been in process under the direction of the bank's conservator, William A. Dyer.

The Commercial National Bank opened business under that name July 15 1929, after a consolidation of two national banks, the Manayunk-Quaker City, which was established in 1871, and the Southwark, established in 1825.

At the time of the consolidation it was stated the institution had total resources of $30,000,000.

The Commercial National had received two Reconstruction Finance Corporation loans totaling $4,515,000. Its last published report before going on a restricted basis showed capital of $2,000,000, surplus and undivided profits of $1,212,000, and deposits of $9,249,000.

After operating on a restricted basis since March 1933, the Kensington-Security Bank & Trust Co. of Philadelphia, Pa., will resume normal operations early in July, it was announced on May 31 by Dr. William D. Gordon, State Secretary of Banking for Pennsylvania. The Philadelphia "Inquirer" of June 1, in reporting the above, furthermore said:

At that time about 16,000 depositors with accounts of $50 or less will be allowed to make withdrawals in full, it was learned, releasing more than $500,000 into the channels of trade.

The Kensington Security had total deposts of $7,591,000 when it went on the restricted basis.

WISCONSIN.

The merger of two Wisconsin State banks, the State Bank of Patch Grove, Patch Grove, Wis., with The Bloomington State Bank, Bloomington (both of which have been operating on a restricted basis) was approved by the Wisconsin State Banking Department on May 16, according to Associated Press advices from Madison, Wis., on that date, which continuing said:

The two banks jointly will release deferred deposits of $101,122. The Bloomington bank will operate a receiving station at Patch Grove.

The amount of deferred deposits being released by each institution is: Bloomington, $54,908; Patch Grove, $46,214.

The State Bank of Elkhorn, Elkhorn, Wis., and the Prairie City Bank of Prairie du Chien, Wis., were authorized on May 24 to resume operations on a normal basis. Associated Press advices from Madison, Wis., reporting the above, added:

The Elkhorn bank will release deferred deposits of $201,194. The Prairie du Chien bank will free $456,129.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

A Chicago Board of Trade membership changed hands at $7,200 on June 1, an increase of $700 over last previous sale.

John Armstrong Drexel has been elected a director of the Anglo-South American Bank, Ltd., and the British Bank of South America, Ltd., it was announced May 31. Mr. Drexel is a partner in the firm of W. P. Bonbright & Co. He is also a director of the Bankers Investment Trust, Ltd., and the Alliance Investment Co., Ltd., all of London.

Joseph Andrews, Vice-President of the Bank of New York & Trust Co., celebrated his 50th anniversary with that institution yesterday (June 1). He entered the old Bank of New York, N.B.A., on June 1 1884, as a clerk and served as Assistant Cashier, Cashier and Vice-President. Previous to his connection with the Bank of New York, Mr. Andrews had served for a short time in the New York office of Kidder, Peabody & Co. Mr. Andrews was honored by officers and trustees of the bank at a dinner given at the Union Club last night.

The New York Agency of the Standard Bank of South Africa, Ltd., head office London, England, announced on May 31 that it has received the following telegram from the head office regarding the operations of the bank for the year ended March 31 1934:

The Board of Directors have resolved subject to audit to recommend to the shareholders at the General Meeting to be held on July 25 next a dividend payable in British Currency for the half year ended March 31 last, at the rate of 10% per annum, subject to income tax, making a total distribution of 10% for the year ending March 31 1934, to appropriate £75,000 to the writing down of Bank premises and £100,000 to the Officers Pension Fund, carrying forward a balance of about £162,580. The Bank's investments stand in the books at less than market value as at March 31 last, and all other usual and necessary provisions have been made.

At a meeting of the board of trustee of the Bowery Savings Bank, New York City, held May 25, Peter I. Menzies was elected a trustee. Mr. Menzies is Vice-President of the bank.

Guaranty Trust Co. of New York announces the appointment of Richard G. A. Steel as Assistant Manager of its Pall Mall office, London.

W. Barton Cummings, formerly Manager of the statistical department of the Chemical Bank & Trust Co. of New York, has been appointed Investment Trust Officer, and in that capacity will have supervision over the investments of the bank's trust department.

Howard Fulmer McConnell, senior partner of H. F. McConnell & Co., New York, members of the New York Stock Exchange, died on May 25 at his home in Montclair, N. J. He was 61 years old. Mr. McConnell, who became connected with the Church Construction Co. in 1905, entered the brokerage business three years later as a member of the firm of Williams, McConnell & Coleman. He formed his own firm in 1909 and became a member of the Stock Exchange in 1917. From 1920 to 1924 Mr. McConnell served as Mayor of Montclair, and was, at the time of his death, Commissioner of Revenue and Finance of that city.

Lester J. Fortner, Cashier of the Citizens' National Bank of Wellsville, N. Y., died on May 20. Mr. Fortner, who was 61 years of age, went to Wellsville from Whitesville, N. Y., in September 1922 as Assistant Cashier and Trust Officer of the Citizens' Bank, and was advanced to the cashiership two years ago. He was founder of the Whitesville "News," a weekly newspaper, and for 13 years was its editor. Leaving newspaper work, he became Cashier of the First National Bank of Whitesville, in which capacity he served for 16 years until accepting the post in the Wellsville bank.

Two Berlin, N. H., banks, the Berlin National Bank and the City National Bank, both capitalized at $100,000, were consolidated on May 19. The consolidated bank, which is known as the Berlin City National Bank, is capitalized at $250,000, with surplus of $50,000.

Daniel C. Mulloney, former President of the failed Federal National Bank of Boston, Mass., was acquitted on May 25 by the verdict of a Federal Court Jury which deliberated for 28 hours and 20 minutes, according to Associated Press advices from that city on May 25, which added:

He was charged with abstraction and misapplication of $150,000 of bank assets.

Our last previous reference to the affairs of the Federal National Bank of Boston, which failed Dec. 15 1931, appeared in our issue of Dec. 16 1933, page 4311.

The United National Bank of Cliffside Park, Cliffside Park, N. J., with capital of $150,000, was granted a charter by the Comptroller of the Currency on May 24. The new organization succeeds the Cliffside Park National Bank of that place; the Palisades National Bank of Fort Lee, N. J., and the First National Bank of Fairview, N. J. R. P. McClave is President of the new institution, and Ira F. Acheson is Cashier.

The Palisades Park National Bank & Trust Co., Palisades Park, N. J., was placed in voluntary liquidation on May 17. The institution is succeeded by the National Bank of Palisades Park.

Stockholders of the Union County Trust Co. of Elizabeth, N. J., are to act on June 11 on proposed changes in the capital structure of the institution. Elizabeth advices on May 31 to the New York "Times" from which this is learnt, also said:

The proposals number seven, including one to increase the capital stock by $1,450,000 by issuing $1,000,000 of 4 to 5% cumulative preferred A stock at a par value of $10 and by issuing $450,000 of 4% cumulative preferred B stock at a par value of $25.

Payment of dividends totaling $2,303,064 to depositors of seven closed banks was announced on May 18 by Dr. William D. Gordon, State Secretary of Banking for Pennsylvania. The payments were made possible through the granting of seven additional loans by the Reconstruction Finance Corporation. A Philadelphia dispatch by the Associated Press, on May 18, in reporting in the above, went on to say:

Depositors of the Hamilton State Bank, Pittsburgh, will receive $71,715, which brings the total payments to 100% of the deposits. It is the first closed bank in the State to pay depositors in full.

These dividend payments also were announced: Real Estate Savings & Trust Co., Pittsburgh, $1,379,599, or 59%; Tarentum Savings & Trust Co., Tarentum, $422,231, or 28%; Merchants' Savings & Trust Co., Pittsburgh, $200,511, or 30%; Perry State Bank, Pittsburgh, $104,097, or 20%; McGillick Savings & Trust Co., Pittsburgh, $34,067, or 12½%; Citizens' State Bank, Salisbury, $90,741, or 90%.

The Tarentum bank previously had paid 30%; the Merchants', 33%; Perry, 65%, and McGillick, 10%. The Salisbury bank dividend is the first to be paid.

The Union Bank & Trust Co., of Philadelphia, Pa., which is now in control of the Corn Exchange National Bank & Trust Co., of that city city, for liquidation, won a verdict for $336,473 against the United States Fidelity & Guarantee Co., in the United States District Court, in Philadelphia, on May 16, according to advices from the Philadelphia "Finance Journal," on May 17, to the "Wall Street Journal," which went on to say:

The suit was on a bond insuring the honesty of the bank's officers and employees, and resulted from the use by Joseph S. McCulloch, former President of the Union, of $228,000 of the bank's money in March 1929 to purchase 700 shares of its own capital stock at $400 a share in anticipation of a rise to $525 a share through a merger which was then in progress.

The Comptroller of the Currency on May 21 chartered the Hooversville National Bank of Hooversville, Pa. The new institution, which is capitalized at $50,000, succeeds two banks, the Citizens' National Bank of Hooversville and the First National Bank of Hooversville. H. G. Koontz is President of the new bank, and E. C. Ober is President.

Announcement was made on May 25 by Dr. William D. Gordon, State Secretary of Banking for Pennsylvania, that through the aid of additional loans from the Reconstruction Finance Corporation payments of $859,336 would be made shortly to two closed banks—the Hamilton Trust Co. of Philadelphia and the Pittsburgh-American Bank & Trust Co. of Pittsburgh. The Philadelphia "Record" of May 26, in reporting the matter, said:

The Hamilton Trust payment, to be disbursed June 4, will total $388,474, representing an additional 25½% of claims owed to depositors. The Hamilton previously had paid 27½%, thus, with the new dividend, 53% of claims will have been paid.

The local institution, when it was taken over by the State Banking Department Oct. 7 1931, was reported to have deposits of $1,182,046. It had offices at 40th and Market Streets.

The Pittsburgh bank will pay its depositors $470,863, or 23%, bringing total payments to 43%. This distribution will be made June 5.

The Hamilton liquidating dividend will be paid out of an RFC loan approved at $447,250.

Dr. Gordon said that any marked improvement in economic conditions should result in additional benefits to depositors, as "reflected in the assets pledged with the RFC, after repayment of their loan."

The Philadelphia "Inquirer" of May 31 reported that it was definitely learned the previous day that the directors of the Philadelphia National Bank and its security affiliate, The Philadelphia National Co., are considering two plans to comply with the Banking Act of 1933 relating to affiliates. The paper continued:

One plan provides for the sale of the security affiliate to a group of Philadelphia financial interests, headed by Orus J. Matthews, President of The Philadelphia National Co. and the other is to make the affiliate the bond department of the bank.

According to Joseph Wayne Jr., President of the bank, no definite action will be taken on the segregation until June 11, the date of the regular weekly meeting of the bank's directors. June 16 is the last date on which the bank can have an affiliate.

Announcement was made on May 30 by John Stokes Adams, Chairman of the Board of Directors of the Integrity Trust Co. of Philadelphia, Pa., that the capital structure of the institution has been readjusted. "The recapitalization, completed late Tuesday night"—we quote from the Philadelphia "Inquirer" of May 31—"at a meeting of representatives of some of the principal Philadelphia banks, the Reconstruction Finance Corporation and the Federal Reserve Bank of Philadelphia, it was stated, makes unnecessary the continuance of the virtual guaranty of Integrity deposits, entered into by a group of 12 Philadelphia banking institutions Oct. 13 1931, when the banking structure of the United States was undergoing a severe strain. Accordingly, the agreement between the Philadelphia banks and the Integrity Trust Co. has been terminated." The "Inquirer," continuing, said in part:

As a member of the Federal Reserve System and the temporary Federal Deposit Insurance Fund, the revamping of the Integrity's capital enables the company to continue business without the assistance of the other Philadelphia banks.

Under the rules of the Federal Deposit Insurance Fund, accounts up to $2,500 are covered in full until July 1. At the later date it is planned to place in effect a permanent insurance fund under the direction of the Administration at Washington.

Mr. Adams's announcement . . . included a balance sheet of the company as of May 29 1934, showing total resources of $43,058,843, including $8,146,011 in cash, $582,563 in United States Government bonds, $5,535,831 in other bonds and securities, $12,861,196 in loans, $13,190,545 in mortgages and other real estate, $2,256,554 in banking houses, vaults and equipment, and $32,665,004 in deposits. The announcement said:

"The balance sheet set forth above shows the recapitalization of the Integrity Trust Co. in accordance with the amendments to its articles of incorporation recently approved by its stockholders.

"The addition to the working capital of Integrity Trust Co. of $7,000,000 received in payment for the authorized first preferred and second preferred shares, successfully consummated this plan of reorganization, and the agreement between the Associated Banks of Oct. 13 1931 has been terminated." . . .

The $7,000,000 of new working capital is represented by $4,000,000 of 4% cumulative preferred stock, bought by the RFC, and $3,000,000 second preferred cumulative stock, purchased by the Associated Banks of Philadelphia. The second preferred stock will bear interest of 3% for four years and 3% thereafter.

In addition, the company has $995,973 in common stock, a surplus fund of $1,000,000, and $241,622 in undivided profits.

Under the new capital plan, the Associated Banks will leave in deposit with Integrity $9,000,000. This sum represents the balance of a $12,000,000 deposit account opened in 1931, $3,000,000 of which has been used to pay for the second preferred stock purchased by the Associated Banks. . . .

As of May 15, the Lagonda-Citizens' National Bank of Springfield, Ohio, with capital of $500,000, was placed in voluntary liquidation. It was succeeded by the Lagonda National Bank of Springfield.

Stockholders of the Central United National Bank of Cleveland, Ohio, at their recent special meeting approved the proposed issuance of $8,000,000 4% preferred stock (referred to in our issue of May 19, page 3389), according to Cleveland advices on May 26, appearing in the "Wall Street Journal," which added:

New stock will be offered at $16 a share until May 29 and stock not subscribed by shareholders will be purchased by the Reconstruction Finance Corporation.

The new issue will give the bank total capital of $14,000,000. Deposits amount to $95,000,000.

Rudolph Ruzicka, Assistant Cashier of the Fifth Third Union Trust Co. of Cincinnati, Ohio, has tendered his resignation to officials of the bank, effective this month, according to the Cincinnati "Enquirer" of May 25, which continued:

Mr. Ruzicka entered the banking business as a messenger of the First National Bank of Norwood in 1902. In 1905 he assisted in organizing the Oakley Bank (Cincinnati), of which he was Cashier, later being Vice-President and President. He headed the institution until 1930, when the bank was absorbed by the Fifth Third Union Trust Co.

Concerning the affairs of the closed Cosmopolitan State Bank of Chicago, Ill., the Chicago "Tribune" of May 22 carried the following:

Plans for the reopening of the Cosmopolitan State Bank on a reorganized basis are nearing completion. Definite data concerning their terms are expected to be available within the next few days, according to J. R. Darmstadt, 1230 North Clark Street, a member of the Reorganization Committee.

Mr. Darmstadt said yesterday (May 21) that the Committee and the State Auditor's office are now discussing plans for the reopening. The Committee, composed of Joseph H. Meyer, Henry C. Brummel, and J. R. Darmstadt, has the active support of directors of the bank, who have available an undisclosed amount of money to help finance the reorganized bank. The Committee also has assurance of a Reconstruction Finance Corporation loan, it was said.

The reorganization, as presently contemplated, will call for the "freezing" of a percentage of deposits.

Payment of 35%, or $283,852, to the creditors of the First National Bank & Trust Co. of Chicago Heights, Ill., has been authorized by the Comptroller of the Currency, according to an announcement by John L. Schlener, the receiver. The Chicago "News" of May 18 also had the following to say:

Payment will be made upon presentation of receiver's certificates, either in person or by mail. A first disbursement of 33 1/3%, amounting to $271,357, was made in January 1933. The remaining liabilities of the bank total $328,000, against which there are assets aggregating approximately $731,000 at book values.

Announcement was made on May 18 by the State Bank & Trust Co. of Evanston, Ill., that at a meeting to be held June 18 shareholders of the institution will take action on a proposed sale of $750,000 of income debentures to the Reconstruction Finance Corporation. This, according to the Chicago "Tribune" of May 19, from which the foregoing is learnt, is part of a capital readjustment plan, which calls for the reduction of the par value of the present capital stock from $100 to $60 a share, and the offering of additional stock to maintain the present capital of $500,000. The paper mentioned continued:

The reduction in the par value of the present stock indicates a write-down of $200,000 in assets. On completion of the adjustment the capital will amount to $1,250,000.

The bank has deposits at present of about $8,500,000. Among the directors are Sewell L. Avery, Arthur Andersen, C. H. Poppenhausen, and William A. Dyche, who is Chairman of the Board.

The plans are in harmony with the bank's long-established conservative policy of providing every possible protection for depositors besides keeping in step with developments in the country's banking business, the statement said.

This policy calls for a valuation of assets on a conservative basis; all such assets to remain the property of the bank; provision for proper reserves for contingencies, and the maintenance of a sound ratio between capital not only to present deposits but to the normal increase that should result from more prosperous conditions.

The Comptroller of the Currency on May 24 issued a charter to the First National Bank in Galva, Galva, Ill. The new institution, which replaces the Galva First National Bank, is capitalized at $50,000, consisting of $25,000 preferred stock and $25,000 common stock. R. H. Stewart and R. J. Silver are President and Cashier, respectively, of the new bank.

Supplementing our item of last week (page 3554) regarding the resignation of Joseph E. Otis as President of the Central Republic Trust Co. of Chicago, Ill., now engaged in the liquidation of its assets, the Chicago "Journal of Commerce" of May 25, after indicating that the directors had accepted Mr. Otis's resignation, to become effective June 1, went on to say:

Mr. Otis's resignation is the result of his desire to withdraw from active business and evote his time to personal and recreational affairs. He is 67 years old. Although he plans to make vacation trips from the city he will continue to maintain his "headquarters" in Chicago, he said yesterday (May 24)

The veteran banker has been with the Central Republic or predecessor institutions since 1901 when he joined the Western Trust Co. At the time of merger of the Western and Central Trust Co. in 1911 he was President of the former institution and was elected Senior Vice-President in the consolidated bank. He later became President and then Chairman.

Since transferral of active business to the City National Bank & Trust Co., which succeeded to the business of the Central Republic Trust Co., the latter institution has been acting only in a liquidation capacity.

A native Chicagoan, Mr. Otis is one of the city's oldest bankers. Following his graduation from Yale University he became engaged in real estate and investment businesses for a number of years here before entering the banking field.

He is a director of several corporations. No action toward election of a successor has been announced by the Board of Directors of the Central Republic.

Effective May 8, the First National Bank in East St. Louis, East St. Louis, Ill., with capital of $400,000, went into voluntary liquidation. The First National Bank at East St. Louis is the successor institution.

Effective Monday morning, May 28, all departments of the Metropolitan Trust Co. of Chicago, Ill., were established in its larger and more centrally located quarters on the third floor of 11 South La Salle St.

The Milwaukee "Sentinel" of May 16 stated that the defunct Security Bank of Milwaukee, Wis., would pay its fifth 5% dividend to depositors on May 21, according to an announcement on May 15 by Alfred Newlander, District Deputy Commissioner of Banking, who has been assisting in liquidating the institution. The "Sentinel" added:

Order for release of the new dividend, which will amount to $37,000, was signed yesterday (May 15) by Circuit Judge John J. Gregory.

The bank, which was closed July 18 1932, paid 5% dividends on July 21, Oct. 21 and Dec. 23 of 1933, and March 7 1934.

A charter was granted on May 22 by the Comptroller of the Currency to the First National Bank in Bellevue, Bellevue, Iowa. The new bank, which replaces the First National Bank of Bellevue, is capitalized at $50,000, consisting of $25,000 preferred and $25,000 common stock. George M. Schlatter and Herman J. Kueter are President and Cashier, respectively, of the new institution.

A 10% payment to depositors of the closed First Iowa State Trust & Savings Bank of Burlington, Iowa, by the receiver, was authorized on May 17, according to Burlington advices, on May 18, to the Des Moines "Register," which added that payments would total $525,000.

As of May 16, the Lyons National Bank, Lyons, Kan., with capital of $50,000, went into voluntary liquidation. The institution was absorbed by the Chandler National Bank of Lyons.

The First National Bank in Goodland, Goodland, Kan., with capital of $50,000, was granted a charter by the Comptroller of the Currency on May 24. The new bank succeeds the First National Bank of Kanorado, Kan., and the First National Bank of Goodland, Kan. L. N. Shaw heads the new institution, and R. C. Shimeall is Cashier.

We learn from the St. Louis "Globe-Democrat" of May 18 that depositors of the closed Vandeventer National Bank of St. Louis, Mo., about 3,000 in number, will shortly receive a dividend of 8%, according to Joseph F. Holland, the receiver. The paper mentioned continued:

The dividend will amount to about $80,000, and will bring the total disbursements to depositors to about $760,000. Three dividends, totaling 68% of the deposit claims, have already been paid.

Mr. Holland said the dividend would not be ready for distribution to depositors until the checks, which have been sent to Washington, have been signed by the Comptroller of the Currency, compared with supporting schedules, and returned.

The bank closed Jan. 4 1932. Deposit claims aggregate $1,003,000.

Effective May 8, the First National Bank of Steele, Mo., capitalized at $25,000, was placed in voluntary liquidation. This bank was taken over by the National Bank of Caruthersville, Mo.

We learn from the St. Louis "Globe-Democrat" of May 27 that Edwin S. Coombs has become Vice-President and Managing Officer of the Telegraphers' National Bank of St. Louis, Mo., succeeding H. B. Offenbacher, who resigned. Mr. Coombs announced his resignation on May 26 as Federal receiver in charge of the liquidation of the St. Louis National Bank, the Twelfth Street National Bank and the South Side National Bank, in order to assume his new duties. The paper mentioned continued:

He came to St. Louis six years ago from Colorado where he was also in the banking business. He is a native of Kansas City and is a former Manager of the Stock Exchange of the Kansas City Board of Trade. He said he will sever connections completely with the three banks now being liquidated as soon as possible and for the time being will devote only part of his time to his new duties.

At a meeting held May 28, the Board of Directors of the Mercantile-Commerce Bank & Trust Co., St. Louis, Mo., declared a quarterly dividend of $1.00 per share payable July 1 to stockholders of record June 20 1934.

Effective May 10, the First National Bank of Barbourville, Ky., and the National Bank of John A. Black of Barbourville were placed in voluntary liquidation. The institutions, which were capitalized at $50,000 and $30,000, respectively, are succeeded by the Union National Bank of Barboursville.

Regarding the affairs of the defunct Citizens' Bank & Trust Co. of Tampa, Fla., Tampa advices on May 18 to the Florida "Times-Union" had the following to say:

Assets with a book value of $7,324,607.23 are listed in a statement of condition of the Citizens' Bank & Trust Co. as of May 1. The bank has been closed since July 1929.

The statement, made by Liquidator G. C. Rankin, shows cash on hand, $775, though sums due from the State Treasurer and amounts due from other banks bring the total up to $29,641.92. Value of the bank building is fixed at $724,339.89; other real estate, $628,749.03; claims and other resources, $423,667.15; stock and securities, $350,780.32, and furniture and fixtures, $154,181.74. The liquidator's report says these items, with loans and discounts totaling $3,769,556.60, and uncollected judgments aggregating $1,170,-347.16, actually are worth far less than the indicated book value.

The Comptroller of the Currency on May 24 granted a charter to the First National Bank in Tuscumbia, Tuscumbia, Ala. It is successor to the First National Bank of Tuscumbia and is capitalized at $50,000, half of which is preferred stock and half common stock. E. S. Gregory heads the institution and Marshall Dugger is Cashier.

The Comptroller of the Currency on May 24 issued a charter to the Buchel National Bank in Cuero, Cuero, Tex., which replaces the Buchel National Bank of Cuero and is capitalized at $100,000, made up of $50,000 preferred stock and $50,000 common stock. LeRoy Hamilton is President and T. C. Buchel, Cashier of the new bank.

On May 25 the American National Bank in McLean, McLean, Tex., was chartered by the Comptroller of the Currency. The new organization is capitalized at $50,000, consisting of $25,000 preferred stock and $25.000 common stock, and replaces the American National Bank of McLean. Geo. W. Sitter and Clifford Allison are President and Cashier, respectively, of the new bank.

The Robstown National Bank, Robstown, Tex., was granted a charter by the Comptroller of the Currency on May 22. The new organization, which succeeds the Gouger National Bank of Robstown, is capitalized at $50,000, half of which is preferred stock and half common stock. Henry E. Gouger heads the new bank, while H. T. Kellam is Cashier.

Savings depositors of the Tujunga Valley Bank, Tujunga, Calif., in liquidation, were notified May 15 by Edward Rainey, State Superintendent of Banks for California, of a 10% dividend amounting to $7,000, according to the Los Angeles "Times" of May 16, which also reported:

The distribution raises the total returned to savings depositors to date to 90%. Funds are not yet available for a commercial department dividend, according to the announcement released here by G. B. Dorough, Special Deputy.

The consolidation of the Crocker First National Bank of San Francisco, Calif., and the Crocker First Federal Trust Co. into a single institution to be known as the Crocker First National Bank of San Francisco became effective yesterday, June 1. Announcement to this effect followed the ratification by the stockholders, and approval by the Comptroller of the Currency, of the plan of consolidation proposed by the Boards of Directors of the two banks several weeks ago.

Guy N. Hickok, Assistant Vice-President of the First National Bank of Portland, Portland, Ore., has been made Assistant Manager of the Astoria branch of the institution, according to an announcement made May 16 by E. B. MacNaughton, President of the institution. Mr. Hickok (we quote from the Portland "Oregonian" of May 17), formerly Vice-President of the old Hibernia bank, has been with the First National since the Hibernia assets were taken over. He will become Assistant to S. S. Gordon, Manager of the Astoria office. Mr. MacNaughton also announced, the paper stated, that T. M. Rodgers, Assistant Manager of the Astoria office, would return to Portland as Manager of the foreign exchange department at the head office. The paper added:

This post was left vacant last Monday by promotion of F. H. Chapman to be manager of the Sixth and Morrison branch office. Prior to his assignment to Astoria, Mr. Rodgers was for a number of years assistant manager of the department he will now head.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

For the review of the New York stock market, see editorial pages.

THE CURB EXCHANGE.

Prices on the Curb Exchange were fairly steady during the fore part of the week, and while the trading was dull and changes small, the general tone was good. On Thursday, following the Decoration Day holiday, the volume of trading was small and prices gradually eased off, many of the outstanding trading favorites yielding from fractions to a point or more. Alcohol stocks were in moderate demand on Monday and there was some interest displayed in the specialties, mining shares, utilities and oils, but the gains were comparatively small.

On Saturday the market tone was fairly firm but there was little interest displayed in the trading and price changes were narrow and without special feature, though the list broadened out to some extent. Canadian liquor shares were in moderate demand at higher prices and a number of specialties like Flintkote A and Ex-Cell-O Aircraft showed modest advances. Public utilities moved forward fractionally and few of the recent trading favorates were slightly higher.

Liquor stocks led the modest upward swing on Monday, and while the gains were small and without special significance, the rise was fairly steady. A wide variety of stocks showed small advances, mostly in the fractions, though there were occasional special shares that rose about a point. Public utilities were among the most active, Cities Service Power & Light pref. (7) showing a gain of 7 points at its peak for the day. Consolidated Gas of Baltimore was up about a point. In the mining and metal groups, the active stocks included Aluminum Co. of America, Lake Shore Mines and Pioneer Gold. International Petroleum was the feature of the oil stocks as it moved briskly upward to a new top price for 1934. Fractional gains were recorded by Montgomery Ward A, Pittsburgh Plate Glass, United Aircraft and United Shoe Machinery. Trading was fairly brisk, the turnover showing the largest volume in a week or more.

Trading was again light on Tuesday, most of the dealings being for professional account, as there was little or no public participation due to the nearness of the Decoration Day holiday. The trend was moderately upward, with specialties extending their previous gains. Public utilities were somewhat firmer, Electric Bond & Share, American Gas & Electric and United Light & Power A being in some demand, though the gains were largely fractional. In the oil group, Humble Oil was moderately higher, while Standard Oil of Indiana was off on the day. Distillers Seagram was firm and Hiram Walker closed around the previous level. Metal and mining stocks were in slight demand, particularly Aluminum Co. of America which gained a point or more, while Lake Shore Mines also improved about a point. Singer Manufacturing Co., Boeing Aircraft, United Aircraft, and Wright Hargreaves also were higher.

On Wednesday the Curb Exchange was closed in observance of Decoration Day. Share values slipped quietly downward on Thursday, and a long list of trading favorites was affected. Some few stocks, particularly in the specialties group, showed moderate gains, the list including among others, Greyhound Bus and Wright Hargreaves, each of which was about a point higher. International Petroleum, Pioneer Gold and National Rubber also improved. Many speculative favorites were, however, included in the long list of declines. Among these were such prominent issues as American Gas & Electric, Cities Service, Creole Petroleum, Electric Bond & Share, Lake Shore Mines, Sherwin Williams, Swift & Company and Standard Oil of Indiana. Trading was stopped in stocks to be created as a result of the capital adjustments of the Old United Aircraft and Transport Corp. and Armour & Co. which were admitted to unlisted trading on a when-issued basis as a result of a ruling by the Federal Trade Commission.

Trading on the Curb Exchange was extremely quiet on Friday and the trend of the market was generally toward lower levels. The pace was dull from the opening hour, the volume of transactions dwindling as the day progressed. Practically all parts of the list were affected, though the changes, on the whole, were largely fractional. Aluminum Co. of America showed a modest gain and closed 2 points up at 65. Electric Bond & Share and Electric Light & Power closed with moderate losses, and Humble Oil and Standard Oil of Indiana sagged. Mining and metal shares were fairly steady but made little progress. Alcohol stocks were slightly easier and miscellaneous specialties were quiet. Singer Manufacturing Co. was one of the strong stocks of the day and closed at 165 with a net gain of 3 points. American Gas & Electric pref. (6) also attracted considerable attention and jumped 3⅞ points to 87¾. As compared with Friday of last week, many prominent issues were lower, American Superpower closing on Friday at 2½ as compared with 2⅝ on Friday of last week; Atlas Corp. at 10¼, against 10⅝; Creole Petroleum at 12⅛, against 12¼; Electric Bond & Share at 13⅝, against 14⅜; Gulf Oil of Pennsylvania at 58½, against 59; Hudson Bay Mining & Smelting at 12½, against 12⅞; International Petroleum at 26½, against 26⅞; Pennroad Corp. at 2⅝, against 2¾; Swift & Co. (½) at 15, against 15¼; United Gas Corp. at 2½, against 2¾, and United Light & Power A at 2½, against 2¾.

A complete record of Curb Exchange transactions for the week will be found on page 3752.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE.

Week Ended June 1 1934.	Stocks (Number of Shares).	Bonds (Par Value). Domestic.	Foreign Government.	Foreign Corporate.	Total.
Saturday	49,195	$1,406,000	$66,000	$29,000	$1,501,000
Monday	138,005	2,191,000	90,000	96,000	2,377,000
Tuesday	125,965	2,757,000	127,000	78,000	2,962,000
Wednesday			HOLIDAY		
Thursday	106,696	2,312,000	142,000	101,000	2,555,000
Friday	112,690	2,787,000	73,000	89,000	2,949,000
Total	532,551	$11,453,000	$498,000	$393,000	$12,344,000

Sales at New York Curb Exchange.	Week Ended June 1. 1934.	1933.	Jan 1 to June 1. 1934.	1933.
Stocks—No. of shares	532,551	4,347,061	34,947,901	28,821,092
Bonds.				
Domestic	$11,453,000	$19,669,000	$501,443,000	$376,113,000
Foreign government	498,000	1,528,000	18,287,000	16,020,000
Foreign corporate	393,000	720,000	15,222,000	19,148,000
Total	$12,344,000	$21,917,000	$535,952,000	$411,281,000

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 16 1934:

GOLD.

The Bank of England gold reserve against notes amounted to £191,-233,190 on the 9th instant, showing no change as compared with the previous Wednesday.

In the open market about £1,725,000 of bar gold was disposed of during the week, but business has been quiet with private operators not much in evidence. Since the 12th instant the price has been fixed on the dollar instead of on the franc parity.

Quotations during the week:

IN LONDON.

	Per Ounce Fine.	Equivalent Value of £ Sterling.
May 10	136s.	12s. 5.92d.
May 11	136s. 1d.	12s. 5.83d.
May 12	135s. 10d.	12s. 6.10d.
May 14	135s. 11½d.	12s. 5.97d.
May 15	136s. 0½d.	12s. 5.87d.
May 16	136s.	12s. 5.92d.
Average	135s. 11.83d.	12s. 5.94d.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 7th instant to mid-day on the 14th instant:

Imports.		*Exports.*	
Germany	£793,298	Germany	£439
Switzerland	59,415	Switzerland	35,759
British India	574,473	France	1,512,894
British Malaya	37,915	Poland	16,500
China	406,682	United States of America	263,100
Australia	38,279	Other countries	6,126
British South Africa	1,894,305		
Other countries	7,348		
	£3,811,715		£1,834,818

Gold shipments from Bombay last week amounted to about £677,000. The SS. "Strathaird" carries £662,000, of which £392,000 is consigned to London, £241,000 to New York and £29,000 to Amsterdam. The SS. "Elysia" has £15,000 destined for London.

The Transvaal gold output for April 1934 amounted to 865,822 fine ounces as compared with 874,112 fine ounces for March 1934 and 895,-097 fine ounces for April 1933.

SILVER.

During the week under review the market has been active although the tendency has been rather undecided. There was a sharp set-back on the 10th instant when selling by China and speculators on a poorly supported market caused a fall of ⅝d. in the cash and ½d. in the two months' quotation, prices being fixed at 19 3-16d. and 19 5-16d. for the respective deliveries. Prices continued to fluctuate, although on occasion a steadier tone was imparted by large American buying, which offset substantial offerings from India, China and the Continent.

The market appears steady at the present level but, at the same time, is largely dependent on developments in the United States of America and a continuation of support from that quarter.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 7th instant to mid-day on the 14th instant:

Imports.		*Exports.*	
Soviet Union (Russia)	£23,537	Germany	£15,585
British India	14,463	Syria	30,473
Canada	22,305	Persia	41,405
United States of America	48,436	British India	2,985
Australia	19,074	New Zealand	12,766
Belgium	2,100	Italy	2,251
Other countries	1,272	Straits Settlements	1,175
		Other countries	3,925
	£131,187		£110,565

Quotations during the week.

IN LONDON. Bar Silver Per Oz. Std.	Cash	2 Mos.	IN NEW YORK. (Per Ounce .999 Fine.)	
May 10	19 3-16d.	19 5-16d.	May 9	44¾c.
May 11	19¼d.	19⅜d.	May 10	45c.
May 12	19⅛d.	19 3-16d.	May 11	45c.
May 14	19½d.	19½d.	May 12	44⅞c.
May 15	19 5-16d.	19 5-16d.	May 14	44¾c.
May 16	19⅛d.	19⅛d.	May 15	44⅜c.
Average	19.250d.	19.302d.		

The highest rate of exchange on New York recorded during the period from the 10th instant to the 16th instant was $5.12 and the lowest $5.10½.

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees)—	May 7.	April 30.	April 22.
Notes in circulation	17,908	17,686	17,675
Silver coin and bullion in India	9,657	9,734	9,724
Gold coin and bullion in India	4,155	4,155	4,155
Securities (Indian Government)	2,945	2,946	2,952
Securities (British Government)	1,151	851	844

The stocks in Shanghai on the 12th instant consisted of about 126,-400,000 ounces in sycee, 379,000,000 dollars and 25,600,000 ounces in bar silver as compared with about 128,600,000 ounces in sycee, 377,000,000 dollars and 24,600,000 ounces in bar silver on the 5th instant.

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 26.	Mon., May 28.	Tues., May 29.	Wed., May 30.	Thurs., May 31.	Fri., June 1.
Silver, per oz.	19½d.	19½d.	19 9-16d.	19 9-16d.	19 9-16d.	19½d.
Gold, p. fine oz.	136s.6d.	136s.8½d.	136s.9d.	137s.½d.	136s.11½d.	137s.1½d.
Consols, 2½%	78	77⅞	77¾	77⅞	77¾	77¾
British 3½% War Loan	102½	102¼	102⅛	102⅛	102⅛	101⅞
British 4% 1960-90	113¼	113	113	113	112⅞	112⅞
French Rentes (in Paris)—3% fr	Holiday	77.20	77.60	77.75	77.70	77.50
French War L'n (in Paris) 5% 1920 amort.	Holiday	112.90	113.00	113.00	112.75	112.60

The price of silver in New York on the same days has been:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver in N. Y., per oz. (cts.)	44¾	44⅞	45	Holiday	44⅞	44⅝

COURSE OF BANK CLEARINGS.

Bank clearings this week show a decrease 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, June 2) bank exchanges for all cities of the United States from which it is possible to obtain weekly returns will be 7.2% below those for the corresponding week last year. Our preliminary total stands at $4,361,118,918, against $4,701,063,746 for the same week in 1933. At this center there is a loss for the five days ended Friday of 21.3%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph. Week Ended June 2.	1934.	1933.	Per Cent.
New York	$2,105,069,397	$2,674,099,579	—21.3
Chicago	153,501,103	144,844,615	+6.0
Philadelphia	198,000,000	165,000,000	+20.0
Boston	125,000,000	145,000,000	—13.8
Kansas City	*42,000,000	37,346,621	+12.5
St. Louis	51,900,000	52,300,000	—0.8
San Francisco	70,783,000	68,944,000	+2.7
Pittsburgh	61,239,063	59,680,112	—2.6
Detroit	60,010,088	18,930,888	+217.0
Cleveland	43,355,936	33,690,183	+28.7
Baltimore	36,354,867	26,310,298	+38.2
New Orleans	15,924,000	11,583,095	+37.5
Twelve cities, 5 days	$2,963,137,454	$3,437,729,391	—13.8
Other cities, 5 days	421,128,311	381,651,420	+10.3
Total all cities, 5 days	$3,384,265,765	$3,819,380,811	—11.4
All cities, 1 day	976,853,153	881,682,835	+10.8
Total all cities for week	$4,361,118,918	$4,701,063,746	—7.2

* Estimated.

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 26. For that week there is an increase of 4.0%, the aggregate of clearings for the whole country being $4,351,538,771, against $4,183,632,866 in the same week in 1933.

Outside of this city there is an increase of 22.6%, the bank clearings at this centre having recorded a loss of 5.4%. We group the cities according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District, including this city, the totals record a decrease of 5.2%, but in the Boston Reserve District there is an increase of 1.6% and in the Philadelphia Reserve District of 9.0%. The Cleveland Reserve District has enlarged its totals by 40.2%, the Richmond Reserve District by 32.2% and in the Atlanta Reserve District by 32.1%. The Chicago Reserve District enjoys an expansion of 46.9%, the St. Louis Reserve District of 24.5% and in the Minneapolis Reserve District of 7.7%. In the Kansas City Reserve District the totals show a gain of 29.3%, in the Dallas Reserve District of 33.8% and in the San Francisco Reserve District of 22.1%.

In the following we furnish a summary of Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week Ended May 26 1934.		1934.	1933.	Inc. or Dec.	1932.	1931.
Federal Reserve Dists.		$	$	%	$	$
1st Boston	12 cities	199,251,178	196,058,331	+1.6	218,943,584	338,589,316
2nd New York	12 "	2,704,681,376	2,853,072,916	−5.2	2,848,238,543	4,362,202,000
3rd Philadelp'ia	9 "	277,140,799	254,294,882	+9.0	265,336,815	357,693,067
4th Cleveland	5 "	200,984,823	143,329,391	+40.2	185,155,712	246,829,048
5th Richmond	6 "	89,939,229	68,055,714	+32.2	95,467,812	115,449,363
6th Atlanta	10 "	94,013,623	71,194,383	+32.1	73,209,686	103,031,409
7th Chicago	19 "	320,210,271	217,963,989	+46.9	314,963,940	517,420,386
8th St. Louis	4 "	97,637,537	78,393,263	+24.5	89,480,155	105,620,030
9th Minneapolis	7 "	67,622,878	62,778,309	+7.7	60,751,077	68,885,433
10th Kansas City	10 "	97,194,688	75,185,501	+29.3	90,924,228	104,470,161
11th Dallas	5 "	39,593,581	29,580,672	+33.8	30,300,298	40,229,167
12th San Fran	13 "	163,268,788	133,725,515	+22.1	156,465,312	189,278,720
Total	112 cities	4,351,538,771	4,183,632,866	+4.0	4,429,237,162	6,549,698,100
Outside N. Y. City		1,725,214,851	1,407,436,862	+22.6	1,664,643,470	2,290,556,021
Canada	32 cities	258,586,402	224,089,814	+15.4	193,966,244	322,273,814

We now add our detailed statement, showing last week's figures for each city separately for the four years:

Clearings at—	Week Ended May 26. 1934.	1933.	Inc. or Dec.	1932.	1931.
	$	$	%	$	$
First Federal Reserve District—Boston—					
Me.—Bangor	494,370	370,619	+33.4	398,322	441,233
Portland	1,371,791	1,268,889	+8.1	2,062,751	2,364,296
Mass.—Boston	173,965,300	171,489,498	+1.4	189,622,697	305,000,000
Fall River	617,286	588,712	+4.9	749,341	704,112
Lowell	289,892	220,316	+31.6	262,415	350,558
New Bedford	547,305	371,832	+47.2	562,143	654,123
Springfield	2,451,173	2,540,965	−3.5	3,122,348	3,256,212
Worcester	1,094,175	1,015,578	+7.7	2,190,944	2,292,017
Conn.—Hartford	7,512,921	7,743,485	−3.0	7,525,250	8,969,066
New Haven	3,532,221	3,517,434	+0.4	5,360,053	5,641,940
R.I.—Providence	6,961,700	6,636,700	+4.9	6,620,800	8,520,000
N.H.—Manches'r	413,044	292,303	+41.3	466,520	395,759
Total (12 cities)	199,251,178	196,058,331	+1.6	218,943,584	338,589,316
Second Federal Reserve District—New York—					
N. Y.—Albany	6,404,172	10,662,054	−39.9	5,232,162	4,071,068
Binghamton	775,820	606,376	+27.9	624,693	776,558
Buffalo	25,520,024	20,998,727	+21.5	22,835,913	32,741,794
Elmira	424,828	431,049	−1.4	722,568	836,010
Jamestown	343,117	274,887	+24.8	559,236	596,139
New York	2,626,323,920	2,776,196,004	−5.4	2,764,593,692	4,259,142,079
Rochester	5,144,508	4,849,151	+6.1	4,964,512	6,796,964
Syracuse	2,838,845	2,661,883	+6.6	3,262,496	2,996,061
Conn.—Stamford	2,764,136	2,110,213	+31.0	2,309,508	3,013,131
N. J.—Montclair	*500,000	275,634	+81.4	362,985	548,883
Newark	14,328,907	13,629,335	+5.1	19,611,855	25,015,010
Northern N. J.	19,313,099	20,377,603	−5.2	23,158,923	25,668,303
Total (12 cities)	2,704,681,376	2,853,072,916	−5.2	2,848,238,543	4,362,202,000
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona	326,826	289,199	+13.0	3,906,634	2,613,323
Bethlehem	b	b	b	b	b
Chester	242,744	221,903	+9.4	356,325	745,304
Lancaster	787,243	702,231	+12.1	1,109,356	2,014,305
Philadelphia	269,000,000	246,000,000	+9.3	251,000,000	340,000,000
Reading	962,226	966,695	−0.5	2,021,594	2,309,202
Scranton	1,921,793	1,327,858	+44.7	2,029,697	3,363,165
Wilkes-Barre	1,231,662	1,249,209	−1.4	1,415,901	2,109,760
York	948,305	810,787	+17.0	1,032,908	1,300,000
N. J.—Trenton	1,720,000	2,727,000	−36.9	2,464,400	3,238,008
Total (9 cities)	277,140,799	254,294,882	+9.0	265,336,815	357,693,067
Fourth Federal Reserve District—Cleveland—					
Ohio—Akron	c	c	c	c	c
Canton	c	c	c	c	c
Cincinnati	40,332,536	30,582,880	+31.9	36,778,877	45,403,768
Cleveland	56,638,492	39,795,624	+42.3	62,606,813	77,164,808
Columbus	9,164,100	5,960,500	+53.7	6,414,100	8,726,900
Mansfield	1,131,951	720,945	+57.0	938,493	1,389,084
Youngstown	b	b	b	b	b
Pa.—Pittsburgh	93,717,744	66,269,442	+41.4	78,417,429	114,144,488
Total (5 cities)	200,984,823	143,329,391	+40.2	185,155,712	246,829,048
Fifth Federal Reserve District—Richmond—					
W.Va.—Hunt'ton	133,750	81,298	+64.5	314,887	375,575
Va.—Norfolk	1,758,000	1,945,000	−9.6	3,135,618	2,308,148
Richmond	26,952,697	22,748,389	+18.5	25,011,201	28,590,352
S. C.—Charleston	605,993	648,452	−6.5	898,691	1,533,008
Md.—Baltimore	48,537,008	33,020,782	+47.0	49,157,242	65,534,002
D.C.—Washing'n	11,951,781	9,611,793	+24.3	16,950,173	17,108,278
Total (6 cities)	89,939,229	68,055,714	+32.2	95,467,812	115,449,363
Sixth Federal Reserve District—Atlanta—					
Tenn.—Knoxville	2,299,007	3,231,988	−28.9	2,129,848	1,300,000
Nashville	10,100,615	7,926,615	+27.4	8,587,278	8,966,717
Ga.—Atlanta	35,600,000	24,700,000	+44.1	23,700,000	33,587,584
Augusta	753,791	860,171	−12.4	602,110	1,129,298
Macon	448,371	306,689	+46.2	432,945	748,495
Fla.—Jacks'nville	11,678,000	9,625,000	+21.3	7,637,501	11,733,899
Ala.—Birm'ham	12,342,568	9,316,964	+32.5	7,919,539	12,382,747
Mobile	987,222	795,125	+24.2	632,943	1,241,267
Miss.—Jackson	b	b	b	b	b
Vicksburg	79,655	84,318	−5.5	96,337	98,745
La.—New Orleans	19,724,484	14,347,513	+37.5	21,471,185	31,842,657
Total (10 cities)	94,013,623	71,194,383	+32.1	73,209,686	103,031,409
Seventh Federal Reserve District—Chicago—					
Mich.—Adrian	49,831	b	----	81,794	118,316
Ann Arbor	244,412	280,914	−13.0	340,404	640,007
Detroit	73,817,002	6,887,182	+971.8	70,122,572	109,186,025
Grand Rapids	1,293,418	769,420	+68.1	2,215,495	3,370,342
Lansing	998,858	375,936	+165.7	1,931,000	1,907,554
Ind.—Ft. Wayne	648,075	365,828	+77.2	922,322	1,759,340
Indianapolis	10,427,000	7,768,000	+34.2	10,831,000	12,403,000
South Bend	859,008	413,097	+107.9	1,458,911	1,512,538
Terre Haute	3,623,934	262,159	+1682.4	2,605,678	3,121,559
Wis.—Milwaukee	11,844,747	9,691,756	+22.2	12,552,431	16,385,819
Iowa—Ced. Rap.	452,654	154,881	+192.3	724,134	2,163,027
Des Moines	6,196,059	3,888,297	+59.4	4,838,598	4,670,000
Sioux City	2,708,775	1,839,364	+47.3	1,878,464	2,941,519
Waterloo	b	b	b	b	b
Ill.—Bloomington	313,746	37,342	+740.2	833,873	1,170,844
Chicago	202,503,517	181,904,652	+11.3	199,409,074	349,146,802
Decatur	494,242	425,631	+16.1	429,628	801,883
Peoria	2,358,266	1,733,719	+36.0	1,950,467	2,456,962
Rockford	509,831	502,397	+1.5	514,919	1,894,636
Springfield	866,896	663,414	+30.7	1,323,176	1,770,213
Total (19 cities)	320,210,271	217,963,989	+46.9	314,963,940	517,420,386
Eighth Federal Reserve District—St. Louis—					
Ind.—Evansville	b	b	b	b	b
Mo.—St. Louis	65,500,000	52,700,000	+24.3	65,500,000	80,059,113
Ky.—Louisville	21,196,302	16,665,489	+27.2	15,895,390	16,301,141
Tenn.—Memphis	10,647,235	8,790,509	+21.1	7,629,774	8,616,598
Ill.—Jacksonville	b	b	b	b	b
Quincy	294,000	237,265	+23.9	454,991	643,178
Total (4 cities)	97,637,537	78,393,263	+24.5	89,480,155	105,620,030
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth	1,804,761	1,933,310	−6.6	1,907,175	3,207,720
Minneapolis	44,819,526	44,208,319	+1.4	41,817,138	47,243,918
St. Paul	17,086,295	12,967,470	+31.8	13,088,474	14,052,777
N. D.—Fargo	1,349,794	1,249,478	+8.0	1,549,846	1,404,373
S.D.—Aberdeen	354,742	455,051	−22.0	604,569	648,694
Mont.—Billings	311,930	262,321	+18.9	279,895	387,293
Helena	1,895,830	1,702,360	+11.4	1,503,980	1,940,658
Total (7 cities)	67,622,878	62,778,309	+7.7	60,751,077	68,885,433
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont	48,440	35,549	+36.3	153,416	236,033
Hastings	57,263	b	----	121,394	252,428
Lincoln	1,765,114	1,284,371	+37.4	1,457,325	2,059,322
Omaha	23,264,907	18,669,701	+24.6	21,566,608	25,381,906
Kan.—Topeka	1,837,151	1,008,216	+82.2	1,740,990	2,278,994
Wichita	2,073,657	1,498,381	+38.4	3,576,599	3,820,226
Mo.—Kan. City	64,460,617	49,414,671	+30.4	58,548,031	65,120,538
St. Joseph	2,880,490	2,488,990	+15.7	2,433,615	3,702,688
Colo.—Col. Spgs.	385,028	406,671	−5.3	603,683	833,978
Pueblo	422,021	378,951	+11.4	722,567	784,048
Total (10 cities)	97,194,688	75,185,501	+29.3	90,924,228	104,470,161
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	604,454	571,983	+5.7	860,511	1,357,493
Dallas	31,340,314	22,021,990	+42.3	21,550,649	26,890,000
Ft. Worth	4,557,353	4,278,422	+6.5	4,726,432	6,727,000
Galveston	1,326,000	1,138,255	+16.5	1,278,000	1,900,000
La.—Shreveport	1,765,460	1,570,022	+12.4	1,884,706	3,354,674
Total (5 cities)	39,593,581	29,580,672	+33.8	30,300,298	40,229,167
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle	20,542,908	17,602,447	+16.7	20,849,089	22,860,538
Spokane	6,455,000	3,551,000	+81.8	4,630,000	6,784,000
Yakima	400,175	231,176	+73.1	360,022	582,988
Ore.—Portland	20,730,715	15,544,698	+33.4	17,757,402	21,999,118
Utah—S. L. City	11,148,795	7,734,588	+44.1	7,888,819	10,994,927
Calif.—L. Beach	2,448,031	2,614,286	−6.4	2,875,871	4,476,125
Pasadena	2,214,426	1,991,737	+11.2	2,337,040	3,310,668
Sacramento	2,700,261	2,423,123	+11.4	5,378,829	6,341,008
San Francisco	91,996,717	78,548,800	+17.1	90,406,815	106,421,074
San Jose	1,426,722	1,100,888	+29.6	1,213,649	1,612,571
Santa Barbara	829,337	772,449	+7.4	824,140	1,351,684
Santa Monica	1,332,277	732,817	+81.8	870,528	1,123,419
Stockton	1,043,424	877,506	+18.9	1,073,108	1,420,600
Total (13 cities)	163,268,788	133,725,515	+22.1	156,465,312	189,278,720
Grand total (112 cities)	4,351,538,771	4,183,632,866	+4.0	4,429,237,162	6,549,698,100
Outside New York	1,725,214,851	1,407,436,862	+22.6	1,664,643,470	2,290,556,021

Clearings at—	Week Ended May 24. 1934.	1933.	Inc. or Dec.	1932.	1931.
Canada—	$	$	%	$	$
Montreal	70,319,804	55,336,359	+27.1	59,502,489	123,621,660
Toronto	83,636,343	75,581,982	+10.7	59,445,045	96,412,163
Winnipeg	57,943,419	50,108,015	+15.6	27,899,240	42,477,240
Vancouver	11,263,293	11,180,076	+0.7	10,098,134	13,420,421
Ottawa	3,548,123	3,324,958	+6.7	3,685,464	4,697,243
Quebec	3,306,760	2,325,454	+42.2	3,448,591	4,430,436
Halifax	1,880,863	1,667,816	+12.8	1,821,309	2,433,941
Hamilton	3,145,133	2,702,108	+16.4	3,938,196	5,195,563
Calgary	4,132,078	4,790,390	−13.7	3,909,271	4,625,983
St. John	1,290,920	1,405,418	−8.1	1,409,336	2,088,893
Victoria	1,099,535	1,111,488	−1.1	1,056,674	1,532,953
London	1,871,437	1,682,231	+11.2	1,852,586	2,393,668
Edmonton	2,912,352	2,346,269	+24.1	2,989,556	4,476,586
Regina	2,405,251	1,858,180	+29.4	2,918,731	2,624,667
Brandon	249,618	199,982	+24.8	235,530	307,874
Lethbridge	333,664	217,596	+53.3	221,892	344,415
Saskatoon	982,105	873,944	+12.4	1,123,847	1,332,023
Moose Jaw	435,318	357,442	+21.8	436,844	525,161
Brantford	586,610	644,985	−9.1	729,285	836,771
Fort William	479,043	380,567	+25.9	432,425	501,334
New Westminster	340,723	327,735	+4.0	420,106	442,810
Medicine Hat	154,892	138,739	+11.6	143,218	172,996
Peterborough	490,024	397,634	+23.2	495,956	557,831
Sherbrooke	506,246	475,962	+6.4	464,271	675,891
Kitchener	958,102	725,535	+32.1	646,612	716,908
Windsor	2,024,523	1,671,955	+21.1	2,144,747	2,406,656
Prince Albert	232,524	182,489	+27.4	303,969	305,524
Moncton	542,230	694,391	−21.9	624,008	609,702
Kingston	345,912	374,244	−7.6	483,743	547,831
Chatham	324,098	309,150	+4.8	385,490	448,166
Sarnia	375,233	304,157	+23.4	305,004	427,160
Sudbury	470,226	392,563	+19.8	394,675	683,344
Total (32 cities)	258,586,402	224,089,814	+15.4	193,966,244	322,273,814

b No clearings available. c Clearing House not functioning at present. * Est.

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 26 1934. Francs.	May 28 1934. Francs.	May 29 1934. Francs.	May 30 1934. Francs.	May 31 1934. Francs.	June 1 1934. Francs.
Bank of France		11,900	12,100	12,025	11,900	11,900
Banque de Paris et Pays Bas		1,461	1,473	1,463	1,452	----
Banque d'Union Parisienne		179	179	177	177	----
Canadian Pacific		247	251	249	248	245
Canal de Suez		18,700	18,600	18,730	18,700	18,800
Cie Distr d'Electricitie		2,330	2,330	2,320	2,290	----
Cie Generale d'Electricitie		1,740	1,780	1,785	1,770	1,770
Cie Generale Transatlantique		29	29	28	28	26
Citroen B		162	153	148	154	----
Comptoir Nationale d'Escompte		1,018	1,018	1,000	1,010	----
Coty S A		140	150	147	150	140
Courrieres		290	293	295	293	----
Credit Commercial de France		733	739	738	739	----
Credit Lyonnais		2,090	2,100	2,090	2,070	2,070
Eaux Lyonnais		2,520	2,530	2,545	2,530	2,510
Energie Electrique du Nord		670	671	680	665	----
Energie Electrique du Littoral		858	856	855	850	----
Kuhlmann		606	611	611	604	----
L'Air Liquide	HOLI-	750	760	763	760	750
Lyon (P L M)	DAY.	992	995	1,010	1,005	----
Nord Ry		1,410	1,412	1,421	1,433	----
Orleans Ry		906	912	937	912	910
Pathe Capital		70	70	70	70	----
Pechiney		1,110	1,113	1,107	1,092	----
Rentes, Perpetuel 3%		77.20	77.60	77.75	77.70	77.50
Rentes 4% 1917		84.00	84.80	8.490	85.25	83.75
Rentes 4%, 1918		83.40	84.00	84.00	84.25	83.75
Rentes 4½% 1932 A		88.50	89.30	89.55	89.70	89.30
Rentes 4½%, 1932 B		87.20	87.90	88.00	88.10	87.80
Rentes 5%, 1920		112.90	113.00	113.00	112.75	112.60
Royal Dutch		1,580	1,580	1,580	1,560	1,570
Saint Gobain C & C		1,308	12,95	1,300	1,297	----
Schneider & Cie		1,630	1,630	1,640	1,635	----
Societe Francaise Ford		57	58	57	57	57
Societe Generale Fonciere		66	69	68	64	----
Societe Lyonnaise		2,525	2,535	2,550	2,530	----
Societe Marseillaise		528	528	528	528	----
Tubize Artificial Silk pref		133	135	132	133	----
Union d'Electricitie		727	726	721	718	----
Wagon-Lits		80	82	84	82	----

THE BERLIN STOCK EXCHANGE.

Closing prices of representative stocks as received by cable each day of the past week have been as follows:

	May 26.	May 28.	May 29.	May 30.	May 31.	June 1
	Per Cent of Par					
Reichsbank (12%)	151	152	152	151	151	153
Berliner Handels-Gesellschaft (5%)	85	85	85	85	85	85
Commerz-und Privat Bank A G	51	51	51	50	50	50
Deutsche Bank und Disconto-Gesellschaft	53	53	53	53	53	52
Dresdner Bank	59	59	59	59	59	60
Deutsche Reichsbahn (Ger Rys) pref (7%)	109	109	109	109	109	109
Allgemeine Elektrizitaets-Gesell (A E G)	24	24	24	23	23	24
Berliner Kraft u Licht (10%)	133	133	133	132	131	132
Dessauer Gas (7%)	122	123	124	123	122	121
Gesfuerel (5%)	96	96	96	96	96	97
Hamburg Elektr-Werke (8%)	112	113	114	114	114	115
Siemens & Halske (7%)	134	133	133	132	131	134
I G Farbenindustrie (7%)	135	135	136	136	136	137
Salzdetfurth (7½%)		142	142	142	143	142
Rheinische Braunkohle (12%)	222	224	225	224	---	223
Deutsche Erdoel (4%)	116	117	118	118	116	117
Mannesmann Roehren	66	61	61	60	60	61
Hapag	22	22	21	21	21	25
Norddeutscher Lloyd	28	28	28	27	27	31

In the following we also give New York quotations for German and other foreign unlisted dollar bonds as of Friday June 1 1934:

	Bid.	Ask.		Bid.	Ask.
Anhalt 7s to 1946	f32	35	Hungarian Ital Bk 7½s, '32	f81½	----
Argentine 5%, 1945, $100 pieces	91	----	Jugoslavia 5s, 1956	31	33
Antioquia 8%, 1946	f28	30	Jugoslavia coupons	f38	40
Austrian Defaulted Coupons	f85-110	----	Koholyt 6½s, 1943	f63½	65½
Bank of Colombia, 7%, '47	f23	24	Land M Bk, Warsaw 8s, '41	70	73
Bank of Colombia, 7%, '48	f23	24	Leipzig O'land Pr. 6½s, '46	f67	69
Bavaria 6½s to 1945	f42	42¾	Leipzig Trade Fair 7s, 1953	f50½	51½
Bavarian Palatinate Cons. Cit. 7% to 1945	f30	32½	Luneberg Power, Light & Water 7%, 1948	f58	60
Bogota (Colombia) 6½, '47	f20½	21½	Mannheim & Palat 7s, 1941	f59	61
Bolivia 6%, 1940	f 6½	8½	Munich 7s to 1945	f34	36
Buenos Aires scrip	f26	28	Munic Bk, Hessen, 7s to '45	f31	34
Brandenburg Elec. 6s, 1953	f44	45½	Municipal Gas & Elec Corp Recklinghausen, 7s, 1947	f53	55
Brazil funding 5%, '31-'51	f58½	59½	Nassau Landbank 6½s, '38	f58½	60½
Brazil funding scrip	f58½	59½	Natl. Bank Panama 6½% 1946-9	f42½	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	f63	65
Cali (Colombia) 7%, 1947	f13	14½	Oberpfalz Elec. 7%, 1946	f35	39
Callao (Peru) 7½%, 1944	f 7½	9	Oldenburg-Free State 7% to 1945	f32	35
Ceara (Brazil) 8%, 1947	f 6	9	Porto Alegre 7%, 1968	f16½	18
Columbia scrip issue of '33	f38	40	Protestant Church (Germany), 7s, 1946	f44½	46½
issue of 1934	f34	36	Prov Bk Westphalia 6s, '33	f52½	----
Costa Rica funding 5%, '51	46½	48½	Prov Bk Westphalia 6s, '36	f51	53
City Savings Bank, Budapest, 7s, 1953	f53	55	Rhine Westph Elec 7%, '36	f76½	79½
Dortmund Mun Util 6s, '48	f57	59	Rio de Janeiro 6%, 1933	f23½	26
Duisburg 7% to 1945	f30½	32½	Rom Cath Church 6½s, '46	f63	65
Duesseldorf 7s to 1945	f30½	33½	R C Church Welfare 7s, '46	f47	48
East Prussian Pr. 6s, 1953	f51¾	52¾	Saarbruecken M Bk 6s, '47	f73	76
European Mortgage & Investment 7½s, 1966	f69	71	Salvador 7%, 1957	f28½	29½
French Govt. 5½s, 1937	163	169	Salvador 7% ctf of dep '57	f24	25½
French Nat. Mail SS. 6s, '52	158	161	Salvador scrip	f15	17
Frankfurt 7s to 1945	f30½	34	Santa Catharina (Brazil), 8%, 1947	f23¼	24¼
German Atl Cable 7s, 1945	f48½	50	Santander (Colom) 7s, 1948	f11½	12½
German Building & Landbank 6½%, 1948	f51¼	53¼	Sao Paulo (Brazil) 6s, 1943	f21	22½
German defaulted coupons	f64	69	Saxon State Mtge. 6s, 1947	f67	70
German scrip	f19½	21	Serbian 5s, 1956	31	33
German called bonds	f33	38	Serbian coupons	f38	40
Haiti 6% 1953	68	----	Siem & Halske deb 6s, 2930	f340	355
Hamb-Am Line 6½s to '40	f86½	90	State Mtg Bk Jugosl 5s 1956	30	33
Hanover Harz Water Wks. 6%, 1957	f35	37½	coupons	f37	39
Housing & Real Imp 7s, '46	f47	50	Stettin Pub Util 7s, 1946	f49	50
Hungarian Cent Mut 7s, '37	f47½	49½	Tucuman City 7s, 1951	f38	40
Hungarian Discount & Exchange Bank 7s, 1963	f43	45	Tucuman Prov. 7s, 1950	59	62
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 21—The Hooversville National Bank, Hooversville, Pa $50,000
President, H. J. Koontz; Cashier, E. C. Ober. Will succeed No. 11413, The Citizens National Bank of Hooversville, and No. 6250, The First National Bank of Hooversville.

May 22—The Robstown National Bank, Robstown, Texas 50,000
Capital stock consists of $25,000 common stock and $25,000 preferred stock. President, Henry E. Gouger; Cashier, H. T. Kellan. Will succeed No. 12753, The Gouger National Bank of Robstown

May 22—First National Bank in Bellevue, Bellevue, Iowa 50,000
Capital stock consists of $25,000 common stock and $25,000 preferred stock. President, George M. Schlatter; Cashier, Herman J. Kueter. Will succeed No. 12303, The First National Bank of Bellevue.

May 24—First National Bank in Galva, Galva, Ill 50,000
Capital stock consists of $25,000 common stock and $25,000 preferred stock. President, R. H. Stewart; Cashier, R. J. Silver. Will succeed No. 2793, The Galva First National Bank.

May 24—First National Bank in Tuscumbia, Tuscumbia, Ala 50,000
Capital stock consists of $25,000 common stock and $25,000 preferred stock. President, E. S. Gregory; Cashier, Marshall Dugger. Will succeed No. 11281, The First National Bank of Tuscumbia.

May 24—Aurora National Bank, Aurora, Ill 160,000
President, Tim Biever; Cashier, Frank C. Paull. Will succeed No. 2945, The Aurora National Bank.

May 24—The United National Bank of Cliffside Park, Cliffside Park, N. J 150,000
President, R. P. McClave; Cashier, Ira F. Acheson. Will succeed No. 11618, The Cliffside Park National Bank, Cliffside Park, N. J.; and No. 12497, The Palisade National Bank of Fort Lee, N. J.; and No. 12465, The First National Bank of Fairview, N. J.

May 24—First Nationa Bank in Goodland, Goodland, Kansas 50,000
President, L. N. Shaw; Cashier, R. C. Shimeall. Will succeed No. 11860, The First National Bank of Kanorado, and No. 6039, The First National Bank of Goodland, Kansas.

May 24—Buchel National Bank in Cuero, Cuero, Tex 100,000
Capital stock consists of $50,000 common stock and $50,000 preferred stock. President, LeRoy Hamilton; Cashier, T. O. Buchel. Will succeed No. 8562, The Buchel National Bank of Cuero.

May 25—American National Bank in McLean, McLean, Tex 50,000
Capital stock consists of $25,000 common stock and $25,000 preferred stock. President, Geo. W. Sitter; Cashier, Clifford Allison. Will succeed No. 10957, The American National Bank of McLean.

VOLUNTARY LIQUIDATIONS.

May 21—The Lyons National Bank, Lyons, Kansas 50,000
Effective May 16 1934. Liq. agent: H. G. Doddridge, care of the liquidating bank. Absorbed by The Chandler National Bank of Lyons. Charter No. 14048

May 21—The First National Bank of Stoystown, Pa 50,000
Effective May 18 1934. Liq. committee: K. H. Wagner, B. V. Mostoller, and N. G. Speicher, all of Stoystown, Pa. Succeeded by "The First National Bank at Stoystown." Charter No. 14089.

May 21—The First National Bank of Barbourville, Ky 50,000
Effective May 10 1934. Liq. agent: Noah Smith, care of the liquidating bank. Succeeded by The Union National Bank of Barbourville. Charter No. 13906.

May 21—The National Bank of John A. Black of Barbourville, Ky. 30,000
Effective May 10 1934. Liq. agent: Matthew McKeehan, care of the liquidating bank. Succeeded by The Union National Bank of Barbourville. Charter No. 13906.

May 21—First National Bank *in* East St. Louis, Ill 400,000
Effective May 8 1934. Liq. agent: R. F. Reader, care of the liquidating bank. Succeeded by "First National Bank *at* East St. Louis," Ill. Charter No. 14127.

May 21—The First National Bank of Steele, Mo 25,000
Effective May 8 1934. Liq. agent: Hobert Wells, Steele, Mo. Absorbed by The National Bank of Caruthersville, Mo. Charter No. 14092.

May 21—The Nevada National Bank, Nevada, Iowa 40,000
Effective May 1 1934. Liq. agent: Howard F. Sones, Nevada, Iowa. Succeeded by the "Nevada National Bank," Nevada, Iowa. Charter No. 14065.

May 22—Lagonda-Citizens National Bank of Springfield, Ohio 500,000
Effective May 15 1934. Liq. committee: Board of directors of the liquidating bank. Succeeded by "Lagonda National Bank of Springfield," Ohio. Charter No. 14105.

May 22—The Palisades Park National Bank & Trust Co., Palisades Park, N. J 100,000
Effective May 17 1934. Liq. agent: Edward R. Boyd, care of the liquidating bank. Succeeded by "The National Bank of Palisades Park." Charter No. 14088.

May 23—The First National Bank of Export, Pa 25,000
Effective April 30 1934. Liq. committee: P. R. Foight, John Lindsay, and Walter Jordan, care of the liquidating bank. Succeeded by "First National Bank of Export." Charter No. 14051.

May 23—The Citizens National Bank of Hammond, La 100,000
Effective May 18 1934. Liq. agent: J. M. Scurlock, Hammond, La. Succeeded by "The Citizens National Bank *in* Hammond." Charter No. 14086.

May 24—The Cherry Creek National Bank, Cherry Creek, N. Y. 25,000
Effective May 15 1934. Liq. committee: Dexter M. Ruttenbur, George L. Delamater and Cora D. Gasten, care of the liquidating bank. Succeeded by "Cherry Creek National Bank," Cherry Creek, N. Y. Charter No. 14078.

May 25—The National Bank of Union City, Pa 100,000
Effective May 18 1934. Liq. committee: O. C. Hatch, E. P. Erskine, and B. L. Hess, care of the liquidating bank. Succeeded by "National Bank of Union City" Charter No. 14093.

CONSOLIDATIONS.

May 19—Berlin National Bank, Berlin, N. H 100,000
The City National Bank of Berlin, N. H 100,000
Consolidated to-day under the provisions of the Act of Nov. 7 1918, as amended Feb. 25 1927, and June 16 1933, under the charter of Berlin National Bank, No. 14100, and under the corporate title of "Berlin City National Bank," with capital stock of $250,000 and surplus of $50,000.

May 24—The First National Bank of Portland, Ore 2,500,000
Security Savings & Trust Co., Portland, Ore 500,000
Consolidated to-day under the provisions of the Act of Nov. 7 1918, as amended Feb. 25 1927 and June 16 1933, under the charter and title of "The First National Bank of Portland," No. 1553, with capita stock of $2,500,000 and surplus of $2,000,000. Sixteen branches of The First National Bank of Portland, all located in the State of Oregon, which were authorized since Feb. 25 1927, were reauthorized for the consolidated bank.

AUCTION SALES.

Among other securities, the following, *not actually dealt in at the Stock Exchange*, were sold at auction in New York, Jersey City, Boston, Philadelphia and Baltimore on Wednesday of this week:

By Adrian H. Muller & Son, New York:

Shares. Stocks.	*$ per Share.*
100 Comstock Tunnel Co. (N. Y.), par $2; 25 Submarine Boat Corp. (N. Y.), no par	$12 lot
158 Border Mines, Inc. (Ariz.) pref., par $10	$4 lot
433 Nedicks Corp. (Del.) common voting trust certificates	$5 lot
2,377 Autocar Co. common (Pa.), no par; 19,100 Bridgeport Machine Co. (Del.), no par; 740 Colonial Trust Co. (N. Y.), par $100; 22,316 Crosse & Blackwell common (Md.), no par; 4,576 Crosse & Blackwell 1st pref. w. w. (Md.), par $10; 4,576 Crosse & Blackwell 2d pref. (Md.), par $10; 350 General Cable Corp. pref. (N. J.), par $100; 100 Imperial Eagle Mining Co. (Ore.), par $1; 60 Spanish & General Corp. (England), reg., par £1; 113 Niagara Hudson Power Corp. A warrants (N. Y.) (old); claim to fund of $89,155 on deposit with City Chamberlain, City of New York, in a suit entitled "General Foods Corp. against George von Seebeck and P. & W. Creditors' Corp."; all accounts receivable, notes and all other claims against others, aggregating $2,450,098.78, as per books of the P. & W. Creditors' Corp., as set forth in a complete list on file; all furniture and fixtures and miscellaneous office equipment, approximately as set forth in a list on file	$164,000 lot

By Adrian H. Muller & Son, Jersey City, N. J.:

Shares. Stocks.	*$ per Share.*
35 June Dairy Products Co., Inc. (Del.), no par	$2
500 A. B. See Elevator Co., Inc. (Del.), 1st prefd., par $100	7
100 The Virginia Coal & Iron Co. (Va.), com., par $100	25
100 Stonega Coke & Coal Co. (Del.), com., par $100	15
500 Minerals Separation North American Corp. (Md.), par $1.50; 50 American Belt Corp. (N. Y.), com., par $100; 50 American Belt Corp. (N. Y.), 7% prefd., par $100; 250 John Davenport & Co. (N. Y.), par $100; 40 Hudson Towers, Inc. (N. Y.) "B", com., no par; 40 Hudson Towers, Inc. (N. Y.) "A", com., no par; 2,350 Iron Silver Mining Co. (N. Y.), par $5; 5 Kinak Motion Picture Co., Inc. (N. Y.), 7% cum. prefd., par $100; 5 Kinak Motion Picture Co., Inc. (N. Y.), com., par $100; 100 The Peoples Telephone Co. (N. Y.), par $50; 8 The Sincarna Co., Inc. (N. Y.), 8% prefd., par $100; 15 The Sincarna Co., Inc. (N. Y.), com., par $100; 100 State Line Gold Mining Co. No. 1 (N. Y.), par $25; 100 State Line Gold Mining Co. No. 4 (N. Y.), par $25; 50 Weston Wheel Mfg. Co., Inc. (N. Y.), pfd., par $100; 50 Weston Wheel Mfg. Co., Inc. (N. Y.), com., par $5; 1,000 Armas de Oro Cigar Factory (N. J.), par $100; 6 The Improved Stay Co. (N. J.), par $100	$200 lot
560 Acme Packing Co. (Ill.), com., par $10; 3 The Brotherhood Investment Co. (Ohio), com., no par; 6 The Brotherhood Investment Co. (Ohio), prefd. par $1,000; 100 Chicago Utilities Co. (Me.), par $100; 20 Consolidated Virginia Mining Co., par $100; 150 Dolores Esperanza Corp. (Me.), par $2; 5,500 Greene-Gold Silver Co. (W. Va.), par $10; 800 Magna Oil and Refining Co. (Del.), par $5; 3,000 Red Warrior Mining Co. (Minn.), par $1; 50 The Silver Cliff Mining Co. (N. Y.), par $50; 100 Sutro Tunnel Co. (Calif.), par $10; 100 United Copper Co. (N. J.), 6% cum. prefd., par $100; 50 California Mining Co. (Utah), par $100; 25 Calokla Oil Co. (Del.), no par; 1,003 The Cuyamaca Co. (Del.), par $10; 5 National Metal Seal Corp. (Me.), 7% prefd., par $100; 25 National Metal Seal Corp. (Me.), com., par $10	$71 lot

By R. L. Day & Co., Boston:

Shares. Stocks.	*$ per Share.*
50 rights First Boston Corp	9c.
16 Trustees Cross Roads Associates, par $100	1
5 Quincy Market Cold Storage & Warehouse Co. common, par $100	8
25 Farms Company A	1
10 Draper Corp	56½
$12,800 Commonwealth Gas Corp. 6s, 1948; 1,946 v. t. c., par $1	$1,400 lot
5,000 Commonwealth Gas Corp. v. t. c., par $1	15c.
7,500 Sierra Nevada Mining Corp. common, par $1	$25 lot
85 United Public Service Co	$1¼ lot
700 warrants Fourth National Investors	51c.
Bonds—	*Per Cent.*
$1,500 United States of Mexico 4s, Dec. 1 1954, series B, non-assented	2% flat
$3,000 Sierra Nevada Mines, Ltd., 7s, 1934	75 & int.

By Crockett & Co., Boston:

Shares. Stocks.	*$ per Share.*
50 First National Bank of Boston, $20	33⅛
8 Columbian National Life Insurance Co	100
30 Robert Gair Co., Pfd.; 300 Beacon Participations, Inc., Class "A" Pfd	4¼
39 Old Colony Trust Associates	7¾
50 Robert Gair Co., com	3¼
1 Share Hathaway Bakeries, Inc., $7 pfd	15
10 Shares Manhattan Market, com	8
2 Preferred Accident Insurance Co. of New York, 5	8¼
Bonds	
$900 Wickwire Spencer Steel 7s, Feb. 25, 1930 C D	6%
$1,000 Baxter Laundries, Inc., 1st coll. 6½s, April 1 1938	2%

By Barnes & Lofland, Philadelphia:

Shares. Stocks.	*$ per Share.*
10 Philadelphia National Bank, par $20	56¾
20 Central-Penn National Bank, par $10	25
5 Montgomery National Bank, Norristown, Pa., par $100	350
20 Roosevelt Bank of Philadelphia, par $50	17
50 Pennsylvania Company for Ins. on Lives & Granting Annuities, par $10	29½
50 Real Estate-Land Title & Trust Co., par $10	11½

By Weilepp-Bruton & Co., Baltimore:

Shares. Stocks.	*$ per Share.*
200 American Brewery, Inc	1.60
8 Bankers & Merchants Credit Co. common	5
92 Elkton Banking & Trust Co. of Maryland, par $12.50	1
137 Firemans Insurance Co. of Newark, par $5	5⅝
100 B. F. Fleishman & Sons, Inc. (Dunn, N. C.), par $100	5.01
20 Merchants & Mfrs. Assn. Bldg. Co., preferred, par $100	2½
45 Mortgage & Acceptance Corp. common ctfs. of deposit	$1 lot
340 Mortgage Guarantee Co., par $25	$36 lot
20 National Mortgage Co. of Baltimore, preferred, par $100	$1 lot
30 National Mortgage Co. of Baltimore common, no par	$1 lot
85 Occidental Insurance Co. of America, par $10	15
228 Peoples Fire Insurance Co. of Maryland, par $10	$2 lot
96 Underwriters Equities class A, par $1	⅜
Bonds—	*Per Cent.*
$100 mortgage guarantee certificate, Jefferson Hotel, Atlantic City	$47 lot
$200 mortgage guarantee certificate Seaside Hotel, Atlantic City	$87 lot
$200 mortgage guarantee certificate Seaside Hotel, Atlantic City	$90 lot

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	*Per Share.*	*When Payable.*	*Holders of Record.*
Affiliated Products, Inc. (monthly)	5c	July 1	June 15
Allied Chemical & Dye Corp. pref. (quar.)	1¾%	July 2	June 11
Alpha Portland Cement 7% pref. (quar.)	$1¾	June 15	June 1
American Bankstocks Trust Shares	4.3c	June 1	May 15
American Can Co., pref. (quar.)	1¾%	July 2	June 15*a*
American Felt 6% preferred (quar.)	$1½	July 2	June 15
American Gas & Electric, com. (quar.)	25c	July 2	June 7
Common (semi-annual)	*f*2%	July 2	June 7
Preferred (quarterly)	$1½	Aug. 1	July 9
American & Hawaiian Steamship Co. (quar.)	25c	July 2	June 15
American National Finance, pref. (s.-a.)	50c	June 15	June 1
Anchor Cap Corp. cumulative (quar.)	15c	July 2	June 20
$6½ preferred (quar.)	$1⅝	July 2	June 20
Anglo-Persian Oil Co. ordinary shares	*x w* 7½%	-------	-------
Armour & Co. of Delaware 7% pref. (quar.)	$1¾	July 1	June 10
Backstay-Welt Co. common (special)	35c	July 2	June 16
Balfour Building, Inc., v. t. c. (quar.)	50c	May 31	May 22
Beatrice Creamery Co. preferred (quar.)	$1¾	July 2	June 14
Beech Creek RR. (quarterly)	50c	July 2	June 15
Bell Telep. of Penna., 6½% pref. (quar.)	$1⅝	July 14	June 20
Binghamton Gas Works 6¼% pref. (quar.)	$1.56¼	June 1	May 21
Bohn Aluminum & Brass Co	75c	July 2	June 15
Borg-Warner Corp. common	25c	July 1	June 15
Preferred (quarterly)	$1¾	July 1	June 15
Brazilian Traction, Light & Power Co. pref. (qu)	$1½	July 3	June 15
Briggs & Stratton Corp, com. (quar.)	25c	June 30	June 20
Extra	10c	June 30	June 20
British American Oil Co., Ltd. (quar.)	*r*20c	July 3	June 16
Cables & Wireless, Ltd., Am. dep. rec. ord. reg	9.9c	June 4	Apr. 30
California Electric Generator, 6% pref. (quar.)	$1½	July 2	June 5
Camden & Burlington County Ry. (semi-ann.)	75c	July 2	June 15
Canada Permanent Mortgage (quar.)	$2	July 3	June 15
Carreras, Ltd., A & B common (interim)	15%	June 19	-------
Case (J. I.) Co. 7% preferred	$1	July 1	June 12
Cayuga & Susquehanna RR. (s.-a.)	$1.20	July 2	June 20
Central Power Co., 7% preferred (quar.)	87½c	July 16	June 30
6% preferred (quarterly)	75c	July 16	June 30
Chase Brass & Copper, gtd. pref. A	$1½	June 30	-------
Chicago Dock & Canal (quarterly)	$1¼	June 1	May 25
Chickasha Cotton Oil (special)	50c	July 2	June 8
Citizens Water (Washington, Pa.) (quar.)	$1¾	July 2	June 20
City & Suburban Homes (s.-a.)	15c	June 4	June 1
Clearfield & Mahoning RR. (s.-a.)	$1½	July 2	June 20
Columbia Broadcasting System, A & B (quar.)	50c	June 29	June 15
Commercial Credit Co., com. (quar.)	25c	June 30	June 9
6½% 1st preferred (quarterly)	1⅝%	June 30	June 9
7% 1st preferred (quarterly)	1¾%	June 30	June 9
8% class B preferred (quarterly)	2%	June 30	June 9
$3 class A conv. stock (quarterly)	75c	June 30	June 9
Commonwealth Investment (Calif.) (quar.)	4c	Aug. 1	July 14
Commonwealth Loan, pref. (quar.)	$1¾	June 1	May 20
Commonwealth Utility, pref. A (quar.)	$1¾	July 2	June 15
Preferred B (quar.)	$1½	July 2	June 15
Preferred C (quar.)	$1⅝	July 2	June 15
Compania Hispano-Amer. de Electricidad, S.A.			
Series A, B and C shares	20p	June 1	-------
Series D	4p	June 1	-------
Series E	4p	June 7	May 31
Consolidated Gas Co. (N. Y.), pref. (quar.)	$1¼	Aug. 1	June 29
Continental Baking Corp., pref. (quar.)	$1	July 1	June 18*a*
Dairy League Corp. 7% pref. (semi-ann.)	$1¾	July 2	June 30
Danahy-Faxon Stores (quar.)	25c	June 30	June 18
Dayton Power & Light Co. 6% pref. (monthly)	50c	July 1	June 20
Delaware RR. (semi-annual)	$1	July 2	June 15
Devoe & Raynolds Co., Inc., class A & B (qu.)	25c	July 1	June 20
Class A & B common (extra)	25c	July 1	June 20
First and second preferred (quar.)	$1¾	July 1	June 20
Dexter Co. (quarterly)	20c	June 1	May 25
Dictaphone Corp. common	50c	June 21	June 8
Dominion & Scottish Investors preferred	*h*33 1-3c	June 1	May 23
Dominion Stores Ltd., common (quar.)	30c	July 2	June 15
Draper Corp. (quar.)	60c	July 2	June 2
Duke Tower Co., com. (quar.)	1%	July 2	June 15
Preferred (quarterly)	1¾%	July 2	June 15
Dunlop Rubber, Ltd., Am. dep. rec. ord. reg	3.6c	June 1	May 15
East Malleable Iron (quar.)	5c	June 1	May 25
Edison Bros. Stores	25c	June 25	June 11
Equitable Office Building	10c	July 2	June 15
7% preferred (quarterly)	$1¾	July 2	June 15
Equity Trust Shares in American reg. (s.-a.)	7c	June 30	June 25
In American coupon, on coupon No. 8	7c	June 30	-------
Faultless Rubber, com. (quar.)	50c	July 1	June 15
Feldmuehle Paper & Cellulose (Berlin)	6%	-------	-------
Fisk Rubber Corp. $6 pref. (quar.)	$1½	July 2	June 12
Fourth National Investors Corp. common	40c	July 1	June 12
General Electric Co., com. (quar.)	15c	July 25	June 29
$10 special stock (quar.)	15c	July 25	June 29
General Mills, Inc., pref. (quar.)	$1½	July 2	June 14
Glidden Co. (quar.)	25c	July 2	June 11
Preferred (quar.)	$1¾	July 2	June 11
Globe Underwriters Exchange	25c	June 12	June 1
Goodyear Tire & Rubber (Can.), com. (quar.)	$1¼	July 3	June 15
Preferred (quar.)	$1¾	July 3	June 15
Grant (W. T.), (quar.)	25c	July 2	June 12
Group No. I Oil Corp. (quar.)	$100	June 30	June 9
Hanna (M. R.) Co., pref. (quar.)	$1¾	June 20	June 5
Harriman Investment Funds, invest. shs. (qu.)	35c	June 1	May 31
Hathaway Mfg. Co. (quar.)	$2	June 1	May 24
Hawaiian Agricultural Co. (monthly)	20c	June 30	June 25
Hawaiian Electric (monthly)	15c	June 20	June 15
Hazel-Atlas Glass Co	$1¼	July 2	June 16
Hearst Consol. Publishers, class A (quar.)	43¾c	June 15	June 1
Helme (Geo. W.) Co., com. (quar.)	$1¼	July 2	June 11
Preferred (quarterly)	$1¾	July 2	June 11
Hercules Powder Co., com (quar.)	75c	June 25	June 14
Hollinger Consolidated Gold Mines, Ltd. (mo.)	5c	June 18	June 1
Extra	5c	June 18	June 1
Home Fire & Marine Insurance Co. (quar.)	50c	June 15	June 5
Honolulu Oil Corp	25c	June 15	June 5
Hoskins Mfg. Co. (quar.)	25c	June 26	June 11
Hotchkiss Co. (France)	65frs	-------	-------
Houdaile Hershey Corp., class A pref	$1¼	June 12	June 7
Huron & Erie Mortgage (Ontario) (quar.)	$1½	July 3	June 15
Hygrade Sylvania (quar.)	50c	July 2	June 9
Preferred (quar.)	$1⅝	July 2	June 9
Idaho-Maryland Consol. Mines (quar.)	3c	June 20	June 5
Ideal Financing Assoc., A (quar.)	12½c	July 2	June 15
$8 preferred (quarterly)	$2	July 2	June 15
$2 conv. preferred (quarterly)	50c	July 2	June 15
Imperial Tobacco Co. of Can., ord. shs. (quar.)	1¾%	June 30	June 6
Indianapolis Power & Lt. Co., 6½% pf. (quar.)	$1⅝	July 1	June 5
6% preferred (quar.)	$1½	July 1	June 5
International Silver Co., 7% pref	$1	July 1	June 14
Investors Corp. of R. I., $6 pref. (quar.)	$1½	July 2	June 20
Irving Trust Co. (quar.)	25c	July 2	June 4
Judson Mills, 7% pref. A & B	$1¾	July 2	May 25
Kilburn Mills (quarterly)	$1	June 15	May 31
King Royalty, 8% pref. (quar.)	$2	June 30	June 15
Koloa Sugar (monthly)	50c	May 31	May 26
Lackawanna RR. of N. J., 4% gtd. (quar.)	$1	July 2	June 8
Laclede Gas Light Co., 5% pref. div. action de-	ferred.		
Lee Rubber & Tire Corp	20c	Aug. 1	July 16*a*
Lehigh Portland Cement Co., pref	87½c	July 2	June 14
Leslie Calif. Salt (quar.)	35c	June 15	June 1
Little Miami RR., special gtd. (quar.)	50c	Sept. 10	Aug. 25
Original guaranteed	$1.10	Sept. 10	Aug. 25
Special guaranteed (quar.)	50c	Dec. 10	Nov. 24
Original guaranteed	$1.10	Dec. 10	Nov. 24
Lorillard (P.) Co., com. (quar.)	30c	July 2	June 15
Preferred (quarterly)	$1¾	July 2	June 15
Lykens-Valley RR. & Coal (semi-ann)	40c	July 2	June 15
Manischewitz (B.) Co., pref. (quar.)	$1¾	July 2	June 20
Marion Water, 7% pref. (quar.)	$1¾	July 2	June 20
Metroploitan Edison, $1 pref. (quar.)	$1¾	July 1	May 31
$6 preferred (quarterly)	$1½	July 1	May 31
$5 preferred (quarterly)	$1¼	July 1	May 31
Miss. River Power, pref. (quar.)	$1½	July 2	June 15
Monolith Portland Cement, 8% pref	25c	June 10	May 31
Monongahela West Penn Public Service Co.—			
7% preferred (quarterly)	43¾c	July 2	June 15
Morris & Essex RR	$1¾	July 2	June 6
National Gypsum, 7% pref. (quar.)	$1¾	July 2	June 15

Name of Company.	Per Share.	When Payable.	Holders of Record.
National Container, $2 conv. pref	h$1	June 1	May 15
$2 conv. preferred	h$1	Sept. 1	Aug. 15
$2 conv. preferred	h$1	Dec. 1	Nov. 15
National Investors Corp., $5½ pref. (quar.)	h$2¾	July 1	June 12
National Refining Co., 8% preferred	h$2	July 1	June 15
National Standard Co. (quar.)	50c	July 2	June 20
Adjustment dividend	20c	July 2	June 20
New England Gas & Elec. Assoc. $5½ pf. (quar.)	$1⅜	July 1	May 31
New Jersey Pow. & Lt. $6 pref. (quar.)	$1½	July 1	May 31
$5 preferred (quarterly)	$1¼	July 1	May 31
New Jersey Water, 7% pref. (quar.)	$1¾	July 2	June 20
New Method Laundry, 6½% pref. (quar.)	$1⅝	June 1	May 21
New York & Harlem RR. (semi-ann.)	$2½	July 2	June 15
Preferred (semi-annual)	$2½	July 2	June 15
N. Y. Lackawanna & Western, 5% gtd. (quar.)	$1¼	July 2	June 15
Niagara Share Corp. of Maryland—			
Class A preferred (quar.)	$1½	July 2	June 15
Noranda Mines, Ltd	r$1	June 30	June 13
Northwestern Teleg. Co. (semi-ann.)	$1½	July 2	June 15
Northern Central Ry. (semi-ann.)	$2	July 15	June 30
Pacific Lighting Corp., $6 pref. (quar.)	$1½	July 16	June 30
Package Machinery (quarterly)	25c	June 1	May 21
Park Davis & Co. (quar.)	25c	June 30	June 20
Extra	25c	June 30	June 20
Penn Central Light & Power, $2.80 pref. (qu.)	70c	July 2	June 11
Penn Central Lig.t & Power, $5 pref. (quar.)	$1¼	July 2	June 11
Pennsylvania Telep. Corp., 6% pref. (quar.)	$1½	July 1	June 15
Pennsylvania Water & Power Co., com. (quar.)	75c	July 2	June 15
Preferred (quarterly)	$1¼	July 2	June 15
Penney (J. C.) Co., com. (quar.)	30c	June 30	June 20
Preferred (quarterly)	$1½	June 30	June 20
Peoria Water Works, 7% pref. (quar.)	$1¾	July 2	June 20
Philadelphia Balt. & Wash. RR. (s.-a.)	$1½	June 21	June 16
Philadelphia & Trenton RR. (quar.)	$2½	July 10	June 30
Pittsburgh, McKeesport & Youghiogheny RR (Semi-annually)	$1½	July 2	June 15
Pittsfield & North Adams RR. (s.-a.)	$2½	July 2	June 30
Rensselaer & Saratoga RR (s.-a.)	$4	July 2	June 15
Rochester Telephone Corp. (quar.)	$1¼	July 2	June 20
6½% 1st preferred (quarterly)	$1⅝	July 2	June 20
5% 2nd preferred (quarterly)	$1¼	July 2	June 20
Royal Baking Powder (quar.)	25c	July 2	June 4
6% preferred (quarterly)	$1½	July 2	June 4
St. Croix Paper, pref. (s.-a.)	$3	July 2	June 22
St. Joseph Lead Co	10c	June 20	June 8
San Joaquin Light & Power Corp., 7% pf. (qu.)	$1¾	June 15	May 31
6% A & B preferred (quarterly)	$1½	June 15	May 31
Seccnd National Investors Corp., $5 preferred	h95c	July 1	June 12
Southern Acid & Sulphur, 7% pref. (qu.)	$1¾	July 1	June 10
South Porto Rico Sugar Co., com. (quar.)	60c	July 2	June 13
Preferred (quarterly)	2%	July 2	June 13
Southern Calif. Edison Co., Ltd., orig. pf. (qu.)	2%	July 15	June 20
5½% preferred series C (quar.)	1⅜%	July 15	June 20
South Penn Oil Co. (quar.)	30c	June 30	June 15
Southwestern Gas & Elec. Co. 7% pref. (quar.)	$1¾	July 2	June 15
South West Penna. Pipe Lines (quar.)	$1	July 2	June 15a
Springfield Rys., 4% pref. (s.-a.)	$2	July 2	June 20
Extra	75c	July 2	June 20
(Semi-annual)	$1.15	July 2	June 20
Standard Fire Ins. Co. (Trenton) (quar.)	40c	July 23	July 16
Stein (A.) & Co., preferred (quar.)	$1⅝	July 2	June 15
Superior Oil (Calif.) preferred	h2½%	June 20	June 1
Sussex RR. (s.-a.)	50c	July 2	June 15
Swift & Co. (quarterly)	12½c	July 1	June 9
Texon Oil & Land Co., common (quar.)	15c	June 30	June 9
Third National Investors Corp., com. (quar.)	40c	July 1	June 12
Todd Shipyards (quarterly)	25c	June 20	June 5
Union Elec. Light & Power (Ill.) 6% pref. (qu.)	$1½	July 2	June 15
Union Elec. Light & Pow. (Mo.) 7% pref. (qu.)	$1¾	July 2	June 15
6% preferred (quarterly)	$1½	July 2	June 15
United-Carr Fastener Corp., com. (quar.)	15c	June 15	June 5
United Dyewood Corp., pref. (quar.)	$1¾	July 2	June 15a
United States Electric Light & Power Shares, Trust certificates, series A (quar.)	23c	June 1	--------
Upressit Metal Cap Corp., 8% pref. (quar.)	$2	July 2	June 15
Valley RR. of New York (s.-a.)	$2½	July 2	June 15
Vick Chemical	50c	June 1	May 16
Extra	10c	June 1	May 16
Wesson Oil & Snowdrift Co., Inc., com. (quar.)	12½c	July 2	June 15
Western Canada Flour Mills, 6½% preferred	75c	June 15	May 31
Western New York & Penna. Ry. (s.-a.)	$1½	July 2	June 30
5% preferred (quarterly)	$1¼	July 2	June 30
Westmoreland Water, $6 pref. (quar.)	$1½	July 2	June 20
Westvaco Chlorine Prod., pref. (quar.)	$1¾	July 2	June 30
Wilson & Co., 7% preferred (quar.)	h$1¾	July 2	June 16
Wood (Alan), Steel, 7% preferred	50c	June 15	June 5
Wright-Hargreaves Mines (quar.)	10c	July 2	June 9
Extra	5c	July 2	June 9

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 Laboratories, Inc. (quar.)	50c	July 2	June 18
Extra	15c	July 2	June 18
Abraham & Straus, Inc., com. (quar.)	30c	June 30	June 21
Extra	15c	June 30	June 21
Acme Glove Works, 6½% pref	h81¼c	June 15	May 23
Adams Express Co., pref. (quar.)	$1¼	June 30	June 15
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
Albany & Susquehanna RR. (s.-a.)	$4½	July 2	June 15
Allied Laboratories preferred (quar.)	87½c	July 1	June 26
Aluminum Co. of Amer., pref	37½c	July 1	June 15
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
Amalgamated Leather Cos., Inc., pref	50c	July 1	June 20
American Bank Note Co., pref. (quar.)	75c	July 2	June 11
American Capital Corp., $3 pref	h75c	June 4	May 19
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 Enka Corp. (quar.)	25c	July 2	June 15
American Envelope, 7% pref. (quar.)	$1¾	Sept. 1	Aug. 25
7% preferred (quar.)	$1¾	Dec. 1	Nov. 25
American Factors, Ltd. (monthly)	10c	June 9	May 31
American Hardware Corp. (quar.)	25c	July 1	--------
Quarterly	25c	Oct. 1	--------
Quarterly	--------	Jan 1'35	--------
American Home Products Corp. (mo.)	20c	July 2	June 14
American Hosiery Co. (quar.)	37½c	Sept. 1	Aug. 28
American Investment Co. of Ill., B (quar.)	7½c	July 2	June 10
American Motorist Insurance Co. (quar.)	60c	July 1	June 25
American Power & Light Co. $6 preferred	37½c	July 2	June 6
$5 preferred	31¼c	July 2	June 6
American Safety Razor Corp. (quar.)	$1	June 30	June 8
American Steel Foundries, 7% pref. (quar.)	50c	June 30	June 15
American Stores Co. (quarterly)	50c	July 2	June 15
American Sumatra Tobacco Co	25c	June 15	June 1
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. preferred (quar.)	1½%	July 2	June 9
American Water Works & Electric Co.—			
$6 first preferred (quar.)	$1½	July 2	June 8
Associates Investment, com. (quar.)	$1	June 30	June 20
Preferred (quarterly)	$1¾	June 30	June 20
Atlanta Birmingham & Coast RR. (s.-a.)	$2½	July 1	June 12
Atlantic Refining Co. (quar.)	25c	June 15	May 21
Atlas Corp., $3 pref. A (quar.)	75c	Sept. 1	Aug. 20
$3 preferred (quar.)	75c	Dec. 1	Nov. 20
Atlas Powder Co., com. (quar.)	50c	June 11	May 31
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
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
Bayuk Cigars, Inc., common	p	June 15	May 31
Preferred (quar.)	$1¾	July 15	June 30
Beech-Nut Packing Co., com. (quar.)	75c	July 2	June 12
Belding-Corticelli, Ltd., pref. (quar.)	$1¾	June 15	May 31
Bell Telephone of Can. (quar.)	$1½	July 16	June 23
Bigelow-Sanford Carpet, pref	$2	June 31	May 10
Birmingham Water Works, 6% pref. (quar.)	$1½	June 15	June 1
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
Bon Ami, class A (quar.)	$1	July 31	July 14
Class B (quar.)	50c	July 1	June 19
Boots Pure Drug, ord. register (extra)	5%	--------	--------
Boston & Albany RR. Co	$2½	June 30	May 31
Boston Elevated (quarterly)	$1¼	July 2	May 31
Boston & Providence R.R. Co. (quar.)	$2.125	July 2	June 20
Quarterly	$2.125	Oct. 1	Sept. 1
Boston RR. Holding, pref. (s.-a.)	$2	July 10	June 30
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
Bridgeport Gas Light (quar.)	60c	June 30	June 15
Bright (T. G.) $6 pref. (quar.)	$1½	June 15	May 31
Common (quarterly)	7½c	June 15	May 31
Brillo Mfg. Co., Inc., com. (quar.)	15c	July 2	June 15
Class A (quar.)	50c	July 2	June 15
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
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
Bucyrus Monignan Co. class B (quar.)	45c	July 2	June 20
Buffalo Niagara & Eastern Power, pref. (quar.)	40c	July 2	June 15
$5 1st preferred (quarterly)	$1¼	Aug. 1	July 14
Bulolo Gold Dredging Ltd	60c	June 30	June 4
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 z	w2¾%	June 4	Apr. 20
Calamba Sugar Estates (quar.)	40c	July 1	June 15
7% preferred (quar.)	35c	July 1	June 15
California Ink (quarterly)	50c	July 2	June 22
California Packing Corp	37½c	June 15	May 31
Canada Malting, Ltd. (quarterly)	37½c	June 15	May 31
Canada Northern Power Corp., Ltd., com. (qu.)	25c	July 25	June 30
Preferred (quar.)	1¾%	July 16	June 30
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 Oil Co., Ltd., pref. (quar.)	$2	July 1	June 20
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
Castle (A. M.) Co., common (quar.)	25c	June 5	June 2
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
Centrifugal Pipe Corp. (quar.)	10c	Aug. 15	Aug. 5
Quarterly	10c	Nov. 15	Nov. 5
Champion Coated Paper Co.—			
1st and special preferred	$1¾	July 1	June 20
Champion Fiber Co., pref. (quar.)	$1¾	July 2	June 20
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 Electric Service (quar.)	75c	July 1	June 15
Chicago Flexible Shaft Co., com. (quar.)	25c	June 30	June 20
Chicago Junction Rys. & Union Stkyds. (qu.)	25c	July 2	June 15
Preferred (quarterly)	$1½	July 2	June 15
Chicago Rivet & Mach	25c	June 15	June 1
Christiana Securities, 7% pref. (quar.)	$1¾	July 2	June 20
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
Cincinnati Union Terminal, 4% pref. (quar.)	$1	July 1	June 20
4% preferred (quar.)	$1	Oct. 1	Sept. 20
4% preferred (quar.)	$1	Jan 1'35	Dec. 20
City Ice & Fuel Co., com. (quar.)	50c	June 30	June 15
Clark Equipment Co., com. (quar.)	20c	June 15	May 29
Cleveland & Pittsburgh, reg. gtd. (quar.)	87½c	Sept. 1	Aug. 10
Registered guaranteed (quar.)	87½c	Dec. 1	Nov. 10
Special guaranteed (quar.)	50c	Sept. 1	Aug. 10
Sepcial guaranteed (quar.)	50c	Dec. 1	Nov. 10
Clinton Trust Co. (quarterly)	50c	July 2	June 11
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
Coca-Cola International Corp., class A (s.-a.)	$3	July 2	June 12
Common (quarterly)	$3	July 2	June 12
Colgate-Palmolive-Peet Co., pref. (quar.)	$1½	July 1	June 9
Colt's Patent Fire Arms (quar.)	25c	June 30	June 9
Columbia Pictures Corp. common (quar.)	25c	July 2	June 15
Common (semi-annual)	f2½%	Aug. 2	June 15
Columbus & Xenia RR	$1	June 11	May 26
Commercial Investment Trust Corp., com. (quar.)	50c	July 1	June 5a
Convertible preference stock	n	July 1	June 5a
Commercial Solvents Corp. common (semi-ann.)	30c	June 30	June 1
Commonwealth & Southern Corp. $6 pf. (quar.)	$1½	July 2	June 8
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
Consolidated Gas Co. of N. Y. common (quar.)	50c	June 15	May 11

Name of Company.	Per Share.	When Payable.	Holders of Record.
Consolidated Diversified Stand. Security—			
Preferred (semi-annual)	25c	June 15	June 1
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, pref. (quar.)	17½c	July 1	June 20
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% preferred (monthly)	50c	July 1	June 15
6.6% preferred (monthly)	55c	July 1	June 15
Continental Gin, 6% pref. (quar.)	$1½	July 2	June 15
Crowell Publishing Co. common (quar.)	25c	June 25	June 14
Crown Cork & Seal Co., Inc., pref. (quar.)	68c	June 15	May 31a
Crown Williamette Paper Co., $7 1st pref	$1	July 1	June 13
Crum & Forster Insuranceshares Corp.—			
8% preferred (quarterly)	$2	June 30	June 20
Cuneo Press, Inc., preferred (quar.)	$1⅝	June 15	June 1
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
Denver Union Stockyards (quar.)	50c	July 1	--------
Quarterly	50c	Oct. 1	--------
Quarterly	50c	Jan. 1	--------
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 Edison Co. capital stock (quar.)	$1	July 16	June 30
Detroit Hillsdale & Southwestern (semi-ann.)	$2	July 7	June 20
Devonian Oil Co	$5	June 11	May 31
Doctor Pepper Co. (quar.)	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 Glass, common (quar.)	$1¼	July 3	June 15
Preferred (quarterly)	$1¾	July 3	June 15
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
Duquesne Light Co., 5% 1st pref. (quar.)	$1¼	July 16	June 15
E. I. duPont de Nemours & Co., com. (quar.)	65c	June 15	May 31
Debenture stock (quarterly)	$1½	July 25	July 10
East Mahanoy RR. (s. a.)	$1¼	June 15	June 5
Eastern Gas & Fuel Associates, prior pref. (qu.)	$1.125	July 1	June 15
$6 preferred (quarterly)	$1½	July 1	June 15
Eastman Kodak, com. (quar.)	$1	July 2	June 5
Preferred (quarterly)	$1½	July 2	June 5
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
Elizabeth & Trenton (s-a)	$1	Oct. 1	Sept. 20
5% preferred (s-a)	$1¼	Oct. 1	Sept. 20
Elmira & Williamsport RR., pref. (s.-a.)	$1.61	July 2	June 20
El Paso Electric, pref. (quar.)	$1½	July 16	June 29
Emerson's Bromo-Seltzer, 8% pref. (quar.)	50c	July 1	June 15
Empire & Bay State Teleg., 4% guar. (quar.)	$1	Sept. 1	Aug. 22
4% guaranteed (quar.)	$1	Dec. 1	Nov. 21
Empire Power Corp. $6 preferred	$1½	July 1	June 15
Eppens, Smith (semi-annual)	$2	Aug. 1	July 25
Erie & Pittsburgh RR., 7% guaranteed (quar.)	87½c	June 9	May 31
Escanawba Power & Traction, 6% pref. (quar.)	$1½	Aug. 1	July 27
6% preferred (quar.)	$1½	Nov. 1	Oct. 26
Eureka Vacuum Cleaner Co. (quar.)	12½c	July 1	June 15
Faber Coe & Gregg (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
Ferro Enamel Corp., com. (quar.)	10c	June 20	June 9
Common (extra)	5c	June 20	June 9
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
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
Freeport Texas Co. 6% preferred (quar.)	$1½	Aug. 1	July 12
Gamewell Co., pref. (quar.)	$1½	June 15	June 5
General Cigar Co., Inc., preferred (quar.)	$1¾	Sept. 1	Aug. 23
Preferred (quar.)	$1¾	Dec. 1	Nov. 22
Generale d'Electricite	80 fr.	--------	--------
General Electric Co., common (quar.)	15c	July 25	June 29
$10 special stock	15c	July 25	June 29
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
General Railway Signal Co., common (quar.)	25c	July 1	June 11
Preferred (quarterly)	$1½	July 1	June 11
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%	--------	--------
Gillette Safety Razor Co., common (quar.)	25c	June 29	June 4
Prefererence (quarterly)	$1¼	Aug. 1	July 2
Glens Falls Ins. Co. (quar.)	40c	July 2	June 15
Golden Cycle Corp. (quar.)	40c	June 10	May 31
Goodyear Tire & Rubber Co., 7% pref. (quar.)	$1	July 2	June 1
Goldblatt Bros. (quar.)	25c	July 2	June 11
Gold Dust Corp. preferred (quar.)	$1½	June 30	June 16
Gold & Stock Telegraph (quar.)	$1½	July 2	June 20
Gordon Oil (quarterly)	25c	June 15	May 31
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
Gt. Western Electro Chem Co., 6% 1st pf. (qu.)	$1½	July 1	June 20
Great Western Sugar Co., common (quar.)	60c	July 2	June 15
Preferred (quarterly)	$1¾	July 2	June 15
Green & Coats Street Phila. Passenger Ry., pref.	$1½	July 7	June 22
Preferred	$1½	Oct. 6	Sept. 22
Greene RR. (s.-a.)	$3	June 19	June 13
Greenwich Water & Gas, 6% pref. (quar.)	$1½	July 1	June 20
Guarantee Co. of N. Amer. (Montreal) (quar.)	$1½	July 16	June 30
Extra	$2½	July 16	June 30
Gulf States Utilities Co., $6 pref. (quar.)	$1½	June 15	June 1
$5½ preferred (quarterly)	$1⅜	June 15	June 1
Hackensack Water Co. 7% pref. class A (quar.)	43¾c	June 30	June 18
Hale Bros. Stores, Inc. (quar.)	15c	Sept. 1	Aug. 15
Quarterly	15c	Dec. 1	Nov. 15
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
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, 7% pref. (quar.)	$1¾	July 2	June 20
Hannibal Bridge (quar.)	$2	July 20	July 10
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, pref. (quar.)	1½%	July 20	July 10
Hardesty (R.) Mfg., 7% pref. (quar.)	$1¾	Sept. 1	Aug. 15
7% preferred (quar.)	$1¾	Dec. 1	Nov. 15
Hawaiian Sugar (quar.)	60c	July 15	July 5
Hawaii Consolidated Ry., Ltd., 7% pref. A	20c	June 30	--------
Hazeltine Corp. (special distribution)	$2⅜	June 15	June 1
Hecla Mining Co	10c	June 15	May 15
Hibbard, Spencer, Bartlett & Co. (quar.)	10c	June 29	June 22
Holly Sugar Corp., preferred	$1¾	Aug. 1	July 15
Honolulu Gas (monthly)	15c	June 20	June 12
Honolulu Plantation Co. (monthly)	25c	June 9	May 31
New stock (monthly)	15c	June 11	May 31
Household Finance, pref. (quar.)	$1.05	--------	--------
Quarterly	75c	--------	--------
Howey Gold Mines, Ltd	3c	July 2	May 31
Humble Oil & Refining Co. (quar.)	25c	July 1	June 1
Hutchinson Sugar Plantation (monthly)	10c	June 5	May 31
I. G. Farbenindustrie (conpar No. 12)	k7%	--------	--------
Illinois Central RR., leased lines (s.-a.)	$2	July 2	June 11
Imperial Chem. Ind. Amer. dep. rec. for ord. shs.	5%	June 8	--------
Imperial Life Assurance (quar.)	$3¾	July 3	--------
Quarterly	$3¾	Oct. 1	--------
Quarterly	$3¾	Jan. 1 '35	--------
Indiana Hydro-Electric Power Co	87½c	June 15	May 31
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 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 Harvester Co., common (quar.)	15c	July 16	June 20
International Nickel Co. of Canada, com	10c	June 30	May 31
International Ocean Telegraph (quar.)	$1½	July 2	June 30
International Power Security, $6 pref	h$2	June 15	June 1
International Proprietories, Ltd., A stock	r65c	June 15	May 23
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
Intertype Corp., 1st pref. (quar.)	$2	July 2	June 15
2d preferred (s-a)	$3	July 2	June 15
Investment Corp. of Phila	50c	June 15	June 1
Iowa Electric Light & Power—			
7% preferred A	h87½c	June 15	June 1
6½% preferred B	h81¼c	June 15	June 1
6% preferred C	h75c	June 15	June 1
Iron Fireman Mfg. Co., com. (quar.)	20c	Sept. 1	Aug. 10
Common (quar.)	20c	Dec. 1	Nov. 10
Kalamazoo Vegetable Parchment Co. (quar.)	15c	June 30	June 20
Quarterly	15c	Sept. 30	Sept. 20
Quarterly	15c	Dec. 31	Dec. 20
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
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
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
Klein (D. Emil) Co., common (quar.)	25c	July 2	June 20
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
Kroger Grocery & Baking, 6% pref. (quar.	$1½	July 2	June 20
7% preferred (quarterly)	$1¾	Aug. 1	July 20
Kuhlmann (Paris)	20 fr.	--------	--------
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
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
Lessing's, Inc	10c	June 15	June 9
Libby-Owens Ford-Glass (quar.)	30c	June 15	May 31
Liggett & Myers Tobacco Co., pref. (quar.)	$1¾	July 2	June 11
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
Linde Air Products, 6% pref. (quar.)	$1½	July 2	June 20
Lindsay Light Co., pref. (quar.)	17½c	June 25	June 9
Link Belt Co., 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
London Tin Corp., Am. dep. rec. 7½% pref.	30%	June 26	May 25
Amer. dep. rec. 7½% pref	h30%	June 19	May 22
Long Island Lighting Co., ser. A 7% pref. (qu.)	1¾%	July 1	June 15
Series B 6% preferred (quar.)	1½%	July 1	June 15
Lord & Taylor, common (quar.)	$2½	July 2	June 16
Loose-Wiles Biscuit Co, pref. (quar.)	$1¾	July 1	June 18
Loudon Packing Co. (quar.)	37½c	July 2	June 15
Extra	12½c	July 2	June 15
Louisville Gas & Electric Co. of Delaware—			
Class A & B, common (quar.)	37½c	June 25	May 31
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
Mani Agriculture, Ltd. (quar.)	15c	July 2	--------
Manischewitz (B.), pref. (quar.)	$1¾	July 1	June 20
Mapes Consol Mfg. (quar.)	75c	July 2	June 15
Marconi's Wireless Teleg. Co., Ltd., com	xw6%	--------	--------
Mathieson Alkali Works, Inc., com. (quar.)	37½c	July 2	June 11
Preferred (quarterly)	$1¾	July 2	June 11
Mayflower Associates (quar.)	50c	June 15	June 1
McColl Frontenac Oil Co., common (quar.)	r20c	June 15	May 15
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
Metro-Goldwyn Pictures Corp., pref. (quar.)	1¾%	June 15	May 25
Midland Royalty, $2 preferred	h25c	June 15	June 5
Milland Grocery 6% preferred (semi ann.)	$3	July 1	June 20
Mill Creek & Mine Hill Navigation & RR. (s-a)	$1¼	July 12	June 30
Mississippi Valley Public Service—			
6% preferred B (quar.)	$1½	July 1	June 21
Mobile & Birmingham RR., 4% gtd (s-a)	$2	July 2	June 1
Monarch Knitting, 7% preferred	h$1	July 3	June 15
Monsanto Chemical Works (quar.)	25c	June 15	May 25
Montgomery Ward & Co., class A	h$1¾	July 2	June 19
Montreal Cottons, Ltd., pref. (quar.)	r$1¾	June 15	May 31
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

Name of Company.	*Per Share.*	*When Payable.*	*Holders of Record.*
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	Sept. 1	Aug. 25
Quarterly	$1	Dec. 1	Nov. 26
Muncie Water Works, 8% pref. (quar.)	$2	June 15	June 1
Muskogee Co., common	25c	June 15	June 5
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
Nassau & Suffolk Ltg., 7% preferred (quar.)	$1¾	July 1	June 15
National Biscuit Co., com. (quar.)	50c	July 14	June 15
National Bond & Share Corp	25c	June 15	May 31
National Breweries, common (quar.)	40c	July 2	June 15
Preferred (quarterly)	44c	July 2	June 15
National Container Corp., 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 Dairy Prod. Corp., common (quar.)	30c	July 2	June 4
Class A & B preferred (quar.)	$1¾	July 2	June 4
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., common (quar.)	$1¼	June 30	June 15
Class A preferred (quar.)	$1¾	June 15	June 1
Class B preferred (quar.)	$1½	Aug. 1	July 20
National Sugar Refining Co. of N. J	50c	July 2	June 1
National Transit Co. (semi annual)	40c	June 15	May 25
Natomas Co. (quarterly)	15c	July 2	June 15
Newark Telephone Co. (Ohio) (quar.)	$1	June 10	May 31
Newberry (J. J.) Co., com. (quar.)	25c	July 1	June 16
New Castle Water, 6% pref. (quar.)	$1½	July 2	June 15
New England Telep. & Teleg. Co	$1½	June 30	June 8
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
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
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
North American Co., common	12½c	July 2	June 5
Common	e1%	July 2	June 5
Preferred (quar.)	75c	July 2	June 5
North Central Texas Oil Co., pref. (quar.)	$1⅝	July 2	June 11
Northern Ontario Power Co., com. (quar.)	50c	July 25	June 30
6% preferred (quarterly)	1½%	July 25	June 30
Northern Pipe Line Co. (semi-ann.)	25c	July 2	June 15
Northern RR. of N. J. 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 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
Oahu Ry. & Land (monthly)	15c	June 15	June 11
Oahu Sugar Co., Ltd. (monthly)	10c	June 15	June 6
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
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
Oklahoma Gas & Electric Co., 6% pref. (qu.)	1½%	June 15	May 31
7% preferred (quar.)	1¾%	June 15	May 31
Omnibus Corp., pref. (quar.)	$2	-------	-------
Oneida Community, Ltd., 7% preferred	h50c	June 15	May 31
Onomea Sugar (monthly)	20c	June 20	June 10
O'Sullivan Rubber	10c	June 30	May 31
Pacific & Atlantic Teleg. Co. of U. S. (s.-a.)	50c	July 2	June 15
Pan American Southern Corp	$1	June 15	May 21
Paraffine Companies, Inc., com. (quar.)	50c	June 27	June 18
Pechiney Chemicals Co	30 fr	-------	-------
Penick & Ford Co., Ltd. (quar.)	50c	June 15	June 1
Peninsula Telephone Co., 7% pref. (quar.)	$1¾	Aug. 15	Aug. 6
Pennsylvania Gas & Electric—			
$7 and 7% preferred (quarterly)	$1¾	July 2	June 20
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
Peoples Drug Stores (quar.)	25c	July 2	June 8
Preferred (quar.)	$1⅝	June 15	June 1
Perfection Stove Co. (quarterly)	30c	June 30	June 20
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
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
Philadelphia Germantown & Norristown RR.—			
Quarterly	$1½	June 4	May 21
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
Piedmont & Northern (quarterly)	75c	July 10	June 30
Pioneer Gold Mines of British Columbis, Ltd	15c	July 3	June 2
Pittsburgh Bessemer & Lake Erie R.R. (s.-a.)	75c	Oct. 1	Sept. 15
Pittsburgh Fort Wayne & Chicago R.R. (quar.)	$1¾	July 3	June 11
Quarterly	$1¾	Oct. 2	Sept. 10
Quarterly	$1¾	1-1-35	Dec. 10
7% preferred (quar.)	$1¾	July 3	June 11
7% preferred (quar.)	$1¾	Oct. 2	Sept. 10
7% preferred (quar.)	$1¾	1-1-35	Dec. 10
Pittsburgh Plate Glass Co. (quar.)	35c	July 2	June 9
Pittsburgh Youngstown & Ashtabula R.R.—			
7% preferred (quar.)	$1¾	Sept. 1	Aug. 20
7% preferred (quar.)	$1¾	Dec. 1	Nov. 20
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
Powell River, 7% preferred	$1¾	Sept. 1	-------
7% preferred	$1¾	Dec. 1	-------
Premier Gold Mining Co., Ltd	r3c	July 16	June 16
Procter & Gamble Co., 5% pref. (quar.)	$1¼	June 15	May 25
Publication Corp., 7% orig. pref. (quar.)	$1¾	July 2	June 20
7% 1st preferred (quar.)	$1¾	June 15	June 5
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
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	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
Quaker Oats Co., common (quar.)	$1	July 16	July 2
6% preferred (quar.)	$1½	Aug. 31	Aug. 1
Queensboro Gas & Electric, 6% pref. (quar.)	$1½	July 1	June 15
Rapid Electrotype Co	10c	June 15	June 1
Raybestos-Manhattan, Inc. (quar.)	25c	June 15	May 31
Reading Co., 1st preferred (quar.)	50c	June 14	May 24
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
Reliance Grain, 6½% pref. (quar.)	$1⅝	June 15	May 31
Republic Insurance, Texas (quar.)	20c	Aug. 10	July 31
Quarterly	20c	Nov. 10	Oct. 31
Republic Supply Co. (quar.)	25c	July 5	July 2
Quarterly	25c	Oct. 5	Oct. 2
Rich's, Inc., 6½% preferred (quar.)	$1⅝	June 30	June 15
Rike-Kumler Co., com. (semi-ann.)	50c	June 11	May 28
7% preferred (quar.)	$1¾	July 1	June 25
Royal Dutch Petroleum Co. (annual)	6%		
Rubber Plantations Invest. Trust common	xw2¼%	-------	-------
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
St. Louis Bridge, 1st pref. (s.-a.)	$3	July 1	June 15
2nd preferred (quarterly)	$1½	July 1	June 15
San Francisco Rem. Loan Association (quar.)	75c	June 30	June 15
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
Schiff Co., common (quar.)	50c	June 15	May 31
Preferred (quarterly)	$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
Scoville Mfg. Co. (quarterly)	25c	July 2	June 15
Seaboard Oil of Del. (quarterly)	15c	June 15	June 1
Extra	10c	June 15	June 1
Second International Securities Corp—			
6% 1st preferred (quar.)	50c	July 2	June 15
Second Twin Bell Syndicate (monthly)	20c	June 5	May 31
Shell Transport & Trading Co., common (final) x	w7¼%		
Shenango Valley Water, 6% pref. (quar.)	$1½	Sept. 1	Aug. 26
6% preferred (quar.)	$1½	Dec. 1	Nov. 20
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
South Carolina Power Co., $6 pref. (quar.)	$1½	July 2	June 15
Southeastern Cottons, Inc	$4	July 1	-------
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 Canada Power Co., Ltd., 6% pf. (qu.)	1½%	July 16	June 20
Southern Colorado Power Co., 7% pref. (quar.)	1%	June 15	May 31
South Manchuria Ry	8%	-------	-------
Spencer Kellogg & Sons, Inc., com. (quar.)	30c	June 30	June 15
Standard Brands, Inc., common (quar.)	25c	July 2	June 4
$7 cum. preferred (quar.)	$1¾	July 2	June 4
Standard Coosa-Thatcher (quar.)	12½c	July 1	June 20
7% preferred (quar.)	$1¾	July 15	July 15
Standard Oil Exports Corp., pref. (s.-a.)	$2½	June 30	June 9
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
Steel Co. of Canada, com. (quar.)	30c	Aug. 1	July 7
Preferred (quarterly)	43¾c	Aug. 1	July 7
Sun Oil Co., common (quar.)	25c	June 15	May 25
Sutherland Paper Co., common	10c	July 2	June 20
Swedish Ball Bearing Co., pref. (quar.)	$1¾	June 30	June 12
Sylvania Industrial Corp. (quar.)	25c	June 15	June 5
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	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	July 2	June 15
7.2% preferred (monthly)	60c	July 2	June 15
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
Tide Water Assoc. Oil Co., 6% pref	h$2	June 30	June 8
Time, Inc. (quar.)	50c	July 2	June 20
Extra	25c	July 2	June 20
$6½ preferred (quar.)	$1⅝	July 2	June 20
Timken Roller Bearing Co	25c	June 5	May 18
Toronto Elevators, 7% pref. (quar.)	$1¾	July 16	July 3
Trinidad Leaseholders, Ltd—			
Amer. dep. rec. for ord. reg	xw5%	-------	-------
Troy & Greenbush, RR. Assoc. (semi-ann.)	$1¾	June 15	June 1
Tuckett Tobacco Co., Ltd., pref. (quar.)	$1¾	July 14	June 30
Tunnel RR. of St. Louis (s.-a.)	$3	July 2	June 15
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 Carbide & Carbon Corp	35c	July 2	June 1
Union Pacific RR., common	$1½	July 2	June 1
United Biscuit Co. of Amer., pref. (quar.)	$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 Corp., $3 preferred (quar.)	75c	July 2	June 5
United Dyewood, preferred (quar.)	$1¾	July 2	June 15
United Elastic Corp. (quar.)	20c	June 23	June 7
United Gas & Electric Corp., pref. (quar.)	1¾%	July 1	June 15
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	July 2	June 16
6.36% prior preferred (monthly)	53c	July 2	June 16
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 States Foil, class A & B common (quar.)	15c	July 2	June 15
Preferred (quarterly)	$1¾	July 2	June 15
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 Playing Card (quar.)	25c	July 2	June 20

Name of Company.	Per Share.	When Payable.	Holders of Record.
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 Stores Corp., preferred (quar.)	81¼c	June 15	May 25
Upper Michigan Pow. & Lt., 6% pref. (quar.)	$1½	Aug. 15	--------
6% preferred (quar.)	$1½	Nov. 15	--------
6% preferred (quar.)	$1½	2-1-35	--------
Vapor Car Heating Co., Inc., 7% pref	h$3½	June 10	--------
7% preferred	h$3½	Sept. 10	--------
Venezuela Oil Concessions, Ltd., com. (final)	x5%	--------	--------
Vermont & Boston Telegraph Co. (s.-a.)	$2	July 2	June 16
Victor Monoghan, 7% preferred (quarterly)	$1¾	July 1	--------
Viking Pump Co., preferred (quar.)	60c	June 15	June 1
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
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
Wagner Electric Co., preferred (quar.)	$1¾	July 2	June 20
Walker (H.), Gooderham & Worts, Ltd.—			
Preference (quarterly)	25c	June 15	May 25
Ward Baking Corp., 7% preferred	50c	July 2	June 15
Ware River RR., guaranteed (s-a)	$3½	July 2	June 30
Washington Water Power, $6 pref. (quar.)	$1½	June 15	May 25
Westmoreland, Inc. (quar.)	30c	July 2	June 15
Weston Electrical Instrument Co.—			
Class A (quarterly)	50c	--------	--------
Class A	h50c	--------	--------
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
Wilcox-Rich Corp., class A (quar.)	62½c	June 30	June 20
Winstead Hosiery (quar.)	$1½	Aug. 1	July 15
Quarterly	$1½	Nov. 1	Oct. 15
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
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.), Ltd. (interim)	xw30%	June 22	May 21
6% preferred (s.-a.)	xw3%	June 8	May 16
Worcester Salt (quarterly)	50c	June 30	June 20
Wrigley (Wm.) Jr. Co. (monthly)	25c	July 2	June 20
Monthly	25c	Aug. 1	July 20
Monthly	25c	Sept. 1	Aug. 20
Monthly	25c	Oct. 1	Sept. 20
Yale & Towne Mfg. Co. (quar.)	15c	July 2	June 11

† 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. i Payable in preferred stock.

k I. G. Farbenindustrie dividend is payable against surrender of coupon No. 12 partly in cash and partly in scrip.

m Reynolds Metals Co. declared an extra dividend payable in capital stock of the corporation at the rate of 1 new share for each 4 shares held (subject to approval of listing application by New York Stock Exchange).

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.

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 26 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	89,549,000	10,379,000
Bank of Manhattan Co.	20,000,000	31,931,700	290,745,000	30,107,000
National City Bank	127,500,000	35,561,900	a926,298,000	158,420,000
Chem Bank & Trust Co.	20,000,000	47,510,600	313,418,000	21,934,000
Guaranty Trust Co	90,000,000	177,660,100	b982,957,000	53,825,000
Manufacturers Trust Co	32,935,000	10,297,500	245,478,000	100,509,000
Cent Hanover Bk & Tr Co	21,000,000	61,291,500	521,212,000	45,001,000
Corn Exch Bank Tr Co.	15,000,000	16,083,700	177,409,000	22,425,000
First National Bank	10,000,000	73,717,000	383,592,000	15,790,000
Irving Trust Co	50,000,000	57,612,800	366,526,000	10,048,000
Continental Bk & Tr Co.	4,000,000	3,467,400	26,228,000	2,367,000
Chase National Bank	e150,270,000	e59,526,800	c1,220,055,000	76,806,000
Fifth Avenue Bank	500,000	3,148,900	40,318,000	852,000
Bankers Trust Co	25,000,000	60,610,800	d560,746,000	37,305,000
Title Guar & Trust Co	10,000,000	10,655,800	17,613,000	288,000
Marine Midland Tr Co	5,000,000	7,314,700	46,602,000	5,012,000
New York Trust Co	12,500,000	21,490,900	210,240,000	16,424,000
Comm'l Nat Bk & Tr Co	7,000,000	7,572,600	47,648,000	2,802,000
Public Nat Bk & Tr Co.	8,250,000	4,860,600	45,307,000	33,475,000
Totals	614,955,000	700,200,700	6,511,941,000	643,769,000

Includes deposits in foreign branches as follows: a $225,562,000; b $57,781,000 c $73,436,000; d $16,316,000.

* 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 25:

INSTITUTIONS NOT IN THE CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, MAY 25 1934.

NATIONAL AND STATE BANKS—AVERAGE FIGURES.

	Loans Disc. and Investments.	Cash.	Res. Dep., N. Y. and Elsewhere.	Dep. Other Banks and Trust Cos.	Gross Deposits.
Manhattan—	$	$	$	$	$
Grace National	23,665,600	72,300	1,697,700	1,229,300	22,019,700
Trade Bank of N. Y.	2,946,464	109,831	633,931	274,954	3,303,720
Brooklyn—					
Peoples National	5,069,000	89,000	306,000	20,000	4,768,000

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	55,690,800	*3,335,500	7,666,500	1,306,100	55,747,000
Federation	6,587,831	59,876	468,210	527,975	6,010,657
Fiduciary	8,577,742	*561,790	314,312	64,757	7,501,929
Fulton	16,569,100	*2,474,100	890,700	469,400	15,316,700
Lawyers County	29,143,000	*4,465,700	403,700	------	31,019,000
United States	64,430,014	7,850,000	17,772,512	------	60,640,689
Brooklyn—					
Brooklyn	88,353,000	2,424,000	16,868,000	270,000	91,545,000
Kings County	24,707,141	1,573,571	7,572,637	------	27,224,234

* Includes amount with Federal Reserve as follows: Empire, $2,267,900; Fiduciary, $335,371; Fulton, $2,331,300; Lawyers County, $3,738,700.

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 30 1934, in comparison with the previous week and the corresponding date last year:

Assets—	May 29 1934.	May 23 1934.	May 31 1933.
	$	$	$
Gold certificates on hand and due from U. S. Treasury (x)	1,580,596,000	1,565,700,000	274,783,000
Gold	----------	----------	744,052,000
Redemption fund—F. R. notes	1,436,000	1,736,000	3,013,000
Other cash	57,455,000	63,531,000	82,184,000
Total reserves	1,639,487,000	1,630,967,000	1,104,032,000
Redemption fund—F. R. *bank* notes	2,290,000	2,423,000	2,500,000
Bills discounted:			
Secured by U. S. Govt. obligations	6,223,000	3,770,000	28,195,000
Other bills discounted	11,324,000	12,469,000	40,135,000
Total bills discounted	17,547,000	16,239,000	68,330,000
Bills bought in open market	1,891,000	1,886,000	7,186,000
U. S. Government securities:			
Bonds	148,404,000	148,403,000	186,240,000
Treasury notes	387,200,000	387,348,000	258,746,000
Certificates and bills	244,651,000	244,504,000	295,200,000
Total U. S. Government securities	780,255,000	780,255,000	740,186,000
Other securities (*see note*)	35,000	40,000	4,141,000
Total bills and securities (*see note*)	799,728,000	798,420,000	819,843,000
Gold held abroad	----------	----------	----------
Due from foreign banks (*see note*)	1,188,000	1,196,000	1,504,000
F. R. notes of other banks	4,975,000	5,072,000	4,528,000
Uncollected items	99,270,000	102,262,000	90,160,000
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	31,453,000	30,708,000	24,831,000
Total assets	2,632,361,000	2,625,018,000	2,060,216,000

Liabilities—	May 29 1934.	May 23 1934.	May 31 1933.
	$	$	$
F. R. notes in actual circulation	636,137,000	629,001,000	684,951,000
F. R. *bank* notes in act. circulation net	38,470,000	39,044,000	47,595,000
Deposits—Member bank reserve acc't	1,556,725,000	1,537,801,000	1,026,467,000
U. S. Treasurer—General Account	10,801,000	18,423,000	41,115,000
Foreign bank (*see note*)	1,519,000	1,537,000	2,905,000
Other deposits	123,005,000	130,452,000	17,031,000
Total deposits	1,692,050,000	1,688,213,000	1,087,518,000
Deferred availability items	97,951,000	101,223,000	88,294,000
Capital paid in	59,643,000	59,653,000	58,527,000
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	15,627,000	15,401,000	6,606,000
Total liabilities	2,632,361,000	2,625,018,000	2,060,216,000
Ratio of total reserves to deposit and F. R. note liabilities combined	70.4%	70.4%	62.3%
Contingent liability on bills purchased for foreign correspondents	739,000	458,000	11,247,000

* "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 31, 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 30 1934.

	May 30 1934.	May 23 1934.	May 16 1934.	May 9 1934.	May 2 1934.	Apr. 25 1934.	Apr. 18 1934.	Apr. 11 1934.	May 31 1933.
ASSETS.	$	$	$	$	$	$	$	$	$
Gold ctfs. on hand & due fr. U. S. (x)	4,648,031,000	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	960,143,000
Gold	---------	---------	---------	---------	---------	---------	---------	---------	2,515,402,000
Redemption fund (F. R. notes)	29,774,000	29,923,000	30,165,000	30,631,000	31,144,000	31,498,000	31,498,000	32,988,000	44,353,000
Other cash *	223,880,000	238,142,000	236,520,000	234,299,000	232,267,000	241,262,000	224,832,000	225,771,000	286,770,000
Total reserves	4,901,685,000	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	3,806,668,000
Redemption fund—F. R. *bank* notes	4,720,000	5,354,000	5,275,000	5,791,000	6,022,000	7,768,000	8,226,000	8,362,000	6,242,000
Bills discounted:									
Secured by U. S. Govt. obligations	9,038,000	6,413,000	6,312,000	6,277,000	7,388,000	7,903,000	b8,441,000	9,276,000	66,014,000
Other bills discounted	24,662,000	27,838,000	28,090,000	30,297,000	30,924,000	32,410,000	b32,032,000	33,975,000	235,960,000
Total bills discounted	33,700,000	34,251,000	34,402,000	36,574,000	38,312,000	40,313,000	40,473,000	43,251,000	301,974,000
Bills bought in open market	5,178,000	5,263,000	5,501,000	6,656,000	8,279,000	10,163,000	13,499,000	17,059,000	19,862,000
U. S. Government securities—Bonds	406,194,000	406,208,000	406,190,000	407,860,000	407,858,000	406,204,000	406,277,000	431,225,000	441,071,000
Treasury notes	1,216,490,000	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	656,593,000
Special Treasury certificates	---------	---------	---------	---------	---------	---------	---------	---------	---------
Certificates and bills	807,470,000	806,992,000	790,367,000	786,869,000	781,370,000	802,870,000	816,384,000	820,848,000	791,914,000
Total U. S. Government securities	2,430,154,000	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	1,889,578,000
Other securities	535,000	546,000	546,000	747,000	747,000	548,000	562,000	562,000	4,823,000
Total bills and securities	2,469,567,000	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	2,216,237,000
Gold held abroad	---------	---------	---------	---------	---------	---------	---------	---------	---------
Due from foreign banks	3,125,000	3,134,000	3,135,000	3,134,000	3,131,000	3,131,000	3,130,000	3,130,000	3,815,000
Federal Reserve notes of other banks	15,382,000	16,995,000	20,430,000	16,260,000	16,846,000	17,317,000	15,905,000	17,340,000	15,143,000
Uncollected items	397,257,000	423,048,000	501,044,000	406,394,000	456,805,000	428,684,000	493,347,000	418,780,000	316,047,000
Bank premises	52,602,000	52,597,000	52,595,000	52,569,000	52,569,000	52,558,000	52,556,000	52,556,000	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	139,299,000	69,650,000	---------
All other resources	48,577,000	47,926,000	46,131,000	45,581,000	44,668,000	43,078,000	41,879,000	52,677,000	48,020,000
Total assets	8,032,214,000	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	6,466,427,000
LIABILITIES.									
F. R. notes in actual circulation	3,051,604,000	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	3,203,102,000
F. R. *bank* notes in actual circulation	60,422,000	61,439,000	63,752,000	66,252,000	70,208,000	77,767,000	83,102,000	88,336,000	96,280,000
Deposits—Member banks' reserve account	3,762,920,000	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	2,166,721,000
U. S. Treasurer—General account a	51,636,000	51,343,000	45,074,000	60,115,000	142,776,000	17,644,000	68,977,000	29,395,000	72,328,000
Foreign banks	5,592,000	5,610,000	4,649,000	6,915,000	6,585,000	5,347,000	4,565,000	4,623,000	7,848,000
Other deposits	227,598,000	236,809,000	246,981,000	249,983,000	273,765,000	b161,916,000	158,178,000	143,705,000	146,876,000
Total deposits	4,047,746,000	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	2,393,773,000
Deferred availability items	399,832,000	427,374,000	501,685,000	401,661,000	454,807,000	427,495,000	488,075,000	422,619,000	318,082,000
Capital paid in	146,271,000	146,470,000	146,202,000	146,279,000	146,300,000	146,449,000	146,383,000	146,389,000	150,271,000
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	161,832,000	161,831,000	161,831,000	161,829,000	161,829,000	161,829,000	12,179,000
All other liabilities	26,124,000	25,436,000	24,681,000	25,578,000	24,693,000	25,507,000	24,133,000	b39,826,000	14,141,000
Total liabilities	8,032,214,000	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	6,466,427,000
Ratio of total reserves to deposits and F. R. note liabilities combined	69.0%	69.0%	68.8%	68.7%	68.8%	68.4%	68.3%	68.7%	68.0%
Contingent liability on bills purchased for foreign correspondents	2,730,000	3,268,000	3,622,000	4,002,000	4,261,000	4,669,000	4,669,000	4,669,000	35,731,000
Maturity Distribution of Bills and Short-term Securities—	$	$	$	$	$	$	$	$	$
1-15 days bills discounted	26,540,000	24,480,000	25,118,000	24,950,000	28,004,000	30,146,000	29,822,000	30,600,000	192,071,000
16-30 days bills discounted	2,474,000	5,334,000	3,502,000	2,813,000	3,177,000	1,880,000	3,028,000	4,600,000	24,148,000
31-60 days bills discounted	1,893,000	2,007,000	3,037,000	5,777,000	5,930,000	6,814,000	4,818,000	3,086,000	41,687,000
61-90 days bills discounted	2,497,000	2,132,000	2,499,000	2,460,000	978,000	1,251,000	2,569,000	4,725,000	36,416,000
Over 90 days bills discounted	296,000	298,000	246,000	574,000	223,000	222,000	236,000	240,000	7,652,000
Total bills discounted	33,700,000	34,251,000	34,402,000	36,574,000	38,312,000	40,313,000	40,473,000	43,251,000	301,974,000
1-15 days bills bought in open market	2,571,000	237,000	928,000	2,218,000	3,238,000	4,111,000	9,127,000	11,427,000	12,479,000
16-30 days bills bought in open market	198,000	315,000	204,000	191,000	910,000	2,048,000	3,371,000	3,365,000	5,239,000
31-60 days bills bought in open market	1,638,000	464,000	435,000	437,000	272,000	298,000	823,000	2,206,000	842,000
61-90 days bills bought in open market	771,000	4,247,000	3,934,000	3,810,000	3,859,000	3,706,000	178,000	61,000	1,302,000
Over 90 days bills bought in open market	---------	---------	---------	---------	---------	---------	---------	---------	---------
Total bills bought in open market	5,178,000	5,263,000	5,501,000	6,656,000	8,279,000	10,163,000	13,499,000	17,059,000	19,862,000
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	127,625,000
16-30 days U. S. certificates and bills	100,096,000	94,736,000	70,981,000	---------	21,325,000	43,975,000	62,180,000	115,530,000	37,500,000
31-60 days U. S. certificates and bills	51,070,000	65,330,000	62,210,000	130,466,000	117,621,000	103,361,000	99,306,000	38,975,000	81,288,000
61-90 days U. S. certificates and bills	64,462,000	56,962,000	34,430,000	17,725,000	21,070,000	21,830,000	42,210,000	117,466,000	111,646,000
Over 90 days U. S. certificates and bills	591,842,000	589,964,000	604,421,000	594,703,000	559,174,000	518,174,000	495,857,000	458,648,000	433,855,000
Total U. S. certificates and bills	807,470,000	806,992,000	790,367,000	786,869,000	781,370,000	802,870,000	816,384,000	820,848,000	791,914,000
1-15 days municipal warrants	500,000	506,000	506,000	499,000	499,000	508,000	509,000	500,000	4,738,000
16-30 days municipal warrants	---------	---------	---------	8,000	8,000	---------	---------	9,0000	25,000
31-60 days municipal warrants	---------	5,000	5,000	5,000	5,000	---------	---------	---------	10,000
61-90 days municipal warrants	---------	---------	---------	---------	---------	5,000	17,000	17,000	---------
Over 90 days municipal warrants	35,000	35,000	35,000	35,000	35,000	35,000	36,000	36,000	50,000
Total municipal warrants	535,000	546,000	546,000	547,000	547,000	548,000	562,000	562,000	4,823,000
Federal Reserve Notes—									
Issued to F. R. Bank by F. R. Agent	3,330,083,000	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	3,436,872,000
Held by Federal Reserve Bank	278,479,000	294,214,000	276,407,000	285,211,000	264,582,000	280,316,000	280,061,000	279,048,000	233,770,000
In actual circulation	3,051,604,000	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	3,203,102,000
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	3,004,771,000	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	1,466,704,000
Gold fund—Federal Reserve Board									1,346,935,000
By eligible paper	18,871,000	17,009,000	16,440,000	18,875,000	22,151,000	25,296,000	29,332,000	34,418,000	190,397,000
U. S. Government securities	364,300,000	352,300,000	341,300,000	349,300,000	355,400,000	331,400,000	313,400,000	275,400,000	480,900,000
Total collateral	3,387,942,000	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	3,484,936,000

* "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 30 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	4,648,031,0	374,883,0	1,580,596,0	281,748,0	365,179,0	193,262,0	115,721,0	965,037,0	166,408,0	96,939,0	142,216,0	87,597,0	278,445,0
Redemption fund—F. R. notes	39,774,0	2,319,0	1,436,0	2,866,0	3,377,0	947,0	3,662,0	6,536,0	1,059,0	1,304,0	1,075,0	578,0	4,615,0
Other cash	223,880,0	15,773,0	57,455,0	34,075,0	12,558,0	8,671,0	12,630,0	31,703,0	10,015,0	11,575,0	10,521,0	6,272,0	12,632,0
Total reserves	4,901,685,0	392,975,0	1,639,487,0	318,689,0	381,114,0	202,880,0	132,013,0	1,003,276,0	177,482,0	109,818,0	153,812,0	94,447,0	295,692,0

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	4,720,0	250,0	2,289,0	858,0	715,0	------	------	--------	134,0	------	------	474,0	------
Bills discounted:													
Sec. by U. S. Govt. obligations	9,038,0	433,0	6,223,0	1,641,0	144,0	134,0	105,0	12,0	94,0	20,0	------	33,0	199,0
Other bills discounted	24,662,0	530,0	11,324,0	7,778,0	1,265,0	754,0	500,0	1,107,0	36,0	433,0	210,0	332,0	393,0
Total bills discounted	33,700,0	963,0	17,547,0	9,419,0	1,409,0	888,0	605,0	1,119,0	130,0	453,0	210,0	365,0	592,0
Bills bought in open market	5,178,0	371,0	1,891,0	535,0	487,0	193,0	177,0	649,0	121,0	85,0	142,0	142,0	385,0
U. S. Government securities:													
Bonds	406,194,0	22,990,0	148,403,0	25,602,0	30,248,0	14,706,0	12,694,0	66,568,0	13,664,0	15,774,0	13,197,0	18,730,0	23,618,0
Treasury notes	1,216,490,0	80,763,0	387,200,0	85,271,0	109,596,0	53,278,0	45,896,0	212,569,0	47,692,0	29,868,0	47,157,0	31,626,0	85,574,0
Certificates and bills	807,470,0	53,927,0	244,652,0	56,247,0	73,180,0	35,578,0	30,646,0	151,706,0	31,844,0	19,942,0	31,490,0	21,119,0	57,139,0
Total U. S. Govt. securities	2,430,154,0	157,680,0	780,255,0	167,120,0	213,024,0	103,562,0	89,236,0	430,843,0	93,200,0	65,584,0	91,844,0	71,475,0	166,331,0
Other securities	535,0	------	35,0	500,0	------	------	------	--------	------	------	------	------	------
Total bills and securities	2,469,567,0	159,014,0	799,728,0	177,574,0	214,920,0	104,643,0	90,018,0	432,611,0	93,451,0	66,122,0	92,196,0	71,982,0	167,308,0
Due from foreign banks	3,125,0	237,0	1,188,0	342,0	300,0	119,0	110,0	414,0	10,0	7,0	88,0	88,0	222,0
Fed. Res. notes of other banks	15,382,0	397,0	4,975,0	422,0	950,0	808,0	1,079,0	2,638,0	1,002,0	661,0	1,207,0	271,0	972,0
Uncollected items	397,257,0	42,839,0	99,270,0	30,479,0	38,813,0	35,072,0	15,884,0	51,265,0	19,531,0	10,360,0	21,580,0	13,660,0	18,504,0
Bank premises	52,602,0	3,224,0	11,441,0	4,149,0	6,778,0	3,128,0	2,372,0	7,387,0	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	48,577,0	837,0	31,455,0	5,716,0	1,448,0	1,984,0	2,512,0	1,023,0	283,0	1,171,0	462,0	1,060,0	626,0
Total resources	8,032,214,0	610,003,0	2,632,362,0	552,850,0	659,195,0	354,442,0	249,260,0	1,518,363,0	300,110,0	193,306,0	276,961,0	188,098,0	497,264,0
LIABILITIES.													
F. R. notes in actual circulation	3,051,604,0	244,368,0	636,137,0	249,696,0	305,364,0	139,766,0	132,337,0	774,068,0	133,152,0	94,434,0	106,221,0	38,490,0	197,571,0
F. R. *bank* notes in act'l circul'n	60,422,0	954,0	38,470,0	5,821,0	12,255,0	------	------	--------	320,0	------	------	2,602,0	------
Deposits:													
Member bank reserve account	3,762,920,0	281,349,0	1,556,725,0	202,824,0	243,904,0	150,370,0	66,363,0	610,257,0	110,971,0	68,728,0	132,510,0	112,230,0	226,689,0
U. S. Treasurer-Gen acct.	51,636,0	4,353,0	10,801,0	1,359,0	3,300,0	4,791,0	3,384,0	12,189,0	5,252,0	1,790,0	477,0	1,712,0	2,228,0
Foreign bank	5,592,0	448,0	1,519,0	648,0	598,0	237,0	218,0	785,0	206,0	143,0	174,0	174,0	442,0
Other deposits	227,598,0	3,511,0	123,005,0	15,489,0	11,048,0	6,351,0	14,596,0	7,364,0	15,876,0	6,461,0	3,657,0	1,753,0	18,487,0
Total deposits	4,047,746,0	289,661,0	1,692,050,0	220,320,0	258,850,0	161,749,0	84,561,0	630,595,0	132,305,0	77,122,0	136,818,0	115,869,0	247,846,0
Deferred availability items	399,832,0	42,445,0	97,951,0	30,103,0	38,095,0	35,653,0	14,560,0	55,052,0	19,229,0	10,449,0	21,237,0	14,873,0	19,685,0
Capital paid in	146,271,0	10,736,0	59,643,0	15,337,0	12,783,0	4,976,0	4,383,0	12,547,0	4,028,0	3,037,0	4,152,0	3,950,0	10,699,0
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	26,124,0	946,0	15,628,0	1,100,0	811,0	164,0	422,0	2,702,0	374,0	309,0	173,0	3,142,0	353,0
Total liabilities	8,032,214,0	610,003,0	2,632,362,0	552,850,0	659,195,0	354,442,0	249,260,0	1,518,363,0	300,110,0	193,306,0	276,961,0	188,098,0	497,264,0
Memoranda													
Ratio of total res. to dep. & F. R. note liabilities combined	69.0	73.6	70.4	67.8	67.5	67.3	60.9	71.4	66.9	64.0	63.3	61.2	66.4
Contingent liability on bills purchased for for'n correspondents	2,730,0	219,0	739,0	317,0	292,0	116,0	107,0	384,0	100,0	70,0	85,0	85,0	216,0

*"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.	3,330,083,0	263,504,0	727,687,0	263,036,0	319,448,0	149,599,0	153,446,0	812,382,0	137,281,0	99,981,0	112,481,0	43,725,0	247,513,0
Held by Fed'l Reserve Bank	278,479,0	19,136,0	91,550,0	13,340,0	14,084,0	9,833,0	21,109,0	38,314,0	4,129,0	5,547,0	6,260,0	5,235,0	49,942,0
In actual circulation	3,051,604,0	244,368,0	636,137,0	249,696,0	305,364,0	139,766,0	132,377,0	774,068,0	133,152,0	94,434,0	106,221,0	38,490,0	197,571,0
Collateral held by Agent as security for notes issued to bks:													
Gold certificates on hand and due from U. S. Treasury	3,004,771,0	271,117,0	733,706,0	225,000,0	261,931,0	140,340,0	91,385,0	747,513,0	119,936,0	78,115,0	97,290,0	44,675,0	193,763,0
Eligible paper	18,871,0	873,0	11,596,0	3,462,0	694,0	456,0	468,0	193,0	130,0	112,0	100,0	365,0	422,0
U. S. Government securities	364,300,0	------	------	37,000,0	60,000,0	10,000,0	65,000,0	75,000,0	19,000,0	23,300,0	20,000,0	------	55,000,0
Total collateral	3,387,942,0	271,990,0	745,302,0	265,462,0	322,625,0	150,796,0	156,853,0	822,706,0	139,066,0	101,527,0	117,390,0	45,040,0	249,185,0

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.):	73,688,0	1,511,0	39,633,0	16,035,0	12,775,0	------	------	------	534,0	------	------	3,200,0	------
Held by Fed'l Reserve Bank	13,266,0	557,0	1,163,0	10,214,0	520,0	------	------	------	214,0	------	------	598,0	------
In actual circulation—net.*	60,422,0	954,0	38,470,0	5,821,0	12,255,0	------	------	------	320,0	------	------	2,602,0	------
Collat. pledged agst. outst. notes:													
Discounted & purchased bills	------	------	------	------	------	------	------	------	------	------	------	------	------
U. S. Government securities	81,474,0	5,000,0	39,974,0	16,500,0	15,000,0	------	------	------	1,000,0	------	------	4,000,0	------
Total collateral	81,474,0	5,000,0	39,974,0	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 23 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	$ 17,257	$ 1,136	$ 7,916	$ 1,023	$ 1,175	$ 341	$ 328	$ 1,802	$ 491	$ 340	$ 546	$ 383	$ 1,776
Loans—total	8,005	665	3,703	499	424	170	178	749	203	155	202	186	871
On securities	3,468	255	1,865	233	203	59	62	333	72	38	63	61	224
All other	4,537	410	1,838	266	221	111	116	416	131	117	139	125	647
Investments—total	9,252	471	4,213	524	751	171	150	1,053	288	185	344	197	905
U. S. Government securities	6,262	301	2,929	281	555	118	98	718	181	131	233	148	569
Other securities	2,990	170	1,284	243	196	53	52	335	107	54	111	49	336
Reserve with F. R. Bank	2,818	249	1,390	138	112	51	26	439	85	35	76	77	140
Cash in vault	240	49	49	12	18	11	6	50	8	4	11	8	14
Net demand deposits	12,327	847	6,448	667	610	221	168	1,535	335	204	408	273	611
Time deposits	4,464	341	1,092	323	458	135	133	477	164	123	168	121	929
Government deposits	988	90	581	50	41	7	24	40	24	6	19	41	65
Due from banks	1,564	124	130	157	95	86	80	251	93	70	180	127	171
Due to banks	3,654	192	1,662	219	175	91	77	477	145	93	224	116	183
Borrowings from F. R. Bank	6	------	5	------	1	------	------	------	------	------	------	------	------

The Commercial and Financial Chronicle

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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 26 to June 1 inclusive) of shares not represented in our detailed list on the pages which follow:

STOCKS. Week Ending June 1.	Par	Sales for Week.	Range for Week. Lowest.	Range for Week. Highest.	Range Since Jan. 1. Lowest.	Range Since Jan. 1. Highest.
Railroads—		Shares.	$ per share.	$ per share.	$ per share.	$ per share.
Canada Southern	100	50	51 May 26	51 May 26	50 Feb	56½ Apr
xChic Ind & L pref	100	10	6 May 31	6 May 31	5 Apr	7 Apr
Duluth S S & Atl	100	100	1 May 29	1 May 29	⅝ Jan	1⅜ Apr
Int Rys of Cent Amer	*	10	5 May 29	5 May 29	3 Jan	7 Apr
Market St Ry	100	50	1 May 28	1 May 28	¾ Jan	2⅜ Mar
Preferred	100	100	4 May 31	4½ June 1	3⅞ May	8¾ Apr
Northern Central	50	10	87½ May 26	87½ May 26	81 Mar	87½ May
Wabash RR pref B	100	100	4 June 1	4 June 1	2⅝ Jan	6½ Mar
Indus. & Miscell.—						
Abrahm&Straus pref	100	90	107½ May 29	107½ May 29	89 Jan	107½ Apr
Am Mach & Mets ctfs	*	200	7 June 1	7 June 1	4½ Jan	10 May
Amer R & S San pref	100	20	120 May 28	120 May 28	111½ Jan	121 May
Art Metal Construct	10	430	6½ May 28	7¼ May 29	5 Jan	9¾ Apr
Atl G & W I S S L pfd	100	100	13 May 26	13 May 26	13 May	24 Apr
Austin Nich prior A	*	20	57 June 1	57 June 1	39½ Jan	64 Apr
Bloomingdale 7%	100	20	102 May 28	104 May 29	88 Jan	104 May
Bon Ami class A	*	70	78½ May 28	79 May 29	76 May	83 Apr
Briggs & Stratton	*	100	23 May 28	23 May 28	15 Jan	24⅝ Apr
Brown Shoe pref	100	20	118¾ June 1	118¾ June 1	118¾ June	z123⅝ Apr
Checker Cab Mfg Corp	5	100	9 May 31	9 May 31	9 May	16½ Mar
Chicago Yellow Cab	*	100	14¼ June 1	14¼ June 1	11¼ Apr	z16 May
Colonial Beacon Oil Co	*	200	6¼ May 29	6¼ May 29	6¼ May	9 Feb
Conde Nast Pub	*	100	10 June 1	10 June 1	7¾ Jan	13⅜ Apr
Consol Cig pref (7)	100	270	49 June 1	50 June 1	31 Jan	59 Apr
Pr pref x'warrs	100	40	56½ May 26	56¾ June 1	49 Feb	59 Apr
Cush Sons pfd (7%)	100	10	85 May 26	85 May 26	80¼ Mar	91 May
Florsheim Shoe cl A	*	200	22 May 28	22 May 28	15 Jan	25 Apr
Gen Ry Signal pf	100	20	90 June 1	90 June 1	90 May	101½ Feb
Greene Cananea Cp	100	20	50 June 1	50 June 1	18 Jan	59 Apr
Guantanamo Sug pf	100	10	24 June 1	24 June 1	7¼ Jan	31 Feb
Indian Refining	10	100	2⅝ May 28	2⅝ May 28	2⅝ May	4¾ Apr
Interstate Dp Sts pf	100	300	66¼ May 26	69⅝ May 28	21⅝ Jan	72¼ Apr
Kans Cy P&L 1st pf B	*	100	109 May 29	110 May 29	97⅛ Jan	111¼ Apr
Kresge Dept Sts pf	100	80	31½ June 1	33½ May 29	19 Jan	55 Apr
Maytag Co pf x-warr	*	20	25 May 29	25 May 29	9 Jan	26⅝ Apr
Merch & Miner Tr Co	*	100	33 June 1	33 June 1	33 June	33 June
Omnibus Corp pref	100	100	90 May 26	90 May 26	89 Feb	95 Jan
Peoples Drug Stores	*	300	40 May 29	40⅝ June 1	21 Jan	45½ Apr
6½% conv pref	100	20	107 June 1	107½ May 29	86 Jan	107½ May
Standard Brands pf	100	50	125 May 29	125 May 29	121¼ Jan	125¼ May
The Fair pref	100	20	77½ May 28	77½ May 28	50 Jan	83 Apr
United Amer Bosch	*	20	12 May 29	12 May 29	10 Jan	17 Feb
United Dyewood pf	100	10	70⅛ May 26	70⅛ May 26	59¾ Mar	75½ May
U S Express	100	1,100	½ May 29	¾ May 28	½ May	1¾ Apr
Univ Leaf Tob pref	100	20	124¾ May 28	125 June 1	112½ Jan	125 June
Vulcan Detinning pf	100	50	106 May 31	106 May 31	95 Jan	110 Apr

* No par value. x Companies reported in receivership.

Quotations for United States Treasury Certificates of Indebtedness, &c.—Friday, June 1.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
June 15 1934	¼%	100 20/32	100 22/32	Apr. 15 1936	2¼%	103 28/32	103 30/32
Sept. 15 1934	1½%	100 26/32	100 29/32	June 15 1938	2¼%	103 27/32	103 29/32
Aug. 1 1935	1⅝%	101 22/32	101 24/32	June 15 1935	3%	103 11/32	103 13/32
Aug. 1 1934	2¼%	100 25/32	100 28/32	Feb. 15 1937	3%	104 4/32	104 6/32
Dec. 15 1934	2½%	101 13/32	101 15/32	Apr. 15 1937	3%	104 3/32	104 5/32
Mar. 15 1935	2½%	102	102 2/32	Mar. 15 1938	3%	104 7/32	104 9/32
Dec. 15 1935	2½%	103 3/32	103 5/32	Aug. 1 1936	3¼%	104 27/32	104 29/32
Feb. 1 1938	2⅝%	103 2/32	103 4/32	Sept. 15 1937	3¼%	104 25/32	104 27/32
Dec. 15 1936	2¾%	104 1/32	104 3/32				

U. S. Treasury Bills—Friday, June 1.

Rates quoted are for discount at purchase.

	Bid.	Asked.		Bid.	Asked.
June 20 1934	0.15%	----	Aug. 29 1934	0.15%	----
June 27 1934	0.15%	----	Sept. 5 1934	0.15%	----
July 3 1934	0.15%	----	Sept. 26 1934	0.15%	----
July 11 1934	0.15%	----	Oct. 3 1934	0.15%	----
July 18 1934	0.15%	----	Oct. 10 1934	0.15%	----
July 25 1934	0.15%	----	Oct. 17 1934	0.15%	----
Aug. 1 1934	0.15%	----	Oct. 24 1934	0.15%	----
Aug. 8 1934	0.15%	----	Oct. 31 1934	0.15%	----
Aug. 15 1934	0.15%	----	Nov. 7 1934	0.15%	----
Aug. 22 1934	0.15%	----	Nov. 14 1934	0.15%	----
			Nov. 21 1934	0.15%	----

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 26	May 28	May 29	May 30	May 31	June 1
First Liberty Loan 3½% bonds of 1932-47 (First 3½s)	High	103 26/32	103 27/32	103 27/32		103 29/32	103 28/32
	Low.	103 24/32	103 25/32	103 24/32		103 25/32	103 27/32
	Close	103 26/32	103 25/32	103 27/32		103 29/32	103 27/32
Total sales in $1,000 units		4	11	14		23	12
Converted 4% bonds of 1932-47 (First 4s)	High	----	102 27/32	----		----	----
	Low.	----	102 27/32	----		----	----
	Close	----	102 27/32	----		----	----
Total sales in $1,000 units		----	1	----		----	----
Converted 4¼% bonds of 1932-47 (First 4¼s)	High	103 26/32	103 28/32	103 28/32		103 28/32	103 27/32
	Low.	103 26/32	103 26/32	103 27/32		103 25/32	103 26/32
	Close	103 26/32	103 26/32	103 28/32		103 28/32	103 26/32
Total sales in $1,000 units		1	19	3		9	6
Second converted 4¼% bonds of 1932-47 (First Second 4¼s)	High	----	----	----		----	----
	Low.	----	----	----		----	----
	Close	----	----	----		----	----
Total sales in $1,000 units		----	----	----		----	----
Fourth Liberty Loan 4¼% bonds of 1933-38 (Fourth 4¼s)	High	104	103 30/32	103 31/32		104	104
	Low.	103 30/32	103 28/32	103 29/32		103 30/32	103 30/32
	Close	104	103 28/32	103 29/32		104	103 30/32
Total sales in $1,000 units		132	9	15		32	9
Fourth Liberty Loan 4¼% bonds (2d called)	High	102 5/32	102 2/32	102 1/32		102 2/32	102 2/32
	Low.	102 2/32	101 30/32	102		102	101 31/32
	Close	102 2/32	102	102		102	101 31/32
Total sales in $1,000 units		47	164	66		12	6
Treasury 4¼s 1947-52	High	----	111 31/32	111 31/32		112 7/32	112 9/32
	Low.	----	111 26/32	111 29/32		111 31/32	112 4/32
	Close	----	111 27/32	111 31/32		112 7/32	112 4/32
Total sales in $1,000 units		----	26	17		185	42
4s, 1944-54	High	107 31/32	107 31/32	108		108 7/32	108 7/32
	Low.	107 30/32	107 28/32	107 30/32		107 31/32	108 1/32
	Close	107 30/32	107 31/32	108		108 6/32	108 1/32
Total sales in $1,000 units		26	110	86		138	8
4¼s-3¼s, 1943-45	High	103 7/32	103 7/32	103 8/32		103 12/32	103 13/32
	Low.	103 6/32	103	103 5/32		103 7/32	103 6/32
	Close	103 6/32	103 5/32	103 8/32		103 13/32	103 10/32
Total sales in $1,000 units		3	19	12		32	40
3⅜s, 1946-56	High	----	106 10/32	106 12/32	HOLI-	106 16/32	106 14/32
	Low.	----	106 10/32	106 11/32	DAY	106 14/32	106 13/32
	Close	----	106 10/32	106 11/32		106 16/32	106 14/32
Total sales in $1,000 units		----	1	71		109	107
3⅜s, 1943-47	High	----	103 24/32	103 29/32		104 2/32	104 3/32
	Low.	----	103 24/32	103 27/32		103 29/32	104
	Close	----	103 24/32	103 27/32		104 1/32	104
Total sales in $1,000 units		----	4	36		78	20
3s, 1951-55	High	100 28/32	100 28/32	100 29/32		101 1/32	101 1/32
	Low.	100 26/32	100 25/32	100 27/32		100 28/32	100 28/32
	Close	100 28/32	100 27/32	100 29/32		101	100 29/32
Total sales in $1,000 units		58	43	116		122	220
3⅛s, 1940-43	High	----	104 6/32	104 6/32		104 15/32	104 14/32
	Low.	----	104 6/32	104 6/32		104 8/32	104 10/32
	Close	----	104 6/32	104 6/32		104 15/32	104 11/32
Total sales in $1,000 units		----	20	11		44	154
3⅜s, 1941-43	High	103 30/32	103 27/32	104 2/32		104 11/32	104 10/32
	Low.	103 30/32	103 27/32	103 30/32		104 2/32	104 5/32
	Close	103 30/32	103 27/32	104 2/32		104 11/32	104 10/32
Total sales in $1,000 units		6	2	208		111	109
3⅛'s 1946-49	High	102	101 30/32	101 30/32		102 8/32	102 6/32
	Low.	101 29/32	101 29/32	101 30/32		101 28/32	101 31/32
	Close	101 29/32	101 30/32	101 30/32		102 8/32	101 31/32
Total sales in $1,000 units		29	2	3		56	124
3¼s, 1941	High	104 1/32	103 31/32	104 1/32		104 14/32	104 11/32
	Low.	103 31/32	103 29/32	103 31/32		104	104 9/32
	Close	104 1/32	103 31/32	104 1/32		104 14/32	104 10/32
Total sales in $1,000 units		42	25	56		250	134
3¼s, 1944-46	High	102 26/32	102 24/32	102 25/32		102 31/32	102 31/32
	Low.	102 24/32	102 22/32	102 24/32		102 25/32	102 25/32
	Close	102 26/32	102 24/32	102 25/32		102 31/32	102 27/32
Total sales in $1,000 units		526	56	454		219	325
Federal Farm Mtge 3¼s 1944-64	High	101 29/32	101 27/32	101 28/32		101 26/32	101 31/32
	Low.	101 25/32	101 23/32	101 23/32		101 21/32	101 28/32
	Close	101 29/32	101 23/32	101 25/32		101 26/32	101 29/32
Total sales in $1,000 units		44	124	68		85	262
Home Owners Loan 4s 1951	High	101 13/32	101 11/32	101 14/32		101 19/32	101 28/32
	Low.	101 11/32	101 5/32	101 5/32		101 13/32	101 26/32
	Close	101 12/32	101 6/32	101 14/32		101 18/32	101 26/32
Total sales in $1,000 units		48	160	546		170	180
Home Owners Loan 3s series A 1952	High	100 23/32	100 20/32	100 17/32		100 20/32	100 27/32
	Low.	100 21/32	100 16/32	100 14/32		100 14/32	100 24/32
	Close	100 21/32	100 16/32	100 15/32		100 20/32	100 25/32
Total sales in $1,000 units		21	182	153		137	132

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

2	First 4¼s	103 22/32 to 103 22/32
2	Fourth 4¼s (uncalled)	103 26/32 to 103 28/32
10	Fourth 4¼s (Second called)	101 29/32 to 102
5	Treasury 4¼s	111 25/32 to 111 25/32
2	Treasury 4¼s, 1934	102 30/32 to 103 2/32
1	Treasury 3⅜s	106 6/32 to 106 6/32
5	Treasury 3⅜s, 1943-47	103 24/32 to 103 24/32
46	Treasury 3⅜s, 1940	104 6/32 to 104 6/32

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 June 1 1934.	Stocks, Number of Shares.	Railroad and Miscell. Bonds.	State, Municipal & For'n Bonds.	United States Bonds.	Total Bond Sales.
Saturday	279,300	$3,410,000	$708,000	$994,900	$5,112,900
Monday	614,680	5,960,000	1,575,000	984,800	8,519,800
Tuesday	379,232	6,043,000	1,792,500	1,993,300	9,828,800
Wednesday			HOLIDAY		
Thursday	438,420	6,236,000	2,166,000	1,816,000	10,218,000
Friday	626,949	6,400,000	1,936,000	2,019,400	10,355,400
Total	2,338,581	$28,049,000	$8,177,500	$7,808,400	$44,034,900

Sales at New York Stock Exchange.	Week Ended June 1. 1934.	Week Ended June 1. 1933.	Jan. 1 to June 1. 1934.	Jan. 1 to June 1. 1933.
Stocks—No. of shares	2,338,581	28,972,760	197,113,116	226,871,029
Bonds.				
Government bonds	$7,808,400	$3,943,900	$265,683,900	$238,982,200
State & foreign bonds	8,177,500	15,433,000	317,493,500	317,597,500
Railroad & misc. bonds	28,049,000	57,632,000	1,219,283,000	813,859,900
Total	$44,034,900	$77,008,900	$1,802,460,400	$1,370,439,600

The Curb Exchange.—*The review of the Curb Exchange is given this week on page* 3722.

A complete record of Curb Exchange transactions for the week will be found on page 3752.

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.						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 26.	Monday May 28.	Tuesday May 29.	Wednesday May 30.	Thursday May 31.	Friday June 1.			Lowest.	Highest.	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
55¼ 56¼	56½ 56¾	55 56½		54⅜ 55½	53⅛ 54½	9,662	Atch Topeka & Santa Fe 100	51½ May 14	73¾ Feb 5	34⅝ Feb	80⅛ July
80 80	80½ 80¾	80½ 80⅝		80 80	79 79½	1,400	Preferred 100	70⅛ Jan 5	87¾ Apr 27	50 Apr	79¾ June
40½ 40½	40⅞ 41⅞	40½ 40½		39 39	38¼ 38¼	1,400	Atlantic Coast Line RR 100	34¼ May 14	54¼ Feb 16	16½ Feb	59 July
23⅜ 23⅝	23⅞ 24⅜	23⅝ 24		22⅝ 23⅝	21⅝ 22⅜	8,100	Baltimore & Ohio 100	21 May 12	34½ Feb 5	8¼ Feb	37⅞ July
27 27½	28 28	27½ 27½		26⅝ 26⅝	26¼ 26¼	800	Preferred 100	24½ Jan 9	37⅜ Feb 6	9½ Apr	39¼ July
*42 44	44 44	*43 44		43 43	*40½ 43	200	Bangor & Aroostook 50	39½ Jan 9	46⅛ Feb 1	20 Jan	41¾ Dec
108⅞ 109	*106 109½	*104¼ 109		*104¼ 110	*100 110	100	Preferred 100	95⅛ Jan 5	110 Apr 20	68⅝ Jan	110 Aug
*10 15	*10 14½	*9⅜ 11		*8⅝ 11	10 10	100	Boston & Maine 100	10 May 21	19½ Feb 5	6 Apr	30 July
*5¼ 6	*5⅜ 6	5½ 5½		*5¼ 6⅜	*5¼ 6⅜	100	Brooklyn & Queens Tr. No par	4⅞ Jan 8	8⅜ Feb 7	3½ Mar	9⅜ July
*50 54½	*50¼ 53½	50½ 50½		51 51	*45 54½	300	Preferred No par	41 Jan 18	58¼ Apr 26	35¾ Apr	60⅛ July
39½ 39¾	39¼ 39¾	38⅞ 39½		37¾ 39⅝	37½ 38	9,900	Bklyn Manh Transit No par	28¼ Mar 27	40¼ May 23	21¾ Feb	41¼ July
90½ 90½	*90 91	91 91½		92⅛ 92⅛	93 93	700	$6 preferred series A No par	82⅛ Jan 4	94¾ Apr 28	64 Mar	83½ June
15⅝ 15⅝	15⅝ 15¾	15⅝ 15¾		15⅜ 15⅝	14¾ 15⅜	11,600	Canadian Pacific 25	12¾ Jan 2	18¼ Mar 12	7½ Apr	20⅞ July
*88½ 95	*88½ 95	*88½ 95		*88½ 95	*88½ 95	------	Caro Clinch & Ohio stpd 100	70 Jan 6	88 Mar 14	50¼ Apr	79½ July
*65 71	*65 70	*65 70		*62 69	62 62	200	Central RR of New Jersey 100	62 June 1	92 Feb 3	38 Apr	122 July
45⅜ 45¾	45¾ 46¼	46 46¼		45½ 46	45½ 45⅞	8,100	Chesapeake & Ohio 25	39½ Jan 5	47⅞ Apr 12	24⅝ Feb	49¼ Aug
*3 4	*3 4	*3 4		*3 4	*3 4	------	‡Chic & East Ill Ry Co 100	2⅝ Jan 15	7 Feb 17	½ Apr	8 July
3½ 3½	*3¾ 4½	*3⅝ 4½		*3⅝ 4	3⅝ 3⅝	300	6% preferred 100	1⅞ Jan 9	8 Feb 16	½ Apr	8½ July
*3⅛ 3¾	*3¼ 3¾	*3¼ 3½		*3½ 3¾	*3½ 3½	100	Chicago Great Western 100	2¾ May 14	5½ Feb 1	1⅜ Apr	7⅜ July
*8 8¼	*8 8¼	8 8		*7⅝ 8	7½ 7½	200	Preferred 100	6¼ Jan 4	11⅞ Feb 19	2½ Apr	14⅞ July
*5 5¼	5 5	5 5		4¾ 5	4⅝ 4¾	2,000	Chic Milw St P & Pac No par	4¼ Jan 2	8½ Feb 5	1 Apr	11¾ July
8 8¼	8¼ 8⅝	8¼ 8⅜		8 8¼	7⅝ 8	5,900	Preferred 100	6¾ May 14	13¼ Feb 5	1½ Feb	18¼ July
9⅝ 9¾	9¾ 10	9¾ 9¾		9¼ 9½	9 9⅛	5,700	Chicago & North Western 100	6⅝ Jan 3	15 Feb 5	1¼ Apr	16 July
*17 17⅝	17¼ 18¼	*17 18		*16 17½	*16 17¾	1,000	Preferred 100	13¼ Jan 3	28 Feb 16	2 Apr	24¾ July
*3¼ 3½	*3¼ 3½	3¼ 3¼		3¼ 3¼	3 3¼	2,900	‡Chicago Rock Isl & Pacific 100	2¾ Jan 3	6¼ Feb 7	2 Apr	10⅛ July
*5½ 6½	*5¾ 6½	*5¾ 6¼		*5¾ 6	5¾ 5¾	100	7% preferred 100	4⅝ Jan 3	9⅝ Feb 6	3½ Apr	19½ July
*4¼ 5	*4½ 5	*4½ 5		*4½ 5	*4½ 4¾	------	6% preferred 100	3¾ May 14	8 Feb 6	2⅞ Apr	15 July
*30 31½	*29½ 31⅞	*28¼ 33		*28¾ 33½	*28½ 33½	------	Colorado & Southern 100	27 Jan 4	40⅜ Feb 1	15¼ Feb	51 July
*21½ 23	23 23	*21½ 23		*21½ 23	23 23	70	4% 1st preferred 100	20 Jan 4	33¼ Feb 9	12½ Apr	42¾ July
*19 23	*19 23	*19 23		*19 23	*19 23	------	4% 2d preferred 100	20 Jan 12	30 Feb 3	10 Mar	30 July
*3¾ 4	*3¾ 4	*3¾ 4		*3¾ 3⅞	3¾ 3¾	100	Consol RR of Cuba pref 100	2⅛ Jan 5	6¾ Feb 5	1¼ Feb	10⅝ June
*6⅛ 7½	a6⅛ 6⅛	*6⅛ 7½		*6⅛ 7½	*6⅛ 7½	10	Cuba RR 6% pref 100	3¼ Jan 15	10½ Jan 23	2½ Jan	16 June
51½ 52⅜	53 53½	*51 53		50½ 51¼	50⅛ 50½	2,200	Delaware & Hudson 100	49¼ May 23	73½ Feb 1	37⅝ Feb	93¾ July
22⅞ 23	23 23½	22⅝ 23		22⅛ 22⅝	21½ 22½	4,800	Delaware Lack & Western 50	20⅛ May 12	33¾ Feb 5	17¼ Feb	46 July
*8 9½	*8 9⅝	*8 9¾		*8 8½	8 8	100	Denv & Rio Gr West pref 100	5¾ Jan 19	13¼ Mar 28	2 Feb	19¾ July
18¾ 18¾	19⅛ 19½	19½ 19⅝		19 19	18⅜ 18⅜	1,400	Erie 100	13⅞ Jan 8	24⅞ Feb 5	3¾ Apr	25¾ July
*22¼ 23	23¼ 23⅜	23¼ 23¼		23 23	22 23	1,000	First preferred 100	16 Jan 3	28¼ Apr 26	4½ Apr	29½ July
*17½ 18¾	*17½ 18¾	18 18	Stock	18½ 18½	*17½ 18	300	Second preferred 100	12 Jan 3	23 Apr 21	2½ Apr	23¼ July
21 21¼	20¾ 21⅝	20¾ 21¼		20½ 20⅝	19 20½	10,100	Great Northern pref 100	18 May 14	32½ Feb 5	4⅝ Apr	33¾ July
*10 12	*10¼ 12	10¼ 10¼	Exchange	9 9	*9 10	200	Gulf Mobile & Northern 100	5⅞ Jan 10	16¼ Feb 20	1¾ Mar	11½ July
*20½ 25	*20½ 25	*22 25		*22 25	*22 25	------	Preferred 100	15 Jan 11	35¾ Feb 21	2½ Mar	23½ July
*⅞ 1⅛	*⅞ 1⅛	*⅞ 1	Closed—	*⅞ 1	*⅞ 1	------	Havana Electric Ry Co No par	⅞ Feb 13	1½ Jan 23	⅜ Dec	2¾ June
*7⅛ 7⅝	*7⅛ 7½	7 7⅛		*7 8	7 7	300	Hudson & Manhattan 100	7 May 29	12⅛ Feb 7	6½ July	19 June
24⅞ 25¼	25½ 26⅜	24⅝ 25¾	Memorial	24 24½	23 24	5,500	Illinois Central 100	22 May 14	38⅞ Feb 5	8½ Apr	50¾ July
*36 40	40 40	*37 40		*37 40	*35 40	100	6% pref series A 100	35 Jan 13	50 Apr 26	16 Mar	60⅛ July
*61⅝ 64½	*61⅝ 64½	*62½ 64½	Day.	a62½ 62½	*62½ 64½	10	Leased lines 100	48¾ Jan 5	66 May 2	31 Mar	60 July
16½ 16½	16¾ 16¾	*16½ 17		*16½ 17	16⅞ 16⅞	50	RR Sec ctfs series A 1000	16 May 23	24¼ Feb 6	4½ Apr	34 July
*7⅝ 8¼	8⅛ 8⅜	8¼ 8¼		*8 8½	7¾ 8	900	‡Interboro Rapid Tran v t c 100	7 May 14	13¾ Jan 2	4⅛ Feb	13¾ Dec
*13 14⅝	*13½ 14⅝	*12 14⅝		*12 14	*12¼ 13½	------	Kansas City Southern 100	11 Jan 8	19¾ Apr 21	6½ Feb	24⅞ July
*18 20¾	19 19	*18¾ 20¼		*15 19¾	*17 19	100	Preferred 100	15¾ Jan 5	27½ Apr 21	z12 Mar	34¼ July
15⅜ 15⅜	15⅜ 15½	*15⅛ 15½		15 15	*14¼ 14⅞	500	Lehigh Valley 50	12⅝ May 14	21¼ Feb 5	8⅝ Feb	27¾ July
52⅝ 53¼	53 53¼	52 52¾		51 52¼	49½ 50¼	3,100	Louisville & Nashville 100	48¼ Jan 4	62½ Apr 20	21¼ Jan	67½ July
*24 25	25 26	*25 27		*24 27	*24 27	60	‡Manhattan Ry 7% guar 100	20 Jan 3	32½ Mar 29	12 Mar	28 Oct
14½ 14½	15 15½	15⅛ 15⅛		14¾ 15¼	14¾ 14¾	2,700	Mod 5% guar 100	13 May 12	19⅝ Jan 12	6 Jan	20 Oct
*8 9¾	*7 9¾	*7 9¾		*7 9¾	*7 9¾	------	Market St Ry prior pref 100	4⅞ Jan 16	12¼ Apr 24	1⅞ Mar	8 June
*¾ ⅞	*¾ ⅞	¾ ¾		¾ ¾	¾ ¾	400	‡Minneapolis & St Louis 100	½ Jan 11	1⅜ Mar 28	⅛ Jan	2¼ July
*2 2⅛	*2 2⅛	*2 2⅛		2 2	*1¾ 2	200	Minn St Paul & SS Marie 100	1⅞ Jan 2	3⅝ Feb 6	½ Mar	5⅞ July
*3 3¾	3 3	*2½ 3¾		*2 5	*2 5	100	7% preferred 100	1¾ Jan 8	5⅛ Apr 20	¾ Apr	8½ July
*4⅛ 4¾	4½ 4½	*4¼ 4¾		*4¼ 4¾	*4¼ 4¾	100	4% leased line ctfs 100	3½ Jan 2	7½ Mar 10	2½ Dec	14½ July
9¼ 9¼	9⅝ 9⅝	9½ 9½		9 9	8¾ 8⅞	1,400	Mo-Kan-Texas RR No par	7½ May 14	14⅞ Feb 5	5¾ Jan	17⅛ July
*23 24	23¼ 24¼	*23½ 24¼		22 23¼	21½ 22	1,400	Preferred series A 100	17¾ Jan 5	34⅜ Feb 6	11½ Jan	37¼ July
*4¼ 4½	4⅜ 4½	*4¼ 4½		4¼ 4¼	4 4	1,200	‡Missouri Pacific 100	3 Jan 2	6 Feb 5	1⅛ Apr	10¼ July
6⅛ 6⅛	6⅛ 6½	6 6		5¾ 5¾	5¾ 5¾	1,100	Conv preferred 100	4½ Jan 3	9¾ Feb 7	1⅝ Apr	15¼ July
*33 37½	*33 35	*32¼ 37½		*32¼ 37½	*32¼ 37½	------	Nashville Chatt & St Louis 100	32 Jan 2	46 Jan 24	13 Jan	57 July
*1⅛ 1½	*1⅛ 1¼	*1⅛ 1¼		1¼ 1¼	1¼ 1¼	100	Nat Rys of Mex 1st 4% pf 100	1 May 16	2¼ Feb 23	⅛ Mar	3½ June
*½ ¾	*½ ¾	⅝ ⅝		*½ ¾	*½ ¾	100	2d preferred 100	⅜ Jan 5	1 Mar 7	⅛ Jan	1⅜ June
28 28⅝	28¾ 29¼	28⅜ 29		27⅞ 28⅜	26¾ 27⅞	18,200	New York Central No par	25⅜ May 14	45¼ Feb 5	14 Feb	58½ July
*18 20	19 19¾	19 19		*18 20	18½ 18½	500	N Y Chic & St Louis Co 100	15 Jan 3	26⅞ Apr 24	2⅛ Jan	27⅝ Aug
*34 35½	*34¾ 35½	*33 34⅞		33¾ 34½	32¾ 32¾	400	Preferred series A 100	17½ Jan 3	43¼ Apr 23	2⅝ Apr	34¼ July
*119½ 131½	120 123	122 126		121½ 122½	*120½ 124	110	N Y & Harlem 50	108 Jan 2	139 Feb 1	100 Mar	158¾ June
15¼ 15¼	15⅜ 15⅞	14⅝ 15¾		14¾ 15	14⅝ 15	3,100	N Y N H & Hartford 100	13⅜ May 14	24⅛ Feb 5	11⅛ Feb	34⅞ July
25½ 25½	25½ 26	25 25⅛		24⅛ 24¼	23⅝ 24	1,700	Conv preferred 100	23½ Jan 6	37⅝ Feb 5	18 Apr	56 July
*7½ 8¼	*7⅝ 8¼	*7¾ 8¼		7¾ 7¾	*7¼ 7½	100	N Y Ontario & Western 100	7¼ May 12	11⅝ Feb 5	7½ Dec	15 July
1⅛ 1⅛	*1⅛ 1⅜	1⅛ 1⅛		*1 1¼	*1 1¼	300	N Y Railways pref No par	1 Mar 21	1¾ Jan 16	⅛ Mar	3½ July
*2¼ 2¾	*2¼ 2¾	*2½ 2¾		*2¼ 2¾	*2¼ 2¾	------	‡Norfolk Southern 100	1¼ Jan 3	4⅛ Apr 20	½ Apr	4⅞ July
174 174	*173 180	*172 180		*172½ 180	*173½ 180	100	Norfolk & Western 100	161 Jan 5	182 Apr 19	111½ Mar	177 July
*95 96¾	*95 96¾	*95 96¾		96¾ 96¾	*96¾ 100	20	Adjust 4% pref 100	82 Jan 8	97 May 19	74 May	87½ Sept
25 25¼	25¾ 27	25½ 25¾		23⅞ 25	22⅝ 23⅞	10,600	Northern Pacific 100	21⅛ Jan 6	36¾ Apr 11	9⅝ Apr	34⅞ July
*3 4	*2½ 4	*2½ 4		*2½ 3½	*2½ 3½	------	Pacific Coast 10	2 Jan 4	6⅜ Mar 14	1 Jan	7 July
*4⅜ 8½	*4½ 8½	*4 8½		*2½ 8½	*2½ 8½	------	1st preferred No par	3¾ Jan 19	11¼ Apr 20	1⅝ Feb	10 July
*2½ 5⅝	*2½ 5⅝	*2½ 5⅝		*2½ 5⅝	*2½ 5⅝	------	2d preferred No par	2 Jan 3	6½ Mar 14	1 Feb	7 July
30⅜ 30¾	30⅜ 31⅛	30⅛ 30⅞		29½ 30⅛	29 29¾	12,400	Pennsylvania 50	28¼ May 14	37⅞ Feb 19	13¾ Jan	42¼ July
*3½ 6½	*3½ 6½	*3½ 6½		*3½ 6½	*3½ 6½	------	Peoria & Eastern 100	4 Jan 16	8 Feb 17	⅞ Feb	9 July
*26¾ 28	27¾ 27¾	*25½ 28		*25½ 27⅞	25½ 25½	200	Pere Marquette 100	16½ Jan 10	38 Apr 24	3⅞ Mar	37 July
*37½ 45	*37½ 45	*37½ 45		*37½ 45	*37½ 45	------	Prior preferred 100	18 Jan 13	51½ Apr 23	6 Jan	44½ July
*31 37	*34 39½	*35 37¼		*34½ 39½	*34 39½	------	Preferred 100	16½ Jan 10	43 Apr 23	4½ Feb	38½ July
*4 5¼	*4 5¼	*4 5¼		4 4	*4 5¼	10	Philadelphia Rap Tran Co 50	3 Feb 8	6 Apr 25	2 June	5⅞ July
*8¼ 10½	*8½ 11	*9 11		*8½ 11	*8½ 11	------	7% preferred 50	4½ Jan 12	16 Apr 24	3 Dec	10 July
*18 35	*18 35	*18⅛ 35		*18⅛ 30⅛	*18⅛ 30⅛	------	Pittsburgh & West Virginia 100	15 Jan 3	27 Feb 21	6½ Apr	35¾ July
*45 49	46⅛ 46⅛	*46¾ 49¾		44½ 46¾	45¼ 45¼	1,100	Reading 50	43 Jan 2	56⅜ Feb 5	23½ Apr	62½ July
*38⅜ 40	*38⅜ 40	40 40		*38⅜ 40	*38⅜ 39⅞	200	1st preferred 50	33⅞ Feb 7	40⅛ Apr 23	25 Apr	38 July
*37½ 38⅛	*37½ 38⅛	*37½ 38⅛		*37½ 38⅛	*37½ 38⅛	------	2d preferred 50	29⅛ Jan 11	39⅛ May 3	23½ Mar	37 July
*8¼ 10¼	*8⅛ 10	*8⅛ 10		*8⅛ 10	*8⅛ 10	------	Rutland RR 7% pref 100	7½ May 14	15 Feb 7	6 Jan	18½ July
*2¾ 3¼	3 3	3 3		3¼ 3¼	*3 3¼	400	‡St Louis-San Francisco 100	2⅜ Jan 2	4⅝ Feb 6	⅞ Jan	9⅜ July
*3⅞ 4	4 4	3⅞ 4		4 4	3⅞ 3⅞	700	1st preferred 100	2¼ Jan 4	6⅛ Apr 4	1 Apr	9¼ July
*13 40	*13 40	*13 40		*13 40	*13 40	------	St Louis Southwestern 100	12½ Jan 19	20 Mar 8	5¼ Mar	22 July
1⅛ 1⅛	1⅛ 1⅛	1⅛ 1⅛		1⅛ 1¼	1⅛ 1⅛	1,900	‡Seaboard Air Line No par	1 Jan 2	2 Feb 6	¼ Jan	3 July
*2⅛ 2⅜	2⅛ 2⅛	*2 2¼		2 2	2 2	600	Preferred 100	1¾ Jan 11	3⅛ Feb 21	⅜ Mar	4⅞ July
22¼ 22⅝	22⅝ 23	22¼ 22¾		21½ 22⅛	20⅝ 21¼	17,700	Southern Pacific Co 100	18½ Jan 5	33¾ Feb 5	11⅛ Feb	38¾ July
25⅜ 25⅝	25½ 26	25 25½		24 24⅞	23½ 24⅛	5,500	Southern Railway 100	21⅞ May 14	36½ Feb 5	4⅛ Mar	36 July
32 32	32⅜ 32¾	31¾ 32		31⅝ 31⅝	30 30⅜	1,700	Preferred 100	27⅝ May 12	41¼ Apr 26	5⅞ Jan	49 July
*42 45	*42¼ 44	43 43		*41½ 45	*41½ 43	100	Mobile & Ohio stk tr ctfs 100	39 Jan 19	47¾ Apr 20	8 Jan	40¼ July
*23⅝ 30⅛	*23¾ 30⅛	*24 30⅛		*21 30⅛	*21 25	------	Texas & Pacific Ry Co 100	18⅝ Jan 3	43¼ Feb 1	15 Apr	43 July
6¼ 6¼	*6 6½	*6 6½		6 6	6 6	300	Third Avenue 100	6 Mar 1	8¼ Jan 12	4⅛ Feb	12⅛ June
*5 5½	5 5	5 5		*4¾ 5	*4¾ 5	400	Twin City Rapid Trans No par	1⅜ Jan 10	8½ Apr 24	¾ Dec	4¾ June
*28 29⅞	27⅞ 28	*25½ 28		*26 28	25 26	100	Preferred 100	6 Jan 12	39 Apr 24	4½ Dec	15 June
123 124¾	125 125	123½ 124¾		z122 122	119 120	1,900	Union Pacific 100	110½ Jan 4	133⅞ Apr 11	61¼ Apr	132 July
*80½ 82	*80⅞ 82	81 81		79½ 80½	*80 81	600	Preferred 100	71¾ Jan 18	84 Apr 26	56 Apr	75½ July
3½ 3½	*3⅜ 3¾	*3½ 4		*3⅜ 3¾	3⅜ 3½	400	‡Wabash 100	2¼ Jan 5	4⅞ Jan 30	1½ Jan	7½ July
*5⅜ 6¼	*5¾ 6¼	*5¾ 6		*5⅝ 6	5⅜ 5¾	600	Preferred A 100	3⅛ Jan 2	8⅝ Apr 26	1⅛ Apr	9⅞ July
11½ 11½	11½ 11¾	*11⅜ 11¾		11¼ 11⅝	10¾ 11½	1,900	Western Maryland 100	8¾ Jan 2	17¼ Feb 20	4 Feb	16 July
*14¼ 15½	15 15½	15 15¾		*14½ 17½	*13 15	400	2d preferred 100	12 Jan 9	23 Feb 20	5⅝ Jan	19½ July
*5¾ 6	*5¾ 6	5¾ 5¾		5¾ 5⅞	5½ 5¾	600	Western Pacific 100	2¾ Jan 2	8½ Mar 29	1 Apr	9½ July
12¼ 13	12⅝ 13	12½ 12⅞		12 12	11 11⅞	5,600	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. r Ex-dividend. y Ex-rights.

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☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE SECOND PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday May 26.	Monday May 28.	Tuesday May 29.	Wednesday May 30.	Thursday May 31.	Friday June 1.	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
8 8	8⅛ 8⅜	8 8¼		7¾ 8	7½ 7⅝	4,800	Adams Express ---- No par	6⅝ Jan 6	11⅞ Feb 5	3 Feb	13¼ July
*77½ 86	*77½ 86	*77½ 86		*77½ 86	*77½ 86	------	Preferred ---- 100	70¼ Jan 25	77½ Apr 19	39 Apr	71 June
27 27¼	27 27½	27 27		*26 27	26 26½	1,100	Adams Millis ---- No par	16 Jan 5	34⅞ Apr 5	8 Apr	21⅝ July
*9⅛ 9¾	*9⅛ 9½	9½ 9½		9 9	8¾ 8¾	400	Address Multigr Corp ---- 10	7¾ Jan 5	11⅜ Feb 6	5⅛ Apr	12½ June
5 5	*5 5½	*5 5½		5 5	*5⅛ 5½	400	Advance Rumely ---- No par	4½ May 14	7⅝ Feb 5	1¾ Feb	9⅜ July
*7 7¼	7¼ 7¼	7⅛ 7⅛		7 7⅛	6¾ 6⅞	2,000	Affiliated Products Inc No par	6⅛ Jan 13	9⅝ Feb 6	5⅝ July	11¾ May
95½ 95½	94½ 94½	94 95½		*94 96	92¾ 94	1,400	Air Reduction Inc ---- No par	92¾ June 1	106¼ Jan 24	47½ Feb	112 Sept
2⅝ 2⅝	*2½ 2¾	*2½ 2⅝		*2½ 2⅝	2½ 2½	200	Air Way Elec Appliance No par	1⅞ Jan 3	3⅜ Apr 26	½ Feb	4 May
19⅜ 19⅝	19⅝ 20½	19⅝ 20		19½ 19⅞	19¼ 19¾	19,300	Alaska Juneau Gold Min ---- 10	17⅜ May 12	23⅞ Jan 15	11⅛ Jan	33 Aug
*5½ 6¼	*5½ 6¼	*5½ 6¼		*5½ 6¼	*5½ 6¼	------	A P W Paper Co ---- No par	5 Jan 13	7⅞ Apr 24	1 Jan	9⅝ July
2¾ 2⅞	2¾ 2⅞	2¾ 2⅞		2¾ 2⅞	2¾ 2¾	5,300	Alleghany Corp ---- No par	2½ May 14	5¼ Feb 1	⅞ Apr	8¼ July
13 13	13 13¼	13 13⅜		*12½ 13⅜	*12½ 13	700	Pref A with $30 warr ---- 100	5⅞ Jan 4	16⅛ Apr 10	1 Apr	21⅞ July
*11⅛ 12½	*11⅛ 13½	*11½ 12½		*11⅛ 13	11⅛ 11¼	300	Pref A with $40 warr ---- 100	5⅝ Jan 3	14⅝ Apr 10	1⅛ Apr	21 July
*10 12½	*11 13	*11½ 13		*11 13	*11⅛ 12½	------	Pref A without warr ---- 100	5¼ Jan 6	14⅜ Apr 9	1¼ Mar	20 July
*15 20⅞	*15 20	*15 20		*15 19⅞	*15 19⅞	------	Allegheny Steel Co ---- No par	17½ Jan 2	23⅛ Feb 23	5 Mar	26 July
133 135	134¼ 135	134 134		133 133	132¼ 133	1,800	Allied Chemical & Dye No par	126½ May 14	160¾ Feb 17	70¾ Feb	152 Dec
*126¼ 128	*127 128	*127 128		*127 127¼	127¼ 127¼	100	Preferred ---- 100	122⅛ Jan 16	129¼ Apr 5	115 Apr	125 Oct
16¼ 16¾	16¾ 17¼	16¼ 16⅜		15¾ 16¼	15 15¾	3,000	Allis-Chalmers Mfg ---- No par	13¾ May 12	23⅜ Feb 5	6 Feb	26⅜ July
*13⅛ 14	*13¼ 14	*13⅜ 14		*13¼ 14	*13¼ 14	------	Alpha Portland Cement No par	12¾ Jan 2	20⅛ Feb 5	5¾ Jan	24 July
4⅛ 4⅛	*4 4⅝	*4½ 4⅞		*4¼ 4½	4¼ 4¼	300	Amalgam Leather Co ---- 1	3½ May 12	7¾ Mar 12	⅝ Feb	9¼ July
*31⅜ 33¾	*31½ 33¾	*31¾ 33¾		*31½ 33¾	*31½ 33¾	------	7% preferred ---- 50	25 Jan 6	45 Mar 13	5 Feb	40 July
*49⅞ 50¼	50 50	48¾ 48¾		*48 50	50 50	700	Amerada Corp ---- No par	41½ Jan 4	53¾ Apr 5	18½ Mar	47⅝ Nov
32¼ 33¼	*33 33⅜	33 33		33 33	33 33	1,000	Amer Agric Chem (Del) No par	25¼ Jan 4	36 Jan 24	7¼ Mar	35 July
20 20	19¼ 20	19½ 19½		19½ 19½	19 19½	1,500	American Bank Note ---- 10	14½ Jan 4	25¼ Apr 27	8 Mar	28½ July
46 46	*46¼ 46½	46½ 46½		*45⅛ 46½	46½ 46½	110	Preferred ---- 50	40 Jan 4	50½ Apr 27	34 Apr	49⅞ June
10½ 10¾	10½ 10¾	10⅜ 10½		10¼ 10¼	9⅞ 10⅛	1,900	American Beet Sugar ---- No par	7½ Jan 4	12¾ Feb 3	1 Jan	16¾ July
57½ 57¾	59 60	59½ 59⅝		59⅛ 60	58½ 59⅛	540	7% preferred ---- 100	46½ Jan 4	71 Apr 12	2¾ Jan	64 Sept
*26⅛ 27½	27 27	27 27¼		*25 27	*24¾ 26⅞	400	Am Brake Shoe & Fdy No par	23¾ May 14	38 Feb 6	9⅛ Mar	42½ July
*107⅛ 109	*107⅛ 109	*107⅛ 109		*107⅛ 109	*107⅛ 109	------	Preferred ---- 100	96 Jan 10	110½ Apr 18	60 Mar	106 Aug
94⅜ 94⅞	94¾ 95⅜	93¾ 94⅞		93⅜ 94¼	92¼ 94	6,900	American Can ---- 25	90¼ May 14	107¾ Feb 15	49½ Feb	100½ Dec
*143 144	*143 144	*143½ 144		*143½ 144	*143½ 144	------	Preferred ---- 100	126½ Jan 6	145½ Apr 13	112 Feb	134 July
21 21	21 21¼	21¼ 21½		20⅝ 20⅝	19½ 19⅞	1,200	American Car & Fdy ---- No par	19⅛ May 12	33⅞ Feb 5	6⅛ Jan	39¾ July
42 42	43 43	42 42		42 42	41 41	500	Preferred ---- 100	38¼ Jan 8	56½ Feb 5	15 Feb	59¾ July
*7⅛ 9	*7½ 9	*7⅛ 9		*7⅛ 9	*7⅛ 9	------	American Chain ---- No par	6½ Jan 11	12¼ Feb 27	1⅝ Mar	14 July
*25¼ 30	*25¼ 30	*25¼ 30		*25¼ 30	*25¼ 30	------	7% preferred ---- 100	20½ Jan 10	40 Apr 24	3½ Mar	31½ July
*56 58½	*56 58½	55⅞ 56		*56 58½	56 56¼	600	American Chicle ---- No par	46¼ Jan 8	60 Apr 20	34 Mar	51¼ July
*3½ 4½	*3½ 5	*3½ 5		*3½ 5	*3½ 5	------	Amer Colortype Co ---- 10	3⅜ Jan 29	6½ Feb 5	2 Feb	6⅛ June
34½ 34⅞	34½ 35¾	34⅝ 35⅛		33¼ 34⅝	33 33¾	3,900	Am Comm'l Alcohol Corp ---- 20	33 May 22	62½ Jan 31	13 Feb	89⅞ July
*2¼ 2⅜	2⅜ 2½	*2¼ 2½		*2⅜ 2⅝	2⅜ 2⅜	400	Amer Encaustic Tiling No par	2 May 12	5 Feb 16	1 Jan	6 June
*5⅝ 6¼	*5¾ 6¼	*5⅝ 6⅜		*5⅝ 6½	*5⅝ 6½	------	Amer European Sec's ---- No par	6 Jan 3	10½ Feb 3	3⅞ Apr	13 July
8⅛ 8¼	8¼ 8½	8⅛ 8¼		8 8	7¾ 7⅞	2,600	Amer & For'n Power ---- No par	7 May 10	13¾ Feb 6	3⅞ Feb	19⅝ June
*19½ 21½	20½ 20½	*19¾ 21½		*18 21	*18½ 19¾	100	Preferred ---- No par	17 Jan 4	30 Feb 7	7¼ Apr	44⅞ June
*10¾ 11½	11⅜ 11½	*10½ 11½		*10¾ 11⅜	10¾ 10¾	300	2nd preferred ---- No par	9¾ Jan 4	17½ Feb 6	4⅜ Apr	27¼ June
*15½ 16½	16½ 17½	*15½ 17½		*15½ 16	15½ 15½	400	$6 preferred ---- No par	12 Jan 4	25 Feb 6	6⅛ Apr	35⅜ July
15½ 15½	15¼ 15¼	*15⅛ 15½		14⅞ 14⅞	14¾ 14¾	500	Amer Hawaiian S S Co ---- 10	13½ May 14	22⅝ Feb 16	4⅛ Jan	21½ July
*6⅝ 7¼	6⅜ 6⅝	*6½ 8		*6¼ 6⅞	*6¼ 6⅞	300	Amer Hide & Leather No par	6¼ May 24	10½ Feb 5	2½ Mar	16 June
*28 32½	*28 32½	*27¾ 32½		*28 29¼	*28 28¼	------	Preferred ---- 100	26½ May 14	42¼ Mar 15	13½ Feb	57½ June
33½ 33½	*33¾ 34½	*33½ 34		*33 34	33 33¾	300	Amer Home Products ---- 1	26⅛ Jan 5	36⅜ Apr 26	24¾ Dec	42½ May
7⅜ 7½	*7¾ 8¼	7¾ 7¾		7⅝ 7⅝	7⅜ 7⅜	800	American Ice ---- No par	6⅛ Jan 4	10 Feb 5	3¾ Feb	17½ June
38½ 38½	*39¼ 40¼	*38⅜ 40⅛		38⅜ 38½	*37½ 38	300	6% non-cum pref ---- 100	35¼ Jan 8	45¼ Mar 26	25 Feb	57⅞ June
8½ 8½	8⅝ 8⅝	*8½ 8⅝		8¼ 8½	8⅛ 8⅛	1,300	Amer Internat Corp ---- No par	6½ Jan 8	11 Feb 6	4¼ Feb	15⅛ July
*1⅛ 1¼	*1 1¼	*1⅛ 1¼		*1⅛ 1¼	*1⅛ 1¼	------	Am L France & Foamite No par	¾ Jan 5	1½ Apr 4	¼ Apr	3½ June
*8 9	*8 9	*8⅛ 9½		*8⅛ 9½	7½ 9⅜	50	Preferred ---- 100	4 Jan 18	10 May 22	1¼ Jan	12 June
*23 24¾	25 25	*24¼ 25		*24 24¾	22½ 23½	600	American Locomotive ---- No par	22½ June 1	38¾ Feb 6	5⅞ Jan	39⅛ July
55 55	55 55	52 52½		50⅛ 52	49 49	1,200	Preferred ---- 100	49 June 1	74⅝ Mar 13	17¾ Jan	63 July
*14⅝ 15	14½ 15¼	14⅝ 14⅝		14½ 14¾	*14 14½	1,600	Amer Mach & Fdry Co ---- No par	13 Jan 4	19¾ Feb 5	8¾ Feb	22⅜ July
8¾ 8⅞	8⅜ 8½	8 8	Stock	7⅝ 8	7¾ 7⅞	2,400	Amer Mach & Metals ---- No par	3¼ Jan 3	10¼ May 11	1 Jan	6 June
22¾ 23	23¼ 23⅜	23 23¼		*22½ 23	21⅛ 22½	1,900	Amer Metal Co Ltd ---- No par	18 Jan 4	27⅝ Feb 15	3⅛ Feb	23⅝ July
*77⅛ 86	*77⅛ 86	*77⅛ 86	Exchange	*77⅛ 86	*77⅛ 86	------	6% conv preferred ---- 100	73 Jan 2	91 Feb 15	15½ Jan	75⅞ Nov
26½ 26½	26½ 27⅛	26½ 26½		*26 27⅞	25⅛ 26	270	Amer News Co Inc ---- No par	21 Jan 3	34¾ Mar 13	17 Jan	30½ July
*7¼ 7⅜	7¼ 7½	7¼ 7⅜	Closed—	6⅞ 7⅛	6⅝ 6⅞	4,000	Amer Power & Light ---- No par	5⅞ Jan 4	12¼ Feb 6	4 Feb	19⅞ July
*21⅜ 23	22½ 22½	22½ 22¾		21½ 21⅞	*20½ 23	500	$6 preferred ---- No par	13¾ Jan 6	29⅞ Feb 6	9⅞ Apr	41⅛ July
*18¾ 20	*19⅛ 19¾	18⅞ 19¼	Memorial	*18⅝ 20	18⅛ 18⅛	600	$5 preferred ---- No par	12⅞ Jan 5	26¼ Feb 7	9 Apr	35 July
13⅝ 13⅞	13⅞ 14⅛	13½ 14		13⅛ 13½	12½ 13⅜	10,600	Am Rad & Stand San'y No par	12 May 14	17⅝ Feb 1	4⅝ Feb	19 July
18⅜ 18½	18⅝ 19⅛	18½ 18¾	Day.	17¾ 18¼	17 17⅞	8,400	American Rolling Mill ---- 25	16⅜ May 14	28¼ Feb 19	5¾ Mar	31⅞ July
52½ 52½	52½ 52½	*51¼ 53		51¼ 51¼	52⅜ 52⅜	400	American Safety Razor No par	36 Jan 13	54¾ Apr 26	20⅛ Apr	47¾ July
*4¼ 5	*4⅝ 5	*4½ 4⅞		4¾ 4⅞	4⅝ 4⅝	500	American Seating v t c ---- No par	3¼ Jan 10	7⅜ Feb 19	⅞ Mar	7⅛ July
1¼ 1¼	1¼ 1¼	*1⅛ 1¼		*1⅛ 1¼	*1⅛ 1¼	300	Amer Ship & Comm ---- No par	1 Jan 4	2⅜ Jan 30	⅛ Apr	4½ June
*22½ 25	23 23	*22½ 25		*22½ 25	*22½ 25	20	Amer Shipbuilding Co ---- No par	19¼ Jan 4	30 Jan 30	11½ Mar	36¾ June
39⅝ 40¼	39⅞ 40½	39 39¾		38⅛ 38¾	37 38¼	8,400	Amer Smelting & Refg ---- No par	35¾ May 10	51¼ Feb 15	10¾ Feb	53½ Sept
*112 118	*113 118	*113½ 118		*114½ 118	*114½ 118	------	Preferred ---- 100	100 Jan 2	123 Apr 12	31 Jan	99½ Dec
*80 84	*81 84	*81 84		*80½ 84	*80½ 84	------	2nd preferred 6% cum ---- 100	71¼ Jan 2	94¾ Apr 11	20½ Jan	73 July
*56 58	*57 58	57½ 57⅞		*57 58	57 58	500	American Snuff ---- 25	48¾ Jan 5	58 Apr 27	32½ Jan	51¼ Sept
*117½ 119	119 119	*117½ 120		*118 120	*118 120	10	Preferred ---- 100	106 Feb 2	123½ May 3	102⅛ Jan	112 July
*16 16½	16⅛ 16½	16 16		*15¼ 16	14⅝ 15¼	900	Amer Steel Foundries ---- No par	14⅝ June 1	26½ Feb 5	4⅝ Feb	27 July
*63 67⅞	*63⅝ 67⅞	64¼ 64¼		*62⅛ 67⅞	*62⅛ 67⅞	10	Preferred ---- 100	63 May 24	81 Jan 30	37⅝ Mar	85 July
41⅜ 42	*42¾ 42⅞	43 43		*41½ 42⅞	*41⅛ 43	600	American Stores ---- No par	37 Jan 3	44¼ Feb 7	30 Feb	47⅞ July
53⅝ 55¾	55⅞ 57¼	56½ 57¾		55½ 56½	55 56½	6,900	Amer Sugar Refining ---- 100	46 Jan 3	61 Feb 6	21½ Jan	74 July
*113 114	*114 115	115 115⅛		115 115	*113¾ 114⅞	400	Preferred ---- 100	103½ Jan 3	115⅛ Apr 23	80 Jan	112¼ July
18⅛ 18⅝	18⅜ 18⅞	18 18¼		x17⅝ 17⅝	17⅜ 17⅜	2,100	Am Sumatra Tobacco ---- No par	13¾ May 10	20⅝ Mar 13	6 Jan	26 July
114⅛ 114⅝	114¼ 115½	114½ 114½		113½ 114	112½ 113¾	12,700	Amer Telep & Teleg ---- 100	107¾ Jan 4	125¼ Feb 6	86½ Apr	134¾ July
70 70	69½ 70	69¼ 69¼		69 69	68⅞ 69¼	1,400	American Tobacco ---- 25	65¼ Jan 6	82⅜ Feb 6	49 Feb	90⅞ July
72 72⅝	72 72½	71¼ 72		70½ 71	70 70¾	7,900	Common class B ---- 25	67 Jan 8	84½ Feb 5	50¾ Feb	94¾ July
*121½ 124	*122 123	*122 123		123 123	*122 124	100	Preferred ---- 100	107¼ Jan 3	123½ Apr 10	102¾ Mar	120 July
*6¼ 6¾	6¾ 7	7 7		*6 7½	*6½ 6⅞	300	‡Am Type Founders ---- No par	4⅞ Jan 3	13 Feb 21	2⅛ Dec	25 July
16 16	17 18	*15 17		*15 17	*15 17	90	Preferred ---- 100	7¾ Jan 6	28¾ Feb 21	7 Oct	37⅞ July
18⅞ 18⅞	18⅞ 19⅛	*18¾ 18⅞		18¼ 18¾	17⅞ 18¼	1,600	Am Water Wks & Elec No par	16⅜ May 14	27⅝ Feb 7	10⅞ Apr	43¼ July
*71 75	*72 75	*71½ 75		*71½ 75	*71½ 75	------	1st preferred ---- No par	54 Jan 3	80 Feb 5	35 Mar	80 June
11 11	11 11	*10¾ 11		10⅝ 10⅝	10½ 10⅞	900	American Woolen ---- No par	8½ May 14	17⅛ Feb 5	3½ Mar	17 July
60 60	60⅜ 62	61⅛ 61⅛		*59 60	59 59	1,100	Preferred ---- 100	58 May 14	83¾ Feb 7	22⅝ Feb	67½ Dec
2⅛ 2⅛	2⅛ 2¼	2¼ 2¼		2 2⅛	*2 2¼	1,500	Am Writing Paper ---- 1	1¼ Jan 10	4¼ Mar 14	⅜ Feb	4⅛ June
7 7	7¼ 7⅜	7⅛ 7½		7 7½	6⅝ 7	2,000	Preferred ---- No par	5¼ Jan 6	17½ Apr 23	¾ Feb	14¾ July
*6 6½	*6 7½	6 6		*6 6¼	5¾ 6	800	Amer Zinc Lead & Smelt ---- 1	5⅜ Jan 4	9 Feb 16	2¼ Feb	10⅞ July
*39 45	*39 45	*39 43		*39 43	*39 43	------	Preferred ---- 25	37½ Jan 4	50⅛ Feb 16	20 Feb	66 July
14¼ 14⅝	14½ 14⅞	14⅛ 14½		13¾ 14	13½ 14⅛	9,900	Anaconda Copper Mining ---- 50	13 May 14	17¾ Apr 11	5 Feb	22⅞ July
11 11	11 11	*9⅞ 11		11 11	*8 11	500	Anaconda Wire & Cable No par	9¼ Jan 12	12¾ Apr 26	4⅛ Jan	15½ June
*19⅝ 20	20 20½	21 21½		20⅛ 20⅛	20 20	800	Anchor Cap ---- No par	18 Jan 8	24¾ Jan 31	8 Jan	39¼ July
*99 100	99 99	*95 100		*95 100	*95 100	20	$6.50 conv preferred ---- No par	84 Feb 5	100 Apr 17	62½ Jan	90 June
30 30	30¼ 30½	*30⅛ 31		29 29⅝	29¼ 29¼	1,200	Archer Daniels Midl'd ---- No par	26¼ Jan 9	34 Apr 23	9¾ Mar	29¼ July
*113½ 120	*113½ 120	*113½ 120		*113¾ 120	*113¾ 120	------	7% preferred ---- 100	110 Jan 24	115 Apr 12	95 Feb	115 July
91⅛ 91⅛	*89 91⅜	*88 91		*90 91⅝	*90 91	100	Armour & Co (Del) pref ---- 100	76¼ Jan 2	93¼ Apr 26	41 Jan	90 July
6⅝ 6¾	6¼ 6⅞	6⅛ 6½		6 6¼	5⅞ 6¼	18,300	Armour of Illinois class A ---- 25	4¼ Jan 3	8 Apr 13	1⅛ Feb	7¾ June
*3 3⅛	3 3¼	2⅞ 3		2⅞ 3	2¾ 2⅞	11,300	Class B ---- 25	2¼ Jan 6	3⅞ Apr 12	¾ Feb	5 July
69 70⅞	68 71⅜	68⅜ 70⅜		67½ 69½	67 69	21,900	Preferred ---- 100	55 Jan 3	75⅝ Apr 13	7 Feb	93 July
*5 5¼	5¼ 5¼	*5 5¼		5 5¼	4¾ 4⅞	700	Arnold Constable Corp ---- 5	3⅝ Jan 10	8⅜ Feb 9	1⅛ Jan	7 July
*7 9¼	*7½ 8¾	*7½ 8		*7 8½	*7 8½	------	Artloom Corp ---- No par	4¼ Jan 5	10½ Apr 21	2 Mar	9½ June
*1½ 1⅞	1⅝ 1⅝	1⅝ 1⅝		*1½ 1¾	*1¾ 1¾	400	Associated Apparel Ind No par	1 Jan 9	3½ Feb 15	¾ Apr	5¼ June
*11½ 13	c12¾ 12¾	*12½ 13		12½ 12½	12¼ 12½	500	Associated Dry Goods ---- 1	11⅛ Jan 3	18¼ Feb 6	3½ Feb	20 July
*50 60½	*58⅛ 72	60½ 60½		*60½ 72	60¼ 60¼	300	6% 1st preferred ---- 100	50 Jan 1	77½ Apr 20	18 Feb	61½ July
*45¼ 57½	*45½ 57½	*48 57½		*45 57½	*45 57½	------	7% 2d preferred ---- 100	50 Jan 4	64⅞ Apr 20	15 Jan	51¾ July
*38 40¾	*38 40¾	38 38		*38 40¾	*38 40¾	10	Associated Oil ---- 25	29½ Jan 5	40½ Apr 25	6¾ Mar	35½ July
*15 19½	*15⅜ 19½	*15¼ 20		*15⅛ 19⅞	14 14	10	At G & W I SS Lines ---- No par	12 May 15	16 Apr 12	4½ Mar	26 July
24¾ 25¼	25¼ 25⅝	25¼ 25½		24⅝ 25	24 25⅛	6,700	Atlantic Refining ---- 25	21¾ May 14	35¼ Feb 5	12⅜ Feb	32½ Nov
*44¼ 45	45 45	*45 46		45 45⅛	44¾ 45	700	Atlas Powder ---- No par	35¼ Jan 8	55½ Mar 13	9 Feb	39⅛ July
*99½ 100	*99½ 101	*99½ 100		*99½ 100	*99½ 100	------	Preferred ---- 100	83 Jan 9	101½ Apr 17	60 Apr	83⅛ Sept
*8¼ 10½	10 10	10 10		*8½ 10½	*8½ 10	200	Atlas Tack Corp ---- No par	7½ Jan 15	16¼ Mar 14	1½ Feb	34¾ Dec
34¾ 35⅛	35½ 36¼	35¼ 35⅞		34 35½	34 35½	3,300	Auburn Automobile ---- No par	31¼ May 14	57⅜ Mar 13	31 Oct	84¼ July
12¾ 12¾	12½ 12⅝	*12 12⅜		*11½ 12⅛	11⅝ 11¾	1,000	Austin Nichols ---- No par	7 Jan 4	16⅝ Mar 5	⅞ Feb	9¼ July
7 7¾	7¼ 7½	7⅛ 7¼		6⅞ 7	6⅝ 6⅞	16,100	Aviation Corp of Del (The) ---- 5	5⅜ Feb 10	10¾ Jan 31	5½ Feb	16⅜ July
11⅛ 11⅛	11 11⅜	11 11⅛		10¾ 11	10⅜ 10½	4,300	Baldwin Loco Works ---- No par	9⅞ May 10	16 Feb 5	3½ Apr	17⅝ July
*45 48	*42 48	*44¾ 47		*44¾ 48	44¾ 44¾	100	Preferred ---- 100	35 Jan 8	64¾ Apr 21	9½ Apr	60 July
*96¾ 97⅞	97⅞ 97⅞	98 98½		*96½ 98	*96½ 98	250	Bamberger (L) & Co pref ---- 100	86½ Jan 9	99 Feb 23	68¼ Feb	99⅞ Aug
*4⅛ 4¾	4¼ 4¼	*4⅛ 4¾		*4¼ 4¾	4⅛ 4⅛	300	Barker Brothers ---- No par	3 Jan 2	6½ Feb 5	⅜ Jan	7¼ June
28½ 28½	28 28	27 27		27 27	27½ 28	310	6½% conv preferred ---- 100	16⅛ Jan 9	38½ Apr 12	5⅛ Apr	24¼ July
7¾ 8	7⅞ 8	7⅝ 7⅞		7⅝ 7¾	7½ 7¾	3,300	Barnsdall Corp ---- 5	7 May 14	10 Jan 22	3 Mar	11 July
*28¼ 30	*29⅛ 30	*28 29¾		29 29	28⅞ 28⅞	200	Bayuk Cigars Inc ---- No par	23 May 8	39 Feb 5	3¼ Jan	52½ July
*92¾ 96½	*92¾ 96½	*92¾ 96½		*92¾ 95	*92¾ 95	------	1st preferred ---- 100	89 Jan 15	98 Mar 16	27 Jan	100 July
15¾ 15¾	15½ 15⅞	15⅝ 16		15⅞ 15⅞	15¼ 15⅞	1,800	Beatrice Creamery ---- 25	10⅜ Jan 6	18¾ Apr 21	7 Mar	27 June
*85 86½	*85 87	*85 87		*85 87½	*85 87½	------	Preferred ---- 100	55 Jan 13	87½ May 18	45 Feb	85 May
*60⅛ 63⅛	*60 63⅛	*60 63⅛		60 60	60 60	200	Beech-Nut Packing Co ---- 20	58 Mar 2	67 Apr 23	45 Jan	70½ June
*12¼ 12⅜	12¼ 12⅜	12 12⅜		12 12	11½ 11¾	1,300	Belding Heminway Co ---- No par	8⅞ Jan 3	15¼ Apr 24	3½ Feb	12½ July
*119¾ ----	*119⅜ ----	*119½ ----		*118 ----	*118 120	------	Belgian Nat Rys part pref ----	95½ Jan 9	119⅞ May 25	62¼ Apr	101¼ Nov
15 15⅛	15⅜ 15¾	15¼ 15⅜		14⅞ 15⅛	14⅛ 14¾	6,200	Bendix Aviation ---- 5	13⅝ May 14	23⅞ Feb 1	6⅛ Feb	21¼ July
16⅛ 16⅜	16½ 16¾	16¼ 16⅝		16⅛ 16¼	16⅛ 16½	3,200	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 26.	Monday May 28.	Tuesday May 29.	Wednesday May 30.	Thursday May 31.	Friday June 1.	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 30	*29½ 30⅞	*29½ 30⅞		*29½ 30⅜	29½ 29½	200	Best & Co No par	26½ Jan 8	34¼ Apr 10	9 Mar	33⅛ Aug
33½ 33⅞	34⅛ 34⅝	33⅛ 34⅛		31½ 33⅛	30½ 31¾	17,000	Bethlehem Steel Corp No par	30½ June 1	49½ Feb 19	10⅛ Mar	49¼ July
63½ 64	64⅛ 65	63⅛ 64		60¼ 61¾	59 59¾	2,400	7% preferred 100	59 June 1	82 Feb 19	25¼ Feb	82 July
26 26	25 27	*26¼ 27		*26¼ 27	26¼ 26¼	140	Bigelow-Sanf Carpet Inc No par	25 May 28	40 Feb 5	6⅛ Apr	29½ June
*10¾ 11¼	11 11	10¾ 10¾		*10¾ 11⅛	10¾ 10¾	300	Blaw-Knox Co No par	10¼ May 14	16¼ Jan 30	3½ Feb	19¼ July
*18 22	*18 22	*18 25		*18 22	*18 22	------	Bloomingdale Brothers No par	18 Jan 12	26 Feb 7	6⅝ Feb	21 July
53⅝ 54	54½ 56	54¼ 54⅜		53 54	*52⅞ 54	1,400	Bohn Aluminum & Br 5	49⅝ May 14	68¾ Jan 24	9½ Mar	58½ Dec
24½ 25⅛	25 25½	24¾ 25⅜		24⅛ 24¾	24¼ 24⅞	9,400	Borden Co (The) 25	19⅞ Jan 6	27½ Feb 5	18 Feb	37½ July
22¾ 22¾	23 23½	22¾ 22¾		22¼ 22⅜	21½ 22⅛	2,300	Borg-Warner Corp 10	20⅝ May 14	28⅜ Feb 5	5½ Feb	22¼ Dec
*1⅜ 2	*1⅜ 1½	*1⅜ 2		*1⅜ 2	*1⅜ 2	------	‡Botany Cons Mills class A 50	1 Jan 2	3 Feb 9	⅜ May	4½ July
16⅝ 16¾	16⅝ 17¼	16¾ 17		16½ 16⅞	16⅛ 16½	6,200	Briggs Manufacturing No par	12 Jan 6	19⅜ Apr 26	2⅝ Feb	14⅝ July
33½ 33½	33⅞ 34¼	34 34⅜		34⅜ 34⅜	34 34	1,200	Bristol-Myers Co 5	26 Jan 4	37⅜ Apr 26	25 Dec	38¼ Sept
*65 66⅜	66¾ 66¾	65¾ 65¾		z62½ 64½	62¼ 62½	1,000	Brooklyn Union Gas No par	60⅞ May 8	80½ Feb 6	60 Dec	88½ June
*53 55	*50 55	*51 51⅜		*51 55	*51 55	------	Brown Shoe Co No par	50¼ Jan 5	61 Feb 16	28½ Mar	53⅞ July
8½ 8½	*8½ 9	8½ 8½		*8⅛ 8½	8 8⅛	400	Bruns-Balke-Collender No par	6¾ May 7	10⅞ Mar 17	1¾ Mar	18½ June
*5⅞ 6	6 6⅛	6¼ 6½		*6 6⅜	6 6	1,500	Bucyrus-Erie Co 10	5½ May 8	9⅜ Feb 5	2 Feb	12⅞ June
*9⅞ 10¾	*10¼ 11	10¼ 10¼		*9½ 10⅜	*9½ 10⅛	100	Preferred 5	9¼ May 12	14½ Apr 24	2¾ Feb	19⅝ June
*58½ 60	*59 60	*58½ 60		59 59	58½ 58½	20	7% preferred 100	58½ June 1	75 Jan 15	20½ Mar	72 June
5⅞ 5⅞	6⅛ 6½	6¼ 6½		6 6⅛	6 6	4,600	Budd (E G) Mfg No par	5⅜ Jan 3	7¾ Apr 25	¾ Apr	9⅞ July
*30 33	33 34	*32 38		*32 34	*26 32	300	7% preferred 100	25 Jan 2	44 Apr 25	3 Mar	35 July
3½ 3½	3½ 3½	*3½ 3⅝		3½ 3½	*3⅜ 3½	600	Budd Wheel No par	3 May 14	5⅜ Jan 30	1 Feb	5¾ July
*4⅜ 5¼	*4¼ 5⅛	*4¼ 5⅛		*4¼ 5⅛	*4¼ 5⅛	------	Bulova Watch No par	2⅞ Jan 9	6½ Apr 28	⅞ Mar	5 June
*9⅛ 9½	9½ 9½	*9⅜ 9⅞		*9¼ 9½	9¼ 9¼	400	Bullard Co No par	7¾ Jan 4	15½ Feb 16	2½ Feb	13¼ July
*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
8 8	8 8	7⅛ 7⅛		*7⅛ 8	*7¼ 8	80	7% preferred 100	4 Jan 9	15½ Feb 20	1¾ Jan	13 June
13 13¼	13⅜ 13⅜	13½ 13½		13⅛ 13¼	13 13⅜	2,800	Burroughs Add Mach No par	12⅛ May 14	z19⅜ Feb 1	6⅛ Feb	20⅞ July
*2 2¼	*2 2¼	2 2		*2 2¼	*2 2¼	100	‡Bush Term No par	1¾ May 12	3⅞ Feb 9	1 Apr	8 June
*4 5	*4 5	*4 5		*4 5	*4 5	------	Debenture 100	3½ Jan 20	6 Mar 8	1 Apr	9½ June
11½ 11½	*10⅞ 11¾	*9 11¾		*9¼ 11½	11½ 11½	40	Bush Term Bl gu pref ctfs 100	5⅛ Jan 3	15¾ Feb 23	4⅛ Dec	8 Dec
1½ 1½	*1½ 1⅝	1½ 1½		1½ 1½	*1½ 1⅝	500	Butte & Superior Mining 10	1⅛ Jan 13	2⅛ Feb 16	1 Feb	2⅞ June
2 2	*2 2¼	2¼ 2¼		2¼ 2¼	2 2	1,000	Butte Copper & Zinc 5	2 Jan 2	3 Feb 16	½ Mar	4¼ June
*2¾ 2⅞	*2¾ 2⅞	*2¾ 2⅞		*2¾ 2⅞	*2¾ 2⅞	------	Butterick Co No par	2⅛ Jan 2	4¾ Feb 1	1¼ Apr	7½ June
21⅛ 21⅛	21¾ 22	21 21⅛		*20½ 20⅞	19 20½	3,300	Byers Co (A M) No par	19 May 14	32¾ Feb 7	8½ Feb	43¼ July
*52 57	*52 57	*53 57		51⅛ 53⅛	52⅛ 52⅛	100	Preferred 100	47¼ Jan 15	67⅞ Apr 23	30⅛ Mar	80 July
31¼ 31¼	31½ 31½	z30½ 31		30½ 30½	29 30	3,700	California Packing No par	18¾ Jan 4	34½ Apr 30	7¾ Mar	34¾ July
⅞ ⅞	⅞ ⅞	⅞ ⅞		⅞ ⅞	*⅞ 1	600	Callahan Zinc-Lead 10	⅞ Jan 9	1¾ Jan 23	¼ Jan	2¼ June
*4⅛ 4¼	4¼ 4¼	4 4¼		*4⅛ 4¼	4⅛ 4⅛	2,400	Calumet & Hecla Cons Cop 25	4 Jan 3	6⅝ Feb 5	2 Feb	9⅝ June
*9 10¼	*9¾ 10¼	9¼ 9¼		9¼ 9¼	*9⅛ 9¼	200	Campbell W & C Fdy No par	8½ May 14	15⅞ Feb 23	2 Feb	16¼ July
*21½ 22	22 22	22¼ 22¼		21⅜ 22	20⅝ 20⅞	1,100	Canada Dry Ginger Ale 5	20⅝ June 1	29½ Apr 24	7½ Feb	41½ July
*30½ 32⅛	*30 32⅛	*31 32⅛		30¾ 30¾	30 30⅛	600	Cannon Mills No par	28½ Jan 4	38 Apr 2	14 Feb	35½ July
*7½ 10	*8 10⅛	*8⅛ 10⅛		*8⅛ 10⅛	8⅛ 8⅛	100	Capital Adminis cl A 1	5⅜ Jan 2	10 Apr 13	4¼ Oct	12½ July
*32 33½	*32 33½	*32 33½		*32 33½	*32 33½	------	Preferred A 10	26¾ Jan 24	39 Apr 20	25⅛ Jan	35½ July
51 51⅛	52 53¾	51½ 53¼		50⅞ 52	47¼ 49½	8,000	Case (J I) Co 100	46 May 14	86¾ Feb 6	30½ Feb	103½ July
*67¾ 68	67¾ 67¾	*67¾ 70		*69 70	69 69½	160	Preferred certificates 100	67¾ May 25	84½ Feb 6	41 Feb	86¼ July
27⅜ 27⅞	27⅝ 28¼	27⅞ 28		26⅝ 27⅛	24⅞ 26⅝	7,700	Caterpillar Tractor No par	23½ Jan 4	33⅜ Apr 21	5½ Mar	29¾ July
24 24¼	24¼ 25⅜	24½ 25		23⅝ 24⅜	23 23½	8,900	Celanese Corp of Am No par	23 June 1	44⅞ Feb 5	4½ Feb	58⅞ July
*3 3½	*3⅛ 3½	*3⅛ 3½		*2¾ 3⅛	*2⅝ 3	------	‡Celotex Corp No par	2¼ Jan 9	4⅝ Apr 12	½ Mar	5⅞ July
*2⅝ 3	3 3	*2½ 3		*2⅝ 3	*2¼ 3	100	Certificates No par	1¼ Jan 9	4 Apr 12	⅜ Feb	4⅜ July
17 17	*17 17½	17 17		*15 16⅞	*15 15⅞	120	Preferred 100	6½ Jan 18	22⅜ Apr 12	1½ Jan	12¾ July
27 27	27 27½	26¼ 26¾		26 26¼	25 25¼	7,600	Central Aguirre Asso No par	24 Mar 22	32⅛ Feb 5	14 Jan	41 July
11 11	11⅛ 11¼	11¼ 11¼		11 11	10⅛ 11¼	2,900	Century Ribbon Mills No par	7¾ Jan 16	12⅝ Feb 19	2 Apr	11⅝ July
*83½ 93	*83½ 93	*83½ 93		*83½ 93	*83½ 93	------	Preferred 100	82 Mar 31	95 Jan 2	52 Feb	100 Dec
35 35⅜	35 35⅝	34⅛ 34¾		33⅝ 34¼	33¾ 34¾	6,600	Cerro de Pasco Copper No par	30¼ May 16	40¼ Feb 15	5⅞ Jan	44¾ Sept
5¾ 5¾	*5⅞ 6⅛	6 6		5¼ 5¼	5¼ 5½	600	Certain-Teed Products No par	3¼ Jan 2	7¾ Apr 5	1 Jan	7⅜ July
*28 31	*28¼ 31	*28 31		*28 31	28 28	100	7% preferred 100	17½ Jan 19	35 Apr 5	4 Mar	30¼ July
20⅜ 21	21 21	20¾ 20¾		20¾ 20¾	20¼ 20½	1,200	City Ice & Fuel No par	17¼ Jan 15	24⅜ Jan 30	7⅛ Mar	25 June
*80 81	*80 81	81 81½	Stock	81½ 81½	81 81	50	Preferred 100	67 Jan 3	86 Apr 23	45 Apr	72 July
43 43¼	44 44	43½ 44		44 44	43⅝ 43⅝	800	Chesapeake Corp No par	34 Jan 4	48⅞ Apr 21	14⅞ Jan	52½ July
*6¾ 7⅜	7 7	7 7⅛	Exchange	7 7	*6¾ 7⅛	600	Chicago Pneumat Tool No par	5½ May 14	9⅞ Feb 5	2⅛ Mar	12⅜ July
*20¾ 21½	21⅜ 21⅜	*20½ 21		20½ 20½	*20 20⅝	400	Conv preferred No par	16½ Jan 12	28¾ Apr 24	5½ Feb	25¼ June
*25¼ 26	26 26	27¼ 27¼	Closed—	*26⅝ 28	26⅝ 26⅝	400	Chickasha Cotton Oil 10	19¼ Jan 8	30¾ Feb 5	5 Mar	34 July
7½ 7½	7 7	7 7		6⅞ 6⅞	*6⅞ 7¾	400	Childs Co No par	6 Jan 6	11⅛ Feb 19	2 Feb	10⅛ July
*12½ 16⅞	*12½ 17⅜	*12½ 16½	Memorial	*12½ 16½	12¾ 12¾	400	Chile Copper Co 25	12⅛ May 16	17⅝ Apr 9	6 Apr	21½ July
39¾ 40⅛	40 40¾	39¾ 40½		39 39½	38⅛ 39⅜	58,200	Chrysler Corp 5	36½ May 14	60⅜ Feb 23	7¾ Mar	57⅜ Dec
*1 1⅛	1 1	*1 1⅛	Day.	1 1	1 1	600	City Stores No par	⅞ Jan 5	2⅛ Feb 6	¼ Feb	3⅝ July
*½ ⅝	½ ¾	¾ ¾		¾ ¾	⅝ ¾	1,600	Voting trust certifs No par	½ Apr 20	1¼ Feb 6	⅛ Mar	2⅛ July
*3⅛ 4⅞	*3⅛ 4⅞	*3⅛ 4⅞		*3⅛ 4⅜	*3½ 3⅝	------	Class A No par	3⅝ May 14	5⅝ Feb 6	1½ Jan	8½ July
*2½ 4¼	3½ 3½	*2½ 4⅛		*2½ 4	*2½ 4	100	Class A v t c No par	3 Jan 12	5⅛ Feb 21	¾ Nov	5¼ July
*12⅜ 19¾	*13 18½	*13 19¼		*13 19⅛	*13 19⅛	------	Clark Equipment No par	8¾ Jan 5	21¾ Mar 5	5 Mar	14¼ June
*33½ 37	*33½ 34½	35 35		*34½ 36	*34½ 35	100	Cluett Peabody & Co No par	28 Jan 3	45 Apr 7	10 Jan	41½ July
*110 116	*110 116	*110 116		*110 116	110 110	100	Preferred 100	95 Jan 17	115 Apr 23	90 Jan	100 June
123 123½	*123 123½	123½ 123⅝		*123 124	*123 124	500	Coca-Cola Co (The) No par	95¼ Jan 2	127 Apr 24	73½ Jan	105 July
54¾ 54¾	*54½ 55	*54¼ 54¾		54⅞ 54⅞	55 55	800	Class A No par	50⅛ Jan 11	55 June 1	44 Apr	51 Dec
13¼ 14⅛	14 14⅜	13⅝ 14¼		13⅛ 13⅝	13⅜ 13¾	4,200	Colgate-Palmolive-Peet No par	9⅜ Jan 3	18⅛ Mar 13	7 Mar	22⅜ July
*66 87	*67 87	*84 87		*85 87	*85 87	------	6% preferred 100	68½ Jan 8	92¼ Apr 18	49 Apr	88 Aug
*17¼ 18	17¾ 18	17¾ 18⅛		*16½ 17⅜	16¼ 16½	1,600	Collins & Aikman No par	15¾ May 14	28½ Feb 19	3 Apr	26 Sept
*4¼ 4½	4⅜ 4½	*4⅛ 4¾		*4⅛ 4½	*4½ 4½	300	‡Colorado Fuel & Iron No par	3⅜ Jan 2	8¾ Feb 6	2⅞ Dec	17⅞ July
66⅝ 67	67½ 68	67¼ 67¼		65¾ 67	66¼ 66¼	3,900	Columbian Carbon v t c No par	58 Jan 8	77¼ Apr 23	23⅛ Feb	71½ July
33⅛ 33½	33½ 34¾	34 34⅝		34 34½	33 33½	7,500	Columb Pict Corp v t c No par	23 Jan 6	34¾ May 28	6⅝ Mar	28 Nov
12¾ 13	12⅞ 13¼	13 13⅛		12⅜ 12⅞	12⅛ 12⅝	13,800	Columbia Gas & Elec No par	11⅛ Jan 4	19¼ Feb 6	9 Mar	28⅛ July
*73 74	*73 73⅝	*73 73⅝		73 73	73 73	300	Preferred series A 100	56 Jan 5	76⅛ Feb 27	50 Dec	83 June
*50 67	*52½ 67	*60 67		62 62	*62 70	10	5% preferred 100	41 Jan 9	71 Apr 24	40 May	74½ June
27½ 28½	27⅜ 28¼	27½ 27½		27 27¾	26 26¾	7,800	Commercial Credit 10	18⅜ Jan 4	35⅛ Apr 21	4 Feb	19¼ Dec
28 29	*28½ 29	29 29		29 29	*27½ 29	480	7% 1st preferred 25	23½ Jan 5	29 Mar 3	18½ Mar	25 Sept
*47½ 48⅞	48⅞ 48⅞	*48 49		48 48	*47 49	200	Class A 50	38 Jan 3	50 Mar 9	16 Feb	39½ Aug
*28¾ 29	29 29	28⅝ 28⅝		*28⅝ 29	*28⅝ 29	120	Preferred B 25	24 Jan 3	30 Mar 3	18⅛ Mar	25⅛ Sept
*101½ 102¾	102¾ 103	*102½ 104		104 105	105 105	130	6½% first preferred 100	91½ Jan 3	106 Apr 30	70 Mar	95⅞ Sept
50½ 50½	50⅞ 51⅝	51 51		50½ 51⅛	49¾ 50	1,800	Comm Invest Trust No par	35¾ Jan 4	59¾ Apr 11	18 Mar	43½ July
*107¾ 109	*107¾ 108⅝	*107¾ 108⅝		*108	*108	------	Conv preferred No par	91 Jan 3	108½ Apr 14	84 Jan	97⅞ Jan
22⅞ 23	23 23½	22¾ 23¼		22¼ 22⅜	21¼ 22⅝	12,200	Commercial Solvents No par	19¾ May 14	36¾ Jan 30	9 Feb	57¼ July
2⅛ 2⅛	2⅛ 2¼	2⅛ 2¼		2⅛ 2¼	2⅛ 2¼	17,700	Commonw'lth & Sou No par	1¾ Jan 2	3¾ Feb 6	1¼ Dec	6⅛ June
46 46	46¼ 46⅜	45⅞ 45⅞		44⅛ 44½	44⅝ 45	1,400	$6 preferred series No par	21½ Jan 2	52¾ Apr 23	17⅜ Dec	60½ June
25¾ 26⅛	25¾ 26¼	26¼ 26½		z25 25¼	25 25⅝	2,400	Congoleum-Nairn Inc No par	23 Jan 9	31¼ Feb 16	7⅜ Jan	27⅜ July
*10¼ 13	11⅛ 11⅛	*11¼ 13		11¼ 11¼	11¼ 11¼	300	Congress Cigar No par	9¾ Jan 12	14½ Mar 5	6½ Feb	18 June
*8¾ 9¾	9¾ 10	10 10		9¾ 9¾	9½ 9½	900	Consolidated Cigar No par	3¼ Jan 2	13⅜ Mar 17	3½ Apr	19¾ June
*56 58	*53 59⅞	*53 58		56¾ 58	56¾ 58	320	Prior preferred 100	45¼ Jan 2	60 Apr 27	31 Apr	65 June
3¾ 3¾	3⅝ 3⅜	3⅞ 3⅞		3⅞ 3⅞	*3¾ 4	500	Consol Film Indus 1	2½ Jan 2	5¾ Feb 15	1¾ Jan	5¾ May
*16⅜ 16¾	16½ 16⅞	16½ 16½		16¼ 16¼	15¼ 16⅛	1,500	Preferred No par	10⅜ Jan 2	17½ Feb 15	5⅞ Mar	14¾ May
32⅝ 33⅛	32⅞ 33⅜	32¾ 33		32 32¾	31⅜ 32⅛	15,800	Consolidated Gas Co No par	31⅜ May 7	47⅜ Feb 6	34 Dec	64⅛ June
88¼ 88½	89 89	89 89		89⅜ 89⅜	89⅜ 89½	1,000	Preferred No par	82 Jan 4	92¼ Feb 6	81⅛ Dec	99 Jan
2⅝ 2⅝	2½ 2⅞	*2½ 2⅝		2½ 2½	*2½ 2¾	1,500	Consol Laundries Corp No par	2⅛ Jan 8	4⅜ Feb 7	1½ Dec	5½ Jan
10⅜ 10½	10½ 10⅞	10½ 10⅞		10¼ 10½	10⅛ 10⅜	12,200	Consol Oil Corp No par	9½ May 10	14¼ Feb 13	5 Mar	15¾ July
*109 111	*108½ 111	*108½ 111		*108½ 111	111 111	100	8% preferred 100	108 Feb 9	111½ Apr 28	95½ Mar	108 Oct
1 1⅛	1 1⅛	1 1		1 1	1 1⅛	8,400	Consolidated Textile No par	⅞ Jan 4	2⅛ Feb 7	¼ Mar	3¼ July
11 11	11⅛ 11½	*11 11⅜		10¼ 11	*10¼ 11	800	Container Corp class A 20	6⅛ Jan 5	13¾ Apr 23	1⅛ Jan	10¼ July
4 4	4 4⅛	4 4		4 4	3⅞ 3⅞	1,400	Class B No par	2⅜ Jan 2	5⅜ Apr 18	¼ Feb	4½ June
*8¾ 9	8¾ 8¾	*9 9½		9 9	*8¾ 9	400	Continental Bak class A No par	7 Jan 8	14⅝ Jan 24	3 Mar	18¼ July
*1⅜ 1½	1½ 1½	1⅜ 1⅜		1⅜ 1½	1¼ 1⅜	1,900	Class B No par	1 Jan 1	2⅜ Feb 7	½ Jan	3½ July
*59 60⅛	*59 60⅛	*59 59⅞		59⅛ 59⅛	59⅛ 59⅛	200	Preferred 100	46¼ Jan 6	64 Feb 9	36 Jan	64 July
75 75⅜	75 76¼	74¼ 75½		74¼ 74¼	73¾ 74⅞	2,900	Continental Can Inc 20	69½ May 14	83¼ Apr 21	35¼ Feb	78⅜ Dec
*8½ 10	*8½ 9½	*8½ 9		7 8½	8 8	600	Cont'l Diamond Fibre 5	7⅛ Jan 5	11¾ Feb 6	3½ Feb	17⅛ July
*29¼ 30⅞	30½ 30½	30¼ 30½		30½ 30½	30 30½	900	Continental Insurance 2.50	23⅜ Jan 6	35½ Apr 20	10½ Mar	36½ July
1⅛ 1¼	1⅛ 1⅛	1⅛ 1¼		1⅛ 1¼	1⅛ 1¼	2,400	Continental Motors No par	1⅛ Jan 2	2⅜ Feb 21	1 Mar	4 June
20 20⅛	20 20⅜	19⅞ 20		19⅛ 20	18⅝ 19⅜	12,200	Continental Oil of Del 5	16½ Jan 13	22¾ Apr 21	4⅞ Mar	19⅝ Sept
68 68½	68¼ 69¼	68 68¼		67 67½	63½ 65¼	3,900	Corn Products Refining 25	60½ May 14	84½ Jan 26	45⅜ Feb	90⅝ Aug
*142½ 147	*142½ 147	*142½ 147		*142½ 147	*142½ 147	------	Preferred 100	135 Jan 4	145 Apr 25	117½ Mar	145¾ Jan
5¾ 5¾	5¾ 5⅞	5⅝ 5¾		5⅝ 5⅝	5⅝ 5⅝	1,800	Coty Inc No par	3¾ Jan 2	9⅞ Feb 5	2⅜ Mar	7½ June
32⅝ 32⅝	32⅞ 32⅞	32⅞ 32⅞		32⅞ 32⅞	33 33	600	Cream of Wheat ctfs No par	28 Jan 3	35 Jan 31	23 Feb	39½ July
12¾ 12¾	13 13	*12¾ 13		12¾ 13	12 12	600	Crosley Radio Corp No par	8 Jan 2	15⅛ Apr 13	2¼ Mar	14¾ June
26¾ 26¾	27 27	*26 27⅜		26 26	25¼ 25⅝	600	Crown Cork & Seal No par	24¼ May 10	36¼ Feb 1	14¼ Feb	65 July
*40 40⅞	*40 40⅞	*40 40⅞		40⅞ 40⅞	*40 41	100	$2.70 preferred No par	35½ Jan 2	41¼ Apr 20	24½ Feb	38½ July
5¼ 5¼	5⅛ 5¼	5¼ 5¼		5 5	4⅞ 4⅞	1,800	Crown Zellerback v t c No par	3⅞ Jan 6	6⅝ Apr 27	1 Apr	8½ July
24 24	*24⅝ 25⅞	24¼ 24½		24 24¼	*23 24	500	Crucible Steel of America 100	21⅜ Jan 4	38⅜ Feb 19	9 Mar	37½ July
*61 62	*61 62⅛	*61 62⅛		61 61	*53 61	100	Preferred 100	48 Jan 12	71 Apr 19	16 Feb	60⅜ July
*1½ 2	*1½ 1⅝	1⅝ 1⅝		1½ 1⅝	1¾ 1¾	800	Cuba Co (The) No par	1 Jan 2	3⅛ Feb 9	½ Feb	4⅜ June
7½ 7⅝	7½ 7⅝	7½ 7½		7 7⅜	6⅝ 7	3,300	Cuban-American Sugar 10	3½ Jan 10	9⅞ Feb 8	1⅛ Jan	11½ May
46½ 46½	47¼ 48	*47¼ 47⅞		47 47	45 45	140	Preferred 100	20⅛ Jan 9	49¼ May 16	10 Jan	68 June
*43⅝ 44¾	44 44	43 44¾		*42¾ 44¾	*42 44¾	600	Cudahy Packing 50	37 Jan 2	50¾ Feb 16	20¾ Feb	59½ June
*22½ 23½	23¾ 23¾	*22½ 23½		22½ 22½	22 22½	700	Curtis Pub Co (The) No par	13½ Jan 8	29⅜ Apr 12	6½ Mar	32¼ June
79¾ 79¾	79½ 80½	80¼ 80½		79 80½	79⅞ 79⅞	1,700	Preferred No par	43½ Jan 3	84¼ Apr 13	30 Feb	66 June
3⅜ 3⅝	3½ 3⅞	3½ 3⅝		3⅜ 3⅝	3¼ 3½	18,400	Curtiss-Wright 1	2½ Jan 2	5¼ Jan 31	1½ Feb	4⅜ July
10¼ 10½	10¼ 11	10½ 10⅝		10¼ 10½	9⅛ 10⅛	16,100	Class A 1	5¼ Jan 3	12¼ Apr 2	2 Mar	8 July
*15⅛ 15½	15¾ 15¾	16 16		15⅛ 15⅛	*14½ 16½	300	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. *z* Ex-dividend. *y* Ex-rights.

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☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE FOURTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday May 26.	Monday May 28.	Tuesday May 29.	Wednesday May 30.	Thursday May 31.	Friday June 1.	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
*5¼ 7	7 7	*5¾ 7¼		*6 7⅛	*6 7⅛	1,100	Davega Stores Corp.....5	6 Jan 10	8¼ Feb 5	1⅝ Feb	8¾ July
20½ 21⅜	21⅛ 22	21 21¼		20½ 21	19⅜ 20½	6,100	Deere & Co.....No par	18½ May 14	34⅛ Feb 1	24⅜ July	49 July
*11¾ 12	12 12¼	12 12		11⅝ 11⅝	11½ 11⅝	900	Preferred.....20	11¼ Jan 2	15½ Jan 30	6¼ Feb	18⅜ June
*77 80	*77 77½	75½ 77		*75 78	*75 77	200	Detroit Edison.....100	63½ Jan 5	84 Feb 23	48 Apr	91½ July
*47 49	*47 50	47 47		46¼ 46¾	47 47½	800	Devoe & Raynolds A..No par	29 Jan 6	55⅛ Apr 25	10 Mar	33⅞ Aug
*22 23¾	*23¼ 23¾	23¾ 23¾		23¼ 23½	23 23	1,000	Diamond Match.....No par	x21¾ May 14	28½ Jan 16	17½ Feb	29½ July
*30⅛ 30½	*30⅛ 30½	30½ 30½		*30⅛ 30½	*30⅛ 31	100	Participating preferred...25	28¼ Mar 27	31½ Jan 24	26⅛ Feb	31 July
38¼ 38¾	38⅞ 39⅜	38¾ 39		38⅜ 38¾	38⅜ 38⅝	6,600	Dome Mines Ltd.....No par	32 Jan 25	40⅞ Apr 2	12 Feb	39½ Sept
*20½ 21	20⅛ 21	20⅞ 20⅞		20¼ 20¼	20⅞ 20⅞	800	Dominion Stores Ltd..No par	19 Feb 10	23 Mar 10	10½ Feb	26⅜ July
20½ 20¾	20¾ 21¼	20¼ 21		19¾ 20¼	19 19¾	9,300	Douglas Aircraft Co Inc No par	14¼ Jan 2	28½ Jan 31	10¼ Feb	18¼ July
*13½ 14	14¼ 15	15 15		14 14½	14 14	800	Dresser (SR) Mfg conv A No par	9¼ Jan 10	19 Feb 17	6¾ Feb	18 June
10 10½	10¾ 11⅞	11⅜ 11⅞		11⅛ 11⅞	11⅛ 11⅝	6,600	Convertible class B..No par	7½ Jan 16	11⅞ Mar 28	2⅛ Mar	10¾ June
*7 7¾	7½ 7½	7⅜ 7⅜		7 7¼	*6¾ 7¼	500	Dunhill International.....1	6¼ May 14	11¾ Mar 26	⅞ Apr	14¾ July
*102 102½	*101½ 102½	101½ 101½		*101½ 102½	*101½ 102½	30	Duquesne Light 1st pref..100	90 Jan 16	103⅜ Apr 14	85 Nov	102⅛ June
*7⅜ 8¼	*7⅝ 8¼	7⅝ 7⅝		*7⅜ 7⅝	7⅛ 7⅜	300	Eastern Rolling Mills..No par	5⅛ Jan 3	12¾ Feb 19	1⅛ Mar	10 July
95¼ 95⅞	95⅞ 96	95 96⅛		*95¼ 96	93½ 95¾	2,200	Eastman Kodak (N J).No par	79 Jan 4	96½ May 21	46 Apr	89¾ July
138 138	*138 140	*138 140		*138 140	*138 140	10	6% cum preferred.....100	120 Jan 16	140 May 4	110 May	130 Mar
16¾ 16¾	17 17⅜	*16½ 17½		16½ 17	16¼ 16¼	1,100	Eaton Mfg Co.....No par	13¼ Jan 3	22½ Apr 19	3⅛ Mar	16 July
85 85½	85¼ 87⅛	x85⅛ 86		84¼ 85½	82 84¾	19,100	E I du Pont de Nemours....20	80 May 16	103⅞ Feb 16	32⅛ Mar	96⅜ Dec
*122 122½	*122⅛ 122½	122½ 122½		122½ 122½	122½ 122½	300	6% non-voting deb.....100	115 Jan 2	122½ May 22	97½ Apr	117 July
*11½ 12½	*11½ 12	*11⅝ 12		*11¾ 12	*11¾ 12	------	Eitingon Schild new..No par	11 May 14	19¼ Mar 6	---- ----	---- ----
20⅝ 21	21½ 22½	21¼ 21⅝		20¾ 21	19⅞ 21	9,900	Elec Auto-Lite (The).....5	18⅛ Jan 9	31⅜ Feb 21	10 Apr	27½ July
*91 95	*92 94¾	*90 94¾		*93 94	93 93½	20	Preferred.....100	80 Jan 5	101 Apr 6	75 Oct	88½ July
*4⅝ 5	4¾ 4⅞	4¾ 4¾		4½ 4¾	4½ 4½	1,600	Electric Boat.....3	3⅜ Jan 8	7½ Jan 29	1 Jan	8¼ July
*7⅞ 8	7⅞ 8	8⅛ 8⅛		7¾ 7⅞	7⅜ 7⅝	4,800	Elec & Mus Ind Am shares...	4¼ Jan 3	9⅛ May 8	1 Feb	4½ Dec
5¾ 5⅞	6 6	5¾ 5⅞		5½ 5¾	5¼ 5½	2,200	Electric Power & Light No par	4½ Jan 3	9⅝ Feb 7	3⅛ Feb	15⅜ June
15 15	15¾ 15¾	15 15		*14⅛ 14⅞	14 14⅛	800	Preferred.....No par	8¼ Jan 3	21 Apr 18	7½ Apr	36½ June
*13½ 14¼	*13⅜ 14¼	13½ 13½		13 13	*12⅛ 13⅛	200	$6 preferred.....No par	8 Jan 2	19¾ Feb 7	6½ Apr	32¾ June
*41 43	*40¾ 43	42 42		40¾ 41	*40¼ 42	600	Elec Storage Battery...No par	40⅝ May 13	52 Jan 24	21 Feb	54 July
*¾ 1	*¾ 1	*¾ 1		*¾ 1	*¾ 1	------	‡Elk Horn Coal Corp...No par	⅝ May 11	1⅞ Feb 21	⅛ Jan	4 June
*1½ 1¾	*1½ 2	*1⅝ 2		*1⅝ 1⅞	*1⅝ 1⅞	------	6% part preferred.....50	1¼ Jan 10	3¾ Feb 23	⅝ Apr	6 June
*53 54¼	*53 54¼	*52½ 58		*52½ 57	52½ 52½	100	Endicott-Johnson Corp.....50	51 May 14	63 Feb 16	26 Feb	62⅞ July
*118 125¾	*125 125¾	*125 125½		125 125	*118 125	10	Preferred.....100	120 Jan 3	126 Mar 20	107 Feb	123 Oct
*4½ 5	4½ 4½	4½ 4½		*4⅛ 4⅜	4¼ 4¼	400	Engineers Public Serv..No par	4¼ May 11	8¾ Feb 7	3¾ Dec	14¾ June
*13⅝ 15¾	*13⅜ 15¾	*13½ 15¾		13¼ 13¼	*13 15¾	100	$5 conv preferred....No par	11⅝ Jan 3	23½ Feb 6	11 Dec	47 June
*13¾ 15	*13¾ 15	14⅞ 14⅞		*14½ 15	*13¾ 15	100	$5½ preferred.....No par	11 Jan 8	24½ Feb 5	11 Dec	49⅞ June
*15⅛ 18⅛	*13½ 15	*14½ 18⅛		*15 18	*14 18	------	$6 preferred.....No par	14½ Jan 2	25½ Feb 5	12 Dec	55 June
7⅛ 7⅛	6⅞ 7⅛	6⅞ 7		6½ 7	6⅜ 6⅝	4,500	Equitable Office Bldg..No par	6¼ May 12	10⅜ Jan 22	6½ Mar	13⅜ July
*10⅛ 10¼	10⅜ 10⅜	*10 10½		*10⅛ 10¼	9¾ 10⅛	700	Eureka Vacuum Clean.....5	7⅛ Jan 8	14⅜ Feb 19	3 Apr	18¼ July
24⅞ 24⅞	24¾ 25⅜	24 24½		23½ 23¾	22½ 23¼	6,300	Evans Products Co.....5	9 Jan 3	27¼ Apr 27	⅞ Mar	10 Nov
*5⅝ 6⅞	5½ 5⅝	*5⅝ 6⅞		6 6	5⅝ 5⅝	90	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	------	Fairbanks Co.....25	1⅝ Mar 9	2⅜ Apr 17	⅞ May	2⅝ June
*5⅛ 8¼	*5⅛ 8¼	*5⅛ 8¼		*5⅛ 8¼	*5⅛ 8¼	------	Preferred.....100	4¼ Feb 14	12½ Apr 14	1 Feb	8¼ June
*13½ 14	13⅞ 14	*13½ 14		13½ 13½	13¼ 13½	900	Fairbanks Morse & Co.No par	7 Jan 6	18 Feb 19	2½ Mar	11¼ June
52 52	*51 52	*51 52		50¼ 51	*50 51½	40	Preferred.....100	30 Jan 10	58 Apr 24	10 Feb	42½ Nov
*6⅞ 7¼	7¼ 7¼	*7 8		7⅛ 7½	7⅛ 7⅛	400	Federal Light & Trac.....15	7 May 10	11¼ Apr 3	4¾ Apr	14½ June
*40 55	*48 55	*48 55		*47¼ 55	*47¼ 55	------	Preferred.....No par	34⅛ Jan 12	62 Mar 13	33 Dec	59½ July
*70 90	*70 90	*65 90		*65 90	*65 90	------	Federal Min & Smelt Co..100	75 May 10	107 Feb 14	15 Mar	103 Sept
*5¼ 6⅜	*5¼ 5⅜	*5½ 6		*5½ 5¾	*5½ 5¾	------	Federal Motor Truck..No par	5⅝ May 14	8¾ Jan 30	¾ Mar	11¾ July
*3⅛ 3⅞	*3¼ 3⅞	*3¼ 3¾		*3¼ 3⅜	*3¼ 3⅜	------	Federal Screw Works..No par	2 Jan 13	5⅜ Feb 23	¾ Feb	4⅞ July
2 2⅛	*2 2⅛	2 2⅛		*2 2⅛	2 2⅛	900	Federal Water Serv A..No par	1¾ Jan 5	4 Feb 6	1⅜ Dec	6¾ June
*22 24	*21 24	*21 24		*21 24	*21 24	------	Federated Dept Stores.No par	22¾ Jan 8	31 Mar 6	7½ Feb	30 July
*29 31	*29½ 30½	*29½ 30⅛		*29 30⅛	*29 30	------	Fidel Phen Fire Ins N Y..2.50	23¾ Jan 5	35 Apr 20	10¼ Mar	36 July
*7⅝ 9¼	*7¾ 9¼	*7¾ 9¼		*7⅝ 9¼	*7⅝ 9¼	------	Fifth Ave Bus Sec Corp.No par	7 Feb 15	11 Jan 3	5 Mar	9⅝ Nov
*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	101½ 101½	102 102		*102 104	102 102	50	6½% preferred.....100	87 Jan 10	105 Apr 25	81 Apr	95 Sept
*18 19	18⅜ 18⅝	17⅝ 18⅜	Stock	17½ 17½	17½ 17½	1,300	Firestone Tire & Rubber...10	17 Jan 14	25¼ Feb 19	9⅛ Apr	31½ July
*81 82	*80⅞ 82	*80⅞ 82		81 81	*81 82½	200	Preferred series A.....100	71 Jan 9	86 Apr 21	42 Mar	75 June
65½ 65½	64¾ 65½	65⅜ 65⅜	Exchange	65¼ 65½	65 65	1,100	First National Stores..No par	54¼ Jan 5	67½ Apr 23	43 Mar	70¾ July
4¼ 4½	4¼ 4½	4⅜ 4½		4¼ 4½	4¼ 4¼	2,000	‡Follansbee Bros.....No par	2¼ May 12	17⅜ Feb 21	2½ Feb	19 June
*18⅝ 19½	18⅝ 18⅝	18¾ 18¾	Closed—	*18¼ 18¾	17½ 17½	300	Food Machinery Corp.No par	10½ Jan 9	21 May 4	6½ Apr	16 July
14⅝ 15⅝	14⅞ 15	*14⅛ 15½		*14⅛ 14⅝	14 14⅛	900	Foster-Wheeler.....No par	12¼ May 14	22 Feb 16	4½ Feb	23 July
*10⅝ 11½	*11 11¾	10¾ 10¾	Memorial	*10½ 11½	10¼ 10½	600	Foundation Co.....No par	8⅞ May 14	17¼ Jan 30	2 Feb	23⅜ July
*21¼ 21⅞	21¼ 21¼	21½ 21½		20¾ 21¼	20½ 20⅝	700	Fourth Nat Invest w w.....1	19⅜ Jan 5	27½ Feb 5	13⅝ Mar	26¼ June
*14½ 14¾	14¾ 15	14⅝ 15⅛	Day.	14 14	13½ 13½	2,500	Fox Film class A new..No par	12¼ Jan 5	17½ Feb 26	12 Oct	19 Sept
*48½ 53½	*48½ 53½	*48½ 52		*48½ 53½	*48½ 53½	------	Fkln Simon & Co Inc 7% pf100	36⅛ Jan 12	63 Feb 7	12 Jan	50 Aug
39⅜ 39⅞	39¾ 40¼	39⅞ 40⅛		39½ 40	39 39⅛	7,200	Freeport Texas Co.....10	x35 May 14	50⅜ Feb 19	16⅛ Feb	49⅜ Nov
*25 29	24 24	*24 29		*24 29	24 24	20	Fuller (G A) prior pref.No par	16½ Jan 19	33½ Apr 26	9 Jan	31 June
*11½ 13	11 12	*11 12¾		*10¼ 14	*10 14	60	$6 2d pref.....No par	9 Jan 4	19⅝ Apr 26	4 Jan	23 June
2¼ 2¼	2¼ 2¼	2¼ 2¼		*2¼ 2¾	2¼ 2¼	500	Gabriel Co (The) cl A..No par	2⅛ Jan 12	4⅝ Mar 12	1 Feb	5¼ Aug
17⅛ 17¼	14 16¾	13⅝ 13¾		13⅝ 13⅝	*13¾ 17½	480	Gamewell Co (The)...No par	11½ Jan 18	20 Feb 19	6½ Jan	20⅞ Aug
8¼ 8¼	8½ 8½	*8¼ 8¾		*8⅛ 8¼	8 8⅛	800	Gen Amer Investors...No par	7⅜ Jan 4	11½ Feb 6	2⅝ Feb	12 June
*76 81	*76 81	*76 81		*76 81	*76 81	------	Preferred.....No par	79 Jan 29	87 Mar 13	42 Feb	85 July
36¾ 37	36½ 37⅜	36¼ 36¾		36 36	35¼ 36⅝	2,300	Gen Amer Trans Corp.....5	33⅛ Jan 4	43⅝ Feb 19	13¾ Feb	43¼ July
18¼ 18¼	18⅛ 18¾	18 18½		17¾ 17¾	17½ 17¾	2,100	General Asphalt.....10	15⅛ Jan 4	23½ Apr 24	4⅝ Mar	27 July
10½ 10½	10½ 10½	10¼ 10½		10 10⅜	10 10⅛	2,800	General Baking.....5	9¾ May 12	14⅜ Feb 5	10½ Dec	20⅞ July
*101 102	*101 102	*101 102		*101 102	*101 102	------	$8 preferred.....No par	100 May 8	108½ Feb 7	99¾ Mar	108¼ Sept
7¾ 7¾	7½ 7¾	*7¼ 7⅝		7 7⅝	7¼ 7¼	1,000	General Bronze.....5	5¾ Jan 9	10⅛ Mar 9	2⅛ Feb	10½ July
*4 4½	4 4	*4 4½		4⅛ 4⅛	4 4	300	General Cable.....No par	3⅜ Jan 4	6⅛ Feb 1	1¼ Mar	11½ June
7¾ 7¾	7⅞ 7⅞	*7¾ 8		*7¾ 7⅞	7¾ 7¾	400	Class A.....No par	6 Jan 4	12 Feb 1	2¼ Feb	23 June
*20⅜ 23	*20¾ 23	*20¾ 22¾		*20¾ 22½	*20¾ 22½	------	7% cum preferred.....100	14½ Jan 9	33 Apr 20	6½ Mar	46 June
38¼ 38¼	39⅜ 40	39 39		38¾ 38⅞	38⅝ 38⅝	1,300	General Cigar Inc.....No par	27 Jan 2	40 May 28	24¼ Dec	48⅝ June
*105 108	108 108	108¾ 108¾		108 108	*105 108	80	7% preferred.....100	97 Jan 8	110 Apr 28	90 July	112 Jan
19¾ 19⅞	20 20⅜	19⅞ 20¼		19⅞ 20	19⅛ 19⅝	30,500	General Electric.....No par	18½ Jan 4	25¼ Feb 5	10½ Feb	30¼ July
12⅜ 12½	12⅜ 12½	12½ 12½		12½ 12½	12½ 12½	5,400	Special.....10	11⅜ Jan 2	12¾ Feb 26	10⅞ Apr	12¼ July
31½ 31⅞	31¾ 32	32¼ 32⅝		32 32⅝	32¼ 32½	5,600	General Foods.....No par	31⅜ May 23	36⅞ Jan 30	21 Feb	39⅞ Sept
¾ ⅞	¾ ⅞	¾ ⅞		¾ ¾	¾ ¾	9,100	Gen'l Gas & Elec A....No par	¾ Jan 2	1¾ Feb 6	½ Dec	2⅞ June
*13 14½	*13 14½	*13 14		*12⅝ 14	*13¼ 14	------	Conv pref series A..No par	6¼ Jan 2	19 Mar 13	3⅛ Apr	16½ June
*---- 20	*---- 20	*14 20		*15¼ 20	*15¼ 20	------	$7 pref class A.....No par	12 Jan 29	21 Mar 13	6¾ Dec	18½ June
*---- 21	*---- 21	14¾ 14¾		*15 21	*15 21	10	$8 pref class A.....No par	14 Jan 19	22 Mar 12	5 Apr	20 June
*53¼ 55	*52⅞ ----	*52⅝ ----		*52⅞ 54	54 54	100	Gen Ital Edison Elec Corp...	50 Jan 24	61¼ Feb 16	24¼ Jan	55¾ Nov
55½ 55½	55½ 55½	55¾ 56		56 56	55¾ 56½	1,700	General Mills.....No par	53⅞ Mar 20	64½ Jan 15	35½ Mar	71 June
110¼ 110¼	*110¼ ----	*110¼ ----		*112⅛ ----	*112⅛ ----	100	Preferred.....100	103 Feb 27	110¼ May 25	92½ Mar	106½ Sept
32⅝ 33	33 33⅝	32¾ 33¼		31⅝ 32⅜	30 31⅝	87,600	General Motors Corp.....10	29⅞ May 14	42 Feb 5	10 Feb	35¾ Sept
*99¾ 100⅜	100⅛ 100½	100¼ 100¼		*100⅜ 100⅝	100⅝ 100⅝	600	$5 preferred.....No par	89¾ Jan 6	103 May 1	65½ Mar	95 July
*16½ 17½	16⅜ 16⅜	*11 17⅞		*10¼ 17⅞	*10¼ 17⅞	100	Gen Outdoor Adv A...No par	8¾ Jan 5	21 Apr 14	5⅛ Jan	24 June
*4¾ 5	*4¾ 5	*4⅝ 5		*4⅝ 5	*4⅝ 5	------	Common.....No par	3⅝ Jan 2	6⅝ Apr 20	2½ Mar	10⅛ June
*16½ 18½	18½ 18½	*16½ 18¾		18¾ 18¾	*16½ 18¾	20	General Printing Ink....No par	10½ Jan 3	25½ Apr 23	3¼ Jan	17 June
*85 88	*86 88	*86 88		*86 88	*86 88	------	$6 preferred.....No par	73½ Mar 10	88 Apr 24	31 Mar	82 Aug
*3 3½	*3 3½	*3⅛ 3½		3⅛ 3⅛	*3 3½	100	Gen Public Service.....No par	2½ Jan 3	5⅝ Feb 7	2 Apr	8¼ June
*31⅝ 33	*33 34	33 33		32½ 32½	32½ 32½	100	Gen Railway Signal.....No par	31¼ May 14	45¾ Mar 3	13¼ Jan	49½ July
2⅛ 2¼	2⅛ 2⅛	2⅛ 2¼		2⅛ 2⅛	2 2	1,800	Gen Realty & Utilities.....1	1½ May 14	3⅝ Jan 30	⅜ Feb	4⅝ June
*16½ 20	*18 20	*18 20		18 18	*17 20	100	$6 preferred.....No par	16 Jan 8	26⅜ Jan 30	5½ Jan	22¾ June
*14 15¾	*14½ 15¾	*14½ 15		14⅛ 15	*13¾ 14	200	General Refractories.....No par	10⅛ Jan 3	23⅜ Feb 23	2½ Feb	19¾ July
*14¼ 14⅞	*14⅛ 14⅞	14¾ 14⅞		14 14	14 14¼	1,300	Voting trust certifs...No par	12¼ Jan 22	19½ Feb 21	7¼ Sept	18 June
*35 37½	35 35	*---- 37½		*---- 37½	35 35	50	Gen Steel Castings pref No par	30½ Jan 13	48½ Mar 15	9⅜ Feb	38½ June
10½ 10⅝	10½ 10⅝	10¾ 11		10¾ 11	x10½ 10⅝	5,700	Gillette Safety Razor..No par	8½ Jan 6	12½ Feb 6	7⅞ Dec	20¼ Jan
*59½ 60¾	*58½ 60¾	*58¼ 60		60 60¾	*58 61	300	Conv pref.....No par	47 Jan 11	62 Apr 23	45½ Dec	75 Jan
*3¾ 4	*3¾ 4½	3¾ 3¾		3¾ 4	3¾ 3¾	500	Gimble Brothers.....No par	3¾ May 12	6⅞ Feb 5	¾ Feb	7⅝ June
*22⅛ 23	*23½ 24¾	23½ 23½		*22¼ 23	22⅛ 22⅛	200	Preferred.....100	16¼ Jan 4	30 Feb 5	5¼ Mar	33 July
25¼ 26	26 26⅜	25½ 26		25¼ 26	24½ 25¼	4,100	Glidden Co (The).....No par	15⅝ Jan 4	28⅜ Apr 26	3¾ Mar	20 July
100 100¼	100 100½	*99½ 100		100¼ 100½	101 101	190	Prior preferred.....100	83 Jan 19	103 Apr 27	48 Apr	91½ Aug
7 7⅛	7⅜ 7⅜	6⅞ 7		7 7	6¾ 6⅞	2,000	Gobel (Adolf).....1	5½ Jan 2	9½ Feb 27	3 Feb	16 July
19⅜ 19⅜	19¼ 20	19⅜ 19½		19 19⅜	18⅝ 19	6,700	Gold Dust Corp v t c....No par	16¾ Jan 11	23 Apr 23	12 Feb	27⅜ July
*109 120	109 109	*110¼ 120		*110 119	*110 119	100	$6 conv preferred.....No par	96½ Jan 6	110 May 1	96½ Dec	105 July
13⅝ 14	13¼ 14⅜	13⅜ 13⅞		13⅛ 13½	12⅝ 13	4,500	Goodrich Co (B F).....No par	12¼ May 12	18 Feb 19	3 Mar	21½ July
*50 53	*51 53	*50 52¼		*50 52¾	*50 52½	------	Preferred.....100	40 Jan 5	62¾ Apr 21	9 Feb	63 July
29 29⅜	28¾ 29½	28⅛ 28¾		27½ 28¼	26¼ 27½	7,400	Goodyear Tire & Rubb..No par	26⅛ May 14	41⅜ Feb 19	9¼ Feb	47½ July
*74 76	*72½ 75½	75 75½		*72 80	*71 75	1,300	1st preferred.....No par	74 May 19	86¼ Feb 19	27¾ Mar	80¼ July
8¼ 8¼	8 8⅜	*7¾ 8¼		*7⅝ 8⅛	7½ 7⅝	1,300	Gotham Silk Hose.....No par	7 Jan 4	11¾ Feb 5	6½ Oct	17½ June
*48¼ 56	*50 56	*48¼ 56		*48¼ 56	*48¼ 56	------	Preferred.....100	49½ Jan 22	71½ Apr 26	41 Apr	73 July
2¾ 2¾	2¾ 2¾	2¾ 2⅞		2¾ 2⅞	2⅝ 2⅝	3,300	Graham-Paige Motors.....1	2⅝ May 14	4½ Feb 1	1 Apr	5⅝ July
*9¼ 10	*9⅝ 9⅞	9⅝ 9⅝		9¼ 10	8¾ 9	700	Granby Cons M Sm & Pr..100	8 Jan 2	13⅜ Feb 16	3⅞ Mar	15⅝ June
*5½ 6	*5¾ 6	*5¾ 6		*5½ 5⅞	5⅝ 5⅞	300	Grand Union Co tr ctfs.....1	4 Jan 8	8¾ Jan 31	3⅝ Mar	10⅝ June
*35 38½	36 36	36⅜ 36⅜		*35 36¼	*34½ 36	200	Conv pref series.....No par	23 Jan 6	40 Apr 24	20 Sept	36⅜ July
*25⅛ 26	26 26	26 26		*26 28	*26 28	200	Granite City Steel.....No par	23 Jan 15	31⅛ Apr 25	11⅛ Mar	30⅝ July
31½ 31⅞	32 32⅜	32½ 32½		32 32	31 31⅝	1,500	Grant (W T).....No par	31 June 1	40⅝ Feb 19	15¾ Feb	36½ Dec
11⅛ 11¼	11¼ 11½	*11½ 12		11¼ 11½	11¼ 11⅞	2,000	Gt Nor Iron Ore Prop..No par	10½ May 14	15⅛ Feb 19	5⅛ Feb	16¾ July
30 30½	30 30⅜	29¾ 30¼		28¾ 29¾	28½ 29⅜	7,200	Great Western Sugar..No par	25 May 14	34⅞ Jan 20	6⅞ Jan	41⅞ Sept
*110¾ 111	111 111	*110¾ 111		111 111	111 111	70	Preferred.....100	102 Jan 2	111 Apr 26	72½ Jan	110 Sept
*1¾ 2	*1⅞ 2	*1⅞ 2		*1⅞ 2	*1⅞ 2	------	Guantanamo Sugar.....No par	¾ Jan 2	3½ Feb 8	¼ Jan	4½ May
*25 35	*25 38	*25 38		*24 29	25 25	100	Gulf States Steel.....No par	24 Jan 2	42 Mar 13	6¾ Feb	38 July
*65 73½	*65 73½	*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 26.	Monday May 28.	Tuesday May 29.	Wednesday May 30.	Thursday May 31.	Friday June 1.	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
*24¼ 26	*25 26	*24¼ 26		*24¼ 26	*24¼ 26	------	Hackensack Water 25	20½ Jan 9	26 Apr 18	15 Mar	25½ July
*29½ 30	*29½ 30	*29½ 29⅞		*29½ 29⅞	29⅞ 29⅞	20	7% preferred class A 25	27 Jan 4	30 Apr 23	25 Apr	28⅞ Jan
5¼ 5¼	5¼ 5⅜	5¼ 5⅜		5⅛ 5¼	5⅛ 5⅛	4,500	Hahn Dept Stores No par	4¾ May 12	8¼ Feb 15	1⅛ Feb	9½ July
*36 41¾	*37 41	39¼ 39½		*39¼ 40¼	39¼ 39¼	400	Preferred 100	25¼ Jan 9	52¾ Apr 21	9 Apr	38½ July
*7¼ 7½	*7¼ 7⅜	7¼ 7¼		7 7	6¾ 7	600	Hall Printing 10	3½ Jan 8	9¾ Feb 14	3⅛ Feb	10½ July
*5½ 8⅞	*5½ 8	*5½ 8		*5½ 8	5½ 5½	100	Hamilton Watch Co No par	3⅝ Jan 26	11⅞ Apr 20	2½ Apr	9 July
*41 46⅞	*41 46⅞	*41 46⅞		*41 45	41 41	20	Preferred 100	25 Jan 15	53½ Apr 25	15 Feb	35 July
91¾ 91¾	*92 94	93 93¼		*93 93½	*93 93½	50	Hanna (M A) Co $7 pf No par	84 Jan 8	96 Apr 4	45½ Jan	85 Aug
*18 18½	18½ 18½	*17½ 18½		*18¼ 18½	*17½ 18⅜	100	Harbison-Walk Refrac No par	14½ Jan 2	24¾ Feb 21	6⅛ Feb	25½ July
*4 6	*4 6	*4 6		*4¾ 5⅝	*4¾ 5⅝	------	Hat Corp of America cl A 1	2⅞ Jan 2	6½ Apr 13	⅞ Mar	7½ June
*55¼ 56	*55¼ 56	*55¼ 56		55¼ 56	*56¼ 58	50	6½% preferred 100	19¾ Jan 4	59 May 2	5⅛ Apr	30 June
3¼ 3¼	3½ 3½	3⅜ 3⅜		3¼ 3¼	*3⅛ 3⅜	700	Hayes Body Corp 2	1¼ Jan 2	6¾ Feb 15	¾ Feb	3½ July
*84 87	86¾ 86¾	*85 90		*84 89	*87 89	200	Hazel-Atlas Glass Co 25	85 ay 14	96⅞ Apr 23	65 July	97½ Dec
*106 107½	*106 107½	*106 107½		*106⅛ 107½	*106⅛ 107½	------	Helme (G W) 25	101 Jan 9	107½ May 5	69½ Jan	105 Dec
*8 10½	*8½ 11	*8 11		*8½ 11	*8½ 11	------	Hercules Motors No par	9 Jan 4	12⅛ Mar 15	3 Mar	17 July
*65 67	*65⅛ 67	65 65¼		*65½ 70	66¼ 66¼	300	Hercules Powder No par	59 Jan 4	75 Apr 24	15 Feb	68⅝ Dec
*121 125	*121 ----	*121 125		122 122	124½ 124½	20	$7 cum preferred 100	111 Jan 4	124½ June 1	85 Apr	110⅛ Dec
*61 62½	*61 62	60⅛ 61¼		*60 62	60 60	600	Hershey Chocolate No par	48½ Jan 15	64⅞ May 8	35⅛ Mar	72 July
*91¼ 93⅞	*93⅛ 95	*92⅜ 93		*90¾ 93½	*92 94	------	Conv preferred No par	83 Feb 16	94 Apr 21	64¾ Apr	90 July
*8¾ 8⅞	8⅝ 8⅝	*8½ 8⅞		8¼ 8⅜	*8¼ 8½	500	Holland Furnace No par	5½ Jan 3	10¼ Apr 23	3½ Jan	10½ June
*9½ 10	*9½ 10	*9½ 10		*9½ 10	*9½ 10	------	Hollander & Sons (A) 5	5¾ Jan 2	10⅞ Feb 6	2¼ Mar	10½ June
*360 375	374⅝ 375	*374 385½		*370 380	365 370	500	Homestake Mining 100	310 Jan 4	388 Mar 29	145 Jan	373 Oct
18⅛ 18⅛	20⅛ 21	21½ 21⅝		22 22½	21⅝ 22⅞	2,700	Houdaille-Hershey cl A No par	11 Jan 8	23¼ Jan 30	4⅛ Apr	15 June
4¾ 4⅞	4⅞ 5⅛	*4¾ 5		4⅝ 4⅝	4⅝ 4⅝	2,000	Class B No par	3¾ Jan 2	6⅞ Jan 26	1 Mar	6¾ June
*51⅜ 52½	*51⅞ 52½	*52 52½		*52 52½	52½ 52½	100	Household Finance part pf 50	43 Feb 5	54 Mar 12	43 Nov	51¼ Jan
*20 20⅞	20¼ 20⅞	20⅜ 20⅜		20 20	*18½ 20	400	Houston Oil of Tex tem ctfs 100	17¼ May 12	29¾ Feb 5	8¼ Mar	38 July
3¾ 4	3¾ 4	4 4		3⅞ 4	3¾ 3⅞	2,100	Voting trust ctfs new 25	3¼ May 12	5⅝ Apr 6	1⅞ Feb	7⅜ July
50¼ 51	51 51¾	50½ 51		49⅜ 50½	48¾ 50¼	7,500	Howe Sound v t c 5	35½ Jan 3	55½ Apr 9	5½ Jan	38⅜ Dec
13½ 13¾	13⅜ 13¾	13¼ 13⅝		12⅞ 13⅛	12⅝ 12⅞	9,600	Hudson Motor Car No par	12⅛ May 12	24¼ Feb 5	3 Feb	16⅜ July
3⅝ 3⅝	*3¾ 3⅞	3¾ 3¾		3¾ 3¾	3⅝ 3⅝	1,700	Hupp Motor Car Corp 10	3⅛ May 14	7¼ Jan 30	1⅝ Mar	7¾ July
22⅛ 22⅝	23 24¼	23½ 24¼		22⅞ 23¾	23⅛ 23⅛	4,300	Industrial Rayon new No par	22⅜ May 25	24 May 24	---- ----	---- ----
*53½ 55¼	*54½ 56	54 54		53¾ 55	54 55	1,900	Ingersoll Rand No par	50 May 14	73¾ Feb 3	19⅛ Feb	78 July
*36½ 39¾	*36¼ 37½	36¼ 36¼		35½ 36	*35 37¼	300	Inland Steel No par	35 May 23	49¾ Feb 21	12 Feb	45⅞ July
4½ 4½	*4½ 5	4½ 4½		4½ 4½	4⅛ 4⅛	400	Inspiration Cons Copper 20	3⅝ May 10	6⅞ Feb 5	2 Feb	9½ June
3¾ 3¾	*3¾ 4	*3⅞ 4		*3⅞ 4	*3¾ 3⅞	100	Insuranshares Ctfs Inc 1	2⅛ Jan 2	4¼ Apr 25	1¼ Mar	3⅞ June
*4 4½	*4 4½	*4 4¼		*3¾ 4¼	4 4	100	Intercont'l Rubber No par	2¼ Jan 15	5⅞ May 4	⅝ Mar	4½ July
*6 6½	*6⅛ 6¾	5⅞ 5⅞		5¾ 5¾	5½ 5¾	900	Interlake Iron No par	5½ June 1	11¼ Feb 19	2⅛ Mar	12 July
3⅛ 3⅛	*3 3½	3 3		3 3	*2⅞ 3¼	500	Internat Agricul No par	2 Jan 8	6⅛ Feb 5	⅞ Feb	5⅜ July
*23⅛ 26	*23⅛ 25¾	*23⅛ 26½		*23⅜ 25	23⅜ 23⅜	100	Prior preferred 100	15 Jan 8	37¼ Feb 3	5 Jan	27½ July
136 136	*135 136	135 135		*132½ 134½	132 134	700	Int Business Machines No par	132 Mar 27	149¼ Jan 30	75¾ Feb	153¼ July
*8 8⅛	8⅛ 8⅛	*8⅛ 8¼		8⅛ 8⅝	8⅜ 8⅜	600	Internat Carriers Ltd 1	5⅝ Jan 11	12⅛ Feb 21	2⅞ Jan	10⅞ July
24½ 24½	24⅛ 24⅛	24 24		22⅝ 22⅝	22½ 22½	700	International Cement No par	22⅛ May 12	37¾ Feb 5	6⅛ Mar	40 July
31⅝ 32	32⅝ 33¼	32⅝ 33		32 33	30¾ 32¼	5,400	Internat Harvester No par	30 May 14	46⅞ Feb 5	13⅝ Feb	46 July
*120 123¾	*120 124	*120 123		*118 123	*118 123	------	Preferred 100	115½ Jan 13	125⅜ May 11	80 Jan	119⅛ Aug
6½ 6½	6⅛ 6⅜	6⅛ 6¼		6 6	6 6¼	3,700	Int Hydro-El Sys cl A 25	4¾ Jan 6	9⅛ Feb 7	2½ Apr	13⅞ July
*3½ 4	*3⅝ 4	*3⅝ 4		*3½ 4	3½ 3¾	200	Int Mercantile Marine No par	3⅛ Jan 2	6 Jan 24	1¼ Jan	6⅞ June
26⅛ 26⅜	26½ 26⅞	x26⅜ 26¾		25⅝ 26⅛	24⅞ 25⅝	34,300	Int Nickel of Canada No par	21 Jan 4	29¼ Apr 27	6¾ Feb	23¼ Nov
*123¾ 125	*123½ 125	*123½ 125		125 125	*123½ 125	100	Preferred 100	115¾ Jan 13	125⅜ May 11	72 Jan	115 Dec
*16¾ 19	18 18	18⅛ 18⅛		*17½ 19	*17½ 19	80	Internat Paper 7% pref 100	10½ Jan 5	25 Apr 24	2½ Jan	21¾ July
3¾ 3¾	4¼ 4¼	*4 4⅝		4¼ 4¼	4⅛ 4⅛	500	Inter Pap & Pow cl A No par	3¾ May 26	6½ Apr 20	½ Apr	10 July
*2⅛ 2⅜	*2⅛ 2⅜	*2⅛ 2¼		2⅛ 2¼	*2 2¼	200	Class B No par	1¾ Jan 4	3½ Apr 21	¼ Apr	5¾ July
1⅞ 1⅞	1¾ 1⅞	*1⅝ 2		1⅝ 1⅝	*1⅝ 2	400	Class C No par	1⅜ Jan 4	2¾ Apr 23	¼ Jan	4 July
18 18	18¼ 18¼	*17½ 18⅜		17¼ 17½	16½ 16⅝	1,400	Preferred 100	10¼ Jan 8	24⅞ Apr 23	2 Apr	22½ July
*18¾ 20	19⅞ 20½	20½ 20½		19½ 19½	19½ 19½	1,200	Int Printing Ink Corp No par	9 Jan 13	25 Apr 21	3½ Feb	14 Oct
*83 85	*83 85	*83 85		*83 85	*83 85	------	Preferred 100	66 Jan 2	86 Apr 21	35 Apr	71 Aug
*27½ 28½	27¾ 28½	28½ 29¼	Stock	28½ 29	28½ 28½	2,000	International Salt No par	21 Jan 3	30½ Apr 11	13¾ Mar	27¾ July
*41 42	42 42	*41¾ 42¼		42 42	42 42	300	International Shoe No par	40 May 12	50⅜ Jan 26	24⅜ Jan	56⅜ July
*31 33	*31 33	30⅝ 30⅝		*29 31½	*28 30½	200	International Silver 100	29¾ May 14	45¾ Feb 15	9¾ Feb	59½ July
*69 75	71 71	*69 75	Exchange	*69 75	69 69	130	7% preferred 100	59 Jan 4	84½ Apr 9	24½ Mar	71⅞ July
12¼ 12⅝	12½ 12⅞	12⅜ 12¾		12 12¼	11¾ 12	12,100	Inter Telep & Teleg No par	11⅜ May 7	17¾ Feb 6	5⅛ Feb	21¾ July
*12⅞ 13⅜	12⅞ 13¼	12¾ 12⅞	Closed—	12⅜ 12½	12 12¼	1,700	Interstate Dept Stores No par	3½ Jan 4	16⅜ Apr 20	1½ Mar	8⅞ July
*8 8½	*8 8½	*8 8½		*8 8½	8 8	100	Intertype Corp No par	5⅝ Jan 3	10 Feb 8	1⅞ Jan	11¼ July
*25⅝ 28	*25⅝ 28	*25⅝ 27⅞	Memorial	27 27	27 27¼	400	Island Creek Coal 1	24¾ Jan 29	28 Feb 21	11 Feb	32 July
*47 48	47 47	*44⅞ 48		*45 48	*44 48	100	Jewel Tea Inc No par	33 Jan 9	52 Apr 20	23 Feb	45 July
48¾ 49⅛	49 50⅛	48⅜ 49	Day.	48 49	46 47½	5,700	Johns-Manville No par	44 May 12	66⅜ Jan 30	12¼ Mar	63½ Dec
*107¼ 111¾	*107¼ 111¾	*107¼ 111¾		112 112	*107¼ 111¾	10	Preferred 100	101 Jan 4	112 Apr 18	42 Apr	106⅛ July
*55 70	*55 70	*50 70		*50 70	*50 70	------	Jones & Laugh Steel pref 100	60 May 25	77 Jan 23	35 Feb	91 July
*7⅛ 8	7½ 7½	*7⅜ 7⅞		*7¼ 7⅞	7¼ 7¼	200	Kaufmann Dept Stores $12.50	6½ Jan 3	10⅜ Apr 13	2⅝ Mar	9⅜ June
17⅝ 18	18 18⅜	17½ 17⅞		*17⅝ 17⅞	17⅛ 17⅝	5,600	Kayser (J) & Co 5	13⅞ Jan 4	18½ Apr 20	6⅞ Feb	19½ July
*2⅝ 2⅞	2⅝ 2¾	2½ 2½		2½ 2½	2½ 2½	800	Kelly-Springfield Tire 5	2¼ Jan 5	4½ Mar 12	⅞ Mar	6⅛ July
*11 12	*11 13½	*11⅝ 12½		*10 12½	*10⅛ 12	------	6% preferred No par	11 Jan 2	20 Jan 30	6 Feb	31⅛ June
*5⅛ 8	5⅛ 5⅛	*4⅞ 8		*5 8	*5 8	100	Kelsey Hayes Wheel conv cl A 1	4 Jan 13	10 Feb 16	2 Feb	8 May
*3⅛ 5⅜	*3⅛ 5½	*3 5½		*2⅝ 4½	*2⅝ 4½	------	Class B 1	2⅝ Jan 2	7½ Feb 16	1½ Dec	6¾ June
17 17¾	17⅝ 18¾	18¼ 18⅝		17¾ 18¼	17⅛ 17⅞	18,600	Kelvinator Corp No par	11⅞ Jan 4	21¼ Mar 14	3⅛ Feb	15⅝ Sept
*81½ 85½	*81½ 85½	*81½ 84½		*81½ 84½	*81½ 84½	------	Kendall Co pt pf ser A No par	65⅛ Jan 18	88½ May 4	30 Jan	73 July
19½ 20¼	19½ 20¼	19⅜ 19⅞		18⅝ 19¼	18⅜ 19⅛	16,400	Kennecott Copper No par	17¾ Mar 27	23 Feb 5	7⅜ Feb	26 Sept
*14 16	*13 16	*13 16		*13½ 16	*13½ 16	------	Kimberley-Clark No par	12 Jan 2	18¼ Apr 12	5⅞ Apr	25⅜ July
*5⅛ 6⅝	*5⅛ 6⅝	*5¼ 6		*5⅜ 6	*5⅜ 6	------	Kinney Co No par	3 Jan 16	7¼ Apr 13	1 Apr	6¼ June
*28 45	*28 37¾	*28 37¾		*28 32	*28¾ 32	------	Preferred No par	13½ Jan 6	41 Apr 26	4⅝ Feb	30 July
18 18	17⅞ 18	17⅞ 18		17⅝ 17⅞	17⅜ 17⅞	3,000	Kresge (S S) Co 10	13⅜ Jan 2	22¾ Feb 5	5½ Mar	16⅞ July
110 110	*108 ----	*108 ----		*108 ----	*108 ----	10	7% preferred 100	101 Jan 4	111 Mar 16	88 Apr	105 June
*56½ 58	*56½ 58	56¾ 56¾		56½ 56½	*56¾ 57	200	Kress (S H) & Co No par	36 Jan 3	61 Apr 27	27 Jan	44¼ July
*29½ 30	29⅞ 30¼	30 30¼		29½ 30	29¼ 29⅜	2,000	Kroger Groc & Bak No par	23¼ Jan 8	33⅝ Apr 23	14½ Feb	35⅝ July
*34¼ 35	*30 35	*---- 34½		*---- 34½	*---- 34½	------	Laclede Gas Lt Co St Louis 100	35 May 19	63½ Feb 13	30 Nov	80 June
*43 51	42 43	*35 42		*36 40	36 36	120	5% preferred 100	36 June 1	60 Feb 9	37½ Apr	61 Jan
25⅝ 25⅝	25¾ 26¼	26¼ 26⅜		26 26	25¼ 25¼	1,900	Lambert Co (The) No par	22¼ Jan 4	31⅜ Feb 5	19⅜ Dec	41⅛ July
*10 13½	*11¼ 13½	*11¼ 13⅜		*11¼ 13⅜	*11¼ 13⅜	------	Lane Bryant No par	5 Jan 6	14¼ Apr 19	3 Feb	10½ June
11½ 11½	11¾ 12	12 12⅛		12 12⅛	11½ 11¾	2,900	Lee Rubber & Tire 5	8 Jan 3	14½ Apr 26	3¾ Mar	12⅜ July
*13 14⅛	14⅜ 14⅜	*14 15		*14 15	14 14	200	Lehigh Portland Cement 50	11 May 14	20 Feb 23	5⅞ Jan	27 June
77½ 77½	*74½ 77	*74½ 77		*74½ 75	*74½ 77	10	7% preferred 100	73⅞ Feb 23	81 Apr 26	34 Feb	78 Sept
3⅛ 3⅛	3⅛ 3⅛	3⅛ 3⅛		*3⅛ 3¼	3 3⅛	900	Lehigh Valley Coal No par	2½ Jan 8	5 Feb 21	1 Jan	6⅜ July
10 10	10 10	*10 10⅝		10 10	*9¾ 10¼	300	Preferred 50	5 Jan 3	14¼ Feb 21	2½ Apr	12 June
66 67	*67⅝ 68¼	*66⅝ 68⅛		66⅜ 66⅜	66⅜ 66⅜	800	Lehman Corp (The) No par	64⅝ May 12	78 Feb 6	37½ Feb	79⅜ July
*21 22	22 22	*21¾ 22½		22 22	*21½ 22½	200	Lehn & Fink Prod Co 5	16¾ Jan 23	23½ Apr 19	14 Feb	23¼ June
29⅞ 30¼	29⅞ 30⅞	x30½ 31		30½ 31	30 31¼	5,600	Libby Owens Ford Glass No par	27⅜ May 14	43⅞ Jan 19	4¾ Mar	37⅜ July
*20⅝ 21⅜	21½ 21½	*21 22		*21⅝ 22	*21⅝ 22	200	Life Savers Corp 5	17⅛ Jan 8	24 Apr 23	15⅝ Oct	22⅛ Sept
*93 95	93½ 93½	*92½ 94½		*92¼ 95	92¼ 93¼	300	Liggett & Myers Tobacco 25	73 Jan 6	96 Apr 23	49 Feb	98 Sept
95 96	96 96	94¾ 95		*94¼ 95¼	94 94¼	1,700	Series B 25	74½ Jan 8	97 Apr 18	49¼ Feb	99⅜ Sept
*144½ 146	146 146	*146 147		146 146	*142 147	200	Preferred 100	129 Jan 13	146 May 28	121 Mar	140⅛ Sept
*20 20½	20½ 21⅛	21 21		x20½ 20¾	20 20½	700	Lily Tulip Cup Corp No par	16 Jan 15	23½ Apr 18	13 Apr	21½ May
*22 23½	*22¼ 23½	23½ 23½		*22 23½	22½ 22½	300	Lima Locomot Works No par	22½ May 10	36¼ Feb 5	10 Jan	31¾ July
*16 17	*15½ 16¾	*15½ 17		16½ 16½	*15½ 16½	100	Link Belt Co No par	12¼ Jan 3	19⅜ Feb 6	6¾ Apr	19¾ July
*27½ 29½	*29⅛ 29½	29 29		28¾ 28¾	28 28	300	Liquid Carbonic No par	25¾ May 14	35⅜ Apr 23	10¼ Feb	50 July
31 31⅝	31½ 31¾	31⅝ 32¼		31¼ 31¾	30¾ 31⅞	16,900	Loew's Incorporated No par	25¾ Jan 6	35⅛ Apr 12	8½ Mar	36½ Sept
*92¾ 94	*91 94	*91 94		94 94	94 94	300	Preferred No par	72 Jan 2	97¼ Apr 24	35 Apr	78⅛ July
2 2⅛	*2 2⅛	2⅛ 2⅛		*2 2⅛	2 2	700	Loft Incorporated No par	1⅝ Jan 2	3 Jan 31	1½ Dec	4¼ June
1½ 1⅝	*1⅝ 1¾	1⅝ 1⅝		1½ 1½	1½ 1½	900	Long Bell Lumber A No par	1¼ Jan 12	2¾ Feb 20	½ Feb	5½ June
*38⅞ 39⅞	39⅞ 39⅞	40⅛ 40⅛		*38 40	*38 39¾	300	Loose-Wiles Biscuit 25	38½ Feb 26	x44¾ Jan 17	19¼ Feb	44¾ Dec
*123 125¼	*123 125¼	*123 125¼		*123 125¼	*123 125¼	------	7% 1st preferred 100	119¾ Jan 11	128 Apr 14	113½ May	120 Jan
17½ 17⅞	17½ 17⅞	17½ 17⅝		17¼ 17⅜	17 17⅜	8,000	Lorillard (P) Co 10	15¾ Jan 8	19½ Feb 5	10⅜ Feb	25¼ July
*105 ----	*105 ----	*105 ----		*105 ----	*105 ----	------	7% preferred 100	102 Jan 26	113 Apr 11	87½ Feb	106 Nov
2 2	2 2	*1⅞ 2¼		*1⅞ 2¼	*1⅞ 2¼	300	Louisiana Oil No par	1¼ Jan 10	3⅜ Apr 4	⅝ Jan	4 July
*14 18	*14 18	*14 18		*14 18	*14 18	------	Preferred 100	7¼ Jan 2	23½ Apr 4	3½ Feb	29 July
17⅛ 17⅛	17¼ 17¼	x17¼ 17¼		*16⅝ 18	17 17	700	Louisville Gas & El A No par	15 Jan 9	21 Feb 7	13⅞ Apr	25¾ June
13⅜ 13⅞	*13⅞ 14¼	*13½ 14⅛		13¼ 13¾	*12¾ 13¾	500	Ludlum Steel 1	12½ May 10	19½ Feb 20	4 Feb	20⅛ July
*75 85	*75 85	*75 85		*72 85	*72 85	------	Conv preferred No par	84 May 7	97 Feb 20	14⅜ Mar	95½ Dec
*33 34½	32½ 32½	*32⅜ 33¾		*32⅜ 33⅜	*32⅝ 33	200	MacAndrews & Forbes 10	30 Jan 5	34⅝ Apr 28	9½ Feb	31¾ Dec
104 104	*104 ----	*104 104		*104 107	*104 107	20	6% preferred 100	95 Jan 13	104 May 25	74 Apr	96 Nov
*25¾ 27	26¼ 26¼	26½ 26½		25¼ 25¼	25 25¼	900	Mack Trucks Inc No par	23⅝ May 10	41¾ Feb 6	13½ Feb	46⅜ July
40 40¼	40 40½	40¼ 40⅜		39⅞ 40¼	39¼ 39½	1,800	Macy (R H) Co Inc No par	38½ May 22	62⅛ Jan 30	24¼ Feb	65¾ July
*6⅝ 6¾	6¾ 6¾	*6⅝ 6⅞		*6½ 6¾	6½ 6½	1,000	Madison Sq Gard v t c No par	2⅝ Jan 2	7 Apr 27	1⅝ Mar	7 June
21 21	*20½ 21	21 21		*19 20¾	*19⅛ 21	1,300	Magma Copper 10	15½ Jan 17	22 Apr 16	5⅜ Mar	19⅝ July
*2¾ 2⅞	*2¾ 2⅞	*2¾ 2⅞		*2¾ 2⅞	2¾ 2¾	200	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	------	7% preferred 100	7⅝ Jan 9	33⅜ Apr 24	3 Feb	26¾ July
*1½ 3	*2 3	*2 2½		*2 2½	*2 2½	------	‡Manati Sugar 100	1 Jan 8	3¾ Jan 23	¼ Jan	5¾ July
*5 7⅜	*5 7⅜	*4 7⅜		*4 7⅜	*4 7⅜	------	Preferred 100	1¾ Jan 3	9¼ Apr 26	⅜ Jan	9⅞ July
*5½ 7⅜	*5½ 7¼	*5½ 7⅜		*5½ 7⅜	*5½ 7⅜	------	Mandel Bros No par	4¼ Jan 23	8½ Jan 26	1½ Jan	9⅞ June
*14⅝ 16	*14⅝ 16	*14½ 16		*14½ 16	*14½ 16	------	Manhattan Shirt 25	12¼ Jan 4	20⅜ Feb 1	5½ Apr	23 July
*2½ 3	*2½ 3	*2⅝ 3		*2⅝ 3	*2⅝ 3	------	Maracaibo Oil Explor No par	1¾ Jan 10	3⅜ Feb 17	½ Jan	4 June
*4¾ 4⅞	*4¾ 4⅞	*4¾ 4⅞		*4¾ 4⅞	*4¾ 4⅞	------	Marancha Corp 5	4½ May 11	5⅜ Feb 5	4⅞ Nov	5⅜ Nov
*7¼ 7½	7¼ 7⅜	7½ 7½		7⅛ 7⅜	7¼ 7¼	1,100	Marine Midland Corp 5	5¾ Jan 5	9 Feb 6	5 Dec	11½ Jan
*22 23½	*22½ 23½	*21 23½		22 22	*21½ 24	100	Marlin-Rockwell No par	21½ Jan 8	32 Jan 25	6 Feb	23¼ Dec
15⅛ 15⅜	15⅝ 16⅛	15⅜ 15⅞		15 15⅜	14½ 15	2,900	Marshall Field & Co No par	12½ Jan 4	19⅝ Apr 11	4¼ Jan	18⅜ June
*6¾ 10	6¾ 6¾	*6½ 9		*6½ 9	8 8	700	Martin-Parry Corp No par	6½ Jan 24	12⅜ Mar 3	½ Jan	7⅞ Dec

* Bid and asked prices, no sales on this day. ‡ Companies reported in receivership. a Optional sale. c Cash sale. s Sold 15 days. x Ex-dividend. y Ex-rights.

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 26.	Monday May 28.	Tuesday May 29.	Wednesday May 30.	Thursday May 31.	Friday June 1.	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
30 30¼	30½ 30⅞	30½ 30¾		30⅛ 30¾	28⅜ 30	4,800	Mathieson Alkali Works No par	28 May 14	40¾ Jan 24	14 Feb	46½ Nov
*36 36¾	*36 38	*36¼ 37⅛		36 36	*35¼ 36	100	May Department Stores 10	30 Jan 2	44⅜ Apr 23	9¾ Feb	33 Sept
*6½ 6⅞	6½ 6½	*6 6½		*5¼ 6	5⅜ 5⅜	200	Maytag Co No par	4⅜ Jan 2	8¾ Feb 21	1⅛ Apr	8½ July
*26 26⅛	26 26	25¾ 25¾		*25 25½	*25 25½	200	Preferred No par	10 Jan 2	28½ Apr 26	3⅛ Apr	15¼ Aug
75 75	*75 75½	75 75		75 75	75 75	110	Prior preferred No par	49 Jan 3	92½ Apr 3	15 Apr	58 Oct
29 30	*29 30	30 30		27 29	27 27⅛	1,300	McCall Corp No par	24 Jan 11	32 Apr 13	13 Mar	30¾ Sept
2¼ 2¼	2¼ 2⅜	2½ 2½		*2¼ 2½	*2¼ 2½	600	‡McCrory Stores class A No par	1⅛ Jan 8	4½ Feb 6	⅜ Apr	4⅞ June
*2¼ 2½	2¼ 2¼	*2⅛ 2⅜		2⅛ 2⅛	2 2	700	Class B No par	1⅜ Jan 4	4¼ Feb 6	1⅛ Dec	6 Jan
*18½ 22	*19 20	20 20		*19 20⅛	*15 20	100	Conv preferred 100	5¼ Jan 2	25¾ Mar 17	2½ Mar	21 Jan
*6⅞ 9¾	*8 9¾	*7¾ 8¼		*7⅝ 9¾	*7⅝ 8¼	------	McGraw-Hill Pub Co No par	4 Jan 4	10½ Apr 21	3 Apr	8⅛ June
44½ 45	45 46⅜	44¾ 44¾		44¼ 45	44½ 45¼	6,800	McIntyre Porcupine Mines 5	38½ Jan 25	50¼ Apr 2	18 Mar	48⅜ Oct
86 86½	*82⅛ 86¼	*82⅛ 86¼		*82⅛ 86	84 84	400	McKeesport Tin Plate No par	83 May 10	94¼ Feb 21	44⅛ Jan	95¾ Aug
7⅜ 7½	7½ 7⅞	7⅝ 7¾		7⅛ 7½	7 7¼	6,600	McKesson & Robbins 5	4½ Jan 2	9⅛ Apr 10	1¾ Mar	13½ July
29¾ 29¾	29¾ 31⅛	30 30½		29 29½	28 28	3,000	Conv pref series A 50	11⅞ Jan 2	34½ Apr 27	3⅝ Mar	25 July
3⅞ 4	4 4⅛	4 4¼		3⅞ 4⅛	3¾ 4	9,000	‡McLellan Stores No par	1 Jan 6	5⅝ Mar 17	¼ Feb	3⅜ July
*50 54	*50 53⅞	53⅞ 54½		*50 55	*50 54	600	8% conv pref ser A 100	9½ Jan 2	56 Apr 27	2⅛ Jan	22⅞ July
*34¾ 35⅜	34½ 34½	34 34		33½ 34	33 33½	900	Melville Shoe No par	26 Jan 2	36 Apr 25	8¾ Feb	28¾ Oct
8 8	*8 8½	*8 8¼		8 8	7¾ 7⅞	400	Mengel Co (The) 1	6¾ Jan 13	11 Jan 22	2 Mar	20 July
*42½ 47	*43½ 47	44 44		*40 46	*39⅛ 47	10	7% preferred 100	30 Mar 21	52 Apr 19	22 Jan	57 July
*20¼ 23	*22 23	21 21		22 22	23 24	1,600	Mesta Machine Co 5	16½ Jan 4	30 Feb 19	7 Feb	21 Sept
*25¼ 26½	*25¼ 26	*25½ 26		26 26	26¼ 26¼	200	Metro-Goldwyn Pict pref 27	21 Jan 5	26¾ May 22	13½ Mar	22 Sept
4½ 4½	4⅜ 4⅜	*4⅜ 4½		*4¼ 4¾	*4¼ 4½	200	Miami Copper 5	4 May 11	6½ Feb 16	1⅝ Mar	9¾ June
12¼ 12¾	12½ 13¼	13 13⅛		12¾ 13	12½ 13	15,900	Mid-Continent Petrol 10	11 May 14	14¾ Feb 5	3¾ Mar	16 July
*12½ 13¾	*12½ 13½	*12½ 13⅝		12½ 12½	*11¼ 12½	200	Midland Steel Prod No par	11 May 14	21⅞ Feb 19	3 Mar	17¾ July
*75 84	*75 84	*75 84		*72½ 84	*72½ 84	------	8% cum 1st pref 100	70½ Jan 12	85¼ Apr 21	26 Mar	72 Sept
*44½ 47½	46 46	47⅞ 47⅞		*45 47⅞	*45½ 47	200	Minn-Honeywell Regu No par	36 Jan 4	52 Feb 1	13 Apr	36⅜ Dec
3⅛ 3⅛	3¼ 3¼	3⅛ 3⅛		3 3⅛	3 3	2,300	Minn Moline Pow Impl No par	2⅛ Jan 4	5⅞ Jan 30	⅞ Feb	5¾ July
*11 24	*17⅜ 24	*18¼ 23⅞		*15 23⅞	*15 20½	------	Preferred No par	17⅛ Jan 11	35¾ Feb 1	6 Feb	30 July
17 17	*17 17½	17½ 17½		*17¼ 17⅞	17⅛ 17⅛	400	Mohawk Carpet Mills 20	12½ Jan 4	22⅜ Apr 21	7 Jan	22 July
43¼ 43¾	44⅜ 44⅜	43½ 43½		43 43	42 43	2,100	Monsanto Chem Co 10	39 May 14	x46½ Apr 30	25 Mar	83 Dec
25⅛ 25⅞	25¾ 26⅜	25⅞ 26¼		24¾ 25½	23¾ 25⅛	49,000	Mont Ward & Co Inc No par	21¼ Jan 4	35⅝ Feb 15	8⅝ Feb	28⅞ July
*43⅛ 47	*42⅛ 47	*43⅛ 49		*42 48⅝	*43 47	------	Morrel (J) & Co No par	37 Jan 4	51¼ Apr 13	25 Jan	56 July
*⅝ ¾	⅝ ⅝	¾ ¾		⅝ ⅝	⅝ ⅝	800	Mother Lode Coalition No par	⅝ Jan 8	1⅜ Feb 8	⅛ Jan	2⅛ June
*8⅛ 9	*8½ 9	*8⅜ 9		*8⅛ 8¾	8¼ 8¼	200	Moto Meter Gauge & Eq 1	7¼ Jan 6	12 Feb 21	¼ Jan	8⅞ Dec
*24 24¾	24½ 24½	*23¼ 23⅞		23½ 23½	22½ 22½	300	Motor Products Corp No par	22⅛ May 12	44¾ Feb 15	7¾ Mar	36¾ Sept
10 10⅛	10¼ 10½	10⅜ 10⅜		9¾ 10	9½ 9½	1,900	Motor Wheel 5	9 Jan 5	16½ Feb 16	1½ Mar	11⅝ July
*10 11½	*11¼ 11½	11¼ 11¼		11 11	10⅝ 11	400	Mullins Mfg Co No par	5¼ Jan 12	15⅝ Apr 23	1½ Mar	10¾ July
37 37	36 36	*32½ 36¾		*32½ 36	33½ 33½	30	Conv preferred No par	12⅛ Jan 3	46 Apr 21	5 Mar	25 June
*18 21¼	*19 21	20 20		21 21	*18½ 21	200	Munsingwear Inc No par	13¾ Jan 6	25¼ Apr 13	5 Mar	18⅜ June
7⅛ 7⅛	7¼ 7⅜	7¼ 7⅜		7 7¼	6¾ 6⅞	5,600	Murray Corp of Amer 10	6 May 12	11⅝ Feb 16	1⅝ Feb	11½ July
*18 19¼	*18¼ 19¼	*18¼ 19		*16 19	*16 19	------	Myers F & E Bros No par	15⅛ Jan 2	21¾ Feb 21	8 Jan	20½ July
16¾ 17	16⅞ 17½	17 17⅜		16⅞ 17	16⅜ 16¾	4,900	Nash Motors Co No par	15⅞ May 14	32¼ Jan 30	11⅛ Apr	27 July
5⅝ 5⅝	5⅝ 5⅝	5⅜ 5½		5½ 5½	5⅜ 5⅜	700	National Acme 1	4¼ Jan 9	8⅞ Feb 23	1⅛ Feb	7¾ July
*7¼ 8	*7¾ 8	*7¾ 8		7⅜ 7⅜	*7¼ 7⅞	300	National Aviation Corp No par	7⅜ May 31	13¼ Jan 31	9⅞ Dec	10⅛ Dec
7¾ 7¾	7⅞ 7⅞	*7¼ 7⅞		7¼ 7¼	6¾ 7	600	‡National Bellas Hess pref 100	6 Jan 5	12¾ Mar 19	1¼ Jan	9⅞ July
33⅝ 34	33⅞ 34⅜	34 34½		33⅞ 34½	33¾ 34½	13,700	National Biscuit 10	33⅝ May 23	49½ Jan 16	31½ Feb	60⅝ June
*142 143¾	142 142	*142½ 143½		*142½ 143½	*142½ 143¾	200	7% cum pref 100	131 Jan 3	148 Apr 2	118 Mar	145 Aug
15¾ 15¾	16⅛ 16¼	15⅞ 16		15 15½	15 15⅛	4,400	Nat Cash Register No par	14½ May 12	23⅝ Feb 6	5⅛ Mar	23⅝ July
16¾ 17¼	17 17⅜	17⅛ 17⅜		16⅞ 17⅛	x16⅝ 17⅛	16,900	Nat Dairy Prod No par	13 Jan 4	18 Apr 21	10½ Feb	25¾ July
*1⅝ 2⅛	*1⅝ 2¼	1⅝ 1⅝		1¾ 1¾	*1⅝ 1⅞	200	‡Nat DepartmentStores No par	1 Jan 9	3 Mar 16	⅛ Mar	2½ June
18 18	18 18	*17 18		17 17½	16½ 17½	120	Preferred 100	5 Jan 17	22½ Apr 18	1¼ Feb	10 June
25¼ 25½	25⅝ 26⅛	25½ 26⅛		25 25⅝	24¼ 25¼	21,000	Natl Distil Prod new No par	23¼ Jan 3	31⅝ Feb 1	20⅞ Dec	33¼ Nov
*26¼ 27¾	*27½ 27¾	*26¾ 27¾		*27 27¾	*27 27¾	------	Nat Enam & Stamping No par	16½ Jan 5	32⅞ Apr 24	5 Feb	19⅝ Dec
*136¾ 145	*136¾ 149	*140 145		*140 140¾	140 140	100	National Lead 100	135 Feb 10	160½ Apr 18	43¼ Feb	140 Nov
*140½ 144	*140½ 144	*140½ 142⅛		*139¼ 143½	*134¼ 143	------	Preferred A 100	122 Jan 16	143 Apr 18	101 Mar	128¼ Nov
*112 116⅝	*112 116⅝	*112 116⅝		*113 116⅝	*113 116⅝	------	Preferred B 100	100½ Jan 9	113 May 12	75 Feb	109⅛ July
10¼ 10¼	10 10¼	9⅞ 10¼	Stock	9¾ 10	9¾ 9¾	2,700	National Pow & Lt No par	8½ Jan 4	15½ Feb 6	6⅞ Apr	20½ July
*40½ 42½	*41 42½	41⅞ 42⅛		40 40⅛	38¾ 39¾	2,600	National Steel Corp 25	38¾ June 1	58¼ Feb 5	15 Feb	55⅛ July
*15¾ 16⅝	15¾ 15¾	16¼ 16¼	Exchange	*15½ 16¾	15 15¼	500	National Supply of Del 25	11½ Jan 10	21⅛ Apr 24	4 Apr	28⅝ June
*49⅝ 55	*50 54	*50 53		49¾ 50	*49¾ 58½	20	Preferred 100	33½ Jan 4	60 Apr 23	17 Feb	60¼ June
12⅝ 12⅝	*12⅝ 12¾	12½ 12½	Closed—	12¼ 12⅝	*12½ 12¾	1,400	National Tea Co No par	11 May 12	18¾ Feb 1	6½ Jan	27 July
19½ 19½	21 21½	21 21		*19½ 20½	19⅛ 19½	1,400	Neisner Bros No par	6½ Jan 4	30¼ Apr 13	1½ Jan	12⅛ June
*40¾ 42½	*40 42½	*40 42½	Memorial	*40 42½	*40 42½	------	Newberry Co (J J) No par	39½ May 14	49⅞ Apr 10	----	----
*102 104	*102 104	*102 104		*102 104	*102 104	------	7% preferred 100	100 Apr 3	104 Apr 10	----	----
*8⅝ 9¼	9 9	8⅝ 8⅝	Day.	*8½ 9⅜	*8½ 9⅛	500	Newport Industries 1	6 Jan 10	13 Mar 6	1⅜ Mar	11¾ July
16 16	*15¾ 17¾	*15¾ 18		*15¾ 17	15¾ 15¾	200	N Y Air Brake No par	15 Jan 5	24¾ Feb 7	6⅛ Apr	23½ July
*4 7	*4 7	*4 5⅞		*4 5⅞	*4 5⅞	------	New York Dock 100	3⅝ Jan 11	8¼ Mar 19	2¾ Dec	11⅞ June
*10½ 12	*10¼ 13	*11½ 12½		11½ 11½	*11 13	100	Preferred 100	8 Jan 8	20 Mar 13	6 Oct	22 June
*⅝ ¾	*⅝ ¾	⅝ ⅝		*⅝ ¾	⅝ ⅝	500	‡N Y Investors Inc No par	½ Jan 2	1¼ Feb 7	⅜ Dec	2¾ June
*16 17¼	16½ 17	*16¼ 16¾		16 16	15¾ 15⅞	500	N Y Shipbldg Corp part stk 1	11⅝ Jan 3	22⅞ Feb 1	1¾ Jan	22½ Aug
*78 82	*80 82	*80 81		80 80	*78 82	10	7% preferred 100	73½ Jan 3	89¾ Apr 13	31 Jan	90 June
*96 98	*97 98	*97 98		97 98	97½ 97½	20	N Y Steam $6 pref No par	82 Jan 5	99½ Apr 10	70 Nov	101⅞ Aug
109⅞ 109⅞	*108½ 109¾	*108½ 109¾		*108½ 109	*108½ 109	10	$7 1st preferred No par	90 Jan 15	109⅞ May 26	83 Nov	110 Jan
43¼ 43⅞	43½ 44¼	42½ 43⅝		42⅜ 42¾	42 42½	13,000	Noranda Mines Ltd No par	33¼ Jan 4	44¾ Apr 9	17⅜ Jan	38⅞ Sept
16½ 17	16¾ 17½	17⅛ 17⅜		16¾ 17⅛	16¼ 16¾	12,900	North American Co No par	13⅝ Jan 9	25½ Feb 6	12¼ Dec	36½ July
*42⅝ 43½	*43¼ 43½	43 43¼		42½ 43¼	42½ 42¾	800	Preferred 50	34 Jan 9	45 Apr 20	31 Dec	46 Jan
4⅞ 5	5 5¼	4⅞ 5⅛		4¾ 4¾	4½ 4¾	4,800	North Amer Aviation 1	4⅛ Feb 10	8¾ Feb 1	4 Feb	9 July
*70 71	70 70	*68 71		70½ 70½	*67⅞ 70	200	No Amer Edison pref No par	47½ Jan 4	74 Apr 28	39 Nov	79 July
*41 42	42 42	*40 41		*40 41	40 40	100	Northwestern Telegraph 50	34 Jan 9	43 Apr 26	26¾ Apr	43 June
*2⅞ 3¼	3 3⅛	*3 3¼		2⅞ 2⅞	*2⅞ 3¼	300	Norwalk Tire & Rubber No par	2⅜ Jan 8	4½ Feb 19	1⅛ Feb	5⅞ July
11⅝ 11⅞	12 12¼	12¼ 12¼		11⅝ 12¼	11½ 12	5,300	Ohio Oil Co No par	10½ May 14	15⅞ Feb 5	4¾ Feb	17⅝ July
3¾ 3¾	3¾ 3¾	3¾ 3¾		3¾ 3⅞	3½ 3⅝	1,300	Oliver Farm Equip No par	3⅛ May 14	7 Feb 5	1⅛ Feb	8¾ July
*15½ 17	17 17	*16 17		*16⅜ 17	16 16	200	Preferred A No par	12 Jan 8	27⅜ Feb 5	3¼ Feb	30¾ June
5⅛ 5⅞	5½ 6	5⅞ 6⅛		5⅞ 6	5¾ 5¾	9,400	Omnibus Corp(The)vtc No par	4⅝ May 23	6¼ Jan 2	1¾ Mar	8¾ July
*9½ 11	*9⅜ 11¼	*10 11⅜		*9¼ 10¾	*8 10	------	Oppenheim Coll & Co No par	7⅛ Jan 4	14⅝ Mar 31	2½ Feb	15 June
15¾ 15⅞	15⅝ 16	15¾ 16¼		15¾ 16⅛	15½ 15½	4,900	Otis Elevator No par	14 May 8	19⅜ Feb 16	10⅛ Feb	25¼ July
*100⅛ 101	*100½ 101	101 101		*100¼ 101	101 101	80	Preferred 100	92 Jan 18	102 May 12	93½ Apr	106 July
4⅞ 4⅞	4⅞ 5	4¾ 4¾		*4⅝ 4¾	4½ 4¾	1,600	Otis Steel No par	4⅛ Jan 4	8 Feb 19	1¼ Mar	9¼ June
*18¼ 19⅜	*18¼ 19⅜	*18¼ 19⅜		18 18	*15½ 18⅛	100	Prior preferred 100	9 Jan 2	25 Feb 20	2¼ Feb	21¾ June
75 75	74¼ 74⅞	74 74½		74 74¾	74 74¼	2,200	Owens-Illinois Glass Co 25	73½ May 14	94 Jan 30	31½ Mar	96¾ July
17 17	17 17½	17 17¼		17⅛ 17⅛	16¾ 17	3,700	Pacific Gas & Electric 25	15½ Jan 6	23½ Feb 7	15 Dec	32 July
*31 31½	31⅛ 31⅜	31¼ 31¼		31¼ 31¾	31 31½	1,400	Pacific Ltg Corp No par	23½ Jan 2	37 Feb 7	22 Dec	43⅜ Jan
24⅛ 24⅛	25¼ 26¾	26 26		25 25	*24 24½	900	Pacific Mills 100	20⅝ May 14	34 Feb 5	6 Feb	29 July
*75 76	*76 77	76⅛ 77		77 77	*75 77¼	90	Pacific Telep & Teleg 100	72 Jan 11	85½ Mar 13	65 Mar	94¾ July
*109½ 112	*109¼ 112	*109½ 112		*109¾ 112	*109¾ 112	------	6% preferred 100	103 Jan 3	112½ Apr 26	99¼ Nov	111½ Sept
7½ 7½	7¼ 7¼	*7 7¼		7 7	7 7	600	Pac Western Oil Corp No par	6½ Mar 19	8⅞ Apr 25	5¾ Dec	9½ Sept
3⅞ 4⅛	3⅞ 4	3⅞ 4		3⅞ 4	3⅞ 3⅞	10,700	Packard Motor Car No par	3¾ May 14	6⅝ Feb 23	1¾ Mar	6⅞ July
*10¾ 11⅛	11 11⅛	*10¾ 11¼		*10¾ 11¼	*10¾ 11¼	200	Pan-Amer Petr & Trans 5	10¾ Jan 9	11½ Jan 30	8 June	14 July
*23 24½	25 25¼	*25¼ 25½		25¼ 25¼	*22 28	300	Park-Tilford Inc 1	20 May 12	35½ Feb 6	6 Jan	36⅜ Oct
*1⅛ 1¼	*1 1¼	*1 1¼		*1 1¼	*1 1¼	------	Parmelee Transporta'n No par	1 Jan 11	2 Feb 5	⅜ Mar	3 July
*1½ 1¾	*1⅜ 1½	1½ 1½		1½ 1½	*1⅜ 1½	500	Panhandle Prod & Ref No par	1¼ Jan 2	2½ Apr 6	⅜ Apr	4¼ June
*14 18	*14 18	*14 18		*14 18	*14 18	------	8% conv preferred 100	12 Jan 3	21½ Apr 6	5¾ Jan	20 June
4¾ 4¾	4¾ 4⅞	4⅝ 5⅛		4⅝ 4¾	4⅜ 4⅝	18,500	‡Paramount Publix ctfs 10	1¾ Jan 2	5⅞ Feb 16	⅛ Apr	2½ June
4¼ 4⅝	4⅜ 4⅝	4⅜ 4⅜		4¼ 4¼	4 4⅛	6,500	Park Utah C M 1	3¼ Jan 11	6⅞ Feb 15	¾ Jan	4¼ July
2⅜ 2¾	2⅝ 2¾	2¾ 2⅞		2⅝ 2¾	2⅝ 2¾	5,500	Pathe Exchange No par	1½ Jan 4	4¼ Mar 2	¼ Jan	2½ July
21 21¾	21¾ 22⅝	22 22¾		21 21¾	20½ 21½	10,900	Preferred class A No par	10½ Jan 4	24⅛ Apr 23	1¼ Jan	14¼ Dec
*16¼ 17½	16½ 16¾	*16¼ 16⅞		15½ 16⅛	15¼ 15½	2,200	Patino Mines & Enterpr No par	13⅝ May 14	21½ Jan 2	5⅜ Jan	25 Nov
3⅞ 4	4 4	3⅞ 4¼		4 4	4⅛ 4⅜	4,400	Peerless Motor Car 3	2 Jan 2	4⅝ Apr 23	¾ Feb	9⅛ July
*54¼ 55	55 55	*54 55		*53½ 55	53¾ 53¾	200	Penick & Ford No par	53 May 14	64 Jan 30	x25½ Feb	60¾ Dec
56 56	56½ 57	56 56¾		55⅞ 56	55 56	3,100	Penney (J C) No par	51½ Jan 4	67⅞ Mar 3	19¼ Mar	56 Dec
*108 110	*108 110	*108 110		*108 110	*108 110	------	Preferred 100	105½ Mar 8	108½ May 16	90 Jan	108 Aug
3½ 3½	*3¼ 4	*3¼ 4¼		*3¼ 3⅝	*3½ 4	100	Penn Coal & Coke Corp 10	2⅛ Jan 9	5¼ Apr 26	¾ Feb	9⅝ July
4⅝ 4⅝	4⅞ 4⅞	4⅞ 4⅞		*4½ 5	4½ 4½	600	Penn-Dixie Cement No par	3⅞ Jan 6	7¾ Feb 5	¾ Jan	9½ June
*20⅛ 23¾	*19 21	*19 21½		*18⅛ 21	*18⅛ 21	------	Preferred series A 100	13 Jan 8	32 Apr 24	4⅛ Mar	32 July
30½ 30⅝	30½ 30½	30½ 30½		*20¾ 30½	29¾ 29¾	600	People's G L & C (Chic) 100	27 Jan 4	43⅞ Feb 6	25 Dec	[illegible] Jan
*14 14¾	*14 15	*14 15		*14 15	*14 15	------	Pet Milk No par	9¼ Jan 3	15 Feb 23	6½ Feb	15½ June
*11 11¼	11 11⅛	11 11		11 11	10½ 10½	900	Petroleum Corp of Am 5	9 Jan 5	14¼ Feb 3	4⅝ Jan	15 July
16⅜ 16½	16½ 17⅛	16⅜ 16⅞		15½ 16	15 15½	6,300	Phelps-Dodge Corp 25	14⅝ Mar 27	18⅞ Apr 26	4½ Jan	18⅞ Sept
*31½ 32	31⅜ 31⅞	31¼ 31¼		*31½ 32	31½ 31½	500	Philadelphia Co 6% pref 50	24¼ Jan 2	37 Feb 9	21½ Nov	36 July
*59 61	60 60	*59 62		*57½ 62	*57½ 65⅛	100	$6 preferred No par	49 Jan 12	64¾ Feb 17	38¼ Dec	62 July
*4½ 4¾	4¾ 4⅞	4½ 4¾		*4⅜ 4⅝	4¼ 4⅜	1,300	Phila & Read C & I No par	3¼ Jan 4	6¾ Feb 21	2½ Feb	9½ July
19¾ 20¼	20 20	20 20⅜		*19½ 20	19 19½	2,100	Phillip Morris & Co Ltd 10	11½ Jan 3	20⅜ Mar 29	8 Feb	14⅞ June
*13 15	*13 16	*13 15		13 13	*11 13	100	Phillips Jones Corp No par	9 Jan 5	21 Apr 2	3 Feb	16¾ July
*54 69½	*54 69¾	54 69¾		*54¾ 65	*54¾ 69¾	------	7% preferred 100	58 Feb 27	74⅞ Apr 7	35 June	35 June
18½ 18¾	18⅞ 19⅜	18⅞ 19⅛		18¼ 19¼	18 18¾	12,400	Philips Petroleum No par	15⅛ Jan 9	x20¾ Apr 11	4¾ Jan	18¾ Sept
*5¼ 8½	*5½ 8½	*5⅛ 8½		*5½ 8½	*5½ 8½	------	Phoenix Hosiery 5	5⅛ May 12	13½ Feb 3	1⅝ Mar	17¾ Dec
3⅛ 3⅛	3⅛ 3¼	3⅛ 3¼		3 3	3 3	2,300	Pierce-Arrow Mot Car Co 5	2 Jan 16	6½ Feb 19	3 Dec	7½ Nov
*⅝ ¾	⅝ ⅝	⅝ ⅝		⅝ ⅝	⅝ ⅝	900	Pierce Oil Corp 25	⅝ May 10	1⅛ Jan 30	¼ Jan	1⅞ June
*7 9⅜	*7 9⅜	*7 9		*7 8	7 7	100	Preferred 100	7 May 11	10¾ Feb 14	3⅞ Feb	13⅞ June
*1⅜ 1½	1⅜ 1⅜	1⅜ 1⅜		1⅜ 1⅜	1⅜ 1⅜	500	Pierce Petroleum No par	1¼ Jan 13	2 Feb 6	⅝ Jan	2¾ June
25¾ 25¾	25⅞ 26¼	*25 26½		25½ 25½	25⅞ 25⅞	1,100	Pillsbury Flour Mills No par	18½ Jan 8	27⅜ Apr 27	9⅝ Feb	26⅞ June
*74½ 75¾	*74⅜ 75	*74¼ 75		*73⅞ 75	75 75	100	Pirelli Co of Italy Amer shares	70¼ Jan 22	84½ Mar 24	33⅜ Apr	75 Nov
*12¼ 13⅞	*12¼ 13¼	12¼ 12¼		*11½ 13¾	*11½ 13½	100	Pittsburgh Coal of Pa 100	9½ Jan 9	18½ Feb 9	4 Feb	23 July
*30¼ 34	*30¼ 34	*30¼ 34		*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. Saturday May 26.	Monday May 28.	Tuesday May 29.	Wednesday May 30.	Thursday May 31.	Friday June 1.	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
7⅜ 7½	7⅝ 7¾	7⅝ 7¾		7¼ 7⅜	7 7⅛	1,600	Pittsburgh Screw & Bolt No par	7 Jan 5	11⅜ Apr 4	1⅞ Feb	11¾ July
*28 33	*26⅛ 33	*27½ 33		*26⅛ 33	*26⅛ 33	------	Pitts Steel 7% cum pref 100	27 May 17	43 Feb 21	10¼ Jan	38¾ May
*1⅜ 2¾	*1⅞ 2¾	*1⅝ 2¾		*1⅜ 3	*1¾ 3	------	Pitts Term Coal Corp 100	2 Jan 19	3½ Feb 21	½ Feb	6⅞ July
*10¼ 13	*11½ 13	*11½ 13		*10 13	*10 13	------	6% preferred 100	8⅛ Jan 4	17½ Feb 23	4 Jan	23½ July
*2⅝ 3⅞	*2⅝ 3	*2⅝ 3		2⅝ 2⅝	*2½ 2½	100	Pittsburgh United 25	2¼ Jan 2	5 Feb 19	¾ Feb	6½ July
*39 42¾	*39 42¾	*39 40		39 39	*38 38¾	10	Preferred 100	37 Jan 2	59⅞ Feb 19	15¾ Feb	64 July
*2⅜ 3⅛	*2⅜ 3¼	*2⅜ 2¾		*2½ 4	*2½ 4	------	Pittston Co (The) No par	1¾ Jan 4	5 Feb 21	⅜ Apr	7 June
12⅛ 12¼	12⅛ 12⅜	12 12⅛		12 12¼	*11¾ 11⅞	1,800	Plymouth Oil Co 5	10 May 14	16¾ Jan 30	6¾ Feb	17⅝ July
*8¼ 8½	8½ 8½	*7⅜ 8½		*7 8	7¼ 7¼	200	Poor & Co class B No par	7¼ June 1	14⅞ Feb 5	1¾ Apr	13¾ July
*3¾ 4½	*3⅝ 4½	*3⅝ 4½		*3⅝ 4½	*3⅝ 4½	------	Porto Ric-Am Tob cl A No par	3 Jan 12	6¼ Jan 30	1⅝ Mar	8 June
1¾ 1¾	*1⅝ 2¼	*1⅝ 1⅞		*1⅝ 2	*1⅝ 2	100	Class B No par	1½ Jan 3	3¼ Jan 30	⅝ Feb	4 May
19⅜ 19½	19⅝ 20⅛	19¼ 19¼		18½ 18½	17⅝ 17⅝	2,000	Postal Tel & Cable 7% pref 100	16¼ May 14	29⅜ Feb 6	4 Feb	40¾ June
*2¾ 3⅛	*2¾ 2⅞	2¾ 2¾		2¾ 2¾	2⅝ 2⅝	400	‡Pressed Steel Car No par	1⅞ Jan 5	5½ Feb 16	⅝ Jan	5½ June
*11 13	12 12	*11 13		*11 13	*11 13	100	Preferred 100	6⅞ Jan 5	22 Feb 17	3 Jan	18 June
34 34	33¾ 34	33⅞ 34		33½ 33⅞	33½ 33½	2,600	Procter & Gamble No par	33½ May 31	41¼ Jan 23	19⅝ Feb	47½ July
110 110	109 110	*109 110		109¼ 110	*109 110	130	5% pref (ser of Feb 1 '29) 100	102½ Jan 22	110 May 15	97 Apr	110¾ Nov
---- ----	---- ----	---- ----		---- ----	---- ----	------	‡Producers & Refiners Corp 50	¼ Jan 2	1¼ Mar 15	¼ Jan	2⅞ June
---- ----	---- ----	---- ----		---- ----	---- ----	------	Preferred 50	1⅛ May 2	6⅞ Feb 19	2 Nov	13 June
36 36	36 36½	36⅛ 36½		x36 36	35 35¾	2,600	Pub Ser Corp of N J No par	33 May 14	45 Feb 6	32⅝ Nov	57⅛ June
*79½ 80¾	*79¼ 80¼	*79¼ 80		*78½ 80	79 79¼	200	$5 preferred No par	67 Jan 2	84 Feb 6	59⅞ Nov	88½ Jan
*91 93½	*91 93½	*91 93½		*91 93½	*90⅞ 92¾	------	6% preferred 100	79 Jan 8	96¼ Apr 27	75 Dec	101⅜ Jan
102½ 102½	*102 104	*102½ 104		x102½ 102½	*102½ 104	200	7% preferred 100	90 Jan 8	106 Feb 21	84 Dec	112½ Jan
*114¼ 118	*116 117	*116 117		*114 117¼	*113½ 116¾	------	8% preferred 100	105 Jan 12	119½ Feb 17	99 Nov	125 Jan
*102½ 104½	*102½ 104½	*102½ 104½		*101¼ 104½	*101¼ 104½	------	Pub Ser El & Gas pf $5 No par	90 Jan 10	103¼ May 17	83⅞ Dec	103½ Jan
50 51	50 51¼	48¾ 49¾		48 49	46⅞ 48⅛	6,500	Pullman Inc No par	46⅞ June 1	59⅜ Feb 5	18 Feb	58⅛ July
10½ 10½	10⅜ 10⅝	10½ 10½		10⅛ 10½	10 10⅛	2,230	Pure Oil (The) No par	9⅜ May 10	14⅞ Feb 16	2½ Mar	15⅜ Sept
*66 69	*67 69	*67 69		66 66¼	66½ 66½	260	8% conv preferred 100	58¾ Jan 9	80 Feb 6	30 Mar	69⅞ Sept
13¼ 13¼	13½ 13¾	13½ 13⅝		13⅛ 13⅜	12⅞ 13	2,100	Purity Bakeries No par	12¼ Jan 6	19¾ Feb 5	5⅞ Feb	25⅜ July
7⅜ 7½	7½ 7¾	7½ 7¾		7⅛ 7⅜	7 7⅛	25,600	Radio Corp of Amer No par	6½ Jan 4	9⅛ Feb 6	3 Feb	12¼ July
*38 39½	39½ 39⅞	40 40		38 38	37½ 38	1,000	Preferred 50	23¼ Jan 4	41½ May 11	13¼ Feb	40 May
32⅛ 32½	32¼ 33	31⅞ 32⅞		30¾ 32	29 31	12,300	Preferred B No par	15 Jan 4	35⅜ May 11	6½ Feb	27 July
3 3	2⅞ 3	2⅞ 2⅞		2⅞ 2⅞	2⅞ 3	2,400	‡Radio-Keith-Orph No par	2¼ Jan 9	4¼ Feb 17	1 Mar	5¾ June
18 18	18¼ 18⅜	x18⅜ 18⅜		*17 18	18 18	500	Raybestos Manhattan No par	16 Jan 9	23 Feb 5	5 Feb	20⅝ Sept
*9 9⅞	*9 9⅞	*9 9⅞		*9 9⅞	*9 9⅞	------	Real Silk Hosiery 10	7½ May 14	14 Feb 6	5½ Feb	20⅞ June
*50¼ 70	*50¼ 70	50⅜ 50⅜		*50⅜ 60	*50¼ 60	10	Preferred 100	45 Jan 23	60¼ Apr 26	25 Jan	60 May
*2¾ 3½	*2¾ 3	2¾ 2¾		2¾ 2¾	2⅝ 2¾	1,200	Reis (Robt) & Co No par	2⅛ Jan 5	6 Apr 2	¼ Jan	4½ July
*15 18	*15¼ 17	*15 18		*15 18	15 15	100	1st preferred 100	13½ Jan 3	38¾ Apr 2	1⅛ Jan	18½ June
9½ 9¾	9¾ 9¾	9½ 9⅝		9½ 9½	9⅜ 9½	1,900	Remington-Rand 1	6⅜ Jan 6	13⅜ Feb 23	2½ Feb	11¼ July
*50¼ 55	*50⅜ 55	*51 55		*50⅜ 55	*50⅜ 55	------	1st preferred 100	32⅜ Jan 5	69½ Mar 14	7½ Feb	37½ July
*48 60	*48 60	*48 60		*48 60	*48 60	------	2d preferred 100	30 Jan 8	67 Mar 14	8 Feb	35¾ Dec
3⅜ 3⅜	3½ 3½	3½ 3½		3⅜ 3⅜	3¼ 3¼	1,700	Reo Motor Car 5	3⅛ Jan 2	5½ Feb 23	1⅜ Feb	6⅜ June
16¼ 16½	16⅞ 17⅜	16½ 16⅞		16 16½	15¼ 16	15,300	Republic Steel Corp No par	15 May 14	25¾ Feb 23	4 Feb	23 July
45 46	46 47	46 46½		44 45¼	43¼ 43⅜	2,700	6% conv preferred 100	39 Jan 4	67½ Feb 23	9 Feb	54½ July
*9⅝ 10⅛	*9⅝ 10⅛	*9⅝ 10⅛		*9⅝ 10⅛	9⅝ 9⅝	100	Revere Copper & Brass 5	5 Jan 8	14½ Apr 11	1¼ Jan	12 June
*19½ 25	*19 25	20⅛ 20⅛		*18¾ 22½	*18½ 22½	200	Class A 10	11¼ Jan 29	28½ Apr 11	2¼ Mar	25 June
*24½ 25	24⅞ 25	24¾ 25		24¾ 24⅞	x20 21½	1,600	Reynolds Metal Co No par	15½ Jan 2	27¾ Apr 26	6 Feb	21½ June
11¾ 11¾	*10½ 11¾	*10¾ 11¾		*10¾ 11¾	*10¾ 11¾	100	Reynolds Spring No par	6½ Jan 9	13½ Feb 25	1½ Feb	15¾ July
43¾ 44¾	43¼ 44⅜	43½ 44⅛		43½ 43⅞	43 43⅞	9,800	Reynolds (R J) Tob class B 10	39¾ Mar 21	45½ Jan 9	26½ Jan	x54¼ Sept
59 59	*57 60½	*57 60½		*57 60½	*57 60½	20	Class A 10	57 Jan 5	59⅞ Jan 3	60 Jan	62¾ Jan
*6½ 9⅛	*7 8½	*6½ 8½		*6½ 9⅛	*6½ 9⅛	------	Ritter Dental Mfg No par	8 May 25	13½ Feb 8	6½ Feb	16¾ June
*29½ 30⅜	30 30	*30⅜ 30½		*29⅝ 30⅜	29 29⅜	1,000	Roan Antelope Copper Mines	26⅜ Jan 3	33⅛ Apr 26	23⅜ Nov	26½ Nov
8½ 8½	8¾ 8¾	*8¼ 8¾		*8¼ 8⅝	8¼ 8¼	700	Rossia Insurance Co 5	4 Jan 3	10¼ Feb 6	2 Apr	10⅞ June
*34⅝ 35⅛	34⅝ 34⅝	*34⅜ 35		33¾ 33¾	33⅞ 34	1,100	Royal Dutch Co (N Y shares)	33 Apr 30	39⅛ Feb 19	17⅝ Mar	39¾ Nov
19⅞ 20	19⅛ 20	19 19¼		19 19⅛	18 18¼	1,800	St Joseph Lead 10	16½ May 12	27⅞ Feb 5	6⅛ Feb	31¾ Sept
48½ 48½	48¾ 49	48½ 48⅞		48 48⅜	46⅞ 47⅝	3,100	Safeway Stores No par	44 Jan 5	57 Apr 23	28 Mar	62⅜ July
105 105	104¾ 104¾	104 104		103¾ 104	103½ 103¾	330	6% preferred 100	84¾ Jan 3	105 May 25	72 Apr	94½ July
111½ 111½	*111 112	111¾ 111¾	Stock	111½ 111½	111½ 111½	50	7% preferred 100	98½ Jan 15	112 Apr 20	80¼ Feb	105 Sept
*7½ 8	*7⅛ 8	7½ 7½		*7 7½	7 7	200	Savage Arms Corp No par	6 Jan 13	12¼ Feb 15	2¼ Apr	12 July
27⅛ 27½	27¾ 28¼	27⅛ 28	Exchange	26⅝ 26¾	25¾ 26⅝	13,400	Schenley Distillers Corp 5	25¼ May 10	38⅞ Apr 11	24 Nov	45¼ Aug
*4⅝ 4⅞	*4⅝ 5	*4⅝ 4⅞		4⅝ 4⅝	4¼ 4⅝	600	Schulte Retail Stores 1	3¾ Jan 4	8 Feb 5	⅝ Mar	10¼ July
22¼ 23	23¼ 23½	23 23	Closed—	*21½ 23	21 21	360	Preferred 100	15 Jan 2	30¾ Apr 16	3⅛ Apr	35¾ July
*43⅞ 49	*43⅞ 49	*43⅞ 49		*43⅞ 48¾	*44 49	------	Scott Paper Co No par	41 Jan 10	50 Apr 5	28 Jan	44⅞ July
32⅝ 32⅝	32¼ 32¾	32¼ 32¼	Memorial	x31½ 32	31 31¼	1,200	Seaboard Oil Co of Del No par	25⅜ Jan 6	38⅜ Apr 11	15 Feb	43⅜ Sept
*3⅛ 4⅛	*3 3¾	*3 3¾		*3 3¼	*3 3¼	------	Seagrave Corp No par	2⅝ Jan 18	4⅞ Feb 7	1⅛ Feb	4¾ July
41¾ 42⅜	42¾ 43½	42⅜ 43½	Day.	41⅛ 42¼	38⅜ 40⅞	30,400	Sears, Roebuck & Co No par	38⅜ June 1	51¼ Feb 5	12½ Feb	47 July
*2¼ 2¾	2¼ 2¼	*2¼ 2¾		*2¼ 2¾	*2¼ 2¾	100	Second Nat Investors 1	2 May 10	4¼ Jan 26	1¼ Feb	5 Jun
*36⅛ 42⅛	*36⅛ 42⅛	*36⅛ 42⅛		*36⅛ 42⅛	*36⅛ 42⅛	------	Preferred 1	32 Jan 8	45⅛ Feb 2	24 Feb	48 July
*1 1⅛	1 1	*1 1⅛		1 1	1 1⅛	700	‡Seneca Copper No par	1 Jan 5	2 Jan 22	⅛ Mar	3⅝ June
7½ 7⅝	7¾ 8	7⅝ 7⅞		7½ 7⅝	7¼ 7½	9,600	Servel Inc 1	4¾ Jan 8	9 Apr 24	1½ Feb	7½ July
10 10	10 10⅛	10 10¼		9⅝ 9⅞	9⅝ 9⅝	1,900	Shattuck (F G) No par	6¾ Jan 2	13⅞ Mar 9	5¾ Apr	13¼ July
7½ 7½	*7⅝ 9	*7½ 8½		*7½ 8¼	7½ 7½	300	Sharon Steel Hoop No par	5⅛ Jan 11	13¼ Feb 23	1½ Feb	12 July
*5¾ 6	6 6	*6 6⅝		5⅞ 5⅞	5⅞ 6	500	Sharpe & Dohme No par	4¾ Jan 2	7⅞ Feb 5	2½ Feb	8⅝ June
*45 47	*45½ 46	*45 46⅛		*46 47	46⅛ 46⅛	100	Conv preferred ser A No par	38¼ Jan 8	49 May 3	21¼ Mar	41⅞ July
*8⅜ 8½	8⅜ 8⅝	8⅜ 8½		8¼ 8¾	8 8⅛	4,700	Shell Union Oil No par	7⅞ Jan 3	11½ Jan 27	3½ Feb	11⅝ July
75 75	*73¾ 74⅞	*73¾ 75		75 75	*75 75¾	400	Conv preferred 100	58 Jan 2	89 Jan 26	28½ Mar	61 July
16½ 16½	17 17	16¾ 16⅞		15¾ 16¾	15⅜ 15½	1,800	Simmons Co No par	14½ May 14	24⅛ Feb 5	4⅜ Feb	31 July
8⅞ 9	9 9⅛	9⅛ 9⅛		*8¾ 9	8¼ 8⅞	2,100	Simms Petroleum 10	8¼ June 1	11½ Feb 5	4⅞ Feb	12⅜ June
*9⅛ 9½	*9¼ 9½	9¼ 9½		9½ 9½	9¼ 9½	1,300	Skelly Oil Co 25	7⅞ Jan 10	11⅛ Apr 25	3 Feb	9⅞ June
*63½ 66	63½ 63½	*62¼ 66		*62¼ 65	*62½ 64	100	Preferred 100	54¾ Jan 9	68⅛ Apr 26	22 Feb	57½ July
*17 29	*16 25	*18½ 25		*16 29	*16 29	------	Sloss-Sheff Steel & Iron 100	15 Jan 9	27½ Feb 17	7 Jan	35 July
*30¼ 40⅛	*30¼ 35	*30¼ 35		*30½ 35	*30½ 35	------	7% preferred 100	23½ Jan 2	42 Apr 23	8¼ Feb	42 July
13½ 13½	13⅜ 13½	*13 13¾		12¾ 13	13 13	900	Snider Packing Corp No par	6¾ Jan 3	17 May 5	⅝ Mar	9¾ July
15⅝ 15⅞	15¾ 16	15¾ 16		15¾ 16⅛	15¼ 15⅞	19,600	Socony Vacuum Corp 25	14 May 14	19⅞ Feb 5	6 Mar	17 Nov
*100½ 101⅛	*100½ 101⅛	*100½ 100¾		100⅛ 100⅛	100 100	300	Solvay Am Invt Tr pref 100	86 Jan 6	101¾ May 2	58 Feb	92 July
30 30¾	30⅞ 31¾	31⅝ 31⅞		31 31¼	29⅞ 30½	3,800	So Porto Rico Sugar No par	29⅛ May 14	39⅜ Feb 5	15⅞ Jan	48⅝ July
*126 129	*126 129	126 126		*125 129	*125½ 129	10	Preferred 100	115 Jan 16	130 Mar 20	112 Jan	132 July
16¾ 16¾	16⅝ 16⅞	16½ 16¾		16⅜ 16¾	16¼ 16⅜	3,100	Southern Calif Edison 25	15¼ Jan 4	22⅛ Feb 7	14⅛ Nov	28 Jan
*9½ 10	9⅞ 9⅞	*9½ 10		*9 10	*9½ 10	100	Spalding (A G) & Bros No par	5¾ Jan 10	13 Apr 21	4 Jan	11⅞ July
*55 60	*55 60	*55 60		*55 60	*55 60	------	1st preferred 100	30¼ Jan 11	74 Apr 21	25⅛ Mar	61 June
8½ 8½	---- ----	---- ----		---- ----	---- ----	10	Spang Chalfant & Co Inc No par	7 Jan 22	15⅜ Apr 23	4½ Feb	15½ July
*42 54	*42 50½	*42 50½		*42 50½	*42 50½	------	Preferred 100	30 Jan 23	62 Apr 24	17½ Feb	50 June
6 6	5⅞ 6	5⅞ 5⅞		5½ 5¾	5⅜ 5½	2,000	Sparks Withington No par	3⅝ Jan 5	8 Feb 21	¾ Feb	8 June
*4⅝ 5½	*4⅝ 5½	*4⅝ 5		*4⅝ 5	4⅝ 4⅝	10	Spear & Co No par	2 Jan 3	7⅜ Apr 18	½ Jan	5½ June
20¼ 20¼	*20¼ 21½	*20 20¾		*19¼ 21	*19¼ 20	200	Spencer Kellogg & Sons No par	15¾ Jan 5	24½ Feb 23	7½ Apr	22 July
9⅛ 9½	9⅜ 9¾	9¼ 9½		8⅞ 9⅜	8⅜ 8⅞	26,300	Sperry Corp (The) v t c 1	5⅝ Jan 5	11⅜ Apr 2	2⅛ May	7½ July
*6 9	*6 9	*6 7¾		*6 8¾	*6 8¾	------	Spicer Mfg Co No par	8 Jan 10	13 Feb 7	5 Jan	16 June
*27 29	27 27	*26 29		*25 29	*25 29	20	Conv preferred A No par	21¾ Jan 2	31½ Feb 20	11¾ Mar	32½ June
49¼ 50⅛	50 52½	50¼ 51¼		48½ 50	46 47¾	8,100	Spiegel-May-Stern Co No par	19 Jan 4	67½ Apr 25	1 Feb	21½ Dec
19⅝ 20	20 20½	20 20¼		20 20⅜	x19⅜ 20	12,200	Standard Brands No par	18¾ May 12	25¼ Feb 1	13¾ Mar	37⅝ July
5½ 5⅝	5⅜ 5¾	5⅛ 5⅛		*5⅛ 5¼	5 5	1,000	Stand Comm Tobacco No par	4 Jan 9	8 Mar 13	1 Jan	9⅜ Aug
10¼ 10¼	10⅜ 10½	10 10¼		10 10	9¾ 10⅛	3,100	Standard Gas & El Co No par	6⅝ Jan 4	17 Feb 6	5⅛ Mar	22½ June
11⅜ 11½	11½ 11½	11⅜ 11⅜		11⅛ 11⅛	10¼ 10½	1,000	Preferred No par	7⅜ Jan 8	17 Feb 6	6¾ Dec	25⅞ June
*22½ 25	*23 25	*22 25		*22 24½	22 22	100	$6 cum prior pref No par	16 Jan 10	33 Feb 6	15 Dec	61 June
*26½ 28	28 28	28 28		*26½ 28½	26½ 26½	400	$7 cum prior pref No par	17½ Jan 4	38½ Apr 24	16 Dec	66 June
*1¼ 1⅜	*1¼ 1⅜	1¼ 1¼		*1¼ 1⅜	*1¼ 1⅜	200	Stand Investing Corp No par	⅞ Jan 13	1⅞ Jan 5	½ Mar	2⅞ June
110¼ 110¼	*109¼ 110⅛	109½ 109½		109½ 109½	109 109¼	1,200	Standard Oil Export pref 100	96½ Jan 2	110¼ May 26	92½ Mar	102¾ Sept
32½ 33⅛	33¼ 33½	33⅜ 33¾		32⅞ 33	32 33⅛	7,300	Standard Oil of Calif No par	x30⅝ May 14	42⅞ Jan 30	19½ Mar	45 Nov
*38¼ 39	*38¼ 39	38¼ 38¼		*38 39	*38 39	100	Standard Oil of Kansas 10	33¾ Feb 13	41 Apr 21	12¾ Apr	39⅞ Dec
42⅜ 42¾	42⅞ 43⅜	42⅞ 43		42⅞ 43	42½ 42⅞	9,800	Standard Oil of New Jersey 25	41⅛ May 16	50⅛ Feb 17	22¾ Mar	47½ Nov
*11¼ 12	*10¾ 11¼	*10¾ 11¼		10⅞ 10⅞	10⅜ 10⅜	200	Starrett Co (The) L S No par	6 Jan 15	14¼ Apr 19	4 Feb	11½ June
*58 58¾	58¾ 59½	58¾ 59⅜		58⅜ 59	58⅜ 58¾	3,300	Sterling Products Inc 10	47¼ Jan 4	61¾ Apr 21	45¾ Dec	60¾ Sept
*1½ 1⅞	*1⅝ 1⅞	*1⅝ 1¾		*1⅝ 1¾	*1⅝ 1⅞	------	Sterling Securities cl A No par	1⅜ Jan 2	3 Feb 6	⅝ Jan	3⅞ June
4½ 4½	*4½ 4⅞	4⅜ 4⅜		4¼ 4¼	*4 4⅜	300	Preferred No par	3 Jan 3	7 Feb 6	1½ Feb	7¾ June
34½ 34½	*34 36	*34 36		*34 36	*34 36	100	Convertible preferred 50	30 Jan 12	36¾ Feb 1	20 Mar	36¼ July
7 7	7⅛ 7¼	7⅛ 7¼		7 7	6⅞ 7	2,200	Stewart-Warner 10	6¼ Jan 8	10⅝ Feb 21	2½ Feb	11½ July
8 8	7¾ 8	7⅝ 7¾		7⅜ 7½	7¼ 7½	2,500	Stone & Webster No par	6 Jan 6	13¼ Feb 6	5½ Dec	19¼ July
5⅛ 5¼	5 5⅛	5 5		4⅞ 5	4⅝ 4⅞	5,700	‡Studebaker Corp (The) No par	4⅜ Jan 2	9¼ Feb 21	1½ Mar	8⅜ June
*22 24	*22 24	*22 24		*22 24	*22 24	------	Preferred 100	19½ Jan 2	47 Feb 19	9 Apr	38⅛ June
*59 62	*60 62	58 58½		*59 60	*59 60	300	Sun Oil No par	51½ Jan 2	62 Apr 21	35 Feb	59 Nov
*111¾ 112	*111¾ 112	111¾ 111¾		111½ 111½	111½ 111½	100	Preferred 100	100 Jan 17	113½ Apr 23	89 Mar	103 July
*15 18	*15½ 17	15 15		*15 17	*14½ 17	100	Superheater Co (The) No par	14⅛ May 25	25¼ Feb 5	7½ Feb	27 July
2⅛ 2⅛	2⅛ 2¼	2¼ 2⅜		2¼ 2¼	2⅛ 2⅛	1,600	Superior Oil 1	1¾ Jan 3	3 Feb 1	¾ Jan	4½ July
*8 8½	*8 8¾	*8 8¾		7⅞ 8⅛	7½ 8⅛	800	Superior Steel 100	6⅛ May 14	15¾ Feb 19	2 Feb	22⅜ July
*3¾ 4	*3¾ 4	*3¾ 4		*3⅞ 4	*3⅞ 4	------	Sweets Co of Amer (The) 50	3¼ Jan 9	5¾ Jan 26	1 Mar	10 July
*1⅛ 1⅞	*1⅛ 1⅞	*1¼ 1⅞		*1¼ 1⅞	*1¼ 1⅞	------	Symington Co No par	⅞ May 11	2½ Feb 19	⅛ Apr	3 June
3 3⅛	3 3	*2⅞ 3⅜		*2⅞ 3⅜	*2⅞ 3⅜	400	Class A No par	2⅞ May 8	5⅜ Feb 23	¼ Apr	5¼ July
*11⅜ 11¾	*11⅜ 11⅝	*11¾ 11⅝		11¾ 11¾	*11⅛ 11¾	100	Telautograph Corp 5	10½ May 12	15¼ Feb 1	8⅛ Feb	16⅜ July
5 5	4⅞ 4⅞	4⅝ 4⅝		*4¾ 5	4¾ 4¾	400	Tennessee Corp 5	4⅛ Jan 8	6¾ Feb 19	1⅜ Feb	7¼ Aug
24 24	24⅛ 24⅝	24⅜ 24¾		x23¾ 24¼	23¼ 23¾	6,900	Texas Corp (The) 25	21½ May 14	29⅜ Feb 5	10¾ Feb	30⅛ Sept
34 35	34⅜ 34⅞	34⅜ 35¼		x34½ 35	33⅛ 34	7,300	Texas Gulf Sulphur No par	30½ May 14	43¼ Feb 6	15¼ Feb	45¼ Nov
4 4	4 4	4 4		3⅞ 3⅞	3⅞ 3⅞	1,400	Texas Pacific Coal & Oil 10	3⅛ Jan 8	6½ Apr 4	1⅜ Mar	6½ May
8⅛ 8⅛	8⅛ 8¼	*8⅛ 8⅜		8⅛ 8⅛	8 8⅛	2,100	Texas Pacific Land Trust 1	6¾ Jan 6	12 Apr 2	3½ Mar	11⅛ June
*12⅞ 13½	*12⅞ 13½	*12⅞ 13		12½ 12½	*12 12½	200	Thatcher Mfg No par	10 Jan 4	15½ Jan 30	5 Feb	22⅛ July
*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.											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 26.		Monday May 28.		Tuesday May 29.		Wednesday May 30.	Thursday May 31.		Friday June 1.				Lowest.	Highest.	Lowest.	Highest.
$ per share		$ per share		$ per share		$ per share	$ per share		$ per share		Shares.	Indus. & Miscell. (Concl.) Par	$ per share	$ per share	$ per share	$ per share
*7¼	9¼	*7¼	9¼	*7¼	9		*7¼	9	*7¼	9	------	The Fair No par	6 Jan 6	12⅛ Feb 16	2⅜ Mar	12½ May
*5	5½	*5	5½	*5	5⅜		5⅜	5⅜	5	5	400	Thermoid Co 1	5 May 8	9⅛ Feb 19	1 Feb	10½ July
*16	17	*16	17	17	18		*16½	18	16½	16½	400	Third Nat Investors 1	13½ Jan 2	19⅜ Feb 6	10 Mar	21¼ July
*7⅛	7½	7⅛	7⅛	*7¼	7½		*7¼	7½	7¼	7¼	200	Thompson (J R) 25	7 May 12	11 Feb 5	6 Dec	15½ June
*13¾	14⅞	14	14⅛	13⅞	13⅞		*13½	14	13½	13⅝	600	Thompson Products Inc No par	13⅛ Jan 4	20¼ Feb 16	5⅜ Jan	20¼ Sept
*3¼	3½	3¼	3⅜	3⅜	3⅜		3¼	3¼	3⅛	3⅛	900	Thompson-Starrett Co No par	2⅞ May 14	5½ Jan 29	½ Mar	9½ June
*19	21½	*19	21	*19	21⅛		*19	21½	*19	21½	------	$3.50 cum pref No par	19 Mar 31	24½ Jan 30	12 Jan	30 June
12⅛	12¼	12	12½	12⅛	12⅜		12⅛	12¼	12⅛	12¼	16,700	Tidewater Assoc Oil No par	8½ Jan 4	14⅜ Apr 23	3⅛ Jan	11¾ Sept
80⅞	80⅞	80¾	80¾	82	82		*82½	83	83	83	400	Preferred 100	64½ Jan 4	85⅛ Apr 30	23½ Apr	65¼ Nov
*31	38	*26½	38	*30⅝	38		*26½	38	31	31	10	Tide Water Oil No par	31 Mar 26	40 Apr 27	9¼ Apr	26 Dec
*88	93⅝	*89½	92	*90	92		90	91	92	92	400	Preferred 100	80 Jan 11	96½ Apr 27	45 Feb	80 Dec
6½	6⅝	6¾	6¾	6¾	6¾		6¼	6⅝	6¼	6⅜	2,700	Timken Detroit Axle 10	3⅞ Jan 4	8½ Apr 24	1½ Mar	8¼ June
29¼	29¾	29¼	30⅝	29¼	29¾		29	29⅛	27⅝	29	6,000	Timken Roller Bearing No par	26¾ May 14	41 Feb 5	13¾ Feb	35½ July
6	6⅛	6⅛	6¼	6	6⅛		6	6⅛	5⅞	6⅛	5,900	Transamerica Corp No par	5⅞ May 14	8½ Feb 5	2⅝ Mar	9⅜ July
8⅛	8⅛	*7½	8⅜	*7¼	8¾		7⅜	7⅜	*7⅜	8¾	200	Transue & Williams St'l No par	6½ May 10	13½ Feb 17	2⅞ Mar	17½ July
4⅜	4⅜	4⅜	4½	4⅜	4½		4⅜	4⅝	4⅜	4½	3,800	Tri-Continental Corp No par	4 May 14	6¾ Feb 3	2¾ Feb	8¾ July
*70	73	*70	71	*70	72		*70	72	70	70	100	6% preferred No par	60¼ Jan 9	78 Apr 20	41 Apr	z75 May
*36½	37½	*37	37½	*37	37½		37	37	*36⅝	37½	100	Trico Products Corp No par	33 Jan 6	40 Feb 3	20⅛ Feb	38⅞ July
*2	2⅜	*2	2⅜	*2	2⅜		*2	2⅜	2	2	100	Truax Traer Coal No par	1⅝ Jan 3	3½ Feb 23	½ Apr	5¼ July
6⅛	6⅛	*5⅞	6½	*5¾	6½		6	6⅛	*5¾	6	400	Truscon Steel 10	4⅞ Jan 4	9⅝ Feb 19	2 Mar	12¾ June
2⅜	2⅜	2½	2½	*2⅜	3		*2⅜	3	*2⅜	3	200	Ulen & Co No par	2⅜ Jan 5	4 Jan 15	¾ Jan	6¼ June
*39	40½	41	41	*39	41½		40	40	*38¼	39½	300	Under Elliott Fisher Co No par	36 Jan 5	51½ Jan 20	9¼ Feb	39½ July
*46	47⅞	48¼	48½	*47	49½		*47	49½	47	47	300	Union Bag & Pap Corp No par	43 Jan 8	60⅞ Feb 23	5½ Jan	60 July
40¼	40½	40½	41⅛	40½	40⅞		z39½	40¼	38⅛	39¼	7,400	Union Carbide & Carb No par	35⅞ May 14	50⅞ Jan 19	19¾ Feb	51⅞ July
16¼	16¼	16⅜	16½	16¼	16¼		16	16	15¾	16	2,600	Union Oil California 25	15 May 14	20½ Feb 5	8½ Mar	23⅜ July
18⅞	18⅞	*18½	19¼	*18½	19		19	19	19⅛	19⅜	1,800	Union Tank Car No par	15⅝ Jan 9	21 Feb 5	10½ Feb	22¾ June
21⅝	21⅞	22	22⅜	21¾	22¼		20⅞	21½	20⅛	20¾	21,200	United Aircraft & Tran No par	17⅝ Feb 13	37⅜ Feb 1	16½ Mar	46⅞ July
25½	25½	25⅝	25⅝	25½	25½		25½	25½	25⅜	25⅜	700	United Biscuit No par	23 Jan 8	29¼ Apr 26	13½ Feb	27⅝ July
*112½	115	112½	112½	*112½	115		*112½	115	*112½	115	10	Preferred 100	107 Jan 9	115½ Apr 27	92 May	111 Dec
40¾	40¾	41⅜	41¾	41¼	41¾		41½	41¾	41	41½	2,400	United Carbon No par	35 Jan 4	45¾ Apr 25	10¼ Feb	38 Dec
5⅛	5⅜	5¼	5⅜	5⅛	5⅜		5⅛	5⅛	5	5¼	11,100	United Corp No par	4½ Jan 4	8⅞ Feb 7	4 Dec	14½ June
32¾	32¾	33¼	33½	32¾	33¾		32⅞	33¾	32⅛	32⅝	4,200	Preferred No par	24¾ Jan 3	37⅞ Feb 7	22⅛ Nov	40⅞ June
15½	15⅝	15⅞	16⅜	15¾	15⅞		15⅜	15⅝	14⅞	15¼	7,100	United Drug Inc 5	9¼ Jan 8	18¼ Apr 28	6⅛ Dec	12 Sept
7¼	7¼	*7¼	7½	*7	7½		*7⅛	7⅜	7¼	7¼	200	United Dyewood Corp 10	3⅜ Jan 2	10⅞ Apr 26	¾ Feb	6⅞ June
*4¼	4⅜	*4¼	4½	*4¼	4½		4¼	4¼	4¼	4¼	600	United Electric Coal No par	3⅛ Jan 10	6 Apr 25	1 Mar	8⅞ July
69½	69½	70	70¼	70⅝	71		70½	70½	69	70	2,000	United Fruit No par	59 Jan 5	77 Apr 21	23¼ Jan	68 Aug
15¾	15⅞	15⅞	16⅛	z15¾	16		15⅝	15¾	15½	15⅝	5,800	United Gas Improve No par	14¼ Jan 4	20⅛ Feb 6	13⅞ Dec	25 July
*98¼	99¼	*98⅜	99¼	*97⅛	98½		*97	98½	*96¾	98½	------	Preferred No par	86 Jan 8	99¼ May 19	82½ Dec	100 Jan
*2⅝	2¾	*2½	3	*2½	2⅞		*2½	2¾	2½	2½	200	‡United Paperboard 100	1¾ Feb 13	3⅝ Feb 19	½ Jan	5½ July
7¾	7¾	7⅞	8	7¾	8		7¼	7¼	*7	7½	800	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	------	6½% preferred 100	49 Jan 12	68 Feb 21	35 Dec	85 July
*3⅝	4¼	*4	4⅛	*4	4¼		3⅝	3¾	3¾	3¾	300	United Stores class A No par	3¼ Jan 11	6 Apr 20	¾ Feb	7¼ July
*60	66	*60	66	*60	66		*60	65	*60	65	------	Preferred class A No par	54⅛ Mar 21	66 Apr 16	45 Mar	66 July
*46¼	46½	46½	46½	46¼	46¼		*44⅞	46½	44⅞	45	500	Universal Leaf Tobacco No par	40¼ Feb 26	50⅜ Apr 24	21½ Apr	51½ July
*38	42	38	38	*38	42		*38	42	*38	42	10	Universal Pictures 1st pfd 100	16⅞ Jan 8	46½ Apr 11	10 Apr	35 June
*1¾	1⅞	1⅞	1⅞	1⅞	1⅞		1⅞	1⅞	1¾	1¾	600	Universal Pipe & Rad 1	1¼ Jan 2	3 Feb 16	¼ Apr	3⅜ July
22⅝	23¼	23	23½	23	23		22	22½	21	21⅞	2,200	U S Pipe & Foundry 20	18 Jan 4	33 Feb 7	6⅛ Mar	22⅛ July
*18	18½	*18¼	18½	18½	18½		*18¼	19	*18¼	19	a100	1st preferred No par	16½ Jan 11	19⅝ Feb 23	12¾ Apr	19 May
*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
*17	18	18	18	*17	18¼		16⅞	17	*16½	18	300	U S Freight No par	16⅞ May 31	27½ Feb 5	7 Feb	29⅝ July
10	10	*9¾	10¼	*9⅝	10¼		*9¾	10⅛	*9½	10¼	100	U S & Foreign Secur No par	8¼ Jan 2	15¼ Feb 5	3⅛ Feb	17¾ July
*66	86	*66	86	*66	86		*72	86	*72	86	------	Preferred No par	63¼ Jan 5	78 Feb 26	36½ Mar	84 July
*36⅛	37⅞	36½	37	36¼	36⅝		*33½	36	34¼	35¾	1,000	U S Gypsum 20	34¼ June 1	50½ Jan 24	18 Feb	53½ July
131	131½	*129½	132	131	131		130½	131	130	130	260	7% preferred 100	115 Jan 10	132 Apr 26	101¼ Jan	121 Sept
8¾	8¾	9	9	8¾	8¾		*8½	8¾	*8	8¾	800	U S Hoff Mach Corp 5	4⅝ Jan 9	10⅛ Apr 24	1⅜ Apr	11⅞ June
40	40⅝	40	40⅝	40¼	40¼		40	40¼	*38½	40	1,700	U S Industrial Alcohol No par	37 May 14	64¾ Feb 9	13½ Feb	94 July
*7¾	8	*7⅝	8	7¾	7¾	Stock	7½	7½	*7¼	8	200	U S Leather v t c No par	7½ May 12	11⅞ Jan 24	2⅜ Mar	17¼ July
*12	13¾	*12⅜	14	*12¾	14		*12¾	13⅞	12½	12½	100	Class A v t c No par	11¾ May 12	19¾ Feb 1	4¼ Feb	27¾ July
*58	68	*58	69¾	*58	69¾	Exchange	*58	69¾	*58	69¾	------	Prior preferred v t c 100	55½ Jan 5	80 Jan 30	30 Feb	78¼ Sept
7⅜	7⅜	7⅛	7¼	*7	7⅛		6⅞	7	6¾	6⅞	1,100	U S Realty & Impt No par	5¾ May 14	12¾ Feb 2	2½ Feb	14½ July
19	19	19¼	19⅝	18⅝	19	Closed—	18⅜	18⅝	18	18½	10,200	U S Rubber No par	14¾ Jan 5	24 Apr 21	2⅞ Feb	25 July
46½	47	46¾	48	45⅜	46¼		44½	45	43½	45	7,800	1st preferred 100	24⅛ Jan 8	61¼ Apr 20	5½ Feb	43⅞ July
116½	118¾	117	119	115⅞	116½	Memorial	115½	115½	114¼	116½	5,400	U S Smelting Ref & Min 50	96⅝ Jan 13	135½ Feb 16	13½ Jan	105⅝ Sept
*59	63	*59⅞	64	62	62		*59	61½	*60	61⅝	100	Preferred 50	54½ Jan 13	64⅛ May 11	39½ Jan	58 Sept
40¾	41¼	41⅛	41⅝	40¾	41⅝	Day.	39	40	38	39	57,800	U S Steel Corp 100	38 June 1	59⅞ Feb 19	23⅜ Mar	67½ July
85	85¼	85¾	86⅛	85⅛	86		84	85⅛	80	83	6,400	Preferred 100	80 June 1	99½ Jan 5	53 Mar	105½ July
103⅛	103⅛	103½	103½	*103½	104		103½	103½	103½	103½	400	U S Tobacco No par	99 Jan 5	110 Feb 6	59 Jan	109½ Dec
*3	3⅛	3	3⅛	3	3		3	3	2⅞	3	1,200	Utilities Pow & Lt A 1	2⅝ Jan 5	5⅜ Feb 6	1⅞ Apr	8⅞ June
1⅛	1⅛	1¼	1¼	1¼	1¼		1⅛	1⅛	1⅛	1⅛	1,300	Vadsco Sales No par	1 Jan 2	1⅞ Jan 25	⅜ Jan	3⅛ July
20	20	20¾	20⅞	20¼	20¼		18¾	19½	18½	19	2,500	Vanadium Corp of Am No par	18 May 12	31¾ Feb 19	7⅝ Mar	36¼ July
9	9	*9	10	*8¾	10		*8¾	10	*8¾	10	100	Van Raalte Co Inc 5	4½ Jan 2	11⅜ Apr 18	1⅝ May	10 July
*76¼	77	*76¼	77	*76	76¾		76¼	76¼	76¼	76¼	50	7% 1st pref 100	z54¼ Mar 1	98 Feb 5	20½ May	65 Sept
32⅝	32⅝	*32⅝	33	32¾	32¾		33	33	32⅞	33	600	Vick Chemical Inc 5	24⅝ Jan 4	34¾ Apr 23	23⅛ Dec	31 Sept
*3	3¼	3⅛	3¼	*3	3¼		*2⅞	3⅛	2⅞	2⅞	300	Virginia-Carolina Chem No par	2⅝ May 14	5⅜ Jan 23	⅝ Feb	7⅜ July
*17¼	18	*17¼	18	17¼	17½		*17	18½	17	17	500	6% preferred 100	14½ Jan 3	26 Feb 5	3⅜ Mar	26½ July
*68	72	*68	71	*67	70		*67	71	*67	----	------	7% preferred 100	59¾ Jan 8	73½ May 1	35⅜ Mar	63½ July
76	76	*74¾	76½	z75	75		76	76	75	75	150	Virginia El & Pow $6 pf No par	65 Jan 2	78 Jan 30	60 Dec	85⅝ Jan
*5⅛	8¼	*5⅛	8¼	*5⅛	8¼		*5⅛	8¼	*5⅛	8¼	------	Virginia Iron Coal & Coke 100	4⅞ Jan 11	9 Feb 23	2⅛ Feb	15 May
*60¼	63¼	*62	64⅜	*61	63½		*60¼	62¾	*60¼	63⅜	------	Vulcan Detinning 100	52 Jan 4	79 Mar 9	12¾ Feb	67⅞ June
*5⅝	5⅞	5⅝	5¾	5¾	5¾		*5½	5¾	5¾	5¾	500	Waldorf System No par	5⅝ May 23	8⅞ Feb 20	5⅛ Dec	12 July
*26⅜	26¾	26⅞	27	26½	26½		*25¾	26	26	26½	2,000	Walgreen Co No par	22¼ Feb 26	28¾ Apr 4	---- ----	---- ----
106	106	*103	106	*103	106		*103	106	105⅞	106	60	6½% preferred 100	84½ Jan 4	106 May 22	75 Apr	90½ Sept
*4⅞	5	*4⅝	5	4⅝	4⅝		4⅝	4⅝	*4½	4¾	200	Walworth Co No par	2¾ Jan 4	6⅜ Feb 1	⅞ Apr	8⅜ June
*7⅛	8½	*7⅛	8⅛	*7⅛	8⅛		*7⅛	8⅛	*7⅛	7⅝	------	Ward Baking class A No par	6⅛ Jan 5	12 Feb 5	2⅛ Mar	20 July
*2⅛	2¼	2⅛	2⅛	2	2		2⅛	2¼	2¼	2¼	900	Class B No par	2 May 29	3⅝ Feb 5	⅝ Apr	5⅝ July
*28½	30¼	*28½	30¼	30¼	30¼		*23½	31½	*30	31½	100	Preferred 100	27⅛ May 10	36 Jan 24	11½ Apr	44⅞ July
5⅞	6	6	6	5⅞	6⅛		5¾	5⅞	5⅝	5⅞	9,300	Warner Bros Pictures 5	4⅞ Jan 6	8¼ Feb 5	1 Feb	9⅛ Sept
*23	28	*23¼	28	25	25		*23½	27	*23½	25½	100	$3.85 conv pref No par	18½ Jan 19	31⅞ Apr 24	4¼ Feb	24½ Oct
2⅛	2⅛	2⅛	2⅛	*2	2⅛		*2	2⅛	*2	2½	400	Warner Quinlan No par	1⅝ Jan 4	3⅞ Feb 16	⅝ Mar	4⅞ June
8⅝	9	9	9	8¾	9⅛		*8⅛	8⅝	8	8½	1,700	Warren Bros No par	6⅞ May 14	13⅝ Jan 24	2½ Feb	22⅜ June
*18¾	20½	*18½	20⅝	*18½	20⅝		*18½	20⅝	18½	18½	100	Convertible pref No par	16 Jan 8	28⅞ Apr 23	7½ Feb	35⅝ June
*17⅜	19	18½	18½	19	19		18½	18½	18	18	800	Warren Fdy & Pipe No par	16 May 14	31 Jan 20	5 Feb	30 Dec
*4	4¾	4	4	4	4		4	4	4	4	400	Webster Eisenlohr No par	3¾ May 7	7 Jan 25	1 Jan	8 July
*1¼	1⅝	*1¼	1½	1¼	1¼		*1¼	1⅝	*1¼	1⅝	50	Wells Fargo & Co 1	1 Jan 17	2¼ Jan 23	⅛ Apr	3½ June
*20½	22	22	22	*21¼	23½		20	20½	21	22¼	1,500	Wesson Oil & Snowdrift No par	15¾ Jan 4	27⅜ Feb 21	7 Mar	37½ July
*57½	58	*57½	58	58	58¼		58	58	*58	58½	300	Conv preferred No par	52½ Jan 5	60 Feb 23	40 Mar	63 July
44	44½	45	45¾	44½	44½		43	43¾	41¾	43⅛	4,500	Western Union Telegraph 100	40¾ May 14	66⅞ Feb 6	17¼ Feb	77¼ July
27½	28	*27⅝	28	28	28¼		27½	28	26	27½	2,300	Westingh'se Air Brake No par	25⅞ May 14	36 Feb 6	11¾ Jan	35⅝ July
34	34⅝	34⅜	35⅜	34¼	35		33½	34⅜	32⅝	33⅞	14,600	Westinghouse El & Mfg 50	30¼ May 14	47¼ Feb 5	19⅜ Feb	58¾ July
*80½	87½	87½	89½	88	88		*88	90	*88	90	50	1st preferred 50	83½ Jan 17	92 Jan 30	60½ Feb	96 July
z10½	11½	*10¼	12	*10½	11½		*10½	12	*10½	12	------	Weston Elec Instrum't No par	6⅞ Jan 3	14 Feb 5	3½ Feb	13¼ July
*26¼	37	*27	37	*27	37		*27	37	*27	37	------	Class A No par	16⅜ Jan 5	25 May 22	10 Mar	22¼ July
63½	63½	65	65	*64	64⅞		64⅞	65	*64	65	50	West Penn Elec class A No par	44½ Jan 8	68 Apr 26	30 Apr	73 June
*72	74	73¼	73¼	*72	74		74	74	*70	75	120	Preferred 100	51¾ Jan 8	77 Apr 20	37 Apr	77¾ June
*63	64	63½	64	64	64		64	64	65½	65½	110	6% preferred 100	45 Jan 3	67 Apr 16	33½ Apr	69½ July
*108	110	*108	110	*108	108½		*108	108½	108½	109	20	West Penn Power pref 100	89½ Jan 2	110 May 16	88½ Dec	110⅜ Jan
*99¼	101	*99¼	101	101	101		*99¼	100	100	101¼	90	6% preferred 100	78¾ Jan 10	101½ Apr 21	80 Dec	101 Jan
*3½	3¾	*3¾	4	3½	3¾		*3¼	3¾	*3¼	3¾	400	West Dairy Prod cl A No par	3 Jan 10	6¼ Jan 30	2½ Apr	11¾ June
*1⅛	1¼	1⅛	1⅛	1⅛	1⅛		1⅛	1⅛	1	1⅛	2,500	Class B v t c No par	1 June 1	2½ Jan 30	⅞ Mar	4¼ June
*18¼	19	18⅜	18⅜	*18½	21¼		*18⅝	19⅞	18	18½	500	Westvaco Chlorine Prod No par	14⅞ Jan 12	27¼ Feb 8	5 Mar	20½ July
*18	19	*18	20	*18	19		*18	19	*18	19	------	Wheeling Steel Corp No par	18½ May 24	29 Feb 21	7½ Jan	35 July
*45	49½	*45	49	*45	48½		*45	48½	*45	48½	------	Preferred 100	38 Jan 4	57 Feb 26	15 Feb	67 July
*16⅝	19	*16⅝	18	18	18		*16½	18	*16½	18	50	White Motor 50	16½ May 15	28½ Feb 19	14 Jan	26½ July
25⅞	25⅞	25⅞	25⅞	25¾	25¾		25⅝	25⅝	*25½	25⅝	400	WhiteRkMinSpr ctfnew No par	24 Jan 4	31½ Apr 19	23 Oct	29 Oct
*2⅜	2½	2½	2½	2⅜	2½		*2¼	2½	*2¼	2½	400	White Sewing Machine No par	1½ Jan 8	3⅞ Feb 6	½ Jan	4¾ July
*7	9½	*7⅛	9⅝	*7⅛	9½		*8⅛	9½	*8⅛	9½	------	Conv preferred No par	5⅛ Jan 12	11¼ Apr 20	1⅛ Jan	10½ July
*3¾	3⅞	*3¾	3⅞	3⅞	3⅞		3⅞	4	3¾	3⅞	700	Wilcox Oil & Gas 5	3½ May 7	5¾ Apr 5	2 Mar	5½ June
*6½	6⅞	*6½	6⅝	6½	6½		*6½	6⅞	6¼	6½	500	Wilson & Co Inc No par	4¾ Jan 8	9 Apr 11	⅞ Jan	11 June
20⅞	21	20¼	21¼	20	20⅛		20	20	18½	19½	3,700	Class A No par	12¼ Jan 9	26⅜ Apr 13	4 Jan	22 June
76	76	76	76	*74	76⅞		75	76½	72	73	700	Preferred 100	53 Jan 8	84½ Apr 11	19 Mar	72½ July
49½	50	49¼	50	50	50¼		49⅛	49¾	48⅞	49⅜	8,200	Woolworth (F W) Co 10	41¼ Jan 3	54⅞ Apr 21	25⅛ Apr	50⅞ July
*21	23	*22	22⅛	22	22		20	20	*20	21	400	Worthington P & W 100	17 May 14	31⅞ Feb 5	8 Mar	39⅞ July
*41¼	44	*41⅛	44	*41⅛	44		*41⅛	44	*41⅛	44	------	Preferred A 100	34 Jan 10	53 Jan 24	14 Mar	51 June
*30½	37	*30½	34	*30½	34		*30½	34	*30½	34	------	Preferred B 100	30 Jan 10	42 Jan 24	14 Feb	47 June
52	54	52	54¾	51	51		*50	54	49	50	470	Wright Aeronautical No par	16⅞ Jan 8	75 Jan 27	6 Apr	24 May
*61½	64	63	63	*61½	63		*61¾	63	*61¾	63	100	Wrigley (Wm) Jr (Del) No par	54½ Jan 11	65 Apr 26	34½ Feb	57¼ Dec
*16⅝	17	16⅝	16⅝	15¼	16		*15⅛	16½	*15⅛	16½	600	Yale & Towne Mfg Co 25	14 Jan 5	22 Apr 24	7 Jan	23 June
4½	4½	4½	4⅝	*4½	4⅝		4¼	4½	4¼	4¼	3,500	Yellow Truck & Coach cl B 10	4 May 14	7¼ Feb 19	2⅛ Mar	7¾ July
*38	45	*40	45	*40	45		*40	45	40	40	50	Preferred 100	28 Jan 2	47½ Apr 26	18 Mar	42 July
*16⅛	17	*16¼	17¼	16⅞	16⅞		*16½	17¼	16⅛	16½	400	Young Spring & Wire No par	15 Jan 8	22¾ Feb 19	3½ Mar	19⅛ July
19¾	19¾	20	20⅝	20	20½		19	20¼	18¼	19	4,400	Youngstown Sheet & T No par	17⅛ May 14	33¾ Feb 19	7½ Feb	37⅝ July
*2¾	3¾	2¾	2¾	*2⅝	3⅝		*2⅝	3¾	*2⅝	3¾	200	Zenith Radio Corp No par	2½ May 24	4¾ Feb 5	½ Feb	5 Dec
*5⅝	5¾	5¾	5¾	5½	5⅞		5½	5½	5	5½	5,900	Zonite Products Corp 1	5 May 7	7¾ Feb 19	3⅝ Feb	8½ July

* Bid and asked prices, no sales on this day. ‡ Companies reported in receivership. *a* Optional sale. *c* Cash sale. *s* Sold 7 days. *z* Ex-dividend. *y* Ex-rights.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

On Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds.

NOTICE.—Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

BONDS N. Y. STOCK EXCHANGE Week Ended June 1.	Interest Period.	Price Friday June 1. 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 27/32	Sale	103 24/32	103 29/32	49	100 4/32	104 1/32
Conv 4% of 1932-47	J D	----	----	102 27/32	102 27/32	1	100 17/32	103 8/32
Conv 4¼% of 1932-47	J D	103 26/32	Sale	103 25/32	103 28/32	109	101 4/32	104 12/32
2d conv 4¼% of 1932-47	J D	103 25/32	103 28/32	102 26/32	May'34	----	102 16/32	102 26/32
Fourth Lib Loan 4¼% of '33-'38	A O	103 30/32	Sale	103 28/32	104	185	101 27/32	104 10/32
4¼% (2d called)	----	101 31/32	Sale	101 30/32	102 5/32	235	101 30/32	102 19/32
Treasury 4¼s 1947-1952	A O	112 4/32	Sale	111 26/32	112 9/32	271	104 21/32	112 9/32
Treasury 4¼s to Oct 15 1934, thereafter 3¼% 1943-45	A O	103 10/32	Sale	103	103 13/32	193	97 26/32	103 13/32
Treasury 4s 1944-1954	J D	108 1/32	Sale	107 28/32	108 7/32	344	101 31/32	108 7/32
Treasury 3⅜s 1946-1956	M S	106 14/32	Sale	106 10/32	106 16/32	263	100 8/32	106 22/32
Treasury 3⅜s 1943-1947	J D	104	Sale	103 24/32	104 3/32	94	98 22/32	104 6/32
Treasury 3s Sept 15 1951-1955	M S	100 29/32	Sale	100 25/32	101 1/32	556	93 18/32	101 1/32
Treasury 3⅜s June 15 1940-1943	J D	104 11/32	Sale	104 8/32	104 15/32	218	98 24/32	104 15/32
Treasury 3⅜s Mar 15 1941-1943	M S	104 10/32	Sale	103 27/32	104 11/32	494	98 20/32	104 11/32
Treasury 3⅛s June 15 1946-1949	J D	101 31/32	Sale	101 29/32	102 8/32	213	95 18/32	102 8/32
Treasury 3¼s Aug 1 1941	F A	104 10/32	Sale	103 29/32	104 14/32	701	97 27/32	104 14/32
Treasury 3¼s 1944-1946	----	102 27/32	Sale	102 22/32	102 31/32	1595	101 7/32	102 31/32
Fed Farm Mtge Corp 3¼s 1964	M S	101 29/32	Sale	101 23/32	101 31/32	533	101 22/32	102 15/32
Home Owners Mtge Corp 4s 1951	J J	101 26/32	Sale	101 4/32	101 28/32	948	100 12/32	101 28/32
3s series A 1952	M N	100 25/32	Sale	100 14/32	100 27/32	602	100 14/32	100 27/32
State & City—*See note below.*								
Foreign Govt. & Municipals.								
Agric Mtge Bank s f 6s 1947	F A	27¼	----	26¼	27⅛	3	18¾	27⅛
Feb 1 1934 subseq coupon	----	25¼	----	25⅛	25⅛	1	20	26
Sinking fund 6s A Apr 15 1948	A O	25	----	26¼	26¼	4	15⅜	26½
With Oct 15 1934 coupon	----	----	28	25¼	25¼	1	16	26
Akershus (Dept) ext 5s 1963	M N	80	Sale	79⅞	80	4	66½	81⅝
Antioquia (Dept) coll 7s A 1945	J J	11⅛	Sale	11⅛	11¼	4	8⅛	17¾
External s f 7s ser B 1945	J J	11⅛	11¼	11⅛	11⅛	2	9	17
External s f 7s ser C 1945	J J	11⅛	11½	11⅜	May'34	----	9⅜	17
External s f 7s ser D 1945	J J	11⅛	11½	11⅜	May'34	----	8⅛	17¼
External s f 7s 1st ser 1957	A O	9⅞	10⅞	10½	May'34	----	8⅛	14¾
External sec s f 7s 2d ser 1957	A O	9⅞	11	10½	May'34	----	8	14⅝
External sec s f 7s 3d ser 1957	A O	9⅞	11¾	9⅞	9⅞	2	8	14⅝
Antwerp (City) external 5s 1958	J D	94⅜	Sale	92½	94½	36	82½	99½
Argentine Govt Pub Wks 6s 1960	A O	79	Sale	73¾	79	93	53½	79
Argentine 6s of June 1925 1959	J D	79½	Sale	73⅜	79¾	96	53½	79¾
Extl s f 6s of Oct. 1925 1959	A O	79⅜	Sale	73⅝	79½	108	53	79½
External s f 6s series A 1957	M S	79⅜	Sale	74	79½	70	53	79½
External 6s series B Dec 1958	J D	79⅜	Sale	73⅝	79½	30	53⅝	79½
Extl s f 6s of May 1926 1960	M N	79⅜	Sale	74⅞	79⅜	53	53⅝	79⅜
External s f 6s (State Ry) 1960	M S	79⅞	Sale	73½	79⅞	218	53½	79⅞
Extl 6s Sanitary Works 1961	F A	79¾	Sale	74⅛	79¾	96	52⅜	79¾
Extl 6s pub wks May 1927 1961	M N	79½	Sale	74¾	79½	28	52⅝	79½
Public Works extl 5½s 1962	F A	72½	Sale	66	72½	58	47½	72½
Argentine Treasury 5s £ 1945	M S	93	Sale	90	93	19	80¾	99
Australia 30-yr 5s July 15 1955	J J	94⅜	Sale	93¼	94½	150	88½	97⅝
External 5s of 1927 Sept 1957	M S	94½	Sale	93¾	94½	41	89	97⅝
External g 4½s of 1928 1956	M N	91⅛	Sale	89¾	91½	91	83	95
Austrian (Govt) s f 7s 1943	J D	99	Sale	99	99	10	91⅛	100½
Internal sinking fund 7s 1957	J J	72	Sale	72	72⅞	7	50	77
Bavaria (Free State) 6½s 1945	F A	42⅝	Sale	41¾	42⅝	18	40¼	59½
Belgium 25-yr extl 6½s 1949	M S	101	Sale	100	101	31	95	105
External s f 6s 1955	J J	99¼	Sale	99¼	100	16	94	104½
External 30-year s f 7s 1955	J D	105¾	Sale	104	105¾	21	99	109
Stabilization loan 7s 1956	M N	104⅛	Sale	103	104¼	63	95⅞	106¾
Bergen (Norway) 5s Oct 15 1949	A O	81	----	81½	81½	1	68	82½
External sinking fund 5s 1960	M S	82½	Sale	80¼	82½	13	66½	82½
Berlin (Germany) s f 6½s 1950	A O	37⅛	Sale	36¼	37½	49	32½	52
External s f 6s June 15 1958	J D	38⅜	Sale	37¼	39	46	30½	49½
Bogota (City) extl s f 8s 1945	A O	18¼	21½	20	May'34	----	17⅛	24
Bolivia (Republic of) extl 8s 1947	M N	8⅞	Sale	8⅜	8⅞	8	6½	11¾
External secured 7s (*flat*) 1958	J J	6¾	Sale	6¾	6¾	2	5¾	10½
External s f 7s (*flat*) 1969	M S	6⅞	Sale	6⅝	7	12	5¼	10½
Bordeaux (City of) 15-yr 6s 1934	M N	169½	----	169¼	May'34	----	149	170¼
Brazil (U S of) external 8s 1941	J D	30	Sale	30	32	37	22¾	36½
External s f 6½s of 1926 1957	A O	24⅞	Sale	24½	26	20	20¼	32
External s f 6½s of 1927 1957	A O	26	Sale	24	26	52	20¼	32
7s (Central Ry) 1952	J D	25	28⅞	27	27½	16	20½	32
Bremen (State of) extl 7s 1935	M S	56¾	Sale	55¼	57¼	31	53⅛	63⅛
Brisbane (City) s f 5s 1957	M S	80	84¼	83	83½	4	73¼	88
Sinking fund gold 5s 1958	F A	83½	Sale	83½	83½	1	73	87⅞
20-year s f 6s 1950	J D	93	Sale	93	94⅛	17	83	95⅝
Budapest (City) extl s f 6s 1962	J D	42¾	44¼	43	43¾	2	31⅛	46½
Buenos Aires (City) 6½s 2 B 1955	J J	70	Sale	69	70¼	24	46⅛	70¼
External s f 6s ser C-2 1960	A O	64	Sale	64	64	1	47	64
External s f 6s ser C-3 1960	A O	66	Sale	63	66	14	45¼	66
Buenos Aires (Prov) extl 6s 1961	M S	45	Sale	45	45	2	30¼	48
Stpd (Sep 1 '33 coup on) 1961	M S	39⅜	Sale	37½	39⅜	85	26¼	44⅛
External s f 6½s 1961	F A	44⅛	47¼	46	May'34	----	31⅜	46½
Stpd (Aug 1 '33 coup on) 1961	F A	40	Sale	39	40½	9	27	42
Bulgaria (Kingdom) s f 7s 1967	J J	22	23	22½	22½	3	18⅞	24
Stabil'n s f 7½s Nov 15 1968	M N	----	25	24½	24¾	5	23	26½
Caldas Dept of (Colombia) 7½s '46	J J	12⅛	13¾	13½	13¾	6	10⅜	18¾
Canada (Dom'n of) 30-yr 4s 1960	A O	101¾	Sale	100½	101¾	72	92	101¾
5s 1952	M N	109½	Sale	108⅝	109½	58	103¼	109½
4½s 1936	F A	104¼	Sale	104	104¼	80	100¾	104½
Carlsbad (City) s f 8s 1954	J J	78½	81	79	May'34	----	67½	80½
Cauca Val (Dept) Colom 7½s '46	A O	12⅝	14	12⅝	May'34	----	10¾	19
Cent Agric Bank (Ger) 7s 1950	M S	58½	Sale	58	60	38	55	73
Farm Loan s f 6s July 15 1960	J J	46¾	Sale	46¼	50	39	46¼	69
Farm Loan s f 6s Oct 15 1960	A O	47	Sale	46⅛	50	43	46⅛	69
Farm Loan 6s ser A Apr 15 1938	A O	55	Sale	54¼	55¾	32	49½	70
Chile (Rep)—Extl s f 7s 1942	M N	13	14	13⅛	13¼	6	9	16
External sinking fund 6s 1960	A O	12¾	Sale	12½	13⅜	40	7⅛	16
Ext sinking fund 6s Feb 1961	F A	12¼	Sale	12¼	13⅞	36	7	15¾
Ry ref ext s f 6s Jan 1961	J J	12½	Sale	12½	14	43	7	15¾
Ext sinking fund 6s Sept 1961	M S	12½	13⅛	13	13⅜	4	7¾	15¾
External sinking fund 6s 1962	M S	12½	13	13⅛	13⅝	17	7¼	15⅝
External sinking fund 6s 1963	M N	12⅝	Sale	12	13¾	41	7⅛	16
Chile Mtge Bk 6½s June 30 1957	J D	13½	13⅞	13½	13½	1	9½	15½
S f 6¾s of 1926 June 30 1961	J D	14	17	16¾	16⅞	11	10	18¼
Guar s f 6s Apr 30 1961	A O	13¼	14	13¼	13½	8	8⅛	15½
Guar s f 6s 1962	M N	13¼	14	z13⅜	13⅜	2	8	15⅛
Chilean Cons Munic 7s 1960	M S	10	Sale	10	10	18	7	12
Chinese (Hukuang Ry) 5s 1951	J D	----	----	38¼	May'34	----	27⅝	42⅞
Christiania (Oslo) 20-yr s f 6s '54	M S	90⅛	93	92	May'34	----	81⅝	93
Cologne (City) Germany 6½s 1950	M S	30¾	Sale	30¾	31⅛	5	30¾	50
Colombia (Rep) 6s of '28 Oct '61								
Oct 1 1933 and sub coupons on	A O	28⅝	Sale	28⅝	31½	7	21½	35⅝
Apr 1 1934 and sub coups on	----	----	----	27⅝	29⅛	41	18⅝	32½
Exter 6s (July 1 '33 coup on) '61	J J	----	----	31¾	32	21	21	35¾
With July 1 1934 coupon on	----	28⅝	29¼	28⅜	29¼	19	18½	32⅛
Colombia Mtge Bank 6½s of 1947	A O	----	25	24	May'34	----	15	24
Sinking fund 7s of 1926 1946	M N	22¼	24⅞	24½	May'34	----	15½	24½
Sinking fund 7s of 1927 1947	F A	22¼	----	25	25	15	15	26
Copenhagen (City) 5s 1952	J D	79	Sale	78⅞	80	20	63½	84
25-year g 4½s 1953	M N	74¾	Sale	z73⅝	74¾	8	59½	78½
Cordoba (City) extl s f 7s 1957	F A	31	Sale	31	32¼	11	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	43½	46	44½	45	2	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	----	22½	----	25½	May'34	----	18¾	25½
Cuba (Republic) 5s of 1904 1944	M S	90	93	a93	a93	2	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	73	77½	75	77	4	61⅞	84⅛
Public wks 5½s June 30 1945	J D	29	Sale	29	32⅞	21	23	41⅞
Cundinamarca 6½s 1959	M N	13⅛	14¼	13⅜	14¼	10	10⅝	19¾

BONDS N. Y. STOCK EXCHANGE Week Ended June 1.	Interest Period.	Price Friday June 1. 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	99	100	99½	May'34	----	88	101
Sinking fund 8s ser B 1952	A O	98¾	101	99½	99½	1	90	101
Denmark 20-year extl 6s 1942	J J	94¾	Sale	94¼	95½	61	86½	98½
External gold 5½s 1955	F A	90¼	Sale	89⅞	90¾	16	83¾	95½
External g 4½s Apr 15 1962	A O	80½	82	80⅛	81½	81	71	87
Deutsche Bk Am part ctf 6s 1932								
Stamped extd to Sept. 1 1935	----	62	65¾	63	May'34	----	63	77¼
Dominican Rep Cust Ad 5½s '42	M S	66¾	Sale	65	66¾	44	43¾	66¾
1st ser 5½s of 1926 1940	A O	55¾	57½	56	May'34	----	36	57
2d series sink fund 5½s 1940	A O	54¾	57	56¾	56¾	3	37½	57
Dresden (City) external 7s 1945	M N	55⅛	Sale	55⅛	55½	6	46	58⅛
Dutch East Indies extl 6s 1947	J J	163½	Sale	162½	163½	3	150	165
40-year external 6s 1962	M S	163	Sale	162⅞	163	3	151½	165
30-year extl 5½s Nov 1953	M N	163	Sale	163	163	1	151	164½
30-year ext 5½s Mar 1953	M S	163	Sale	163	163	1	151½	165
El Salvador (Republic) 8s A 1948	J J	58⅝	Sale	58⅝	58⅝	1	48½	60
Certificates of deposit	J J	50	Sale	50	50	1	38	55
Estonia (Republic of) 7s 1967	J J	68⅛	69	68⅛	68⅛	1	57⅞	76
Finland (Republic) ext 6s 1945	M S	97¼	97½	97	97½	13	79	97¾
External sinking fund 7s 1950	M S	99	Sale	98⅜	99	11	86½	100¼
External sink fund 6½s 1956	M S	96⅜	Sale	96⅜	97¾	25	78½	99
External sink fund 5½s 1958	F A	91½	Sale	90	91½	20	76	93⅜
Finnish Mun Loan 6½s A 1954	A O	95	Sale	95	95	8	77	95½
External 6½s serial B 1954	A O	93	95	94	May'34	----	75½	95
Frankfort (City of) s f 6½s 1953	M N	32⅛	Sale	32⅛	34	4	29¾	48
French Republic extl 7½s 1941	J D	181	Sale	181	182¾	11	154¼	183¾
External 7s of 1924 1949	J D	182	Sale	182	183½	4	160	185½
German Government International 35-yr 5½s of 1930 1965	J D	42¾	Sale	41	44	733	40⅜	63½
German Republic extl 7s 1949	A O	64	Sale	64	67⅝	159	64	87½
German Prov & Communal Bks (Cons Agric Loan) 6½s A 1958	J D	38¾	Sale	38¾	40½	26	36¾	71½
Graz (Municipality) 8s 1954	M N	89	----	87¼	88	4	57⅜	88
Only unmatured coupons on	----	65½	----	65	May'34	----	62	65½
Gt Brit & Ire (U K of) 5½s 1937	F A	116⅝	Sale	116	119	20	111⅝	124½
†4% fund loan £ opt 1960 1990	M N	114⅜	Sale	114⅜	115⅛	480	109	117½
Greek Government s f ser 7s 1964	M N	32	Sale	32	32	1	22	33½
S f sec 6s Aug '33 coupon 1968	F A	25½	Sale	25	25⅞	8	18¾	31
Haiti (Republic) s f 6s ser A 1952	A O	77	79	z77	77	2	74½	81
Hamburg (State) 6s 1946	A O	35½	Sale	z35¼	36⅝	11	33	58
Heidelberg (German) extl 7½s '50	J J	25	31	33	May'34	----	30	44
Helsingfors (City) ext 6½s 1960	A O	94⅛	94¼	94⅛	94¼	6	72¾	95
Hungarian Munic Loan 7½s 1945	J J	39⅜	40	39	39½	13	28⅝	44¼
Only unmat coup attached	J J	----	35	27¼	May'34	----	27¼	27¼
External s f 7s (coup) 1946	J J	40⅜	Sale	40⅜	40⅜	5	30⅝	45
Hungarian Land M Inst 7½s '61	M N	48	----	47	49	2	33½	50⅛
Sinking fund 7½s ser B 1961	M N	48	50	48⅛	48¼	2	31	50⅛
Hungary (King of) s f 7½s 1944	F A	37⅛	39¾	a37⅛	a37⅛	1	31½	42¼
Irish Free State extl s f 5s 1960	M N	110	120	115	May'34	----	110⅛	116
Italy (Kingdom of) extl 7s 1951	J D	96	Sale	95	99½	179	95	102
Italian Cred Consortium 7s A '37	M S	97	99½	97⅞	98¼	10	95	100
External sec s f 7s ser B 1947	M S	90½	96⅜	96	96	1	91½	100
Italian Public Utility extl 7s 1952	J J	88¼	Sale	88¼	92¾	42	86¼	93⅛
Japanese Govt 30-yr s f 6½s 1954	F A	91⅜	Sale	90⅜	91⅞	41	86	96½
Extl sinking fund 5½s 1965	M N	75½	Sale	75	76	9	73½	86
Jugoslavia (State Mtge Bank)—								
Secured s f g 7s 1957	A O	----	41⅞	41½	May'34	----	32	42½
7s with all unmat coup 1957	----	18	----	24	24	4	23	27
Leipzig (Germany) s f 7s 1947	F A	a65	Sale	64⅜	65¼	31	37⅝	65¼
Lower Austria (Prov) 7½s 1950	J D	84⅛	----	81⅛	Apr'34	----	60	81⅛
Only unmatured coups attach'd	----	----	----	50	Feb'34	----	50	63
Lyons (City of) 15-year 6s 1934	M N	169½	Sale	169	169½	2	149	170
Marseilles (City of) 15-yr 6s 1934	M N	169½	Sale	169	169½	8	149	170¼
Medellin (Colombia) 6½s 1954	J D	11¼	Sale	11	11¼	8	8⅞	16⅜
Mexican Irrig Asstng 4½s 1943	M N	2	5⅜	5¾	Apr'34	----	4½	7⅜
Mexico (US) extl 5s of 1899 £ '45	Q J	----	25	4	Sept'33	----	----	----
Assenting 5s of 1899 1945	----	----	7⅞	8	May'34	----	6¼	10
Assenting 5s large	----	----	----	9⅛	Apr'34	----	7½	11¼
Assenting 5s small	----	----	----	7⅛	Apr'34	----	7⅛	8
Assenting 4s of 1904 1954	----	----	5	5	5¼	2	4⅛	7¼
Assenting 4s of 1910	----	4½	5	4¼	Mar'33	----	----	----
Assenting 4s of 1910 large	----	----	----	5	5⅜	3	5	8¾
Assenting 4s of 1910 small	----	----	----	5½	May'34	----	4⅜	8⅜
Treas 6s of '13 assent (large) '33	J J	*		*			•	
Small	----	*		*			•	
Milan (City, Italy) extl 6½s 1952	A O	84½	Sale	83	88¾	39	83	91⅞
Minas Geraes (State) Brazil—								
External s f 6½s 1958	M S	17⅜	19⅞	18½	18½	1	17	24
Ext sec 6½s series A 1959	M S	17½	18½	17¼	May'34	----	17⅛	23½
Montevideo (City of) 7s 1952	J D	34	35	35	35	2	27¼	36
External s f 6s series A 1959	M N	30¼	Sale	30¼	30¼	2	26¼	31
New So Wales (State) extl 5s 1957	F A	91	Sale	91	92	40	85	96
External s f 5s Apr 1958	A O	90½	92½	90½	92	5	85¼	95⅝
Norway 20-year ext 6s 1943	F A	98	99	99	99¼	2	91½	101⅛
20-year external 6s 1944	F A	99	Sale	99	99½	31	90¼	101¼
30-year external 6s 1952	A O	100	Sale	99⅜	100	26	89½	100
40-year s f 5½s 1965	J D	93	Sale	92⅞	93¾	36	83⅜	95½
External s f 5s Mar 15 1963	M S	89	Sale	88	90⅝	9	80½	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	a89⅜	Sale	z90⅛	90⅛	5	81	91
Nuremburg (City) extl 6s 1952	F A	31⅛	33	32⅛	33	10	31¾	55½
Oriental Devel guar 6s 1953	M S	72	73⅞	71⅛	72½	17	65	77½
Extl deb 5½s 1958	M N	69¼	Sale	69¼	70¼	20	62¾	74
Oslo (City) 30-year s f 6s 1955	M N	92½	Sale	91½	92¾	11	76⅛	93
Panama (Rep) extl 5½s 1953	J D	103½	Sale	103¼	103½	12	98	103½
Extl s f 5s ser A May 15 1963	M N	36¼	Sale	36¼	36¼	3	29⅛	44
Stamped	----	36	40	36	36	3	29⅜	44
Pernambuco (State of) extl 7s '47	M S	12¼	13⅜	13¾	13¾	1	10⅞	18⅛
Peru (Rep of) external 7s 1959	M S	13⅜	15	14	14	6	8½	17
Nat Loan extl s f 6s 1st ser 1960	J D	9⅝	Sale	9⅝	10¼	34	5⅞	14⅛
Nat loan extl s f 6s 2d ser 1961	A O	9½	Sale	9½	10¼	37	6¼	14⅛
Poland (Rep of) gold 6s 1940	A O	76	Sale	75½	76	4	59	79
Stabilization loan s f 7s 1947	A O	114⅝	Sale	110¾	114¾	156	88	118⅛
External sink fund g 8s 1950	J J	87¾	Sale	87	88	14	69¼	90
Porto Alegre (City of) 8s 1961	J D	18½	20	19¾	19¾	8	18	24⅞
Extl guar sink fund 7½s 1966	J J	17½	18	18	18	2	16⅝	24½
Prague (Greater City) 7½s 1952	M N	95½	Sale	95¼	97	6	83	100
Prussia (Free State) extl 6½s '51	M S	38¼	Sale	38	39	37	37⅛	58½
External s f 6s 1952	A O	37	Sale	37	38¾	63	36¼	57½
Queensland (State) extl s f 7s 1941	A O	104⅛	105	104¼	104¼	2	102	106½
25-year external 6s 1947	F A	99	100⅛	100	101	8	94½	103
Rhine-Main-Danube 7s A 1950	M S	56	Sale	54½	56	12	50	69⅜
Rio Grande do Sul extl s f 8s 1946	A O	20½	21½	20½	21	2	19⅛	26
Apr'32-Oct'33-Oct'34 cpn on	----	20	23	20	20	1	18⅜	20
External sinking fund 6s 1968	J D	15½	17⅜	17½	17½	4	16¾	24
External s f 7s of 1926 1966	M N	18½	18⅝	18⅝	18⅞	9	18	24
External s f 7s munic loan 1967	J D	16½	18⅞	17¼	May'34	----	17¼	24¼
Rio de Janeiro 25-year s f 8s 1946	A O	19	Sale	19	19	2	17½	22⅞
External s f 6½s 1953	F A	18	Sale	18	18½	4	17½	22
Rome (City) extl 6½s 1952	A O	85	Sale	83	89¼	38	83	92
Rotterdam (City) extl 6s 1964	M N	----	119	a116½	a116½	1	112	134
Roumania (Monopolies) 7s 1959	F A	23½	Sale	23½	25	20	23¼	40
Saarbruecken (City) 6s 1953	J J	78¾	----	79⅞	81	6	66⅛	81
Sao Paulo (City) s f 8s Mar 1952	M N	22	25½	24	May'34	----	23¼	30
External s f 6½s of 1927 1957	M N	20	22	22	May'34	----	17⅜	24
San Paulo (State) extl s f 8s 1936	J J	30½	Sale	30½	30½	6	18	33
External sec s f 8s 1950	J J	21⅜	23¼	21½	21½	1	13⅝	25
External s f 7s Water L'n 1956	M S	18½	Sale	18½	19	8	13⅜	24
External s f 6s 1968	J J	18½	Sale	18½	18¾	16	12⅝	22
Secured s f 7s 1940	A O	73	Sale	73	79⅛	35	65	86⅜

For footnotes see page 3747

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 June 1.	Interest Period.	Price Friday June 1. 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	35	Sale	35	36½	6	18½	40
Saxon Pub Wks (Germany) 7s '45	F A	61	Sale	61	63	40	55⅝	67
Gen ref guar 6½s_____1951	M N	48¼	Sale	48¼	50	50	46	60⅞
Saxon State Mtge Inst 7s___1945	J D	67¼	68⅞	66¼	69½	14	56¾	71
Sinking fund g 6½s__Dec 1946	J D	66	Sale	65	67	13	56¼	70
Serbs Croats & Slovenes 8s__1962	M N	25	Sale	25	36¼	3	21⅛	28
All unmatured coupon on__	----	16½	21	17⅝	May'34	----	16	22
Nov 1 1935 coupon on______	----	14	Sale	14	14	5	13½	15
External sec 7s ser B_____1962	M N	23¼	Sale	23¼	23¼	23	18	25¼
November coupon on______	----	15⅞	Sale	15⅞	15⅞	2	12¾	20
7s Nov 1 1935 coupon on 1962	----	13½	16	13	Apr'34	----	11	17
Silesia (Prov of) extl 7s_____1958	J D	67	67¾	67	67½	3	52⅜	71
Silesian Landowners Assn 6s 1947	F A	55	Sale	55	55½	2	50	69
Soissons (City of) extl 6s___1936	M N	168⅛	Sale	168	168⅛	3	150	171
Styria (Prov) external 7s___1946	F A	86½	----	86	87½	5	55	87½
Sweden external loan 5½s__1954	M N	102¼	102½	101¾	102⅛	35	101¾	109¾
Sydney (City) s f 5½s_____1955	F A	84⅝	90	88	90	16	80	93
Taiwan Elec Pow s f 5½s__1971	J J	67¼	Sale	67¼	67¾	25	61¾	73½
Tokyo City 5s loan of 1912_1952	M S	67	69	68	May'34	----	66¼	73½
External s f 5½s guar____1961	A O	68	Sale	68	69¾	7	61¾	73¾
Tolima (Dept of) extl 7s____1947	M N	11½	12	11½	11⅞	5	11½	17
Trondhjem (City) 1st 5½s_1957	M N	82	Sale	82	82	1	67¾	87¼
Upper Austria (Prov) 7s____1945	J D	85¼	85½	85	85	3	62	86
Only unmatured coups attch	----	62	----	74	74	1	74	76
External s f 6½s_June 15 1957	J D	76⅞	----	75½	May'34	----	48½	75½
Uruguay (Republic) extl 8s_1946	F A	35¼	Sale	35¼	38¼	6	34½	46
Aug 1 1934 couponon______	----	35	36	34½	May'34	----	33	40⅛
External s f 6s_________1960	M N	33	Sale	33	33⅜	2	30	42
Nov 1934 coupon on____1960	----	32	33½	33	34	11	27½	40
External s f 6s____May 1 1964	M N	32½	Sale	32½	32½	1	29¼	42
Nov 1934 coupon on___1964	----	----	33⅜	33	33	2	27½	40
Venetian Prov Mtge Bank 7s '52	A O	----	97⅞	97	100	10	97⅝	109
Vienna (City of) extl s f 6s__1952	M N	90	Sale	89½	90	19	58	90½
Unmatured coupons attached	M N	----	----	74	75¾	11	50	76
Warsaw (City) external 7s__1958	F A	65½	Sale	65	66⅛	14	53	68¼
Yokohama (City) extl 6s___1961	J D	72⅜	Sale	71¼	72⅜	10	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	99⅝	----	99⅞	100	2	96	100
Alb & Susq 1st guar 3½s__1946	A O	98	99¼	98⅞	99¼	28	85	99¼
Alleg & West 1st gu 4s_____1998	A O	87½	90½	88½	Apr'34	----	73¾	88½
Alleg Val gen guar g 4s_____1942	M S	103¼	Sale	102½	103¼	38	96	103½
‡Ann Arbor 1st g 4s___July 1995	Q J	50⅛	55	51	51	2	29	60
Atch Top & S Fe—Gen g 4s_1995	A O	102⅜	Sale	102	102½	226	93	102⅞
Adjustment gold 4s__July 1995	Nov	95	----	95¼	95¼	1	84	95⅞
Stamped____________July 1995	M N	95½	Sale	95⅜	95¾	45	83	96½
Conv gold 4s of 1909____1955	J D	94½	----	94½	94½	4	82½	95¼
Conv 4s of 1905_________1955	J D	94⅛	94¾	94⅛	94¾	4	80	97
Conv g 4s issue of 1910___1960	J D	94	----	a94	a94	1	78½	95
Conv deb 4½s___________1948	J D	104	Sale	103¾	104⅜	75	95¼	105
Rocky Mtn Div 1st 4s_____1965	J J	98½	99¾	98	98⅞	7	82	100
Trans-Con Short L 1st 4s_1958	J J	103	Sale	102½	104	55	95¼	104
Cal-Ariz 1st & ref 4½s A_1962	M S	105¼	Sale	104¼	105½	44	95	105½
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	May'34	----	86⅞	102
1st 30-year 5s series B____1944	J J	104½	Sale	104½	104¾	2	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	97⅝	Sale	97⅛	97⅞	91	82	98½
General unified 4½s A___1964	J D	85⅞	Sale	85⅞	86½	29	74	92
L & N coll gold 4s____Oct 1952	M N	76	78	78	78¾	45	68	85
Atl & Dan 1st g 4s_________1948	J J	45	48	45⅛	48	12	39	53⅞
2d 4s_____________________1948	J J	39	41	40	40⅛	11	35	47
Atl & Yad 1st guar 4s______1949	A O	59½	62	60¼	May'34	----	46	64
Austin & N W 1st gu g 5s__1941	J J	90	Sale	89½	90	9	79¼	92
Balt & Ohio 1st g 4s___July 1948	A O	101	Sale	101¼	101¼	100	88½	101¼
Refund & gen 5s series A_1995	J D	76⅝	Sale	75¾	78½	48	67¾	86
1st gold 5s__________July 1948	A O	107¼	Sale	106½	108	53	98½	108
Ref & gen 6s series C_____1995	J D	89⅜	Sale	89	90	22	77	97½
P L E & W Va Sys ref 4s__1941	M N	98¾	Sale	98½	99	46	85	99
Southwest Div 1st 5s____1950	J J	98¾	Sale	98	99	91	83½	100¼
Tol & Cin Div 1st ref 4s A_1959	J J	----	83⅞	84½	84½	2	66	88
Ref & gen 5s series D____2000	M S	74½	76	75	76¼	50	67	85⅛
Conv 4½s_______________1960	F A	63¾	Sale	63¾	65¾	126	57	72¾
Ref & gen M 5s ser F_____1996	M S	75⅜	Sale	75	77	31	67½	85⅞
Bangor & Aroostook 1st 5s__1943	J J	106¾	Sale	106¾	106¾	1	101	107
Con ref 4s______________1951	J J	94½	Sale	94	94½	25	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	101⅛	Sale	101⅛	101⅛	1	90	101½
2d guar g 5s______________1936	J J	98½	----	99¾	Apr'34	----	92	99⅞
Beech Creek ext 1st g 3½s__1951	A O	81½	----	83	Mar'34	----	83	83
Belvidere Del cons gu 3½s_1943	J J	92	----	----	----	----	----	----
Big Sandy 1st 4s guar______1944	J D	102½	----	102½	102½	3	96⅛	102½
Boston & Maine 1st 5s A C_1967	M S	85	Sale	84	85	22	73	90⅛
1st M 5s series II_________1955	M N	85	88	85	85¾	46	73½	90
1st g 4¾s ser JJ__________1961	A O	----	78⅞	78⅜	79⅝	35	68	84¼
Boston & N Y Air Line 1st 4s 1955	F A	67	69	68⅜	68⅜	2	51	73½
Bruns & West 1st gu g 4s__1938	J J	100⅛	----	100½	100½	3	88⅞	100¾
Buff Roch & Pitts gen gs 5s__1937	M S	104½	Sale	104½	104½	6	97	104½
Consol 4½s______________1957	M N	70	71¼	70½	71¼	26	60	80¾
‡Burl C R & Nor 1st & coll 5s1934	A O	*		*			*	
Certificates of deposit_______	----	----	35	40	Apr'34	----	34	40
Canada Sou cons gu 5s A___1962	A O	104½	105½	105⅛	105⅜	16	92	106
Canadian Nat guar 4½s____1954	M S	104¼	Sale	104⅛	104¾	32	98⅝	104⅞
30-year gold guar 4½s___1957	J J	107⅝	Sale	107½	108⅜	24	98½	108⅜
Guaranteed gold 4½s____1968	J D	106¾	Sale	106¾	107½	17	99½	107¾
Guaranteed g 5s_____July 1969	J J	113⅛	Sale	113⅛	113¾	50	105	113¾
Guaranteed g 5s_____Oct 1969	A O	114½	Sale	114	114⅞	26	104⅞	114⅞
Guaranteed g 5s__________1970	F A	114⅜	115½	114	May'34	----	105	114
Guar gold 4¾s___June 15 1955	J D	111½	Sale	111⅛	111¾	14	102⅛	111¾
Guar g 4½s______________1956	F A	108¾	Sale	108⅝	109¼	55	100	109¼
Guar g 4½s_________Sept 1951	M S	108⅞	Sale	108⅝	109¼	24	100⅛	109¼
Canadian North deb s f 7s__1940	J D	109⅛	Sale	109⅛	109½	28	105	109½
25-year s f deb 6½s______1946	J J	119¼	Sale	118½	119⅝	22	108¾	119⅝
10-yr gold 4½s___Feb 15 1935	J J	102½	Sale	102¼	102½	6	100⅛	103
Canadian Pac Ry 4% deb stock__	----	83¼	Sale	81⅜	83¼	171	61	83¼
Coll tr 4½s______________1946	M S	96½	Sale	95¾	96½	13	74¾	97
5s equip tr ctfs__________1944	J J	106⅝	Sale	106½	106¾	15	99⅛	107
Coll tr g 5s________Dec 1 1954	J D	99¼	Sale	99	99½	83	77¼	100¼
Collateral trust 4½s____1960	J J	92⅜	Sale	91½	92½	82	71⅛	93
‡Car Cent 1st cons g 4s_____1949	J J	41¼	----	37½	Mar'34	----	32½	37½
Caro Clinch & O 1st 30-yr 5s_1938	J D	105¼	Sale	105¼	105½	15	95¾	105¾
1st & cons g 6s ser A_Dec 15 '52	J D	104¾	105¾	105¼	105¾	9	90¼	107
Cart & Ad 1st gu g 4s______1981	J D	80	81	82	May'34	----	70	84
Cent Branch U P 1st g 4s__1948	J D	44	53	52	May'34	----	28	55
‡Central of Ga 1st g 5s_Nov 1945	F A	56½	64	62	May'34	----	41	65
Consol gold 5s___________1945	M N	28	Sale	28	30⅞	4	22	38
Ref & gen 5½s series B__1959	A O	14⅛	18⅜	20	May'34	----	12⅞	26
Ref. & gen 5s series C____1959	A O	16	Sale	16	17	13	12⅜	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	----	37	35	Jan'33	----	----	----
Mid Ga & Atl Div pur m 5s '47	J J	----	25	21	Jan'34	----	20	21½
Mobile Div 1st g 5s______1946	J J	27	26	34¼	May'34	----	28	35
Cent New Engl 1st gu 4s____1961	J J	80	Sale	80	81	10	65	83¾
Cent RR & Bkg of Ga coll 5s 1937	M N	69	71	68½	70	4	53	72½
Central of N J gen g 5s_____1987	J J	107½	Sale	107½	107½	5	95	107½
General 4s________________1987	J J	96½	97	95½	May'34	----	78	95½
Cent Pac 1st ref gu g 4s____1949	F A	95⅛	Sale	94¼	95½	188	75½	95½
Through Short L 1st gu 4s_1954	A O	----	95	92	May'34	----	73½	93
Guaranteed g 5s__________1960	F A	80¾	Sale	80¾	82⅜	65	63⅞	87
Charleston & Sav'h 1st 7s__1936	J J	104¼	----	104⅛	May'34	----	103	104⅛
Ches & Ohio 1st con g 5s___1939	M N	109⅝	Sale	109¼	109¾	67	105½	110⅛
General gold 4½s________1992	M S	109¼	Sale	109	110	29	98¾	110
Ref & impt 4½s__________1993	A O	103⅜	Sale	103	103⅜	5	88⅝	103½
Ref & impt 4½s ser B____1995	J J	103⅝	Sale	103	103⅝	31	88½	103⅝
Craig Valley 1st 5s__May 1940	J J	104⅛	----	105	May'34	----	97½	105
Potts Creek Branch 1st 4s_1946	J J	100	100¾	100¾	100¾	1	90½	100¾

BONDS N. Y. STOCK EXCHANGE Week Ended June 1.	Interest Period.	Price Friday June 1. 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	102½	----	102⅝	102⅝	3	97½	102⅝
2d consol gold 4s______1989	J J	99	----	98	May'34	----	87½	99
Warm Spring V 1st g 5s__1941	M S	103⅛	----	99½	Jan'34	----	99	99½
Chic & Alton RR ref g 3s__1949	A O	61½	Sale	60¾	61½	42	51⅝	70⅛
Chic Burl & Q—Ill Div 3½s_1949	J J	99	Sale	98½	99¼	94	88	99⅝
Illinois Division 4s______1949	J J	104⅝	Sale	103⅞	105	65	97	105
General 4s______________1958	M S	103¾	Sale	102⅞	104	83	92½	104
1st & ref 4½s ser B______1977	F A	103	----	102¾	103⅛	11	88⅛	103⅛
1st & ref 5s ser A________1971	F A	108	Sale	107¾	108¼	33	96	108¼
Chicago & East Ill 1st 6s____1934	A O	78	90	80	80	2	53	81⅛
‡C & E Ill Ry (*new co*) gen 5s 1951	M N	14	Sale	14	15	68	10	25½
Certificates of deposit________	----	----	15	13½	May'34	----	9¾	21
Chicago & Erie 1st gold 5s___1982	M N	105⅛	107	106	106	3	91	108⅛
Chicago Great West 1st 4s__1959	M S	48	Sale	48	49	35	35½	59
‡Chic Ind & Louisv ref 6s___1947	J J	32½	35	35	35	5	33	47½
Refunding gold 5s_______1947	J J	31	35	36	36	4	26	42⅛
Refunding 4s series C_____1947	J J	28	35	36	May'34	----	36	41
1st & gen 5s series A______1966	M N	15	Sale	15	15⅛	9	12⅜	23⅞
1st & gen 6s series B_May 1966	J J	----	16⅝	r17¾	May'34	----	13	25⅜
Chic Ind & Sou 50-year 4s___1956	J J	91½	93½	92½	May'34	----	71	93½
Chic L S & East 1st 4½s____1969	J D	104¾	----	104⅞	May'34	----	99	105¼
Chi M & St P gen 4s ser A__1989	J J	63½	Sale	63⅜	66	52	60¼	74⅞
Gen g 3½s ser B___May 1989	J J	60	Sale	60	60	1	53	71
Gen 4½s ser C______May 1989	J J	----	71	70	70½	59	64	80½
Gen 4½s ser E______May 1989	J J	69	Sale	69	70⅝	35	63½	81
Gen 4¾s ser F______May 1989	J J	75	Sale	74¾	76½	18	65	84
Chic Milw St P & Pac 5s A__1975	F A	41	Sale	41	45½	293	37½	56½
Conv adj 5s_______Jan 1 2000	A O	12½	Sale	12½	14¼	517	12½	23⅝
Chic & No West gen g 3½s_1987	M N	63	65½	63	65	14	52	70
General 4s______________1987	M N	----	72½	71¼	May'34	----	57½	77
Stpd 4s non-p Fed inc tax '87	M N	72	Sale	71¾	72	2	58	78
Gen 4¾s stpd Fed inc tax_1987	M N	71⅜	75	76	77	50	63½	82¾
Gen 5s stpd Fed inc tax___1987	M N	76	Sale	76	76	1	68	87⅜
4½s stamped____________1987	M N	----	----	62	Jan'34	----	60½	62
15-year secured g 6½s___1936	M S	89⅝	Sale	89⅝	89⅞	4	79	98
1st ref g 5s________May 2037	J D	57½	Sale	57⅜	57¾	15	43¼	66½
1st & ref 4½s stpd__May 2037	J D	48⅜	Sale	48⅜	51¾	43	39	60⅞
1st & ref 4½s ser C__May 2037	J D	48	Sale	48	51⅛	33	38⅝	61
Conv 4¾s series A_______1949	M N	40	Sale	40	43¾	265	29¼	53½
‡Chic R I & P Ry gen 4s____1988	J J	63⅜	Sale	63⅜	66⅝	32	51⅝	73½
Certificates of deposit______	----	----	----	73	May'34	----	65	73
Refunding gold 4s________1934	A O	*		*			*	
Certificates of deposit______	----	22¼	Sale	22¼	24	7	20	29
Secured 4½s series A_____1952	M S	25¼	Sale	24¼	26	30	20½	32¾
Certificates of deposit______	----	23	24	24½	May'34	----	22	28
Conv g 4½s______________1960	M N	12	12½	12	12¼	13	8⅝	18¾
Ch St L & N O 5s__June 15 1951	J D	103½	105¼	104	May'34	----	83	106
Gold 3½s_______June 15 1951	J D	80⅛	----	63½	Sept'33	----	----	----
Memphis Div 1st g 4s____1951	J D	80	82½	81½	May'34	----	63¼	86¾
Chic T H & So East 1st 5s__1960	J D	63	Sale	63	68	10	55½	80
Inc gu 5s__________Dec 1 1960	M S	47	Sale	47	54	18	44½	62
Chic Un Sta'n 1st gu 4½s A_1963	J J	106¾	Sale	106½	106⅞	23	100⅜	106⅞
1st 5s series B___________1963	J J	110⅛	----	109¼	110	2	105½	110
Guaranteed g 5s_________1944	J D	106¼	106¾	106⅛	106¼	9	97¼	107
1st guar 6½s series C____1963	J J	113½	Sale	113¼	113¾	21	111¾	115
Chic & West Ind con 4s_____1952	J J	90	Sale	90	90¾	66	72¼	91½
1st ref 5½s series A______1962	M S	102	Sale	102	102½	23	84⅜	104
Choc Okla & Gulf cons 5s___1952	M N	48	56	48⅛	48⅛	1	48⅛	62
Cin H & D 2d gold 4½s_____1937	J J	101	----	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	May'34	----	100½	107⅜
1st mtge 5s series B______2020	J J	111	Sale	110⅞	111	8	104⅜	111
1st mtge g 5s series C____1957	M N	109¾	Sale	109½	109¾	10	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	88½	94	93	93	1	75⅛	95¾
General 5s series B______1993	J D	101	----	100	Apr'34	----	92½	100
Ref & impt 6s ser C______1941	J J	100	----	100	100	5	80	100
Ref & impt 5s ser D______1963	J J	85	89½	86⅛	86⅛	1	74⅜	91½
Ref & impt 4½s ser E____1977	J J	73¾	Sale	73¾	74½	83	64	82
Cairo Div 1st gold 4s_____1939	J J	103⅛	----	z103	103	6	92	103
Cin W & M Div 1st g 4s__1991	J J	88½	95	88	May'34	----	68	90
St L Div 1st coll tr g 4s___1990	M N	91⅝	91¾	92	May'34	----	77	93
Spr & Col Div 1st g 4s____1940	M S	101	102½	99	Apr'34	----	92	99
W W Val Div 1st g 4s____1940	J J	88	94⅞	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	May'34	----	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	100½	102	100½	May'34	----	100½	100¾
Cleve Sho Line 1st gu 4½s__1961	A O	101¾	Sale	101⅝	103	24	82	103
Cleve Union Term 1st 5½s__1972	A O	100⅞	Sale	99¾	110¼	16	84½	101½
1st s f 5s series B________1973	A O	95¼	Sale	94½	95½	36	82	96¼
1st s f guar 4½s series C__1977	A O	88¼	Sale	88¼	88⅞	50	75	91⅞
Coal River Ry 1st gu 4s____1945	J D	100	102	100	Apr'34	----	95	101
Colo & South ref & ext 4½s_1935	M N	96	Sale	95	96	53	84	97⅞
General mtge 4½s ser A__1980	M N	68	69⅞	68¾	70	13	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	101¼	----	102½	Apr'34	----	97	103
Conn & Passum Riv 1st 4s__1943	A O	95¼	----	95	95	1	92	95
Consol Ry non-conv deb 4s__1954	J J	50	54	53	54	3	43	59½
Non-conv deb 4s_________1955	J J	----	----	58	Mar'34	----	50	58
Non-conv deb 4s_________1955	A O	----	----	59	Mar'34	----	44⅜	59
Non-conv deb 4s_________1956	J J	----	60	56	May'34	----	44	58½
Cuba Nor Ry 1st 5½s_______1942	J D	35½	Sale	35	37¼	29	19¼	39
Cuba RR 1st 50-year 5s g__1952	J J	25	Sale	25	28½	24	18	32½
1st ref 7½s series A______1936	J D	24¼	Sale	20	24¼	9	16¼	30
1st lien & ref 6s ser B_____1936	J D	20½	Sale	20½	22¼	7	15	29
Del & Hudson 1st & ref 4s___1943	M N	94¾	Sale	94	95	194	80¼	95
5s_______________________1935	A O	101½	102⅜	101	May'34	----	97	102½
Gold 5½s________________1937	M N	103¾	104	103¾	May'34	----	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	49½	Sale	48	52	114	35½	61½
Consol gold 4½s_________1936	J J	55	58	55	57	7	42	63
Den & R G West gen 5s Aug 1955	F A	20⅛	Sale	20	21¾	108	17½	32
Assented (subj to plan)_____	----	19	20¾	19½	19¾	2	18	23½
Ref & impt 5s ser B__Apr 1978	A O	41	Sale	41	43	12	23⅞	49½
‡Des M & Ft Dodge 4s ctfs_1935	J J	6½	8	8¼	May'34	----	4	8¾
Des Plaines Val 1st gen 4½s_1947	M S	70	86	85	85	1	65	85
Det & Mac 1st lien g 4s_____1955	J D	20⅛	24¾	23	23	3	20	24½
Second gold 4s___________1995	J D	10	20	12	May'34	----	11⅛	12
Detroit River Tunnel 4½s__1961	M N	102½	104	102⅛	102¾	7	84	102¾
Dul Missabe & Nor gen 5s___1941	J J	105¼	----	103⅞	Jan'34	----	103⅞	103⅞
Dul & Iron Range 1st 5s____1937	A O	107	Sale	107	107	3	102½	107
Dul Sou Shore & Atl g 5s____1937	J J	43	43¾	44	May'34	----	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	107½	----	108	108	2	91	108
Elgin Joliet & East 1st g 5s__1941	M N	102	----	102⅛	102⅛	4	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	98¾	----	96	Feb'34	----	94¼	99
Series C 3½s____________1940	J J	98⅝	----	99	May'34	----	95	99
Erie RR 1st cons g 4s prior__1996	J J	93¼	Sale	93¼	94	21	79½	95⅞
1st consol gen lien g 4s___1996	J J	74½	Sale	74½	77¼	39	66¼	79⅜
Penn coll trust gold 4s__1951	F A	101⅜	104	99	May'34	----	99⅛	101¼
50-year conv 4s series A___1953	A O	----	73	73½	May'34	----	62⅜	77½
Series B_______________1953	A O	72¾	Sale	72¾	73	15	63	77
Gen conv 4s series D_____1953	A O	----	----	73½	73½	1	62	75
Ref & impt 5s of 1927____1967	M N	70	Sale	70	72½	161	60¼	79⅞
Ref & impt 5s of 1930____1975	A O	70¼	Sale	70¼	72	171	60	79¼
Erie & Jersey 1st s f 6s____1955	J J	110	111½	110	110	1	96	111¼
Genessee River 1st s f 6s__1957	J J	106¼	108	106¾	106¾	1	97	110¾
‡Fla Cent & Pen 1st cons g 5s 1943	J J	41	48	43½	May'34	----	34	46

For footnotes see page 3747.

BONDS N. Y. STOCK EXCHANGE Week Ended June 1.	Interest Period.	Price Friday June 1. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Railroads (*Continued*)—								
‡Florida East Coast 1st 4½s_1959	J D	46	58	59	May'34	----	59	64
1st & ref 5s series A____1974	M S	9	Sale	9	10½	10	9	19
Certificates of deposit______		9	9⅜	9⅜	9½	11	9⅜	17½
‡Fonda Johns & Glov 4½s___1952								
Proof of claim filed by owner__	M N	8½	14⅞	12	May'34	----	7½	13
(Amended) 1st cons 2-4s___1982								
Proof of claim filed by owner	M N	6	6½	6½	7	8	3½	15
Fort St U D Co 1st g 4½s___1941	J J	93½	Sale	93½	93½	1	83	93½
Ft W & Den C 1st g 5½s____1961	J D	105¼	Sale	105¼	105½	4	96¼	105½
Galv Hous & Hend 1st 5½s A '38	A O	----	89	90	May'34	----	75	91¼
‡Ga & Ala Ry 1st cons 5s Oct '45	J J	20	23	24	May'34	----	15½	26
‡Ga Caro & Nor 1st gu g 5s '29—								
Extended at 6% to July 1 1934	J J	27½	30	30	May'34	----	20¼	30
Georgia Midland 1st 3s_____1946	A O	53	59½	56⅞	May'34	----	40	60
Gouv & Oswegatchie 1st 5s___1942	J D	85	103⅜	100	Jan'31	----	----	----
Gr R & I ext 1st gu g 4½s___1941	J J	101¾	104	101¾	May'34	----	95¾	101¾
Grand Trunk of Can deb 7s_1940	A O	109	Sale	108¾	109⅛	19	105	109½
15-year s f 6s_________1936	M S	107⅜	Sale	107¼	107⅝	46	102⅝	107¾
Grays Point Term 1st 5s____1947	J D	68	----	96	Nov'30	----	----	----
Great Northern gen 7s ser A_1936	J J	91½	Sale	91¼	95¼	135	86	99½
1st & ref 4½s series A_____1961	J J	96	Sale	95½	97¼	23	78	99⅛
General 5½s series B_____1952	J J	87⅞	Sale	87⅞	90	59	76½	99
General 5s series C_______1973	J J	82⅛	Sale	82⅛	84	24	68⅞	92¾
General 4½s series D_____1976	J J	75	Sale	75	77⅛	37	67	87¼
General 4½s series E_____1977	J J	75¼	Sale	75	76⅞	95	66⅛	86½
Green Bay & West deb ctfs A___	Feb	33	38	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	----	102	102	1	98½	102
Gulf Mob & Nor 1st 5½s B_1950	A O	81	85¼	85	85¼	3	62½	86½
1st mtge 5s series C______1950	A O	75	Sale	75	75	7	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	107¾	Sale	107⅝	107¾	7	98⅜	107¾
Housatonic Ry cons g 5s____1937	M N	100⅞	100¾	100½	May'34	----	82	100⅞
H & T C 1st g 5s int guar____1937	J J	103⅜	----	104	104	3	97	104
Houston Belt & Term 1st 5s_1937	J J	100½	102	101	101	1	91¾	101
Hud & Manhat 1st 5s ser A___1957	F A	87½	Sale	86⅛	88	91	72	89⅞
Adjustment income 5s Feb 1957	A O	40¼	Sale	40	40½	78	32	50⅝
Illinois Central 1st gold 4s___1951	J J	100⅛	----	100½	May'34	----	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	----	----	73	Mar'30	----	----	----
Collateral trust old 4s____1952	A O	82⅜	82½	81½	82½	7	68¼	85
Refunding 4s____________1955	M N	82½	Sale	82½	84	45	74	88¼
Purchased lines 3½s______1952	J J	80	82	81	May'34	----	63	82
Collateral trust gold 4s____1953	M N	76⅜	77¾	77	77¾	17	62½	79⅝
Refunding 5s____________1955	M N	92½	94½	92	94	2	81	98½
15-year secured 6½s g_____1936	J J	102⅝	103	102	102⅝	12	90	103
40-year 4¾s_______Aug 1 1966	F A	66⅛	Sale	66⅛	69⅛	127	58½	76½
Cairo Bridge gold 4s______1950	J D	99	----	98¼	May'34	----	87	98¼
Litchfield Div 1st gold 3s__1951	J J	81⅛	----	81⅛	81⅛	1	75	82⅜
Louisv Div & Term g 3½s 1953	J J	85⅛	Sale	87⅝	May'34	----	76	87⅝
Omaha Div 1st gold 3s_____1951	F A	71½	----	71½	May'34	----	71½	76
St Louis Div & Term g 3s__1951	J J	72	78	73	May'34	----	66	78
Gold 3½s______________1951	J J	83	Sale	83	83	3	69	85
Springfield Div 1st g 3½s__1951	J J	82½	----	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	78½	Sale	77⅞	79½	40	68	87
1st & ref 4½s series C____1963	J D	72	Sale	72	73½	48	62	81
Ind Bloom & West 1st ext 4s 1940	A O	89	----	100	100	1	95	100
Ind Ill & Iowa 1st g 4s_____1950	J J	95	Sale	95	95	14	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	103⅛	104½	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	29¼	Sale	29¼	33¼	49	28¾	44½
Adjustment 6s ser A July 1952	A O	9¼	Sale	9¼	10⅝	62	9	18¼
1st 5s series B___________1956	J J	27	31½	30½	31⅜	3	26	40½
1st g 5s series C_________1956	J J	27	34	30½	31¼	8	25	41
Int Rys Cent Amer 1st 5s B 1972	M N	66	Sale	65¼	66	9	45⅛	66½
1st coll trust 6% g notes___1941	M N	71	71½	71	71½	4	49⅛	74½
1st lien & ref 6½s________1947	F A	66¼	Sale	66¼	66¾	3	43½	66¾
‡Iowa Central 5s ctfs______1938	J D	10⅝	10⅞	9¼	May'34	----	4½	11⅜
1st & ref g 4s____________1951	M S	3¾	4	4½	May'34	----	2½	5½
James Frank & Clear 1st 4s_1959	J D	84¼	86	86	86	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	94	96	94½	94½	1	79	94⅝
‡K C Ft S & M Ry ref g 4s_1936	A O	43½	Sale	43½	45½	11	36	53¾
Certificates of deposit______	A O	----	45	45	45	1	35½	52
Kan City Sou 1st gold 3s 1950	A O	75	Sale	75	75¾	67	62½	77½
Ref & impt 5s_______Apr 1950	J J	75	Sale	75	76¾	78	67⅞	84
Kansas City Term 1st 4s____1960	J J	101⅜	Sale	100⅝	101½	139	93½	101½
Kentucky Central gold 4s____1987	J J	99⅝	----	99	May'34	----	90⅛	100½
Kentucky & Ind Term 4½s 1961	J J	89⅛	Sale	89⅛	89⅛	1	73	89⅛
Stamped________________1961	J J	92¾	Sale	92¾	93	3	80	93
Plain__________________1961	J J	89½	93	89	Apr'30	----	----	----
Lake Erie & West 1st g 5s____1937	J J	100¼	100⅞	100¼	100⅞	12	83½	101⅝
2d gold 5s______________1941	J J	92⅛	94½	92½	92½	2	70	95
Lake Sh & Mich So g 3½s____1997	J D	95½	Sale	94⅞	95½	12	81	95½
Lehigh & N Y 1st gu g 4s____1945	M S	77	80	81	May'34	----	57	83
Leh Val Harbor Term gu 5s_1954	F A	101½	Sale	101½	101¾	4	82½	102
Leh Val N Y 1st gu g 4½s____1940	J J	97⅝	Sale	95	97¾	38	83¾	99
Lehigh Val (Pa) cons g 4s____2003	M N	60	61	60	61⅝	53	47	68
General cons 4½s_________2003	M N	65	67½	65	65⅝	9	52	74½
General cons 5s__________2003	M N	71½	73¼	74½	76⅛	13	54	83
Leh V Term Ry 1st gu g 5s_1941	A O	103	----	105½	May'34	----	94	105½
Lex & East 1st 50-yr 5s gu___1965	A O	109	----	107	107	3	91	107
Little Miami gen 4s series A_1962	M N	100	102	100¼	100¼	2	95	100¼
Long Dock consol g 6s______1935	A O	103⅝	105	103½	103½	12	99	103½
Long Island—								
General gold 4s__________1938	J D	103⅜	104	103¼	103⅜	6	99¼	104
Unified gold 4s___________1949	M S	100¾	----	100¾	101	6	95	101
Debenture gold 5s_________1934	J D	----	----	100⅛	Apr'34	----	100⅛	102
20-year p m deb 5s________1937	M N	104¼	Sale	103⅜	104¼	2	93¾	104¼
Guar ref gold 4s__________1949	M S	101¾	Sale	101¼	101¾	15	92½	101¾
Louisiana & Ark 1st 5s ser A_1969	J J	63⅛	65	63	63⅜	16	50⅛	68⅞
Louis & Jeff Bdge Co gd 4s_1945	M S	100	----	100	100	3	84	100
Louisville & Nashville 5s_____1937	M N	105½	106¼	105½	May'34	----	102	106⅛
Unified gold 4s___________1940	J J	102⅞	Sale	102½	102⅞	72	94½	103¼
1st refund 5½s series A___2003	A O	105½	Sale	104⅞	105½	20	92⅝	105½
1st & ref 5s series B______2003	A O	100½	101⅞	99⅝	101¼	18	90	103¼
1st & ref 4½s series C____2003	A O	95	Sale	94¼	95	46	83	97
Gold 5s_________________1941	M N	105½	107	105½	May'34	----	101½	106⅛
Paducah & Mem Div 4s_____1946	F A	96⅛	99	96⅛	96⅛	1	82	98¼
St Louis Div 2d gold 3s____1980	M S	71½	Sale	71½	71½	3	60⅞	73
Mob & Montg 1st g 4½s____1945	M S	103	103½	102½	May'34	----	96½	102½
South Ry joint Monon 4s_1952	J J	78⅜	81½	80¼	80¼	3	64⅛	83
Atl Knoxv & Cin Div 4s____1955	M N	100⅛	Sale	100	100¼	41	85	100¼
Mahon Coal RR 1st 5s______1934	J J	100⅛	100½	100¼	May'34	----	100¼	101
Manila RR (South Lines) 4s_1939	M N	65¼	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	104¼	8	99	105
Man G B & N W 1st 3½s____1941	J J	69	73	70	Mar'34	----	59⅞	70
Mex Internat 1st 4s asstd____1977	M S	----	----	2	Mar'34	----	2	2¼
Michigan Central Detroit & Bay								
City Air Line 4s___________1940	J J	100½	Sale	100½	100½	2	94	102
Jack Lans & Sag 3½s______1951	M S	91	92	91	May'34	----	87¾	91
1st gold 3½s_____________1952	M N	95¼	----	95½	95½	3	86	95½
Ref & impt 4½s ser C_____1979	J J	95¾	Sale	95	95¾	6	75¼	95¾
Mid of N J 1st ext 5s_______1940	A O	75	84	81¾	May'34	----	62	85⅛
Mil & Nor 1st ext 4½s(1880)1934	J D	----	94	93½	97	4	78¼	97
Cons ext 4½s (1884)_______1934	J D	----	90	93½	95	4	65	95

BONDS N. Y. STOCK EXCHANGE Week Ended June 1.	Interest Period.	Price Friday June 1. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Railroads (*Continued*)—								
Mil Spar & N W 1st gu 4s___1947	M S	69	72⅜	69½	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	7¾	8⅞	May'34	----	4	9⅛
1st & refunding gold 4s___1949	M S	4⅛	4⅝	4⅛	4⅛	1	2½	5⅞
Ref & ext 50-yr 5s ser A___1962	Q F	3½	11½	3½	May'34	----	2¾	4¼
Certificates of deposit______	Q F	3¼	Sale	3¼	3¼	5	1⅛	4¾
M St P & SS M con g 4s int gu '38	J J	39	Sale	39	43¼	17	34¾	49
1st cons 5s_____________1938	J J	32	37	36⅞	36⅞	1	33⅛	42½
1st cons 5s gu as to int____1938	J J	45	Sale	45	45⅛	6	38	56
1st & ref 6s series A______1946	J J	28½	35	35	35	2	20	37¼
25-year 5½s_____________1949	M S	25	Sale	25	30	11	16½	34
1st ref 5½s ser B________1978	J J	72¼	Sale	72	73½	8	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	89⅜	90	49	75⅞	92¼
Mo-K-T RR pr lien 5s ser A_1962	J J	81¼	Sale	81¼	82¼	42	70	91½
40-year 4s series B_______1962	J J	----	69⅞	72	May'34	----	61½	79
Prior lien 4½s ser D_____1978	J J	73	76	75	75	1	63⅛	83¾
Cum adjust 5s ser A_Jan 1967	A O	55¼	Sale	54	55½	18	44½	62½
‡Mo Pac 1st & ref 5s ser A__1965	F A	29	----	30½	31¼	9	25½	39
Certificates of deposit______	----	29	29	27¾	29½	18	22	35
General 4s_______________1975	M S	13	Sale	13	13⅝	48	11½	20¾
1st & ref 5s series F______1977	M S	29½	Sale	29½	30½	48	24	38¼
Certificates of deposit______	----	27⅛	30	28	May'34	----	23¼	35
1st & ref 5s ser G________1978	M N	29¼	Sale	29¼	30¾	55	24½	38½
Certificates of deposit______	----	----	----	34	May'34	----	29	34
Conv gold 5½s___________1949	M N	10⅛	Sale	9⅞	10½	98	8	16½
1st ref g 5s series H______1980	A O	29⅛	30¼	30	30¼	11	24	38½
Certificates of deposit______	----	----	----	32¼	May'34	----	23½	34
1st & ref 5s ser I_________1981	F A	29¼	Sale	29¼	30¾	114	24¼	38½
Certificates of deposit______	----	27	30	31	May'34	----	26	34
Mo Pac 3d 7s ext at 4% July 1938	M N	84	85	85	May'34	----	72¼	89
Mob & Bir prior lien g 5s___1945	J J	83	91	85	Mar'34	----	85	91
Small____________________	J J	81	90	83	May'34	----	83	90
1st M gold 4s____________1945	J J	----	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	19⅜	23½	20	May'34	----	19½	27
Ref & impt 4½s__________1977	M S	12¼	16	11⅛	May'34	----	10	21⅜
Sec 5% notes____________1938	M S	14	15	14½	14½	5	14	23
Mob & Mal 1st gu gold 4s___1991	M S	83	85	84½	Apr'34	----	84½	84½
Mont C 1st gu 6s_________1937	J J	102⅜	102¾	102⅜	102⅝	24	87⅞	103
1st guar gold 5s_________1937	J J	100⅞	Sale	100⅞	100⅞	10	81	101½
Morris & Essex 1st gu 3½s__2000	J D	88¼	Sale	88⅛	88⅞	73	74¾	89½
Constr M 5s ser A________1955	M N	101¾	102⅛	102	102½	10	77	102½
Constr M 4½s ser B_____1955	M N	95	Sale	94½	95	106	73	95
Nash Chatt & St L 4s ser A__1978	F A	92⅛	94	93⅛	May'34	----	82½	94½
N Fla & S 1st gu g 5s_______1937	F A	103¼	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	----	3¼	Sale	2⅞	3¼	9	2½	4¼
Guar 4s Apr '14 coupon__1977	A O	----	----	12¾	July'31	----	----	----
Assent cash war rct No 5 on	----	3⅛	4	3⅛	May'34	----	2⅛	4
Nat RR Mex pr lien 4½s Oct '26								
Assent cash war rct No 4 on	----	3½	4¾	3¾	May'34	----	2¾	5
1st consol 4s____________1951	A O	----	----	22	Apr'28	----	----	----
Assent cash war rct No 4 on	----	2⅞	3⅝	3	3	1	2	5
Naugatuck RR 1st g 4s_____1954	M N	68	82	71½	Nov'32	----	----	----
New England RR cons 5s___1945	J J	87	----	83	May'34	----	80	88
Consol guar 4s__________1945	J J	84	85	83½	84	4	66	84
N J Junction RR guar 1st 4s 1986	F A	88	91⅞	88½	May'34	----	82½	85½
New Orl Great Nor 5s A ___1983	J J	67	69	67	69⅛	15	57½	77
NO & NE 1st ref&impt 4½s A '52	J J	69	Sale	69	69	5	54	75½
New Orleans Term 1st 4s___1953	J J	85⅝	87½	85⅛	85⅛	3	62¾	87½
‡N O Tex & Mex n-c inc 5s_1935	A O	19⅝	23⅝	19	19	1	16	29¾
1st 5s series B___________1954	A O	23¼	Sale	23¼	24	13	19⅝	32
1st 5s series C___________1956	F A	23	28	24	24	5	20⅜	33
1st 4½s series D_________1956	F A	20	24	24	24	8	17¼	31½
1st 5½s series A_________1954	A O	23¼	25½	23	26	16	20⅛	33
N & C Bdge gen guar 4½s__1945	J J	101⅞	102½	102	May'34	----	97	102½
N Y B & M B 1st con g 5s__1935	A O	103	----	101¾	102½	4	101¼	102¾
N Y Cent RR conv deb 6s__1935	M N	100	Sale	100	100⅛	9	83	101
Consol 4s series A________1998	F A	87	Sale	86¾	88	96	73⅜	90½
Ref & impt 4½s series A__2013	A O	67½	Sale	67½	69¾	138	60¼	75
Ref & impt 5s series C____2013	A O	73¾	Sale	73⅜	75	146	67	83¼
N Y Cent & Hud Riv M 3½s 1997	J J	95	Sale	93¾	95	28	79½	95
30-year debenture 4s______1942	J J	96⅛	Sale	95½	97	49	80⅛	98
Conv secured 6s__________1944	M N	116½	Sale	116½	117¾	755	115½	117⅞
Ref & impt 4½s ser A_____2013	----	67½	Sale	67½	69½	66	60	75
Lake Shore coll gold 3½s_1998	F A	84⅜	Sale	84¼	84⅜	10	69⅛	84⅜
Mich Cent coll gold 3½s__1998	F A	83	84	83¾	83¾	3	71	84¾
N Y Chic & St L 1st g 4s____1937	A O	99½	Sale	99	99⅝	20	85⅛	99¾
Refunding 5½s series A__1974	A O	75	Sale	74½	76	74	55⅛	80½
Ref 4½s series C_________1978	M S	61¼	Sale	61¼	63½	292	47¼	70
3-yr 6% gold notes_______1935	A O	71	Sale	71	74¾	47	49	80
N Y Connect 1st gu 4½s A_1953	F A	105⅛	Sale	104½	105⅛	23	96	105⅛
1st guar 5s series B______1953	F A	107	107¼	107¼	107¼	2	101	107¼
N Y Erie 1st ext gold 4s____1947	M N	----	----	101¼	May'34	----	93¾	102
3d extended 4½s_________1938	M S	----	----	100	Mar'34	----	100	100
N Y Greenwood L gu g 5s___1946	M N	75	87	87	May'34	----	68	88
N Y & Harlem gold 3½s____2000	M N	93	96	90	Apr'34	----	86	92
N Y Lack & W ref 4½s B___1973	M N	101½	104	100	Feb'34	----	100	100
N Y & Long Branch gen 4s__1941	M S	97½	100	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	61	64	62⅛	62⅛	2	54⅞	65
Non-conv debenture 3½s_1947	M S	55	63	60	May'34	----	51	60½
Non-conv debenture 3½s_1954	A O	52⅝	54⅛	54	54¾	10	45	58
Non-conv debenture 4s___1955	J J	58½	60	58	59	7	54⅞	64½
Non-conv debenture 4s___1956	M N	58¾	Sale	58	59	27	52	64
Conv debenture 3½s______1956	J J	53⅛	53¾	52⅜	52⅞	3	45	59⅞
Conv debenture 6s_______1948	J J	84½	Sale	84¼	86	55	71¼	87⅞
Collateral trust 6s_______1940	A O	87	Sale	87	88	5	71	89⅛
Debenture 4s____________1957	M N	52	55	56½	May'34	----	44	58
1st & ref 4½s ser of 1927__1967	J D	66¾	Sale	66½	67¾	30	57½	70½
Harlem R & Pt Ches 1st 4s 1954	M N	99	----	99¾	99¾	2	83¾	99¾
N Y O & W ref g 4s____June 1992	M S	61½	Sale	61½	63	29	57½	71
General 4s______________1955	J D	55	Sale	55	56⅜	12	50	68⅛
N Y Providence & Boston 4s 1942	A O	94⅞	----	90	Jan'34	----	90	90
N Y & Putnam 1st con gu 4s_1993	A O	85½	87½	87½	May'34	----	71⅞	87½
N Y Susq & West 1st ref 5s__1937	J J	73⅞	Sale	73	75⅞	4	50	75⅞
2d gold 4½s_____________1937	F A	51	70	51	51	3	43	56½
General gold 5s__________1940	F A	52¼	54	54	May'34	----	38¾	58½
Terminal 1st gold 5s______1943	M N	96	100	96½	May'34	----	82⅝	97¾
N Y Westch & B 1st ser I 4½s '46	J J	52⅛	Sale	52	53	20	42	59¼
Nord Ry ext sink fund 6½s 1950	A O	161½	Sale	161⅛	162⅜	82	128	162⅜
‡Norfolk South 1st & ref 5s__1961	F A	*						*
Certificates of deposit______								
‡Norfolk & South 1st g 5s__1941	M N	15	16¾	15⅜	15⅜	1	7¾	22
N & W Ry 1st cons g 4s_____1996	A O	105¾	Sale	104⅝	106¼	137	98¾	106¼
Div'l 1st lien & gen g 4s___1944	J J	106⅛	Sale	105⅛	106⅛	43	100⅛	106⅛
Pocah C & C joint 4s______1941	J D	104½	----	104½	105	6	99¾	105
North Cent gen & ref 5s A__1974	M S	104¼	----	98	Oct'33	----	----	----
Gen & ref 4½s series A___1974	M S	101⅛	----	99½	Feb'34	----	99½	102½
‡North Ohio 1st guar g 5s___1945	A O	55	60	55	55	5	35	60
Ex Apr'33-Oct'33-Apr'34 cpns_	----	44½	55	59	60	5	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	98¼	Sale	98¼	98¾	135	83	99
Gen lien ry & ld g 3s Jan 2047	Q F	68¼	Sale	67⅛	68¼	41	60	71
Ref & impt 4½s series A__2047	J J	82	Sale	82	83½	42	73½	90¼
Ref & impt 6s series B___2047	J J	93½	Sale	93⅛	98	101	86⅛	103
Ref & impt 5s series C___2047	J J	88½	Sale	88	89	11	76¼	97½
Ref & impt 5s series D___2047	J J	67	88½	88½	89⅞	31	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	68¾	Sale	65	68¾	13	51	72

For footnotes see page 3747.

BONDS N. Y. STOCK EXCHANGE Week Ended June 1.	Interest Period.	Price Friday June 1.		Week's Range or Last Sale.		Bonds Sold.	Range Since Jan. 1.	
		Bid	Ask	Low	High	No.	Low	High
Railroads (*Continued*)—								
Ohio Connecting Ry 1st 4s 1943	M S	100	----	97	Mar'32	----	----	----
Ohio River RR 1st g 5s 1936	J D	102¾	----	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	102	101⅝	102	22	92	102⅜
Ore Short Line 1st cons g 5s 1946	J J	110 8	111½	110½	May'34	----	104¼	111
Guar stpd cons 5s 1946	J J	112¾	Sale	112¼	112¾	8	104½	112¾
Ore-Wash RR & Nav 4s 1961	J J	99⅜	Sale	98	99½	97	83½	99½
Pac RR of Mo 1st ext g 4s 1938	F A	99	100¼	100	100	6	87¼	100½
2d extended gold 5s 1938	J J	98	99	97¼	May'34	----	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	z150	150½	24	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	101¼	Sale	101	101½	69	85	101½
Pennsylvania RR cons g 4s 1943	M N	104¾	----	104½	May'34	----	101	104½
Consol gold 4s 1948	M N	105	Sale	104⅞	105¼	16	100	105¼
4s sterl stpd dollar May 1 1948	M N	104½	----	104⅝	104⅝	2	99⅞	105
Consol sinking fund 4½s 1960	F A	109½	Sale	108¾	109¾	16	103	109¾
General 4½s series A 1965	J D	102⅝	Sale	102	103	151	88⅜	103
General 5s series B 1968	J D	107⅝	Sale	106½	107⅝	24	97½	107⅝
15-year secured 6½s 1936	F A	106⅝	Sale	106⅜	106⅝	67	103¾	106¾
40-year secured gold 5s 1964	M N	103	Sale	102½	103	36	91¼	103½
Deb g 4½s 1970	A O	88⅞	Sale	88½	90	94	78¼	92
General 4¼s series D 1981	A O	97⅛	Sale	96¼	97⅜	284	83½	97⅜
Peoria & Eastern 1st cons 4s 1940	A O	73	74⅝	74	74¾	2	57	81¾
Income 4s April 1990	Apr	8¾	10½	10½	May'34	----	7	19¼
Peoria & Pekin Un 1st 5½s 1974	F A	101	102	101	101½	11	85½	101½
Pere Marquette 1st ser A 5s 1956	J J	88	Sale	87	88½	65	58½	89
1st 4s series B 1956	J J	73⅞	Sale	73	74½	37	50¼	78½
1st g 4½s series C 1980	M S	76¾	Sale	76½	77⅞	49	51½	79¾
Phila Balt & Wash 1st g 4s 1943	M N	105¼	105¾	105	105⅛	23	100½	105¾
General 5s series B 1974	F A	108¾	110	110	110	5	100	110
General g 4½s series C 1977	J J	103⅝	----	103½	103½	2	92¼	103½
Philippine Ry 1st 30-yr s f 4s 1937	J J	27	Sale	27	27½	15	23½	31¼
P C C & St L gu 4½s A 1940	A O	106¼	----	107	May'34	----	101¼	107
Series B 4½s guar 1942	A O	106	----	106⅛	106¾	5	102	107
Series C 4½s guar 1942	M N	106	----	104½	Mar'34	----	103	104½
Series D 4s guar 1945	M N	100	----	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	----	102¾	102¾	2	99	102¾
Series G 4s guar 1957	M N	102½	----	102½	102½	1	98	102½
Series H cons guar 4s 1960	F A	100¼	----	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	109	106	Apr'34	----	101⅝	106
General M 5s series A 1970	J D	107¾	Sale	106½	107¾	35	94	107¾
Gen mtge guar 5s ser B 1975	A O	107¾	----	107	107⅜	22	94⅜	107⅜
Gen 4½s series C 1977	J J	101¾	Sale	101¼	102	143	84¾	102
Pitts McK & Y 2d gu 6s 1934	J J	----	----	101	Sept'33	----	----	----
Pitts Sh & L E 1st g 5s 1940	A O	102½	----	r104½	Dec'33	----	----	----
1st consol gold 5s 1943	J J	100	----	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	77	80	76	76½	18	56	79⅛
1st M 4½s series C 1960	A O	75	77	75	75	4	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	96¾	97½	96¾	98	17	82	98
Gen & ref 4½s series A 1997	J J	102⅜	Sale	102¼	102⅞	123	86	103
Gen & ref 4½s series B 1997	J J	102½	Sale	102	102½	63	86½	103
Rensselaer & Saratoga 6s 1941	M N	----	----	113	Oct'30	----	----	----
Rich & Merch 1st g 4s 1948	M N	39	----	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	91¾	Sale	91½	92	67	68	93⅞
1st con & coll trust 4s A 1949	A O	63	Sale	57½	63	45	44½	66⅞
‡R I Ark & Louis 1st 4½s 1934	M S	*		*			*	
Rut-Canada 1st gu g 4s 1949	J J	60	67¼	60	May'34	----	47	72
Rutland 1st con 4½s 1941	J J	70⅛	75	70⅛	70⅛	1	53½	78⅝
St Jos & Grand Isld 1st 4s 1947	J J	100	----	100	100⅛	2	86	100⅛
St Lawr & Adr 1st g 5s 1996	J J	86¼	----	90	May'34	----	77	90
2d gold 6s 1996	A O	88	88½	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	73½	Sale	73½	76	12	57½	82
‡St L-San Fran pr lien 4s A 1950	J J	19⅝	20	19¾	20½	8	16¾	28
Certificates of deposit	----	19	20	19	19	5	17	26
Prior lien 5s series B 1950	J J	21	Sale	21	21¾	5	17⅝	30
Certificates of deposit	----	18	Sale	18	20	14	18	28
Con M 4½s series A 1978	M S	18	Sale	18	18½	12	14½	25½
Ctfs of depos stamped	----	16½	Sale	16½	17⅛	31	14½	24½
St L S W 1st g 4s bond ctfs 1989	M N	70	Sale	70	79½	12	64½	81¼
2d g 4s inc bond ctfs Nov 1989	J J	61¾	Sale	61¾	61¾	4	42⅝	63
1st terminal & unifying 5s 1952	J J	62½	66	62½	64	12	48	69½
Gen & ref g 5s ser A 1990	J J	53¼	54	53¼	53¾	15	43	58½
St Paul & K C Sh L 1st 4½s 1941	F A	23½	Sale	23½	26½	11	23½	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	68	73¾	74¼	May'34	----	63	76½
St Paul Minn & Manitoba—								
Cons M 5s ext to July 1 1943	----	104¾	Sale	104¾	105⅜	66	97	106½
Mont ext 1st gold 4s 1937	J D	----	100	101	May'34	----	94	101¼
Pacific ext gu 4s (sterling) 1940	J J	85⅛	99	99	May'34	----	89	99
St Paul Un Dep 1st & ref 5s 1972	J J	108⅝	Sale	108⅝	108⅝	4	101	108⅝
S A & Ar Pass 1st gu g 4s 1943	J J	84	Sale	82¾	84¼	39	60½	85⅜
Santa Fe Pres & Phen 1st 5s 1942	M S	106¼	106½	106¼	106¼	1	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	----	20	26	22⅛	May'34	----	20½	23½
Gold 4s stamped 1950	A O	*		*			*	
Certifs of deposit stamped	A O	20	22½	21	21	6	15	25
Adjustment 5s Oct 1949	F A	4¼	6¼	5	May'34	----	5	7½
Refunding 4s 1959	A O	*		*			*	
Certificates of deposit	----	9	Sale	9	9	2	7⅛	13
1st & cons 6s series A 1945	M S	10¼	Sale	10¼	11⅜	25	9¼	16½
Certificates of deposit	----	9¾	Sale	9¼	10¼	17	8½	14⅝
Atl & Birm 30-yr 1st g 4s 1933	M S	*		*			*	
‡Seaboard All Fla 6s A ctfs 1935	A O	4	5¼	4	4¼	21	4	7½
Series B certificates 1935	F A	4	4⅜	4½	May'34	----	3⅝	7¼
So & No Ala cons gu g 5s 1936	F A	103½	----	103¼	103½	2	100⅝	103½
Gen cons guar 50-year 5s 1963	A O	106½	----	107	107	1	91	107
So Pac coll 4s (Cent Pac coll) 1949	J D	69	Sale	68½	69⅛	62	56	74⅞
1st 4½s (Oregon Lines) A 1977	M S	80	Sale	80	81	70	63½	84¼
20-year conv 5s 1934	J D	----	----	99½	May'34	----	92½	100¼
Gold 4½s 1968	M S	62¾	Sale	62¾	64½	12	53½	72
Gold 4½s with warrants 1969	M N	62½	Sale	62½	63¾	75	53	72
Gold 4½s 1981	M N	61¾	Sale	61¾	63¼	134	52½	71
San Fran Term 1st 4s 1950	A O	97¼	Sale	96¾	97⅜	16	82⅞	98⅛
So Pac of Cal 1st con gu g 5s 1937	M N	104¼	----	103	Mar'34	----	101	103
So Pac Coast 1st gu g 4s 1937	J J	99⅞	----	99⅝	99⅝	1	99	99⅞
So Pac RR 1st ref 4s 1955	J J	88¼	Sale	88¼	89½	124	70	90¼
Stamped (Federal tax) 1955	J J	----	----	92½	May'30	----	----	----
Southern Ry 1st cons g 5s 1994	J J	103¾	Sale	102⅜	104	35	86	104
Devel & gen 4s series A 1956	A O	64½	Sale	64½	66½	71	57⅛	73¾
Devel & gen 6s 1956	A O	86½	Sale	86½	88¼	16	75	95
Devel & gen 6½s 1956	A O	90½	Sale	90¼	91¾	68	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	88½	Sale	86	88½	6	66¼	88½
East Tenn reorg lien g 5s 1938	M S	102⅛	Sale	102⅛	102⅛	3	84	102⅛
Mobile & Ohio coll tr 4s 1938	M S	73½	76	73½	74	11	56	81
‡Spokane Internat 1st g 5s 1955	J J	10½	12½	11	May'34	----	9¾	17
Staten Island Ry 1st 4½s 1943	J D	----	----	60	May'32	----	----	----
Sunbury & Lewiston 1st 4s 1936	J J	99	----	100	Feb'34	----	100	100

BONDS N. Y. STOCK EXCHANGE Week Ended June 1.	Interest Period.	Price Friday June 1.		Week's Range or Last Sale.		Bonds Sold.	Range Since Jan. 1.	
		Bid	Ask	Low	High	No.	Low	High
Railroads (*Concluded*)—								
Tenn Cent 1st 6s A or B 1947	A O	64	Sale	64	66	14	46	69⅞
Term Assn of St L 1st g 4½s 1939	A O	106¾	107¼	106⅞	107	6	100⅜	107
1st cons gold 5s 1944	F A	107⅝	110	110	110	1	101⅜	110
Gen refund s f g 4s 1953	J J	98½	Sale	97¼	98½	82	82	98½
Texarkana & Ft S 1st 5½s A 1950	F A	92¾	Sale	92¾	93¾	23	75¼	97
Tex & N O con gold 5s 1943	J J	85	89	89	May'34	----	64	90
Texas & Pac 1st gold 5s 2000	J D	107⅜	109	107½	108	16	91¼	108½
Gen & ref 5s series B 1977	A O	80¼	Sale	80¼	80¼	12	64	87
Gen & ref 5s series C 1979	A O	80	82¾	79½	81⅜	9	65	86¼
Gen & ref 5s series D 1980	J D	79¼	Sale	79¼	80⅛	42	65	86½
Tex Pac-Mo Pac Ter 5½s A 1964	M S	91	Sale	89⅝	91	2	67	91
Tol & Ohio Cent 1st gu 5s 1935	J J	102¼	103	103	May'34	----	94½	103½
Western Div 1st g 5s 1935	A O	102¾	----	102½	May'34	----	97½	102⅝
General gold 5s 1935	J D	101¾	----	101½	May'34	----	90	101¾
Tol St L & W 50-year g 4s 1950	A O	80⅝	84	82	82	7	67¾	86½
Tol W V & O gu 4s ser C 1942	M S	99¾	----	96⅛	Apr'31	----	----	----
Toronto Ham & Buff 1st g 4s 1946	J D	94½	94¾	94½	May'34	----	82	95
Union Pac RR 1st & ld gr 4s 1947	J J	106¾	Sale	105⅞	107¼	161	99¾	107¼
1st Lien & ref 4s June 2008	M S	100⅛	Sale	99⅜	100¼	196	89	100¼
Gold 4½s 1967	J J	101¾	Sale	101⅛	101¾	67	89¾	101¾
1st lien & ref 5s June 2008	M S	113¾	Sale	113½	114	14	102½	114
40-year gold 4s 1968	J D	95¼	Sale	94⅝	95¼	47	82½	95¾
U N J RR & Can gen 4s 1944	M S	104	----	104	May'34	----	100½	105
Vandalia cons g 4s series A 1955	F A	101¼	101¾	101¼	101¼	1	99	102
Cons s f 4s series B 1957	M N	101¼	----	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	103½	104½	102⅛	May'34	----	98¼	102⅛
Va & Southwest 1st gu 5s 2003	J J	93	Sale	93	93	3	75⅞	93
1st cons 5s 1958	A O	83	Sale	81	83	6	67	87
Virginia Ry 1st 5s series A 1962	M N	108	Sale	107⅝	108¼	73	99⅛	108¼
1st mtge 4½s series B 1962	M N	102⅝	----	102⅝	102¾	10	90	102¾
‡Wabash RR 1st gold 5s 1939	M N	90½	Sale	90¼	90½	11	74	95
2d gold 5s 1939	F A	76¼	Sale	76¼	76½	5	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	98⅛	96	May'34	----	70	96
Des Moines Div 1st g 4s 1939	J J	50⅛	58¾	55	55	1	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	90	63	Dec'33	----	----	----
Wabash Ry ref & gen 5½s A 1975	M S	21	Sale	21	22⅛	11	15½	29
Certificates of deposit	----	----	24	25	Apr'34	----	14½	25
Ref & gen 5s (Feb'32 coup) B'76	F A	21	Sale	20⅛	22¼	25	15	28½
Certificates of deposit	----	----	24	24¼	Apr'34	----	16	24¼
Ref & gen 4½s series C 1978	A O	20	22	21	21	1	15½	28½
Certificates of deposit	----	----	----	20	20	5	16	25½
Ref & gen 5s series D 1980	A O	20	Sale	20	21½	26	15	28
Certificates of deposit	----	----	20	23½	Apr'34	----	14	23½
Warren 1st ref gu g 3½s 2000	F A	----	----	77	May'34	----	6	77
Washington Cent 1st gold 4s 1948	Q M	79	88⅛	79	May'34	----	79	79
Wash Term 1st gu 3½s 1945	F A	99⅞	----	99¾	100⅛	26	93	100⅛
1st 40-year guar 4s 1945	F A	101¼	----	95	Nov'33	----	----	----
Western Maryland 1st 4s 1952	A O	85½	Sale	84½	85½	67	70½	86½
1st & ref 5½s series A 1977	J J	93¾	Sale	93¾	95¼	31	80	96⅞
West N Y & Pa 1st g 5s 1937	J J	106¼	Sale	106	106¼	12	102⅜	106¼
General gold 4s 1943	A O	101	Sale	100⅝	101	27	85	101
Western Pac 1st 5s ser A 1946	M S	36⅛	Sale	36⅛	38	119	30	46¾
West Shore 1st 4s guar 2361	J J	84½	Sale	84½	85⅝	49	68⅞	86
Registered 2361	J J	79⅞	81	79⅝	May'34	----	65½	82⅜
Wheel & L E ref 4½s ser A 1966	M S	94	95⅞	96¾	May'34	----	85	97½
Refunding 5s series B 1966	M S	101½	----	101½	101½	3	93½	101½
RR 1st consol 4s 1949	M S	97½	Sale	97½	97½	14	86¾	100
Wilk & East 1st gu g 5s 1942	J D	52	56	54	54¾	4	39⅜	59⅞
Will & S F 1st gold 5s 1938	J D	100½	101½	100	May'34	----	100	101¾
Winston-Salem S B 1st 4s 1960	J J	98½	100	98½	May'34	----	90	101
‡Wis Cent 50-yr 1st gen 4s 1949	J J	15	Sale	15	15	1	14	22½
Sup & Dul div & term 1st 4s '36	M N	11	Sale	11	11	2	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	104	Sale	103⅛	104	6	93	104
Adams Express coll tr g 4s 1948	M S	80½	82¼	80⅜	80⅜	2	62	83
Adriatic Elec Co extl 7s 1952	A O	93¼	Sale	93¼	101½	46	93¼	110
Albany Perfor Wrap Pap 6s 1948	A O	65½	68¼	65	May'34	----	56	68½
Allegany Corp coll tr 5s 1944	F A	67½	Sale	67½	69	55	51⅛	74
Coll & conv 5s 1949	J D	61	Sale	61	62	35	44	69½
Coll & conv 5s 1950	A O	37⅞	Sale	37½	39½	138	25	46
Certificates of deposit	----	37½	----	40⅛	May'34	----	36¼	40⅛
Allis-Chalmers Mfg deb 5s 1937	M N	95¾	Sale	95⅛	96	27	90½	99¼
Alpine-Montan Steel 1st 7s 1955	M S	81⅛	93	81⅛	May'34	----	56¼	81⅛
Amer Beet Sugar 6s 1935	F A	98¼	99	98⅛	99	47	71	99
6s extended to Feb 1 1940	F A	82	83	86½	May'34	----	80	86½
American Chain 5-yr 6s 1938	A O	82	Sale	82	84	16	64	90⅝
Amer Cyanamid deb 5s 1942	A O	101½	Sale	101½	102	7	93½	103¼
Am & Foreign Pow deb 5s 2030	M S	52½	Sale	52½	54½	149	35	59½
American Ice s f deb 5s 1953	J D	74	Sale	74	74	4	62	79¾
Amer I G Chem conv 5½s 1949	M N	96	Sale	96	96½	55	83⅞	99
Am Internat Corp conv 5½s 1949	J J	84	Sale	84	85	3	67⅛	87
Amer Mach & Fdy s f 6s 1939	A O	107	----	107	107	1	105	107½
Am Rolling Mill conv 5s 1938	M N	102½	Sale	102½	104½	84	95¾	116½
Am Sm & R 1st 30-yr 5s ser A '47	A O	104⅛	Sale	104	104½	38	99½	105
Amer Sug Ref 5-year 6s 1937	J J	107¼	108	107½	107½	5	104¼	107½
Am Telep & Teleg conv 4s 1936	M S	103½	----	103½	103½	1	101⅝	104⅛
30-year coll tr 5s 1946	J D	109¼	Sale	108⅛	109¼	135	105⅛	109¼
35-year s f deb 5s 1960	J J	107¾	Sale	107½	107⅞	181	103¼	108½
20-year s f 5½s 1943	M N	110½	Sale	110	110¾	67	105⅞	111
Conv deb 4½s 1939	J J	108¾	Sale	108¾	109	20	107	113
Debenture 5s 1965	F A	107¾	Sale	107¾	108¼	167	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	103¾	Sale	103¾	105	106	100½	111
Deb g 6s series A 1975	M N	85	Sale	85	85¼	26	64¼	90
Am Writing Paper 1st g 6s 1947	J J	31	Sale	29½	34⅞	63	29½	62
Anglo-Chilean Nitrate 7s 1945	M N	11¼	Sale	11⅛	11¼	4	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	98¼	98⅞	89	87½	99½
Armour & Co of Del 5½s 1943	J J	94	Sale	93½	94½	71	82	96
Armstrong Cork conv deb 5s 1940	J D	97½	Sale	97½	98¼	19	86	98½
Associated Oil 6% g notes 1935	M S	103⅞	Sale	103⅞	104½	6	102⅝	104⅞
Atlanta Gas L 1st 5s 1947	J D	100½	----	100⅞	May'34	----	95	100⅛
Atl Gulf & W I SS coll tr 5s 1959	J J	56½	Sale	56½	57	12	50	61½
Atlantic Refining deb 5s 1937	J J	106¾	Sale	106⅝	107	10	103⅝	107
Baldwin Loco Works 1st 5s 1940	M N	106¾	108½	107⅛	107⅛	2	102	107½
Batavian Petr guar deb 4½s 1942	J J	105½	Sale	105½	105¾	12	102⅜	116
Bell Telep of Pa 5s series B 1948	J J	112¼	Sale	111¾	112⅜	7	106	112⅜
1st & ref 5s series C 1960	A O	114¼	Sale	114	114¼	7	106	114½
Beneficial Indus Loan deb 6s 1946	M S	103¼	Sale	103¼	104	9	84	108
Berlin City Elec Co deb 6½s 1951	J D	48½	Sale	48½	50⅞	103	44½	65¾
Deb sinking fund 6½s 1959	F A	43	Sale	43	46	17	43	67
Debentures 6s 1955	A O	42⅛	Sale	42⅛	46	29	42⅛	65¼
Berlin Elec El & Underg 6½s 1956	A O	42	50⅞	53⅞	54½	4	40¼	74
Beth Steel 1st & ref 5s guar A '42	M N	109½	Sale	109¼	110½	62	99⅞	115⅜
30-year p m & impt s f 5s 1939	J J	102¾	Sale	102¾	103	25	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	12	15	12½	12½	1	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	82¾	85½	May'34	----	72	86
Bklyn Edison Inc gen 5s A 1949	J J	108¾	Sale	108¼	109	35	105½	109⅝
Gen mtge 5s series E 1952	J J	108½	Sale	108¼	108¾	37	105¼	110
Bklyn-Manh R T sec 6s 1968	J J	100¼	Sale	99⅝	100¼	277	93¼	102

For footnotes see page 3747

BONDS N. Y. STOCK EXCHANGE Week Ended June 1.	Interest Period.	Price Friday June 1. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Industrials (*Continued*)—								
Bklyn Qu Co & Sub con gtd 5s '41	M N	65	70	57	Mar'34	----	57	60
1st 5s stamped 1941	J J	60	----	57¾	Feb'34	----	57¾	57¾
Bklyn Union El 1st g 5s 1950	F A	93¼	Sale	93	93¾	42	75½	96
Bklyn Un Gas 1st cons g 5s 1945	M N	112⅜	Sale	112	112⅝	17	106¾	112⅝
1st lien & ref 6s series A 1947	M N	117½	----	117	May'34	----	110⅞	117½
Conv deb g 5½s 1936	J J	----	----	158	Feb'34	----	158	158
Debenture gold 5s 1950	J D	103	103¼	102⅝	103¼	7	98	104¼
1st lien & ref series B 1957	M N	108⅛	108¾	108⅛	108½	3	104¾	108¾
Buff Gen El 4½s series B 1981	F A	106⅞	Sale	105⅝	107	41	99	107
‡Bush Terminal 1st 4s 1952	A O	53⅛	58	55	56	13	50	60
Consol 5s 1955	J J	19½	22	21⅞	22½	21	12⅛	26½
Bush Term Bldgs 5s gu tax ex '30	A O	48	Sale	45	48	21	43½	60½
By-Prod Coke 1st 5½s A 1945	M N	70	80	79	80	3	61½	88
Cal G & E Corp unf & ref 5s 1937	M N	107⅛	----	107	107	1	103⅛	107
Cal Pack conv deb 5s 1940	J J	100½	Sale	100½	100⅞	35	86½	101½
Cal Petroleum conv deb s f 5s '39	F A	103	----	103	103	4	96⅜	103
Conv deb s f g 5½s 1938	M N	103	103⅜	103¼	May'34	----	99⅛	103½
Camaguey Sugar 7s ctfs 1942	----	4⅛	7	5	5	1	2⅞	12
Canada SS L 1st & gen 6s 1941	A O	----	33¼	31½	May'34	----	18½	33¾
Cent Dist Tel 1st 30-yr 5s 1943	J D	107½	Sale	106¾	107½	7	104⅝	107⅝
Cent Hudson G & E 5s Jan 1957	M S	108	108¼	108	108	4	104⅛	108
Cent Ill Elec & Gas 1st 5s 1951	F A	63¼	Sale	62⅝	63¼	5	45½	69⅞
Central Steel 1st g s f 8s 1941	M N	110	Sale	110	110	1	101⅛	112
Certain-teed Prod 5½s A 1948	M S	62½	Sale	62½	63¾	5	52⅛	71⅞
Chesap Corp conv 5s May 15 '47	M N	104¾	Sale	104¾	106¼	181	96	110
Ch G L & Coke 1st gu g 5s 1937	J J	105	----	105	105¼	21	98¼	105¼
‡Chicago Railways 1st 5s stpd Aug 1 1933 25% part pd	F A	*		*			*	
Childs Co deb 5s 1943	A O	54½	Sale	54½	55	11	43	65
Chile Copper Co deb 5s 1947	J J	81½	Sale	81½	82½	28	56	83
Cin G & E 1st M 4s A 1968	A O	101	Sale	100¾	101¼	44	92	101¼
Clearfield Bit Coal 1st 4s 1940	J J	50	----	38	Apr'33	----	----	----
Colon Oil conv deb 6s 1938	J J	67½	Sale	66	67½	15	58¾	82
‡Colo Fuel & Ir Co gen s f 5s 1943	F A	56	Sale	52	56	10	30	59
Col Indus 1st & coll 5s gu 1934	F A	24½	Sale	24½	25¼	11	17⅛	33½
Columbia G & E deb 5s May 1952	M N	86	Sale	85½	86⅝	25	69	88⅞
Debenture 5s Apr 15 1952	A O	85½	87⅛	86	86	3	70	88
Debenture 5s Jan 15 1961	J J	84½	Sale	84¼	85	153	66⅛	88
Columbus Ry P & L 1st 4½s 1957	J J	95	Sale	94½	95	38	73	95⅝
Secured conv g 5½s 1942	A O	105¼	Sale	105	105½	7	90¼	106
Commercial Credit s f 5½s 1935	J J	101¼	Sale	101¼	101¼	4	101¼	103
Comm'l Invest Tr deb 5½s 1949	F A	109⅞	Sale	109	109⅞	20	101	109⅞
Conn Ry & L 1st & ref g 4½s 1951	J J	100⅞	----	98¾	Nov'33	----	----	----
Stamped guar 4½s 1951	J J	104½	----	104½	May'34	----	97	104½
Consolidated Hydro-Elec Works of Upper Wuertemberg 7s 1956	J J	44⅛	45	43⅝	44⅜	7	39	60
Cons Coal of Md 1st & ref 5s 1950	J D	17½	19	18	18	3	12	25¼
Certificates of deposit	----	15⅛	Sale	15	15⅛	2	11¼	24
Consol Gas (N Y) deb 5½s 1945	F A	106⅝	Sale	106¼	107	42	101½	107½
Debenture 4½s 1951	J D	100⅜	Sale	100⅛	100½	190	90⅜	101½
Debenture 5s 1957	J J	103¾	Sale	103½	104¼	17	97½	104⅜
Consumers Gas of Chic gu 5s 1936	J D	104⅜	----	104½	105	9	100	106⅜
Consumers Power 1st 5s C 1952	M N	107⅛	Sale	107	107⅜	3	100½	108
Container Corp 1st 6s 1946	J D	89½	Sale	89	89½	16	70	96½
15-year deb 5s with warr 1943	J D	73	74	73	73	2	52	81¼
Copenhagen Telep 5s Feb 15 1954	F A	91	93	a91½	a91½	1	75⅛	95
Crown Cork & Seal s f 6s 1947	J D	105½	Sale	105	105½	9	97½	105½
Crown Willamette Paper 6s 1951	J J	93⅜	95½	92½	94	8	79½	95⅜
Crown Zellerbach deb 5s w w 1940	M S	93½	Sale	92	94	6	70	96
‡Cuban Cane Prod deb 6s 1950	J J	*		*			*	
Cumb T & T 1st & gen 5s 1937	J J	107⅜	Sale	106⅞	107⅜	24	103½	107⅜
Del Power & Light 1st 4½s 1971	J J	104½	Sale	104	104½	10	94¼	104½
1st & ref 4½s 1969	J J	102	103	102	May'34	----	89⅝	102
1st mortgage 4½s 1969	J J	104	----	103¾	103¾	2	94	104
Den Gas & El L 1st & ref s f 5s '51	M N	100	100½	100	100	6	86	102⅞
Stamped as to Penna tax 1951	M N	99⅛	101	100	100½	7	87¾	102¾
Detroit Edison 5s ser A 1949	A O	106¾	Sale	106½	107¼	28	96¾	107¾
Gen & ref 5s series B 1955	J D	106¾	Sale	106½	106¾	12	96⅜	107¼
Gen & ref 5s series C 1962	F A	108	108¼	106½	108	15	96⅜	108
Gen & ref 4½s series D 1961	F A	103¼	Sale	103¼	103⅜	43	89	103½
Gen & ref 5s series E 1952	A O	107	Sale	106¼	107	15	97	107½
Dodge Bros conv deb 6s 1940	M N	104⅞	Sale	104¾	105	62	98¼	105½
Dold (Jacob) Pack 1st 6s 1942	M N	92	Sale	92	92⅛	18	79⅞	93
Donner Steel 1st ref 7s 1942	J J	97	101	99¾	99¾	1	94	102
Duke-Price Pow 1st 6s ser A 1966	M N	97¼	Sale	97¼	97⅜	5	74½	98⅛
Duquesne Light 1st 4½s A 1967	A O	107⅛	Sale	106¾	107½	41	101¾	108⅛
1st M g 4½s series B 1957	M S	109⅛	----	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	105½	----	105½	105½	1	100⅛	105½
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	52¾	Sale	52⅛	54	45	45½	69½
1st sinking fund 6½s 1953	A O	49	52⅞	51½	53¼	11	47	69¼
Ernesto Breda 7s 1954	F A	71⅛	86⅞	84⅝	84¾	3	83⅜	89
Federal Light & Tr 1st 5s 1942	M S	80	Sale	80	80½	3	64	81
5s International series 1942	M S	78	86	80¾	80¾	5	75	79
1st lien s f 5s stamped 1942	M S	78⅛	Sale	78⅛	80⅛	16	60½	81⅛
1st lien 6s stamped 1942	M S	84	92½	81	84	9	64	84
30-year deb 6s series B 1954	J D	66	----	66⅛	May'34	----	51½	67⅛
Federated Metals s f 7s 1939	J D	105	108	106	106	10	101	106
Fiat deb s f g 7s 1946	J J	----	100⅜	100¾	100⅞	3	100⅜	102
Framerican Ind Dev 20-yr 7½s '42	J J	107½	Sale	107½	107½	3	102½	110
‡Francisco Sug 1st s f 7½s 1942	M N	27	Sale	27	27	1	19	41
Gannett Co. deb 6s ser A 1943	F A	93	Sale	93	93	14	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	94¼	Sale	94¼	94½	16	79½	97
Gen Baking deb s f 5½s 1940	A O	105	Sale	105	105⅛	12	102	105¾
Gen Cable 1st s f 5½s A 1947	J J	74¼	Sale	74	74½	27	59	77¼
Gen Electric deb g 3½s 1942	F A	103⅛	----	102¼	Apr'34	----	100	102¾
Gen Elec (Germany) 7s Jan 15 '45	J J	53⅛	57½	54	54¾	8	48⅜	65
S f deb 6½s 1940	J D	55	Sale	55	55	14	48	63½
20-year s f deb 6s 1948	M N	52	Sale	51	52	67	45¾	63½
Gen Petrol 1st sink f'd 5s 1940	F A	105½	Sale	105⅜	105⅝	19	103⅝	106
Gen Pub Serv deb 5½s 1939	J J	93¾	Sale	92½	94¼	31	76	94⅝
Gen Steel Cast 5½s with warr '49	J J	85	Sale	85	86	15	68⅛	89¼
‡Gen Theatres Equip deb 6s 1940	A O	*		*			*	
Certificates of deposit	----	8½	Sale	8¼	8½	15	3	11¾
Good Hope Steel & Ir sec 7s 1945	A O	60⅛	62	60⅛	60¾	8	55⅛	63⅛
Goodrich (B F) Co 1st 6½s 1947	J J	104	Sale	104	104½	35	95	105
Conv deb 6s 1945	J D	83¾	Sale	83¾	84	63	72	90
Goodyear Tire & Rubb 1st 5s 1957	M N	99	Sale	98¾	99½	120	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	80	80¼	80⅛	80¼	2	68¼	87
1st & gen s f 6½s 1950	J J	----	76	75	76	14	65⅛	79⅛
Gulf States Steel deb 5½s 1942	J D	88	Sale	88	88¾	17	71	89
Hackensack Water 1st 4s 1952	J J	102	----	102½	102½	1	96	102½
Hansa SS Lines 6s with warr 1939	A O	57¼	Sale	57	57¼	11	39¼	57¼
Harpen Mining 6s with warr 1949	J J	70	Sale	70	70⅜	23	53	70⅜
Havana Elec consol g 5s 1952	F A	35⅛	45	36⅛	May'34	----	29½	36⅛
Deb 5½s series of 1926 1951	M S	7¾	8⅝	7⅞	May'34	----	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	81¼	Sale	81¼	84	5	65	88
Hudson Coal 1st s f 5s ser A 1962	J D	44½	Sale	42	45½	55	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	103½	103⅞	120	103⅛	105½
Illinois Bell Telephone 5s 1956	J D	108⅝	Sale	108⅛	108⅝	19	105¾	110½
Illinois Steel deb 4½s 1940	A O	106	Sale	105½	106	20	102½	106½
Ilseder Steel Corp mtge 6s 1948	F A	47	47½	47¼	47¾	29	41¾	59½
Ind Nat Gas & Oil ref 5s 1936	M N	101	----	100½	May'34	----	94	101

BONDS N. Y. STOCK EXCHANGE Week Ended June 1.	Interest Period.	Price Friday June 1. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Industrials (*Continued*)—								
Inland Steel 1st 4½s 1978	A O	97½	Sale	97½	98	57	86	99¼
1st M s f 4½s ser B 1981	F A	97¾	Sale	97	98	52	85½	98½
‡Interboro Rap Tran 1st 5s 1966	J J	68	Sale	68	69⅜	144	65½	72¼
10-year 6s 1932	A O	*		*			*	
Certificates of deposit	----	----	32	32½	May'34	----	32	38½
10-year conv 7% notes 1932	M S	*		*			*	
Certificates of deposit	----	72	74	73	73	1	67½	75
Interlake Iron 1st 5s B 1951	M N	70¼	Sale	69½	70¼	2	60	77⅛
Int Agric Corp 1st & coll tr 5s— Stamped extended to 1942	M N	73½	83¾	84½	84½	1	62	84½
Int Cement conv deb 5s 1948	M N	91½	Sale	90½	91⅝	34	79⅞	91¾
Internat Hydro El deb 6s 1944	A O	60¼	Sale	60	62¼	99	40⅛	69⅜
Inter Merc Marine s f 6s 1941	A O	51½	53	52⅛	53	16	44	63½
Internat Paper 5s ser A & B 1947	J J	75⅝	Sale	75⅜	76¾	17	57½	82½
Ref s f 6s series A 1955	M S	61	Sale	61	63¾	33	38¾	73
Int Telep & Teleg deb g 4½s 1952	J J	57⅜	Sale	57⅜	59½	72	48¼	69¾
Conv deb 4½s 1939	J J	64⅛	Sale	64⅛	66½	127	57⅛	73½
Debenture 5s 1955	F A	63	Sale	62¾	65¼	167	52	69¾
Investors Equity deb 5s A 1947	J D	97	98	96¼	May'34	----	82⅜	98
Deb 5s ser B with warr 1948	A O	97¾	98	97	May'34	----	88	98
Without warrants 1948	A O	97	Sale	97½	97½	3	87⅞	98
K C Pow & Lt 1st 4½s ser B 1957	J J	106⅛	Sale	106⅛	106½	5	100½	106½
1st mtge 4½s 1961	F A	108⅜	Sale	108¼	108¾	13	100⅜	108¾
Kansas Gas & Electric 4½s 1980	J D	96	Sale	96	96½	30	72⅛	96½
Karstadt (Rudolph) 1st 6s 1943	M N	35⅞	Sale	35	35⅞	12	19	35⅞
Certificates of deposit	----	30⅛	Sale	30	31½	76	16½	31½
Keith (B F) Corp 1st 6s 1946	M S	68	69	67¾	68	11	51	72
Kelly-Springfield Tire 6s 1942	A O	50	Sale	50	50¼	12	48	59½
Kendall Co 5½s with warr 1948	M S	93¾	94	93	94	17	74⅛	95½
Keystone Telep Co 1st 5s 1935	J J	77¼	81	79½	80½	7	73½	81¾
Kings County El L & P 5s 1937	A O	107	----	107	107	6	104	107
Purchase money 6s 1997	A O	136⅜	145	137	May'34	----	122	137⅜
Kings County Elev 1st g 4s 1949	F A	91	Sale	89½	91	48	75	91
Kings Co Lighting 1st 5s 1954	J J	106½	107¾	106½	May'34	----	103¼	108
First and ref 6½s 1954	J J	114¾	117¼	117¼	May'34	----	108	120
Kinney (GR) & Co 7½% notes '36	J D	98⅛	100	98½	99	5	81½	100
Kresge Found'n coll tr 6s 1936	J D	98¾	Sale	98	98¾	25	82¾	100
‡Kreuger & Toll cl A 5s ctfs 1959	M S	15¾	Sale	15¾	17	14	12¼	21¾
Lackawanna Steel 1st 5s A 1950	M S	106¼	107	106	106½	16	97	106½
Laclede G-L ref & ext 5s 1934	A O	*		*			*	
Certificates of deposit	----	86¾	89	86⅝	May'34	----	85	93
Coll & ref 5½s series C 1953	F A	61	Sale	60½	62	34	50	69⅝
Coll & ref 5½s series D 1960	F A	61½	Sale	60⅝	61½	24	50	69¾
Lautaro Nitrate Co Ltd 6s 1954	J J	13¼	13¾	13¼	14¼	50	5⅛	19¾
Lehigh C & Nav s f 4½s A 1954	J J	98	98⅜	98	98⅜	8	81	99½
Cons sink fund 4½s ser C 1954	J J	97¼	98⅜	97½	97¾	10	80	99¼
Lehigh Val Coal 1st & ref s f 5s '44	F A	88	91	88	May'34	----	79½	91
1st & ref s f 5s 1954	F A	55¼	57	56⅛	57	8	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	56	May'34	----	40	56
Secured 6% gold notes 1938	J J	93½	Sale	93½	93½	1	81⅛	97
Liggett & Myers Tobacco 7s 1944	A O	126	Sale	125½	126¼	12	119⅛	128½
5s 1951	F A	112	----	111¾	112⅛	30	106	112⅞
Loew's Inc deb s f 6s 1941	A O	99¾	Sale	98⅞	100	36	85	102
Lombard Elec 7s ser A 1952	J D	----	92⅞	z89⅞	94	23	85⅜	98
Lorillard (P) Co deb 7s 1944	A O	a120¾	Sale	z120⅞	121	3	112½	121
5s 1951	F A	107	Sale	106½	107	8	99½	107
Louisville Gas & El (Ky) 5s 1952	M N	105¼	Sale	104¼	105¼	29	88	105¼
Lower Austria Hydro El 6½s 1944	F A	85	Sale	84⅛	85	4	51	85¼
‡McCrory Stores deb 5½s 1941 Proof of claim filed by owner	----	60½	Sale	60	60½	15	50	66
McKesson & Robbins deb 5½s '50	M N	80¾	Sale	79⅞	82⅜	106	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	48	51	46⅞	50	44	42¾	51½
Certificates of deposit	----	----	41	39	39	7	37	46
2d 4s 2013	J D	30	35	33	33	1	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	71	72⅞	71	May'34	----	60	77¾
Marion Steam Shovel s f 6s 1947	A O	50	55	54¼	54¼	1	44	61
Market St Ry 7s ser A April 1940	Q J	87	Sale	87	88⅜	17	68	91½
Mead Corp 1st 6s with warr 1945	M N	78	Sale	78	79	15	53	81
Meridionale Elec 1st 7s A 1957	A O	91⅛	100⅞	100¼	103⅜	14	94	116
Metr Ed 1st & ref 5s ser C 1953	J J	98	Sale	96⅜	98¼	16	77	98¼
1st g 4½s series D 1968	M S	88¾	Sale	88½	89	26	71	89
Metrop Wat Sew & Dr 5½s 1950	A O	----	89⅞	89⅞	90⅜	10	80	92½
Met West Side El (Chic) 4s 1938	F A	*		*			*	
Miag Mill Mach 1st s f 7s 1956	J D	51¼	Sale	51¼	51¼	5	50	78
Midvale St & O coll tr s f 5s 1936	M S	102¼	Sale	102⅛	102½	50	97⅛	102½
Milw El Ry & Lt 1st 5s B 1961	J D	83⅝	Sale	83½	84⅛	25	57	85½
1st mtge 5s 1971	J J	82¾	Sale	82¾	84¼	6	56	85
Montana Power 1st 5s A 1943	J J	98	Sale	97⅞	98¼	36	79½	99
Deb 5s series A 1962	J D	75	Sale	75	75½	10	53	81¾
Montecatini Min & Agric— Deb g 7s 1937	J J	91	Sale	91	97	47	91	98½
Montreal Tram 1st & ref 5s 1941	J J	99	99⅝	99½	99¾	24	95½	101
Gen & ref s f 5s series A 1955	A O	81½	83½	82¼	Apr'34	----	82¼	82¼
Gen & ref s f 5s series B 1955	A O	81½	86	74	Feb'34	----	74	74
Gen & ref s f 4½s series C 1955	A O	75¼	76	75⅜	May'34	----	75⅜	75⅜
Gen & ref s f 5s series D 1955	A O	81½	----	85	Mar'34	----	83	85
Morris & Co 1st s f 4½s 1939	J J	97	Sale	97	97⅝	12	84½	97¾
Mortgage-Bond Co 4s ser 2 1966	A O	31	----	40⅜	Dec'32	----	----	----
Murray Body 1st 6½s 1934	J D	----	95½	95	96¾	16	88	100
Mutual Fuel Gas 1st gu g 5s 1947	M N	103½	----	104	104	1	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	60	Sale	59½	60	4	53¼	62¾
Nat Acme 1st s f 6s 1942	J D	65	88	86	May'34	----	65½	86
Nat Dairy Prod deb 5¼s 1948	F A	94¾	Sale	93¾	95	193	78½	96
Nat Steel 1st coll 5s 1956	A O	102⅜	Sale	102¼	102⅞	107	91	103
Newark Consol Gas cons 5s 1948	J D	109	----	110	May'34	----	103⅝	110
Newberry (JJ) Co 5½% notes '40	A O	102¾	Sale	102¼	102¾	16	88¼	104¼
New Eng Tel & Tel 5s A 1952	J D	113¼	Sale	113	113½	7	105½	113½
1st g 4½s series B 1961	M N	109½	Sale	108⅞	109½	99	101	109½
N J Pow & Light 1st 4½s 1960	A O	87¼	Sale	86	87¼	9	69½	87¼
New Orl Pub Serv 1st 5s A 1952	A O	59¾	Sale	59½	60	80	41½	65
First & ref 5s series B 1955	J D	59⅝	Sale	59⅝	60¼	37	40¾	65
N Y Dock 1st gold 4s 1951	F A	60	62½	61	61	3	50	67
Serial 5% notes 1938	A O	48⅞	Sale	48½	49	7	37	58
N Y Edison 1st & ref 6½s A 1941	A O	114½	Sale	114	114½	41	109½	114½
1st lien & ref 5s series B 1944	A O	108¼	109	108¼	109	23	105½	110⅛
1st lien & ref 5s series C 1951	A O	109	Sale	108¾	109	14	105½	109½
N Y Gas El Lt H & Pow g 5s 1948	J D	114¼	115	113¼	113¾	1	107	113¾
Purchase money gold 4s 1949	F A	106	Sale	105¼	106	38	99½	106
N Y L E & W Coal & RR 5½s '42	M N	88	95	89	May'34	----	75½	95
N Y L E & W Dock & Imp 5s '43	J J	99⅝	103	100	May'34	----	87	100¾
N Y Rys Corp inc 6s Jan 1965	Apr	7	Sale	7	7½	8	6½	9⅞
Prior lien 6s series A 1965	J J	65¼	Sale	65¼	67	3	63	70
N Y & Richm Gas 1st 6s A 1951	M N	106	Sale	106	106	2	96	106
‡N Y State Rys 4½s A ctfs 1962	----	4	4⅜	4	4	2	1½	5
6½s series B certificates 1962	----	4	4½	4⅜	May'34	----	2½	4⅞
N Y Steam 6s series A 1947	M N	109⅛	Sale	109⅛	109⅛	1	102¼	110
1st mortgage 5s 1951	M N	105¼	Sale	104¾	105¼	8	98⅝	106
1st mortgage 5s 1956	M N	103⅞	Sale	103⅞	104	5	97⅜	105
N Y Telep 1st & gen s f 4½s 1939	M N	108⅜	Sale	107⅞	108½	75	103	108½
N Y Trap Rock 1st 6s 1946	J D	56½	59	56½	56½	1	51	63
Niag Lock & O Pow 1st 5s A 1955	A O	102¼	104	102	102¾	9	90	102¾
Niagara Share deb 5½s 1950	M N	67	Sale	67	67¾	41	50	72⅛
Norddeutsche Lloyd 20-yr s f 6s '47	M N	54⅛	Sale	54⅛	57¼	8	45⅛	73
Certificates of deposit	----	47½	Sale	47½	49	2	47½	57⅞

For footnotes see page 3747.

BONDS N. Y. STOCK EXCHANGE Week Ended June 1.	Interest Period.	Price Friday June 1. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Industrials (*Continued*)—								
Nor Amer Cem deb 6½s A__1940	M S	31⅛	36	34	34	1	221/2	40
North Amer Co deb 5s_____1961	F A	87	88	86½	87⅞	41	631/2	91
No Am Edison deb 5s ser A_1957	M S	83	88	86	88	7	61	88
Deb 5½s ser B___Aug 15 1963	F A	90	Sale	89½	91¾	33	62	94⅛
Deb 5s ser C_____Nov 15 1969	M N	80½	Sale	80	81½	38	56⅛	86
Nor Ohio Trac & Light 6s__1947	M S	101⅞	102½	101⅞	102	11	74⅞	102
Nor States Pow 25-yr 5s A__1941	A O	103	Sale	103	103¼	8	891/2	103
1st & ref 5-yr 6s ser B____1941	A O	106	107	105	106	2	94¼	106
Norweg Hydro-El Nit 5½s_1957	M N	78¾	81⅜	79⅛	81⅜	19	78½	90
Ohio Public Service 7½s A__1946	A O	107	Sale	104½	107	24	89	107
1st & ref 7s series B______1947	F A	103⅛	----	103	103	3	78	103
Old Ben Coal 1st 6s________1944	F A	16⅞	17½	17½	17½	5	15	23
Ontario Power N F 1st 5s__1943	F A	106	109½	108	108¼	9	101	108¼
Ontario Transmission 1st 5s_1945	M N	106	109½	109½	May'34	----	101	109½
Oslo Gas & El Wks extl 5s__1963	M S	82¾	86	a83	a83	10	691/2	86
Otis Steel 1st mtge 6s ser A_1941	M S	57	Sale	57	59	36	28	59
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	106¼	106½	24	1001/2	106½
Pacific Pub Serv 5% notes__1936	M S	89½	Sale	89¼	90½	13	67	90½
Pacific Tel & Tel 1st 5s____1937	J J	107⅛	107⅜	107⅛	107¼	30	104¼	107½
Ref mtge 5s series A_____1952	M N	110½	----	110¾	110¾	9	105⅛	110⅞
‡Pan-Am Pet Co (Cal) conv 6s '40	J D	*		*			*	
Certificates of deposit______	----	42½	44⅞	42¾	May'34	----	28	46¾
Paramount-B'way 1st 5½s 1951	J J	43	46⅜	45⅛	46⅛	13	30	47
Certificates of deposit_______	----	43	47	45½	May'34	----	30	47
‡Paramount Fam's Lasky 6s_'47								
Proof of claim filed by owners_		*		*			*	
Certificates of deposit______	J D	48¾	51	50	52⅛	25	281/2	54¼
‡Paramount Publix Corp 5½s '50	F A							
Proof of claim filed by owner__	----	*		*			*	
Certificates of deposit______	----	49¼	50⅜	51	52	55	29	54½
Park-Lex 6½s ctfs_________1953	----	15	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	----	1031/2	109
Pathe Exch deb 7s with warr 1937	M N	96	97⅝	97⅝	97⅝	5	85	98⅜
Pa Co gu 3½s coll tr A reg__1937	M S	100¼	----	101	101	5	94	101
Guar 3½s coll trust ser B_1941	F A	99½	----	99½	99½	5	94¾	99½
Guar 3½s trust ctfs C____1942	J D	99½	----	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	98	----	99½	99½	15	85	99½
Secured gold 4¾s________1963	M N	101⅛	Sale	101	101¼	38	85¾	101½
Penn-Dixie Cement 1st 6s A 1941	M S	70¾	73	72	73	5	661/2	77
Pennsylvania P & L 1st 4½s 1981	A O	96¼	Sale	96	96¼	169	79	96¼
Peop Gas L & C 1st cons 6s_1943	A O	110	112	110	110⅛	2	100⅞	111
Refunding gold 5s_______1947	M S	102	Sale	101¾	102	24	83	102⅜
Phila Co sec 5s series A_____1967	J D	84½	Sale	84¼	85⅜	81	63¾	88
Phila Elec Co 1st & ref 4½s 1967	M N	107⅛	Sale	107⅛	107¼	13	101¾	107⅞
1st & ref 4s____________1971	F A	102½	Sale	102	102½	53	93¼	102½
Phila & Reading C & I ref 5s 1973	J J	61½	Sale	61	62	21	50¾	69
Conv deb 6s___________1949	M S	48	Sale	47	48⅞	32	39	55⅛
Phillips Petrol deb 5½s____1939	J D	99⅞	Sale	99¾	100	124	891/2	100
Pillsbury Flour Mills 20-yr 6s '43	A O	107½	108	107½	108	4	105	109
Pirelli Co (Italy) conv 7s___1952	M N	101	----	101½	101½	8	101	101½
Pocah Con Collieries 1st s f 5s '57	J J	80	85	81	85	32	67⅜	88
Port Arthur Can & Dk 6s A_1953	F A	85	89	85⅜	89	5	69	95
1st mtge 6s series B______1953	F A	85¼	95	88	May'34	----	70	88
Port Gen Elec 1st 4½s ser C 1960	M S	46	Sale	45½	47⅝	85	39	57¾
Portland Gen Elec 1st 5s___1935	J J	91	92	91½	92	3	78	95½
Porto Rican Am Tob conv 6s 1942	J J	42¾	44	42¼	44	9	321/2	57½
Postal Teleg & Cable coll 5s_1953	J J	47¼	Sale	47¼	50⅜	123	45⅛	63
‡Pressed Steel Car conv g 5s_1933	J J	*		*			*	
Pub Serv El & G 1st & ref 4½s'67	J D	106½	Sale	106⅛	106½	7	1001/2	106⅝
1st & ref 4½s__________1970	F A	106½	Sale	106¼	106½	11	100	106¾
1st & ref 4s____________1971	A O	102⅞	Sale	102	102⅞	42	93	102⅞
Pure Oil s f 5½% notes____1937	F A	99¾	Sale	99⅝	100	18	90⅛	100½
S f 5½% notes__________1940	M S	96½	Sale	96¼	98	38	87	98½
Purity Bakeries s f deb 5s__1948	J J	91	Sale	91	91¼	14	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	102⅝	Sale	102½	102⅝	6	961/2	103
Rem Rand deb 5½s with warr '47	M N	88¼	Sale	87¾	89	38	76	92
Repub I & S 10-30-yr 5s s f_1940	A O	99	Sale	99	99½	3	85	100⅛
Ref & gen 5½s series A__1953	J J	80⅛	87⅞	87⅞	88½	9	74	90
Revere Cop & Brass 6s ser A 1948	M S	99½	Sale	99½	99¾	3	80	101¼
Rheinelbe Union s f 7s_____1946	J J	a44¼	Sale	z44⅜	45⅞	34	43	73
Rhine-Ruhr Water series 6__1953	J J	42⅝	Sale	42½	43	22	36⅛	56½
Rhine-Westphalia El Pr 7s__1950	M N	64⅜	Sale	64⅜	65	9	61	73½
Direct mtge 6s__________1952	M N	64	Sale	63⅞	64¾	46	55¼	71
Cons mtge 6s of 1928____1953	F A	64	Sale	64	64⅝	31	55¾	71
Cons M 6s of 1930 with warr '55	A O	64	Sale	63¾	64⅝	51	56½	71
‡Richfield Oil of Calif 6s___1944	M N	*		*			*	
Certificates of deposit________	M N	32	Sale	32	33¼	27	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	106½	Sale	106½	106½	2	99⅞	107¾
Gen mtge 4½s series D__1977	M S	100⅛	----	101	May'34	----	86	101
Gen mtge 5s series E____1962	M S	106	106½	106¼	106⅝	9	94	106⅝
Royal Dutch 4s with warr__1945	A O	a131¾	Sale	131½	132½	21	102½	142¼
Ruhr Chemical s f 6s______1948	A O	----	69	72	Apr'34	----	52½	74½
St Joseph Lead deb 5½s___1941	M N	109⅛	110	109½	110	12	105¾	114
St Jos Ry Lt Ht & Pr 1st 5s_1937	M N	93¼	95	94½	May'34	----	72	96¼
St L Rocky Mt & P 5s stpd_1955	J J	50	60	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	96	96½	96	97	3	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	67⅞	68	68	3	38	76
Shell Pipe Line sf deb 5s___1952	M N	99¾	Sale	99½	100	38	89½	100¼
Shell Union Oil s f deb 5s___1947	M N	98¼	Sale	98	98⅜	41	89⅝	99¾
Deb 5s with warrants____1949	A O	90⅛	Sale	98	98⅜	52	89⅜	99¾
Shinyetsu El Pow 1st 6½s__1952	J D	75	Sale	74⅝	75	16	64⅝	76⅛
Siemens & Halske s f 7s____1935	J J	68	----	68	68¾	27	66	81
Debenture s f 6½s_______1951	M S	60¼	Sale	59¾	z60¼	16	58¼	69
Sierra & San Fran Power 5s_1949	F A	101	Sale	100½	101⅛	9	86¾	101⅛
Silesia Elec Corp s f 6½s___1946	F A	40	50	50½	May'34	----	43½	68½
Silesian-Am Corp coll tr 7s_1941	F A	54	Sale	53	56	33	37¾	58¼
Sinclair Cons Oil 15-yr 7s___1937	M S	104½	Sale	103¾	104½	86	102½	104¾
1st lien 6½s series B_____1938	J D	104⅞	Sale	104½	105½	25	101	105½
Skelly Oil deb 5½s________1939	M S	94¼	Sale	94¼	94⅞	27	84½	96½
Soutn Bell Tel & Tel 1st s f 5s '41	J J	108¼	Sale	108⅛	108⅞	25	105⅛	109
S'west Bell Tel 1st & ref 5s__1954	F A	108⅞	Sale	108½	109	13	105⅛	110
Southern Colo Power 6s A__1947	J J	79	Sale	79	82	7	63⅛	86
Stand Oil of N J deb 5s Dec 15 '46	F A	105⅞	Sale	105¾	106¼	117	104½	107
Stand Oil of N Y deb 4½s__1951	J D	103¾	Sale	103⅝	104	72	100	104½
‡ Stevens Hotel 1st 6s series A '45		*		*			*	
‡ Studebaker Corp 6% g notes '42	J D	*		*			*	
Certificates of deposit_______	----	42	Sale	41¼	44	25	34	67
Syracuse Ltg Co. 1st g 5s___1951	J D	111¾	----	112¼	112¼	3	103½	112¼
Tenn Coal Iron & RR gen 5s_1951	J J	108¼	----	108½	108½	9	104	109¼
Tenn Copp & Chem deb 6s B 1944	M S	87⅛	Sale	87⅛	87⅛	6	65½	88¼
Tenn Elec Pow 1st 6s______1947	J D	80⅜	Sale	79	80⅜	35	57	84
Texas Corp conv deb 5s____1944	A O	102¾	Sale	102½	102¾	101	96⅞	102¾
Third Ave Ry 1st ref 4s_____1960	J J	52½	Sale	52¼	53¼	39	41	55¼
Adj inc 5s tax-ex N Y_Jan 1960	A O	27½	Sale	27½	29¼	44	25⅜	31¾
Third Ave RR 1st g 5s______1937	J J	98	Sale	98	99¼	11	86	100
Tobacco Prods (N J) 6½s__2022	M N	104¼	Sale	104	106	80	101⅛	107¼
Toho Elec Power 1st 7s___1955	M S	90¾	Sale	90¾	94	15	80	94¼
Tokyo Elec Light Co Ltd—								
1st 6s dollar series_______1953	J D	68⅜	Sale	68	68⅞	43	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	50½	Sale	48	50½	16	37	51⅝
Trumbull Steel 1st s f 6s____1940	M N	95¼	95⅜	95¼	95⅝	20	83½	96
Twenty-third St Ry ref 5s__1962	J J	*		*			*	
Tyrol Hydro-Elec Pow 7½s_1955	M N	74	Sale	74	75¼	5	48	75¼
Guar sec s f 7s_______1952	F A	76	Sale	76	76	1	45	76
Industrials (*Concluded*)—								
Ujigawa Elec Power s f 7s___1945	M S	83	Sale	82½	83	13	73½	87
Union Elec Lt & Pr (Mo) 5s_1957	A O	105⅛	105⅜	105⅛	105½	8	96½	105¾
Un E L & P (Ill) 1st g 5½s A 1954	J J	106½	Sale	106½	106½	4	102	107¼
Union Elev Ry (Chic) 5s____1945	A O	*		*			*	
Union Oil 30-yr 6s A__May 1942	F A	112⅛	Sale	112⅛	113	16	107½	113
Deb 5s with warr____Apr 1945	J D	102¾	Sale	102½	102¾	11	94¾	103
United Biscuit of Am deb 6s 1942	M N	107	Sale	106½	107	6	102¾	107
United Drug Co (Del) 5s____1953	M S	84¾	Sale	84	85⅛	114	60	85¾
‡United Rys St L 1st g 4s___1934	J J	18¼	18⅞	19⅛	May'34	----	17	20½
U S Rubber 1st & ref 5s ser A 1947	J J	84½	Sale	84½	86¼	83	68	91
United S S Co 15-year 6s____1937	M N	95	100	98	May'34	----	90⅛	98
Un Steel Works Corp 6½s A_1951	J D	41¼	42¼	41⅜	42⅞	26	40¾	66⅝
Sec. s f 6½s series C______1951	J D	41¼	42	42	42⅞	61	40¾	66¾
Sink fund deb 6½s ser A__1947	J J	41⅜	Sale	41¼	43	68	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	26¼	30½	31	May'34	----	13	31
Unterelbe Power & Light 6s_1953	A O	53½	Sale	53½	54¼	9	47	73⅝
Utah Lt & Trac 1st & ref 5s_1944	A O	70¾	Sale	70	72½	12	57½	75½
Utah Power & Light 1st 5s__1944	F A	75	Sale	74½	77⅞	40	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	112½	Sale	111	112½	3	102	112½
Util Power & Light 5½s____1947	J D	31½	Sale	30½	34½	111	22⅛	41
Deb 5s with warrants____1959	F A	28¾	Sale	28	31½	202	18½	38⅛
Vanadium Corp of Am conv 5s '41	A O	a78½	Sale	77¼	z77⅝	4	62	89½
Vertientes Sugar 7s ctfs____1942	----	4¼	5⅞	6¼	May'34	----	3⅜	14
Victor Fuel 1st s f 5s_______1953	J J	20	22½	18⅛	May'34	----	18⅛	18⅛
Va Elec & Pow conv 5½s__1942	M S	a106¼	Sale	106	z106⅛	11	96	106¾
Va Iron Coal & Coke 1st g 5s 1949	M S	60	75	65	65	5	60	65¼
Va Ry & Pow 1st & ref 5s___1934	J J	100¼	100½	100¼	100¼	1	99	110
Certificates of deposit________	----	111¼	Sale	111	111⅜	19	108¾	111⅜
Walworth deb 6½s with warr '35	A O	30	Sale	30	30	1	12½	44½
Without warrants__________	A O	----	Sale	37	May'34	----	15⅜	37
1st sinking fund 6s ser A__1945	A O	46½	Sale	46½	49¾	40	21	50
Warner Bros Pict deb 6s____1939	M S	57½	Sale	57½	60½	105	40⅞	67
Warner Co 1st mtge 6s_____1944	A O	23	25	23	23	2	20	25
Warner-Quinlan Co deb 6s__1939	M S	41	Sale	41	41	1	30	48½
Warner Sugar Refin 1st 7s__1941	J D	107½	Sale	107	107½	2	105½	108⅜
Warren Bros Co deb 6s_____1941	M S	51⅜	Sale	51⅜	51⅜	1	42	63
Wash Water Power s f 5s ___1939	J J	105⅛	Sale	105⅛	105⅛	10	98⅛	105⅛
Westchester Ltg 5s stpd gtd 1950	J D	111⅝	112	111¾	112¼	37	105	112½
West Penn Power ser A 5s__1946	M S	108	Sale	107½	108	3	103¾	108½
1st 5s series E__________1963	M S	111½	----	111¾	111¾	2	104	112
1st sec 5s series G________1956	J D	108	108¼	108	May'34	----	104	108½
Western Electric deb 5s____1914	A O	102⅞	Sale	102⅞	103¼	90	97¼	104
Western Union coll trust 5s_1938	J J	101¼	101½	101½	101½	4	91⅜	102
Funding & real est g 4½s_1950	M N	----	85	84	85	4	74¼	90½
15-year 6½s____________1936	F A	101¼	Sale	100⅝	101½	50	96	102¾
25-year gold 5s__________1951	J D	85⅝	Sale	85⅝	88½	34	79½	95¼
30-year 5s______________1960	M S	86⅜	Sale	86⅜	88¼	33	79	94½
Westphalia Un El Power 6s_1953	J J	56¾	Sale	55	57¾	59	42¾	68¾
Wheeling Steel Corp 1st 5½s 1948	J J	93½	Sale	93¼	94	17	82¼	97
1st & ref 4½s series B____1953	A O	84	Sale	82⅜	84⅜	49	72	87¾
White Sew Mach 6s woth warr '36	J J	52⅛	75	58	58	3	58	58
Without warrants_________	J J	52⅛	70	66	May'34	----	49	69
Partic s f deb 6s_________1940	M N	50⅝	----	50⅝	50⅝	1	48	52
‡Wickwire Spencer St'l 1st 7s _'35								
Ctf dep Chase Nat Bank____	----	8⅛	10	8	8	1	7	14½
Ctfs for col & ref conv 7s A 1935	M N	8⅛	9	8⅛	8⅛	1	4½	14
Wilson & Co. 1st s f 6s A____1941	A O	105	Sale	104⅞	105⅞	23	97¾	106½
Youngstown Sheet & Tube 5s '78	J J	82	Sale	82	82½	67	74½	89¾
1st mtge s f 5s ser B______1970	A O	82½	Sale	82½	83	17	74½	89½

Matured Bonds
(Negotiability Impaired by Maturity)

MATURED BONDS. N. Y. STOCK EXCHANGE Week Ended June 1.	Interest Period.	Price Friday June 1. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Foreign Govt. & Municipals.								
Mexi o Treas 6s assent large '33	J J	6	12	9	Apr'34	----	8½	11
Small______________________	J J	----	----	11½	Feb'34	----	7½	11½
Railroad.								
‡Burl C R & Nor 1st & coll 5s1934	A O	32	36	36	May'34	----	35	48¼
‡Chic R I & Pac ref 4s______1934	A O	24	Sale	24	25	49	20	31½
‡Norfolk & South 1st g 5s___1941	M N	30½	37½	32½	May'34	----	14¼	40
‡Norfolk South 1st & ref 5s__1961	F A	17½	Sale	17½	18½	11	8	25
‡R I Ark & Louis 1st 4½s___1934	M S	16¾	Sale	15⅞	17¾	13	15	25
St Louis Iron Mt & Southern—								
Riv & G Div 1st g 4s_____1933	M N	57	Sale	56⅝	58	28	47½	64
‡Seaboard Air Line 1st g 4s_1950	A O	23	28	25⅛	Apr'34	----	20	27
Gold 4s stamped_________1950	A O	21	23¼	25	May'34	----	17½	27
Refunding 4s___________1959	A O	9¾	Sale	9¾	9¾	7	7⅜	14
Atl & Birm 30-yr 1st g 4s__1933	M S	17	21	19½	19½	1	14⅛	25¼
Industrials.								
‡Abitibi Pow & Paper 1st 5s_1953	J D	41⅛	Sale	39⅛	43½	119	18½	48¾
‡Botany Cons Mills 6½s___1934	A O	16	17¼	16	16	1	12	25
Bowman-Bilt Hotels 1st 7s__1934								
Stmp as to pay of $435 pt red__	M S	3	----	4½	May'33	----	----	----
‡B-way & 7th Ave 1st cons 5s1943	J D	9⅞	11	9¾	May'34	----	9⅝	9⅞
‡Chic Rys 5s stpd 25% part paid_	F A	55	Sale	54⅜	55	3	47	56¾
‡Cuban Cane Prod deb 6s__1950	J J	3	3½	3⅛	3⅝	31	2⅛	8⅜
East Cuba Sug 15-yr s f g 7½s'37	M S	12¼	Sale	12	13¼	58	7¼	22½
Gelsenkirchen Mining 6s____1934	M S	59½	Sale	59	60¼	29	54½	80
‡Gen Theatres Equip deb 6s_1940	A O	8	Sale	8	9⅜	38	3⅛	13
‡Gould Coupler 1st s f 6s___1940	F A	12½	17	15	15	4	8⅞	19½
‡Hoe (R)& Co 1st 6½s ser A 1934	A O	28	Sale	28	29	5	25	40
‡Interboro Rap Tran 6s____1932	A O	34	35	34	35	10	31½	42
10-year 7% notes_________1932	M S	76	77	76	77¼	22	70¼	77¾
Laclede G-L ref & ext 5s____1934	A O	90¼	Sale	90	90¼	5	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	19⅞	20	Apr'34	----	10	20
Flat stamped modified________	----	15	27½	20	Feb'34	----	15	20
‡Met West Side El (Chic) 4s 1938	F A	10	11½	10	10¼	2	10	18
‡Pan-Am Pet Co (Cal) conv 6s'40	J D	44⅜	Sale	43⅜	44⅜	7	25⅝	47½
‡Paramount Fam Lasky 6s_1947								
Proof of claim filed by owner__	J D	49¾	51¾	50¼	53	18	29⅛	55
‡Paramount Publix Corp 5½s '50								
Proof of claim filed by owner__	F A	50	Sale	50	53	42	29¼	55
‡Pressed Steel Car conv g 5s_1933	J J	51⅛	60	52	52	5	51½	66⅛
‡Radio-Keith Orpheum 6s__1941	J D	31	35	31	May'34	----	18¼	41
‡Richfield Oil of Calif 6s____1944	M N	32½	Sale	32	33	86	21¼	36
‡Stevens Hotels series A____1945	J J	25	Sale	25	26	3	16	28¼
‡Studebaker Corp 6% notes_1942	J D	42½	Sale	42	43½	28	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

r Cash sale not included in Year's Range.
a Deferred delivery sale not included in Year's Range.
* Look under list of **Matured Bonds** on this page.
† Accrued interest payable at exchange rate of $4.8665.
‡ Companies reported in receivership.
z Deferred delivery sales in which no account is taken in computing the range, are given below·

Chili Mtge. Bk. 6s 1962, May 31 at 3⅛.
C. C. C. & St. L. Cairo div. 4s 1939, May 28 at 102½.
Copenhagen 4½s 1953, May 29 at 73½.
Haiti 6s 1952, May 31 at 76½.
Hamburg 6s 1946, May 29 at 34¾.
Lorillard 7s 1944, June 1 at 120¾.
Lombard Elec. 7s A 1952, May 29 at 87.
Norway Mun. Bk. 5s 1970, June 1 at 89⅝
Paris-Orleans 5½s 1968, May 31 at 149¼.
Rhinealbe Union 7s 1946, June 1 at 44¼.
Siemens & Halske 6½s 1951, May 29 at 60⅜.
Vanadium 5s 1941, June 1 at 78½.
Virginia El. & Pow. 5½s 1942, June 1 at 106¼.

Outside Stock Exchanges

Boston Stock Exchange.—Record of transactions at the Boston Stock Exchange, May 26 to June 1, 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		131	133	62	109½ Jan	139 May
Boston Elevated 100	62	62	64	173	55 Jan	70 Apr
Boston & Maine—						
Prior preferred 100	29¾	28½	29¾	116	23⅛ Jan	42½ Feb
Class D 1st pfd stpd 100		17	17	20	15½ May	25 Feb
Ch Jct Ry & Un Stk Yd 100	100½	100½	100½	10	86¾ Jan	102 May
East Mass St Ry—						
Common 100	1½	1½	1¾	308	1 Jan	2¾ Jan
1st preferred 100	13	13	13½	165	6¼ Jan	16¾ May
NY N Haven&Hartford 100		15⅛	15⅝	154	13¾ May	24 Feb
Old Colony RR 100		100	102½	141	78¾ Jan	102½ May
Pennsylvania RR 50	29⅜	29⅜	31	422	27¾ Jan	39 Feb
Miscellaneous—						
American Cont'l Corp *	8	7⅝	8	200	4⅞ Jan	8½ Feb
Amer Tel & Tel 100	112⅜	112¾	115⅝	1,466	107⅛ Jan	125⅛ Feb
Amoskeag Mfg Co *		5½	6	120	5½ May	10½ Feb
Bigelow Sanford com *	25	25	25	6	25 June	39½ Feb
Boston Personel Prop Tr *	12	11⅞	12	504	9¾ Jan	12½ Feb
Brown Co 6% cum pref *		12½	12½	95	5 Jan	16 Apr
East Gas & Fuel Assn—						
Common *	7¾	7⅝	8¾	271	5 Jan	10¼ Feb
6% cum pref 100	64½	64½	67	341	45 Jan	68½ Apr
4½% prior preferred 100	71	71	71½	266	55 Jan	72 Apr
Eastern Steamship com *		8	8½	150	7⅛ Jan	10¾ Feb
Edison Elec Illum 100	140	139	140	237	125½ Jan	154½ Feb
Employers Group		11	11¼	210	7⅛ Jan	12½ Feb
Georgian Inc(The) cl A pf 20		1¾	1¾	100	1½ Jan	2 Jan
Gilchrist Corp *		4	4	15	3½ Jan	6 Feb
Gillette Safety Razor		10½	11	191	8¾ Jan	12⅝ Jan
Hygrade Sylvania Lamp *		21	21	110	19 Mar	25 Apr
Int Hydro-El System cl A 25		6⅛	6⅝	130	4⅝ Jan	9¼ Feb
Mass Utilities Assoc v t c *	1⅜	1⅜	1⅜	1,095	1 May	2¼ Feb
Mergenthaler Lyno Co *		22	22½	75	22 May	27½ Feb
New England P S Co com *		½	½	10	¼ May	1⅞ Feb
New Eng Tel & Tel 100		92	93½	212	83 Jan	96½ Apr
Pacific Mills 100		24½	26¾	110	20½ May	34½ Feb
Reece Butt Hole Mach 10		11¾	11¾	5	10 Jan	12¾ May
Shawmut Assn tr ctfs *		7¾	8	120	6¾ Jan	9¾ Feb
Stone & Webster *		7¼	8⅛	192	5⅞ Jan	13⅛ Feb
Swift & Co 25	15	15	15¾	161	14 Jan	19 Feb
Torrington Co *		58½	58½	20	49¾ Jan	62 Apr
United Founders com 1	¾	11/16	¾	531	11/16 May	1⅛ Feb
U Shoe Mach Corp 25	65⅝	65	66	526	56¾ Jan	68½ Apr
Preferred 25		33	33¾	136	32¼ Jan	36 Mar
Warren Bros Co *	8⅝	8⅝	9¼	255	6⅝ May	13¾ Jan
Warren (S D) & Co *		12¼	12¼	15	10 Jan	12½ Mar
Mining—						
Calumet & Hecla 25	4	4	4⅛	118	3⅛ Jan	6⅝ Feb
Copper Range 25		4½	4⅞	390	3 Jan	5¾ Feb
North Butte 2.50	45c	45c	46c	650	25c Jan	80c Jan
Pond Crk Pocahontas Co		17⅜	17⅞	195	10 Jan	18 May
Quincy Mining 25		1⅜	1⅜	100	1 Jan	2⅝ Apr
Shannon Copper Co 10	15c	⅛	15c	2,210	12c Apr	22c Apr
Utah Apex Mining 5		1⅞	1⅞	20	75c Jan	3 Feb
Utah Metal & Tunnel 1	3	3	3½	2,560	1 Jan	5¼ Feb
Bonds—						
Amoskeag Mfg Co 6s 1948		72½	73	$7,000	65½ Jan	76 Apr
Brown Co 5½s 1946		53	53	5,000	40 Feb	59 Apr
ChJctRy&UnStkYds5s'40		103½	104½	6,000	93½ Jan	104½ Apr
East Mass Street Ry—						
Series A 4½s 1948	49¼	47	49¼	15,000	38 Jan	52 May
Series B 5s 1948		50	51	2,000	39 Jan	58 May
Pd Creek Pocahontas 7s '35	106	106	106	2,000	102 Mar	108 May

x Ex-dividend. * No par value.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange, May 26 to June 1, 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	50	50	50	40 Jan	51½ May
Acme Steel Co 25	37	37	38½	100	27⅜ Jan	47½ Feb
Adams (J D) Mfg com *		11½	11½	40	6 Jan	16 Apr
Adams Royalty Co com *	3	3	3¼	600	1½ Mar	4 May
Advanced Alum Castings 5	2½	2½	2½	100	2½ Jan	4⅜ Jan
Allied Products Corp cl A *		13	13	100	10 Jan	20½ Feb
Altorfer Bros conv pref *	18¾	18¾	18¾	10	10 Jan	25 Feb
Amer Pub Serv pref 100		9⅞	10	100	5 Jan	13 Feb
Armour & Co w i 5	6⅜	6¼	6½	2,700	6¼ May	6½ May
Prior preferred w i *	59	58	60⅛	300	58 May	60⅛ May
Asbestos Mfg Co com 1		2⅝	2¾	200	2½ May	3⅛ Jan
Associates Invest Co com *		61	61	50	55 Jan	61 May
Assoc Tel & Tel Co cl A *		4⅛	4¼	160	½ Jan	4¼ May
Automatic Products com 5	7	7	7¾	7,100	2¼ Jan	9⅞ Feb
Bastian-Blessing Co com *		5½	5¾	100	5¾ May	10 Feb
Bendix Aviation com *	14	14	15⅛	450	13⅝ May	23⅞ Feb
Berghoff Brewing Co 1	6¾	6⅝	6⅞	1,100	6½ May	11⅛ Jan
Borg-Warner Corp com 10	21⅝	21⅝	23⅜	1,850	20⅜ May	28½ Feb
Brach & Sons (E J) com *	10½	10½	10½	150	8 Jan	11½ Mar
Brown Fence & Wire cl A *		9½	9½	100	6 Jan	12 Feb
Class B *	3	3	3	100	1⅝ Jan	4¾ Feb
Bruce Co (E L) com *		11	11	100	9¾ Jan	16⅜ Mar
Bucyrus-Monighan cl A *		14	14	10	10⅛ Jan	14 Jan
Bunte Bros pref 100		47½	47½	10	47½ May	47½ May
Butler Brothers 10	8⅜	8⅜	9⅜	2,250	4 Jan	12⅜ Apr
Cent Cold Storage com 20		7½	7½	50	6¼ Jan	8 Feb
Central Ill P S pref *	18½	18¼	18¾	70	12½ Jan	24 Apr
Cent Public Util class A *		⅛	⅛	100	⅛ Jan	⅜ Feb
Cent S W Util common *	1	1	1⅛	450	¾ Jan	2 Jan
Prior lien pref *	16½	16	16½	440	5 Jan	17 Jan
Chicago Corp common *	2⅛	2⅛	2¼	2,900	1⅞ Jan	4 Jan
Preferred *		26	26¼	400	22¼ Jan	31¼ Feb
Chic Flexible Shaft com 5	10	10	10	100	8 Jan	10⅝ May
Chicago Mail Order com 5	12½	12½	13	400	12½ May	19 Feb

Stocks (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Chic & N W Ry com 100	9	9	10¼	1,700	6¾ Jan	15¼ Feb
Chic Rivet & Mach com *		14	15½	350	6 Mar	17¾ Apr
Chicago Yellow Cab cap *	14¼	14⅛	14¼	200	11⅛ Jan	16⅞ May
Cities Service Co com *	2½	2⅜	2⅝	4,050	1⅞ Jan	4⅛ Feb
Coleman Lamp & St com *	16	15¼	16	90	15 Apr	25 Jan
Commonwealth Edison 100	48	48	50¼	450	34 Jan	62 Feb
Congress Hotel Co com 100		25	25	20	25 May	44 Feb
Consumers Co com 5		½	½	300	½ Jan	1 Jan
Continental Steel com *		7⅛	7⅛	50	5 Jan	11¼ Feb
Cord Corp cap stock 5	4⅞	4⅞	5¼	1,850	4¾ May	8½ Jan
Crane Co common 25	8½	8½	9¼	550	7⅛ Jan	11⅝ Jan
Preferred 100		55	55	40	44 Jan	65½ Jan
Curtis Mfg Co com 5		6	6⅜	100	5⅝ Mar	7 Mar
Decker (Alf) & Cohn com 10		1¼	1½	70	1⅛ Jan	2½ Jan
Deep Rock Oil conv pref *		6¾	6¾	50	5¾ Jan	7¾ Mar
Elec Household Util cap 5	14½	12½	15	2,800	8¾ Jan	15 June
General Candy Corp cl A 5	5⅝	5⅝	5⅝	50	4 Jan	7¾ Mar
Gen Household Util com *	12	11⅞	13⅝	2,750	8¼ Jan	16¾ Apr
Godchaux Sugar Inc cl B *	8½	8⅜	8½	200	3¾ Jan	10⅛ Mar
Goldblatt Bros Inc com *	17½	17¼	17¾	300	15½ Mar	32¾ Feb
Great Lakes Aircraft A *		⅝	⅝	450	⅝ May	1½ Feb
Great Lakes D & D *	17½	17½	17½	100	16⅝ May	22 Jan
Greyhound Corp new com *	17	17	19	3,200	5¼ Feb	19¼ May
Hart-Carter conv pref *		5	5	50	5 May	9 Feb
Houdaille-Hershey cl B *	4½	4½	5	800	3¾ Jan	6⅞ Jan
Class A *	22	18	22	900	11 Jan	23 Jan
Illinois Brick Co 25		5	5	100	4 Jan	7½ Feb
Indep Pneum Tool v t c *		23	23	50	17 Jan	26 May
Iron Fireman Mfg v t c *	14½	14½	15½	1,850	8 Jan	15½ May
Kalamazoo Stove com *	23½	23½	24	100	20 Jan	27¼ Feb
Katz Drug Co common 1	33½	33½	33½	50	21 Jan	38 Apr
Keystone St & Wire com *		20	20	100	11¼ Jan	23½ May
La Salle Ext Univ com 5		½	½	80	⅜ May	1 Feb
Libby McNeil & Libby 10	5	5	5¼	1,400	3 Jan	7¼ Apr
Lion Oil Refining Co com *		4½	4½	50	4 Mar	5¾ Feb
Loudon Packing com *	18¼	18	18¼	100	16⅛ Apr	20 Mar
Lynch Corp common 5	33½	33½	35	300	27¼ May	40½ Feb
McGraw Elec Co com 5		9	9¼	100	3¾ Jan	10¾ May
McWilliams Dredging Co *		18¼	18¼	100	14¾ Jan	26½ Jan
Marshall Field common *		15½	16	300	12⅝ Jan	19½ Apr
Mickelberry's Fd Prod com 1		1⅛	1⅛	400	1 Apr	3⅜ Jan
Middle West Util com *	⅛	⅛	¼	17,550	⅛ Jan	½ Feb
$6 conv pref A *	1	½	1	600	½ Jan	2½ Feb
Midland United com *		⅜	⅜	150	⅛ Jan	¾ Feb
Midland Util 6% pr lien 100	1¼	1¼	1¼	10	⅝ May	2 Feb
Miller & Hart Inc conv pf *	5¾	5¾	5¾	50	5¾ June	10½ Feb
Modine Mfg com *		12	13	200	9⅛ Jan	16 Apr
Monroe Chemical Co pref *		38¼	39⅞	80	20¼ Jan	40 Apr
Mountain States Pr pf 100	8⅛	8⅛	8⅛	10	8⅛ June	10⅛ Apr
Muskegon Motor Spec A *		10	11	150	9½ Jan	14½ Jan
National Battery Co pref *		19	19	50	19 May	23 Feb
Natl Elec Pow cl A com *		⅛	⅛	300	⅛ May	⅜ Feb
National Leather com 10	1¼	1¼	1¼	300	1 Jan	2⅜ Feb
National Standard com *	24½	24	24½	150	21 Jan	27¼ Feb
Noblitt-Sparks Ind com *	12⅞	12¾	13⅜	2,100	12 Jan	16 Feb
North Amer Lt & Pr com 1		2⅜	2½	200	1¾ Jan	4½ Feb
Northwest Bancorp com *		3⅝	3¾	200	3⅜ May	6¾ Jan
Oshkosh Overall com *	4½	4½	5	300	3¾ Jan	8¼ Feb
Convertible preferred *		19½	19½	90	15 Jan	20 Feb
Parker Pen Co (The) com 10		8	8	50	4⅝ Jan	9 Apr
Penn Gas & Elec A com *	14¾	14¾	15	350	6 Jan	16¼ Apr
Perfect Circle (The) Co *	26¼	26¼	26¼	50	23 Jan	32¾ Jan
Potter Co (The) com *		4¼	4¼	50	2½ Jan	7¼ Apr
Prima Co common *		8	8	200	7⅝ Jan	12¼ Jan
Public Service of Nor Ill—						
6% preferred 100		60	60	30	34 Jan	65 Feb
7% preferred 100	66	66	67¼	70	38½ Jan	71 May
Quaker Oats Co—						
Common *	113	110	113	360	106 Apr	123¼ Jan
Preferred 100		123½	123½	20	115 Jan	125¼ May
Raytheon Mfg—						
6% preferred v t c 5		1⅛	1⅛	200	1 Apr	2 Jan
Reliance Internat'l A com *		2¾	2¾	200	2¾ May	3 Mar
Reliance Mfg Co—						
Common 10		14¾	14¾	50	14½ Jan	19¼ Apr
Sears, Roebuck & Co com *		43¼	43¼	250	41 May	51 Feb
Signode Steel Strap pfd 30		10½	10½	20	7 Jan	13 Mar
Common *	1⅝	1⅝	1⅝	10	1⅜ Jan	2⅞ Feb
Southern Union Gas com *		⅞	⅞	50	⅞ Feb	2¾ Mar
Southw Gas & El 7% pf 100	55½	54½	55½	100	40 Jan	60 Mar
Southwest Lt & Pr pref *	29½	28	29½	30	16¾ Jan	32 Mar
St Louis Nat Stkyds cap stk *		61	61	20	50 Jan	61 May
Stand Dredging conv pf *		3¼	3¼	150	2¾ Apr	5¼ Feb
Stutz Motor Car com *	4	4	4	150	4 May	10¾ Feb
Sutherland Paper com 10	8	7¾	8	60	6½ Jan	8 Jan
Swift International 15	30⅞	30¼	30⅞	2,050	24 Jan	32¾ Apr
Swift & Co 25	15⅛	15	15¾	2,650	14 Jan	18⅛ Feb
Tele Bond & Sh 7% pf 100		15¼	15¼	10	7½ Jan	16½ Apr
Thompson (J R) com 25	7½	7½	7½	200	6¾ Jan	10¾ Feb
12th St Store pref A *		3	5½	250	1¼ Jan	8¼ Apr
Union Carbide & Carbon *		40½	40½	100	40½ May	50¼ Feb
Utah Radio Prod com *		1	1	500	1 May	2½ Jan
Util & Ind Corp *	1⅛	1⅛	1⅛	150	⅝ Jan	2 Feb
Convertible preferred *	3½	3½	3½	150	1⅝ Jan	6 Feb
Viking Pump Co pref *		29⅛	29⅛	30	23 Feb	29⅛ May
Common *		5	5	50	1⅞ Jan	5 Mar
Vortex Cup Co—						
Common *	12	12	12¼	450	8¼ Jan	12¼ June
Class A *		29	29	50	25 Mar	29 May
Wahl Co com *	1½	1½	1½	150	1 Jan	2⅞ Feb
Walgreen Co common *		26	27	550	17⅝ Jan	28¾ Apr
Ward (Montg) & Co cl A *	110	109¼	110½	150	88 Jan	115¼ Apr
Waukesha Motor Co com *		31	31	50	23½ Jan	35 Feb
Wayne Pump conv pref *	2¼	2¼	2½	100	1¾ Jan	6 Apr
Wieboldt Stores Inc com *		12½	12½	50	10½ Jan	18⅜ Feb
Zenith Radio Corp com *		2⅝	2¾	250	2⅝ May	5 Feb
Bonds—						
Chic City Ry 5s 1927		48½	48½	$7,000	46½ Jan	53 Jan
208 So La Salle St Bldg						
5½s 1958		30	30	5,000	26 Jan	38 Mar

* No par value. x Ex-dividend

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Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Abitibi Pr & Paper com *	1.55	1.55	1.75	150	1.00 Jan	2.25 Apr
6% preferred 100		9	9	25	4½ Jan	10½ Apr
Beatty Bros com *		8½	8½	20	6½ May	10 Feb
Beauharnois Power com *	6⅞	6⅞	7	316	3⅞ Jan	9⅞ Feb
Bell Telephone 100	116¾	116⅛	118	266	110 Jan	120 May
Blue Ribbon 6½% pref 50	30	30	30	2	23½ Jan	32 Apr
Brantford Cord 1st pref 25	24⅞	24⅞	25	190	23½ Jan	32 Apr
Brazilian T L & P com *	8⅞	8⅞	9½	1,051	8⅞ May	14¾ Feb
Brewers & Distillers com *	1.25	1.20	1.55	4,700	1.20 May	2.95 Jan
B C Packers com *		2¾	2¾	25	2½ May	3⅞ Feb
B C Power A *		27	28¼	77	23½ Jan	32¾ Feb
Building Products A *		22	22	75	16 Jan	23½ Feb
Burt (F N) Co com 25	32	31¾	32¼	175	27 Jan	34 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.
Canada Bread com______*		3	3¼	115	3 May	5½ Jan
B Preferred________100	15	15	15	12	8 Jan	15 Apr
Canada Cement com____*	7⅛	7	7⅝	870	6¾ May	13 Feb
Preferred____________*		40	41½	87	33 Jan	53 Feb
Canada Steamship pref_100	6½	6½	6½	20	3 Jan	9 Apr
Can Wire & Cable A____*		24¾	24¾	5	24 Feb	25 Apr
Canadian Canners com__*		5¾	6	55	5¾ May	8 Apr
Conv preferred_______*		7¼	8	298	7¼ May	10½ Feb
1st preferred_______100	84½	83¾	84½	66	75 Jan	88½ Apr
Canadian Car & Fdry com*	6	6	6¼	195	6 May	9⅝ May
Can Dredge & Dock com_*		22	22½	110	20 Jan	34½ Feb
Can General Elec pref__50		62½	62⅝	140	59 Feb	63 May
Can Indus Alcohol A____*	11⅜	11	11⅝	1,745	10 May	20½ Jan
Can Locomotive com___*		2	2	5	1¾ May	2 May
Canadian Oil com_______*	14	14	14	125	12 Jan	15½ Apr
Preferred__________100		104	110	195	92 Feb	110 May
Canadian Pacific Ry___25	14⅝	14⅝	16	5,331	12¾ Jan	18⅜ Mar
Canadian Wineries______*		6¾	6⅞	35	6¾ May	11¼ Jan
Cockshutt Plow com____*	7	7	7¼	800	7 May	10⅝ Feb
Conduits Co com_______*		1¾	1¾	25	1¾ May	2 May
Consolidated Bakeries___*	10	8½	10	513	7¾ Jan	12¼ Feb
Consolidated Industries__*		50c	60c	195	40c Jan	1.50 Jan
Cons Mining & Smelt__25	148	148	154	283	131 Feb	170 Apr
Consumers Gas_______100	182½	181	182½	66	165 Jan	182½ May
Cosmos Imperial Mills___*		10	10	115	7½ Jan	11¾ Feb
Preferred__________100		93	93	1	85 Jan	93 Apr
Dominion Stores com____*		20½	20½	115	19 May	23 Mar
Easy Washing Mach com_*		2¼	2½	60	2⅛ May	5½ Apr
Famous Players_________*		15	15	15	15 May	15 May
Fanny Farmer com______*		24½	25	70	13 Jan	25 May
Preferred____________*		38	38	150	28 Jan	37 Feb
Ford Co of Canada A____*	20	20	21½	2,933	15 Jan	25⅛ Feb
Frost Steel & Wire pref__*		45	45	30	30 Jan	47 May
General Steel Wares com_*		4½	4½	145	3⅞ Jan	6 Feb
Goodyear Tire & Rub pf100	113	112½	113	333	106 Jan	113 May
Great West Saddlery pf100		14	14	10	11 Feb	15 Mar
Gypsum Lime & Alabas__*	6⅛	6	6¼	675	4¾ Jan	8¾ Feb
Hinde & Dauche Paper__*	7½	7½	7½	100	5¾ Jan	8½ Feb
International Mill 1st pf100		108	108	2	99 Jan	110 May
International Nickel com_*	24.80	24.80	26.70	76,726	21.15 Jan	29.00 Apr
International Utilities A__*	4	4	4	25	3 May	6¼ Feb
Kelvinator of Can com__*		4½	4½	5	4½ May	5¾ Feb
Preferred__________100		91	93	10	80 Jan	93 May
Lake of Woods Mill com_*		10½	10½	20	10½ May	14 Feb
Laura Secord Candy com_*	57½	57	58	130	46½ May	59 May
Loblaw Groceterias A____*	16⅞	16⅝	17¼	604	14 Jan	18¼ Apr
B____________________*		16	16¾	110	13½ Jan	17⅝ Apr
Loew's Theat (M) pref_100		75	75	5	60 Jan	80 May
Maple Leaf Milling com__*	1	1	1⅜	515	1 May	6 Jan
Preferred__________100		5	5	121	5 May	10¾ Feb
Massey-Harris com______*	5	5	5⅛	1,165	4¼ Jan	8½ Feb
Moore Corp com________*	16	15½	16	55	11 Jan	17½ Feb
A_________________100	113½	113	113½	60	96 Jan	113½ May
Muirheads Cafeterias com*		1½	1¾	250	1½ May	3 Feb
Preferred___________10		6	6	200	6 May	6½ Feb
National Sewer Pipe A___*		18½	19	338	14½ Jan	20¾ Feb
Ont Equit 10% paid__100		6⅛	6⅛	25	6 Apr	9 Feb
Orange Crush 1st pref__100		8	8	10	5 Jan	8 Mar
2d preferred__________*		1.10	1.10	100	30c Jan	1.10 Jan
Page-Hersey Tubes com__*	70¾	67	70¾	62	55 Jan	77 Mar
Photo Engravers & Elec__*	19	19	19	75	14 Jan	20 Feb
Pressed Metals com_____*	15	14⅞	15	150	14½ May	20¼ Apr
Riverside Silk Mills A___*		24	24	85	19 Jan	24¼ May
Russell Motors pref____100	45	45	45	5	40 Mar	48 Feb
Simpsons Ltd B_________*		7	8	14	4 Jan	8 May
Preferred__________100	74	68	74	160	42¼ Jan	74 May
Stand Steel Cons com___*	5¾	5½	6⅛	365	5 May	11¼ Jan
Steel of Canada com____*	34½	34½	35½	410	28 Jan	38¼ Apr
Preferred___________25		35½	36½	25	31 Jan	38¾ Apr
Tip Top Tailors com____*		8	8	25	7 Jan	13½ Feb
Preferred__________100		75	75	50	66 Jan	80½ Feb
Traymore Ltd com______*		70c	75c	285	50c Feb	1.00 Jan
Union Gas Co com______*	5	4¾	5¼	326	3⅜ Jan	6½ Mar
United Steel___________*		5½	5½	100	5¼ May	6 May
Walkers (Hiram) com___*	34	34	37	12,042	30 Mar	57¾ Jan
Preferred____________*	15⅝	15½	15⅞	1,231	15 May	17¾ Jan
Western Can Flour com__*	6¼	6	6¼	475	6 May	8½ Jan
Preferred__________100		56	57	7	48 Jan	62 May
Weston Ltd (Geo) com__*	37	36¾	38½	919	36 Jan	57 Feb
Preferred__________100	110	105	110	52	88½ Jan	110 May
Winnipeg Electric com___*		3	3	5	2 Jan	5½ Apr
Preferred__________100	9¾	9¾	9¾	10	7 Jan	10 Feb
Zimmerknitt com_______*		5¾	6	20	⅞ 4 Mar	6½ May
Banks—						
Commerce___________100		154	156	40	123 Jan	168 Feb
Dominion___________100	170	169	177	101	133 Jan	186 Mar
Imperial____________100		172	174	21	141 Jan	180 Feb
Montreal___________100		192½	195	44	167 Jan	203 Feb
Nova Scotia_________100	262	260	263	11	260 May	278 Jan
Royal______________100	160	160	161	40	130¼ Jan	168 Mar
Loan and Trust—						
Canada Permanent____100		134¾	135	15	118 Jan	140 Apr
Huron & Erie 20% paid__*		14¾	14¾	25	14 May	15 May
National Trust_______100		175	185	5	170 Jan	185 May
Supersilk Hos com_______*		2⅝	2⅝	10	2 May	2⅝ May
Preferred______________		60	65	50	60 May	65 May
Tamblyns, Ltd (G) pref 100		105	105¼	25	90 May	106 Apr
Toronto Elevators com___*	27	26½	27	150	17 Jan	28 May
Preferred__________100	99¼	99¼	100	45	89½ Jan	100 May
United Fuel Invest pref 100		16½	16½	10	9¼ Jan	20½ Apr
Walkerville Brew_________*	9¼	9⅛	9⅝	2,350	5¾ Feb	10 May
Waterloo Mfg A_________*		2	2	75	2 May	4 Feb
Oils—						
British American Oil_____*	14⅛	14⅛	14⅞	2,240	12¾ Jan	15¾ Mar
Crown Dominion Oil_____*		3	3	135	2 Jan	4¼ Mar
Imperial Oil Ltd_________*	14⅛	14⅛	15	9,110	12½ Jan	15⅛ Apr
International Petroleum__*	26½	26½	28⅜	7,956	19¼ Jan	28⅜ May
McColl Frontenac Oil com*	13⅜	13¼	13½	513	10½ Jan	14¾ Apr
Preferred__________100	90	89½	90	31	71½ Jan	90 May
North Star Oil pref______5		1.85	1.85	275	1.40 Jan	3.00 Mar
Supertest Petroleum ord__*		22	22¾	245	16 Jan	29¼ Mar
Thayers Ltd pref_________*		40½	40½	5	18 Jan	42 May

* No par value.

Toronto Stock Exchange—Curb Section.—Record of transactions in the Curb Section of the Toronto Stock Exchange, May 26 to June 1, 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.
Brewing Corp com_______*	8¾	8¾	9¼	2,985	5 Jan	11 May
Preferred____________*	30	30	31	1,562	15 Jan	31⅛ Apr
Can Bud Breweries com__*	9⅛	8¾	10	1,720	7½ Jan	12 Mar
Canada Malting com____*	32⅜	32	33	805	28¼ Jan	35¾ Mar
Canada Vinegars com____*		26	26½	130	21½ Jan	27 Feb
Can Wire Bound Boxes A_*	14	13¾	14	345	13 Feb	16½ Jan
Consolidated Press A____*	8½	8½	9½	50	6 Jan	11½ Feb
Corrugated Box pref_____*	37½	37½	37½	4	23 Apr	37½ May
Dehaviland Aircraft com_*		2¾	2¾	20	2 Feb	4¾ Feb
Distillers Seagrams______*	15¼	15¼	16½	4,435	15 May	26¾ Jan
Dominion Bridge________*		33½	33⅝	548	25¼ Jan	37 Mar
Dom Motors of Canada_10		40c	50c	195	40c May	80c Jan
Dom Tar & Chemical com *		3⅛	3⅛	10	2 Jan	5⅛ Feb
Dufferin P & C Stone pf 100	30⅛	30⅛	30⅛	5	18 Jan	40 Mar
English Elec of Canada A_*		13	13	10	12 Jan	16 Feb
Goodyear Tire & Rub com*	113	113	115	165	90 Jan	136 Feb
Hamilton Bridge com____*	5½	5½	6	210	5¼ May	9½ Feb
Honey Dew com________*		1.00	1.00	450	70c Feb	1.60 Apr
Humberstone Shoe com__*		25	25	20	24 Mar	26 May
Imperial Tobacco ord____5	10¾	10⅝	11	288	10⅜ May	12⅝ Feb
Langleys com____________		5	5	10	1 Feb	4½ Apr
Preferred______________	50¼	50¼	50¼	25	25 Jan	63 May
Mercury Mills pref______*		15	18	150	15 May	18 May
Montreal L, H & P cons__*	36½	36⅛	36¾	115	33½ Jan	39⅝ Feb
National Grocers pref__100		102	102	5	90½ Jan	110 Mar
National Steel Car Corp__*		15	15	25	14 May	18½ Feb
Ontario Silknit com______*		6½	6½	10	5 Jan	7 Apr
Power Corp of Can com__*	11¼	11¼	11¾	295	7½ Jan	15 Feb
Rogers Majestic_________*	6½	5¾	6¾	1,991	5 Jan	7½ Feb
Robert Simpson pref___100		95	95	30	80 Jan	96 Mar
Service Stations com A___*		7¾	7¾	145	6 Jan	10¼ Feb
Preferred__________100	55	55	56	45	32½ Jan	60 Apr
Stand Pav & Mat'ls com__*		2¼	2¾	275	1¾ Jan	4½ Feb

* No par value.

Montreal Stock Exchange.—Record of transactions at the Montreal Stock Exchange, May 26 to June 1, 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_____*	6½	6½	6½	20	6 Jan	8½ Feb
Amal Elec Corp pref____50		12½	12½	10	10 Jan	14 May
Bathurst Pow & Paper A_*	7¾	7¾	8⅛	1,235	3 Jan	8½ Mar
Bell Telephone________100	116½	116¼	117	293	110 Jan	120 Mar
Brazlian T L & P________*	8⅝	8⅝	9⅜	9,440	8⅝ June	14⅜ Feb
B C Packers____________*	2½	2½	2¾	280	2¼ Mar	3⅞ Jan
Brit Col Power Corp A__*	27	27	28¼	630	22¾ Jan	32⅞ Feb
B_____________________*		5¾	5¾	1,460	4½ Jan	8¼ Feb
Bruck Silk Mills_________*	16	16	17½	565	16 Jan	22 Mar
Building Products A_____*	21	21	21	103	16½ Jan	23½ Feb
Canada Cement_________*	7¼	7	7¾	741	6⅝ Jan	12 Feb
Preferred__________100	41	40¾	41	148	32 Jan	52½ Feb
Can Forgings class A____*		4¼	4¼	20	4 Jan	6¼ Feb
Can Iron Foundries pfd 100		50	50	1	50 Feb	52 Feb
Can North Power Corp__*	20½	20½	21	505	16¼ Jan	22½ Mar
Canada Steamship______*	2	2	2¾	335	70c Jan	3¾ Apr
Preferred__________100		6½	6½	30	2½ Jan	9 Apr
Canadian Bronze________*		23⅞	24	50	17 Jan	27 Mar
Can Car & Foundry_____*	6¼	6	6⅜	526	6 May	9⅝ Mar
Preferred___________25		12	12½	490	11⅞ May	16 Feb
Canadian Celanese______*	19	19	20	665	16¾ Jan	22¼ Mar
Preferred 7%_______100		113	115	160	104 Feb	120 Apr
Canadian Cottons_____100		62	62	80	41 Jan	72 Feb
Can General Electric___50		145	145	1	130 Feb	145 May
Preferred___________50	62½	62½	62½	110	58 Jan	63 May
Can Hydro-Elect pref__100	73¼	73	74	228	54½ Jan	76 Apr
Can Industrial Alcohol___*	11¼	10⅞	11⅝	1,457	10 May	20½ Jan
Class B______________*		10½	11	152	10¼ May	19¾ Jan
Canadian Pacific Ry____25	14¾	14¾	15⅛	5,370	12⅞ Jan	18½ Mar
Cockshutt Plow_________*	7	7	7	120	6⅞ May	10½ Feb
Con Mining & Smelting_25	147	147	154	276	132 Jan	170 Mar
Dominion Bridge________*	33	33	34	1,054	25½ Jan	37 Mar
Dominion Coal pref____100	81	64¼	81	911	10 Jan	81 May
Dominion Glass_______100	90	88	90	206	80 Jan	100 Mar
Preferred__________100		125	125⅛	63	113 Jan	128 Apr
Dominion Rubber pref100					59⅝ Feb	80 Mar
Dom Steel & Coal B____25	3¾	3½	4	3,495	2¼ Jan	5¾ Apr
Dominion Textile_______*	87½	87	87¾	745	67 Jan	88 May
Preferred__________100					112 Jan	140 May
Dryden Paper__________*		5	5¾	320	4 Jan	7¼ Feb
Famous Players C Corp__*		14½	14½	15	10 Jan	18 Apr
Foundation Co of Canada *		12	12	10	10 Jan	16⅝ Mar
General Steel Wares_____*		4⅜	4½	19	3½ Jan	6 Feb
Goodyr T pfd inc 1927_100		113	113	60	107 Jan	113 May
Gurd (Charles)__________*	9½	9½	9¾	285	6½ Jan	11½ Apr
Gypsum Lime & Alabast_*	6	6	6	145	4⅞ Jan	8½ Feb
Hamilton Bridge________*	5½	5¼	5½	75	5¼ Jan	9½ Feb
Hollinger Gold Mines____5	17.00	17.00	17.00	1,156	11.40 June	19.50 Apr
Howard Smith Paper M__*	9	9	10	265	4 Jan	11 May
Preferred__________100	65½	65	65½	45	33 Jan	73 May
Int Nickel of Canada____*	24.80	24.80	26.70	5,260	21.15 Jan	29.00 Apr
Internatl Power pref___100		21	21	55	14 Jan	21 Apr
Lake of the Woods_______*	11	11	11½	256	10½ May	15 Feb
Preferred__________100		67	71½	5	55 Jan	73 Mar
Lindsay (C W)__________*		2½	2½	15	1½ Apr	3½ Mar
Preferred__________100		40	40	10	35 Feb	40 May
Maple Leaf Milling______*		1½	1½	35	1½ May	3 Feb
Massey-Harris__________*	5	5	5⅛	1,618	4⅜ Jan	8 Feb
McColl-Frontenac Oil____*	13⅝	13¼	13½	1,826	10½ Jan	14⅝ Apr
Montreal Cottons_____100		37	37	69	25 Jan	45 Feb
Mont L H & Pow Cons___*	36½	36¼	37	2,742	33 Jan	39½ Feb
Mont Loan & Mortgage_25		40	40	25	40 Apr	37 Feb
Montreal Tramways___100	103¾	103¾	112	60	103¾ June	125 Feb
National Breweries______*	28	27	28	1,647	23⅛ June	28½ Mar
Preferred___________25	35½	35½	36	340	31 Feb	36 Apr
National Steel Car Corp__*	14¼	14¼	15	155	12½ Jan	18½ Feb
Ogilvie Flour Mills______*	200	200	200	17	180 Apr	209 Feb
Ottawa L H & Power__100		85	85	10	79 Jan	92 Mar
Preferred__________100	103	102	103	30	90 Jan	103 June
Ottawa Traction______100		9½	9½	15	5 Jan	20 Apr
Power Corp of Canada___*	11⅜	11	11¾	243	7½ Jan	15 Feb
Quebec Power__________*	17½	17¼	17¾	165	15 Jan	20 Feb
St Lawrence Corp_______*	2¾	2¾	3	817	1½ Jan	3½ Feb
A preferred__________50		10	11	885	5½ Jan	11⅞ May
St Lawrence Flour Mills100	35	34	35	50	33 Feb	39 Feb
St Lawrence Paper pref 100	22	22	23½	695	12 Jan	26 May
Shawinigan Wat & Pow__*	21½	21½	23	1,812	17¼ Jan	24½ Feb
Sherwin Williams of Can_*		16½	17½	150	12⅛ Jan	21 Mar
Preferred__________100		83	83	5	60 Jan	87½ Mar
Simon (H) & Sons_______*		8½	8½	10	6¾ Jan	10 Mar
Southern Can Power_____*	14	14	14½	225	11 Jan	16 Mar
Steel Co of Canada______*	34	33	36½	1,123	28 Jan	38 Mar
Preferred___________25	37	36½	37	220	31 Jan	38¾ Mar
Tuckett Tobacco pref__100		120½	120½	51	116 Feb	125 Jan
Viau Biscuit____________*		2½	2¾	85	2½ May	5 Jan
Wabasso Cotton________*		32	32½	60	20 Jan	37 Apr
Winnipeg Electric_______*	3	3	3¼	252	1¾ Jan	4 Feb
Preferred__________100	10	9	10	107	4 Jan	12 Feb
Woods Mfg pref______100		48	49	75	20 Jan	50 May
Banks—						
Canadienne__________100		138	138	1	138 Jan	145 Feb
Commerce___________100	154	153½	155⅜	50	129 Jan	166 Feb
Montreal___________100		190½	196⅛	160	169 Jan	203 Feb
Nova Scotia_________100		263½	265	34	261 May	276 Feb
Royal______________100	160	160	160	56	129½ Jan	166½ Feb

* No par value.

Montreal Curb Market.—Record of transactions at the Montreal Curb Market, May 26 to June 1, 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 vtg trusts__*	9¾	9½	10½	678	9¼ Apr	13½ Apr
Asso Breweries of Can____*		9¾	10	120	9¾ Jan	13 Feb
Cum preferred_______100		91¾	91¾	20	90 Feb	93 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.	
Asso Oil & Gas Co Ltd *	20c	20c	21c	600	20c	Jan	35c	Jan
Bathurst Pow & Pap B *	------	3	3	10	1.75	Jan	3½	Feb
Brit Amer Oil Co Ltd *	14⅛	14⅛	14⅞	568	13	Jan	15⅝	Mar
Canada Vinegars Ltd *	------	26¼	26¾	30	22⅛	Jan	27¼	Feb
Can Foreign Invest Corp *	------	24½	25	205	9	Jan	25	May
Canadian Vickers Ltd *	2	2	2	85	------		------	
Catelli Mac Prods B *	------	2⅛	2⅛	252	2	Jan	2¾	Apr
Champlain Oil Prods pref *	8½	8½	8½	2,175	7¼	Mar	9	Mar
Distill Corp Seagrams Ltd *	15¼	15¼	16⅜	900	15	May	26⅞	Jan
Dominion Stores Ltd *	20¾	20½	20¾	30	19½	Feb	22¾	Mar
Dom Tar & Chem Co Ltd *	3¼	3⅛	3¼	40	2⅛	Jan	5⅛	Feb
Home Oil Co Ltd *	1.25	1.25	1.35	790	1.25	May	1.90	Feb
Imperial Oil Ltd *	14⅛	14⅛	15	4,125	12½	Jan	15	Apr
Imp Tob Co of Can Ltd 5	10¾	10¾	11	305	10½	May	12¾	Feb
Intl Paints (Can) Ltd A *	4	4	4	60	3	Jan	5	Feb
Intl Petroleum Co Ltd *	26¾	26½	28¼	5,230	19¼	Jan	28¼	May
Melchers Distill Ltd A *	13	13	13¾	335	11	Apr	17	May
B *	------	6	6½	340	6	May	11¾	Jan
Mitchell & Co Ltd (Robt) *	------	5¾	5¾	55	5¾	Jan	10¼	Feb
Page-Hersey Tubes Ltd *	70	70	70	51	56	Jan	74½	Mar
Regent Knittg Mills Ltd *	4	4	4½	190	2	Jan	6⅛	Feb
Thrift Stores Ltd *	10	10	10	25	9	Mar	11¼	Jan
United Distill of Can Ltd *	------	2	2¼	375	1.25	May	3½	Mar
Walkerville Brew Ltd *	9.35	9.25	9.40	3,950	3.90	Jan	10.00	Apr
Walk Good & Worts *	34	34	36¾	457	30¼	May	58	Jan
Preferred *	15¾	15½	15⅞	445	15½	May	17⅝	Jan
Public Utility—								
Beauharnois Power Corp *	6⅞	6⅞	7⅛	520	3¾	Jan	10	Feb
C Nor Pow Corp Ltd pf 100	98½	96	98½	71	88¼	Jan	100	Mar
City Gas & Elec Corp Ltd *	------	3½	4½	60	4½	May	14¾	Mar
Inter Utilities Corp cl A *	4	3¼	4	105	3	Jan	6½	Feb
B 1	75c	75c	75c	425	65c	May	1.50	Feb
Manitoba Power Co Ltd *	------	3½	3½	5	3½	May	4	Mar
Pow Corp of Can cum pf 100	76½	77	75	----	51	Jan	80	Mar
Sou Can P Co Ltd pref 100	89½	89	89¾	64	72	Jan	90½	Mar
Mining—								
Base Metals Min Corp Ltd *	------	1.45	1.45	500	1.40	May	2.02	Mar
Big Missouri Mines Corp 1	27c	27c	29c	2,225	27c	May	50c	Feb
Bulolo Gold Dredg Ltd 5	30.00	30.00	30.50	740	23.50	Jan	34.50	Apr
Cartier-Malartic G M Ltd 1	------	3c	5½c	5,100	1c	Jan	9c	Mar
Castle-Trethewey M Ltd 1	------	55c	55c	2,000	52c	Feb	80c	Mar
Conaurium Mines Ltd *	------	1.42	1.55	340	97c	Jan	1.55	May
Greene Stabell Mines 1	------	75c	80c	1,200	67c	Mar	1.20	Apr
Lake Shore Mines Ltd 1	50.00	50.00	50.00	550	42.50	Jan	54.25	Apr
Lebel Oro Mines Ltd 1	18c	14c	18c	102,200	8½c	Jan	25½c	Apr
McIntyre-Porcupine Ltd 5	------	44.25	44.25	100	39.60	Feb	49.65	Mar
Noranda Mines Ltd *	42.00	42.00	44.25	2,637	33.25	Jan	44.75	Apr
Parkhill Gold Mines Ltd 1	53c	52c	55c	7,310	36c	Jan	71¾c	May
Premier G Min Co Ltd 1	------	1.25	1.33	770	1.05	Jan	1.75	Mar
Quebec G Mining Corp 1	24c	24c	29c	3,055	24c	May	70c	Apr
Read-Authier Mine Ltd 1	1.06	97c	1.10	6,217	26c	Jan	1.25	Apr
Siscoe Gold Mines Ltd 1	2.17	2.10	2.20	8,245	1.43	Jan	2.65	Apr
Sullivan Gold Mines Ltd 1	40c	34c	41c	49,650	25c	Jan	50c	Apr
Teck-Hughes G M Ltd 1	6.40	6.40	6.70	380	5.80	Jan	8.00	Apr
Towagmac Explor Co Ltd 1	------	56c	56c	1,000	49c	Mar	69¾c	Apr
White Eagle Silver Mines *	------	30½c	30½c	500	30½c	May	41c	Feb
Wright Harg Mines Ltd *	------	8.70	9.00	1,180	6.75	Jan	10.25	Apr
Unlisted Mines—								
Arno Mines Ltd *	------	4c	4c	100	4c	Jan	18c	Feb
Central Patricia G Mines 1	68c	61c	68c	2,800	54¾	Jan	78c	Mar
Granada Gold Mines Ltd 1	------	63c	63c	500	63c	Jan	1.00	Apr
Howey Gold Mines Ltd 1	------	1.28	1.28	200	98c	Feb	1.37	Apr
McVittie Grah Mines Ltd 1	------	59½c	59½c	200	58c	May	1.20	Jan
San Antonio G M Ltd 1	4.45	3.82	4.45	520	1.76	Jan	4.45	Jan
Sherritt-Gordon M Ltd 1	1.00	1.00	1.06	450	1.00	Jan	1.43	Apr
Sylvanite Gold Mines Ltd 1	34c	28c	35c	41,485	1.30	Jan	3.20	Apr
Thompson Cadillac M Ltd 1	2.75	2.75	2.77	1,100	------		------	
Unlisted—								
Abitibi Pow & Paper Co *	1.60	1.60	1.90	2,075	90c	Jan	2½	Feb
Cum preferred 6% 100	------	9½	9¾	61	4	Jan	10¼	Apr
Brew & Distill of Vanc *	------	1.45	1.50	1,325	1.45	May	2.95	Feb
Brewg Corp of Can Ltd *	8⅞	8¾	9⅛	905	5⅜	Jan	11	Apr
Preferred *	30¼	30¼	31	922	15½	Jan	32	Apr
Canada Malting Co Ltd *	32¼	32	32¾	522	28	Jan	35¼	Mar
Canada Bud Breweries *	------	8⅝	9⅜	200	8⅛	Jan	12	Mar
Candn Ind Ltd B *	------	160	160	5	148	Mar	170	May
Claude Neon Gen Ad Ltd *	------	40c	45c	350	40c	Jan	80c	Jan
Consol Paper Corp Ltd *	3	3	3¼	2,143	1.75	Jan	3½	Jan
Ford Motor of Can Ltd A *	20½	20½	21⅝	568	15¼	Jan	25¼	Feb
General Steel Wares pf 100	------	28	28	30	14½	Jan	30	Feb
Loblaw Groceterias Ltd A *	------	17	17	40	14¾	Mar	18	Apr
Price Bros Co Ltd 100	4⅛	4	4¾	930	95c	Jan	6	May
Preferred 100	29¾	29¾	34	350	7	Jan	37½	May

* No par value.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, May 26 to June 1, 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.	
Bell Tel Co of Pa pref 100	117	116¾	117¼	227	111¼	Jan	117¾	Mar
Cambria Iron 50	------	39⅜	40	40	34	Jan	40	Feb
Central Airport *	2¼	2	2¼	1,100	1¼	Feb	2¼	June
Elec Storage Battery 100	------	40¾	41⅝	115	40¾	May	51⅜	Jan
Fire Association 10	------	45⅛	47⅜	400	31⅞	Jan	50½	Apr
Horn & H'dart(NY) pf 100	------	99⅞	100	30	89	Jan	100	Apr
Insurance Co of N A 10	48¼	47¾	48¾	400	39⅜	Jan	51½	Apr
Lehigh Coal & Nav *	------	8½	8½	100	5¾	Jan	10¼	Feb
Lehigh Valley 50	------	15⅛	15⅛	20	12¾	May	20⅞	Feb
Mitten Bank Sec Corp pf 25	2	2	2¼	500	⅞	Jan	3⅞	Apr
Pennroad Corp v t c *	2¾	2¾	3	1,300	2⅜	May	4¼	Feb
Pennsylvania RR 50	29	29	31¼	2,100	29½	Jan	39⅛	Feb
Penna Salt Mfg 50	------	58¾	58¾	25	51	Mar	61¼	Jan
Phila Elec of Pa $5 pref *	------	103	103	120	93	Jan	103¾	Apr
Phila Elec Pow pref 25	32¾	32¾	32¾	300	30½	Jan	32⅞	Apr
Phila Rap Tran 7% pref 50	------	9	10	45	4½	Jan	15⅜	Apr
Philadelphia Traction 50	------	25⅜	25⅜	100	16¾	Jan	29½	Apr
Ctfs of deposit	------	24⅜	24⅜	100	18⅞	Jan	26¼	Apr
Reliance Insurance 10	7⅞	7¾	7⅞	300	4⅝	Jan	9	Apr
Tonopah Mining 1	------	15/16	1	300	¾	Apr	1 7/16	Feb
Union Traction 50	8⅜	8⅜	8¾	200	5¼	Jan	11⅜	Apr
United Gas Impt com *	15⅝	15¾	16	2,500	14¼	Jan	20⅛	Feb
Preferred *	------	97¾	99	100	86	Jan	99	May
Victory Insurance Co 10	------	7½	7½	100	4¼	Jan	8⅝	Apr
W Jersey & Seash RR 50	------	32	32	50	29½	Mar	35	Apr
Bonds—								
Elec & Peoples tr ctfs 4s'45	------	25½	27	$15,200	15⅞	Jan	29½	Apr
Ctfs of deposit	------	24½	25¼	2,000	15⅞	Jan	29½	Apr

* No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, May 26 to June 1, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Arundel Corp *	13¾	13¾	15¼	940	13¾	June	18¾	Jan
Black & Decker com *	6½	6½	7	360	5	Jan	8¼	Feb
Ches & P T of Balt pref 100	------	117	118	17	112	Jan	118¼	Apr
Comm Cr Corp pref B 25	29	29	29	60	24½	Jan	29	May
7% preferred 25	------	29	29	7	24	Jan	29	May
Consol G E L & Pow *	62	61½	63	155	52½	Jan	65	Feb
5% preferred 100	103¼	103⅛	103½	15	93	Jan	103⅝	May
Fidelity & Deposit 20	------	41	41	31	19	Jan	44½	May
Fid & Guar Fire Corp 10	------	18¼	18¼	200	10¼	Jan	20	Apr
Guilford Realty Co com *	------	½	½	50	½	May	½	May
Preferred 100	------	1½	1½	110	1½	May	1½	May
Houston Oil pref 100	8½	8	8½	178	4	May	9½	Apr
Mfrs Finance 1st pref 25	------	8¼	8¼	2	7½	Jan	8¼	Apr
Maryland Cas Co 1	------	1⅞	1⅞	215	1¼	Jan	2⅞	Feb
Mercantile Trust Co 50	200	200	200	8	185	Mar	200	May
Merch & Miners Transp *	------	32½	32½	10	28	Jan	35	Feb
MononWPennPS7% pref 25	------	18	18	23	13	Jan	18¾	Mar
National Marine Bank 30	------	25¾	25¾	2	24¾	May	30	Feb
New Amsterdam Cas 10	10¾	10½	10⅞	170	9¼	Apr	12⅝	Jan
Northern Central 50	------	87	87½	24	74¾	Jan	88	May
Penna Wat & Pow com *	------	55	56	33	45½	Jan	56	Feb
Seaboard Comm com A 10	3	3	3	16	3	May	4	Apr
Preferred 10	------	7	7	15	7	Apr	7	Apr
United Rys & Elec com 50	------	8c	8c	200	5c	Jan	15c	Feb
U S Fidelity & Guar 2	5	5	5¾	630	3	Jan	7	Feb
West Md Dairy Corp pref *	------	82	82	10	65¼	Jan	85	Apr
Western National Bank 20	------	27	27	1	26¾	Mar	29	Apr
Bonds—								
Baltimore City—								
4s Jones Falls 1961	------	103¼	103¼	$200	99	Jan	104¼	Apr
4s sewerage impt 1961	------	103¼	103¼	100	94½	Jan	104½	May
4s burnt district 1960	------	103¼	103¼	100	103¼	Apr	103¼	Apr
4s Public park impt 1955	------	103¼	104	1,200	101¾	Mar	104	May
4s 2d school loan 1947	------	104	104	1,600	100	Jan	104	May
North Ave Market 6s 1940	------	46	46	3,000	39	Jan	47½	May
United Ry & El—								
1st 6s (flat) 1949	9¾	9¾	9¾	2,000	8¼	Jan	12	Feb
Income 4s (flat) 1949	------	1	1	1,000	½	Jan	1	Feb
First 4s (flat) 1949	------	8¾	9¾	50,000	8⅛	Mar	12	Feb
1st 4s ctfs (flat) 1949	9	9	9½	15,000	8⅛	Apr	11	Feb

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange, May 26 to June 1, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Amer Window Glass pf 100	------	13¾	14	35	11	Jan	15¼	Apr
Arkansas Nat Gas Corp *	------	1½	1½	30	1½	Jan	3	Apr
Preferred 10	------	2½	2½	30	2	Jan	3⅝	Apr
Armstrong Cork Co *	17½	17½	17¾	300	10½	May	18⅛	May
Blaw-Knox Co *	10½	10½	10⅞	60	10½	May	16½	Jan
Carnegie Metals Co 1	------	1¾	2⅛	1,600	1¼	Jan	3	Feb
Columbia Gas & Elec *	------	12½	13¼	223	11¼	Jan	19	Feb
Devonian Oil 10	------	17¼	18	430	9	Jan	18	May
Duquesne Brewing A 5	5	5	5	100	4⅜	Jan	5¾	Feb
Electric Products *	------	3	3	50	2¼	Jan	3½	Apr
Follansbee Bros pref 100	------	8	8½	50	5	May	30	Feb
Fort Pittsburgh Brewing 1	------	2⅛	2¼	1,310	1¾	Jan	2¼	Apr
Koppers Gas & Coke pf 100	------	83	83	15	65	Jan	85	Apr
Lone Star Gas *	5¾	5¾	6	200	5½	May	8½	Feb
McKinney Mfg *	------	1⅛	1⅛	300	1	Mar	2	Mar
Nat Fireproofing pref 50	------	2	2	100	2	Jan	4⅛	Feb
Pittsburgh Brewing pref *	------	32½	33	120	27½	May	39	Feb
Pittsburgh Oil & Gas 5	------	1	1	700	1	Jan	1	Jan
Pitts Screw & Bolt Corp *	------	7½	7½	200	7	Jan	11⅛	Apr
Renner Co 1	2	1¾	2	600	1¼	Jan	2⅜	Apr
Ruud Mfg 5	------	15	15	10	9½	Jan	15	Apr
Shamrock Oil & Gas *	1¼	1¼	1½	425	1¼	May	4⅞	Feb
Standard Steel Spring *	14¼	12	14¼	40	9	Feb	18½	Apr
United Eng & Fdry *	------	20½	20½	130	16	Jan	25½	Feb
Victor Brewing Co 1	1⅛	1	1¼	1,350	90c	Jan	1⅜	Mar
Western Pub Serv v t c *	------	4⅝	4⅝	125	4½	May	7	Feb
Westinghouse Air Brake *	------	27⅞	27⅞	29	26⅛	Jan	35⅜	Feb
Westingh Elec & Mfg 50	------	33⅞	34⅝	30	30⅛	May	47	Feb

* No par value.

Cleveland Stock Exchange.—Record of transactions at Cleveland Stock Exchange, May 26 to June 1, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Allen Industries Inc *	------	5¼	5¼	40	4	Jan	6⅞	Apr
Apex Electrical Mfg *	6¾	6¾	6¾	14	6	Jan	8½	Apr
Byers Machine A *	------	¼	¼	50	¼	May	1	Feb
City Ice & Fuel *	21	21	21	25	17⅝	Jan	23¾	Feb
Cleve Elec Ill 6% pref 100	------	108¾	109	95	100⅛	Jan	109⅜	May
Cleve Railway ctfs dep 100	------	52½	52½	113	39¼	Jan	57	May
Cleveland Trust 100	------	68	70	187	50⅛	Jan	83	Mar
Cleve Worsted Mills *	7½	7½	7½	55	7¼	May	13	Feb
Cliffs Corp v t c *	------	6	6	22	6	May	12	Jan
Corr McK Steel voting 1	------	10¼	10¼	25	9½	Jan	17	Jan
Dow Chemical pref 100	------	110¾	110¾	20	108⅛	Mar	111	Apr
Ferry Cap & Set Screw *	------	3¼	3¼	40	2⅞	Jan	4¼	Feb
Geometric Stamping *	------	2⅛	2¼	90	½	Jan	3½	Feb
Greif Bros Coop A *	23½	23½	23½	25	21½	Jan	25	Feb
Hanna (M A) $7 cum pf *	------	92¼	92¼	20	84	Jan	95	Mar
Harbauer *	------	14½	15	225	6½	Jan	19	Apr
Interlake Steamship *	------	27½	27½	10	21¼	Jan	33	Feb
Kaynee 10	------	13	13	20	8	Feb	16	Apr
Kelley Isld Lim & Trans *	------	11⅞	11⅞	100	6⅛	Jan	12	Mar
Medusa Portland Cement *	10	9½	10	236	8	Mar	11	Feb
Mohawk Rubber *	2	2	2¼	120	2	May	4½	Jan
National Carbon pref 100	------	140	140	17	135	Jan	140	May
National Refining 25	5½	5½	5½	50	5	Jan	7⅜	Feb
Preferred 100	75	60	75	303	45	Jan	75	May
Natl Tool 7% cum pref 100	------	3	3	196	3	May	4	May
Nestle LeMur cum cl A *	2⅝	2⅝	2⅝	20	1⅝	Jan	3¼	Mar
Ohio Brass B *	12	12	12	55	12	May	18	Feb
6% cum pref 100	------	75	75	13	75	May	85	Mar
Peerless Corp 3	------	4	4	25	2¼	Jan	4⅜	Apr
Richman Bros *	------	40½	40½	93	39	Jan	49¼	Jan
Sherwin-Williams 25	------	68	68⅛	95	47½	Jan	70	May
Weinberger Drug Inc *	8⅝	8⅝	8¾	100	7¼	Jan	9¼	Feb
Ygtn S & T cum 5½% pf 100	41½	41	42	105	34	Jan	58½	Apr

* No par value.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange, May 26 to June 1, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Aluminum Industries *	------	12	12	150	7½	Jan	16	Jan
Amer Laundry Mach 20	------	13	13	7	11	Jan	18	Jan
Amer Rolling Mill 25	17⅝	17⅝	18	25	17	May	28	Feb
Champ Coat spec pref 100	------	97	97	59	85	Mar	97	May
C N O & T P pref 100	------	100	100	15	82	Jan	100	May
Cin Gas & Elec pref 100	------	79⅝	80	37	66	Jan	83	Apr
C N & C com 100	------	95½	95½	3	90	Jan	97	May
Cincinnati Street 50	------	5½	5⅝	212	4¾	Jan	6	Apr
Cincinnati Telephone 50	70	69½	70	80	62	Jan	71	Apr
Cinci Tobacco Ware	------	11	11	25	5	Jan	12	Feb
City Ice & Fuel *	------	20⅝	20⅝	12	17	Jan	24¼	Jan
Coca-Cola A *	18½	18½	18½	4	12	Jan	18½	June
Crosley Radio A *	------	12½	12⅞	44	8	Jan	15	Mar
Dow Drug *	------	3¾	4¼	55	2½	Jan	4½	Feb
Preferred 100	56½	56½	56½	5	40	Jan	56½	June
Eagle-Picher Lead 20	5⅛	5⅛	5¼	80	4⅞	Jan	7⅜	Mar
Gibson Art com *	14¼	14¼	14¼	25	9	Jan	14½	May
Julian & Kokenge *	------	9	9	100	8½	Mar	11⅞	Feb
Kahn A 40	------	10	10	32	10	Jan	11	May
Kroger com *	29	29	30¼	16	23¼	Jan	33	Apr
Leonard *	------	3¼	3¼	10	3¼	Jan	5	Apr
Lunkenheimer *	10½	10½	10½	168	10	Jan	13	Feb
Magnavox Ltd *	------	⅝	⅝	110	½	Feb	1¼	Feb
Procter & Gamble *	33⅝	33⅝	34⅛	165	33⅝	May	41	Jan
5% preferred 100	------	110	110	25	103½	Mar	110	May
Randall A *	------	16½	16½	7	14	Jan	21	Apr
B *	------	6	6½	78	3⅞	Jan	9	Apr
U S Play Card 10	------	23¾	25	210	17	Jan	28	Apr
U S Print com *	------	3	3½	100	2½	Jan	6	Apr

* No par value.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange, May 26 to June 1, 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.	
Brown Shoe common *	------	53	53	25	51	Jan	60	Mar
Preferred 100	------	122	124	58	119¼	Jan	124	May
Columbia Brewing com 5	------	3	3	15	3	May	4⅝	Apr
Curtis Mfg common 5	6¼	6	6¼	110	5	Jan	7½	Feb
Ely & Walker D G 2d pf 100	------	78	78	4	75	Mar	80	Feb
Falstaff Brewing com 1	------	6	6	50	5	Jan	7½	Apr
Ham-Brown Shoe com 25	------	5⅝	6	25	3½	Jan	8	Feb
Hussmann-Ligonier com *	------	1¾	1¾	128	1	Mar	3	Feb
Internat Shoe common *	------	42	42¼	60	40¼	May	49½	Jan
Key Boiler Equip com *	7¾	7¾	7¾	110	5½	Jan	8	May
Laclede Steel common 20	16	16	16¼	110	13½	Jan	19	Apr
Mo Port Cement com 25	6	6	6	145	6	May	9	Feb
Natl Candy common *	------	16	16	25	15½	Jan	21	Feb
Rice-Stix D G 1st pf 100	------	98	98¼	40	90	Jan	99	May
Scullin Steel pref *	------	3½	3½	100	1	Jan	4¾	Feb
Securities Inv common *	------	15½	15½	100	15½	May	20	Feb
Sou Acid & Sulph com *	------	25	25	25	22½	Feb	25	May
S'western Bell Tel pref 100	------	119¼	120	95	116¾	Jan	121	May
Stix Baer & Fuller com 25	------	8¼	8¼	50	8¼	May	13	Feb
Wagner Electric com 15	10½	10½	10½	60	10	Apr	12⅝	Jan
Preferred 100	------	103½	103½	10	100	Apr	103½	May

* No par value.

San Francisco Stock Exchange.—Record of transactions at San Francisco Stock Exchange, May 26 to June 1, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Alaska Juneau G Mining 10	------	19⅝	20¼	500	17¾	May	23¾	Jan
Alaska Packers' Assn 100	------	70¼	70¼	10	70	Feb	75	May
Anglo Calif Nat Bk of S F 20	13⅝	13¼	13⅝	1,800	8¼	Jan	13⅝	May
Assoc Insur Fund Inc 10	------	1⅜	1⅜	100	1	Jan	2½	Apr
Byron Jackson Co *	6⅝	6⅝	7½	1,420	3¾	Jan	8	May
Calamba Sugar com 20	20	19⅝	21½	3,432	19⅝	June	25½	Mar
7% preferred 20	20	20	20	625	19	Feb	20	Jan
Calif Cotton Mills com 100	9	9	9	65	4½	Jan	12¾	Feb
California Packing Corp *	28½	28½	31⅛	1,830	19	Jan	34⅝	May
CalWest Sts Life Ins Cap 10	------	11½	12	75	11¼	May	13	May
Caterpillar Tractor *	24½	24½	28	1,765	23½	Jan	33½	Apr
Cost Cos G&E 6% 1st pf 100	------	71	71	8	58	Jan	74	Apr
Crown Zellerbach v t c *	4⅞	4⅞	5¼	786	4	Mar	6⅜	Apr
Preferred A *	------	52	55½	132	34	Jan	56	Apr
Preferred B *	55	52	55	215	34	Jan	56	Mar
Digiorgio Frt pref *	22	21	22	125	21	May	22	May
Emporium Capwell Corp *	------	6	6	120	6	May	8⅛	Feb
Fireman's Fund Indem 10	20½	20½	20½	19	18½	Jan	21	Feb
Fireman's Fund Insur 25	------	56	56	50	47	Mar	61	Mar
Food Mach Corp com *	17	17	19	689	10½	Jan	20	Mar
Gen Paint Corp B com *	------	1⅝	1⅝	100	1	Jan	2	Feb
Golden State Co Ltd *	------	5	5⅛	415	4½	Mar	7⅝	Feb
Haiku Pine Co Ltd com 20	1⅝	1⅝	1⅝	200	1⅝	Jan	2	Feb
Preferred 25	------	5	5	8	4½	Apr	5½	Feb
Hawaiian C & S Ltd 25	40	40	40	5	40	May	52	Jan
Honolulu Oil Corp Ltd *	------	14	14	260	11½	Jan	25½	Feb
Langendorf U td Bak A *	12	12	12	225	10¾	Apr	14½	Jan
Leslie-Calif Salt Co *	24½	24½	24½	100	24	Jan	26	May
Los Ang G & E Corp pf 100	------	90	90	60	79½	Jan	94¾	Apr
Magnavox Co Ltd *	⅝	⅝	⅝	1,620	⅝	Jan	1	Feb
Magnin & Co (I) 6% pf 100	------	85	85	5	85	May	90	Apr
Marchant Calif Mch com 10	1⅝	1⅝	1⅝	171	1½	Jan	2⅜	Jan
Natomas Co *	9	9	9⅛	4,150	8¾	May	10⅝	May
North Amer Oil Cons 10	------	7⅛	7⅛	370	7⅛	May	9	Jan
Occidental Insur Co 10	------	19	19	91	14	Mar	22	Feb
Oliver United Filters A *	10½	10½	10½	100	6	Jan	11	Apr
Pacific G & E com 25	16⅞	16⅞	17	2,280	15⅝	Jan	23⅛	Feb
6% 1st preferred 25	21	21	21⅛	2,530	19⅝	Jan	23	Mar
5½% preferred 25	19½	19⅛	19⅛	543	17¾	Jan	21½	Apr
Pacific Lighting Corp com *	30⅞	30⅞	31	330	23½	Jan	36⅛	Feb
6% preferred *	81½	81	82⅞	225	71½	Jan	89	Mar
PacPubServ(non-vtg)com *	1⅛	1⅛	1½	5,564	⅝	Feb	1½	May
(Non-voting) pref *	6¾	6⅜	8	20,569	1⅞	Jan	8	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.	
Pacific Tel & Tel com 100	77	76	77	180	71	Jan	86	Mar
6% preferred 100	111	110½	111	50	103	Jan	111½	Apr
Paraffine Co's com *	33	33	34	524	25¾	Jan	36	Apr
Railway Equip & Rlty A *	------	1	1	15	1	May	1	May
1st preferred *	------	12⅜	13½	420	5	Mar	13½	May
Series 2 *	------	8	8	10	2½	Mar	8	May
Con preferred *	------	3½	3½	100	1¼	Apr	3½	May
Rainier Pulp & Paper Co *	28	26½	29	2,269	17½	Jan	29	May
San J L & P 7% pr pref 100	------	88	88	7	67¾	Jan	90	Apr
6% pr preferred 100	------	78	78	10	68½	Mar	78	May
Shell Union Oil com *	8	8	8	435	8	June	11⅜	Jan
Southern Pacific Co 100	20½	20½	22⅜	832	18⅝	Jan	33	Mar
So Pac Golden Gate A *	6¾	6¾	6¾	200	5	Jan	7½	Mar
B *	------	4¾	4¾	100	3½	Jan	5½	Mar
Spring Valley Water Co *	------	5⅝	5⅝	50	4½	Jan	5¾	Apr
Stand Oil Co of Calif *	32½	32½	33⅜	2,245	30⅝	May	42⅞	Jan
Tide Water Assd Oil com *	12	12	12⅜	910	8½	Jan	14	Apr
6% preferred 100	------	80	81	27	64⅜	Jan	85	May
Transamerica Corp *	6	5⅞	6	18,965	5⅞	May	8⅜	Feb
Union Oil Co of Calif 25	------	16	16	514	15½	May	20⅜	Feb
Union Sugar Co com 25	6	6	6⅞	1,180	4	Jan	7¾	Apr
Utd Aircraft & Transport *	------	21⅞	22⅛	467	19½	Feb	37⅛	Feb
West Amer Fin Co 8% pf 10	⅜	⅜	⅜	685	¼	Jan	1	Feb
Western Pipe & Steel Co 10	------	10	10	160	9⅞	May	14	Feb
Yellow Checker Cab A 50	------	4	4	252	3	Jan	4	Jan

* No par value.

San Francisco Curb Exchange.—Record of transactions at San Francisco Curb Exchange, May 26 to June 1, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Alaska United 5	------	5c	5c	500	5c	Jan	16c	Jan
Amer Tel & Tel 100	112	112	115	183	108½	Jan	128	Feb
Anglo Nat Corp *	7⅜	7¼	7½	394	3.15	Jan	7¾	Apr
Argonaut Mining 5	------	8¾	8¾	100	4.50	Jan	10¼	Apr
Calif Ore Pow 6% pref 100	------	32	32	14	25	Jan	32	May
Cities Service *	2½	2½	2¾	502	1⅝	Jan	4¼	Feb
Claude Neon Lights 1	70c	70c	70c	100	60c	Jan	1⅜	Feb
Coen Co's A *	75c	75c	75c	190	75c	Jan	1.85	Apr
Crown Will 1st pref *	58	58	61	140	43½	Jan	70	Apr
Fibreboard Prod pref 100	------	100	100	5	85	Feb	100	May
Foster & Kleiser pref 100	------	38	38	10	36	Feb	38	Jan
General Motors 10	30	30	33⅛	558	30	May	42⅛	Feb
Idaho Maryland 1	2.50	2.50	2.60	850	2.50	May	3.75	Jan
Italo Petroleum pref *	105	105	105	225	52c	Jan	1.80	Feb
Montgomery Ward *	24¼	24¼	24¼	35	24¼	June	33½	Feb
Nat Auto Fibres pref *	83½	83½	83½	5	51	Jan	83½	June
Occidental Petroleum 1	36c	36c	37c	1,200	32c	Apr	56c	Feb
Pacific American Fish *	------	6¼	6¼	100	6¼	May	9	Feb
Pacific Eastern Corp 1	------	2⅜	2⅝	365	1¾	Jan	3	Mar
Pineapple Holding 20	8¾	8¾	9	445	6½	Jan	10½	Apr
Radio Corporation *	6¾	6¾	7⅜	130	6½	Jan	9⅛	Feb
So Calif Edison 25	16½	16⅜	16⅞	95	15½	Jan	22¼	Feb
5½% preferred 25	------	16⅝	17½	541	15⅝	Jan	19¾	Feb
6% preferred 25	18½	18½	18¾	580	17½	Jan	22¼	Feb
7% preferred 25	22¼	22¼	22¼	10	20⅛	Jan	24¾	Feb
Sunset-McKee A *	------	6	6	20	5½	Mar	6	May
U S Petroleum 1	25c	25c	25c	800	25c	May	42c	Feb
Universal Cons Oil 10	2.60	2.60	3.00	310	2.60	June	5¼	Jan
Virden Packing 25	------	3.75	4.00	130	3.75	May	5¾	Jan
West Coast Life 1	------	6	6¼	65	6	May	8	Mar

* No par value.

Los Angeles Stock Exchange.—Record of transactions at the Los Angeles Stock Exchange, May 26 to June 1, 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.	
Barker Bros com *	4⅛	4⅛	4½	200	4	May	6	Feb
Bolsa Chica Oil A 10	2⅞	2⅞	3	200	2½	May	4⅛	Jan
California Bank 25	------	16	16	100	16	Apr	23½	Jan
Central Invest Corp 100	------	3	3	50	2	Jan	4	Mar
Chrysler Corp 5	38½	38½	40¼	400	37⅛	May	60	Feb
Citizens Natl Bank 20	------	22½	22½	150	20	Mar	28	Feb
Claude Neon Elec Prod *	9¾	9¾	10	400	7⅞	Jan	12½	Feb
Emsco Derrick & Eq Co *	7	7	7⅝	800	3	Jan	8¼	Apr
Gilmore Oil Co *	------	12	12	200	10½	Feb	14	Feb
Goodyear T&R (Ak) com *	------	28½	29¼	200	28½	May	41¼	Feb
Hancock Oil com A *	6	6	6¼	200	6	June	8¾	Feb
Los Ang Gas & El pref 100	90	89½	90¼	166	79	Jan	95	Feb
Los Ang Invest Co 10	3¼	3¼	3¼	100	2¼	---	3½	---
Lockheed Aircraft Corp 1	2½	2⅜	2⅝	1,600	1⅜	Jan	3⅛	Mar
Pac Finance Corp com 10	------	8¾	9½	700	7½	Jan	10¼	May
Pac Gas & Elec com 25	16⅞	16⅞	17⅛	200	16	Jan	23⅜	Feb
6% 1st preferred 25	21¼	21¼	21¼	800	19½	Jan	22¾	Feb
Pacific Lighting com *	------	31½	31½	100	23½	Jan	36	Feb
6% preferred *	------	81¼	81¼	35	71	Jan	88½	Mar
Pac Mutual Life Insur 10	------	22¾	22¾	50	21½	Jan	28½	Feb
Pac Pub Serv n v com *	------	1½	1½	300	1	Apr	1½	May
1st preferred *	------	6¾	6¾	100	3	Jan	6¾	May
Pacific Western Oil Corp *	------	7⅛	7⅛	100	6⅝	Jan	8½	Apr
Republic Petroleum Co 10	3¾	3¾	3¾	100	3¾	---	5¾	---
San Joaq L&P 7% pr pf 100	------	86½	86½	6	80	Mar	88	Apr
Secur 1st Natl Bk of LA 25	31¼	31	31¼	500	30	Mar	36¾	Jan
Socony Vacuum Corp 25	------	15⅞	16	200	15¼	May	19½	Feb
So Calif Edison com 25	16¼	16¼	16¾	1,100	15½	Jan	22	Feb
Original preferred 25	------	33⅛	34	285	31¾	Jan	37¼	Feb
7% preferred A 25	------	22¼	22½	500	20¼	Jan	25⅛	Feb
6% preferred B 25	18⅜	18⅜	18⅝	600	17½	Jan	22½	Feb
5½% preferred C 25	16⅝	16⅜	17¼	800	15¾	Jan	19¾	Feb
Southern Pacific Co 100	21⅛	21⅛	22⅛	200	18¾	Jan	33¼	Feb
Standard Oil of Calif *	32¼	32¼	33¾	3,000	30¾	May	42¾	Jan
Title Ins & Trust Co 25	------	24	24	520	20	Jan	28	Feb
Transamerica Corp *	5⅞	5⅞	6⅛	2,700	5¾	May	8¼	Feb
Union Oil of Calif 25	15⅝	15⅝	16⅜	2,500	15	May	20¼	Feb

* No par value.

New York Produce Exchange Securities Market.—Following is the record of transactions at the New York Produce Exchange Securities Market, May 26 to June 1, both inclusive, compiled from sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Abitibi Power *	------	1⅜	1⅜	100	⅞	Jan	2	Feb
Admiralty Alaska 1	18c	18c	18c	500	9c	Jan	36c	Feb
Aetna Brew 1	------	⅝	⅝	100	⅝	May	1	Jan
Alleghany Corp Pr w i *	------	27	27½	100	26¼	Mar	35½	Apr
Allied Brew 1	------	2¼	2¼	200	2	May	4⅛	Feb
Altar Cons Mine 1	1.35	1.00	1.90	800	1.00	Jan	3½	Mar
Amer Republics 10	------	3½	3½	100	2	Jan	5¼	Apr
Angostura Wuppermann 1	------	4¼	4¼	1,000	3¾	Jan	7⅞	Mar
Arizona Comstock 1	------	40c	45c	3,500	40c	Mar	65c	Apr
Armour Pr w i *	------	61	63	500	61	May	63	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	
Atlas Pipeline	*	------	4	4	100	4	May	4⅞	Apr
Bagdad Copper	1	------	40c	40c	500	25c	Mar	60c	May
Betz & Son	1	4	4	4⅜	700	3	Jan	5	Apr
B G Sandwich Shops	*	1¾	1½	1¾	400	½	Feb	3	May
Black Hawk Cons Mine	1	------	56c	65c	1,500	25c	Mar	65c	Apr
Brewers & Distil v t c	*	1¼	1¼	1⅜	1,500	1¼	May	2⅞	Jan
Bulolo Gold (D D)	20	30	30	30⅜	300	23½	Jan	35	Apr
Cache La Poudre	20	------	15½	15½	50	15	May	19⅛	Jan
Chase Rights		------	3c	3c	100	3c	May	3c	May
Clinton Distilleries	5	6½	6¼	6½	500	6¼	May	6½	May
Columbia Broad A	5	27	25	28	800	24	May	28	June
B	5	24½	24½	24⅞	200	23	May	25⅛	May
Como Mines	1	------	50c	50c	2,000	43c	May	90c	Feb
Croft Brew	1	2⅝	2½	2¾	5,700	1⅝	Jan	3	Apr
Distilled Liquors	5	27¼	25	27¼	1,300	13¼	Jan	45⅞	Apr
Distillers & Brew	5	7½	7½	7½	100	7½	Jan	10⅛	Mar
Elizabeth Brew	1	------	1	1¼	700	⅞	Jan	1¾	Apr
Fada Radio	1	------	30c	50c	2,600	30c	May	1½	Feb
First Natl of Boston rts		10c	6c	10c	800	6c	May	33c	May
Fuhrmann & Schmidt	1	1	1	1¼	1,900	¾	Feb	1½	Apr
Golden Cycle	10	------	25	25	100	18½	Jan	25⅛	May
Hamilton Mfg A	10	------	4⅞	5	200	4½	Feb	8⅞	Feb
Helena Rubenstein pref	*	------	12¼	12½	200	6⅞	Jan	12½	May
Hendrick Ranch	*	1	1	1	100	½	Jan	2¾	Feb
International Vitamin	*	------	⅝	⅝	100	⅝	Mar	¾	Mar
Kildun Mining	1	------	2½	2¾	1,600	2¼	Jan	4¾	Mar
Kinner Air	1	⅝	⅝	⅝	100	¼	Jan	1	Feb
Macfadden pref	*	------	38	39	30	18½	Feb	39	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	
National Surety	10	1	⅞	1	1,300	½	Jan	2⅜	Apr
Oldetyme Distil	1	3½	3⅛	3¾	1,800	3	Apr	19⅞	Jan
Oneida Brew	1	------	⅝	⅝	100	⅝	May	1	Jan
O'Sullivan Rubber	1	7¼	6¾	7¼	900	6¾	May	7¼	May
Paramount Publix	10	4¼	4¼	5	1,800	1¾	Jan	5⅞	Feb
Penn York Oil & Gas A	1	1¼	1¼	1¼	2,800	1¼	May	1¼	May
Petroluem Conversion	1	------	⅝	⅝	100	½	Mar	1⅛	Jan
Petroleum Derivatives	*	1¾	1¼	1¾	400	1	May	5	Mar
Polymet Mfg	1	------	½	½	100	25c	May	1	Jan
Railways Corp N	1	2⅛	2	2¼	2,000	2	May	4	Jan
Rayon Industries A	1	8¾	8⅜	8¾	8,600	6½	Jan	8¾	May
Remington Arms	1	------	4⅛	4¼	200	4	May	6⅝	Mar
Richfield Oil	*	26c	25c	30c	1,800	25c	May	⅞	Feb
Rustless Iron	*	2⅛	2⅛	2¼	800	1½	Mar	2⅝	Apr
Simon Brew	1	1⅜	1¼	1½	4,100	¾	Jan	1⅝	Apr
Squibb Pattison Br pref	1	------	1½	1½	100	1½	Feb	3⅛	Jan
Texas Gulf Producing	*	4⅝	4¼	4¾	2,500	4	Jan	7	Jan
Tobacco Prod (Del)	10	------	29	29¼	20	6½	Feb	32¾	Apr
United Cigar	1	15c	14c	18c	6,700	11c	May	29c	May
N w i	5	------	7¾	7¾	200	7½	May	10¼	Mar
Willys-Overland	5	------	23c	33c	2,600	18c	Feb	⅝	Feb
C-d	5	------	16c	16c	200	15c	May	⅝	Feb
Bonds—									
Fox Metro 6½s	1932	32	32	32	$5,000	32	June	35	May
C-d 6½s	1932	------	33	33	6,000	24	Apr	35½	May

* 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 26 1934) and ending the present Friday, (June 1 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 June 1. 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.									
Agfa Ansco Corp	1	------	4	4	100	3⅜	Mar	4	May
Air Investors com	*	------	1¼	1¼	200	1¼	May	3	Jan
Convertible pref	*	------	14¾	15	200	12	Jan	21⅜	Apr
Warrants		------	5/16	7/16	1,300	5/16	May	1	Jan
Ala Gt Sou RR ord	50	------	49¾	50¼	50	40	Jan	63¾	Apr
Alliance Investment	*	------	1	1	100	1	May	2	Feb
Allied Mills Inc	*	7¾	7¾	8⅛	800	7⅜	May	9½	Jan
Aluminum Co common	*	65	63	67	1,250	62¾	May	85¾	Jan
6% preference	100	70	69	74	700	65¼	Jan	78	Jan
Aluminum Ltd—									
Common	*	24	24	24	100	22	Mar	36	Apr
Series D warrants		------	7½	7½	100	6½	Mar	12	Jan
Amer Bakeries A	*	------	7	7	100	7	Mar	8	Apr
Amer Beverage com	1	------	2	2	100	1⅜	Jan	3⅝	Feb
Amer Capital—									
$3 preferred	*	21	21	21	100	15¼	Jan	21¾	Feb
$5.50 prior pref	*	------	66	66	150	58	Jan	66	May
Amer Cyanamid cl B n-v	*	16⅞	16¾	18½	12,000	15⅛	Jan	22⅝	Apr
Class A vot com	10	------	-----	-----	----	17¾	May	21	Feb
Amer Founders Corp	1	½	½	11/16	2,700	½	June	1¼	Feb
Amer Laundry Mach	20	13	12⅞	13	250	10⅞	Jan	18	Jan
American Meter Co	*	------	8	8	25	7¼	Jan	17⅛	Jan
American Thread pref	5	------	3⅞	3⅞	100	3½	Jan	4	Apr
Amer Transformer	*	------	1	1	150	1	May	2½	May
Anchor Post Fence	*	------	1½	1⅝	400	1¼	Jan	2⅜	Mar
Armour & Co new w i	5	------	6⅛	6¾	4,900	6⅛	May	6¾	May
Prior preferred w i	*	------	59	60⅞	2,800	59	May	60⅞	May
Armstrong Cork com	*	17½	17½	18½	900	14¼	Jan	26½	Feb
Art Metal Works com	5	------	2¾	2¾	100	1½	Jan	4¾	Apr
Atlantic Coast Fisheries	*	5	5	5	300	2	Jan	6¼	Apr
Atlas Corp common	*	10¼	10¼	11⅝	4,500	10¼	Jan	15½	Feb
$3 preference A	*	44⅛	44⅛	46	400	39	Jan	49	Apr
Warrants		3¾	3¾	4	1,800	3¼	May	6¾	Feb
Automatic-Voting Mach	*	7	7	7½	500	2¾	Jan	8¼	Apr
Axton-Fisher Tob A	10	------	59½	59½	25	59½	Mar	69⅞	Feb
Babcock & Wilcox	100	------	35	35	50	33	Jan	51	Jan
Bellanca Aircraft v t c	1	4⅛	4⅛	4½	200	3¼	Jan	6	Feb
Bliss (E W) Co common	*	------	5¾	5¾	100	2½	Jan	10½	Mar
Blue Ridge Corp com	1	2	2	2⅛	1,300	1⅞	Jan	3⅝	Feb
$3 opt conv pref	*	35¾	35½	36¼	1,800	31½	Jan	39¼	Apr
Boeing Aeroplane Co	1	------	10½	12	2,600	10	May	12	May
Bower Roller Bearing	5	------	12	12½	200	12	May	17⅛	Mar
Bridgeport Machine	*	2⅝	2⅝	2¾	300	½	Jan	3¾	Apr
Brown Co 6% pref	100	------	13	13	25	5	Jan	16¼	Apr
Brown Forman Distillery	1	10½	10¼	12½	2,200	10¼	May	21¼	Mar
Butler Brothers	10	8½	8½	9⅜	1,800	4	Jan	12½	Apr
Calamba Sugar Est	20	19½	19½	20⅛	300	19½	June	25	Mar
Canadian Indus Alcohol A	*	11⅜	10⅞	11½	1,000	10¼	May	20⅝	Jan
Class B non-voting	*	------	10⅝	10⅝	100	9¾	May	19½	Jan
Carnation Co com	*	------	16	16½	900	13½	Feb	18	Apr
Carrier Corporation	*	7¼	7¼	7½	200	5½	May	9	Mar
Catalin Corp of Amer	1	5⅞	5⅞	6¼	1,400	3⅛	Mar	6⅝	Apr
Celanese Corp of Amer—									
7% 1st partic pref	100	------	82	84	225	82	May	104¼	Feb
7% prior preferred	100	90½	90½	90½	75	83	Jan	101	Mar
Centrifugal Pipe Corp	*	4½	4½	4⅞	200	4½	Jan	7¾	Jan
Charis Corporation	*	------	15¼	15¼	100	9¾	Mar	20	Apr
Chic Rivet & Mach	*	------	13½	13½	100	4½	Feb	17½	Apr
Childs Co pref	100	26½	26½	26½	10	14¼	Jan	42	Feb
Cities Service com	*	2⅝	2½	2⅝	21,800	1¾	Jan	4¼	Feb
Preferred	*	22	22	25½	5,100	11¼	Jan	26⅞	Feb
Preferred B	*	2¼	2¼	2¼	200	1	Jan	2⅝	Feb
Preferred BB	*	22½	22½	23⅛	80	9	Jan	23⅛	May
Cleveland Tractor	*	------	3¼	3⅜	300	3¼	Jan	6¼	Feb
Compo Shoe Machinery—									
stock trust ctfs	1	------	12	12	300	8	Jan	14	Feb
Consolidated Aircraft new	1	8¾	8⅜	8⅞	1,800	7¾	Jan	12⅛	Mar
Consol Retail Stores	5	------	1½	2	1,100	1¼	Jan	2⅞	Feb
Continental Securities	*	------	6	6	100	3	Jan	6	May
Cooper Bessemer Corp	*	------	3½	3½	100	3	May	6⅛	Jan
Cord Corp	5	5	5	5⅜	700	4¾	May	8⅝	Jan
Corroon & Reynolds	1	2	2	2	100	1½	Jan	4	Feb
Courtaulds Ltd—									
Amer dep rcts ord reg	£1	------	12½	12⅞	1,000	10½	Jan	14⅜	Apr
Crane Co com	25	------	9	9½	200	8	Jan	11	Jan
Crocker Wheeler Elec	*	4½	4½	4⅞	1,100	4	May	8⅛	Feb
Crown Cork Internatl A	*	7	7	7⅜	400	6¼	Jan	8¼	Mar
Detroit Aircraft Corp	*	⅜	⅜	½	300	⅛	Jan	⅞	Jan
Distillers Co Ltd—									
Amer deposit rcts		22¼	22¼	23	700	20	Jan	24¾	Apr
Distillers Corp Seagrams	*	15⅜	15⅜	16½	6,300	14⅞	May	26⅝	Jan
Doehler Die Casting	*	------	8¾	8¾	200	3¼	Jan	11¾	Apr
Dow Chemical	*	88	88	92¾	900	69¼	Mar	92¾	May
Durham Hosiery B com	*	------	1½	1½	100	1	Jan	2	Feb
Duval Texas Sulphur	*	8¾	8½	9½	700	4	Jan	10¼	May
Eisler Electric com	*	⅞	⅞	⅞	100	¾	Jan	1⅜	Feb
Elec Power Assoc com	1	------	5¼	5⅞	300	4	Jan	8¼	Feb
Class A	1	------	5¼	5¼	100	3¾	Jan	8	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	
Electric Shareholding—									
Common	1	3¼	2¾	3¼	200	2	Jan	4⅞	Feb
$6 conv pref w w	*	47	47	48	125	36	Jan	52	Feb
Equity Corp com	10	------	1⅝	1¾	1,300	1¼	Jan	2½	Feb
Ex-cell-O Air & Tool	3	5½	5½	6¼	1,600	4½	May	8⅛	Feb
Fairchild Aviation	1	8	7⅜	8⅛	2,500	5½	Jan	8⅞	Apr
Falstaff Brewing	1	------	6	6⅛	500	4¾	Jan	8⅞	Apr
Ferro Enamel	*	------	11	11	200	7⅛	Jan	14½	Apr
Fidelio Brewery	1	1½	1½	1⅝	3,000	1⅛	Jan	2½	Jan
First National Stores—									
7% 1st preferred	100	112½	112	112½	40	111	May	117	May
Fisk Rubber Corp	1	------	13½	14⅜	2,000	8⅜	Jan	20½	Mar
Flintkote Co cl A	*	10½	10½	11½	1,800	4½	Jan	12⅝	Apr
Ford Motor Co Ltd—									
Am dep rcts ord reg	£1	8¼	8¼	8¾	3,200	5¼	May	9⅝	May
Ford Motor of Can cl A	*	20⅝	20⅝	21½	900	15	Jan	24⅞	Feb
Class B	*	32	32	33½	275	20	Jan	34½	May
Ford Motor of France—									
Amer dep rcts		------	3¾	3¾	100	3¾	May	4¼	Apr
Franklin (H H) Mfg		------	½	½	100	½	Jan	2¼	Feb
General Alloys Co	*	2½	2	2½	1,100	2	Jan	3⅛	Mar
General Aviation Corp	1	4½	4½	4⅞	800	4¼	May	9⅛	Feb
Gen Fireproofing com	*	------	6	6	100	5½	Jan	8½	Feb
Gen Investment com	1	1⅛	1⅛	1⅛	300	11/16	Jan	3	Feb
$6 conv pref class B	*	------	17½	17½	100	6	Jan	22	Apr
Warrants		⅛	⅛	3/16	500	1/16	Jan	9/16	Feb
General Tire & Rubber	25	75	75	79	250	64½	Jan	99	Apr
Gilbert (A C) com	*	------	3	3	100	1½	Jan	4¼	Apr
Glen Alden Coal	*	15½	15½	16½	1,400	10¼	Jan	20¾	Feb
Globe Underwriters	2	6½	6½	6½	400	6¼	Jan	7	Jan
Godchaux Sugars B	*	------	8½	9	500	4⅝	Jan	10¼	Mar
Gold Seal Electrical		------	⅜	⅜	300	⅛	Jan	⅞	Feb
Grand Rapids Varnish	*	6⅛	6⅛	6¼	400	4½	May	7¾	Jan
Great Atl & Pac Tea—									
Non-vot com stock	*	134	134	134	100	122	Jan	150	Feb
7% 1st preferred	100	------	128¼	130	50	121	Jan	130	May
Greenfield Tap & Die	*	5	5	5	100	5	Apr	6	Jan
Greyhound Corp		16⅝	16⅝	19¼	18,700	5⅛	Jan	19¾	May
Grocery Stores Prod v t c	25	½	½	½	300	⅛	Jan	⅞	Feb
Happiness Candy	*	------	¼	¼	300	⅛	Jan	7/16	Mar
Hartman Tobacco	*	------	2	2	200	11/16	Feb	4	Mar
HazeltineCorp	*	------	6⅞	10	400	3	Jan	12¼	Mar
Helena Rubenstein com	*	1 5/16	1 5/16	1⅛	600	½	Jan	1⅞	Mar
Heyden Chemical	10	32½	32½	33	600	19	Jan	37	Apr
Horn & Hardart com	*	19¾	19¾	20	75	16½	Jan	21½	Apr
Huylers of Delaware—									
Common	1	------	1	1	100	⅝	Jan	2	Jan
Hydro Elec Securities	*	------	5	5	200	5	May	8	Feb
Hygrade Food Prod	5	------	3⅞	4	300	3⅛	Jan	5⅞	Apr
Imp Tob of Canada	5	10¾	10⅝	10¾	200	10⅝	May	12⅞	Apr
Imp Tob of Gt Brit & Ire—									
Amer dep rcts ord	£1	31¼	31¼	31½	1,000	28	Jan	32⅞	Apr
Insurance Co of No Am	10	47	47	47¾	300	38¼	Jan	51⅞	Apr
Inter'n Products	*	------	1⅜	1⅜	100	1	Jan	1¾	Jan
Interstate Equities com	1	------	⅝	⅝	100	⅝	Jan	1⅛	Feb
Interstate Hos Mills	*	------	27¼	27¼	100	19	Jan	30¼	Mar
Iron Fireman Mfg v t c	*	------	15	15	300	8½	Jan	15½	Apr
Irving Air Chute	1	------	4½	4¾	400	3½	Jan	7⅜	Feb
Jones & Laughlin com	100	25½	24⅞	26	110	24⅞	May	48	Feb
Kingsbury Breweries	1	5	5	5⅛	700	4¼	May	9¾	Jan
Kress (S H) spec pref	100	------	10¾	11	300	10⅛	Jan	11½	Apr
Kreuger Brewing	1	11½	11½	11½	100	10⅛	Jan	14⅝	Apr
Lefcourt Realty pref	*	10¼	10¼	10¼	100	8½	Jan	11	May
Lehigh Coal & Nav	*	------	8⅛	8⅛	600	5⅞	Jan	10⅞	Feb
Lerner Stores common	*	25½	25½	27⅛	900	14	Jan	31¾	Apr
Libby McNei' & Libby	10	5½	5⅛	5½	900	2⅞	Jan	7⅞	Apr
Louisiana Land & Explor	*	3¼	3¼	3½	3,400	2⅛	Jan	3¾	Apr
Lynch Corp	5	33	33	35⅝	400	29	May	41	Feb
Maryland Casualty	1	------	2	2	100	1⅜	Jan	3	Feb
Mavis Bottling class A	1	¾	¾	⅞	7,100	⅜	May	2⅛	Jan
McCord Rad & Mfg B	*	3½	3½	3½	200	1⅜	Jan	4⅛	Feb
Mead Johnson com	*	------	54½	54½	100	45	Jan	63⅞	Apr
Mercantile Stores 7% pf	100	------	70	70	25	70	May	76	Apr
Merritt Chapman & Scott	*	1¼	1¼	1¼	100	1¼	Jan	2⅛	Feb
Michigan Sugar Co	*	1⅛	1⅛	1⅛	200	1	May	1⅝	Jan
Midvale Co	*	------	18½	18½	100	18½	May	49	Apr
Minn Honeywell Regulator									
preferred	100	101	100½	101	120	87	Jan	101	June
Mock Judson Voehringer	*	------	15	15	100	9	Jan	20⅜	Apr
Molybdenum Corp v t c	1	7¼	7¼	8	3,200	5	Jan	9⅞	Apr
Montgomery Ward A	*	110¾	108¼	110¾	460	88	Jan	116¼	Apr
Natl Bellas Hess com	1	3⅜	3¼	3⅜	8,500	2	Jan	4⅛	Apr
Natl Container com	1	------	33	33¼	200	25	Feb	40¼	Apr
Nat Dairy Products—									
7% pref class A	100	------	98¾	98¾	175	80	Jan	100	Mar
National Investors com	1	1⅜	1⅜	1⅜	300	1⅛	Jan	3	Feb
$5½ preferred	*	------	53½	53½	50	40½	Jan	56	Mar
Warrants		------	¾	¾	100	⅝	May	1⅝	Feb
Nat Rubber Mach	*	6½	6⅛	7	3,100	3⅛	Jan	7⅛	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	
Nat Service common	1	⅞	¾	15/16	9,900	7/16	Feb	1 3/16	May
Nat Sugar Refining	*	------	35	35	300	29	Feb	36	Jan
Natomas Co	*	9⅛	9⅛	9⅞	1,800	8¾	May	10¼	Apr
Nehi Corp com	*	1⅜	1⅜	1⅜	200	1	Feb	1½	Apr
New England Grain Prod	*	------	25	25	100	22	Mar	27	Feb
New Mex & Ariz Land	1	------	1⅛	1⅛	200	1	Jan	2¾	Apr
Niagara Share B	*	------	3⅝	4	300	3⅛	Jan	7	Feb
Niles Bement Pond com	*	9¼	9¼	9¼	100	9⅛	Jan	15¼	Feb
Nitrate Corp of Chile—									
Ctfs for ord B shares		⅛	⅛	3/16	9,100	⅛	Jan	½	Feb
Noma Elec Corp	*	------	1⅛	1¾	600	¾	Jan	2½	Feb
Northam Warren pref	*	------	35½	35½	100	32	Jan	37	Jan
Novadel Agene	*	20	20	20⅜	400	19⅝	May	23¼	Apr
Oilstocks Ltd com	5	------	9¼	9¼	100	8¼	Jan	10⅝	Apr
Outboard Motor A pref	*	3¼	3⅛	3⅜	400	2¼	Jan	3⅞	Feb
Pacific Eastern Corp	1	2½	2⅜	2½	600	1⅞	Jan	3⅜	Jan
Pan-American Airways	10	36¾	36¾	36¾	100	35	Feb	51	Jan
Parke, Davis & Co	*	24¼	23½	24¼	700	22⅝	Jan	25⅜	Jan
Parker Rust-Proof	*	58	58	58½	150	53¾	Jan	73¼	Feb
Pennroad Corp v t c	1	2⅝	2⅝	3	5,800	2⅜	May	4¼	Feb
Philip Morris Inc	10	7	7	7⅝	2,300	2⅞	Jan	7⅞	Apr
Phoenix Securities—									
Common	1	------	1½	1½	100	1	Jan	2	Feb
$3 conv ref series A	10	------	25	25	100	18¼	Jan	30	Apr
Pie Bakeries Inc com	*	10	10	10	100	4	Jan	14⅝	Mar
Pitney-Bowes Postage									
Meter	*	------	4	4	300	3¾	Feb	4⅞	Apr
Pittsburgh Plate Glass	25	48½	48½	49⅞	675	39	Jan	57½	Apr
Powdrell & Alexander	*	14	14	14	400	12	Apr	24	Jan
Pratt & Lambert	*	------	29¾	29¾	200	17½	Jan	31	Apr
Proper McCallum Hosiery	*	⅞	⅞	⅞	300	⅞	May	2⅜	Jan
Prudential Investors	*	6⅜	6⅜	6½	300	5¼	Jan	8⅜	Feb
Pyrene Mfg Co com	10	2¼	2¼	2¼	100	1⅞	May	3¼	Feb
Quaker Oats Co com	*	------	110	110	30	108	May	122	Jan
Railroad Shares Corp	*	------	7/16	½	200	7/16	Jan	⅞	Feb
Rainbow Luminous A	*	⅜	⅜	⅜	100	¼	Mar	⅝	Feb
Class B	*	3/16	3/16	3/16	600	3/16	June	⅜	Feb
Raytheon Mfg Co	50c	------	3	3¼	600	1¾	Jan	4¼	Feb
Reliable Stores com	*	------	4	4¼	200	2½	Feb	4½	May
Reynolds Investing	1	------	1	1	1,200	⅝	Jan	1½	Apr
Royal Typewriter	*	12½	12½	12½	100	9	Jan	14	Jan
Russeks Fifth Ave com	5	7	7	7⅞	200	5	Feb	10	Feb
Safety Car Heat & Light	100	75	75	75	125	50	Jan	83	Apr
St Regis Paper com	10	3	3	3⅜	2,500	2⅛	Jan	5⅛	Feb
Schiff Co com	*	------	31⅜	32	200	17¾	Jan	40¾	Apr
Schulte Real Estate	*	------	⅜	⅜	100	5/16	Jan	¾	Feb
Seaboard Utilities Shares	1	------	⅜	⅜	200	5/16	Jan	⅝	Feb
Selected Industries Inc—									
$5.50 prior stock	25	60¼	58½	60¼	200	40½	Jan	61½	Apr
Common	1	1¾	1⅝	1¾	200	1½	May	3	Feb
Allotment certificates		58¼	56½	58¼	200	40	Jan	62½	Feb
Sentry Safety Control	*	¼	¼	¼	300	¼	Jan	½	Mar
Shenandoah Corp—									
Common	1	------	1½	1⅝	300	1⅛	Jan	2⅞	Feb
$3 conv preferred	25	17½	17½	17½	100	17	Jan	23	Mar
Sherwin Williams com	25	65⅛	65⅛	69⅛	1,600	47¼	Jan	70¼	May
Singer Mfg Co	100	165	161	165	110	156	Mar	176	Jan
Smith (A O) Corp com	*	23½	23½	24	300	22	May	43	Feb
Sonotone Corp	1	2¾	2½	3	1,400	2½	May	4¼	Mar
Spanish & Gen Corp Ltd—									
Am dep rcts ord reg	£1	¼	¼	¼	100	¼	Jan	½	Feb
Speigel May Stern pref	100	------	80½	80½	50	60	Jan	86⅞	Apr
Standard Brewing	*	------	1⅝	1⅝	100	¾	Jan	2½	Mar
Standard Investing—									
$5½ cum conv pref	*	------	21	21	50	14½	Jan	25	Mar
Starrett Corporation	1	------	¾	¾	300	9/16	Jan	1⅝	Feb
6% preferred	10	2	2	2	600	1⅜	Jan	3⅜	Apr
Stein (A) & Co 6½% pf	100	------	98	98	10	84¾	Jan	98½	Apr
Stein Cosmetics	*	2	1⅝	2	2,500	½	Jan	2	May
Stutz Motor Car	*	4	4	4⅜	400	4	Jan	10½	Mar
Swift & Co	25	15	15	15⅝	3,600	13⅞	Jan	19	Feb
Swift Internacional	15	30⅝	30½	30¾	900	23¾	Jan	32⅞	Apr
Tastyeast Inc class A	*	1⅜	1⅛	1⅜	8,200	¾	Jan	1½	Apr
Technicolor Inc com	*	10⅜	10⅜	10⅞	2,300	7⅝	Mar	11¼	Jan
Tobacco Prod Exports	*	------	1¼	1⅜	200	⅝	Jan	1¾	Apr
Todd Shipyards	*	------	28	28	400	19	Jan	28	May
Trans Lux Pict Screen—									
Common	1	1⅝	1½	1⅞	1,300	1½	May	3⅛	Jan
Tri-Continental warrants		1	1	1¼	1,800	1	May	2½	Feb
Triplex Safety Glass Co—									
Am dep rec ord reg	10s	------	20⅝	20⅝	100	19⅛	Jan	21	May
Tubize Chatillon Corp	1	6½	6½	7¼	1,100	6	May	15	Jan
Tung-Sol Lamp Works	*	------	4¼	4¼	100	3	Jan	7⅝	Mar
Union Tobacco com	*	------	⅛	⅛	200	⅛	Jan	¼	Jan
United Aircraft Corp w i		------	15	15⅝	12,000	14⅞	May	15⅝	May
United Air Lines Transp—									
Voting trust ctfs w i		------	8⅝	9¼	4,600	8⅝	May	9¼	May
United Aircraft & Transp									
Warrants		------	6	6⅝	200	6	May	15¾	Jan
United Carr Fastener	*	11½	11½	11½	300	5⅝	Jan	12	May
United Chemical com	*	------	6	6	100	3	Jan	11	Feb
United Elastic	*	------	14	14	100	14	May	14	May
United Founders	1	13/16	¾	⅞	4,200	11/16	Jan	1½	Feb
United Molasses Co—									
Am dep rcts ord ref	£1	4¾	4⅝	4⅞	1,600	3¾	Jan	6⅞	Apr
United Profit Sharing	*	1⅞	1⅞	1⅞	400	1¼	Jan	4¼	Feb
Preferred	10	------	7	7	100	6	Apr	9⅞	Jan
United Shoe Mach com	25	65¾	65	65¾	325	57¾	Jan	68⅜	Apr
Preferred	25	33¾	33¾	33¾	30	32¼	Jan	36	Apr
United Stores v t c	*	------	½	⅝	200	½	Jan	1⅝	Feb
U S Foil Co class B	1	12	12	12⅞	1,800	5⅞	Jan	14⅞	Apr
United Wall Paper Fact	*	------	3⅝	3⅝	500	2	Feb	4⅜	Apr
U S & Internat'l Secur—									
Common	*	------	1⅜	1⅜	200	1⅛	Jan	2	Feb
U S Lines pref	*	------	⅝	⅝	500	⅜	Jan	1⅛	Mar
U S Playing Card com	10	------	24¼	24¼	50	16¾	Jan	27½	Apr
U S Rubber Reclaiming	*	------	1⅝	1¾	300	1	Jan	1⅞	Apr
Utility Equities Corp	*	------	2¼	2¼	100	1⅛	Jan	4	Feb
Priority stock	*	------	46⅝	46⅝	50	36	Jan	53	Feb
Utility & Indus com	*	------	1⅛	1⅛	100	⅝	Jan	2¼	Feb
Waco Aircraft Co	*	16	16	17½	300	10¼	Jan	19	Apr
Hiram Walker-Gooderham									
& Worts Ltd com	*	34¼	34¼	37	5,500	30¼	May	57½	Jan
Cumul preferred	*	------	15¾	16	500	15½	May	17½	Jan
Wayne Pump Co com	*	------	¾	⅞	300	⅝	Jan	1¾	Feb
Conv preferred	*	------	2½	2½	100	2	Jan	6	Apr
Western Air Express	10	8	8	8	200	8	May	20	Jan
West Cartridge 6% pref	100	------	87½	88	50	63¼	Jan	88	May
Williams (R C) & Co	*	14½	14½	15	400	11¾	Jan	20	Mar
Willson-Jones Co	*	15	15	16	300	11	Jan	17¼	Apr
Wil-low Cafeterias com	1	------	1	1	300	⅞	Jan	2	Feb
Youngstown Sheet & Tube									
5½% preferred	100	41¼	41	41¾	110	41	May	59¾	Feb
Public Utilities—									
Ala Power $7 pref	*	------	53¼	53¼	30	31¾	Jan	58½	Apr
Am Cities Pow & Lt—									
Conv class A	25	------	30	31¼	450	25	Jan	34½	Apr
New class B	1	2⅝	2½	2⅝	800	1⅞	Jan	4¼	Feb
Amer & Foreign Pow warr		5⅛	5⅛	5¼	300	4¾	May	9¼	Feb
Amer Gas & Elec com	*	23⅜	23	24¾	4,800	18⅝	Jan	33⅜	Feb
Preferred	*	87¾	87¾	87¾	100	72	Jan	87¾	May
Amer L & Tr com	25	13¼	13¼	14½	2,200	10¾	Jan	19¾	Feb
Am Superpower Corp com	*	2½	2½	2¾	10,500	2¼	Jan	4⅛	Feb
1st preferred	*	66	66	67¼	500	51½	Jan	70	Apr
Preferred	*	------	18	19	200	13½	Jan	33	Feb

Public Utilities (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1 Low		Range Since Jan. 1 High	
Arkansas P & L $7 pref	*	------	36½	38	20	28¼	Jan	42	Apr
Assoc Gas & Elec—									
Class A	1	⅞	¾	⅞	4,800	7/16	Jan	2⅜	Feb
$5 preferred	*	------	2⅜	2¾	300	1¾	Jan	6⅝	Feb
Warrants		------	1/32	1/32	1,000	1/32	Jan	⅛	Feb
Brazilian Tr Lt & Pow	*	8⅞	8⅞	8⅞	100	8⅞	June	14¼	Feb
Buff Niag & East Pr pref	25	16½	16⅛	16½	400	15¾	Jan	19⅜	Feb
$5 1st preferred	*	------	71	71	100	68½	Jan	75½	Jan
Cables & Wireless Ltd—									
Am dep rcts B ord shs	£1	------	5/16	⅜	600	5/16	May	9/16	Jan
Cent Hud G & E v t c	*	9⅝	9⅝	9⅝	100	9	Apr	13	Feb
Cent & So West Util com	1	------	1	1⅛	400	¾	Jan	2	Jan
Cent States Elec com	1	1¼	1¼	1⅜	2,300	1⅛	Jan	2¾	Feb
Cities Serv P & L $6 pref	*	------	24½	25	100	9	Jan	25	May
$7 preferred	*	------	27½	28	100	20	Mar	28	May
Cleve Elec Illum com	*	27	27	27	100	25	Jan	30½	Feb
Columbia Gas & Elec—									
Conv 5% pref	100	84¼	83¾	85	775	68	Jan	103	Feb
Common & Southern Corp.									
Warrants		¼	¼	5/16	3,900	¼	Jan	½	Feb
Consol G E L&P Balt com	*	62⅞	62⅞	63	500	53	Jan	65	Feb
Duke Power Co	10	51⅝	51⅝	52¼	75	40	Jan	57¾	Apr
East Gas & Fuel Assoc	*	7¾	7¾	7¾	300	6	Jan	10½	Feb
4½% prior preferred	100	71	71	71	100	56	Jan	72	Apr
6% preferred	100	64¼	64¼	66¼	275	46	Jan	68¼	Apr
East States Pow com B	*	1⅜	1¼	1⅜	300	1	Jan	2½	Feb
Elec Bond & Share com	5	13⅝	13⅝	15	13,000	10⅞	Jan	23½	Feb
$5 cumul preferred	*	41¼	41¼	42¼	200	28½	Jan	50½	Feb
$6 preferred	*	47¼	47¼	48½	800	31	Jan	60	Feb
Elec P & L 2d pref A	*	------	11⅜	11⅜	25	6	Jan	16¼	Feb
Empire Dist Elec 6% pf	100	------	21½	22	250	13	Jan	23½	Feb
Empire Gas & Fuel Co—									
6% preferred	100	------	23	23½	150	10¼	Jan	25½	Feb
6½% preferred	100	22½	22½	22½	25	15½	Jan	22½	Feb
7% preferred	100	------	24¼	24½	100	12½	Jan	29½	Feb
8% preferred	100	------	24½	26	100	17	Jan	31	Feb
European Electric Corp—									
Class A	10	------	9½	10	200	9½	May	12⅝	Feb
Option warrants		------	1⅛	1⅛	800	1	May	2⅛	Feb
Gen Pub Serv $6 pref	*	------	40½	40½	10	25	Jan	57	Apr
Hamilton Gas Co v t c	1	¼	¼	¼	1,000	3/16	Jan	⅝	Feb
Illinois P & L $6 pref	*	------	20¾	22	150	10½	Jan	30	Apr
Internat Hydro-Elec—									
Pref $3.50 series	50	24¼	23½	25½	775	14¾	Jan	31⅞	Apr
Internat'l Utility—									
Class B	1	11/16	11/16	11/16	300	⅝	May	1¾	Feb
Interstate Power $7 pref	*	11	11	11	10	8¼	Jan	19	Mar
Italian Superpower A	*	1¾	1¾	1¾	300	1⅛	Jan	3	Feb
Long Island Ltg—									
Common	*	------	4⅝	4¾	1,100	3½	Jan	8¾	Feb
7% preferred	100	65½	65	65½	160	45½	Jan	69¼	Apr
Pref class B	100	------	56	57½	75	36¼	Jan	60¼	Apr
Marconi Wirel T of Can	1	2⅜	2⅜	2⅝	3,200	2	Jan	4¾	Feb
Mass Util Assoc v t c	*	1½	1½	1½	300	1¼	May	2¼	Feb
Memphis Nat Gas com	5	------	3⅞	3⅞	100	3	Jan	4	Feb
Met Edison $6 pref	*	------	73	73	100	51	Jan	75	Apr
Middle West Util com	*	3/16	⅛	3/16	900	⅛	Jan	½	Feb
Miss River Pow pref	100	------	89	89	40	70	Jan	89	May
Montreal Lt Ht & Pow	*	------	37	37¼	250	35	Jan	39½	Feb
National P & L $6 pref	*	------	58¼	60	250	35½	Jan	69⅛	Feb
N Y Telep 6½% pref	100	------	118½	119	100	114½	Jan	119½	Feb
Niagara Hud Pow—									
Common	15	5¾	5½	5⅞	2,500	4⅞	Jan	9¾	Feb
Class A opt warrant		7/16	7/16	7/16	100	⅜	Jan	⅞	Feb
Class C option warrants		------	1/16	1/16	100	1/16	Jan	5/16	Feb
Nor Amer Lt & Pr—									
$6 preferred	*	9	9	10	150	3½	Jan	16	Apr
Nor States Pow com A	100	18	17¾	19⅞	800	15¾	Jan	32½	Feb
Pacific G & E 6% 1st pf	25	------	21⅜	21⅝	700	19½	Jan	23½	Mar
Pacific Ltg $6 pref	*	81	81	81	25	70¾	Jan	90	Apr
Pacific Pub Serv—									
1st preferred	*	------	6⅜	7¾	1,500	2¼	Jan	7¾	May
Pa Water & Power	*	------	54¼	55	400	45¼	Jan	56⅜	Apr
Philadelphia Co com	*	13⅛	13⅛	14	1,300	8	Jan	14½	Apr
Puget Sound P & L—									
$5 preferred	*	------	15½	15½	20	11½	Jan	20	Apr
$6 preferred	*	------	9⅛	9¾	290	5½	Jan	13	Apr
Shawinigan Wat & Pow	*	21⅞	21⅞	23	800	17	Jan	24⅝	Apr
Sioux City G & E 7% pf	100	------	40	41	50	40	May	50¾	May
Sou Calif Edison—									
7% pref series A	25	------	22¼	22¾	300	20	Jan	25	Feb
6% pref series B	25	18⅜	18¼	18½	900	17½	Jan	21¾	Feb
5½% preferred C	25	16⅝	16⅝	17	200	15½	Jan	19⅞	Feb
Southern Nat Gas com	*	------	⅛	⅛	1,200	⅛	Apr	7/16	Jan
Swiss Am Elec pref	100	------	44	44	50	36	Jan	49¼	Feb
Tampa Electric Co com	*	25	25	25	100	21¾	Jan	28	Apr
Union Gas of Can	*	5	5	5	100	3½	Jan	6¼	Mar
United Corp warrants		------	1⅝	1⅝	100	1⅝	May	2⅛	Feb
United Gas Corp com	1	2½	2½	2⅞	7,200	1⅞	Jan	3¾	Mar
Pref non-voting	*	39¼	39¼	41	600	17	Jan	45½	Apr
Option warrants		------	½	½	300	7/16	Jan	1⅛	Mar
United Lt & Pow com A	*	2½	2½	3	2,400	2⅜	Jan	5⅜	Feb
$6 conv 1st pref	*	13	13	15¼	700	8⅛	Jan	24¾	Feb
U S Elec Pow with warr	1	⅜	⅜	½	400	⅜	Jan	⅞	Feb
Utah Pow & Lt $7 pref	*	19¼	19¼	19¼	50	19	Jan	26½	Feb
Util Pow & Lt new com	1	------	1	1¼	300	¾	Jan	2¼	Feb
7% preferred	100	8¾	8¾	9¼	200	8	Jan	17⅛	Feb
Western Power 7% pref	100	------	86	86	50	65	Jan	86	May
Former Standard Oil Subsidiaries—									
Buckeye Pipe Line	50	------	35	36	100	32	Jan	41¾	May
Humble Oil & Ref	*	43¼	42⅝	44⅛	2,900	33¼	Jan	46⅜	Apr
Imperial Oil (Can) coup	*	14¼	14¼	15¼	9,900	12⅝	Jan	15¼	May
Indiana Pipe Line	10	------	4⅞	5	200	4⅝	Jan	6⅞	Feb
Northern Pipe Line	10	------	5⅛	5⅞	600	4⅝	Jan	7	Feb
South Penn Oil	25	22¼	22¼	22½	800	17½	Jan	24⅜	Apr
Southern Pipe Line	10	4¾	4¾	5¼	400	4	Jan	5½	Feb
Standard Oil (Indiana)	25	26⅜	26⅛	26⅝	7,800	25	Mar	32¾	Jan
Standard Oil (Ky)	10	------	15½	15¾	1,400	14⅝	Jan	17⅝	Feb
Standard Oil (Neb)	25	13	12⅞	13	300	12⅞	May	16⅞	Feb
Standard Oil (Ohio) com	25	------	19	19¾	850	18½	May	28½	Feb
5% preferred	100	------	90	90	25	77½	Jan	92	Mar
Swan Finch Oil com	25	------	3	3	100	2¾	May	4½	Jan
Other Oil Stocks—									
Amer Maracaibo Co	1	⅞	¾	⅞	800	¾	Jan	1¼	Feb
Arkansas Nat Gas com	*	------	1⅝	1⅞	400	1¼	Jan	2⅞	Feb
Common class A	*	------	1¼	1⅜	1,000	1	Jan	2⅜	Feb
Carib Syndicate	25c	3	3	3⅝	4,300	2¾	Feb	5½	Mar
Colon Oil Corp com	*	2¼	2¼	2¼	200	1¼	Jan	3¼	Feb
Columbia Oil & Gas vtc	*	1	1	1⅛	3,800	¾	Jan	1¾	Feb
Consol Royalty Oil	10	------	1¾	1¾	------	1½	Mar	2	Jan
Cosden Oil com	1	1⅞	1⅞	1⅞	100	1⅝	Jan	3⅞	Jan
Creole Petroleum	5	12⅛	12⅛	12¾	7,500	9⅝	Jan	13⅜	Apr
Crown Cent Petroleum	1	1	1	1⅛	1,000	⅞	Jan	1¼	Feb
Darby Petroleum	5	------	6¼	6½	500	5½	May	7½	Jan
Gulf Oil Corp of Penna	25	58½	58	59	900	56½	May	76¾	Jan
Indian Ter Illum Oil—									
Non-vot class A	*	------	1⅞	2	400	1⅞	May	4⅛	Feb
International Petroleum	*	26½	26½	28½	27,600	19⅝	Jan	28½	May
Registered	*	------	27	27	200	27	May	27	May

Other Oil Stocks (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Kirby Petroleum new____1	______	2¾	2¾	300	1⅝ Mar	3 May
Leonard Oil Develop___25	⅝	⅝	¾	2,500	5/16 Jan	⅞ Mar
Lone Star Gas Corp_____*	______	6	6	100	5¼ May	8⅜ Feb
Middle States Petrol—						
Class A v t c__________*	2⅜	2⅜	2⅝	300	1⅛ Jan	3⅜ Apr
Class B v t c__________*	______	¾	¾	100	½ Jan	1⅛ Apr
Mountain & Gulf Oil Co_1	______	½	½	100	7/16 Mar	¾ Jan
Mountain Producers____10	5	4⅞	5	900	4 Jan	5½ Apr
National Fuel Gas_______*	15½	15	15½	1,500	14 Jan	18⅛ Apr
Nor European Oil com___1	______	3/16	¼	200	1/16 Jan	5/16 May
Pantepec Oil of Venez___*	1½	1½	1¾	3,600	⅞ Jan	2⅝ Mar
Producers Royalty_______1	______	⅜	7/16	2,700	¼ Jan	⅝ Jan
Pure Oil Co 6% pref__100	45	45	46½	270	43⅛ Jan	63 Feb
Reiter Foster Oil_________*	______	½	½	200	7/16 May	1 Jan
Richfield Oil pref_______25	______	1¼	1½	600	½ Jan	4 Feb
Salt Creek Consol Oil____1	¾	¾	¾	200	7/16 Jan	⅞ Apr
Salt Creek Prod Assn___10	______	6¼	6¼	100	5¾ Jan	7⅞ Apr
Southland Royalty Co___5	______	5½	5½	300	4⅞ Jan	6 Feb
Sunray Oil______________5	1¼	1¼	1½	1,600	11/16 Jan	2 Feb
Swiss Oil Corp___________1	______	2⅝	2¾	200	2 Feb	2¾ May
Texon Oil & Land Co____*	6	6	6⅛	400	4⅝ May	11 Feb
Venezuela Mex Oil_______10	1¾	1¾	1¾	100	1¾ May	5⅞ Jan
Venezuelan Petroleum___5	¾	11/16	⅞	2,200	9/16 Jan	1⅛ Mar
Mining—						
Bunker Hill & Sullivan__10	41⅛	41⅛	42¾	75	39½ May	63¼ Feb
Bwana M'Kubwa Copper Amer Shares 5s_______*	______	1	1	100	1 Jan	1¼ Jan
Chief Consol Mining______1	¾	¾	¾	200	¾ Jan	1⅜ Mar
Consol Copper Mines____5	15/16	15/16	1	800	¾ Jan	1½ Feb
Cresson Consol G M______1	1	1	1	900	⅝ Jan	1⅝ Feb
Cusi Mexican Mining__50c	1¼	1⅛	1⅜	7,000	1 Jan	2 Feb
Evans Wallower Lead____*	______	⅜	⅜	300	¼ Jan	¾ Jan
Falcon Lead Mines_______1	______	⅛	⅛	1,200	⅛ Jan	3/16 Jan
Goldfield Consol Mines_10	¼	¼	5/16	4,900	⅛ Jan	⅝ Apr
Hecla Mining Co_________25	______	6¼	6⅜	1,900	6 Apr	8⅝ Feb
Hollinger Consol G M___5	17	17	17½	2,200	11⅝ Jan	19⅝ Apr
Hud Bay Min & Smelt___*	12½	12½	13	3,900	8¾ Jan	14¾ Apr
Internat Mining Corp___1	13¼	13	13½	400	10¼ Jan	14⅜ Apr
Warrants_______________	5½	5⅛	5½	1,700	3¼ Jan	6¼ Apr
Iron Cap Copper com___10	______	1¾	1¾	100	1 Feb	1⅞ Apr
Kerr Lake Mines_________4	½	½	½	200	⅜ May	⅞ Mar
Kirkland Lake G M Ltd__1	______	½	½	300	¼ Feb	11/16 Mar
Lake Shore Mines Ltd___1	50	50	51¾	1,400	41½ Jan	54⅝ Apr
New Jersey Zinc_________25	______	48¼	48½	200	47¼ May	63¾ Jan
Newmont Mining Corp_10	47½	47¼	49	600	45 Mar	57⅞ Apr
N Y & Honduras Rosario10	______	32½	32½	50	28 Feb	35⅛ Apr
Nipissing Mines__________5	______	2	2¼	400	2 May	2⅞ Feb
Pacific Tin Spec Stock___*	25	25	25	75	17 Jan	27½ May
Pioneer Gold Mines Ltd__1	12¾	12⅝	13¼	3,600	10⅝ Jan	14¼ Apr
Pond Creek Pocahontas__*	______	17	17	100	14 Apr	17 May
Premier Gold Mining_____1	______	1¼	1⅜	1,800	1 Jan	1¾ Mar
St Anthony Gold Mines__1	______	½	9/16	700	3/16 Jan	11/16 Apr
Silver King Coalition____5	8½	8½	8¾	500	8½ May	12½ Feb
So Amer Gold & Plat new_1	3¾	3½	4	3,400	3⅛ Jan	5½ Feb
Standard Silver Lead____1	⅜	5/16	7/16	4,500	¼ Jan	⅝ Feb
Teck-Hughes Mines_______1	6⅜	6⅛	6⅝	18,800	5⅝ Jan	8⅛ Apr
Tonopah Belmont Dev___1	3/16	3/16	3/16	300	3/16 May	7/16 Feb
Tonopah Mining Nev___1	¾	¾	⅞	600	⅝ Jan	1⅜ Feb
Un Verde Extension___50c	______	4¼	4½	700	3⅛ Jan	5 Feb
Utah Apex Mining Co___5	2	1⅞	2	900	⅝ Jan	2⅞ Apr
Wenden Copper__________1	⅛	⅛	3/16	5,000	⅛ Jan	⅜ Apr
Wright-Hargreaves Ltd__*	9	8⅝	9¼	10,100	6⅝ Jan	10⅛ Mar
Yukon Gold Co___________5	9/16	9/16	⅝	500	¼ Jan	⅞ Apr
Bonds—				$		
Alabama Power Co—						
1st & ref 5s__________1946	______	87	88¼	10,000	66 Jan	89 Apr
1st & ref 5s__________1951	______	81¾	82¾	6,000	59 Jan	85⅛ May
1st & ref 5s__________1956	80¼	80¼	80¼	1,000	60 Jan	84¼ Apr
1st & ref 5s__________1968	71	70	71	3,000	65 Jan	75 Feb
1st & ref 4½s_________1967	67¼	65	67¼	39,000	51 Jan	70⅝ Apr
Aluminum Co s f deb 5s '52	103	102½	103	57,000	95¼ Jan	104 May
Aluminum Ltd deb 5s_1948	87	87	87⅞	39,000	72 Jan	91 Feb
Am Commonwealth Pow—						
Conv deb 6s________1940	1¼	1¼	1¼	100	1 May	2 Feb
Amer & Cont 5s_______1943	______	88	88	10,000	79 Jan	93½ May
Am El Pow Corp deb 6s '57	15	14½	15¼	35,000	9⅛ Mar	20 Feb
Amer G & El deb 5s__2028	88½	88	88¾	131,000	73 Jan	90½ Apr
Am Gas & Pow deb 6s_1939	30¼	28	31	22,000	16¼ Jan	34 Feb
Secured deb 5s______1953	26¼	23½	26½	50,000	14¾ Jan	32¼ Apr
Am Pow & Lt deb 6s__2016	55	54½	59	64,000	41¼ Jan	67½ Feb
Amer Radiator 4½s__1947	105	104½	105	24,000	97⅞ Jan	105 May
Am Roll Mill deb 5s__1948	88	87	88	37,000	70½ Jan	92 Apr
Amer Seating conv 6s_1936	______	57	57	2,000	47⅛ Jan	70 Apr
Appalachian El Pr 5s_1956	95¼	94	95⅞	42,000	76 Jan	97 Apr
Appalachian Power 5s_1941	107	106	107	6,000	102 Jan	107 June
Deb 6s______________2024	______	82⅛	83½	3,000	59 Jan	87 Apr
Arkansas Pr & Lt 5s__1956	76	76	76¾	46,000	57 Jan	79¾ Apr
Associated Elec 4½s__1953	38⅝	37¾	38¾	130,000	25¾ Jan	42½ Feb
Associated Gas & El Co—						
Conv deb 5½s_____1938	19½	18⅝	19½	20,000	13 Jan	28½ Feb
Conv deb 4½s C___1948	16½	16½	17	17,000	10 Jan	23¾ Feb
Conv deb 4½s_____1949	16⅞	15½	16⅞	125,000	10 Jan	24½ Feb
Conv deb 5s______1950	17¾	16½	18	69,000	11½ Jan	25½ Feb
Deb 5s_____________1968	17⅞	16½	17⅞	87,000	11½ Jan	25 Feb
Registered__________	______	16¼	16¼	1,000	11¼ Jan	22¼ Feb
Conv deb 5½s_____1977	18¾	18¼	19¼	13,000	12¾ Jan	29½ Feb
Assoc Rayon 5s______1950	63½	63½	65	23,000	53 Jan	75¾ Mar
Assoc T & T deb 5½s A '55	55½	54½	56	18,000	44 Jan	60 Mar
Assoc Telep Util 5½s_1944	14¾	14¾	15	23,000	9¼ Jan	22 Feb
Certificates of deposit_	14¾	14¾	14¾	6,000	10 Jan	23 Feb
6s________________1933	______	19	19	1,000	14¼ Mar	26½ Feb
Certificates of deposit_	______	17½	17½	3,000	14 Jan	26⅛ Feb
Baldwin Loco Works—						
6s with warr_______1938	119	118½	119½	16,000	105¼ Jan	137 Feb
6s without warr____1938	82	91⅝	92¾	137,000	74 Jan	97 Apr
Bell Telep of Canada—						
1st M 5s series A___1955	108⅜	107¾	108¾	31,000	102¼ Jan	108¾ May
1st M 5s series B___1957	109⅝	109⅝	110	25,000	101¾ Jan	110 May
1st M 5s ser C______1960	110	110	110¼	9,000	101⅛ Jan	110¼ May
Bethlehem Steel 6s___1998	121½	121½	121½	2,000	105 Jan	122½ May
Binghamton L H & P 5s '46	97	97	97	3,000	76¼ Jan	99¾ Apr
Birmingham Elec 4½s 1968	______	65¾	66⅝	4,000	51 Jan	70½ Mar
Birmingham Gas 5s___1959	57½	57⅜	58	12,000	40½ Jan	60 Apr
Broad River Pow 5s__1954	53	53	55	5,000	36¼ Jan	58 May
Buff Gen Elec 5s ____1939	______	108½	108¾	7,000	103¼ Jan	108⅛ May
Canada Northern Pr 5s '53	97½	97½	98	10,000	81 Jan	98 May
Canadian Nat Ry 7s__1935	104¼	104¼	104½	30,000	102 Jan	105½ Apr
Canadian Pac Ry 6s__1942	110¾	110¾	114	98,000	102⅛ Jan	117 Apr
Carolina Pr & Lt 5s___1956	74½	73⅞	74⅞	57,000	52¼ Jan	76 Feb
Cedar Rapids M & P 5s '53	111	110¾	111	14,000	103 Feb	111 May
Cent Ariz Lt & Pow 5s 1960	90½	90½	94¼	39,000	76½ Jan	94¼ Apr
Cent German Power—						
Partic ctfs 6s______1934	46⅜	43	46⅜	8,000	43 May	63⅞ Mar
Cent Ill Light 5s____1943	______	106⅝	106⅝	1,000	100 Jan	107 Apr
Central Ill Pub Service—						
5s series E_________1956	69½	69	71	10,000	52½ Jan	76½ Apr
1st & ref 4½s ser F_1967	63¼	63	63½	19,000	47¾ Jan	68 Feb
5s series G_________1968	69¾	69¼	70⅜	16,000	52 Jan	74½ Apr
Cent Maine Pow 5s D 1955	100½	100¼	100⅞	27,000	85¼ Jan	101¾ May
4½s series E______1957	______	94¼	94¼	3,000	75 Jan	95 Apr
Cent Ohio Lt & Pow 5s '50	______	75	75	2,000	57 Jan	77 May
Cent Power 5s ser D__1957	______	55	55½	9,000	41 Jan	61½ Feb

Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.	High.
Cent Pow & Lt 1st 5s_1956	56¾	55¾	56⅞	5,100	41¾ Jan	62 Apr
Cent States Elec 5s___1948	38¾	38¾	40½	28,000	27⅞ Jan	52¼ Apr
5½s with warrants_1954	40¼	40¼	41¾	30,000	28 Jan	51 Apr
Cent States P & L 5½s_'53	49¾	49¾	50¾	40,000	33¼ Jan	53½ Apr
Chic Dist Elec Gen 4½s '70	87	86½	87¾	43,000	62 Jan	87¾ Apr
Deb 5½s___Oct 1 1935	95	94	95	19,000	74 Jan	96½ Apr
Chic Jct Rys & Union Stockyards 5s_______1940	______	104	104½	4,000	95 Jan	104½ June
Chic Rys 5s ctfs_______1927	______	52½	53½	22,000	46 Jan	54¾ Feb
Cincinnati Street Ry—						
6s series B_________1955	______	76	76½	3,000	52½ Jan	83 Apr
Cities Service 5s_____1966	46½	46½	48	26,000	30⅜ Jan	52⅞ Apr
Conv deb 5s________1950	47	46⅝	48⅜	272,000	30¾ Jan	53¾ May
Cities Service Gas 5½s '42	63½	63	64¼	45,000	46¼ Jan	68½ Apr
Cities Service Gas Pipe Line 6s__________1943	______	78	78½	2,000	57½ Jan	82 Apr
Cities Serv P & L 5½s 1952	43½	43½	44½	142,000	27¾ Jan	49⅝ Apr
5½s______________1949	43¾	43	44½	71,000	27½ Jan	49¾ Apr
Cleve Elec Ill 1st 5s__1939	107¼	107⅛	107½	18,000	105 Jan	107¾ Apr
Commerz und Privat Bank 5½s__________1937	48½	48½	49	16,000	46¼ Mar	62½ Feb
Commonwealth Edison—						
1st M 5s series A___1953	______	105¼	106¼	27,000	92 Jan	106¼ May
1st M 5s series B___1954	______	106⅛	106⅛	5,000	92 Jan	106⅛ May
1st 4½s series C___1956	101¼	101⅛	101¾	13,000	84½ Jan	102 May
4½s series D_______1957	101⅛	101	101¾	17,000	86 Jan	102 May
4½s series E_______1960	100⅞	100½	100⅞	28,000	85 Jan	101 May
1st M 4s series F___1981	91¼	91	91¼	100,000	72¾ Jan	91½ May
5½s series G_______1962	107½	107⅛	107¾	7,000	94¼ Jan	107¾ May
Com'wealth Subsid 5½s '48	84	83⅛	84⅜	48,000	56¾ Jan	87⅞ May
Community Pr & Lt 5s 1957	51⅞	51⅞	52½	41,000	36½ Jan	54⅝ Apr
Connecticut Light & Power						
4½s series C_______1956	______	106¾	106¾	2,000	100 Jan	106¾ May
5s series D_________1962	______	108⅛	108⅛	5,000	104 Jan	108⅛ May
Conn River Pow 5s A 1952	103½	103	103½	2,000	91⅝ Jan	104 Mar
Consol G E L & P 4½s 1935	102½	102¼	102⅝	21,000	101½ Jan	103½ Apr
Stamped_____________	______	102⅞	102⅞	5,000	102⅝ Feb	103⅛ Feb
Consol Gas (Balto City)—						
gen mtge 4½s_______1954	______	109	110	2,000	102 Jan	111 May
5s__________________1939	109½	109¼	109½	2,000	104⅝ Jan	109½ May
Consol Gas El Lt & P (Balt)						
4½s series G_______1969	______	108	108	2,000	105 Jan	109 May
4½s series H_______1970	______	108	108	1,000	103½ Jan	108 May
1st ref s f 4s_______1981	______	102⅝	103½	5,000	93 Jan	103¾ Apr
Consol Gas Util Co—						
1st & coll 6s ser A__1943	48½	48½	51½	23,000	33⅝ Jan	52¾ Apr
Conv deb 6½s w w_1943	9	9	9	4,000	6 Mar	13 Apr
Consol Publishers 7½s '36	______	69⅞	70	5,000	63 Jan	72 Mar
Consumers Pow 4½s__1958	105⅛	105⅛	105⅝	63,000	94¾ Jan	105⅞ May
1st & ref 5s_________1936	104⅝	104⅝	105	37,000	102¼ Jan	105 Apr
Cont'l Gas & El 5s____1958	50½	50½	52	92,000	36½ Jan	57 Apr
Continental Oil 5½s__1937	103½	103	104¼	10,000	101⅝ Feb	104⅝ Apr
Crane Co 5s____Aug 1 1940	______	96	97½	6,000	85 Jan	99 Apr
Crucible Steel 5s_____1940	______	91	92	11,000	73½ Jan	96 Apr
Cuban Telephone 7½s 1941	76	76	79	13,000	64¾ Jan	79½ May
Cudahy Pack deb 5½s 1937	104	103⅞	104	22,000	98 Jan	104¼ May
Cumberld Co P& L 4½s'56	______	93¾	93¾	2,000	74 Jan	94 Apr
Dallas Pow & Lt 6s A_1949	______	109	109½	8,000	104½ Jan	110 Apr
5s series C_________1952	______	105	105	1,000	99 Jan	105¼ May
Dayton Pow & Lt 5s___1941	107½	107½	108	14,000	102¾ Jan	108 May
Delaware El Pow 5½s__'59	______	86	86	5,000	65 Jan	89 May
Denver Gas & Elec 5s_1949	______	104½	105	2,000	92½ Jan	105 Apr
Derby Gas & Elec 5s__1946	81	81	81¼	16,000	57½ Jan	85 Apr
Det City Gas 6s ser A_1947	98	98	99⅜	49,000	84½ Jan	101 May
5s 1st series B______1950	86½	86½	88½	28,000	73 Jan	91½ May
Detroit Internat Bridge						
6½s________________1952	4½	4½	5	2,000	3¼ Jan	7 Feb
7s__________________1952	______	1¼	1½	6,000	⅜ Jan	2 Jan
Dixie Gulf Gas 6½s__1937	99¼	98½	99½	46,000	79 Jan	99½ May
Duke Power 4½s_____1967	101⅞	101⅛	102⅛	123,000	85 Jan	102⅝ Apr
Eastern Util Investing—						
5s ser A w w_______1954	18½	18½	19	9,000	10½ Jan	25 Mar
Edison Elec Ill (Boston)—						
2-year 5s___________1934	______	100⅜	100¾	25,000	100⅜ May	101½ Feb
5% notes___________1935	102⅞	102⅝	102⅞	40,000	100⅞ Jan	103¼ Mar
Elec Power & Light 5s_2030	41¾	41¾	44	140,000	25¼ Jan	51½ Apr
El Paso Nat Gas 6½s_1938	______	60	60	2,000	35 Jan	60 Mar
Elmira Wat, Lt & RR 5s '56	83	83	84	5,000	62 Jan	85 Apr
El Paso Elec 5s_______1950	82¾	81	83	3,000	64 Jan	86¾ May
Empire Dist El 5s_____1952	______	68	70	13,000	46½ Jan	70 May
Empire Oil & Ref 5½s 1942	63	63	66	110,000	46½ Jan	72 Apr
Ercole Marelli El 6½s_1953 with warrants__________	76	76	82½	22,000	72¼ Jan	88 Apr
Erie Lighting 5s_____1967	100¼	100	100¼	19,000	86 Jan	100¼ May
European Elec 6½s___1965 Without warrants_______	______	93	94	4,000	80 Jan	100½ Apr
European Mtge Inv 7s C'67	50½	45¾	50½	13,000	29 Jan	50½ June
Fairbanks Morse 5s___1942	87¾	86½	87¾	9,000	63 Jan	89⅝ Apr
Federal Sugar pref 6s_1933	______	2¾	2¾	100	2¾ May	10 Jan
Federal Water Serv 5½s'54	39¾	39¾	34⅞	21,000	18⅝ Jan	42 May
Finland Residential Mtge Banks 6s_________1961	83¼	82¾	83¾	18,000	73¾ Jan	89¼ Apr
Firestone Cot Mills 5s__'48	101⅛	100¼	101⅛	71,000	89½ Jan	101½ June
Firestone Tire & Rub 5s '42	100¾	100¾	101¼	28,000	93 Jan	102 Apr
First Bohemian Glass 7s'57	67	67	67	2,000	62 Jan	70¼ Mar
Fla Power Corp 5½s_1979	70¼	70¼	71½	16,000	56½ Jan	80 Apr
Florida Power & Lt 5s 1954	61⅞	61⅛	63¾	89,000	53½ Jan	71 Apr
Gary El & Gas 5s ser A 1934	______	53½	54⅝	32,000	34 Jan	67¾ Apr
Gatineau Power 1st 5s 1956	93¾	93¾	94¾	92,000	77⅝ Jan	94¾ May
Deb gold 6s June 15 1941	91¼	90⅞	91½	9,000	69 Jan	91¾ Mar
Deb 6s series B______1941	90¼	89¾	90⅞	28,000	68¼ Jan	90⅞ May
General Bronze 6s____1940	76⅞	76⅞	76⅞	13,000	60 Jan	81½ Apr
General Motors Acceptance						
5% serial notes______1936	______	104¼	104⅛	9,000	102¼ Jan	104¼ Mar
Gen Pub Serv 5s______1953	81¾	81¾	82	4,000	64 Jan	88¼ Apr
Gen Pub Util 6½s A_1956	45	44½	45¾	1,200	25¼ Jan	47¾ Apr
Convertible 6½s____1933	______	68	68	1,000	40 Jan	70 Apr
General Rayon 6s A__1948	______	57	58½	22,000	45 Feb	58½ May
Gen Refractories 6s__1933 with warrants__________	______	132	132½	11,000	98⅞ Jan	146½ Apr
Without warrants_______	92½	92	92¾	15,000	85 Mar	94 Apr
Gen Vending 6s ctfs___1937	______	4¼	4¼	2,000	2 Jan	7½ Mar
Gen Wat Wks & El 5s_1943	______	56	56½	4,000	40 Jan	61 Feb
Georgia Power ref 5s__1967	79¼	79⅛	80	54,000	59¼ Jan	84¾ Apr
Georgia Pow & Lt 5s__1978	58	58	60	8,000	40 Jan	65 Feb
Gesfurel 6s x-warrants 1953	______	47	47¼	2,000	46 May	73 Jan
Gillette Safety Razor 5s '40	101⅞	101⅛	101¾	12,000	94 Jan	102¼ May
Glen Alden Coal 4s___1965	70¾	70	70¾	58,000	57½ Jan	72¾ Mar
Glidden Co 5½s______1935	101¼	101¼	101⅜	82,000	97½ Jan	101½ Apr
Gobel (Adolf) 6½s___1935 with warrants_________	______	79½	80	6,000	73½ May	85 Apr
Grand (F W) Prop 6s__1948 Certificates of deposit__	______	35	36½	12,000	16¼ Jan	41 Apr
Grand Trunk Ry 6½s 1936	105⅝	105⅜	105⅞	15,000	100¼ Jan	106 Apr
Grand Trunk West 4s_1950	85	85	85	1,000	70 Jan	88½ Apr
Great Northern Pow 5s '35	______	100¼	100¾	47,000	93¾ Jan	100⅝ May
Great Western Pow 5s 1946	105¾	105¾	105¾	6,000	94¼ Jan	106 May
Guardian Investors 5s_1948	______	39½	39½	5,000	24 Jan	48 Feb
Gulf Oil of Pa 5s_____1937	105⅛	105	105¼	30,000	101 Jan	105¼ June
5s__________________1947	______	105½	105¾	34,000	99¾ Jan	106 Apr
Gulf States Util 5s___1956	______	87	87½	31,000	66 Jan	92½ Apr
Hackensack Water 5s_1977	______	106½	106½	3,000	99 Jan	106½ May
5s__________________1938	106½	106½	106½	1,000	100⅜ Jan	106½ May
Hall Printing 5½s____1947	80½	78	80½	2,000	61 Jan	83 Apr
Hood Rubber 5½s_____1936	76	73	76	3,000	66 Jan	81 Mar
7s__________________1936	78	74¼	78	8,000	74¼ May	83 Apr

Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.		High.	
Houston Gulf Gas 6s--1943	------	75	76	17,000	42	Jan	77½	Apr
6½s with warrants-1943	------	60¼	61	6,000	31	Jan	61½	Apr
Hous L & P 1st 4½s E-1981	99½	99½	100	69,000	81½	Jan	100	May
5s series A--------1953	------	104	104¼	5,000	93½	Jan	104½	Apr
1st & ref 4½s ser D-1978	100½	99¾	101	17,000	85⅜	Jan	101	June
Hudson Bay M & S 6s-1935	------	108	109	3,000	104	Jan	118⅝	Apr
Hung-Italian Bk 7½s-1963	------	52	52	1,000	19½	Jan	56	Mar
Hydraulic Power 5s---1950	------	110	110	2,000	104	Jan	110	Apr
Hygrade Food 6s A--1949	63	63	65	2,000	48	Jan	70	Apr
6s series B---------1942	------	65	65	2,000	50	Jan	70	Apr
Idaho Power 5s------1947	------	103	103	2,000	87¾	Jan	103	May
Illinois Central RR 4½s '34	92	91⅞	92⅝	120,000	75	Jan	95½	Mar
Stamped--------------	92	92	92¼	6,000	92	May	93¾	Apr
6s w i------------1937	88	87⅝	89	47,000	87⅝	May	93½	Apr
Ill Northern Util 5s---1957	101	100¾	101¾	17,000	82½	Jan	101¾	May
Ill Pow & L 1st 6s ser A '53	77	75	77	42,000	52	Jan	78⅞	May
1st & ref 5½s ser B-1954	70⅜	70¼	71½	15,000	47⅛	Jan	75	Apr
1st & ref 5s ser C---1956	68⅜	67½	68⅞	84,000	43⅛	Jan	70	Apr
S f deb 5½s --May 1957	58½	58½	59½	9,000	37	Jan	66	Apr
Indiana Electric Corp—								
6s series A---------1947	------	72¾	72⅞	2,000	54¼	Jan	75¾	Feb
5s series C---------1951	63	62	63	2,000	47	Jan	68	Apr
Indiana Hydro-Elec 5s '58	------	64¼	65⅛	6,000	47	Jan	67¼	Apr
Indiana & Mich Elec 5s '55	------	93	94½	19,000	71	Jan	96	Apr
5s----------------1957	------	105¾	106¼	2,000	91	Jan	106¼	May
Indiana Service 5s----1950	43½	43½	46	29,000	25½	Jan	48½	Apr
1st lien & ref 5s----1963	------	43½	44¾	7,000	24½	Jan	48¼	Apr
Indianapolis Gas 5s A-1952	------	85	85½	8,000	71	Jan	88	Apr
In'l'polis P & L 5s ser A '57	94½	94⅜	95	59,000	76	Jan	95½	May
Intercontinents Pow 6s '48	------	3⅜	3⅜	5,000	2⅛	Jan	5	Apr
International Power Sec—								
Secured 6½s ser C--1955	------	89⅞	94⅛	10,000	83½	Jan	98	Mar
7s series E---------1957	88	88	98¼	15,000	85	Jan	103½	Mar
7s series F---------1952	------	92	92¾	5,000	83⅜	Jan	102	Mar
International Salt 5s--1951	101	100⅝	101	19,000	84	Jan	102	May
International Sec 5s--1947	------	56½	57¾	8,000	46½	Jan	65	Jan
Interstate Ir & Steel 5½s'46	------	80½	80½	1,000	57½	Jan	84¾	Apr
Interstate Power 5s--1957	54	54	55⅜	42,000	41⅞	Jan	61½	Feb
Debenture 6s-------1952	41⅝	41¼	43½	28,000	28½	Jan	48	Apr
Interstate Public Service—								
5s series D---------1956	57	57	57½	2,000	48	Jan	64	Feb
4½s series F-------1958	52	51¼	52⅜	30,000	42½	Jan	61	Feb
Investment Co of Amer—								
5s without warrants 1947	83¾	83¾	83¾	3,000	67	Jan	83¾	May
Iowa-Neb L & P 5s---1957	85	82	85	11,000	63¾	Jan	89⅞	Apr
Iowa Pow & Lt 4½s--1958	93¼	93	93¼	15,000	75	Jan	95½	Apr
Iowa Pub Serv 5s-----1957	84	82⅜	84	11,000	58	Jan	87⅜	May
Isarco Hydro Elec 7s-1952	------	87	90	4,000	77	Jan	92	Apr
Isotta Franschini 7s--1942	------	81	82⅝	9,000	80	Jan	88	Feb
Italian Superpower of Del								
Deb 6s without war-1963	------	62¾	71¾	16,000	62	Jan	78¼	Apr
Jacksonville Gas 5s---1942	37½	32	39½	82,000	32	May	53	Feb
Jamaica Wat Sup 5½s 1955	103¼	103¼	104¾	14,000	100	Jan	105	May
Jersey C P & L 4½s C-1961	93	93	93⅜	55,000	73½	Jan	93½	Mar
5s series B---------1947	101	100¼	101¼	26,000	83	Jan	101¼	May
Jones & Laughlin 5s--1939	106¾	106¾	107½	14,000	103½	Jan	107¼	May
Kansas Power 5s-----1947	77	77	78	10,000	60½	Jan	86¾	Apr
Kansas Power & Light—								
6s series A--------1955	100	100	100	4,000	84¼	Jan	100½	Apr
5s series B---------1957	------	93½	95	30,000	73½	Jan	96	Apr
Kentucky Utilities Co—								
1st mtge 5s---------1961	63¼	63	64	10,000	47	Jan	68	Mar
6½s series D--------1948	78	78	78½	6,000	58	Jan	86½	Apr
5s series I----------1969	62	62	63	13,000	45¾	Jan	68	Mar
Kimberly-Clark 5s---1943	97¾	97	97¾	20,000	88⅝	Jan	98¼	Apr
Koppers G & C deb 5s 1947	95¼	95¼	96	37,000	82½	Jan	97	Mar
Sink fund deb 5½s-1950	99¼	98¾	99¼	10,000	84½	Jan	99⅞	May
Kresge (S S) Co 5s----1945	103⅛	103⅛	103⅛	1,000	89	Jan	104	Apr
Certificates of deposit---	101	100	101	19,000	87¾	Jan	101⅛	May
Laclede Gas Lt 5½s--1935	67½	66	67½	8,000	50	Jan	75½	Feb
Lehigh Pow Secur 6s--2026	83¼	81½	84	40,000	61½	Jan	86	Feb
Lexington Utilities 5s-1952	71½	71½	72½	9,000	54¾	Jan	76	Apr
Libby McN & Libby 5s '42	86	85	86¾	26,000	68¼	Jan	89¾	May
Lone Star Gas 5s-----1942	96	96	96	2,000	82¾	Jan	97½	Mar
Long Island Ltg 6s---1945	90¾	89	90¾	21,000	67	Jan	94¾	Apr
Los Angeles Gas & Elec—								
5½s series F-------1943	------	105½	105½	2,000	95½	Jan	105⅞	May
5s----------------1939	106⅞	106¾	106⅞	5,000	102	Jan	107	Apr
5s----------------1961	------	101¼	101¼	2,000	89	Jan	102¾	Apr
Louisiana Pow & Lt 5s 1957	90	89¾	91⅛	14,000	68¼	Jan	93¼	Apr
Louisville G & E 4½s C '61	------	98¾	98⅞	5,000	82	Jan	99¾	Apr
Manitoba Power 5½s-1951	62¼	60¼	62¼	25,000	38½	Jan	64	May
Mansfield M & S 7s--1941								
With warrants---------	65	65	65	2,000	63½	Jan	69	Mar
Mass Gas deb 5s-----1955	93¾	93¼	94¼	25,000	74	Jan	94⅛	May
5½s---------------1946	100¾	100½	100¾	10,000	83	Jan	101	May
McCord Radiator & Mfg—								
6s with warrants----1943	57	57	60	7,000	40	Jan	70	Apr
Memphis P & L 5s A--1948	89½	89½	90	17,000	70	Jan	92	Apr
Metropolitan Edison—								
4s series E---------1971	83¾	83¾	83¾	10,000	66	Jan	86	May
5s series F---------1962	95	94½	95	23,000	73	Jan	95	May
Mid States Petrol 6½s 1945	70	70	70	5,000	53¾	Jan	72	May
Middle West Utilities—								
5s ctfs of dep------1933	7⅞	7½	7⅞	2,000	5½	Jan	10⅝	Feb
5s ctfs of dep------1934	------	7½	7½	4,000	5⅜	Jan	10½	Feb
5s ctfs of deposit---1935	------	7½	7½	1,000	5½	Jan	10½	Feb
Midland Valley 5s----1943	------	67	67	2,000	60	Jan	75	Apr
Milwaukee Gas Lt 4½s '67	------	104¼	104½	10,000	93¾	Jan	104¾	Apr
Minneap Gas Lt 4½s-1950	85¼	85	85¼	9,000	73	Jan	89	Apr
Minn Gen Elec 5s----1934	------	101⅜	102	10,000	100⅞	Jan	102¼	Apr
Minn P & L 4½s------1955	74½	74½	74¾	44,000	55¼	Jan	77½	Apr
5s----------------1955	------	83	83¼	7,000	64	Jan	84	May
Mississippi Pow 5s---1955	------	52¼	53⅞	38,000	40	Jan	61	Apr
Miss Pow & Lt 5s----1957	66½	66	67	47,000	48¾	Jan	69	Apr
Miss River Fuel 6s---1944								
With warrants---------	------	96¾	97½	2,000	90½	Jan	100	Apr
Miss River Pow 1st 5s 1951	105½	105½	105¾	4,000	96⅛	Jan	106⅛	Apr
Missouri Pow & Lt 5½s '55	------	93½	93½	1,000	70⅛	Jan	95	Apr
Missouri Public Serv 5s '47	49	49	51¾	5,000	37	Jan	56	Feb
Monongahela West Penn—								
Pub Serv 5½ ser B-1953	84¾	83¾	84¾	35,000	61	Jan	88¾	Apr
Mont Dakota Pr 5½s-1934	------	56⅝	56⅝	2,000	47	Jan	58	May
Montreal L H & P Con—								
1st & ref 5s ser A---1951	------	109	109	9,000	104⅛	Jan	110	May
5s series B---------1970	------	109½	109½	2,000	103⅛	Jan	110½	May
Munson S S Line 6½s-1937								
With warrants---------	7¼	7	7⅝	4,000	7	May	12⅞	Feb
Narragansett Elec 5s A '57	104¾	104¼	104¾	30,000	98	Jan	104⅞	Apr
5s series B---------1957	104¾	104¼	104¾	7,000	98	Jan	104¾	May
Nassau & Suffolk Ltg 5s '45	------	101	101	3,000	98	Jan	101	May
Nat Pow & Lt 6s A---2026	71½	70⅝	71⅞	15,000	57	Jan	83	Feb
Deb 5s series B----2030	62½	62⅜	63¼	28,000	47½	Jan	74	Feb
Nat Public Service 5s 1978								
Certificates of deposit---	9⅛	9⅛	9⅞	12,000	7½	Jan	16⅞	Feb
National Tea 5s------1935	100½	100½	100¾	30,000	97¼	Jan	102	Mar
Nebraska Power 4½s-1981	102⅞	102¾	103¼	35,000	91⅞	Jan	103¼	May
Neisner Bros Realty 6s '48	75	75	75¼	10,000	43	Jan	84	Mar
Nevada-Calif Elec 5s-1956	78⅞	78¾	79	38,000	57¾	Jan	79¼	May
New Amsterdam Gas 5s '48	101½	100½	101½	8,000	85	Jan	101½	June
N E Gas & El Assn 5s-1947	54¾	53⅞	55½	41,000	39⅛	Jan	65	Feb
Conv deb 5s-------1948	54½	54½	55	11,000	39	Jan	61	Feb
Conv deb 5s-------1950	54½	54⅛	55	55,000	38½	Jan	61¾	Feb

Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.		High.	
New Eng Pow Assn 5s-1948	70	70	71	35,000	51¼	Jan	72	Apr
Debenture 5½s----1954	75⅛	74	75¾	29,000	54	Jan	77⅝	Apr
New Orl Pub Serv 4½s '35	49	49	52⅝	72,000	36½	Jan	59⅛	Apr
6s series A---------1949	38	38	40½	22,000	25	Jan	44¼	Apr
N Y Central El 5½s--1950	77	77	77	2,000	69	Jan	85	May
N Y & Foreign Invest—								
5½s with warrants-1948	80½	80½	80½	3,000	70	Jan	81	May
N Y Penna & Ohio 4½s '35	------	101¾	102	14,000	96½	Jan	102¼	May
N Y P&L Corp 1st 4½s '67	92¾	92½	94	68,000	74	Jan	94	Apr
N Y State G & E 4½s-1980	79¾	79⅜	80	37,000	64¼	Jan	83	Mar
5½s---------------1962	93	92½	93	3,000	80	Jan	93½	May
N Y & Westch'r Ltg 4s 2004	------	98¼	98¼	1,000	88	Jan	99	Apr
Niagara Falls Pow 6s-1950	108½	108½	108½	1,000	104½	Jan	110¼	Mar
5s series A---------1959	------	106	106¾	11,000	100¼	Jan	107	Feb
Nippon El Pow 6½s--1953	------	79	79	5,000	65	Jan	79	May
No American Lt & Pow—								
5% notes----------1935	------	100⅝	100⅝	1,000	91	Jan	100¾	May
5% notes----------1936	100⅜	100⅜	100½	8,000	82	Jan	100½	May
5½s series A-------1956	48⅛	48⅛	49	32,000	25¼	Jan	56	Apr
Nor Cont Util 5½s---1948	32½	32	33	17,000	20	Jan	36¼	May
North Indian G & E 6s 1952	------	95	95⅛	2,000	71	Jan	96½	May
Northern Indiana P S—								
5s series C---------1966	73	72¼	73	20,000	54¾	Jan	78¾	May
5s series D---------1969	72¾	72	73⅛	6,000	55	Jan	76½	Mar
4½s series E-------1970	68¾	68¾	70	8,000	50	Jan	74	Mar
No Ohio P & L 5½s--1951	99¼	99¼	99⅞	33,000	70½	Jan	100¾	May
Nor Ohio Trac & Lt 5s '56	------	96	96	1,000	68	Jan	97	May
No States Pr ref 4½s--1961	91⅛	91	92	29,000	73¼	Jan	92⅞	May
5½% notes-------1940	88¾	88½	90¼	14,000	71¼	Jan	92⅝	Apr
N'western Elect 6s---1935	76	76	78½	8,000	54	Jan	87	Apr
N'western Pow 6s----1960	31¾	30¾	33½	18,000	12½	Jan	36¼	May
Certificates of deposit--	------	30	30	6,000	14	Jan	34½	May
N'western Pub Serv 5s 1957	66	64	66	13,000	50⅛	Jan	72	Apr
Ogden Gas 5s-------1945	94¾	94¾	95½	15,000	77¼	Jan	96½	May
Ohio Edison 1st 5s----1960	91	91	93	22,000	67½	Jan	94¾	May
Ohio Power 1st 5s B--1952	104¾	104¼	104¾	8,000	95¾	Jan	105	Mar
1st & ref 4½s ser D 1956	102⅛	101½	102¼	68,000	85	Jan	102½	May
Ohio Public Service Co—								
6s series C---------1953	------	97	98	34,000	70¾	Jan	100	Apr
5s series D---------1954	92¾	91	92¾	10,000	63⅛	Jan	93	Apr
5½s series E-------1961	93	92	93	12,000	63	Jan	94½	Apr
Okla Gas & Elec 5s---1950	94	93¾	94½	43,000	73½	Jan	96¾	Apr
6s series A---------1940	88⅛	88	88⅛	12,000	66	Jan	92	Apr
Okla Power & Water 5s '48	54½	54½	56	16,000	44	Jan	60	Feb
Oswego Falls 6s------1941	------	62	62	1,000	51¼	Jan	65	Apr
Pacific Coast Pow 5s--1940	93¾	93¾	94¼	9,000	77	Jan	94¼	May
Pacific Gas & El Co—								
1st 6s series B------1941	------	110	110½	6,000	101¾	Jan	110½	May
1st & ref 5½s ser C-1952	------	106¼	106¾	10,000	95¾	Jan	106¾	Apr
5s series D---------1955	------	104½	104½	5,000	92	Jan	104⅝	May
1st & ref 4½s E----1957	100⅜	100	100⅜	45,000	85¼	Jan	100½	May
1st & ref 4½s F----1960	100⅛	99⅞	100⅛	62,000	85¼	Jan	100⅛	May
Pacific Investing 5s A-1948	------	81¾	82	2,000	70	Jan	82½	May
Pacific Ltg Pow 5s---1942	------	108⅝	108⅝	1,000	104	Jan	108⅝	May
Pacific Pow & Ltg 5s--1955	44¼	44	46⅛	63,000	35⅞	Jan	57	Feb
Pacific Western Oil 6½s '43								
With warrants---------	89	89	90⅝	17,000	76	Jan	94½	Apr
Palmer Corp 6s------1938	100	100	100	3,000	85½	Jan	100	May
Penn Cent L & P 4½s 1977	84	81¾	84	34,000	59½	Jan	84	June
5s----------------1979	------	91	92	6,000	71	Jan	92	May
Penn Electric 4s F----1971	74	73	74	21,000	57	Jan	75	May
Penn Ohio Edison—								
6s series A xw------1950	68½	67¼	68¾	16,000	46½	Jan	74	Apr
Deb 5½s series B---1959	63¾	61	63¾	27,000	41⅝	Jan	70	Apr
Penn-Ohio P & L 5½s 1954	------	102½	103	8,000	79	Jan	103	May
Penn Power 5s-------1956	105⅜	104¾	105⅝	13,000	95	Jan	105⅝	May
Penn Pub Serv 6sC--1947	97	95½	97	12,000	75	Jan	97½	Apr
5s series D---------1954	------	90¾	90¾	1,000	64	Jan	92	May
Penn Telephone 5s C--1960	------	100½	100¾	4,000	86	Jan	100¾	May
Penn Water Pow 5s---1940	------	108⅝	109⅜	32,000	103⅞	Jan	109½	May
Peoples Gas L & Coke—								
4s series B---------1981	------	77⅞	78½	63,000	62½	Jan	80	May
4½s% serial notes--1936	100⅜	100⅜	100¾	6,000	95	Jan	100¾	May
6s series C---------1957	90½	90¼	92⅝	32,000	75	Jan	99	Apr
Peoples Lt & Pr 5s----1979	------	3⅜	3⅜	1,000	2	Jan	5½	Jan
Phila Electric Co 5s--1966	111⅞	111⅛	111⅞	17,000	105¾	Jan	111⅞	May
Phila Elec Pow 5½s--1972	108½	108⅛	109⅛	8,000	104½	Jan	109¾	Apr
Fhila Rapid Transit 6s 1962	72	71	72	6,000	49½	Jan	74¼	Apr
Phil Sub Co G & E 4½s'57	106¼	106¼	106¾	7,000	100	Jan	106¾	May
Phila Suburban Wat 5s '55	------	104	104	5,000	96¾	Jan	104	May
Piedm't Hydro-El 6½s '60	77½	77½	81	18,000	73½	Jan	92¼	Apr
Piedmont & Nor 5s--1954	90⅝	90	90⅝	23,000	74¾	Jan	91¾	Apr
Pittsburgh Coal 6s----1949	------	99	99	1,000	93	Jan	100	May
Pittsburgh Steel 6s---1948	95½	95½	95½	5,000	85	Mar	95½	May
Pomerania Elec 6s----1953	40	36¼	40	3,000	36¼	May	54¼	Feb
Portland Gas & Coke 5s '40	85	85	86	6,000	83	Jan	95½	Mar
Potomac Edison 5s---1956	99	99	99¾	18,000	74¾	Jan	100	May
4½s series F-------1961	92¼	92¼	92¼	6,000	73	Jan	92¼	May
Potrero Sugar 7s-----1947	------	27	28	3,000	18	Jan	34½	Apr
PowerCorp(Can)4½s B '59	------	78⅜	79⅛	21,000	63	Jan	79⅛	May
Power Corp of N Y—								
5½s---------------1947	------	63	63	3,000	51¼	Jan	63¾	Apr
6½s series A-------1942	------	88	88½	9,000	70	Jan	90	Apr
Prussian Electric 6s--1954	------	55½	55½	4,000	49¼	Apr	73	Feb
Pub Serv of N H 4½s B '57	101	100¾	101⅛	50,000	83¾	Jan	101⅛	June
Pub Serv of N J pet ctfs--	116	116	116½	9,000	103	Jan	117	May
Pub Serv of Nor Illinois—								
1st & ref 5s--------1956	83	82¾	84	25,000	65¼	Jan	90	Apr
5s series C---------1966	------	81⅞	83	13,000	60¾	Jan	86½	Apr
4½s series D-------1978	74½	74	74½	9,000	56	Jan	79¾	May
4½s series E-------1980	71⅛	71⅛	72½	25,000	55¼	Jan	79	May
1st & ref 4½s ser F-1981	72¼	71¾	72⅞	55,000	55	Jan	78¼	Apr
6½s series G-------1937	97⅞	97⅛	98	74,000	76½	Jan	98¾	Apr
6½s series H-------1952	91⅝	91⅝	92	5,000	71½	Jan	93⅞	Apr
Pub Serv of Oklahoma—								
5s series C---------1961	83½	83	84½	4,000	62	Jan	87	May
5s series D---------1957	83	83	85	10,000	57¾	Jan	89	Apr
Pub Serv Subsid 5½s-1949	85	84	85	40,000	42	Jan	85	May
Puget Sound P & L 5½s '49	52⅝	52¼	55⅛	72,000	41¾	Jan	59⅞	Feb
1st & ref 5s series C-1950	------	51¼	52	25,000	39¾	Jan	57½	Feb
1st & ref 4½s ser D-1950	47⅞	47½	48⅞	57,000	36⅞	Jan	53	Feb
Quebec Power 5s-----1968	------	100½	100½	10,000	89	Jan	100½	May
Queens Boro G & E 4½s '58	98½	98½	98¾	2,000	88	Jan	98¾	May
Reliance Mgt 5s------1954								
with warrants---------	------	79	79	2,000	59	Jan	79	May
Republic Gas 6s------1945	34	34	34¾	7,000	14¾	Jan	39	May
Certificates of deposit---	33¾	33¾	34¼	19,000	15	Jan	37	May
Rochester Cent Pow 5s '53	------	39¾	41	10,000	28½	Jan	47	Feb
Rochester Ry & Lt 5s-1954	109⅝	109½	109⅝	5,000	102½	Jan	110	Apr
Ruhr Gas Corp 6½s--1953	47	46½	47	28,000	41½	Mar	66	Feb
Ruhr Housing 6½s---1958	35⅛	35⅛	35⅛	1,000	35⅛	May	70¼	Feb
Ryerson (Jos T) & Sons—								
5s----------------1943	------	101	101	1,000	91½	Jan	101¾	Apr
Safe Harbor Water Power								
4½s---------------1979	105⅛	104¾	105⅛	35,000	95⅞	Jan	105⅛	June
San Antonio Public Service								
5s series B---------1958	88½	88½	89	5,000	65	Jan	91	May
San Diego G & C 5½s '60	106⅜	106⅜	106¾	5,000	103	Mar	106¾	June
St Louis G & E 6s----1947	7½	7	7½	5,000	3¾	Jan	11	Feb
Sauda Falls 5s A-----1955	------	109	109	1,000	103¼	Jan	109	May

Bonds (*Continued*)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.		High.	
Saxon Public Wks 6s__1937	------	64	64	5,000	60	Jan	72½	Mar
Schulte Real Estate—								
6s ex-warrants_____1935	------	9½	9½	1,000	7	Jan	12	Feb
Scripp (E W) Co 5½s_1943	------	86½	87	19,000	73	Jan	89¾	May
Seattle Lighting 5s___1949	31⅝	31¼	31¾	20,000	23½	Jan	41	Feb
Shawinigan W & P 4½s '67	93⅛	93	93⅜	41,000	72	Jan	93⅜	May
4½s series B_______1968	------	93	93	20,000	72½	Jan	93	May
1st 5s series C______1970	99⅞	99⅞	101	23,000	79	Jan	101	May
1st 4½s series D____1970	92¾	92¾	93½	21,000	72¾	Jan	93½	May
Sheffield Steel 5½s___1948	99¾	99¾	100	2,000	85½	Jan	100	May
Sheridan Wyo Coal 6s_1947	------	47	48½	5,000	41⅝	Jan	49½	Feb
Southeast P & L 6s___2025								
Without warrants______	68½	67	69¼	80,000	43¾	Jan	74½	Apr
Sou Calif Edison 5s___1951	104⅝	104¼	104¾	36,000	93¼	Jan	105	Apr
5s_______________1939	108	107¼	108	5,000	102½	Jan	108	May
Refunding 5s June 1 1954	104⅝	104⅛	104⅝	10,000	93¼	Jan	105	Apr
Refunding 5s Sep 1952	104⅞	104⅞	104⅞	2,000	93	Jan	104⅞	Apr
Sou Calif Gas Co 4½s_1961	------	95	95⅛	3,000	82	Jan	96	Apr
5½s series B______1952	104¼	104¼	104¼	1,000	93⅝	Jan	104¾	May
1st ref 5s__________1957	------	102½	102½	8,000	89	Jan	102½	May
Sou Calif Gas Corp 5s 1937	------	98	98¼	9,000	83⅞	Jan	98¼	May
Sou Indiana Ry 4s____1951	64¼	64	64¾	19,000	51½	Jan	73	Apr
Sou Natural Gas 6s___1944								
Stamped____________	70½	70¼	71½	8,000	60	Jan	74¾	Apr
Unstamped__________	70¾	70	71½	22,000	59	Jan	74½	Apr
Southwest Assoc Tel 5s '61	------	62	63½	15,000	42	Jan	64½	Apr
Southwest G & E 5s A_1957	88½	88	89	18,000	62¾	Jan	89	Apr
5s series B_________1957	88	87¾	89	34,000	63½	Jan	89	May
S'western Lt & Pr 5s__1957	73	73	75½	26,000	47	Jan	75½	May
S'western Nat Gas 6s_1945	51¼	50½	51¾	16,000	34	Jan	54½	May
So'West Pow & Lt 5s_2022	55	55	57	14,000	40	Jan	66½	Feb
S'west Pub Serv 6s___1945	------	78	79¾	2,000	57	Jan	84	May
Staley Mfg 6s________1942	100¾	100½	100¾	6,000	87	Jan	101	Apr
Stand Gas & Elec 6s__1935	79½	79½	82¼	51,000	43¾	Jan	88½	Apr
Conv 6s____________1935	80	79½	82	25,000	43½	Jan	88⅝	Apr
Debenture 6s_______1951	52	52	54	33,000	32¼	Jan	58⅞	Apr
Debenture 6s_Dec 1 1966	52	52	53⅞	30,000	32½	Jan	59	Apr
Stand Invest 5½s____1939	------	77½	79	6,000	64½	Jan	82	Apr
Stand Pow & Lt 6s____1957	50	50	51⅜	81,000	29½	Jan	57½	Apr
Stand Telep 5½s_____1943	------	23⅝	24	3,000	18	Jan	24	Jan
Stinnes (Hugo) Corp—								
7s stamped_________1936	------	47	48	6,000	47	Mar	55	Feb
7s stamped_________1946	------	44⅜	44⅜	5,000	37	Mar	50	Jan
Sun Oil deb 5½s_____1939	105	104½	105	29,000	103	Jan	106	Mar
Super Power of Ill 4½s '68	79	78	79¼	12,000	59	Jan	81¼	Apr
1st 4½s____________1970	79¼	78⅝	79½	22,000	57½	Jan	81	Apr
6s________________1961	95½	95½	96	8,000	73	Jan	97¼	Apr
Swift & Co 1st m s f 5s_1944	106⅛	106⅛	106¾	24,000	103½	Jan	108	May
5% notes___________1940	------	103¾	104¼	16,000	98⅝	Jan	104½	Mar
Syracuse Ltd 5½s____1954	107⅜	107⅜	107½	2,000	103½	Jan	108	Mar
Tennessee Elec Pow 5s 1956	------	70	71	14,000	55	Jan	75	Jan
Tenn Public Service 5s 1970	57⅜	57⅜	58	2,000	44	Jan	67	Feb
Terni Hydro Elec 6½s 1953	75	75	82¾	61,000	74	Jan	86⅛	Apr
Texas Cities Gas 5s___1948	56½	56½	58	2,000	51	Jan	61	Feb
Texas Elec Service 5s_1960	78	76½	79¾	169,000	63	Jan	88¼	Apr
Texas Gas Util 6s____1945	------	16	16	1,000	14¼	Jan	25	Apr
Texas Power & Lt 5s__1956	90	89¾	90¾	37,000	67¼	Jan	92½	May
Debenture 6s______2022	------	84¾	84¾	3,000	56¾	Jan	87	May
5s________________1937	102⅝	102⅜	102⅝	22,000	89½	Jan	103	Apr
Thermoid Co 6s w w__1934	------	77	78½	29,000	50	Jan	79⅞	Feb
6s stamped_________1937	66½	66⅛	68	11,000	55	Jan	76	Feb
Tide Water Power 5s_1979	73⅜	72¼	74½	13,000	50	Jan	74½	May
Toledo Edison 5s_____1962	102	102	102⅞	112,000	86¼	Jan	103¾	May
Twin City Rap Tr 5½s '52	46½	46½	49⅞	89,000	23⅝	Jan	58	Apr
Ulen Co deb 6s_______1944	49	49	49	6,000	38½	Jan	52¾	May
Union Elec Lt & Power—								
4½s______________1957	103	103	103	16,000	92	Jan	103¾	May
Un Gulf Corp 5s July 1 '50	105	104½	105	40,000	101¾	Jan	105¼	Apr
United Elec N J 4s____1949	------	105¾	105¾	2,000	100	Jan	105¾	May
United El Serv 7s x-w_1956	75	70	84⅞	62,000	73⅜	Jan	90	Apr
United Industrial 6½s 1941	58¼	58¼	58¾	33,000	53¼	Mar	69⅛	Jan
1st 6s_____________1945	58½	58½	58¾	12,000	53¾	Mar	67½	Jan
United Lt & Pow 6s___1975	46½	45⅝	46¾	20,000	27½	Jan	52⅝	Apr
5½s________Apr 1 1959	78	74½	78	20,000	50	Jan	79	Apr
Deb g 6½s_________1974	49½	49¼	50	5,000	31	Jan	58	Feb
United Lt & Ry 5½s__1952	51⅛	51	52½	51,000	35½	Jan	56½	Feb
6s series A_________1952	83	80	83	25,000	56	Jan	83	May
6s series A_________1973	44¾	44¾	44¾	3,000	28¼	Jan	52	Feb
U S Rubber—								
6s________________1936	------	101⅛	101½	9,000	90	Jan	101½	May
6½% serial notes___1935	100¼	100	100¼	11,000	89½	Jan	101½	May
6½% serial notes___1936	------	97	98¾	13,000	77	Jan	99¾	Apr
6½% serial notes___1937	93½	93½	93½	1,000	70½	Jan	99½	Apr
6½% serial notes___1938	------	92	94	12,000	69½	Jan	99⅛	Apr
6½% serial notes___1939	------	91	92½	4,000	69½	Jan	98¼	Apr
6½% serial notes___1940	92	92	93	2,000	68	Jan	99	Apr
Utah Pow & Lt 6s A__2022	59½	59½	60	2,000	46⅛	Jan	67½	Feb
4½s______________1944	71⅛	71⅛	71⅛	3,000	54½	Jan	75	Apr
Utica G & E 5s E____1952	103½	103	103½	16,000	93¼	Jan	103½	May
5s series D_________1956	------	103	104	9,000	94	Jan	104	May
Valvoline Oil 7s______1937	80	80	80	2,000	75	Feb	81½	Apr
Va Elec & Power 5s___1955	a101¾	101	101¾	35,000	89	Jan	101¾	May
Va Public Serv 5½s A_1946	73¾	72¼	74	39,000	55½	Jan	80	Apr
1st ref 5s ser B_____1950	68½	67	68½	20,000	51	Jan	76	Apr
6s________________1946	------	64	64	2,000	47½	Jan	70	Apr
Waldorf-Astoria Corp—								
7s with warrants___1954	10½	10	12	28,000	10	June	20	Jan
7s ctfs of deposit___1954	10	9	11	25,000	9	June	16	Feb
Ward Baking 6s______1937	101½	101½	102	22,000	96½	Jan	103	Feb
Wash Gas Light 5s___1958	95	95	96⅜	47,000	79	Jan	97	May
Wash Ry & El 4s_____1951	94¼	94¼	94½	5,000	83½	Jan	95	Apr
Wash Water Power 5s_1960	96	95	96	10,000	80	Jan	96	Apr
West Penn Elec 5s____2030	67½	67½	67½	2,000	55	Jan	71	Apr
West Penn Power 4s__1961	------	102½	103	7,000	94½	Jan	103	May
West Texas Util 5s A_1957	63	62	63⅜	34,000	46	Jan	67¾	Apr
Western Newspaper Union								
6s________________1944	------	45	45½	6,000	25	Jan	46¼	Apr
Western United Gas & Elec								
1st 5½s series A____1955	80⅝	80⅝	83	36,000	65	Jan	88	May
Westvaco Chlo Pr 5½s '37	------	103½	103½	8,000	101⅝	Jan	104	Apr
Wisc El Pow 5s A___1954	103⅜	103⅜	104	2,000	99	Jan	104¾	Apr
Wisc-Minn Lt & Pow 5s '44	90¼	90	91¼	6,000	64	Jan	91½	May
Wisc Pow & Lt 5s F__1958	76	76	76½	11,000	59¼	Jan	79¾	Apr
5s series E_________1956	76	75¾	76⅛	13,000	58	Jan	80	Apr
Wisc Pub Serv 6s A___1952	95¼	95	95¾	7,000	78½	Jan	96¾	Apr
Yadkin Riv Pow 5s___1941	90¾	90½	91	11,000	66	Jan	91½	May
York Rys Co 5s______1937	94	92	94	8,000	76	Jan	98	Apr
Foreign Government And Municipalities—								
Agricultural Mtge Bank—								
7s________________1946	------	29½	29½	1,000	18¼	Jan	29½	May
With coupon________	------	26	26¾	3,000	23	May	26¾	May
7s________________1947	------	25½	25½	1,000	19¼	Jan	27	May
Baden 7s___________1951	a31	31	32¾	13,000	31	May	52⅞	Jan
Buenos Aires (Province)—								
7½s stamped_______1947	43	41	43	30,000	29½	Jan	48	Apr
Cent Bk of German State &								
Prov Banks 6s B___1951	------	64½	65½	4,000	50	Jan	73	Feb
6s series A_______1952	------	47½	49¾	11,000	43	Jan	70	Feb
Danish 5½s__________1955	------	86	87½	2,000	79⅛	Jan	89	Apr
5s________________1953	------	z81	81	11,000	62¼	Jan	81	May

Bonds (*Concluded*)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.		High.	
Danzig Port Waterways—								
6½s______________1952	67⅜	66	67⅜	9,000	44	Jan	69⅝	Mar
German Cons Munic 7s '47	37¾	37⅛	38⅞	103,000	35¾	Apr	59½	Feb
Secured 6s_________1947	34⅝	34⅝	36¾	60,000	34	Apr	57½	Feb
Hanover (City) 7s____1939	35¼	35¼	36	3,000	34	Apr	53	Feb
Hanover (Prov) 6½s__1949	------	39½	40¼	12,000	36⅛	Apr	55	Feb
Indus Mtge Bk (Finland)—								
1st mtge coll s f 7s__1944	101⅛	100⅝	101⅛	30,000	86½	Jan	101⅛	May
Lima (City) Peru 6½s 1958	8	8	8⅛	6,000	5	Jan	12½	Mar
Ctfs of deposit_________	6¾	6¾	6¾	2,000	5¾	Jan	10⅝	Feb
Mortgage Bank of Bogota								
7s issue of May '27__1947	------	23	23	1,000	15	Jan	23½	May
7s issue of Oct '27__1947	------	24	24	1,000	16	Jan	24	May
Mtge Bk of Chile 6s__ 1931	------	12¾	12¾	3,000	8½	Jan	15½	Feb
Mtge Bk of Denmark 5s '72	------	80½	80½	1,000	75	Jan	82	Mar
Parana (State) 7s____1958	11½	11½	11½	2,000	8½	Jan	17	Feb
Rio de Janeiro 6½s___1959	15	15	15	1,000	14¼	Jan	19½	Feb
Russian Govt—								
6½s______________1919	3½	3¼	3½	13,000	2½	Jan	5	Mar
6½s certificates____1919	3¼	3	3½	88,000	2	Jan	5	May
5½s______________1921	3½	3¼	3½	18,000	2⅜	Jan	5¼	May
5½s certificates____1921	------	3¼	3½	13,000	2¼	Jan	5	May
Santiago 7s_________1949	9⅝	9½	10	26,000	5⅛	Jan	13	Feb
7s________________1961	------	10	10	1,000	6½	Jan	13	Feb

* No par value. *a* Deferred delivery sales not included in year's range. *e* Cash sales not included in year's range. *x* Ex-dividend. *z* Deferred delivery sales not included in the current week's range are given below:

Danish 5s 1953, May 29, at 80.

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.

—W. L. Hemingway, President of the Mercantile-Commerce Bank & Trust Co., St. Louis, has announced that in compliance with the provisions of the Banking Act of 1933 the Mercantile-Commerce Co., investment affiliate of the bank, will cease dealing in securities on June 1. Mr. Hemingway also announced that the bank has organized a bond department, which will deal in municipal and United States securities and bonds of the various Government agencies. According to the terms of the Banking Act, banks are permitted to deal in securities of this nature. The new bond department will be under the direction of I. A. Long, formerly manager of the municipal bond department of the Mercantile-Commerce Co., and R. C. Obermann, who has been sales manager for the company. The board of directors, at a meeting held Monday, May 28, elected Mr. Long and Mr. Obermann Vice-Presidents of Mercantile-Commerce Bank & Trust Co. Mr. Long has been manager of the municipal bond department of the Mercantile-Commerce Co. since 1929 and prior to that time was connected with the Federal Commerce Trust Co., investment affiliate of the former National Bank of Commerce in St. Louis. Before coming to St. Louis Mr. Long was Assistant Cashier of the Peoples National Bank, Leesburg, Va., and he was also for a time connected with the New York office of the Royal Bank of Canada. He is a member of the Municipal Securities Committee, Investment Bankers Association of America, Chairman of the Municipal Securities Committee of the Mississippi Valley Group of the I.B.A. and a former President of the St. Louis Municipal Bond Club. Mr. Obermann began his banking career with the Commonwealth Trust Co. of St. Louis in 1909 and later became connected with the bond department of the National Bank of Commerce in St. Louis. In 1927 he was made sales manager of the Federal Commerce Trust Co., a position which he also held with the Mercantile-Commerce Co.

—Robert H. Parsons, for many years Vice-President and director of the Security-First Co., investment affiliate of the Security-First National Bank of Los Angeles, has become associated with the Pacific Co. of California as a Vice-President and director. Also joining the Pacific Co. are 11 of the former associates of Mr. Parsons in the Security-First Co. The Pacific Co. of California is a wholly owned subsidiary of the Pacific Finance Corp., and in addition to the head office in Los Angeles maintains offices in Hollywood, Long Beach, San Diego, Glendale and Riverside. The firm does a general investment and brokerage business, holding memberships on the Los Angeles Stock and Curb Exchanges and Chicago Board of Trade.

—Clinton Gilbert & Co., members of the New York Stock Exchange and dealers in banks and trust company stocks, have prepared prospectuses of the more prominent banks and trust companies in New York City in which the latest statement of condition of each institution is given, together with a record of earnings and dividends, and changes effected in the capital structure over a period of years, besides other pertinent facts of interest to the investor. Copies of these prospectuses may be obtained from Clinton Gilbert & Co., 120 Broadway, New York, upon request.

—Rhoades, Williams & Co., members of New York Stock Exchange, announce the admission of Harry J. Allen to general partnership. Mr. Allen has been associated with the firm for the past 15 years, serving as its chief order clerk on the floor of the New York Stock Exchange, to which he recently was elected to membership.

—Announcement is made of the formation of the firm of Campbell, Farrell & Co., with offices at 115 Broadway, New York, comprising Paul Campbell, E. H. Farrell and R. P. Brown. The firm will offer a special service to institutions and individual investors holding large blocks of United States Government obligations.

—Campbell, McCarty & Co., Inc., Detroit, announces that Philip K. Watson has become associated with them as manager of their municipal department. Mr. Watson was formerly Vice-President of Guardian Detroit Co. and Bank of Detroit and recently a partner of Crouse & Co.

—Chas. E. Quincey & Co. have issued an interest table for U. S. Treasury issues accruing during June 1934 on each $1,000 bond, note or certificate. The table also includes calculations for Home Owners' Loan Corporation and Federal Farm Mortgage bonds.

—Hadley, Livingstone & Co., Inc., of Chicago, announce that Stanely A. Lovelace and Edward J. Bourbeau, formerly connected with Babcock, Rushton & Co., are now associated with their trading department.

—Albert Frank-Guenther Law, Inc. have in preparation in pamphlet form the Federal Securities Exchange Act of 1934 and are receiving requests from those who desire copies as soon as it is ready.

Quotations for Unlisted Securities—Friday June 1

Port of New York Authority Bonds.

	Bid	Ask
Arthur Kill Bridges 4½s series A 1935-46 M&S	92	96
Geo. Washington Bridge—		
4s series B 1936-50 J&D	b4.10	4%
4½s ser B 1939-53 M&N	b4.25	4.15
Bayonne Bridge 4s series C 1938-53 J&J 3	92	95
Inland Terminal 4½s ser D 1936-60 M&S	93	96
Holland Tunnel 4½s series E 1935-60 M&S	b4.10	4%

U. S. Insular Bonds.

	Bid	Ask
Philippine Government—		
4s 1946	94	97
4½s Oct 1959	95	98
4½s July 1952	96	98
5s April 1955	100	103
5s Feb 1952	101	103
5½s Aug 1941	104½	106½
Hawaii 4½s Oct 1956	103	106
Honolulu 5s	101	104
U S Panama 3s June 1 1961	104	105
2s Aug 1 1936	101⅜	101⅞
2s Nov 1 1938	101⅜	101⅞
Govt of Puerto Rico—		
4½s July 1958	102	105
5s July 1948	104	107

Federal Land Bank Bonds.

	Bid	Ask
4s 1957 optional 1937 M&N	100¾	101¼
4s 1958 optional 1938 M&N	100¾	101½
4½s 1956 opt 1936 J&J	101	101½
4½s 1957 opt 1937 J&J	101	101½
4½s 1958 opt 1938 M&N	101	101½
5s 1941 optional 1931 M&N	102	102½
4½s 1942 opt 1932 M&N	101	101½
4½s 1943 opt 1933 J&J	101	101½
4½s 1953 opt 1933 J&J	101	101½
4½s 1955 opt 1935 J&J	101	101½
4½s 1956 opt 1936 J&J	101½	102
4¾s 1953 opt 1933 J&J	101	101½
4¾s 1954 opt 1934 J&J	101	101½

New York State Bonds.

	Bid	Ask
Canal & Highway—		
5s Jan & Mar 1934 to 1935	b1.50	---
5s Jan & Mar 1936 to 1945	b2.50	---
5s Jan & Mar 1946 to 1971	b3.50	---
Highway Imp 4½s Sept '63	119½	---
Canal Imp 4½s Jan 1964	118	---
Can & Imp High 4½s 1965	118	---
World War Bonus—		
4½s April 1933 to 1939	b2.00	---
4½s April 1940 to 1949	b2.50	---
Institution Building—		
4s Sept 1933 to 1940	b2.00	---
4s Sept 1941 to 1976	b3.25	---
Highway Improvement—		
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
a3s May 1935	100½	100¾
d3½s May 1954	92½	93¼
a3½s Nov 1954	92½	93¼
a4s Nov 1955 & 1956	96¼	97¼
a4s M & N 1957 to 1959	98	98½
a4s May 1977	97¾	98½
a4s Oct 1980	97¾	98½
c4¼s Feb 15 1933 to 1940	b4.25	---
a4¼s March 1962 & 1964	100	100½
a4¼s Sept 1960	100	100½
a4¼s March 1960	98½	99½
a4¼s April 1966	100	100½
a4¼s April 15 1972	100	100½
a4¼s June 1974	100	100½
a4¼s Feb 15 1978	100	100½
a4¼s Jan 1977	100	100½
a4¼s Nov 15 1978	100	100½
a4¼s March 1981	100	100½
a4½s M & N 1957	103	103½
a4½s July 1967	103	103½
a4½s Dec. 15 1974	103	103½
a4½s Dec 1 1979	103	103½
a6s Jan 25 1935	102⅜	102⅝
a6s Jan 25 1936	104	104½
a6s Jan 25 1937	105⅜	105¾

a Interchangeable. b Basis. c Registered coupon (serial). d Coupon.

New York Bank Stocks.

	Par	Bid	Ask
Bank of Manhattan Co	10	28¼	29¾
Bank of Yorktown	100	30	40
Bensonhurst National	100	25	---
Chase	13.55	27	28½
City (National)	12½	26½	28
Comm'l Nat Bk & Tr	100	143	153
Fifth Avenue	100	1020	1070
First Boston Corp war		⅜	¾
First National of N Y	100	1630	1670
Flatbush National	100	30	35
Kingsboro Nat Bk	100	50	---
Nat Bronx Bank	50	15	20
Nat Safety Bank & Tr	25	7½	8½
Penn Exchange	25	5½	7
Peoples National	100	----	80
Public Nat Bk & Tr	25	32	34
Sterling Nat Bank & Tr	25	18	19½
Trade Bank	100	28	32
Yorkville (Nat Bank of)	100	30	40

Trust Companies.

	Par	Bid	Ask
Banca Comm Italiana	100	145	---
Bank of New York & Tr	100	349	357
Bank of Sicily Trust	20	10	12
Bankers	10	61	63
Bronx County	20	6½	8¾
Brooklyn	100	111	116
Central Hanover	20	126	130
Chemical Bank & Trust	10	39	41
Clinton Trust	50	40	50
Colonial Trust	100	10	11½
Continental Bk & Tr	10	12½	14
Corn Exch Bk & Tr	20	51	53
Empire	10	18¾	19¾
Fulton	100	240	260
Guaranty	100	355	360
Irving Trust	10	16½	18
Kings County	100	1800	1830
Lawyers County	25	39	41
Manufacturers	20	21	22½
New York	25	99	102
Title Guarantee & Trust	20	7½	9
Underwriters Trust	100	40	55
United States	100	1720	1770

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	132	136
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	172	177
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	146	152
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	126	130
2nd preferred	100	3.00	63	65
Tunnel RR St Louis (Terminal RR)	100	3.00	125	130
United New Jersey RR & Canal (Penna)	100	10.00	229	234
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
Amer S P S 5½s 1948 M&N	43	45½
Amer Wat Wks & Elec 5s '75	69	70½
Arkansas Water 5s 1956	98⅜	99¾
Bellows Falls Hydro El 5s '58	87¼	89¾
Central G & E 5½s '46 J&D	47	49½
1st lien coll tr 6s '46 M&S	49	51
Fed P S 1st 6s 1947 J&D	e25	27
Federated Util 5½s '57 M&S	38¾	41¼
Ill Wat Ser 1st 5s 1952 J&J	87	89½
Iowa So Util 5½s 1950 J&J	60	61¾
Kan City Pub Serv 3s 1951	32½	34
Keystone Telephone 5½s '55	64	66½
New N & Ham 5s '44 J&J	87½	90¼
N Y Wat Ser 5s 1951 M&N	88¾	90¼
Norf & Portsmouth Tr 5s '36	105	106¼
Old Dom Pow 5s May 15 '51	48	50
Parr Shoals P 5s 1952 A&O	71	74
Peninsular Telephone 5½s '51	100¼	102
Pennsylvania Elec 5s 1962	81⅜	82¼
Peoples L & P 5½s 1941 J&J	32	34½
Public Serv of Colo 6s 1961	92⅝	93¾
Roanoke W W 5s 1950 J&J	72	74
Scranton Gas & Wat 4½s '58	93	95
Sierra & San Fran 2d B 5s '49	---	---
Sioux City Gas & Elec 6s '47	86½	88½
Virginia Power 5s 1942	104¼	---
Western P S 5½s 1960 F&A	64⅜	65⅞

Public Utility Stocks.

	Par	Bid	Ask
Alabama Power $7 pref	100	52	54
Arkansas Pr & Lt $7 pref	*	36¼	38
Assoc Gas & El orig pref	*	½	1½
$6.50 preferred	*	1	2
$7 preferred	*	1	2
Atlantic City Elec $6 pref	*	82½	---
Bangor Hydro-El 7% pf	100	99	102
Birmingham Elec $7 pref	*	31¼	33¼
Broad River Pow pref	100	33¼	---
Buff Niag & East pr pref	25	16	16½
Carolina Pr & Lt $7 pref	*	42	---
Cent Ark Pub Serv pref	100	62½	---
Cent Maine Pow 6% pf	100	61½	63
$7 preferred	100	71	73
Cent Pr & Lt $7 pref	100	16½	18¼
Cent Pub Serv Corp pref	*	¼	1
Cleve Elec Ill $6 pref	*	108½	110
Columbus Ry. Pr & Lt—			
1st $6 preferred	100	80	83
$6.50 preferred B	100	76	79
Consol Traction (N J)	100	35¼	38¾
Consumers Pow 5% pref	*	68⅛	69¾
6% preferred	100	79	80½
6.60% preferred	100	81½	83½
Continental Gas & El—			
$7 preferred	100	48¾	50¾
Dallas Pow & Lt 7% pref	100	99	---
Dayton Pr & Lt 6% pref	100	95½	98
Derby Gas & Elec $7 pref	*	54	58
Essex-Hudson Gas	100	165	---
Foreign Lt & Pow units		64½	70
Gas & Elec of Bergen	100	101½	---
Hudson County Gas	100	165	---
Idaho Power 6% pref	*	67	---
7% preferred	100	79	82
Illinois Pr & Lt 1st pref	*	19½	21
Interstate Power $7 pref	*	11	13
Jamaica Water Supply pf	50	47¼	49½
Jersey Cent P & L $7 pf	100	65⅜	68
Kansas Gas & El 7% pf	100	76½	77½
Kings Co Ltg 7% pref	100	84	---
Long Island Ltg 6% pf	100	55½	57
7% preferred	100	64	67
Memphis Pr & Lt 7% pref	*	50	54
Metro Edison $7 pref B	*	74	---
6% preferred ser C	*	71½	73½
Mississippi P & L $6 pref	*	26¼	28¾
Miss River Power pref	100	86	89
Mo Public Serv pref	100	5	8½
Mountain States Pr com	*	¼	2
$7 preferred	100	8	11
Nassau & Suffolk Ltg pf	100	51	54
Nebraska Power $7 pref	100	99	101
Newark Consol Gas	100	101½	107
New Eng Pow Assn 6% pf	100	50¼	51
New Jersey Pow & Lt $6 pf	*	63½	66½
N Y & Queens E L P pf	100	99½	105
Northern States Pr $7 pf	100	59	62
Philadelphia Co $5 pref	50	50	55
Somerset Un Md Lt	100	83	---
South Jersey Gas & Elec	100	164	170
Tenn Elec Pow 6% pref	100	45	48
United G & E (N J) pref	100	48	51
Wash Ry & Elec com	100	300	---
5% preferred	100	94	---
Western Power 7% pref	100	83	---

Investment Trusts.

	Par	Bid	Ask
Administered Fund	1	14.42	15.34
Amer Bankstocks Corp		1.09	1.23
Amer Business Shares		.90	.98
Amer Composite Tr Shares		3½	4
Amer & Continental Corp		6½	7½
Am Founders Corp 6% pf	50	14	17
7% preferred	50	14	17
Amer & General Sec cl A	*	4	6
$3 preferred	*	38	43
Amer Insuranstocks Corp	*	1¾	2½
Assoc Standard Oil Shares		4⅞	5⅝
Bancamerica-Blair Corp		3⅛	3½
Bancshares, Ltd part shs	50c	1.02	1.27
Basic Industry Shares	*	2.90	---
British Type Invest A	1	.50	.75
Bullock Fund Ltd		10⅞	11⅞
Canadian Inv Fund Ltd		3.20	3.45
Central Nat Corp class A		21	23
Class B		½	2½
Century Trust Shares	*	19¼	20⅞
Commercial Natl Corp		3⅛	3⅞
Corporate Trust Shares		1.92	---
Series AA		1.84	---
Accumulative series		1.84	---
Series AA mod		2.10	2.23
Series ACC mod		2.10	2.23
Crum & Foster Ins Shares—			
Common B	10	21	25
7% preferred	100	100	105
Crum & Foster Ins com	*	17	21
8% preferred		105	110
Cumulative Trust Shares	*	3.68	---
Deposited Bank Shs ser A		2.25	2.50
Deposited Insur Shs A		3.19	3.55
Diversified Trustee Shs B		7	----
C		2.85	3.15
D		4¼	4¾
Dividend Shares		1.14	1.16
Equity Corp cv pref		25½	29½
Equity Trust Shares A		2.65	2.95
Fidelity Fund Inc	*	40.88	44.02
Five-year Fixed Tr Shares		3.39	---
Fixed Trust Shares A	*	7.63	---
B	*	6.63	---
Fundamental Tr Shares A		3⅞	4⅜
Shares B	*	3⅝	---
Fundamental Investors Inc		1.86	2.06
General Investors Trust	1	4.04	4.48
Guardian Invest pref w war		9½	12¼
Huron Holding Corp		¼	⅜
Incorporated Investors	*	16.36	17.59
Independence Tr Shares	*	2.00	2.29
Indus & Power Security	*	12¾	14
Internat Security Corp (Am)			
Class A common	*	⅛	1
Class B common	*	⅛	½
6½% preferred	100	14	17½
6% preferred	100	14	17½
Investment Co. of Amer			
New common	10	22½	24½
7% preferred	*	22½	24½
Investment Trust of N Y	*	4¼	4⅞
Low Priced Shares		5⅛	---
Major Shares Corp	*	1⅞	---
Mass Investors Trust	*	17.89	19.45
Mutual Invest Trust		1 02	1.11
Nation Wide Securities Co		3.09	3.19
Voting trust certificates		1.11	1.21
N Y Bank & Trust Shares		3⅛	---
No Amer Bond trust ctfs		84¾	88¼
No Amer Trust Shares, 1953		1.74	---
Series 1955		2.18	---
Series 1956		2.16	---
Series 1958		2.18	2.50
Northern Securities	100	70	75
Pacific Southern Invest pf	*	28	32
Class A	*	4½	5¾
Class B	*	⅜	¾
Plymouth Fund Inc cl A	100	.90	1.00
Quarterly Inc Shares		1.22	1.32
Representative Trust Shares		7.72	8.47
Royalties Management		⅜	1
Second Internat Sec cl A	*	½	2
Class B common	*	⅛	1
6% preferred	50	27	32
Selected Amer Shares Inc		1.08	1.17
Selected American Shares		2.38	---
Selected Cumulative Shs		6.21	---
Selected Income Shares		3.23	3.75
Selected Man Trustees Shs		4¾	5⅜
Spencer Trust Fund		14⅝	15⅜
Standard Amer Trust Shares		2.65	2.90
Standard Utilities Inc		.62	.67
State Street Inv Corp	*	60.84	65.79
Super Corp of Am Tr Shs A		2.72	---
AA		2.00	---
B		2.86	---
BB		2.03	---
C		5.22	---
D		5.23	---
Supervised Shares		1.19	1.30
Trust Fund Shares		3⅛	3½
Trust Shares of America		2½	3
Trustee Industry Shares		1.00	1.11
Trustee Stand Investment C		1.97	2.30
D		1.95	2.25
Trustee Standard Oil Shs A		5.30	---
B		4.90	5.50
Trustee Amer Bank Shs A		---	---
Series B		.99	1.10
Trusteed N Y Bank Shares		1.40	1.55
20th Century orig series		1.60	---
Series B		2.45	2.85
United Gold Equities (Can)			
Standard Shares	1	2.38	2.64
U S & Brit Int class A com	*	¼	1¼
Preferred	*	5	8
U S Elec Lt & Pow Shares A		11⅞	12⅜
B		1.88	1.98
Voting trust ctfs		.70	.78
Un N Y Bank Trust C 3		4.05	4.45
Un Ins Tr Shs ser F		2	2⅜

Telephone and Telegraph Stocks.

	Par	Bid	Ask
Amer Dist Teleg (N J) com	*	73¾	---
Cincin & Sub Bell Telep	50	68½	71
Cuban Telep 7% pref	100	26	31
Empire & Bay State Tel	100	50	60
Franklin Teleg $2.50	100	37	41
Int Ocean Teleg 6%	100	81	85
Lincoln Tel & Tel 7%	*	90	---
Mount States Tel & Tel	100	106¾	109¼
New York Mutual Tel	100	21½	25
New England Tel & Tel	100	92	94
Northw Bell Tel pf 6½%	100	109	111
Pac & Atl Teleg U S 1%	25	14¾	17¾
Roch Telep $6.50 1st pf	100	98½	100
So & Atl Teleg $1.25	25	17¼	20
Tri States Tel & Tel	*	75	---
Preferred	10	9⅞	10⅞
Wisconsin Telep 7% pref	100	107½	111

Sugar Stocks.

	Par	Bid	Ask
Fajardo Sugar	100	68½	77
Haytian Corp Amer	*	¾	1½
Savannah Sugar Ref	*	87	---
7% preferred	100	95½	100
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. z Ex-dividend

Quotations for Unlisted Securities—Friday June 1—Concluded

Chain Store Stocks.

	Par	Bid	Ask
Bohack (H C) com	*	11¼	14
7% preferred	100	53	61½
Butler (James) com	100	½	2½
Preferred	100	3¼	7¼
Diamond Shoe pref	100	60	----
Edison Bros Stores pref	100	83	----
Fan Farmer Candy Sh pf	*	33¼	----
Fishman (M H) Stores	*	10	15
Preferred	100	84	94
Great A & P Tea pf	100	127	130
Kobacker Stores pref	100	37½	----
Kress (S H) 6% pref	10	10¾	11¼
Lerner Stores pref	100	90	99½

	Par	Bid	Ask
Lord & Taylor	100	135	----
1st preferred 6%	100	85	----
Sec pref 8%	100	80	----
Melville Shoe pref	100	96½	100
Miller (I) & Sons pref	100	14½	19
MockJuds&Voehr'ger pf	100	60	----
Murphy (G C) 8% pref	100	105	115
Nat Shirt Shops (Del)	*	1⅞	----
1st preferred	100	22	----
2nd preferred	100	45	----
Reeves (Daniel) pref	100	105	----
Schiff Co preferred	100	88	92
U S Stores preferred	100	6	9

Industrial Stocks.

	Par	Bid	Ask
American Arch $1	*	15	---
American Book $4	100	53	56½
American Canadian Prop	*	1	2
American Cigar $6 pref	100	99	---
American Meter com	*	8	10½
Bliss(E W) 1st pref	50	25½	32
2d pref B	10	4	7
Bohn Refrigerator pref	100	11	14½
Bon Ami Co B common	*	35	40
Brunsw-Balke-Col pref	100	53¾	54⅝
Canadian Celanese com	*	20¼	22½
Preferred	100	114½	118½
Carnation Co $7 pref	100	97	----
Chestnut & Smith pref	100	6	9½
Color Pictures Inc		4½	5½
Colts Patent Fire Arms	25	20¾	21¾
Columbia Baking com	*	1⅜	2¼
1st preferred	*	6¼	7¾
2d preferred	*	1¾	2¾
Crowell Pub Co $1 com	*	23	25½
$7 preferred	100	90½	----
De Forest Phonofilm Corp		⅜	1⅜
Dictaphone Corp	*	18½	21¾
Preferred	100	102	----
Doehler Die Cast pref	*	60	68
Preferred	50	30½	35
Dixon (Jos) Crucible	100	50	55½
Douglas Shoe preferred	100	19	23
Draper Corp	*	55½	59
Driver-Harris pref	100	77	84
Eiseman Magneto pref	100	8	13
Flour Mills of America	*	2⅝	3½
Gen Fireproofing $7 pf	100	50	65
Graton & Knight com	*	4¾	6
Preferred	100	39	44
Herring-Hall-Marv Safe	100	21	23
Howe Scale	100	1¼	----
Preferred	100	7¾	----
Industrial Accept pref	100	28	32
King Royalty com		7⅜	8⅞
$8 preferred		70	74

	Par	Bid	Ask
Locomotive Firebox Co	*	4	6
Macfadden Publica'ns com	5	5½	6½
Preferred	*	37½	39½
Merck Corp $8 pref	100	121½	125½
National Casket	*	37	40
Preferred	*	98¾	----
National Licorice com	100	30	----
Nat Paper & Type pref	100	1	5
New Haven Clock pref	100	30	37
New Jersey Worsted pref	100	56	----
Northwestern Yeast	100	139½	143½
Norwich Pharmacal Co		79½	83
Ohio Leather	*	19	22
Okonite Co $7 pref	100	33	40
Publication Corp com	*	13¼	17
$7 1st preferred	100	82	88
Riverside Silk Mills	*	22½	24
Rockwood & Co	*	10	----
Preferred	100	52	59½
Roxy Theatre preferred A	*	¼	1
Ruberoid Co	100	31	33
Standard Screw	100	62	67
Stetson (J B) common	*	8¼	10
Preferred	25	12½	15
Taylor Milling Corp	*	8¾	11½
Taylor Wharton Ir&St com	*	1¾	----
Preferred	100	5½	----
TennProducts Corp pref	50	1⅜	3⅜
Tubize Chatillon cum pf	100	60¼	65
U S Finishing pref	100	7	9¼
Urexcelled Mfg Co	10	2⅜	3⅜
Welch Grape Juice pref	100	64	69
White Rock Min Spring— $7 1st preferred	100	90	----
Wilcox-Gibbs com	50	22	27
Woodward Iron	100	5	8
Worcester Salt	100	45	50
Young (J S) Co com	100	69½	----
7% preferred	100	89½	----

Industrial and Railroad Bonds.

	Bid	Ask
Adams Express 4s 1947	79½	81
American Meter 6s 1946	80	----
Amer Tobacco 4s 1951	99¾	101
Am Type Fdrs 6s 1937	e31	35
Debenture 6s 1939	e31	35
Am Wire Fab 7s 1942	83	93
Bear Mountain-Hudson River Bridge 7s 1953	74	77
Chicago Stock Yds 5s 1961	83	86
Consolidation Coal 4½s 1934	e19	24
Deep Rock Oil 7s 1937	e40¾	42¾
Haytian Corp 8s 1938	e15½	17½
Hoboken Ferry 5s 1946	82	89
International Salt 5s 1951	----	----
Journal of Comm 6½s 1937	44½	48½
Merchants Refrig 6s 1937	89½	----

	Bid	Ask
N Y & Hob F'y 5s 1946	72	75
N Y Shipbldg 5s 1940	84½	----
NorthAmerican Refractories 6½s 1944	e36¼	39
Otis Steel 6s ctfs 1941	e54	56
Pierce Butler & P 6½s 1942	e7	11
Prudence Co guar collateral 5½s 1961	e56	----
Realty Assoc sec 6s 1937	e37	----
Stand Textile— 1st 6½s unas'nted 1942	35	----
Starrett Investing 5s 1950	36	41
Struthers Wells Titusville 6½s 1943	44	48
Tol Term RR 4½s 1957	98½	100½
Ward Baking 1st 6s 1937	100½	102
Witherbee Sherman 6s 1944	e12	14
Woodward Iron 5s 1952	e28	32

Chicago Bank Stocks.

	Par	Bid	Ask
Amer Nat Bank & Trust	100	100	----
Continental Ill Bank & Trust	100	39½	0¼
First National	100	96	99
Harris Trust & Savings	100	200	215
Northern Trust Co	100	375	385

Aeronautical Stocks.

	Par	Bid	Ask
Aviation Sec Corp (N E)	*	5	7
Central Airports	*	1	3
Kinner Airplane & Mot	1	⅜	⅝
Warner Aircraft Engine	*	⅞	1⅛

Insurance Companies.

	Par	Bid	Ask
Aetna Casualty & Surety	10	48¾	50¾
Aetna Fire	10	37	39
Aetna Life	10	18	19½
Agricultural	25	52¾	54¾
American Alliance	10	18¾	20¼
American Colony	6	4¾	6
American Equitable	5	17¼	20
American Home	10	6½	7½
American of Newark	2½	9½	11
American Re-insurance	10	38	40½
American Reserve	10	18¼	19¾
American Surety	25	21¼	22¾
Automobile	10	20	21½
Baltimore Amer	2½	3¾	4¾
Bankers & Shippers	25	59	65
Boston	100	462	472
Camden Fire	5	17	18
Carolina	10	20¾	22¼
City of New York	100	176	181
Connecticut General Life	10	29½	30¾
Continental Casualty	5	13	14
Cosmopolitan Fire	10	15	21
Eagle Fire	2½	2¼	3
Employers Re-Insurance	10	23	25½
Excess	5	10½	11½
Federal	10	61½	65
Fidelity & Deposit of Md	20	40¼	41¾
Firemen's of Newark	5	5¼	6¼
Franklin Fire	5	21½	23
General Alliance	*	9½	11
Georgia Home	10	18¾	22¾
Glens Falls Fire	5	28¼	29¾
Globe & Republic	5	9½	12
Globe & Rutgers Fire	25	35	40
Great American	5	18¼	19¾
Great Amer Indemnity	1	6	8
Halifax Fire	10	16½	18
Hamilton Fire	25	25	30
Hanover Fire	10	28½	30
Harmonia	10	21	22½

	Par	Bid	Ask
Hartford Fire	10	50¾	52¾
Hartford Steam Boiler	10	51¾	53¾
Home	5	23½	25
Home Fire Security	10	¾	1¾
Homestead Fire	10	15	16½
Hudson Insurance	10	7¼	----
Importers & Exp. of N Y	25	5¼	7
Knickerbocker	5	7¾	10¼
Lincoln Fire	5	3¾	4½
Maryland Casualty	2	1¾	2½
Mass Bonding & Ins	25	14¼	15½
Merchants Fire Assur com	2½	30½	32½
Merch & Mfrs Fire Newark	5	5	7
National Casualty	10	6¼	7¼
National Fire	10	51¾	53¾
National Liberty	2	5½	6½
National Union Fire	20	79	82
New Amsterdam Cas	5	10¼	11¼
New Brunswick Fire	10	23¾	25¼
New England Fire	10	12½	---
New Hampshire Fire	10	34½	35¾
New Jersey	20	28	32
New York Fire	5	9	11
Northern	12.50	68½	71½
North River	2.50	z19	20½
Northwestern National	25	103	107
Pacific Fire	25	65	69½
Phoenix	10	59½	61½
Preferred Accident	5	9¼	10½
Providence-Washington	10	26¾	28¾
Rochester American	10	16	20
St Paul Fire & Marine	25	131	135
Security New Haven	10	27½	28½
Southern Fire	10	17½	19
Springfield Fire & Marine	25	92	95
Stuyvesant	10	3	4
Sun Life Assurance	100	400	423
Travelers	100	426	441
U S Fidelity & Guar Co	2	5	5¾
U S Fire	4	35¼	37¼
Westchester Fire	2.50	25	26½

Realty, Surety and Mortgage Companies.

	Par	Bid	Ask
Bond & Mortgage Guar	20	⅝	1¼
Empire Title & Guar	100	18	23
Lawyers Mortgage	20	1	1½
Lawyers Title & Guar	100	2¼	3¼
N Y Title & Mtge	10	¼	½

New York Real Estate Securities Exchange Bonds and Stocks.

Active Issues.	Bid	Ask
Broadway Barclay Office Bldg 6s 1941	28	32½
Butler Hall 6s 1939	33	36
Dorset (The) 6s ctfs 1941	25	28
Equitable Office Blg 5s 1952	53	56
50 Bway Bldg 6s 1946	38½	41½
Film Center Blg 6s 1943	46½	50½
Forty Wall Street 6s 1958	52	54
Fox The & Office Bldg 6s '41	10	13½
Hotel L ngton ctfs	24¼	25¼
Mortgage Bond (N Y) 5½s (Ser 6) 1934	38½	42½
New York Athletic Club 6s 1946	26¾	27¾
111 John St Bldg 6s 1948	42½	46½

Active Issues.	Bid	Ask
Bonds (Concluded)—		
Penny (J C) Corp 5¼s 1950	100	----
Prudence Co 5½s 1961	55½	61
Sherry Netherlands Hotel 5¾s 1948	20½	25
61 Bway Bldg 5½s 1950	62	66
Textile Bldg 6s 1958	45½	48½
Trinity Bldgs Corp 5½s 1939	95½	----
2124-34 Bway Bldg ctfs	14	17
West End Ave & 104th St Bldg 6s 1939	16½	19½
Stocks—		
Beaux Arts Apts Inc units	10½	----
City & Suburban Homes	3	5
French (F F) Investing	1	2¼
Hotel Barbizon, Inc	50	----

Other Over-the-Counter Securities—Friday June 1

Short Term Securities.

	Bid	Ask
Allis-Chal Mfg 5s May 1937	95¼	95½
Amer Wat Wks 5s 1944	104	104½
Atlantic Refining 5s 1937	106½	107
Bethlehem Steel 5s 1936	102¾	103
Humble Oil 5s 1937	103⅜	104
Mag Pet 4½s Feb 15 1935	101½	----
Midvale Steel 5s 1936	102⅜	102½
Pennsylvania Ry 6½s 1936	106½	106⅝

Water Bonds.

	Bid	Ask
Alton Water 5s 1956 A&O	98½	----
Ark Wat 1st 5s A 1956 A&O	98½	99½
Ashtabula W W 5s '58 A&O	89	91
Atlantic Co Wat 5s '58 M&S	89	----
Birm WW 1st 5½s A'54 A&O	101	103
1st m 5s 1954 ser B J&D	99	100½
1st 5s 1957 series C F&A	99	----
Butler Water 5s 1957 A&O	90	----
City of Newcastle Wat 5s '41	100	----
City W (Chat) 5s B '54 J&D	99	----
1st 5s 1957 series C M&N	99	----
Commonwealth Water—		
1st 5s 1956 B F&A	99	----
1st m 5s 1957 ser C F&A	99	----
Davenport W 5s 1961 J&J	98	----
E S L & Int W 5s 1942 J&J	84	86
1st m 6s 1942 ser B J&J	90	----
1st 5s 1960 ser D F&A	81½	83

	Bid	Ask
Hunt'ton W 1st 6s '54 M&S	101	----
1st m 5s 1954 ser B M&S	97	98¾
5s 1962	95½	----
Joplin W W 5s '57 ser A M&S	90½	92
Kokomo W W 5s 1958 J&D	88	----
Monm Con W 1st 5s '56 J&D	86	88
Monon Val W 5½s '50 J&J	98	100
Richm W W 1st 5s '57 M&N	95	----
St Joseph Wat 5s 1941 A&O	100	101
South Pitts Water Co—		
1st 5s 1955 F&A	102	----
1st & ref 5s '60 ser A J&J	100¾	101¾
1st & ref 5s '60 ser B J&J	100	----
Terre Hte WW 6s '49 A J&D	100½	----
1st m 5s 1956 ser B J&D	94½	----
Texarkana W 1st 5s '58 F&A	79	82
Wichita Wat 1st 6s '49 M&S	101	----
1st m 5s '56 ser B F&A	95	----
1st m 5s 1960 ser C M&N	94	----

Railroad Equipments.

	Bid	Ask
Atlantic Coast Line 6s	3.00	2.00
Equipment 6½s	4.00	3.00
Baltimore & Ohio 6s	3.00	2.00
Equipment 4½s & 5s	4.25	3.75
Buff Roch & Pitts equip 6s	5.00	4.20
Canadian Pacific 4½s & 6s	4.50	3.75
Central RR of N J 6s	3.75	3.25
Chesapeake & Ohio 6s	3.75	3.00
Equipment 6½s	3.75	3.00
Equipment 5s	3.75	3.00
Chicago & North West 6s	5.50	4.50
Equipment 6½s	5.50	4.50
Chic R I & Pac 4½s & 5s	8.00	6.50
Equipment 6s	8.00	6.50
Colorado & Southern 6s	5.50	5.00
Delaware & Hudson 6s	3.00	2.00
Erie 4½s 5s	4.40	3.75
Equipment 6s	4.40	3.75
Great Northern 6s	4.25	3.75
Equipment 5s	4.25	3.75
Hocking Valley 5s	3.75	3.25
Equipment 6s	3.75	3.25
Illinois Central 4½s & 5s	4.25	3.75
Equipment 6s	4.25	3 75
Equipment 7s & 6½s	4.25	3.75

	Bid	Ask
Kanawha & Michigan 6s	3.50	2.50
Kansas City Southern 5½s	5.00	4.00
Louisville & Nashville 6s	3.75	3.25
Equipment 6½s	3.75	3.25
Minn St P & SS M 4½s & 5s	8.00	6.00
Equipment 6½s & 7s	8.00	6.00
Missouri Pacific 6½s	9.00	6.00
Equipment 6s	9.00	6.00
Mobile & Ohio 5s	8.00	6.50
New York Central 4½s & 5s	4.20	3.75
Equipment 6s	4.20	3.75
Equipment 7s	4.20	3.75
Norfolk & Western 4½s	2.00	1.00
Northern Pacific 7s	4.25	3.75
Pacific Fruit Express 7s	4.00	3.00
Pennsylvania RR equip 5s	3.50	3.00
Pittsburgh & Lake Erie 6½s	4.25	3.00
Reading Co 4½s & 5s	3.75	3.25
St Louis & San Fran 5s	8.00	6.50
Southern Pacific Co 4½s	4.25	3.75
Equipment 7s	4.25	3.75
Southern Ry 4½s & 5s	4.40	3.75
Equipment 6s	4.40	3.75
Toledo & Ohio Central 6s	3.50	2.00
Union Pacific 7s	3.00	2.00

* No par value. *d* Last reported market. *e* Defaulted. *z* 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

Abbott Laboratories, North Chicago, Ill.—~~*New Branch.*~~—

~~S. De Witt Clough, President, on May 24~~ announced ~~the~~ incorporation of the Abbott Laboratories de Mexico, S. A., to serve as a branch of the parent company, in Mexico City. Manuel Doblado, for 12 years in the employ of the Abbott Laboratories, was appointed General Manager of the Mexican subsidiary company.—V. 138, p. 3593.

Acadia Sugar Refining Co.—*Dividend.* Declared

The directors have declared a semi-annual dividend of 15 cents per share on the 6% cum. pref. stock, par $5, payable June 1 to holders of record May 19. On Dec. 1 last the company paid a semi-annual dividend of like amount.

After the June 1 payment accruals on the pref. stock will amount to 60 cents per share.—V. 137, p. 137.

Addressograph-Multigraph Corp.—*Shipments Gain.*—

Collateral evidence of the extent of the current business improvement is supplied by President Joseph E. Rogers in the announcement that combined domestic and foreign shipments of the company for the first four months of 1934 were 46% ahead of the same period of 1933, and that April business was 91.7% above April 1933.—V. 138, p. 3077.

Air-Way Electric Appliance Corp.—*Earnings.*—

16 Weeks Ended April 21—	1934.	1933.
Profit after expenses and depreciation, but before Federal taxes	$34,260	loss$66,913

—V. 138, p. 2733.

Alabama Great Southern RR.—*Earnings.*—

April—	1934.	1933.	1932.	1931.
Gross from railway	$412,010	$357,681	$355,934	$568,315
Net from railway	87,112	92,869	def3,996	103,025
Net after rents	57,232	43,625	def47,308	69,652
From Jan. 1—				
Gross from railway	1,591,641	1,224,201	1,442,891	2,141,786
Net from railway	335,109	129,869	def18,999	227,999
Net after rents	233,279	def49,244	def173,636	102,588

—V. 138, p. 2906.

Alaska Juneau Gold Mining Co.—~~*Proposed Acquisition.*~~

A special meeting of ~~the~~ stockholders of the Alaska Mining & Power Co. has been called for June 15 to act upon an offer of the Alaska Juneau Gold Mining Co. to acquire all the physical property including the power rights of the former for 53,802 shares of Alaska Juneau stock.

The offer amounts to two shares of Alaska Juneau for each share of Alaska Mining & Power Co. stock. The properties of Alaska Mining abut the properties of the Alaska Juneau at Juneau, Alaska.

The properties of the Alaska Mining company have been shut down since 1921, its final full year of operation having been in 1920. In that year it treated 2,133,458 tons of ore of an average value of approximately 87 cents per ton, with the price of gold at $20.67 per ounce.

Operating costs in 1920 of the mining company amounted to approximately 83 cents per ton, resulting in an operating loss of 13 cents per ton treated. In addition to its mining properties the Alaska Mining & Power, Co. has its own power plants and owns the Thane townsite. Power plants have been in continuous operation and on a quite considerable scale has supplied power to the Alaska Juneau company during the winter months.—V. 138, p. 3260.

Alleghany Corp.—*Trading on New Stock Suspended.*—

See under "Current Events and Discussions" on a preceding page.—V. 138, p. 3429.

Allied Chemical & Dye Corp.—*New President, &c.*—

H. F. Atherton, formerly Vice-President, has been elected President, succeeding Orlando F. Weber, who will retain his position as Chairman of the board. C. G. Tufts, President of an operating subsidiary, Atmospheric Nitrogen Corp., has been elected a Vice-President.—V. 138, p. 2907.

Allied-Distributors, Inc.—*Investment Trust Averages Hold Steady.*—

Investment trust securities registered little change during the week ended May 25. The average for the common stocks of the 10 leading management trusts, influenced by the leverage factor, as compiled by the corporation, stood at 12.93 as of the close May 25, compared with 13.29 on May 18.

The average of the non-leverage stocks stood at 14.65 as of the close May 25, compared with 14.74 at the close on May 18. The average of the mutual funds closed at 10.45 compared with 10.56 at the close of the previous week.—V. 138, p. 3593.

Alton RR.—*Earnings.*—

April—	1934.	1933.	1932.	1931.
Gross from rilway	$985,653	$1,012,369	$1,150,264	$1,630,662
Net from railway	139,792	242,495	202,243	447,407
Net after rents	def64,546	67,130	def66,197	160,566
From Jan 1—				
Gross from railway	3,873,187	3,900,696	4,862,552	6,469,764
Net from railway	754,095	916,447	1,020,181	1,132,309
Net after rents	def49,141	95,679	50,419	38,181

—V. 138, p. 2909, 3262, 3429.

American Gas & Electric Co. (& Subs.).—*Earnings.*—

Period End. Apr. 30—	1934—*Month*—	1933.	1934—*12 Mos.*—	1933.
**Sub. Cos. Consol.*—				
Operating revenue	$4,999,316	$4,408,777	$58,997,574	$56,002,250
Operating expenses	2,516,843	2,086,245	28,238,442	25,985,109
Operating income	$2,482,472	$2,322,532	$30,759,132	$30,017,140
Other income	73,966	63,748	818,991	825,680
Total income	$2,556,439	$2,386,280	$31,578,123	$30,842,821
Reserve for renewals & replacements (deprec.)	707,471	623,615	7,875,796	7,096,853
Int. & other deductions	935,842	932,344	11,175,120	11,351,062
Pref. stock dividends	416,738	415,195	5,006,580	4,975,669
Balance	$496,387	$415,124	$7,520,625	$7,419,236
Portion appl. to min.int.	------	------	------	*Cr*38
Balance	$496,387	$415,124	$7,520,625	$7,419,275
Amer. as & Elec. Co.—				
Bal. of sub. cos.' earns. applic. to A.G.&E.Co.	$496,387	$415,124	$7,520,625	$7,419,275
Int. & pref. stock divs. from subsidiary cos	424,637	427,447	5,121,302	5,287,392
Other income	37,566	30,876	430,271	462,569
Total income	$958,591	$873,448	$13,072,199	$13,169,237
Expense	36,970	38,157	460,084	428,549
Int. & other deductions	213,566	213,566	2,562,753	2,595,437
Pref. stk. divs. to public	177,811	177,811	2,133,738	2,133,738
Balance	$530,242	$443,912	$7,915,623	$8,011,512

* Inter-company items eliminated.

Comparative Statement of Consolidated Income.

Calendar Years—	1933.	1932.	1931.	1930.
Subsidiary Companies:				
Operating revenue	$57,011,387	$58,225,694	$64,913,959	$68,600,967
Operating expense	26,787,683	26,771,648	29,183,723	31,857,675
Net oper. income	$30,223,704	$31,454,046	$35,730,237	$36,743,292
Other income	814,126	756,136	964,341	1,436,655
Total income	$31,037,830	$32,210,182	$36,694,578	$38,179,946
Depreciation	7,697,587	7,029,416	6,809,918	x5,897,703
Int. & other deductions	11,162,796	11,581,553	12,383,963	12,657,023
Preferred stock dividends	5,004,074	4,822,549	4,541,690	5,170,024
Portion applic.to min.int	------	------	502	3,891
Balance	$7,173,373	$8,776,665	$12,958,504	$14,451,306
American Gas & Elec. Co.:				
Bal. of sub. earns. applic. to Am. G. & El. Co.	$7,173,373	$8,776,664	$12,958,504	$14,451,306
Int. and pref. stock divs. from sub. cos	5,126,224	5,363,449	5,875,660	6,838,346
Other income	396,688	732,938	1,375,174	2,519,275
Total income	$12,696,285	$14,873,052	$20,209,339	$23,808,927
Expense	440,282	544,043	894,489	1,322,033
Int. & other deductions	2,562,754	2,602,306	2,643,714	3,248,883
Pref. stk. divs. to public	2,133,738	2,133,738	2,133,738	2,125,692
Balance	$7,559,511	$9,592,965	$14,537,397	$17,112,320
Surp. bal. begin. of year	64,006,237	61,076,836	51,791,543	48,352,422
Minority interests	------	------	502	3,891
Surplus of cos. acquired during year	------	------	2,363	4,772
Sundry credits	10,458	4,553	46,240	161,973
y Other credits	------	169,654	485,370	------
Total surplus	$71,576,206	$70,844,008	$66,863,416	$65,635,378
Trans. to res. for deprec.	------	------	------	2,844,796
Surplus of cos. sold during year	------	------	224,427	------
Sundry debits	198,462	83,564	49,166	155,247
Adjust. of fixed capital account of sub. co	*Cr*1,936	1,014,925	------	------
Divs. on com. stk. Amer. Gas & Elec. Co.y	5,969,455	5,739,283	5,512,987	10,843,792
Surp. bal. end of year	$65,410,225	$64,006,237	$61,076,836	$51,791,543

x Does not include $614,932 transferred to reserve for depreciation as special property amortization and charged by subsidiary direct to surplus in 1930. y Elimination of debit balance in surplus account of company liquidated during the year.

Balance Sheet Dec. 31 (*Company Only*).

Assets—	1933.	1932.
a Subsidiary company securities	$140,524,047	$140,543,715
Miscellaneous stocks and bonds	1,195,570	181,936
Cash and time deposits	9,144,205	15,477,712
Special deposits	16,644	------
Federal, State & municipal securities (at cost)	11,191,182	b1,786,457
Federal Intermediate Credit Bank debs. (at cost)	------	c1,356,852
Accounts receivable	81,732	49,176
Employees' common stock subscriptions, &c	24,968	210,932
Notes, loans and acc'ts receivable from subsid's	3,913,342	4,536,764
Unamortized debt discount and expense	5,924,293	5,987,095
Unadjusted debits	31,296	22,304
Total	$172,047,280	$170,152,943

Liabilities—	1933.	1932.
5% gold debenture bonds due 2028	$50,000,000	$50,000,000
Accounts payable	88,926	68,389
Accrued interest and preferred stock dividends	772,290	772,290
Accounts payable to subsidiaries	2,071	7,708
Deferred credits	208	------
d Contingent liabilities	1	1
Reserve for Federal taxes	126,620	95,191
Reserve for contingencies	2,578,594	2,932,635
e Preferred stock	33,715,837	33,715,837
e Common stock	43,950,056	42,247,514
Earned surplus	40,812,678	40,313,379
Total	$172,047,280	$170,152,943

a Includes (in addition to common stock):	1933.	1932.
Mortgage bonds	$63,039,400	$62,916,400
$6 preferred stock	67,994	67,871 shs.
$7 preferred stock	136,762	135,739 shs.
6% preferred stock	89,418	89,410 shs.
7% preferred stock	323	304 shs.

b $884,419 due in 1933. c All due in 1933. d Company guarantese the principal and interest of $9,037,500 of bonds of its subsidiary companies.

e Represented by:	1933.	1932.
Preferred stock $6 (no par)	396,559 shs.	396,559 shs.
Less treasury stock	40,936 shs.	40,936 shs.
Preferred stock held by public (having a preference in liquidation of $100 per share)	355,623 shs.	355,623 shs.
Common stock (no par)	4,401,117 45-50 shs.	4,230,217 7.50 shs.
Less treasury stock	6,112 20-50 shs.	5,465 42-50 shs.
Com. stock held by public x	4,395,005 25-50 shs.	4,224,751 15-50 shs.
x Includes common stock dividend paid Jan. 2 1934 and Jan. 3 1933	86,037 46-50 shs.	82,712 48-50 shs

Consolidated Balance Sheet Dec. 31.

(Inter-company securities and accounts eliminated.)

Assets—	1933.	1932.
Fixed capital	$387,860,731	a$386,702,745
Stocks and bonds of other companies	2,610,916	1,365,355
Cash and time deposits	14,499,431	22,635,927
Municipal scrip	206,313	------
Federal, State and municipal securities (at cost)	20,567,211	b5,731,123
Federal Intermediate Credit Bank debs. (at cost)	------	c3,013,718
Notes receivable	200,234	222,556
Accounts receivable	9,580,718	9,098,955
Employees' pref. & com. stock subscrips., &c	89,267	474,322
Materials and supplies	4,151,672	4,384,603
Notes & loans receivable from jointly owned cos	2,331,047	2,066,251
Special deposits	255,307	183,054
Unamortized debt discount and expense	14,023,398	14,768,990
Other deferred charges	1,984,642	1,450,537
Total	$458,360,888	$452,098,134
Liabilities—		
5% gold debentures	$50,000,000	$50,000,000
Subsidiary companies' funded debt	144,439,400	144,953,900
Accounts payable	2,118,595	1,648,789
Consumers' deposits	1,880,486	1,883,184
Preferred stock subscriptions payable	170	20,232
Accrued interest, dividends and taxes, &c	8,570,260	8,926,327
Contractual liabilities	221,082	222,253
Unadjusted credits	197,893	89,588
Depreciation reserves	27,672,305	24,092,725
Other reserves	14,887,600	15,266,494
6% preferred stock	33,715,837	33,715,837
Common stock	43,950,056	42,247,514
Subsidiary company preferred stock ($100 par)	24,859,900	24,869,700
do do do (no par)	23,839,179	23,890,833
Net excess of stated value of securities of subs. over amount at which such securities are carried by the Amer. G. & El. Co	16,597,901	a16,264,522
Acquired surplus of subsidiaries	4,282,053	4,280,117
Earned surplus	61,128,172	59,726,119
Total	$458,360,888	$452,098,134

a After giving effect to entries made or to be made in 1933 adjusting the fixed capital, capital stock and surplus accounts of subsidiary companies. b $3,975,261 due in 1933. c All due in 1933.—V. 138, p. 3078.

American-Hawaiian Steamship Co.—*Earnings.*—

[Including Williams Steamship Corp.]

Period End. Apr. 30—	1934—*Month*—	1933.	1934—*4 Mos.*—	1933.
Operating earnings	$837,610	$790,874	$2,975,050	$2,938,739
Oper. & gen. expenses	796,305	696,144	2,970,890	2,801,519
Net profit from oper	$41,305	$94,730	$4,159	$137,219
Other income (net)	$4,198	$792	$20,997	$4,235
Total profit	45,503	95,523	25,157	141,455
Provision for deprec	52,603	54,599	207,175	216,652
Balance	def$7,099	$40,924	def$182,017	def$75,197
Profit on sale of secur	------	------	15,679	------
Net profit or loss before Fed. inc. taxes	def$7,099	$40,924	def$166,338	def$75,197

—V. 138, p. 2908.

American I. G. Chemical Corp.—*Annual Report.*—Net earnings of the corporation for the fiscal year ended March 31 1934, after interest on debentures, taxes, general and administrative expenses and other charges, amounted to $1,320,325, according to the fifth annual report just issued. This compares with $1,245,621 for the previous year. Earnings are equivalent to $1.68 on each share of Common A stock and 17 cents on each share of Common B outstanding, as compared with $1.58 and 16 cents per share, respectively, during the previous fiscal period.

All investments and other marketable securities are carried at book value, cost or market, whichever is lower.

Income Account Years Ended March 31.

	1934.	1933.	1932.	1931.
Income	$3,405,112	$3,107,344	$3,624,961	$4,252,987
General & adm. expenses	169,904	161,220	155,010	159,350
Fed. tax & oth. deduc's	163,908	70,327	105,459	124,572
Interest	1,497,705	1,630,176	1,646,095	1,646,113
Net loss on sale of securs.	253,268	------	------	------
Net income	$1,320,326	$1,245,621	$1,718,397	$2,322,952

Balance Sheet March 31.

Assets—	1934. $	1933. $	*Liabilities—*	1934. $	1933. $
Cash	3,786,356	4,733,915	x Common A stk	12,155,175	12,155,175
Marketable securs.	12,122,832	9,631,092	y Common B stk	3,000,000	3,000,000
Short-term notes	------	2,012,139	5½% conv. debs	29,929,000	29,929,000
Acc'ts receivable	55,333	1,305,255	Accounts payable	617,123	28,267
Investments	45,191,500	43,283,585	Accrued interest	------	678,746
Accts. rec. from sub. company	72,000	------	Federal tax reserve, &c	71,923	37,209
Secured notes rec	2,500,000	2,500,000	Deferred liabilities	4,438,322	3,860,000
Own deb. in treas	2,077,793	210,120	Capital surplus	6,932,056	6,684,435
Office equipment	------	16,486	Earned surplus	8,695,739	7,375,413
Prepaid charges	33,524	55,653			
Total	65,839,337	63,748,245	Total	65,839,337	63,748,245

x Represented by 486,207 no par shares. y Represented by 3,000,000 $1 par shares.—V. 136, p. 3724.

American Thermos Bottle Co.—*Admitted to List.*—

The New York Produce Exchange has admitted to the list the class A common stock (no par).—V. 138, p. 2397.

American Water Works & Electric Co., Inc.—*Output.*—

Output of electric energy of the company's electric properties for the week ended May 26 1934, totaled 35,634,000 kwh., an increase of 10% over the output of 32,274,000 kwh. for the corresponding period of 1933.

Comparative table of weekly output of electric energy for the last 5 years follows:

Week Ended—	1934.	1933.	1932.	1931.	1930.
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
May 26	35,634,000	32,274,000	26,164,000	31,689,000	36,597,000

—V. 138, p. 3595.

Anchor Cap Corp.—*New Director.*—

John J. Martin, Vice-President of the Commercial National Bank & Trust Co. has been elected a director.—V. 138, p. 3079.

American Power & Light Corp.—*Annual Report.*—

Comparative Statement of Consolidated Income—Calendar Years.

Subsidiary Cos.—	1933.	1932.	1931.	1930.
Gross earnings	$72,383,602	$74,331,189	$83,213,280	$87,087,661
Oper exps., incl. taxes	36,527,471	35,601,722	39,527,622	41,585,206
Net earnings	$35,856,131	$38,729,467	$43,685,658	$45,502,455
Other income	381,575	861,983	2,086,934	2,453,124
Total income	$36,237,706	$39,591,450	$45,772,592	$47,955,579
Int. to pub. & oth. deduc.	16,560,583	16,622,072	16,493,908	16,086,040
Pref. divs. to public	7,164,313	7,129,455	6,849,208	6,189,608
Renewal & replacement (deprec.) appropriat's	5,314,484	4,891,858	4,841,010	5,555,847
Proportion applicable to minority interests	79,581	106,621	148,574	155,151
Balance	$7,118,745	$10,841,444	$17,439,892	$19,968,933
Amer. Pow. & Lt. Co.—				
Bal. in sub. cos.' earns. applic. to Am. P. & L. Co. (as shown above)	$7,118,745	$10,841,444	$17,439,892	$19,968,933
Other income	55,446	959,735	714,376	940,800
Total income	$7,174,191	$11,801,179	$18,154,268	$20,918,733
Expense of Amer. Power & Light Co	172,056	221,811	236,833	511,408
Int. & discounts of Amer. Power & Light Co	3,105,252	3,096,086	3,110,668	2,958,587
Balance	$3,896,883	$8,483,282	$14,806,767	$17,448,738
Divs. on pref. stocks of Amer. Pow. & Lt. Co.	2,413,455	8,441,384	8,664,221	8,174,597
Divs. on com. stock of Amer. Pow. & Lt. Co.	------	1,501,962	4,371,106	x7,037,202
Balance	$1,483,428	df$1,460,064	$1,771,440	$2,236,939
Earns. per sh. for com. stk. (incl. scrip) outstand	Nil	Nil	$2.04	$3.20

x Includes 1-10th of a share (10%) extra common stock dividend amounting to $3,213,174 paid Dec. 1 1930.

Summary of Consolidated Surplus 12 *Months Ended Dec.* 31 1933.

		Total.	*Earned Surplus.*	*Capital Surplus.*
Consolidated surplus, Jan. 1 1933		$29,020,299	$29,020,299	------
Minority interest in surplus of subs. at Jan. 1 1933		212,610	212,610	------
Reclassification of surplus of subs. at Jan. 1 1933		------	*Dr*145,814	145,814
Pref. stock of subs. received by it on termination of trust established for its benefit		500,000	------	500,000
Contributions for extensions		339,159	339,159	------
Miscellaneous adjustments—Net		50,505	40,005	10,500
Total		$30,122,573	$29,466,259	$656,314
Adjustment of ledger value of plant, property, franchises, &c		500,000	------	500,000
Transf. to res. to provide for possible rev. losses involved in rate litigation now pending—Sub		472,285	472,285	------
Property abandonments—Subs		246,223	246,223	------
Balance		$28,904,065	$28,747,751	$156,314
Bal. from statement of consol. inc. for 12 mos. ended Dec. 31 1933	$3,896,883	------	------	------
Min. int. in undistributed inc., 12 mos. ended Dec. 31 1933	6,565	3,903,448	3,903,448	------
Total		$32,807,513	$32,651,199	$156,314
Divs. on $6 pref. stk. of Amer. Pow. & Lt. Co.	$1,190,349	------	------	------
Divs. on $5 pref. stk. of Amer. Pow. & Lt. Co.	1,223,106	2,413,455	2,413,455	------
Balance		$30,394,059	$30,237,744	$156,314
Min. int. in surp. of subs. at Dec. 31 1933		219,240	218,660	580
Cap. surp. of subs. cred. to plant, plant, prop. franchises, &c., in cons		155,734	------	155,734
Consol. surplus, Dec. 31 1933		$30,019,084	$30,019,084	------

Note.—Divs. on the $6 and $5 pref. stocks of American Power & Light Co., which are cumulative, were regularly paid quarterly to Sept. 30 1932. The divs. paid Jan. 3 1933 for the quar. ended Dec. 31 1932 were at one-half the regular rates, and divs. at one-fourth the regular rates have been paid since at each quarterly period. No provision has been made in the above statement for cumul. undeclared divs. on the $6 pref. stocks amounting to $4,166,085, and on the $5 pref. stock amounting to $4,280,692, to Dec. 31 1933.

Comparative Statement of Income & Summary of Earned Surplus (Co. Only).

Years Ended Dec. 31—	1933.	1932.	1931.
Gross income from subsidiaries	$6,645,973	x$11,083,280	$16,012,805
Other income	55,446	959,735	731,418
Total income	$6,701,419	$12,043,01[illegible]	$16,744,223
Expenses, including taxes	172,056	221,811	236,833
Interest and other deductions	3,105,252	3,096,086	3,110,667
Balance carried to earned surplus	$3,424,111	$8,725,119	$13,396,724

x Net equity of American Power & Light Co. in income of subsidiaries was $10,841,444.

Summary of Earned Surplus 12 *Months Ended Dec.* 31.

	1933.	1932.
Earned surplus, Jan. 1	$7,954,920	$10,386,956
Miscellaneous adjustments	74,646	40,000
Total	$8,029,567	$10,426,956
Reduction of book value of investments	------	843,573
Loss on sale of securities	------	267,822
Acq. costs in prior years of secs. & props. written off	------	138,767
Balance	$8,029,567	$9,176,794
Balance from statement of income for 12 months ended Dec. 31 (as above)	3,424,112	8,725,119
Total	$11,453,679	$17,901,913
Dividends on $6 pref. stock	1,190,349	4,164,328
Dividends on $5 pref. stock	1,223,106	4,280,702
Dividends on common stock	------	1,501,962
Earned surplus, Dec. 31	$9,040,224	$7,954,921

Balance Sheet Dec. 31 (*Company Only*).

Assets—	1932. $	1932. $	*Liabilities—*	1933. $	1932. $
Investments	256,064,168	260,434,012	x Capital stock (no par val.)	214,645,636	214,645,636
Cash	5,620,132	3,124,227	Gold deb. bonds, Amer. 6% ser.	45,810,500	45,810,500
U. S. Treas. bills	352,464	81,500	Southwes'n Pr. & Lt. Co. 6% gold deb. bds., series A	5,000,000	5,000,000
Time dep. in bks	5,650,000	2,575,000	Contract. liabil.	------	20,300
Municipal short-term securities	600,280	157,615	Divs. declared	573,186	1,206,689
Notes and loans rec.—subs	3,488,000	4,327,000	Accts. payable	95,836	291,962
Notes and loans rec.—others	12,900	12,000	Accrued accts	1,036,710	1,036,710
Accts. rec.—subs	494,866	806,248	Mat. int. on long term debt, &c.	39,439	------
Accts. rec.—oth.	19,250	511,017	Deferred credit	279,525	------
Special deposit	39,439	------	Liab. to deliver securities	10,654,900	10,589,900
Reacq. cap. stk.	29,934	29,934	Surplus	9,040,224	7,954,921
Contract'l rights under agree	10,654,900	10,589,900			
Accr. int. rec. on contract. rts.	279,524	------			
Unamortiz. disc. and expense	3,870,096	3,908,165			
Total	287,175,956	286,556,618	Total	287,175,956	286,556,618

x Represented by:

	Dec. 31 1933.		*Dec.* 31 1932.	
$6 pref. stock {Val. in liq.	793,540	shs.	793,535	shs.
$5 pref. stock, ser. A {$100 a sh.	978,444	shs.	978,444	shs.
Pref. stk. ($6) scrip. equip. to	41 2-10	shs.	46 2-10	shs.
Common stock	3,010,221	shs.	2,009,722	shs.
Com. stock scrip, equivalent to	3,591 27-50	shs.	4,090 27-50	shs.

Consolidated Balance Sheet Dec. 31 (*Co. & Subs.*).

Assets—	1933. $	1932. $
Plant, property, franchises, &c	717,919,466	717,592,554
Investments (ledger value)	1,558,258	2,836,816
Notes and loans receivable	895,197	308,294
Accounts receivable	------	348,430
Cash in banks—on demand	11,653,193	8,510,253
Cash in banks—time deposits	10,400,000	5,525,000
U. S. Gov., State, munic. & oth. short-term securs	2,264,111	733,168
Notes, contract and loan receivables	------	4,539,788
Accounts receivable—officers & employees of subs.	17,968	57,279
Accounts receivable—customers and miscell	10,981,854	12,192,342
Subscribers for pref. stocks of subs	38,532	159,202
Materials and supplies	6,399,093	7,134,622
Prepayments	495,158	330,436
Miscellaneous current assets	302,006	264,655
U. S. Treasury notes	354,953	------
Non-current receivable	3,030,287	------
Sinking funds and special deposits	4,094,163	3,851,895
Reacquired securities:		
Amer. Pow. & Lt. Co., 5,301 shs. com	29,933	29,933
Subsids., pref. stocks held for resale	2,030,595	2,089,672
Unamortized debt discount and expense	17,319,549	18,028,355
Unamortized leasehold improvements	466,926	499,222
Unamortized charges applicable to rents & tolls	352,602	389,001
Other deferred charges	216,073	238,088
Contingent assets (see contra)	508,451	500,576
Sundry debits	------	70,599
Total	791,328,369	786,230,184
Liabilities—		
x Capital stock	214,645,636	214,645,637
Subs.—Pref. stocks, 1,124,733½ shs. at liq. value	111,982,750	112,473,350
Common stocks, 71,168 shares	540,016	541,322
Cap. stks. subscribed—Pref. stks. of subs. (instalments received, $192,108)	95,609	351,310
Long-term debt	365,629,800	366,214,700
Contractual liabilities	41,720	29,886
Dividends declared	925,877	2,221,743
Accounts payable	1,267,964	1,584,961
Notes payable—Property purchase obligations	------	35,685
Contracts payable	34,532	464,000
Accrued accounts	11,098,439	11,663,835
Customers' deposits	3,665,214	3,776,201
Miscellaneous current liabilities	48,000	64,828
Matured & accr. int. on long-term debt & redemp. acct. (cash in sinking funds & special deposits)	3,853,160	3,820,975
Contingent liabilities (see contra)	508,451	500,576
Sundry credits	327,652	543,176
Retirement and depletion reserves	35,712,418	32,234,181
Uncollectible accounts reserves	3,876,007	2,364,585
Inventory adjustment reserves	289,521	183,139
Other reserves	3,813,220	3,267,728
Non-current accounts payable	77,939	------
Undeclared cum. divs. on pref. stock of subs	2,641,830	------
Minority interest in surplus of subsidiaries	233,529	228,068
Earned surplus	30,019,084	29,020,299
Total	791,328,369	786,230,184

x Represented by: $6 preferred, cumulative (entitled upon liquidation to $100 a share); pari passu with $5 preferred; authorized, 1,000,000 shs.; issued and outstanding, 793,581 2-10 shs. (793,581 2-10 shs. in 1932), inclusive of 41 2-10 (46 2-10 in 1932) shs. of scrip; $5 preferred, cumulative (entitled upon liquidation to $100 a share); pari passu with $6 preferred; authorized, 2,200,000 shs.; issued and outstanding, 978.444 shs.; common, authorized, 4,000,000 shs.; issued, 3,013,812 51 100 shs.; inclusive of 3,591 27-50 (4,090 27-50 in 1932) shs. of scrip.

Comparative Consolidated Statement of Income for 12 *Months Ended March* 31 (*Intercompany Items Eliminated*).

Subsidiaries—	1934.	1933.	1932.	1931.
Operating revenues	$72,902,353	$72,759,105	$81,433,893	$86,122,700
Oper. exps., incl. taxes	37,218,538	35,229,158	38,291,696	41,374,152
Net rev. from oper	$35,683,815	$37,529,947	$43,142,197	$44,748,548
Other income	360,672	657,464	1,843,862	2,260,251
Gross corporate inc	$36,044,487	$38,187,411	$44,986,059	$47,008,799
Int. to public & oth. ded.	16,565,822	16,600,984	16,584,764	16,092,960
Pref. divs. to public	7,164,328	7,137,953	7,024,594	6,242,460
Retire. (deprec.) res. app	5,323,481	4,781,579	4,658,696	5,581,861
Portion applicable to minority interests	78,548	96,146	144,169	154,333
Bal. applic. to Amer. Power & Light Co	$6,912,308	$9,570,749	$16,573,836	$18,937,185
American Power & Light Co.—				
Bal. of subs.' inc. applic. to Amer. Pow. & Lt. Co. (as shown above)	$6,912,308	$9,570,749	$16,573,836	$18,937,185
Other income	50,882	716,131	883,481	841,832
Total income	$6,963,190	$10,286,880	$17,457,317	$19,779,017
Expenses, incl. taxes	170,586	191,375	245,470	490,970
Int. to pub. & oth. deduc	3,105,104	3,096,162	3,110,698	3,025,048
Balance applicable to preferred stocks	$3,687,500	$6,999,343	$14,101.149	$16.262.999

—V. 138, p. 3593.

Associated Telephone Utilities Co.—*Trading Suspended.*—

See under "Current Events and Discussions," on a preceding page.—V. 138, p. 2239.

Atlanta Birmingham & Coast RR.—*Earnings.*—

April—	1934.	1933.	1932.	1931.
Gross from railway	$239,917	$229,310	$227,753	$314,979
Net from railway	3,084	20,932	def25,347	def29,833
Net after rents	def22,939	def10,998	def55,998	def68,884
From Jan. 1—				
Gross from railway	992,232	820,286	921,540	1,218,802
Net from railway	38,282	def6,429	def170,937	def172,129
Net after rents	def74,214	def115,339	def293,455	def324,289

—V. 138, p. 3080.

American Public Service Co.—*Annual Report.*—

Consolidated Earnings Statement of Subsidiary Companies.

Calendar Years—	1933.	1932.	1931.	1930.
Gross earnings	$4,413,168	$4,394,938	$5,921,368	$7,143,896
Oper. exps., incl. taxes, &c	2,593,257	2,283,262	3,164,192	3,840,619
Maintenance expendit	195,261	217,032	291,376	383,841
Retirement appropriat'n	------	------	252,292	286,314
Net earns. from oper	$1,624,650	$1,894,644	$2,213,508	$2,633,122
Bond debenture & other interest charges	1,556,820	1,642,750	1,678,304	1,226,347
Earnings accruing to Amer. P. S. Co	$67,830	$251,894	$535,205	$1,406,775
Int. deductions Amer. Pubilc Service Co	24,403	57,710	31,741	172,017
Rec'd & accr'd as divs. on stock	------	------	489,315	1,140,122
Net inc. Am. P. S. Co.	$43,421	$194,184	$14,148	$94,636

Income Account (*American Public Sercive Co. Only*).

Calendar Years—	1933.	1932.	1931.	1930.
Total income	$122,933	$257,783	$1,503,956	$1,642,862
Operation expense	10,336	34,708	54,815	56,502
Miscellaneous charges	------	------	10,685	12,275
Interest	24,403	57,710	15,631	102,773
Provision for taxes	358	794	1,201	1,034
Net income	$87,836	$164,570	$1,421,625	$1,470,278
Divs. on pref. stock	------	139,556	579,399	643,592
Divs. on common stock	------	------	771,472	771,472
Balance, surplus	$87,836	$25,014	$70,754	$55,214

Comparative Balance Sheet Sec. 31 (*Company Only*).

Assets—	1933. $	1932. $	*Liabilities—*	1933. $	1932. $
Investments	16,667,554	17,583,807	7% pref. stock	7,974,600	7,974,600
Notes receivable	------	110,630	Common stock	9,643,400	9,644,708
Accts. & divs. rec.	17,285	42,381	Notes pay. to Central & South W. Utilities Co	20,000	------
Cash in banks	9,637	57,245	Due to affil. cos	------	197,500
Prepaid expenses	1,370	1,266	Federal income tax	241,607	229,590
Disct. & exp. on pref. stock	------	540,963	Accrued taxes	------	775
			Liab. under syndicate part	15,260	15,260
			Misc. curr. liab	683	4,183
			Reserves	572,592	------
			Surplus	def1,772,296	269,676
Total	16,695,847	18,336,291	Total	16,695,847	18,336,291

Consolidated Balance Sheet Dec. 31 1933.

Assets—		*Liabilities—*	
Plant, property, rights, franchises, &c	$40,779,947	Capital stock of Am. P. S. Co.	$17,618,000
Investments	2,331,529	Pref. stock of West Texas Utilities Co	4,420,445
Special deposits	27,142	Funded debt	24,533,500
Bond discount & expense in process of amortization	2,056,771	Customers' security and extension deposits	291,812
Prepaid accounts & def'd chgs	34,526	Current liabilities	1,138,730
Cash in banks and in transit	784,949	Reserves: Depreciation	980,485
Working funds	13,680	Contribut'ns for extensions	92,836
U. S. Treasury certificates of indebtedness	100,296	Miscellaneous reserves	13,236
Merchandise instalment notes accts., warrants &c. notes receivable (net)	926,378	Surplus (deficit)	1,772,296
Due from affiliated cos., net of reserve	33,734		
Construction & operating materials, &c	227,795		
Total	$47,316,750	Total	$47,316,750

—V. 138, p. 2078.

announced

Armour & Co. (Ill.).—*Plan of Recapitalization.*—The stockholders will vote July 6 on approving a plan of recapitalization, dated May 28 1934, which provides in part as follows:

1. To create and authorize the issue of 572,313 shares of $6 cum. conv. prior pref. stock without par value, entitled to cumulative dividends at the rate of $6 per share per annum before any dividends shall be paid on the present pref. stock or the common stock, convertible at the option of the holder at any time at the rate of 6 shares of common stock for each share of such prior stock, redeemable at the option of the company at any time on 60 days' notice at 115 and divs., entitled in liquidation to 100 and divs. plus, if such liquidation is the result of voluntary action of the common shareholders, $15 per share, and carrying voting rights at the rate of one vote per share. The prior stock will be issued only in exchange for the present pref. stock of the company as hereinafter provided.

2. To change and reclassify the shares of class A stock and class B stock now outstanding into shares of common stock of the par value of $5 per share at the rate of one share of common stock for each share of class A stock now outstanding and one-half share of common stock for each share of class B stock now outstanding; reduce the stated capital of the company now represented by the class A stock and the class B stock from $100,000,000 to $15,000,000; and increase the number of shares of common stock which the company shall have authority to issue from time to time to 7,578,504 shares of the par value of $5 each, including the 3,000,000 shares resulting from the above-mentioned change and reclassification. Application will be made to list the prior stock and the common stock on the New York and Chicago Stock Exchanges.

3. To offer prior stock and common stock in exchange for the outstanding shares of the present 7% cum. pref. stock at the rate of one share of prior stock and two shares of common stock for each share of such 7% cum. pref. stock.

4. To reduce the amounts at which certain of the properties, investments and other assets of the company and of its subsidiaries are carried on their books by approximately $55,370,000, thereby reducing their depreciation and other charges against earnings by approximately $2,150,000 annually.

5. The depositaries for the present pref. stock will be Kuhn, Loeb & Co., 52 William St., N. Y. City; Old Colony Trust Co., 17 Court St., Boston, and Continental Illinois National Bank & Trust Co. of Chicago, 231 South LaSalle St., Chicago. The holders of such pref. stock now outstanding who approve of the plan should deposit the certificates representing their stock at any one of such depositaries as soon as possible.

6. Certificates for fractions of shares of common stock of the company will not be issued, but in lieu thereof bearer scrip certificates will be issued in such form as shall be approved by the board of directors, which, when combined with other scrip certificates aggregating a full share, and surrendered to the company, shall entitle the bearer to receive a certificate for a full share of common stock, and if the surrendered scrip certificates aggregate a fraction in excess of one or more full shares, a new scrip certificate for such excess fraction. The holders of such scrip certificates shall not as such holders be, or be deemed to be, shareholders of the company and shall not be entitled to exercise any voting rights or to receive dividends or to have or to exercise any other rights or privileges of shareholders of the company.

7. The company will reserve a sufficient amount of the authorized but unissued common stock for conversion of the prior stock.

8. The board of directors will appoint T. G. Lee (President of the company), A. Watson Armour and Frederick H. Prince as a proxy committee to vote, at the shareholders' meeting called to consider and take action on the plan, the shares of such of the shareholders of the company as desire to be represented by such committee.

9. The plan is subject to the authorization and approval of the holders of at least two-thirds in amount of each class of stock now outstanding, and is subject to the further condition that such proxy committee shall not vote in favor of the adoption of the plan unless and until in the judgment of such proxy committee an amount of pref. stock sufficient to warrant carrying out the plan shall have been deposited or agreed to be deposited

for exchange thereunder. If the plan shall not have been adopted on or before Dec. 31 1934 it shall be abandoned.

10. The board of directors is authorized to take all such action as shall be necessary or desirable in its discretion to carry out the plan and without limiting the generality of the foregoing is authorized to fix and to extend from time to time the period of time within which outstanding pref. stock may be exchanged under the plan.

President T. G. Lee, in a letter to the stockholders, stated:

The desirability of changing the capital structure has been generally recognized by the stockholders, and for many months the finance committee, directors and executives of the company have been giving careful consideration to the development of a plan which would not only be sound financially, but would also improve the position of every stockholder in relation to the company's earnings and future prospects. Every endeavor has been made to arrive at an equitable basis of adjustment as between the various classes of stockholders. After the most thorough consideration of what should be done and of possible ways of doing it, the board of directors has unanimously approved the plan submitted herewith and recommends that it be approved by the stockholders.

Briefly, the plan contemplates:

1. The creation of 572,313 shares of $6 cum. conv. prior pref. stock, each share convertible at the option of the holder into 6 shares of new common stock.

2. The change of the present class A and class B stock into one class of common stock at the rate of 1 share of new common stock for each share of class A stock and ½ share of new common stock for each share of class B stock.

3. The exchange of each of the present 572,313 shares of 7% cum. pref. stock for 1 share of new $6 cum. conv. prior pref. stock and 2 shares of new common stock.

4. The reduction of stated capital, the reduction of book values of certain properties and other assets, and the reduction of depreciation and other charges against earnings.

The problem confronting the stockholders is not due to any adverse change in the company's position in the industry, which has, in fact, improved in terms of tonnage handled. Nor is it due to any failure to reduce expenses which to-day are at an annual rate of approximately 20% less than they were four years ago after taking into account increased labor and other expenses.

The problem confronting the stockholders arises out of other causes.

There are three major reasons why a change in the capital structure is desirable:

1. To place the company in a position under the Illinois law to pay dividends, first on its pref. stock and thereafter on its common stock to the extent that such dividend payments, in the discretion of the board of directors, may be warranted by the company's earnings.

Under Illinois law, the company cannot now with its present capital structure pay dividends on any class of its stock. This is true, although the company should have net earnings currently which might otherwise be applied to the payment of such dividends.

The Illinois Business Corporation Act, in force since July 13 1933, provides that "No dividend shall be declared or paid at a time when the . . . net assets [of the company] are less than its stated capital, or when the payment thereof would . . . reduce its net assets below its stated capital." The stated capital of the company is now $157,231,300. The book values of its net assets, as of April 28 1934, total $184,084,819 This means that on the books the net assets are $26,853,519 in excess of stated capital. But certain of the properties, investments and other assets should, in the judgment of the officers (due to abandonments, reduction in present day utility values and for other reasons) be written down on the books of the company, and the amount of this write-down recommended by the officers after careful consideration is about $55,370,000. On this basis the net assets of the company would be $28,516,481 less than the present stated capital, and obviously under such circumstances the company cannot pay dividends on its pref. stock even though current earnings should otherwise warrant it.

There are only two practicable ways to remedy this situation and place the company in a position to pay dividends. One is to make no change in the capital structure and wait until earnings accumulate to a point where the board could feel reasonably sure that net assets were in excess of stated capital, which on the foregoing basis would require the accumulation of at least $28,516,481 of earnings. The other way is to change the capital structure by reducing stated capital and writing down the book values of assets appropriately out of paid-in surplus resulting from such reduction. Since at the present rate of earnings it would take many years to get to a place where dividends could be paid if no such change were made in the capital structure, the board of directors is recommending such a change. This is the only way to remedy the situation promptly under the law.

In considering the payment of dividends, it must be borne in mind that the 1st mtge. of the company, dated June 1 1909, under which the 4½% bonds of the company were issued, provides that dividends cannot be paid on any class of stock except out of "undivided and undistributed net profits" earned subsequent to Oct. 24 1908. Such "undivided and undistributed net profits" of the company on April 28 1934 amounted to $915,252. The consolidated earned surplus of the company and its subsidiaries, including this $915,252, as shown by the consolidated balance sheet (see below), was $8,957,073. And to the extent that it would be practicable for subsidiaries to pay dividends to the company out of their earned surplus, the "undivided and undistributed net profits" of the company would be correspondingly increased within the meaning of the 1st mtge. This fact, however, does not change the present frozen position as to payment of dividends resulting from the above provision of the Illinois law.

This position with reference to the pref. stock can be changed only through the co-operation of the class A and class B stockholders, and these stockholders in return for having the accumulated pref. dividends discharged and having the company placed in a position to pay dividends are asked to consent to changes in their relative positions so that the prospects of all classes of stockholders to obtain returns on their investments may be enhanced.

2. To provide means for discharging the accumulated dividends on the pref. stock.

Dividends on the pref. stock have not been paid since Jan. 2 1931. In 1931 and 1932 the company did not have any earnings out of which dividends might have been paid, in 1933 it was not able to pay dividends for the legal reasons stated above. By July 1, the end of the present quarter, accumulated dividends on the pref. stock will amount to $14,021,668, or $24.50 per share. Even if it were legally possible to pay any of these accumulated dividends now, it would be unwise under present circumstances for the company to do so to any substantial extent and thus materially deplete its cash resources. Although the company is in excellent financial condition, prudent management requires it to maintain a reasonably strong cash position against possible needs for increased working capital. The proposed plan provides a means of discharging these accumulated pref. dividends without the payment of cash.

3. To enable the company to write down the book values of its properties, investments and other assets, reduce its depreciation and other charges and be in a position to pay dividends as earnings warrant.

The properties, investments and other assets are carried on the books of the company at values resulting from appraisals made in 1920 and 1922, plus improvements and additions since that time at cost less depreciation. Recognized accounting practice requires that depreciation based upon a fixed percentage of the book values be charged to operating expenses. The result is that the company is required to charge to operating expenses (and thus reduce net earnings) on account of depreciation a great deal more than would be required if such book values were appropriately written down.

It is desirable that the book values of certain of the assets be reduced with a consequent reduction in depreciation and other charges. In order to accomplish this and be in a position to pay dividends as earnings warrant, a change in capital structure is necessary.

There are outstanding 572,313 shares of 7% cum. pref. stock of $100 par value. The accumulated dividends on this stock, as of July 1 1934, will amount to $14,021,668, or $24.50 per share. These dividends are accumulating at the rate of $4,006,191 a year. On the basis of earnings at the present rate, and under the present capital set-up, it is apparent that pref. stockholders would be required to wait many years before receiving the accumulated dividends on their stock or even current dividends thereon.

The possibility of paying dividends on the 2,000,000 shares of class A common stock and the 2,000,000 shares of class B common stock is even more remote.

Dividends on the prior pref. stock will accrue from July 1 1934, and if earnings continue substantially at the present rate or better, the board plans to inaugurate dividends on this stock on Oct. 1 1934.

The book value of such common stock at April 28 1934, after giving effect to the proposed write-down of book values and assuming the exchange of all the present pref. stock, will be $17.25 per share.

The rights and preferences of the prior pref. stock in relation to the common stock will be substantially the same as the rights and preferences of the present pref. stock in relation to the present class A and class B stocks, except for the back dividend situation of the present pref. stock, the reduction in dividend rate from $7 to $6 per share and the prior pref. stock's additional privilege of conversion into common stock.

The plan is one of voluntary exchange as to the pref. stock. When and as the present pref. stock is exchanged for prior pref. stock and common stock, the shares of present pref. stock so exchanged will be canceled and will not be subject to reissue.

The plan involves no underwriting and no commissions to bankers or others. Depositary and other ordinary expenses of the plan will be paid by the company, and stockholders will not be asked to bear any part of such expenses.

The percentage of voting rights of each class of stock as it is now, as it would be if the plan is adopted and all pref. stock exchanged (but before conversion of prior pref. stock) and as it would be after all prior pref. stock is converted, is indicated below:

	Preferred.	*Class A.*	*Class B.*
Now	12.6%	43.7%	43.7%
Under the plan before conversion	36.4%	42.4%	21.2%
Under the plan after conversion	60.4%	26.4%	13.2%

Assuming that all of the present pref. stock should be exchanged under the plan, and making adjustments in depreciation and other charges as contemplated by the plan, there would be applicable to dividends on the prior pref. stock in a year like 1933 approximately $6,400,000, or just over 1.8 times dividend requirements on the prior pref. stock. After deducting $6 dividends on such stock, there would be on this basis approximately $0.70 a share earned on the outstanding common stock before conversion of the prior pref. stock. Any increase in such net earnings would, of course, increase the dividend coverage on the prior pref. stock and the amount earned on the common stock. For every additional $1,000,000 of net earnings on the above basis, the earnings on the common stock would be increased approximately $0.25 per share.

It is not necessary for class A and class B stockholders to deposit their stock. It is necessary if the plan is to be promptly adopted for them to send in their proxies immediately.

Consolidated Income Account for 26 *Weeks Ended April* 28 1934 (*Incl. Subs.*).

Income after taxes, but before depreciation and interest charges	$9,838,815
Depreciation provision	3,412,231
Interest charges	2,275,560
Amortization of debt discount and expense	292,608
Net income available for dividends	$3,858,416
Subsidiaries' preferred dividends	1,915,788
Income available for stock of Armour & Co. (Ill.)	$1,942,628
Equivalents per share on stock of Armour & Co. (Ill.):	
Preferred	$3.39
Class A a	def0.03
Class B	def1.03

a Class A is entitled to $2 in any one year before any distribution to class B. After class B has also received $2, both classes share equally in any further distribution.

Consolidated Balance Sheet April 28 1934 *of Armour & Co. (an Illinois Corporation), Including Armour & Co. of Delaware and The North American Provision Co. and Their Subsidiaries.*

	Before Giving Effect to Proposed Plan $	After Giving Effect to Proposed Plan $
Assets—		
Cash, including U. S. Govt. Treasury notes	11,568,756	11,568,756
Accounts receivable	29,755,008	29,755,008
Notes receivable	5,049,914	5,049,914
Inventories of products and supplies b	81,881,081	81,881,081
Investment stocks, bonds and advances a	16,391,595	16,391,595
Land, buildings, machinery and fixed equipment	e185,333,841	f134,545,421
Refrigerator cars, delivery equipment, tools, &c., at cost less depreciation	12,839,440	12,839,440
Franchises and leaseholds	2,211,580	--------
Deferred charges, including unamortized discount	6,121,293	3,751,293
Total	351,152,508	295,782,508
Liabilities—		
Acceptances payable	211,472	211,472
Accounts payable	17,110,498	17,110,498
First mortgage gold bonds:		
Illinois company—4½%, due in 1939	38,073,000	38,073,000
Delaware company—5½%, guar., due in 1943	42,340,100	42,340,100
Morris & Co.—4½%, due in 1939	9,425,000	9,425,000
Minority stockholders' equity in common stock and surplus of controlled cos. herein consolidat'd	1,530,319	1,530,319
Guaranteed 7% cum. pref. stock issued—Delaware company (par $100)	58,377,300	58,377,300
7% cum. pref. stock issued—Illinois company (par $100) (divs. paid to Jan. 2 1931)	57,231,300	--------
6% cum. conv. prior pref. stock—Illinois company (572,313 shares no par) c	--------	57,231,300
Common stock issued—Illinois company (par $25):		
Class "A"	50,000,000	--------
Class "B"	50,000,000	--------
Common stock (par $5) d	--------	20,723,130
Surplus—Capital and paid-in surplus	12,985,185	36,892,055
Appropriated earned surplus (Delaware co.)	4,911,261	4,911,261
Earned surplus (of which $915,252 represents earned surplus of Illinois company)	8,957,073	8,957,073
Total	351,152,508	295,782,508

a Includes companies' securities carried at cost, as follows:

	Par Value.	*Cost.*
Delaware 5½% bonds	$88,100	$83,498
Morris 4½% bonds	1,179,000	1,006,156
Delaware preferred stock	3,772,600	1,789,736
Illinois preferred stock	61,000	16,877
Total	$5,100,700	$2,896,267

b Packing house products, at market values less allowance for selling expenses; other products and supplies, at cost or market, whichever is lower.

c Each share of 6% cum. conv. prior pref. stock is convertible at any time, at the option of the holder, into 6 shares of $5 par value common stock.

d Common stock to be initially outstanding, 4,144,626 shares, each $5 par value.

e After deducting $94,483,158 reserve for depreciation.

f At appraised values in 1920 and 1922, plus additions thereto at cost, $83,136,545, and at cost, $86,544,711; less $35,135,835 reserve for depreciation.

Trading in Stocks Suspended—Again Resumed in Chicago.—See under "Current Events and Discussions" on a preceding page.—V. 138, p. 2564.

Associated Gas & Electric Co.—*Earnings.*—

Consolidated Statement of Earnings and Expenses of Properties.

12 *Months Ended April* 30—	1934.	1933.	—Decrease— Amount.	%
Electric	$73,309,894	$72,296,257	x$1,013,637	x1
Gas	15,655,171	16,165,806	510,635	3
Ice	2,304,362	2,445,344	140,982	6
Transportation	1,429,659	1,632,269	202,610	12
Heating	1,575,720	1,452,495	x123,225	x8
Water	1,208,192	1,250,367	42,175	3
Total gross oper. revenues	$95,482,998	$95,242,538	x$240,460	---
Operating expenses, maint., &c.	47,787,652	45,989,399	x1,798,253	x4
Taxes	10,838,042	8,073,229	x2,764,813	x34
Prov. for retirem'ts (deprec.)	8,242,323	8,124,166	x118,157	x1
Operating income	$28,614,981	$33,055,744	$4,440,763	13

x Increase.

Weekly Output Higher.—

For the week ended May 19 the Associated System reports net electric output of 51,063,841 units (kwh.), an increase of 5.4% above the corresponding week last year. This compares with an increase of 8.2% for the four weeks to date, and is the lowest percent increase reported so far this year.

Gas sendout, at 329,998,500 cubic feet was 7% above that reported a year ago.

A new request for appointment of receivers for the company was on file May 28 in Federal Court at Utica, N. Y., according to press dispatches from the latter city.

The complaint, the second filed in recent weeks asking receivership for the company, was made by Roscoe Irwin of Albany and Maurice L. Serling of New York, attorneys for three stockholders, Edgar and Harriet A. Lewis and Joseph Capese. The complaint alleges that Howard G. Hopson and J. I. Mange "control and operate the huge corporation known as the Associated Gas & Electric system" through the Massachusetts Voluntary Trust Co. It further alleges that the two men "gained control of the trust company with a $10,000 investment which later was returned." —V. 138, p. 3595.

Associated Gas & Electric Corp.—*Earnings.*—

12 *Months Ended March* 31—	1934.	1933.	—*Decrease*— *Amount.*	%
Electric revenues:				
Residential	$24,271,549	$24,421,929	$150,379	0.6
Power	17,848,669	17,100,808	x747,860	x4.3
Commercial	12,501,269	12,928,535	427,266	3.3
Municipal	5,239,610	5,435,633	196,022	3.6
Electric corporations	3,665,165	3,741,113	75,947	2.0
Railways	914,237	997,513	83,276	8.3
Total sales—Electric	$64,440,499	$64,625,531	$185,032	0.2
Miscellaneous revenue	261,199	157,442	x103,757	x65.9
Total electric revenue	$64,701,699	$64,782,973	$81,274	0.1
Gas revenue:				
Residential	8,604,972	9,142,564	537,591	5.8
Commercial	1,480,023	1,529,009	48,985	3.2
Industrial	873,353	742,333	x131,019	z17.6
Total sales—Gas	$10,958,348	$11,413,905	$455,557	3.9
Miscellaneous revenue	54,994	30,791	x24,202	x78.6
Total gas revenue	$11,013,342	$11,444,697	$431,354	3.7
Water, transportation, heat and miscell. revenues	6,273,216	6,739,769	466,552	6.9
Total operating revenues	$81,988,257	$82,967,439	$979,181	1.1
Operating expenses	41,477,346	40,387,783	x1,089,562	x2.6
Taxes (incl. Federal inc. taxes)	8,642,816	6,349,774	x2,293,042	x36.1
Prov. for retirements (renewals, replacem'ts) of fixed cap., &c	6,951,488	7,079,107	127,619	1.8
Operating income	$24,916,607	$29,150,774	$4,234,166	14.5

x Increase.

Earnings, 12 *Months Ended March* 31 1934—*Continued.*

Balance forward—Operating income		$24,916,607
Other income—Income of non-utiity subsidiaries		1,353,942
Other interest, dividends, &c		758,381
Other expenses		*Dr*503,119
Gross income		$26,525,812
Fixed charges and other deductions:		
Operating companies:		
Interest on funded debt	$9,179,133	
Interest on unfunded debt	356,543	
Amortization of debt discount and expense	748,101	
Divs. on pref. stocks paid and accrued	2,059,009	
Sub-total	$12,342,787	
Group companies, &c.:		
Interest on funded debt	$3,107,783	
Interest on unfunded debt	288,700	
Amortization of debt discount and expense	493,700	
Dividends accrued on preferred stocks	49,587	
Sub-total	$3,939,770	
Total	$16,282,557	
Credit for interest during construction	114,149	
Net total underlying deductions		16,168,407
Balance		$10,357,404
Interest of Associated Gas & Electric Corp. on:		
Fixed interest debentures	$1,774,997	
Unfunded debt	67,773	
Income debentures	595,351	
Amortization of debt discount and expense	72,642	
Total		2,510,763
Balance		$7,846,641

Note.—This statement excludes all income received or receivable from Associated Gas & Electric Co. and all deductions dependent thereon.

Balance Sheet March 31 1934.

Assets—		*Liabilities*—	
Invest'ts in & advances to sub. and affiliated cos	x$639,485,897	Capital stock	$7,398,000
Cash & miscell. spec. depos	628,130	Surplus	315,137,860
Spec. deps. for mat'd int	52,249	Account payable to Assoc. Gas & Electric Co	200,000
Interest receivable	827,285	Funded debt	93,929,180
Unamort. debt disct. & exp	424,915	Matured interest unclaimed	52,249
		Accrued taxes	179,439
		Accrued interest	1,280,476
		Reserve for contingencies	168,000,000
		Res. for conv. of debs	50,000,000
		Reserve for taxes	5,029,575
		Miscellaneous reserves	211,697
Total	$641,418,477	Total	$641,418,477

x These are book figures and do not purport to represent realizable values or sums which could be realized upon the sale thereof.—V. 138, p. 2736; V. 137, p. 2976, 862.

Atchison, Topeka & Santa Fe Ry. System.—*Earnings.*

[Incl. Atchison, Topeka & Santa Fe Ry.—Gulf, Colorado & Santa Fe Ry.—Panhandle & Santa Fe Ry.]

Period End. April 30—	1934—*Month*—1933.		1934—4 *Mos.*—1933.	
Railway oper. revenues	$10,028,194	$8,986,311	$37,658,401	$33,568,236
Railway oper. expenses	8,446,280	7,798,956	31,597,798	30,581,697
Railway tax accruals	852,544	965,411	3,562,609	3,958,045
Other debits	2,629	51,109	325,062	485,250
Net ry. oper. income	726,740	170,832	2,172,931	*Dr*1,456,756
Average miles operated	13,323	13,554	13,331	13,555

Earnings of Company Only.

April—	1934.	1933.	1932.	1931.
Gross from railway	$8,461,382	$7,451,018	$9,058,076	$12,130,628
Net from railway	1,554,769	1,090,592	1,707,701	2,260,629
Net after rents	968,872	370,289	880,516	1,296,416
From Jan 1—				
Gross from railway	31,568,936	27,549,992	35,872,716	48,254,490
Net from railway	5,565,904	2,650,372	6,315,800	10,142,146
Net after rents	2,809,484	def550,335	2,741,955	5,961,716

—V. 138, p. 3595.

Atlanta & West Point RR.—*Earnings.*—

April	1934.	1933.	1932.	1931.
Gross from railway	$128,340	$92,408	$109,773	$170,033
Net from railway	11,296	def9,552	def2,055	27,603
Net after rents	def7,520	def30,748	def22,686	6,404
From Jan 1—				
Gross from railway	486,494	373,150	467,307	662,279
Net from railway	50,653	def37,366	def6,607	74,417
Net after rents	def22,287	def116,917	def88,450	def6,928

—V. 138, p. 3595.

Automobile Finance Co., Pittsburgh.—*Earnings.*—

Years Ended Dec. 31—	1933.	1932.	1931.	1930.
Volume	$3,163,018	$2,086,888	$3,045,823	$3,297,958
Gross income	226,766	199,166	274,013	302,828
Exps., incl. reserves	173,457	168,480	204,715	202,788
Prov. for Federal taxes		4,166	7,674	
Net income	$53,309	$26,521	$61,624	$100,040
Divs. paid and declared	20,608	41,216	41,216	52,104
Surplus	$32,701	def$14,695	$20,408	$47,936

Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
Cash	$70,631	$77,385	Notes payable	$456,628	$94,631
Notes & accts. rec	1,164,271	813,340	Accounts payable	2,757	26,491
Repossessed cars	2,394	7,310	Federal taxes	8,484	4,166
x Real estate	183,487	186,891	Dividend declared	------	20,608
y Equip. & fixtures	13,146	15,019	Res. for bad accts	13,011	8,588
Balance in closed Balt. Trust Co	309	------	Dealers partic. loss reserve	41,309	------
Treasury stock	2,500	------	Mtge. on real estate & building	94,000	100,000
Cash surrender value life insur	17,329	14,214	Res've for interest	15,536	4,338
Investments	67,443	10,000	Capital stock	588,800	588,800
Prepaid int. & ins	7,460	334	Capital surplus	43,727	z276,869
			Earned surplus	264,719	
Total	$1,528,973	$1,124,491	Total	$1,528,972	$1,124,491

x After depreciation of $22,840 in 1933 (1932, $19,436). y After depreciation of $11,655 in 1933 (1933, $14,196). z Represented by 10,888 shares of no par value common stock.—V. 137, p. 870.

Automatic Products Corp. (& Subs.).—*Earnings.*—

Earnings for Year Ended Dec. 31 1933.

Sales (Elite and Channon)	$175,771
Returns and allowances	4,571
Discount allowed	2,294
Cost of sales	147,876
Selling and shipping expense	34,578
Administrative expense	22,258
Other deductions	9,953
Net loss for year	$45,758

Consolidated Balance Sheet Dec. 31 1933.

Assets—		*Liabilities*—	
Cash	$8,568	Notes payable	$7,500
a Receivables	31,725	Accounts payable	56,605
b Inventories	77,537	Accrued	6,908
Investments	1,145,979	Capital stock	557,032
Deferred charges	12,868	Paid-in surplus	878,047
c Land, buildings & equipm't	229,414		
Good-will and patents	1		
Total	$1,506,092	Total	$1,506,092

a After reserves of $25,267. b After provision for downward market fluctuation and obsolescence of $28,140. c After accrued depreciation of $108,016.—V. 138, p. 1564.

Aviation Corp. (Del.).—*Earnings.*—

Quarter Ended March 31—	1934.	1933.
x Consol. net loss after deprec., taxes & other chgs	$551,106	$57,408

x Includes profit on sale of securities amounting to $26,121 in 1934 and $13,472 in 1933.

To Continue Operation of Lines.—

President L. B. Manning, in a bulletin issued to stockholders, discusses the air mail, the reasons for the decision of the company to remain in business following cancellation of air mail contracts on Feb. 9, and the present system of American Airlines, Inc.

He states that subject to award of contracts to lowest bidders, opened May 25, American Airlines' new and greatly improved system will connect the most important trade centres of the country and will exclusively provide the most favorable coast-to-coast flying route. The scheduled daily flights of the new system will be 21,088 miles, of which 13,888 will be air revenue miles.

With the comment that "probably no subject has caused so much discussion by people everywhere in this country as the cancellation of the air mail contracts on Feb. 9 1934," he adds that many stockholders of the Aviation Corp. have asked the management for expressions about the trouble and what hopes there were, if any, for the future. Mr. Manning's bulletin is confined strictly to the business phases of the problem and does not argue the right or the wrong of the air mail contract cancellation.

The extent of American Airways' system prior to cancellation of the air mail contracts is shown by a map. Mr. Manning then informs the stockholders that the present management assumed office March 15 1933, and through the introduction of greatly improved service to the public, increased efficiency of operations, much needed reduction of expenses and the elimination of losses from investment, was able to report a profit of $596,662 for the year 1933 as compared with a loss of $7,685,098 for 1932. He points out that on May 3 1933 the company introduced the first really high-speed service between New York and Chicago and still operates the most luxurious, high-speed planes. He also cites that the company's policy is to not only provide the fastest and most comfortable, but also the safest flying equipment anywhere in the world. In planning for future requirements, he said, in order to continue to lead with the highest speed equipment and the highest type service, the company had made commitments for nearly two million dollars of new equipment many months ago and to be delivered as early as possible this year.

Following the air-mail cancellations American Airways was left with a single mail route, that betweeen Newark and Montreal, a foreign air-mail contract. The cancellations, Mr. Manning says, forced the management to make a most important decision; should the company liquidate or go ahead? He explains that to liquidate meant to go out of a business in which the management has great confidence; to go ahead involved the possibility of operating at a substantial loss until such time as new mail contracts were let, and franchise rights thereby established. It was decided, he says, to continue to operate the lines until the air-mail situation was straightened out in order to keep faith with the public and to hold the good will that the air transportation lines had deservedly earned.

Mr. Manning then tells of the forming of a new operating subsidiary, American Airlines, Inc., its subsequent bidding and receipt of air-mail contracts between New York and Boston and Fort Worth and Los Angeles. He points out the operation of other lines without mail contracts and the company's introduction of complete sleeper plane service between Fort Worth and Los Angeles, the first of its kind in the world. At no time, he says has the company's policy changed in respect to its program for continued improvement and development of its service.

Mr. Manning points out that although certain of the bids were extremely low the average for the entire system will be approximately 25 cents a mile under the temporary contracts effective for the balance of the year. The low bids, he says, have no relationship whatever to what the management considers a fair price for the work done, nor to the cost of operation of a service that the public expects and is entitled to. They were made, he adds, for the purpose of retaining franchise rights on routes which the company had operated for many years and to protect its large investment in ground facilities along these routes. Unification of the system was of primary importance in the low bids on new routes not previously operated for air mail, he says. He points out that American Airlines will connect 55 cities in 21 States and 1 Canadian Province, serving a population of over 88,000,000.

Mr. Manning also calls attention of stockholders to the fact that the present management of their company assumed office 2½ years, and in many instances, 5 years after the company's former air-mail contracts were let, and that the present management had nothing to do with, nor has been accused of any participation, in the acts that led up to these cancellations.—V. 138, p. 2910.

Backstay Welt Co.—~~*Special Distribution.*~~—

A special distribution of 35 cents per share has been declared on the common stock, no par value, payable July 2 to holders of record June 16. This compares with 25 cents per share paid on April 2 last and 10 cents per share on Dec. 20 1933. The previous payment was a quarterly of 25 cents per share paid on July 1 1931.—V. 138, p. 1921.

Baltimore & Ohio RR.—*Earnings.*—

April—	1934.	1933.	1932.	1931.
Gross from railway	$10,880,896	$9,128,831	$11,150,489	$15,047,016
Net from railway	2,304,241	2,493,910	2,192,494	3,274,504
Net after rents	1,155,911	1,479,223	1,147,378	2,108,037
From Jan. 1—				
Gross from railway	44,866,748	35,145,292	45,038,526	59,392,981
Net from railway	10,303,660	9,279,258	9,659,367	11,054,200
Net after rents	6,316,840	5,290,619	5,621,581	6,668,760

—V. 138, p. 3263.

Bangor & Aroostook RR.—*Earnings.*—

Period End. Apr. 30—	1934—*Month*—1933.		1934—4 *Mos.*—1933.	
Gross oper. revenues	$644,550	$613,630	$2,639,886	$2,597,137
Oper. exps. (incl. maintenance & deprec.)	336,955	295,167	1,472,485	1,255,446
Tax accruals	60,651	60,532	222,172	244,163
Operating income	$246,944	$257,931	$945,229	$1,097,528
Other income (def.)	4,171	3,385	49,619	65,091
Gross income	$242,773	$254,546	$895,610	$1,032,437
Interest on funded debt	64,774	67,117	260,518	268,522
Other deductions	546	481	3,196	2,385
Net income	$177,453	$186,948	$631,896	$761,530

—V. 138, p. 3080.

Barcelona Traction, Light & Power Co., Ltd.—*Earns.*

Period End. Apr. 30—	1934—*Month*—1933.		1934—4 *Mos.*—1933.	
	Pesetas.	*Pesetas.*	*Pesetas.*	*Pesetas.*
Gross earns. from oper	9,367,840	8,954,467	41,247,725	39,702,189
Operating expenses	3,487,322	3,200,016	14,283,421	12,972,594
Net earnings	5,880,518	5,754,451	26,964,304	26,729,595

The above figures have been approximated as closely as possible, but will be subject to final adjustment in the annual accounts. They are also subject to provision for depreciation, bond interest, amortization and other financial charges of the operating companies.—V. 138, p. 3595.

Bayuk Cigars, Inc.—*Stock Distribution.*—

In a letter accompanying the notice of the stock dividend to common stockholders declared on May 18, Harry S. Rothschild, President, says the company will distribute slightly in excess of 3,600 shares of stock to common stockholders, and that current earnings warrant such a distribution.

The letter is as follows:

"You have received the regular quarterly statement showing the result of the operations for the first three months of 1934. While such earnings were less than for the corresponding period of 1933 your directors are of the opinion that the current volume of business and improved earnings indicated for the second quarter warrant a dividend distribution to common stockholders at this time.

"As you are aware from the last annual statement of the company there are presently in its treasury 8,000 shares of its common stock without par value, part of a larger number of shares acquired for the purpose of giving employees the opportunity of purchasing common stock. The 8,000 shares referred to are those remaining after all subscriptions of employees have been satisfied. Since such shares are no longer required for the purpose for which they were bought the directors have determined to distribute at this time slightly in excess of 3,600 thereof in the form of a dividend upon the outstanding shares of common stock, thus entitling common stockholders of record at the close of business May 31 1934 to 4-100th of a share of such treasury stock for each share of common stock held by them respectively on said date.

"Scrip certificates, non-voting and non-dividend bearing, will be issued in respect of any fractional shares deliverable in payment of the said dividend, which scrip may be consolidated into full shares upon presentation to the company's transfer agent, in accordance with the provisions and conditions which still appear in said scrip certificates."—V. 138, p. 3595.

Beaumont Sour Lake & Western Ry.—*Earnings.*—

April—	1934.	1933.	1932.	1931.
Gross from railway	$185,183	$136,440	$156,097	$323,542
Net from railway	51,773	53,948	37,668	126,398
Net after rents	def3,518	4,094	def18,684	46,930
From Jan 1—				
Gross from railway	638,292	464,510	618,969	937,661
Net from railway	179,112	126,094	129,937	258,471
Net after rents	def15,516	def53,777	def95,859	def24,785

—V. 138, p. 2081.

Bemidji Wood Products Co.—*Earnings.*—

Condensed Income Statement for Year Ended Dec. 31 1933.

Gross sales, less allowances	$266,723
Cost of sales *	215,986
Provision for depreciation	2,394
Selling and administrative expenses	40,278
Interest on unfunded debt	36,166
Net loss *	$28,100
Balance at Jan. 1 1933	363,546
Adjustment of inventory on hand at Jan. 1 1933	17,375
Balance at Dec. 31 1933	$409,022

* At Dec. 31 1932, a reserve for inventory adjustment, totaling $117,619 was provided out of surplus. Of this reserve, $111,335 was applied to lumber used in manufacturing during the current year.

Condensed Balance Sheet Dec. 31 1933.

Assets—		*Liabilities*—	
Property, plant, &c., at cost	$39,585	Common	x$10,000
Investment	1,500	Accounts payable	3,512
Cash	37,360	Accrued items	5,296
Notes receivable	270	Due to affiliated companies	600,244
Accounts receivable	40,271	Reserves	19,703
Due from employees	213	Operating deficit	409,022
Inventory—lumber, materials & supplies	101,905		
Due from affiliated company	443		
Deposits in closed banks	5,079		
Prepayments & other items	3,107		
Total	$229,733	Total	$229,733

x Represented by 100 no par shares.—V. 138, p. 1233.

Bessemer & Lake Erie RR.—*Earnings.*—

April	1934.	1933.	1932.	1931.
Gross from railway	$634,627	$319,863	$277,070	$614,778
Net from railway	82,663	def1,752	def59,017	def126,748
Net after rents	65,551	def21,343	def83,642	def155,020
From Jan 1—				
Gross from railway	1,742,398	829,182	1,016,175	1,946,980
Net from railway	def277,307	def431,089	def481,369	def591,560
Net after rents	def251,730	def463,843	def555,449	def702,175

—V. 138, p. 3081.

Bing & Bing, Inc. (& Subs.).—*Earnings.*—

Quarter Ended March 31—	1934.	1933.
Net loss after depreciation, amortization, interest, Federal taxes, &c	$35,932	$207,556

—V. 138, p. 3264.

Boeing Airplane Co.—*Admitted to List.*—

The New York Curb Exchange has admitted to unlisted trading privileges approximately 521,883 shares of capital stock, par $5. For further details of company see United Aircraft & Transport Corp. in V. 138, p. 3622.

Trading Suspended.—See under "Current Events and Discussions" on a preceding page.

Bond & Mortgage Guarantee Co.—*Reorganization Plans Under Way.*—

Plans for the reorganization of 2,839 certificated mortgage issues guaranteed by the company and involving, it is said, $170,000,000 of principal were in progress as of May 1, according to a report filed with the State Superintendent of Insurance by J. Donald Whelehan, special deputy in charge of the rehabilitation of the company.

In addition, the report stated, negotiations are under way with the Home Owners Loan Corp. to substitute 7,000 mortgages for Home Owners Loan Corp. bonds. These mortgages are valued at $35,562,394.—V. 138, p. 1046.

Boston & Maine RR.—*Earnings.*—

Period End. Apr. 30—	1934—*Month*—1933.		1934—4 *Mos.*—1933.	
Operating revenues	$3,490,333	$3,156,491	$14,459,850	$12,479,433
Net oper. revenue	766,610	804,606	3,112,235	2,729,505
Net ry. oper. income	370,950	425,432	1,638,438	1,379,049
Net misc. oper. inc.—*Dr*	------	754	------	6,209
Other income	72,335	75,972	335,599	342,430
Gross income	$443,285	$500,650	$1,974,037	$1,715,270
Deductions (rentals, interest, &c.)	640,289	646,128	2,553,948	2,590,525
Net deficit	$197,004	$145,478	$579,911	$875,255

—V. 138, p. 3595.

Bowman-Biltmore Hotels Corp.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.
Income from room rentals, restaurant sales, private, &c	$4,421,401	$5,104,186	$7,529,940
Loss before provision for depreciation and amortization and int. paid	958,034	1,077,059	302,162
Prov. for deprec. & amortization	434,098	422,140	423,523
Interest paid	257,124	205,327	256,950
Amortization of note, expenses	------	22,413	------
Total loss	$1,649,256	$1,726,940	$982,635
Sundry profit and loss credits, net (incl. realization on policies on life of J. McE. Bowman, deceased)	------	------	470,824
Loss on adv. to & guar. of indebt. of subs. co., &c	------	347,009	------
Net loss charged to surplus	$1,649,256	$2,073,949	$511,810
Previous deficit	5,200,359	2,376,410	sur1,090,528
Reserve for investments in & advance to subsidiary companies	550,000	750,000	*Cr*4,294,327
1st pref. certif. issued for pref. stock of Sevilla-Biltmore Hotel Corp. which has ceased operation	------	------	*Dr*1,339,200
Adjust. applic. to prior year	*Cr*165	------	------
Deficit, Dec. 31	$7,399,449	$5,200,359	$2,376,410

Consolidated Balance Sheet Dec. 31.

Assets—	1933.	1932.
Cash (incl. special deposits under bond & note indentures or rentals, interests, &c.)	$232,531	$231,662
Accounts receivable—guests, &c	181,855	215,496
Inventories	88,558	42,989
Cash with trustees	74,096	76,965
Collateral with insurance company	9,447	------
Trade advertisement unused	6,895	------
Notes receivable and accrued interest	58,546	514,583
Subsidiary companies accounts	433,753	534,110
Accts. receivable, allied cos. & miscell. (after res.)	------	72,582
Miscellaneous investment	6,456	12,019
Land, buildings, furnishings, equipment, &c	7,763,209	8,104,970
Leaseholds, book value (after allowance for amort.)	2,411,688	2,482,513
Deferred charges	35,425	35,751
Total	$11,302,459	$12,323,641
Liabilities—		
Notes payable	$97,108	$125,597
Accounts payable	3,064,412	1,772,487
Accrued payroll, taxes, interest, &c	402,220	277,372
Building loan ($103,401 payable annually)	3,179,877	3,258,882
1st mtge. leasehold 7% sinking fund gold bonds	1,235,994	1,235,994
10-year 7% sinking fund secured gold notes	479,200	479,200
3-year 6% gold notes	485,450	485,450
Reserve for contingencies	425,000	500,000
Trade advert. due bills outstanding	8,675	------
Deferred account payable	------	48,235
Deferred income and rent deposits	37,757	54,568
7% cumulative preferred stock	6,602,400	6,602,400
$5 non-cumulative 2d preferred	679,720	679,720
x Common stock	2,004,095	2,004,095
Deficit	7,399,449	5,200,359
	$11,302,459	$12,323,641

x Represented by 400,819 no par shares.—V. 138, p. 2913.

Brewing Corp. of Canada, Ltd.—*Outlines Offer to Canada Bud Stockholders.*—In connection with the corporation's offer of exchange to stockholders of Canada Bud Breweries, Ltd., President E. P. Taylor stated in substance:

In exchange for each fully-paid share without nominal or par value of the capital stock of Canada Bud deposited, there will be issued one fully-paid common share without nominal or par value of the capital stock of Brewing Corporation.

This offer may be accepted by Canada Bud stockholders until but not after June 15 1934, and no deposit of certificates for shares of Canada Bud will be accepted by Brewing Corp. after that date, the whole, however, subject to the right of Brewing Corp. at its discretion to extend the time for acceptance of this offer in any individual case or cases.

Against deposit of certificates for shares of Canada Bud, National Trust Co., Ltd., will issue a transferable certificate of deposit.

This offer shall not become binding on Brewing Corp. unless:—

(*a*) Shares of Canada Bud aggregating at least 51% of the outstanding shares of Canada Bud are deposited within the time (subject as aforesaid) and in the manner hereinbefore provided for;

(*b*) The title to the assets and undertaking of Canada Bud and all proceedings of Canada Bud and its subsidiary City Club Breweries Ltd., to the date of taking up any of the shares of Canada Bud hereunder by Brewing Corp. and all other matters in connection with the offer shall be subject to the favorable and approving opinion of counsel for Brewing Corp.;

(*c*) No substantial damage by any hazard to physical assets of Canada Bud or City Club shall have occurred before the taking up of any shares of Canada Bud by Brewing Corp. which, in the judgment of Brewing Corp., might seriously affect the earnings of Canada Bud or City Club.;

(*d*) The financial position of Canada Bud shall be substantially as good as that shown by the published balance sheet of Canada Bud as of Dec. 31 1933, and there shall have been no changes in the financial position of Canada Bud as shown in such balance sheet except such as shall have occurred in the transaction of the business of Canada Bud in the ordinary course between Dec. 31 1933 and the date of the taking up by Brewing Corp. of any shares of Canada Bud thereunder;

(*e*) The financial position of City Club shall be satisfactory to Brewing Corp. in its discretion;

(*f*) Canada Bud shall have outstanding not exceeding 150,000 fully-paid shares without par value all of one class;

(*g*) All issued shares of the capital stock of City Club (except directors' qualifying shares) shall be held by Canada Bud;

(*h*) The requisite number of common shares of Brewing Corp. to carry out the exchange of such shares for shares of Canada Bud deposited within the time (subject as aforesaid) and in the manner hereinbefore provided for, shall have been accepted for trading on the unlisted department of the Toronto Stock Exchange, subject to advice of issuance.

The foregoing conditions (*a*) to (*h*), inclusive, are inserted for the exclusive benefit of Brewing Corp. and may be waived in whole or in part by it.

Subject to the foregoing, as soon as practicable after June 15 1934, but not prior to June 26 1934, Brewing Corp. will cause National Trust Co., Ltd., to deliver certificates for common shares of Brewing Corp. on the above basis in exchange for certificates of deposit issued by National Trust Co., Ltd., as aforesaid.

The Brewing Corp. has an authorized capital stock consisting of 250,000 cumulative sinking fund convertible preference shares without nominal or par value and 1,500,000 common shares without nominal or par value. The preference shares carry dividends payable quarterly at the rate of $3 per share per annum, cumulative from July 1 1934, and are convertible at any time at the holders' option into common shares on the basis of 2½ common shares for each preference share.

The Brewing Corp. directs and controls the Brading Breweries, Ltd., British American Brewing Co., Ltd., Carling Breweries, Ltd., Cosgrave Export Brewery Co., Ltd., the Kuntz Brewery, Ltd., O'Keefe's Brewing Co., Ltd., Taylor & Bate, Ltd., Eastern Canada Brewing Corp., Ltd., and its subsidiaries, the Dominion Brewery Co., Ltd., the Kiewel Brewing Co., Ltd., and Regal Brewing Co., Ltd.

President E. P. Taylor, in a later letter to the stockholders of Canada Bud Breweries Ltd., dated May 28, stated in substance:

"We made several attempt to arrange through your President to have the basis and material terms of our offer submitted to your board and to arrange for an opportunity to discuss them with your board, but we were unsuccessful in this. Realizing that control of your company rests with approximately 1,500 shareholders and not with the individual members of the board, the only other alternative open to us was to make our offer to the real owners of the business—the general body of shareholders. This we have done.

"From 1927 dividends paid to the public by the present constituent companies of Brewing Corp. and, since its incorporation, by Brewing Corp. aggregate $2,335,008.

"Brewing Corp.'s sales in the Province of Ontario for the month of May to date are more than 34% greater than for the same period last year.

"The competitive system of merchandising referred to in your President's letter, dated May 26 has existed in the brewing industry of Ontario for several years, and we believe that this system has been responsible for millions of dollars in waste with consequent loss to shareholders. A great many brewing companies have resorted to practices in connection with the obtaining of business which have not been a credit to the industry or to the Province of Ontario. Several attempts have been made by Brewing Corp. and others in the in the industry to formulate agreements whereby these practices would cease, but full co-operation with your company has been found by us to be impossible. While it is true that general lack of volume of business, due to restrictive legislation, in a large measure has caused this destructive competition, nevertheless, from past experience, Brewing Corp. feels that, even under the forthcoming new legislation, competition and co-operation would be irreconcilable between your company and it. It therefore believes that under the circumstances fusion of the interests of shareholders of both companies is constructive and desirable.

"To date the response to the offer for exchange has been gratifying."

[See also Canada Bud Breweries, Ltd., below.]

Consolidated Balance Sheet of Brewing Corp. of Canada, Ltd., and Subsidiary Companies, as at April 30 1934.

[After giving effect to the acquisition of the O'Keefe's Brewing Co., Ltd.]

Assets—		*Liabilities—*	
Cash	$292,007	Bank loans (secured)	$298,000
Investments	20,751	Acc'ts pay. & accr. liabilities	272,935
Acc'ts & bills receivable, less res've for doubtful acc'ts	272,803	Mortgages payable	48,357
Inventories	1,431,773	3-year 7% guar. debentures, 1936 series	365,000
Prepaid expenses	116,243	5% notes due April 1 1936	450,000
Land, bldgs., plant & equip.	x6,304,187	Minority interest in and bals. (secured) payable in connec. with purchase of subsidiaries	604,756
Other investments	377,858	Capital stock	z4,463,901
		Capital surplus	611,430
		Distributable capital surplus	76,200
		Distributable surplus	1,625,044
Total	$8,815,623	Total	$8,815,623

x After deducting $3,151,199 for reserve for depreciation. y Secured by first mortgage £75,000 at $4.86 2-3. (Further debentures to the amount of $200,000 have been pledged as additional security for bank loans.) z Represented by 144,551 shares of no par cum. s. f. conv. pref. stock and 585,030 shares of no par common stock.—V. 138, p. 3596.

Bridgeport Machine Co.—*Earnings.*—

Calendar Years—	1933.	1932.
Net sales and tool rentals	Not stated	$1,004,099
Cost of sales and tool rentals		776,457
Gross profit	$237,407	$227,642
Operating expenses	194,373	184,280
Net operating profit	$43,034	$43,362
Miscellaneous credits (net)	7,380	1,381
Net income	$50,414	$44,744
Cash dividends paid	10,256	18,330
Balance	$40,158	$26,413

Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities—*	1933.	1932.
Cash	$91,847	$102,241	Notes payable	$215,000	$55,000
a Customers' notes & accts. receiv.	369,670	325,285	Accounts payable	61,801	54,452
Sundry notes and accts. rec. (curr.)	1,168	4,578	Accrued liabilities	3,746	3,737
Inventories	796,071	713,490	Notes payable, due Jan. 1 1934	------	2,000
Prepaid expenses	5,016	5,268	Serial 6% gold debenture notes	167,400	233,900
Sundry notes and accts. receivable	20,939	23,680	7% preferred stock	513,850	523,850
Investments	91,692	70,618	c Common stock	150,000	c149,500
Rental tools	37,500	37,500	Capital surplus	464,617	464,617
b Plant & equip.	195,890	213,129	Reserve for contingencies	12,916	15,889
Unamortized disct. on deben. notes	6,572	9,033	Earned surplus	42,035	1,877
Treasury notes	3,000	------			
Treasury stock	12,000	------			
Total	$1,631,366	$1,504,821	Total	$1,631,366	$1,504,821

a After reserve for doubtful accounts of $83,205 in 1933 and $114,356 in 1932. b After depreciation and amortization reserve of $332,916 in 1933 and $324,339 in 1932. c Represented by 150,000 no par shares in 1933 and 149,500 in 1932.—V. 138, p. 3432.

Briggs & Stratton Co.—*Extra Distribution of 10 Cents.*— declared

An extra dividend of 10 cents per share has been declared on the common stock, no par value, in addition to the usual quarterly dividend of 25 cents per share, both payable June 30 to holders of record June 20. Quarterly distributions of 25 cents per share have been made on this issue since and incl. March 31 1932.—V. 138, p. 3432.

British Type Investors, Inc.—*Earnings.*—

Years Ended Feb. 28—	1934.	1933.
Dividends on stocks—Cash	$23,052	$22,338
Periodic stock dividends x	3,088	2,836
Interest—On bonds	5,020	6,632
On bank balances	41	255
Arbitrage, premium on stocks loaned, option commissions, &c	62,298	42,850
Total income	$93,499	$74,912
Interest on loans	6,288	6,554
Expenses	44,822	48,872
Net income before profit and loss on securities	$42,388	$19,487

x At market value on record date for payment of stock dividend.

Capital Surplus Account Feb. 28—	1934.	1933.
Capital surplus: balance, March 1	$1,305,513	$2,041,810
Net income for year ended Feb. 28, before profit and loss on securities—per income statement	42,388	19,487
Premium on sale of class A capital stock	------	1,052
Miscellaneous credits	------	31
Total	$1,347,901	$2,062,380
Less—loss on sale of securities	25,199	756,867
Capital surplus end of period	$1,322,702	$1,305,513

Consolidated Balance Sheet Feb. 28.

Assets—	1934.	1933.	*Liabilities—*	1934.	1933.
Securities owned	x$2,894,862	$2,699,342	Secured loans	$330,431	$198,000
Cash	27,356	17,575	Securities purchas. but not received	83,020	35,524
Accts. receivable	391	702	Accounts payable & accrued exps.	3,923	664
Divs. receivable & interest accrued	3,972	2,343	Deferred credits to income	4,569	------
Other assets	17,729	------	Cl. A stk. (par $1)	1,198,836	1,198,836
On depos.—banks in liquidation	------	18,597	y Class B stock	4,212	4,212
Furniture & fixts.	3,159	3,727	Capital surplus	1,322,702	1,305,513
Prepaid expenses	225	463			
Total	$2,947,694	$2,742,749	Total	$2,947,693	$2,742,749

x Market value of securities currently quoted at Feb. 28 1934, $1,289,223. y 33,700 no par shares.—V. 137, p. 2467.

Broad River Power Co.—*Extension of Bonds Asked.*—

Holders of the $925,200 6½% secured sinking fund gold bonds, due Nov. 1 1934 are asked to deposit them with the Transfer and Coupon Paying Agency, 61 Broadway, New York, by July 16 in assent to a plan either for the extension of the maturity date to Nov. 1 1939, or exchange for 1st mtge. 5% bonds due 1954, at the rate of $1,200 of 1st mtge. bonds for each $1,000 of 6½s.—V. 138, p. 3596.

Buffalo General Electric Co. (& Subs.).—*Earnings.*—

Calendar Years—	1933.	1932.
Operating revenues, electric	$13,556,181	$13,897,401
Operating expenses	5,803,921	5,687,234
Maintenance expenses	830,799	872,831
Retirement provision	645,529	240,750
Taxes	1,538,422	1,523,592
Operating income	$4,737,509	$5,572,994
Non-operating income, net	513	4,735
Gross income	$4,738,023	$5,577,729
Interest on bonded debt	1,890,000	1,890,000
Interest on unfunded debt	319,742	255,844
Interest charged to construction	Cr16,577	Cr32,519
Amortization of debt discount and expense	22,246	22,246
Miscellaneous deductions	301	266
Net income	$2,522,310	$3,441,891

Consolidated Profit and Loss Account Dec. 31 1933.

Balance Dec. 31 1932	$13,877,876
Net income for year ended Dec. 31 1933 (as above)	2,522,310
Total credits	$16,400,186
Preferred dividends	589,950
Common dividends	1,849,151
Balance Dec. 31 1933	$13,961,085

Consolidated Balance Sheet Dec. 31 1933.

Assets—		*Liabilities—*	
Fixed assets	$83,416,899	x $5 preferred stock	$11,209,050
Miscellaneous investments	7,688	y Common stock	15,125,800
Cash	579,848	Funded debt	39,800,000
Notes & acc'ts receivable	1,080,533	Advances from affiliated cos.	4,300,950
Materials and supplies	673,870	Accounts payable	645,889
Prepayments	287,654	Consumers' deposits	380,467
Employee subscribers to capital stock of Buffalo Niagara & Eastern Power Corp	5,950	Subscriptions to capital stock of Buff. Niag. & East. Pow. Corp. for employees	39,050
Unamortized debt discount and expense	714,093	Accrued liabilities	1,239,737
Other deferred charges	4,134,277	Reserve for retirement of fixed assets	3,921,289
		Other reserves	277,494
		Profit and loss—surplus	13,961,085
Total	$90,900,812	Total	$90,900,812

x Represented by 117,990 no par shares. y Represented by 733,790 no par shares.—V. 138, p. 3264.

Buffalo Niagara & Eastern Power Corp. (& Subs.).—

Earns.—Cal. Years—	1933.	1932.	1931.	1930.
Operating revenues	$29,393,819	$30,185,408	$34,319,757	$35,067,755
Operating & retirement expenses and taxes	16,250,727	15,734,124	17,216,680	18,658,167
Operating income	$13,143,093	$14,442,283	$17,103,077	$16,409,588
Other income	108,452	182,635	494,303	234,335
Gross income available for interest charges	$13,251,544	$14,624,918	$17,597,380	$16,643,922
Interest on funded debt	4,924,753	4,704,125	4,964,799	4,201,664
Divs. on pref. stk. of sub	589,950	589,950	540,788	------
Miscell. deductions	295,721	517,689	37,314	329,802
Net corp. income	$7,441,120	$8,813,154	$12,054,479	$12,112,456
1st pref. div. requirem'ts	1,750,000	1,750,000	1,750,000	1,750,000
$1.60 pref. dividends	3,352,671	3,349,792	3,343,896	3,301,054
Class A dividends	165,493	802,389	802,389	777,315
Common dividends	665,914	3,227,246	3,221,335	3,081,505
Balance	$1,507,042	def$316,273	$2,936,859	$3,202,582

Consolidated Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities—*	1933. $	1932. $
Fixed capital	234,864,827	236,380,094	1st pref. stock	33,281,015	33,281,015
Sinking funds	38,607	40,991	Preferred stock	52,404,950	52,362,550
Miscell. invest.	1,626,048	1,768,802	Class A stock	501,493	501,493
Cash	3,126,753	3,340,186	Common stock	2,019,606	2,017,911
Notes and accts. receivable	3,198,849	3,579,769	Scrip	564	589
Adv. to affil. cos.	1,775,000	------	Cap. stk. subscr.—employees	71,965	219,115
Market securs.	------	549,840	Pref. stk.—sub. company	11,209,050	11,209,050
Mat'ls & supplies	1,191,836	1,180,024	Funded debt	98,115,750	98,825,750
Prepayments	734,557	806,137	Advances from affiliated cos.	------	500,000
Subscr. to cap. stock—empl.	9,930	45,268	Acc'ts payable	992,352	1,309,999
Unamortiz. debt disct. & exp.	3,455,424	3,718,210	Consumers' dep.	529,060	493,804
Other def'd debts	4,800,216	5,181,768	Div. accrued on pref. stocks	389,991	389,991
			Taxes&rent accr.	1,402,006	1,531,080
			Interest accrued	1,207,072	1,262,072
			Res. for retirem. of pl't & prop.	15,413,101	17,013,212
			Other reserves	1,703,594	1,561,709
			x Cap. surplus	15,154,164	15,105,899
			P. & L.—surplus	20,426,311	19,005,850
Total	254,822,044	256,591,090	Total	254,822,044	256,591,090

x Including initial and paid-in surpluses.—V. 138, p. 3264.

Butterick Co. (& Subs.).—*Earnings.*—

Quar. End. Mar. 31—	1934.	1933.	1932.	1931.
Sales	$1,840,044	$1,737,003	$2,360,275	$2,919,876
Cost and expense	1,854,546	1,711,407	2,299,710	2,674,164
Operating profit	loss$14,502	$25,596	$60,565	$245,712
Other income	x55,458	34,860	33,155	31,607
Total income	$40,956	$60,456	$93,720	$277,319
Interest, deprec., &c.	96,757	95,572	87,595	117,159
Net loss	$55,801	$35,116	prof$6,125	prof$160,160
Shs. com. outst. (no par)	183,969	183,969	183,969	184,208
Earnings per share	Nil	Nil	$0.03	$0.87

x Includes $30,000 from capita assets.—V. 138, p. 3597.

Bunker Hill & Sullivan Mining & Concentrating Co.

Earns.—Calendar Yrs.	1933.	1932.	1931.	1930.
Ore mined (tons)	458,565	429,880	460,366	455,475
Production revenue	$4,061,684	$3,379,099	$4,587,235	$5,953,808
Prod. & marketing costs	3,561,456	3,408,389	4,055,035	4,468,901
Operating profit	$500,228	def$29,290	$532,200	$1,484,907
x Other income (net)	683,455	290,487	532,329	1,032,359
Total income	$1,183,683	$261,197	$1,064,529	$2,517,266
Depletion	557,030	641,543	697,118	687,652
Deprec. and local taxes	225,212	220,917	266,823	300,276
Outside investments written off	910,388	442,764	------	------
Net loss	$508,948	$1,044,028	prof$100,588	prof$1529338
Preferred dividends	58,901	61,637	62,746	65,940
Common dividends	------	------	490,500	2,043,750
Balance, deficit	$567,849	$1,105,665	$452,658	$580,352
Earns. per sh. on 327,000 shs. com. ($10 par)	Nil	Nil	$0.12	$4.47

x Other net revenue after providing for income taxes.

Comparative Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities—*	1933. $	1932. $
x Property & plant, timber lands and real estate	36,034,251	36,900,827	Notes payable	898,846	1,432,000
Outside investm'ts	7,804,578	8,521,658	Payrolls and accounts payable	291,430	268,830
Self insurers' coll	38,461	38,461	Other current liabilities	102,486	102,898
Cash	120,975	81,820	Common stock	3,270,000	3,270,000
Accts. receivable	390,001	395,962	Preferred stock	720,306	761,600
Notes receivable	184,199	209,597	Normal surplus	10,497,897	10,613,777
Accrued int. receiv.	20,723	13,200	Revaluation surplus	30,969,676	31,421,645
Inventories	1,740,819	1,314,700			
Other assets	389,852	387,703			
Deferred charges	26,773	6,822			
Total	46,750,635	47,870,750	Total	46,750,636	47,870,750

x After depreciation and ore depletion.—V. 137, p. 871.

Burlington & Rock Island RR.—*Earnings.*—

April—	1934.	1933.	1932.	1931.
Gross from railway	$61,273	$57,923	$62,700	$99,423
Net from railway	def4,739	def12,658	def12,517	def16,307
Net after rents	def14,978	def26,083	def30,989	def49,333
From Jan 1—				
Gross from railway	257,715	249,651	368,192	430,386
Net from railway	def16,018	def15,110	30,081	def32,897
Net after rents	def69,916	def75,614	def54,660	def170,989

—V. 138, p. 3082.

Cambria & Indiana RR.—*Earnings.*—

April—	1934.	1933.	1932.	1931.
Gross from railway	$62,275	$90,984	$94,040	$95,769
Net from railway	1,131	22,397	28,866	15,724
Net after rents	48,817	53,787	73,018	63,796
From Jan. 1—				
Gross from railway	368,526	414,896	393,751	431,923
Net from railway	113,678	151,651	127,707	118,677
Net after rents	334,776	330,057	305,947	352,554

—V. 138, p. 2241, 2914; V. 134, p. 3631, 2638.

Campbell, Wyant & Cannon Foundry Co. (& Subs.).

Calendar Years—	1933.	1932.	1931.	1930.
Gross profit	$485,381	$92,655	$585,802	$1,038,219
Expenses	203,169	172,105	185,793	201,593
Operating profit	$282,212	loss$79,450	$400,009	$836,626
Other income	9,691	6,963	53,471	112,065
Total income	$291,903	loss$72,487	$453,480	$948,691
Depreciation	233,126	234,913	234,051	225,294
Other deductions	8,642	6,009	------	------
Federal tax	9,800	------	28,100	85,526
Net profit	$40,335	loss$313,409	$191,329	$637,871
Dividends	------	------	343,475	696,000
Deficit	sur$40,335	$313,409	$152,146	$58,129
Shs.cap.stk.out.(no par)	348,000	348,000	348,000	348,000
Earnings per share	$0.11	Nil	$0.55	$1.83

Consolidated Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities—*	1933.	1932.
Land, bldgs., machin'y & equip	$3,500,699	$3,682,407	y Capital stock	$4,050,220	$4,050,220
Cash	528,012	692,050	Payroll accrued	49,018	30,352
Acc'ts receivable	278,338	143,207	Accounts payable	62,479	44,583
Inventories	454,274	208,591	Taxes accrued	41,570	47,812
Marketable securs.	90,307	78,332	Prov. for returned castings	11,938	12,279
Cash in closed bks.	20,990	------	Unclaimed wages & unadjust. cred.	1,949	1,101
Land contracts & 2nd mtges. rec.	135,163	136,520	Earned surplus	1,075,570	1,035,234
Investments	99,278	102,059			
x Co.'s own stock	95,395	95,395			
Stock purch. note	44,058	44,058			
Deferred charges	46,230	38,962			
Total	$5,292,744	$5,221,581	Total	$5,292,744	$5,221,581

x 9,975 shares. y Represented by 348,000 no par shares.—V. 138, p. 3264.

Canada Bud Breweries, Ltd.—*Sales Show Improvement.*

President Duncan McLaren, May 26, in submitting certain facts concerning the past history of the activities of this company, together with opinions as to future prospects said in substance:

"This company commenced business in 1927. This plant, like nearly all other breweries at the outset, lost money in operations for the first two years, until a sufficient volume of business had been attained. During the year 1929 this loss was overcome and the company made a good showing that year. In January 1930, the Canada Bud Breweries Ltd. commenced to pay dividends of $1 per share, per annum, and continued at this rate until April 1933, when it was reduced to the rate of 60 cents per share, per annum, until October 1933. During this period, in addition to paying dividends the company earned and set aside $139,700 as surplus account. This, in our opinion, is a very creditable record.

"It has been exceedingly difficult for the past two years to make profits in the brewing business, owing to the reduced volume of sales and because a system of merchandising so competitive that the distribution costs were excessive and it has not been possible to make an adequate profit. However, the first four months of 1934 indicate that the volume of business has substantially improved. The sales of Canada Bud Breweries Ltd., for the period mentioned show a very encouraging increase in comparison with the corresponding period of 1933. This is the more gratifying because of the fact that the figures improve as the year advances. The returns for May so far received are 34% over those of the similar period last year. In our opinion, there is every reason to believe, that with general business on the up-grade and a more liberal mthod of distribution coming into effect shortly, making possible the elimination of many of the present distribution costs, the business and profits of this company will again be on a satisfactory basis.

"What effect the change in the Liquor Control Act will have for increased volume of beer sales of course is specuative. It is considered by some that it will double the present output and still others feel that it will treble the amount of beer sold in the Province of Ontario. The record of the Province of Quebec, for example, for the past number of years, certainly shows that the consumption of beer is much increased under a freer system of distribution. The volume of beer sales for Canada Bud Breweries Ltd. should be doubled, and we have full confidence, judging by past experience, that our earning power will be fully up to that of 1931 and 1932, and there should be no difficulty in making net earnings of $150,000 peryear, in addition to the depreciation and other charges necessary, thereby making it possible for your company to again pay $1 per share, per annum, in dividends. We consider these figures to be conservative.

"The Canada Bud Breweries Ltd. have outstanding 150,000 shares of no par value common stock. There are no mortgages with the exception of a balance of $45,000 owing by City Club Breweries Ltd., which amount at the time of the purchase of this sub. in 1931, was $97,000. There are no debentures or preference shares of any kind outstanding. The liquid position of the company, is very satisfactory, being substantially the same, at this date, as shown in our published statement of Dec. 31 1933.

"The published statement of the Brewing Corp. of Ontario (see above) shows 144,551 preferred share and 585,030 common shares outstanding; debentures $365,000; notes payable $450,000. In comparison Canada Bud Breweries Ltd., has only 150,000 no par value common shares outstanding and no debentures and no preferred stock. We paid dividends from January 1930 to October 1933 and in that time distributed $494,000 to our shareholders, and will again pay dividends as soon as business warrants doing so on our relatively small capital. We are advised that the common stock of the Brewing Corp. has never paid a dividend.

"If, as and when this company can make $150,000 per year, net profit, we can again pay $1 per share, annual dividend. We have every hope for the future to do this and shall always pursue our policy of giving our shareholders the benefit of the company's success in operation. We give you the above comparisons for the exercise of your own judgment, but we, as your directors, are not in favor of the suggested deal."

[For details of exchange offer, see Brewing Corp. of Canada, Ltd., above.]
—V. 138, p. 3597.

Canadian Hydro-Electric Corp., Ltd. (& Subs.).—*Earnings.*—

Period End. Mar. 31—	1934—3 *Mos.*—1933.		1934—12 *Mos.*—1933.	
Operating revenue and other income	$2,300,895	$2,362,477	$9,454,012	$9,490,556
Loss on exchange	2,987	49,709	176,823	16,458
Profit on bonds and debentures redeemed	------	------	241,035	235,140
Total revenue	$2,297,908	$2,312,768	$9,518,224	$9,709,238
Net before interest, depreciation, &c	1,944,164	1,975,024	8,074,627	8,227,536
Int., amort. of disc. and pref. div. of subsidiary	1,236,881	1,249,099	4,972,441	5,022,785
Deprec. and amort. of storage works	158,482	160,700	646,642	639,941
Bal. before dividends of Can. H-E Corp	$548,801	$565,225	$2,455,544	$2,564,810

—V. 138, p. 3433.

Canadian National Lines in New England.—*Earnings.*

April—	1934.	1933.	1932.	1931.
Gross from railway	$82,210	$62,658	$118,596	$108,342
Net from railway	def16,727	def30,312	1,795	def39,645
Net after rents	def63,701	def82,711	def54,436	def97,778
From Jan 1—				
Gross from railway	358,225	318,087	411,699	537,070
Net from railway	def65,355	def72,378	def92,456	def109,606
Net after rents	def253,814	def272,902	def324,720	def367,156

—V. 138, p. 2914.

Canadian National Rys.—*Earnings.*—

Earnings for April and 4 Months Ended April 30.

Period End. Apr. 30—	1934—*Month*—1933.		1934—4 *Mos.*—1933.	
Operating revenues	$13,447,004	$11,110,406	$50,813,446	$41,688,433
Operating expenses	11,940,793	11,245,245	49,242,233	45,846,515
Net revenue	$1,506,211	$134,839	$1,571,213	$4,158,082

—V. 138, p. 3597.

Canadian Pacific Lines in Maine.—*Earnings.*—

April—	1934.	1933.	1932.	1931.
Gross from railway	$209,975	$135,151	$1551,73	$215,415
Net from railway	51,038	18,360	17,472	51,023
Net after rents	17,570	def11,460	def14,908	18,745
From Jan. 1—				
Gross from railway	962,901	727,739	830,252	1,002,618
Net from railway	268,904	204,126	188,797	212,114
Net after rents	143,669	84,626	61,961	77,534

—V. 138, p. 3082.

Canadian Pacific Lines in Vermont.—*Earnings.*—

April—	1934.	1933.	1932.	1931.
Gross from railway	$90,120	$65,920	$104,037	$105,932
Net from railway	def5,588	def13,225	8,506	def21,789
Net after rents	def30,798	def36,084	def18,788	def53,848
Feom Jan. 1—				
Gross from railway	317,809	245,044	367,451	453,119
Net from railway	def68,762	def93,086	def44,430	def57,909
Net after rents	def157,597	def184,263	def150,335	def182,207

—V. 138, p. 3082.

Canadian Pacific Ry.—$12,000,000 *Bonds Offered.*—

A syndicate headed by Bank of Montreal, the Royal Bank of Canada, the Canadian Bank of Commerce and a wide list of other banks and bond houses, on May 30 offered at 97.75 and int., to yield over 4.20%, $12,000,000 convertible 15-year 4% collateral trust bonds due July 2 1949. Non-callable. The proceeds will be used to liquidate a like amount of 5-year notes held by Canadian banks and guaranteed by the Dominion Government.

Other Bankers Making Offering.—Wood, Gundy & Co., Ltd.; Dominion Securities Corp., Ltd.; A. E. Ames & Co., Ltd.; the Bank of Nova Scotia; the Dominion Bank; Banque Canadienne Nationale; Imperial Bank of Canada; Barclays Bank (Canada); Nesbitt, Thomson & Co., Ltd.; Royal Securities Corp., Ltd.; James Richardson & Sons; Hanson Bros., Inc.; McTaggart, Hannaford, Birks & Gordon, Ltd.; Societe de Placements du Canada; Collier, Norris & Henderson, Ltd.; Harrison & Co., Ltd.; Iselin Corp. of Canada; Holt, Rankin & Child; Fry, Mills, Spence & Co., Ltd.; Aldred & Co., Ltd.; W. C. Pitfield & Co., Ltd.; L. G. Beaubien & Cie Ltd.; Eastern Securities Co., Ltd.; Midland Securities Corp., Ltd.; Osler & Hammond; R. A. Daly & Co., Ltd.; Greenshields & Co., Inc.; Ernest Savard Ltd. Griffis, Fairclough & Norsworthy, Ltd.; Cochran, Murray & Co., Ltd.; Matthews & Co.; R. O. Sweezey & Co., Ltd.; Drury & Co.; C. H. Burgess & Co., Ltd.; Dyment, Anderson & Co.; Gairdner & Co., Ltd.; J. L. Graham & Co., Ltd.; Aird, Macleod & Co.; H. C. Monk & Co., Ltd.; Mead & Co. ,Ltd.; Milner, Ross Securities Corp., Ltd.; Brawley, Ltd.; J. L. Graham & Co., Ltd.; Aird, Macleod & Co.; H. C. Monk & Co., Cathers & Co.; Williams, Partridge & Angus, Ltd.; Fleming Denton & Co.; Harris, Ramsay & Co.; Wills, Bickle & Robertson; T. M. Bell & Co., Ltd., Irving, Brennan & Co., Ltd.

Principal and semi-annual interest (July 2 and Jan. 2) payable in lawful money of Canada at any branch of the Bank of Montreal in Canada (Yukon Territory excepted). Denom. c* $1,000 and $500 and r* $1,000, $5,000 and $10,000. Bonds will bear interest as from July 2 1934. Royal Trust Co., Montreal, trustee.

Convertible.—Bonds will be convertible at the option of the holder at any time during the period beginning July 2 1934 and terminating July 2 1941 (inclusive of both days) into shares of the ordinary capital stock of the company in the ratio of four shares of the par value of $25 each to each $100 principal amount of the bonds. In the event of conversion of any bond, interest accrued on each bond after the last preceding interest date shall not be payable. In the event of change in, or replacement of, the ordinary capital stock of the company, corresponding variation and adjustment of the conversion privilege will be made.

Data from Letter Dated May 28 from E. W. Beatty, K.C., Chairman.

Company.—The company was incorporated in 1881. Directly or through its subsidiaries, it now operates a transcontinental railway system in Canada, together with hotels and commercial telegraph and express services. In addition, it operates passenger and freight steamship services from Canada to Great Britain and the European Continent and to Asiatic ports, as well as services along the Pacific Coast between Canadian and

United States ports and on Canadian inland waters. The railway lines total about 17,000 miles, the main line extending from Saint John, N. B., to Vancouver, B. C. The gross tonnage of ocean, coastal and inland fleets exceeds 460,000 tons.

Security.—The conv. 15-year 4% coll. trust bonds will be a direct obligation of the company and will be specifically secured by pledge under a trust agreement to the Royal Trust Co. of consol. debenture stocks of Canadian Pacific Ry. in the ratio of not less than $125 of consol. debenture stock to $100 of bonds from time to time outstanding.

The consol. debenture stock is a perpetual obligation authorized by Act of Parliament passed in 1889 and subsequent Acts. By these Acts the consol. debenture stock is a first charge on the whole of the undertaking, railways, works, rolling stock, plant, property and effects of the company, including the rights of the company in the several railways held by it under lease (except lands received by way of subsidy under the terms of the Act authorizing the incorporation of the company), subject to the payment of working expenses of the railway as defined by law, and to the priorities created by charges existing at the time of the issue of consol. debenture stock.

The priorities consisting of 1st mtge. bonds of the company aggregate in principal $3,650,000, on which the annual interest charge is $182,500, and the annual rentals, to which the company's right in railways held under lease are subject, amount to $3,689,835. Such of these obligations as are payable in other than Canadian currency are calculated at par of exchange.

The conv. 15-year 4% coll. trust bonds will have priority over $137,256,921 par value of preference stock and $335,000,000 par value of ordinary stock. The assets of the company exceed in value its total liabilities, including preference and ordinary stocks, by more than $335,000,000, and excluding preference and ordinary stocks by more than $807,000,000.

Earnings.—Net earnings and special income of the company in 1933 amounted to $27,084,587 available for fixed charges of $24,388,615. For the four months ended April 30 1934 net earnings (exclusive of special income) amounted to $4,496,904, compared with $1,835,944 for the corresponding four months in 1933—an or increase of 144%.

Period End. Apr. 30—	1934—*Month*—	1933.	1934—4 *Mos.*—	1933.
Gross earnings	$9,260,224	$7,921,872	$36,747,396	$31,494,577
Working expenses	7,989,759	7,383,407	32,250,491	29,658,633
Net profits	$1,270,465	$538,465	$4,496,904	$1,835,944

x Includes pensions.

Earnings for Third Week of May.

	1934.	1933.	*Increase.*
Gross earnings	$2,356,000	$1,940,000	$416,000

—V. 138, p. 3432.

Canadian Western Natural Gas, Light, Heat & Power Co., Ltd.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Sales of gas	$2,055,617	$2,151,041	$1,952,487	$2,083,261
Interest	13,222	45,077	39,816	48,384
Other income	16,579	19,200	24,927	67.403
Total income	$2,085,419	$2,215,318	$2,017,229	$2,199,048
Expenses, &c	1,379,028	1,441,934	1,240,263	1,351,002
Written off on revaluat'n of tools and materials	------	------	18,097	------
Deprec., depletion & amortization	217,918	245,228	229,377	248,602
Net income	$488,473	$528,156	$529,492	$599,445
Preferred dividends	193,478	201,160	223,677	234,453
Common dividends	240,000	360,000	360,000	320,000
Balance, surplus	$54,995	def$33,004	def$54,185	$44,992

—V. 136, p.2796.

Cannon Mills Co. (& Subs.).—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Net sales	$18,440,268	$16,355,286	$21,174,346	$23,295,002
Cost of goods sold	11,463,064	13,664,293	16,950,903	19,386,052
Gross profit from sales	$6,977,205	$2,690,994	$4,223,443	$3,908,950
Income from commis'ns	668,766	476,481	689,583	809,361
Gross profit from op	$7,645,971	$3,167,476	$4,913,026	$4,718,311
Sell., admin. & gen. exp	1,741,976	1,753,613	1,828,006	2,074,828
Provision for deprecia'n	783,351	801,767	810,235	811,779
Net profit from oper	$5,120,643	$612,095	$2,274,785	$1,831,704
Other income credits	545,821	571,713	687,855	750,962
Gross income	$5,666,464	$1,183,808	$2,962,640	$2,582,666
Income charges	1,742,051	705,838	873,722	1,038,028
Net income for year	$3,924,412	$477,970	$2,088,918	$1,544,638
Dividends	840,620	1,137,835	1,593,635	1,899,945
Net inc. added to sur	$3,083,792	def$659,865	$495,283	def$355,307
Surp. at begin. of year	6,986,177	7,416,196	8,155,348	8,449,045
Gross surplus	$10,069,970	$6,756,331	$8,650,631	$8,093,738
Adjustments	------	------	------	*Cr*61,609
Approp. of surp. as res've for reduc. of book val. of marketable securs	229,040	*Cr*229,846	1,234,434	------
Surplus at end of year	$9,840,930	$6,986,177	$7,416,196	$8,155,347
Earns. per sh. on 1,000,000 shs. common stock (no par)	$3.92	$0.48	$2.09	$1.54

Consolidated Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
x Plant, property, &c	12,420,732	12,498,221	y Capital stock	25,000,000	25,000,000
Cash	1,421,184	1,614,346	Notes payable	500,000	1,000,000
Marketable securs.	4,129,664	6,760,896	Accounts payable	1,042,542	482,440
Notes & accts. rec.	2,609,329	2,031,105	Dividends payable	------	247,318
Inventories	14,246,899	8,470,502	Salaries & wages	190,157	98,496
Investments	2,771,560	2,626,882	Federal taxes	1,029,360	212,347
Deferred charges	61,371	68,912	Reserves	57,751	44,085
			Surplus	9,840,930	6,986,177
Total	37,660,740	34,070,864	Total	37,660,740	34,070,864

x After depreciation of $11,591,193 in 1933 and $11,887,839 in 1932. y Represented by 1,000,000 shares (no par).—V. 138, p. 1749.

(J. I.) Case Co.—$1 *Preferred Dividend.*—declared

The directors have declared a dividend of $1 per share on the 7% cum. pref. stock, par $100, payable July 1 to holders of record June 12. A like amount was paid on this issue in each of the five preceding quarters, prior to which the stock received regular quarterly dividends of $1.75 per share. —V. 138, p. 1566.

Central of Georgia Ry.—*Earnings.*—

April—	1934.	1933.	1932.	1931.
Gross from railway	$1,149,041	$992,156	$1,126,259	$1,584,513
Net from railway	157,128	133,182	153,903	316,820
Net after rents	44,560	22,181	42,053	197,626
From Jan 1—				
Gross from railway	4,614,263	3,626,642	4,318,494	6,298,352
Net from railway	782,135	354,288	571,976	1,491,304
Net after rents	302,394	def136,776	97,640	981,999

Receiver Would Adopt Leases.—

Plans to adopt leases which the road had on three lines, with modification, have been presented by H. D. Pollard, receiver, to Judge William H. Barrett in Federal District Court in Augusta for approval.

The judge, however, disqualified himself because he is a stockholder in the Southwestern RR. and a relative of a stockholder of the Augusta & Savannah RR., two of the lines. He ordered a copy of the petition sent to Judge Nathan T. Bryan of the Circuit Court of Appeals for assignment for hearing.

The receiver proposes to adopt the lease of he Southwest RR. at its present rental, 5% a year on the capital stock of the company. He proposes to reduce the rental of the Augusta & Savannah and the Chattahoochee & Gulf, the third line, from 5% to 3% a year, unless the net earnings of these roads are sufficient to pay a larger rate.

All the leases are to be modified so that the receiver may pay the lessor when in funds to do so, having due regard to other obligations, or when ordered by the court.—V. 138, p. 3598.

Central Power Co.—*Preferred Dividends.*—declared

The directors on July 1 declared a dividend of 87½ cents per share on the 7% cum. pref. stock and 75 cents per share on the 6% cum. pref. stock, both of $100 par value, payable July 16 to holders of record June 30. Like amounts were paid on July 15 last year; none since.

Previously, the company paid dividends on both issues at the regular quarterly rate.—V. 138, p. 3433.

Central RR. of New Jersey.—*Earnings.*—

April—	1934.	1933.	1932.	1931.
Gross from railway	$2,313,451	$1,985,040	$2,888,050	$3,601,272
Net from railway	576,172	435,241	931,141	1,135,919
Net after rents	115,652	77,479	463,663	629,599
From Jan. 1—				
Gross from railway	10,000,679	8,526,346	10,886,522	13,620,053
Net from railway	3,173,547	2,292,445	2,921,726	3,165,834
Net after rents	1,849,419	1,126,592	1,564,174	1,766,841

—V. 138, p. 2914.

Central & South West Utilities Co.—*Annual Repot.*—

Calendar Years—	1933.	1932.	1931.	1930.
Total income	$128,392	$1,746,595	$4,475,381	$4,808,980
Administrative expense	49,923	125,293	147,419	133,415
Miscellaneous charges	------	------	94,141	86,854
Interest	99,971	173,762	178,821	178,737
Provision for taxes	16,259	23,033	14,676	22,996
Net income	def$37,760	$1,424,506	$4,040,324	$4,386,977
Prior lien stock dividend	------	111,350	902,350	900,000
Preferred stock dividend	------	116,550	932,706	932,750
Common divs., stock	------	416,288	1,595,079	1,167,059
Balance	def$37,760	$780,318	$610,189	$1,387,168

Consolidated Earnings Statement of the Subsidiaries.

Calendar Years—	1933.	1932.	1931.	1930.
Gross earnings	$23,834,885	$25,094,451	$30,529,633	$33,994,132
Oper. exps. incl. taxes	11,461,934	11,778,467	15,063,402	16,808,639
Maint. expenditures	1,142,571	1,210,382	1,502,541	2,072,763
Retirement appropriat'n	2,783,082	1,704,542	1,386,687	1,475,829
Rental of leased property	------	------	10,802	23,486
Profit on sale of secur	------	------	*Cr*1,066,595	------
Interest charges	5,673,765	5,728,482	5,348,316	4,598,587
Amort. of dis. on sec., &c	416,959	475,804	457,507	444,202
Divs. on stock and proportion of surplus to outside holders	x1,989,071	x2,849,418	3,262,485	3,211,062
Int. charged to construc.	*Cr*621	*Cr*16,985	------	------
Net income	$368,126	$1,364,340	$4,564,487	$5,359,563

x Does not include $1,224,774 in 1933 and $364,038 in 1932 unprovided-for portion of accrued and unpaid cum. pref. stock dividends of subsidiaries.

Comparative Balance Sheet Dec. 31 (Company Only).

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
Cash	180,598	427,198	Notes payable	------	5,400
Notes and accounts receivable	3,051	3,069	Notes payable to subs. cos	988,500	1,422,500
Organiz. exp., &c.	117,468	117,468	Res. for dec. in sur. of subs. cos	------	727,857
Special dep. for payment of divs.	8,566	8,575	Accounts payable	4,197	1,930
Due from parent company	4,493	------	Due to sub. cos	4,967	------
Due from affil. cos.	------	9,806	Fed. income taxes	646,364	131,823
Investments	28,318,963	51,932,606	Taxes accrued	14,025	11,863
Other investments	348,234	383,568	Misc. curr. liab	14,986	19,234
			Res. for prof. on sale of bonds of subs	301,239	------
			Liab. under syndicate participat'n	46,205	46,205
			a $7 prior lien pref.	11,367,526	11,367,526
			b $6 prior lien pref.	1,058,000	1,058,000
			c Cum. pref. stock	12,240,182	12,240,182
			d Common stock	24,227,924	24,227,924
			Purch. cont. oblig.	15,000	15,000
			Capital surplus	66,786	66,786
			Surplus	df22,014,526	1,540,059
Total	28,981,374	52,882,289	Total	28,981,374	52,882,289

a Represented by 117,400 shares of no par value. b Represented by 11,500 shares of no par value. c Represented by 133,250 shares of no par value. d Represented by 3,373,664 shares (including scrip) of no par value.

Consolidated Balance Sheet Dec. 31 1933.
(Subject to accompanying comments)

Assets—	
Plant, property, rights, franchises, &c	$178,525,124
Miscellaneous investments	1,299,203
Bond discount and expense in process of amortization	8,222,807
Prepaid accounts and deferred charges	533,754
Cash in banks and on hand	5,665,248
Working funds	58,921
U. S. Treas. bonds and ctfs.	1,278,858
Cash on deposit for payment of dividends and interest	642,245
Notes, accounts & warrants receivable	3,063,779
Due from affil. companies	35,262
Construction and operating materials, &c	932,418
Total	$200,257,622

Liabilities—	
Cumulative-prior-lien pref. stock—	
$7 div. series, 117,400 shares, stated value	$11,367,526
$6 div. series, 11,500 shs., stated value	1,058,000
Cumulative-pref. stock—	
$7 div. series, 133,150 shares, stated value	12,240,182
Common stock 3,373,664 shares, stated value	24,227,924
Capital surplus	66,785
Surplus (deficit)	21,994,657
Pref. stock of subsidiary	47,260,517
Minority int. in common stock and surplus of subs.	28,586
Funded debt of subsidiary companies	108,207,000
Purchase contract obligat'ns	177,026
Consumers' security and extension deposits (including $85,686 deposit of affiliated company)	1,638,471
Miscell. def. liabilities	22,461
Notes payable	449,500
Accounts payable	692,593
Due to affiliated companies	49,009
Liability for stock-syndicate subscriptions	61,464
Accrued State and local taxes	1,610,768
Federal income taxes, subject to Treasury Department review	2,542,923
Accrued interest	1,886,981
Pref. stock divs. accrued or payable	357,502
Miscell. current liabilities	95,034
Reserves	8,212,021
Total	$200,257,622

Arthur Andersen & Co., Accountants and Auditors, state:

We understand that the subsidiary companies which have not already done so will during 1934 charge off against existing surplus, to the extent available, and against capital surplus resulting from reduction in common stock capital, the following classes of items:

(1) That portion of the cost of their properties which is represented by profits realized by parent company, subsidiary companies and affiliated companies in the sale during prior periods of properties as entireties to

subsidiary companies in this group. (In addition, Central and South West Utilities Co. has provided a separate reserve of $301,238 to cover profits realized by it in the sale of bonds of its subsidiary companies.)

(2) Property physically abandoned but not heretofore recognized in the accounts.

(3) Preferred and common stock commissions and expenses.

(4) Unamortized portion of discount and expenses on refunded bond issues.

(5) Unbilled revenues.

(6) Other miscellaneous adjustments.

In order to recognize in its own accounts these adjustments in the case of its subsidiary company already recapitalized during 1933 (Central Power & Light Co.); to anticipate the adjustments proposed to be made to the accounts of the other subsidiary companies in 1934; and to reduce its investments in its subsidiary companies to their underlying book value after these adjustments, the board of directors of Central & South West Utilities Co. at a meeting held on April 5 1934 created general and special reserves as of Dec. 31 1933 in the amounts of $19,000,000 and $3,707,661, respectively. These reserves amounting to $22,707,661 together with a reserve of $727,856 provided in 1932 and surplus of $2,827,659 of subsidiary companies available for these write-offs aggregate $26,263,177 and will cover the following items:

Particulars—	"A"	"B"	Total.
Property-account reserves—			
Portion of profits realized by parent, sub. and affil. companies in property transactions	$491,487	$8,284,284	$8,775,771
Excess of value assigned by parent company to investments in its subsidiary companies over underlying book value thereof	1,351,168	1,467,737	2,818,905
Total property account reserves	$1,842,655	$9,752,021	$11,594,677
Book value of abandoned property	4,506,878	707,948	214,826
Unamortized portion of bond discount and expenses on refunded issues	1,389,582	1,474,200	2,863,782
Preferred and common stock commissions and expenses	848,144	1,729,550	2,577,695
Unbilled revenues	387,402	604,577	991,980
Reserve for miscellaneous surplus items (net)	895,528	*Dr*114,060	781,468
General reserves	------	2,238,746	2,238,746
Total above items	$9,870,192	$16,392,985	$26,263,177
Less: Surplus of sub. companies and $727,856 reserve provided in 1932 available therefor	1,199,081	2,356,434	3,555,515
Net reserves provided on books of Central & South West Utilities Co. as of Dec. 31 1933	$8,671,110	$14,036,551	$22,707,661

In the accompanying consolidated balance sheet we have applied the reserves of Central & South West Utilities Co. aggregating $22,707,661 to the items specified by the board of directors, and the unallocated portion of these reserves, $2,238,746, has been transferred to a general reserve account pending further disposition thereof.

The board of directors in approving these reserves specifically state that, in doing so, no determination as to the "actual present value of the assets" of the company is being made. Accordingly the investments in subsidiary companies may be subject to further adjustment.

a To recognize adjustments already made by Central Power & Light Co. and to reduce investment in that company to underlying book value.

b To provide for adjustments proposed to be made by subsidiaries in 1934 and to reduce investment in those companies to underlying book value. —V. 138, p. 2403.

Central States Power & Light Corp. (& Subs.).—*Earns.*

Calendar Years—	1933.	1932.
Gross operating revenue	$3,159,594	$3,481,995
Non-operating revenue	99,010	64,841
Total revenue	$3,258,604	$3,546,836
Operating expense	1,347,435	1,405,478
* Maintenance	317,410	289,281
Taxes—exclusive of income taxes	231,349	243,025
Provision for retirement and depletion	157,980	------
Interest on funded debt	742,500	742,500
Interest on unfunded debt	378,657	340,793
Amortization of debt discount and expense	59,220	59,044
Normal & State taxes on bond int. & other charges	13,633	13,540
Min. int. in net income, after providing for deprec. and income tax	373	400
Provision for income tax	17,071	------
Net income applic. to com. stocks owned by co. before prov. for renewals & replacements & income taxes	lossx$7,024	$452,775

* Maintenance charged to operations is in accordance with the bond indenture requirements. x After provision for income tax.

Note.—Includes net income of Canadian subs. stated in Canadian dollars in the amount of $161,418 in 1933 ($220,993 in 1932), which, if converted to American dollars at the average rate of exchange applicable to each month's operations, would result in a deduction of $13,483 in 1933 ($25,565 in 1932).

Condensed Consolidated Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities—*	1933. $	1932. $
Property, plant & investment, &c.	31,889,073	31,750,048	a Preferred stock	7,132,000	7,132,000
Special deposits	407,428	417,921	b Common stock	4,582,434	4,582,434
Investments	81,615	81,615	Controlled co. common stock	3,306	3,300
Cash	88,358	189,442	Surplus.		
Notes receivable	26,985	70,613	Approp. to effect conv. of net curr. assets of Can. subs. to Am. doll. vals.	------	28,812
Acc'ts receivable	563,928	810,262	Applic. to minor. stock of controlled co.	1,379	1,050
Unvilled income	115,520	------	Applic. to stock of Cent. States P. & L. Corp.	1,373,970	1,391,019
Inventory—mat'ls, mdse. & suppl's —at cost	289,967	316,749	Funded debt	13,500,000	13,500,000
Deferred accounts receivable	------	62,838	Contracts pay. for purch. of props.	7,540	8,080
Due from affiliated companies	749,699	737,338	Accr. int. & other liabilities	400,682	399,750
Deferred charges	1,863,277	1,908,368	Accounts payable	119,752	105,722
			Notes payable	3,180	------
			Accrued items	205,428	208,235
			Consumers' depos.	248,850	239,640
			Due to affil. cos.	6,012,417	6,216,719
			Deferred liabilities	114,554	147,059
			Reserves	2,370,366	2,381,373
Total	36,075,851	36,345,195	Total	36,075,851	36,345,195

a Represented by 80,000 no par shares. b Represented by 40,600 no par shares.

Note.—The balance sheet for 1932 of Canadian subsidiaries have been consolidated on the basis of their Canadian dollar values. The amount required to convert the net current assets of such subsidiaries to American dollar values at the exchange rate on Dec. 31 1932, is shown above as "Appropriated Surplus."—V. 138, p. 2741.

Charleston & Western Carolina Ry.—*Earnings.*—

April—	1934.	1933.	1932.	1931.
Gross from railway	$200,247	$190,290	$180,294	$268,763
Net from railway	80,311	94,110	58,268	99,967
Net after rents	57,444	73,503	38,179	73,024
From Jan 1—				
Gross from railway	744,084	618,193	645,438	908,021
Net from railway	290,018	215,501	152,113	242,209
Net after rents	206,790	140,178	77,489	143,616

—V. 138, p. 3083.

Central States Utilities Corp. (& Subs.).—*Earnings.*—

(Including Subsidiary and Controlled Companies.)

Calendar Years—	1933.	1932.	1931.	1930.
Gross revenue	$3,210,712	$3,503,493	$3,703,704	$4139,131
Operating expense	1,309,610	1,388,422	1,596,175	1,816,432
x Maintenance	327,049	298,819	324,302	338,597
Taxes, excl. of inc. taxes	236,809	246,689	198,551	196,847
Prov. for retire. & deplet	158,291	------	------	------
Net earnings	$1,178,953	$1,569,564	$1,584,675	$1,787,254
Interest on funded debt	952,500	952,500	952,500	936,663
Int. on unfunded debt	417,674	360,566	251,641	94,027
Amortization of debt discount and expense	96,997	96,821	96,647	93,747
Other charges and 2% normal tax	15,689	15,707	16,609	11,185
Net income	loss$303,906	$143,968	$267,278	$651,630
Divs. on pref. stock of subsidiary company	------	------	560,000	562,459
y Net income of property prior to acquisition	------	------	------	70,461
y Min. int. in net income	373	400	172	155
Prov. for income tax	17,071	------	------	------
Net inc. of corp. and earns. applic. to com. stocks owned by it—before prov. for renewals & replacem'ts and inc. taxes	lossz$321,350	$143,569	def$292,894	$18,555

x Maintenance charged to operations equals the bond indenture requirements. y After allowing for proportionate part of provision for depreciation and income taxes. z After provision for income tax.

The above statement includes gross revenues of all subsidiary companies for the entire year; but, in deriving net earnings, deductions are made for earnings prior to acquisition and for minority interests, so that the final result is the amount actually applicable to common stocks owned on Dec. 31.

Consolidated Condensed Balance Sheet at Dec. 31.

Assets—	1933.	1932. $	*Liabilities—*	1933. $	1932. $
Property, plant and equipment	33,360,488	33,251,770	Preferred stock	2,319,000	2,319,000
Special deposits	517,252	524,775	Common stock	30,000	30,000
Investments	81,615	81,615	Preferred stock of subs. not owned	7,132,000	7,132,000
Cash	92,672	200,306	Common stock of subs. not owned	3,300	3,300
Notes receivable	26,985	71,612	Surplus	y111,804	x499,124
Accounts receivable	563,928	811,064	Funded debt	17,000,000	17,000,000
Deferred accounts receivable	------	62,838	Contracts payable	7,540	8,080
Unbilled income	115,561	------	Accrued interest & dividends, contra	510,505	506,604
Inventory	289,967	318,114	Notes payable	3,180	------
Due from affiliated companies	86	------	Accounts payable	133,599	117,712
Deferred charges	2,024,757	2,109,478	Accrued items, &c.	210,985	213,514
			Consumers' depos.	248,850	239,640
			Due to affil. cos.	6,856,908	6,809,920
			Deferred liabilities	114,554	149,343
			Reserves	2,391,086	2,403,334
Total	37,073,311	37,431,574	Total	37,073,311	37,431,574

x Applicable to stock of Central States Utilities Corp. applicable to minority stock of controlled company and appropriated to effect conversion of net current assets of Canadian subsidiaries to American dollar values. y Applicable to minority stock of controlled co. applicable to stocks of Central States Utilities Corp.—V. 138, p. 2079.

Central Vermont Public Service Corp.—*Earnings.*—

Period End. Dec. 31—	12 *Mos.* 1933.	12 *Mos.* 1932.	12 *Mos.* 1931.	15 *Mos.* 1930.
Operating income	$1,752,587	$1,823,410	$2,026,653	$2,756,764
Maintenance expenses	81,799	78,561	85,741	134,517
Depreciation	------	------	------	259,466
Retirement provision	137,264	149,366	197,285	------
Uncollectible bills	------	------	12,508	------
Taxes	189,337	200,605	178,101	201,133
Other oper. expenses	593,855	539,600	767,770	1,086,002
Gross income	$750,315	$855,278	$785,249	$1,075,643
Int. on funded debt	312,537	316,168	318,059	399,331
Miscell. int. deductions	------	------	11,399	------
Other int. after deduct. int. chgd. to constr.	2,630	3,429	------	5,229
Amortiz. of debt disc. & expenses	7,021	7,868	6,441	7,831
Int. during construction	*Cr*496	*Cr*636	*Cr*1,794	------
Estimated loss on cash in closed banks	18,000	------	------	------
Non-oper. charges	------	14,466	------	------
Miscellaneous	21,336	15,442	15,972	12,238
Net income	$389,286	$498,543	$435,171	$651,013
Net earnings after divs.	------	------	------	x176,866
Previous surplus	185,954	169,238	115,879	------
Capital stock tax	*Dr*3,175	------	------	------
Adjust. of unbilled inc.	------	*Dr*26,939	*Cr*25,811	------
Chgs. not applic. to curr. operations	------	3,438	------	------
Total surplus	$572,065	$637,403	$576,861	$827,879
Preferred dividends	227,033	226,450	207,623	237,000
Common dividends	75,000	225,000	200,000	475,000
Earned surp. Dec. 31	$270,032	$185,953	$169,238	$115,879

x Accruing to Central Vermont Public Service Corp. in respect to operations of constituent cos. for period Jan. 1 to Sept. 30 1929.

Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities—*	1933. $	1932. $
Fixed capital	14,788,315	14,722,395	Preferred stock	3,542,860	3,542,860
Cash	171,075	235,374	Common stock	2,500,000	2,500,000
Notes & accounts receivable	253,855	225,518	Funded debt	6,129,000	6,302,700
Materials and supplies	93,219	105,324	Accounts payable	53,044	45,148
Cash on dep. with fiscal agents & trustees	14,544	------	Consumers' depos.	51,088	54,312
Cash in closed bks.	10,824	------	Accrued liabilities	145,531	129,363
Special deposits	2,315	------	Matured bond int. unpaid	14,544	4,040
Prepayments	36,499	29,315	Prov. for Fed. tax.	136,564	145,636
Subs. to cap. stk.	------	20,472	Liab. to subsc. to preferred stock	------	4,655
Note rec. from affiliated co.	------	85,535	Due to affil. cos.	------	5,383
Miscell. assets	------	15,351	Reserves	2,361,636	2,374,684
Unamortized debt disc. & exp.	180,757	187,779	Miscell. unadjusted credit	------	3,639
Property aband'd	66,203	----	Capital surplus	420,441	414,919
Deferred debits	6,630	80,877	Earned surplus	270,032	185,954
Reacquired sec.	504	5,351			
Total	15,624,740	15,713,294	Total	15,624,740	15,713,294

—V. 137, p. 1937.

Chicago Burlington & Quincy RR.—*Earnings.*—

April—	1934.	1933.	1932.	1931.
Gross from railway	$6,025,756	$5,465,204	$6,550,714	$9,442,326
Net from railway	1,208,150	1,365,380	1,650,356	2,659,795
Net after rents	343,543	348,914	689,833	1,531,020
From Jan 1—				
Gross from railway	24,715,655	20,901,092	27,813,036	38,508,965
Net from railway	6,856,760	4,666,544	7,797,846	12,140,211
Net after rents	3,404,304	820,596	3,797,771	7,504,819

—V. 138, p. 3598.

Chicago & Eastern Illinois Ry.—*Earnings.*—

April—	1934.	1933.	1932.	1931.
Gross from railway	$935,835	$831,659	$910,546	$1,313,031
Net from railway	147,519	92,848	494	146,559
Net after rents	def7,684	def99,030	def228,596	def106,187
From Jan 1—				
Gross from railway	4,179,441	3,613,682	4,320,115	5,348,673
Net from railway	824,912	450,321	411,662	395,713
Net after rents	42,398	def381,011	def533,009	def616,934

—V. 138, p. 3266.

Chicago & Erie RR.—*Earnings.*—

April—	1934.	1933.	1932.	1931.
Gross from railway	$755,560	$702,406	$710,907	$937,691
Net from railway	345,549	309,799	221,011	362,029
Net after rents	43,511	92,181	def28,936	89,106
From Jan. 1—				
Gross from railway	3,061,041	2,582,028	2,957,842	3,754,312
Net from railway	1,434,758	1,006,534	1,015,228	1,485,567
Net after rents	314,171	108,089	18,180	277,665

—V. 138, p. 2915.

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	295,658	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	1,043,527	550,281	1,464,472	1,964,186
Net after rents	106,935	def433,899	386,207	869,404

—V. 138, p. 3598.

Chicago & Illinois Midland Ry.—*Earnings.*—

April—	1934.	1933.	1932.	1931.
Gross from railway	$188,033	$223,752	$85,361	$227,989
Net from railway	27,084	77,127	def45,728	36,403
Net after rents	29,371	73,838	def68,583	20,671
From Jan 1—				
Gross from railway	944,778	918,406	919,097	934,411
Net from railway	245,599	285,343	284,539	149,433
Net after rents	224,807	260,195	232,420	88,514

—V. 138, p. 3084.

Chicago Indianapolis & Louisville Ry.—*Earnings.*—

April—	1934.	1933.	1932.	1931.
Gross from railway	$586,197	$537,476	$619,978	$984,537
Net from railway	48,718	84,262	78,366	210,968
Net after rents	def98,090	def40,498	def61,549	27,741
From Jan 1—				
Gross from railway	2,400,782	2,116,542	2,834,636	3,914,238
Net from railway	352,517	259,471	472,266	790,010
Net after rents	def196,742	def229,955	def158,921	98,399

—V. 138, p. 3266.

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	1,301,361	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 from railway	5,854,161	3,952,562	4,545,409	6,518,945
Net after rents	1,872,661	def368,327	def210,198	1,830,866

Plan Operative.—

The company has declared the plan operative whereby the Milwaukee & Northern RR. first mortgage 4½% bonds and consolidated mortgage 4½% bonds will be extended for five years from June 1 1934, and the holders thereof receive an additional $50 per $1,000 bond or the equivalent of placing the bonds on a 5.66% basis. Holders of more than 93% of the first mortgage bonds and more than 85% of the consolidated mortgage bonds have assented to the plan and the company believes that the holders of substantially all of the remaining bonds will consent when the plan becomes effective. Deposits were being received up to the close of business on May 31 1934.—V. 138, p. 3598

Chicago & North Western Ry.—*Earnings.*—

April—	1934.	1933.	1932.	1931.
Gross from railway	$5,825,010	$5,098,578	$5,898,089	$8,809,875
Net from railway	727,081	532,862	624,540	1,047,269
Net after rents	18,571	def239,698	def324,642	104,071
From Jan. 1—				
Gross from railway	23,134,228	19,449,089	24,344,488	33,854,225
Net from railway	4,102,795	1,597,477	3,545,823	5,557,462
Net after rents	1,183,247	def1,702,943	def189,400	1,825,771

—V. 138, p. 3084.

Chicago Rock Island & Gulf Ry.—*Earnings.*—

April—	1934.	1933.	1932.	1931.
Gross from railway	$250,235	$263,992	$318,183	$434,812
Net from railway	29,952	74,270	85,040	135,541
Net after rents	def51,491	def31,214	21,867	81,876
From Jan 1—				
Gross from railway	1,092,645	1,028,640	1,407,795	1,849,213
Net from railway	206,685	254,484	495,209	646,583
Net after rents	def106,024	def124,730	230,780	436,601

—V. 138, p. 3084.

Chicago Rock Island & Pacific Ry.—*Earns. of System.*

Period End. April 30—	1934—*Month*—1933.		1934—4 *Mos.*—1933.	
Freight revenue	$4,224,748	$4,126,346	$17,180,097	$15,608,680
Passenger revenue	451,547	383,583	1,743,910	1,606,544
Mail revenue	194,245	191,510	816,908	804,178
Express revenue	91,357	92,549	328,820	251,116
Other revenue	208,492	184,686	947,975	745,342
Total ry. oper. revenue	$5,170,389	$4,978,674	$21,017,710	$19,015,860
Railway oper. expenses	4,568,234	3,849,053	17,841,307	16,267,603
Railway tax accruals	435,000	485,000	1,740,000	1,945,000
Uncollectible ry. revenue	2,713	488	6,124	4,598
Total ry. oper. inc	$164,442	$644,133	$1,430,279	$798,659
Equip. rents—debit bal.	$265,986	$273,110	$972,391	$1,042,961
Joint facil. rents—debit balance	82,123	97,458	332,392	392,100
Net ry. oper. income	def$183,667	$273,565	$125,496	def$636,402

Earnings of Company Only.

April—	1934.	1933.	1932.	1931.
Gross from railway	$4,920,153	$4,714,682	$5,400,751	$7,992,355
Net from railway	572,202	1,055,351	1,066,377	1,787,333
Net after rents	def132,176	304,779	200,300	779,504
From Jan. 1—				
Gross from railway	19,925,064	17,987,220	22,984,924	31,599,184
Net from railway	2,969,717	2,493,773	4,255,663	7,121,826
Net after rents	231,520	def511,672	847,510	3,373,429

—V. 138, p. 3598.

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	161,880	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	833,500	225,896	323,192	577,784
Net after rents	247,567	def341,962	def314,287	def71,869

—V. 138, p. 3598.

Chickasha Cotton Oil Co.—*Special Dividend.* declared

A special dividend of 50 cents per share has been declared on the capital stock, par $10, payable July 2 to holders of record June 8. A similar distribution was made on Feb. 15 and April 16 last, while on May 1, July 1 and Oct. 16 1933 the company paid special dividends of 25 cents per share. —V. 138, p. 2090.

Cincinnati New Orleans & Texas Pacific Ry.—*Earns.*

April—	1934.	1933.	1932.	1931.
Gross from railway	$1,086,463	$905,534	$981,277	$1,276,331
Net from railway	440,814	356,308	168,292	188,177
Net after rents	309,957	260,053	103,425	114,792
From Jan. 1—				
Gross from railway	4,208,074	3,309,646	3,656,653	5,109,033
Net from railway	1,658,046	1,054,696	673,849	751,267
Net after rents	1,196,897	775,627	470,984	462,020

—V. 138, p. 3434.

City Stores Co. (& Subs.).—*Earnings.*—

3 *Mos. End. April* 30	1934.	1933.	1932.	1931.
Net loss after reserves for deprec., conting. and deduc. of minor. int	$259,493	$445,544	$394,239	$99,075
Est. Federal inc. taxes	7,564	------	3,556	------
Net loss	$267,057	$445,544	$397,795	$99,075

—V. 138, p. 3434.

Clinchfield RR.—*Earnings.*—

April—	1934.	1933.	1932.	1931.
Gross from railway	$472,976	$333,934	$335,249	$476,882
Net from railway	209,511	136,739	105,242	172,456
Net after rents	187,038	90,756	52,571	130,899
From Jan. 1—				
Gross from railway	2,015,870	1,467,638	1,486,122	1,957,372
Net from railway	991,577	645,825	502,988	673,090
Net after rents	935,862	467,491	291,873	608,972

—V. 138, p. 3085.

Colorado & Southern Ry.—*Earnings.*—

April—	1934.	1933.	1932.	1931.
Gross from railway	$372,116	$330,998	$407,260	$603,161
Net from railway	31,927	def4,829	22,851	55,765
Net after rents	def39,997	def74,347	def59,408	def33,471
From Jan 1—				
Gross from railway	1,546,398	1,451,846	1,864,430	2,653,421
Net from railway	199,036	119,579	244,213	468,237
Net after rents	def90,217	def166,992	def82,691	124,411

—V. 138, p. 3434.

Columbus & Greenville Ry.—*Earnings.*—

April—	1934.	1933.	1932.	1931.
Gross from railway	$70,703	$55,596	$59,409	$94,044
Net from railway	1,132	10,850	def186	17,334
Net after rents	293	11,403	797	15,208
From Jan. 1—				
Gross from railway	286,296	198,680	274,884	356,438
Net from railway	16,736	def17,486	def7,564	42,962
Net after rents	6,491	def17,640	def10,339	37,894

—V. 138, p. 3086.

Commercial Credit Co., Baltimore.—*Dividends.* declared

The directors on May 31 declared regular quarterly dividends on the 6½% and 7% 1st pref., 8% class B pref. and the $3 class A conv. stocks.

A quarterly dividend of 25 cents was also declared on the common stock. All dividends are payable June 30 to holders of record June 9.

Dividends were resumed three months ago on the common stock by the declaration of a quarterly payment on that issue of 25 cents per share, payable on March 31 1934. This was the first distribution made on the common stock since June 30 1932, when 12½ cents per share was paid.— V. 138, p. 2917.

Commonwealth Edison Co.—*Earnings.*—

Period End. Apr. 30—	1934—*Month*—1933.		1934—4 *Mos.*—1933.	
Gross earnings	$6,168,835	$5,854,885	$25,775,608	$24,360,992
Net income	664,208	x625,823	3,157,602	x3,088,164

x After allocating 1933 year-end adjustments.—V. 138, p. 3086.

Compania Hispano-Americana de Electricidad, S. A., "Chade."—*Dividends.* declared

At the general ordinary meeting held on May 30 1934, it was voted to distribute among the shareholders of the company, a supplementary dividend in respect of the fiscal year 1933 at the rate of 20 gold pesetas per share on its series A, B and C shares, and 4 gold pesetas per share on its series D and E shares.

The dividend will be paid in pesetas at the exchange rate of gold on the day of payment, the foreign holders having the alternative of receiving in payment of their gold dividends, above indicated, other equivalent currencies. One gold peseta is to be considered equivalent to one Swiss franc and in order to effect its conversion there will be applied the rate of exchange that the currency in which the dividend is paid may have in relation to the Swiss franc on the date of payment. In order to collect the above dividend, shareholders should, on or after June 1 1934, present and surrender Coupon No. 26 at the Guaranty Trust Co. of New York, 140 Broadway, N. Y. City.

The dividend payable on E shares of the above company, as represented by "American Shares" certificates issued by Guaranty Trust Co. of New York as depositary under deposit agreement dated Sept. 21 1928, will be paid June 7 1934, by checks mailed to holders of record May 31 1934. See also V. 137, p. 4188.

Connecticut Power Co.—*Earnings.*—

[Not a Consolidated Statement]

3 *Mos. End. Mar.* 31—	1934.	1933.	1932.	1931.
Gross earnings	$1,092,274	$1,045,014	$1,087,722	$1,155,885
Oper. exp. and taxes	560,510	508,269	546,756	561,433
Int. chgs. & lease rentals	35,974	37,160	35,743	35,795
Balance for reserve, divs. and surplus	$495,790	$499,585	$505,222	$558,657

—V. 138, p. 1041.

Consolidated Water Power & Paper Co. (& Subs.).—

Earns. for Cal. Years—	1933.	1932.	1931.	1930.
Mfg. profit & other inc	$648,330	$357,366	$1,336,512	$2,081,963
Allowance for deprec	480,429	481,777	672,051	715,827
Interest on bonds	98,555	99,467	101,766	103,518
Int. on borrowed money	24,784	19,105	4,055	10,775
Bond expense	6,377	6,626	6,882	6,718
Prov. for income taxes	13,228	1,176	4,821	186,527
Inventory adjustment	------	------	317,881	------
Loss on conversion of current assets & liabils. of Nuvaygo Timber Co., Ltd., to U. S. fds.	------	------	60,428	------
Net income	$24,956	loss$270,785	$168,627	$1,058,598
Dividends paid in cash	------	480,000	800,000	800,000
Divs. on treasury stock	------	*Cr*8,408	*Cr*13,135	*Cr*10,132
Surplus	$24,956	def$742,377	def$618,238	$268,730
Previous surplus	6,741,958	7,624,335	9,949,374	9,680,645
Appreciation of timberlands written off	------	------	*Dr*1,587,725	------
Additional prov. for Fed. taxes prior years	------	*Dr*75,000	*Dr*119,077	------
Prov. for doubtful accts	*Dr*50,000	*Dr*65,000	------	------
Appropriation for comp. insurance reserve	*Dr*50,000	------	------	------
Surplus	$6,666,914	$6,741,958	$7,624,335	$9,949,375
Earns. per sh. on 80,000 shares of capital stock (par $100)	$0.31	Nil	$2.11	$13.20

Comparative Balance Sheet Dec. 31.

Assets—	1933. $	y1932. $	Liabilities—	1933. $	1932. $
Cash	183,471	109,080	Accounts payable	234,808	108,094
Accts. receivable	746,884	y1,451,842	Notes payable	150,000	------
Notes receivable	125,073		Local taxes	184,402	183,612
Inventories	1,246,983	947,501	Income taxes	10,339	6,692
Investments	3,288,647	2,942,714	Fed. income taxes	80,805	385,044
x Plant & equip	6,378,287	6,765,669	Miscell. accrued liabilities	107,624	96,294
Real est. & flowage	3,624,309	3,618,519	Deferred liabilities	326,329	------
Timberlands—less depletion	1,371,810	1,358,897	Reserves	68,481	3,926
Deferred charges	182,704	151,398	Funded debt	1,790,000	1,820,000
Non-current receiv	471,535	------	Capital stock	8,000,000	8,000,000
			Surplus	6,666,914	6,741,958
Total	17,619,702	17,345,622	Total	17,619,702	17,345,622

x After deducting reserve for depreciation of $7,344,140 in 1933 and $6,986,406 in 1932. y After reserve for doubtful accounts of $65,000. —V. 136, p. 3542.

Consolidated Indemnity & Insurance Co.—*Liquida'n.*

An application of Supt. of Insurance George S. Van Schaick for an order of liquidation of the company was granted May 28 by Justice Ernest E. L. Hammer in Supreme Court, New York County. This company was recently taken over by the State Insurance Department for rehabilitation. Liquidation became necessary when it developed that the company would be unable to raise additional capital.—V. 138, p. 2404.

Crex Carpet Co.—*Earnings.*—

Years End. June 30—	1933.	1932.	1931.	1930.
x Gross income	loss$64,670	loss$12,434	$30,185	$208,742
Sell., adm., gen. exp.,&c	70,450	y159,825	y214,494	234,647
Inventory write-off	33,399	------	------	------
Net loss	$168,518	$172,260	$184,309	$25,904
Previous deficit	1,102,092	390,990	206,681	170,195
Total deficit	$1,270,609	$563,250	$390,990	$196,099
Loss incident to sale of Wilton Rug Division	------	338,843	------	------
Charges in respect of prior years	------	------	------	10,582
Reduc. of good-will to $1	------	199,999	------	------
Defic't June 30	$1,270,609	$1,102,092	$390,990	$206,681

x After plant depreciation of $23,695 in 1933, $39,991 in 1932· $44,849 in 1931 and $45,294 in 1930. y Includes interest on loans, &c., of $14,433 in 1932 and $13,100 in 1931.

Balance Sheet June 30.

Assets—	1933.	1932.	Liabilities—	1933.	1932.
a Property accts	$1,763,002	$1,787,901	Capital stock	$3,000,000	$3,000,000
Good-will	1	1	Accounts payable	69,306	48,109
Cash	6,069	39,626	Notes payable	35,000	60,000
Notes & accts. rec.	9,190	35,747	Unclaimed divs	580	580
Inventory	47,906	130,104			
Deferred charges	8,108	13,217			
Deficit	1,270,609	1,102,092			
Total	$3,104,886	$3,108,689	Total	$3,104,886	$3,018,689

a After deducting $668,006 reserve for depreciation in 1933 and $641,313 in 1932.—V. 136, p. 163.

Dayton Power & Light Co. (& Subs.).—*Earnings.*—

Earnings for the Quarter Ended March 31 1934.

Gross revenues	$2,939,557
Operating expenses	1,563,989
Depreciation	175,062
Taxes	340,985
Net operating earnings	$859,522
Other income	3,092
Gross corporate income (available for interest & dividends)	$862,613

—V. 137, p. 2806.

Dejay Stores, Inc.—*Earnings.*—

Quarter Ended April 30—	1934.	1933.
Net profit after charges	$54,158	loss$10,051
Earnings per share on common stock	$0.48	Nil

—V. 138, p. 3436.

Delaware Lackawanna & Western RR.—*Sells $13,639,000 of Subsidiary's Bonds to Retailers—Banking Houses Not Used.*—

The company, it was announced May 29, had sold to certain bankers and bond dealers $13,639,000 New York Lackawanna & Western RR. 4s at 91. The bonds were reoffered to the public at 93.

In making application to the I.-S. C. Commission for authority to sell the bonds the Delaware Lackawanna & Western advised the Commission that it has made no contract or agreement for the sale of the bonds and has received no bids for or offer for them, but it has offered the bonds for sale to certain bankers and bond dealers. Incident to this refinancing, the road asked permission to reduce the interest rate on the bonds from 5% to 4% and also to guarantee the payment of both principal and interest.

The New York "Times" May 30 commenting on the deal said in part:

"Another in a series of novel operations resulting from the application of new laws affecting finance was presented yesterday to Wall Street when $13,639,000 of bonds was sold by the Delaware Lackawanna & Western RR. The new form of the transaction was a reaction to the Banking Act of 1933, which will take effect on June 16. The National Securities Law of 1933 also applied to the offering, but the methods followed in the sale were designed particularly to meet the requirements of the Banking Law. In respect to the Securities Law, the aspects of the Lackawanna offering did not differ from recent similar dealings of the New York Central, the Pennsylvania and the Southern railways.

Wall Street firms which ordinarily might have formed syndicates to market the bonds for the Lackawanna refrained from participating in the financing because, under the Banking Law, this would have prevented them from continuing to accept deposits of funds by corporations and individuals.

A notable aspect of the Lackawanna's financing was that it conformed with views long held by members of the I.-S. C. Commission as to the manner in which railroads should sell their securities. These members contend that the roads should sell their seduritles as directly as possible to the public, thus eliminating underwriting fees and expenses. The Lackawanna's sale met this recommendation.

"Before the passage of the new laws, the conventional procedure would have been for the Lackawanna to have sold the bonds to a banking or wholesaling syndicate, which, in turn, would have vended them to retail distributors. In yesterday's transaction, the Lackawanna omitted the first step and sold directly to retailers. There was no underwriting and no underwriting fees.

"J. P. Morgan & Co. in the past have led in syndicating the occasional security offerings of the Lackawanna. Because this firm accepts deposits, it is prohibited under the terms of the law which will take effect on June 16 from marketing the issue. There is, however, nothing to prevent the firm from buying the securities 'over the counter' as they are distributed by the retailing group.

"There is also nothing in the law to prevent Morgan & Co. from advising the Lackawanna on its financial methods. Consequently, when it became time for the Lackawanna to sell $13,639,000 of series A 4% bonds, due in 1973, of the New York Lackawanna & Western RR., a subsidiary, the management consulted with the firm.

"Following this consultation the Lackawanna sold the issue directly to between 20 and 25 Wall Street dealers. The dealers in turn sold them to the public. None of the participating dealers, it was said, was affected by provisions in the banking law as to the acceptance of deposits.

"The proceeds of the bonds will be used by the Lackawanna to liquidate loans of $13,000,000 extended by the First National Bank ($2,000,000) and the National City Bank ($11,000,000). Neither of these banks participated in yesterday's transactions, but, like Morgan & Co., they are in a position to buy the bonds as they circulate 'over the counter.' Morgan & iCo. accepted no fees for advising the Lackawanna as to the transaction."

Earnings for April and 4 Months Ended April 30.

April—	1934.	1933.	1932.	1931.
Gross from railway	$3,874,834	$3,169,660	$4,432,186	$5,433,158
Net from railway	955,610	446,421	1,084,882	1,402,981
Net after rents	580,892	1,665	614,976	882,451
From Jan. 1—				
Gross from railway	15,201,513	13,063,600	16,722,097	20,304,966
Net from railway	3,241,727	1,696,690	3,725,749	4,423,177
Net after rents	1,765,846	def59,682	1,998,160	2,587,933

—V. 138, p. 3601.

Delaware & Hudson RR.—*Earnings.*—

April—	1934.	1933.	1932.	1931.
Gross from railway	$2,047,145	$1,436,013	$2,257,529	$2,696,104
Net from railway	297,422	def170,714	356,230	409,137
Net after rents	247,195	def242,636	274,581	341,341
From Jan. 19				
Gross from railway	8,498,517	6,286,475	8,192,470	10,535,548
Net from railway	1,264,263	def463,232	500,741	1,104,517
Net after rents	1,058,715	def724,400	149,200	797,714

—V. 138, p. 2920.

Denver & Rio Grande Western RR.—*Majority of General Mortgage Bondholders Approve Interest Deferment Plan—~~Railroad Sees Traffic Gain from Dotsero Cut-Off.~~*—

Notwithstanding the relatively short time the company has been working on the plan of deferment for interest on its general mortgage 5% bonds due Aug. 1 1955, holders of more than 50% of the bonds have already presented their coupons for stamping, and have received the cash payment to which entitled, under the plan, T. M. Schumacher, Chairman of the executive committee, announced May 31. "The splendid reaction to the plan on behalf of the bondholders who have been contacted, by mail and in person, has been most gratifying, indicating as it does the general accord of the bondholders with the objectives of the plan," Mr. Schumacher said.

"Of interest to all holders of these bonds, whose co-operation is solicited, is the general improvement that has taken place in the company's business and earnings. In addition, it is expected that the opening of the Dotsero Cut-off, on June 16, marking another epoch in the history of western railroading, and which Cut-off will link the Denver & Rio Grande Western RR. with the Denver & Salt Lake Ry., thereby shortening the distance between Denver and Salt Lake City by 175 miles, will result in a further increase in traffic and earnings."

Those bondholders who have not already presented coupons maturing Feb. 1 1934, Aug. 1 1934 and Feb. 1 1935 to the company's agent, City Bank Farmers Trust Co., New York, for handling under the plan, are urged to do so promptly. The City Bank Farmers Trust Co. will pay to each depositor of such three coupons, one-half of the face amount of the Feb. 1 1934 coupon, endorse the payment thereof, and stamp each of the coupons so as to indicate acceptance of the plan. The railroad company will pay all expenses in connection with the carrying out of this plan [which was published in detail in V. 138, p. 2246], and copies may be had upon request at the offices of the company, 37 Wall St., New York City.

Period End. April 30—	1934—Month—1933.		1934—4 Mos.—1933.	
Operating revenues	$1,288,041	$1,092,397	$5,330,600	$4,378,769
Net revenue	184,829	184,560	1,219,300	687,928
Net ry. oper. income	29,112	43,628	640,745	169,904
Available for interest	141,765	78,214	709,099	181,422
Interest on funded debt	443,222	449,380	1,776,757	1,801,472
Net deficit	$301,456	$371,165	$1,066,757	$1,620,049

Denver & Salt Lake Ry.—*Earnings.*—

April—	1934.	1933.	1932.	1931.
Gross from railway	$79,388	$68,573	$73,054	$122,615
Net from railway	15,177	2,952	def2,113	15,999
Net after rents	3,418	def2,822	def17,213	3,796
From Jan. 1—				
Gross from railway	390,664	409,013	635,635	606,667
Net from railway	128,666	122,006	281,477	166,858
Net after rents	83,396	88,713	231,891	137,266

—V. 138, p. 3087.

Derby Gas & Electric Corp. (& Subs.).—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Gross revenue	$1,189,779	$1,205,862	$1,364,348	$1,455,573
Operating expense	466,551	476,453	572,557	626,067
* Maintenance expense	94,310	96,186	110,077	117,010
Taxes, excl. of inc. tax	68,781	65,882	61,878	60,069
Provision for retirement	58,824	------	------	------
Net earnings	$501,314	$567,341	$619,836	$652,425
Interest on funded debt	250,000	250,000	250,000	250,000
Int. on unfunded debt	1,411	1,664	1,267	1,491
Amort. of debt disc. and exp., 2% normal tax, and other charges	33,706	33,988	33,944	105,624
Net income of corp	$216,196	x$281,689	x$334,624	x$295,309

* Maintenance charged to operations equals the bond indenture requirements. x Before provision for renewals and replacements and income tax.

Consolidated Condensed Balance Sheet at Dec. 31.

Assets—	1933. $	1932. $	Liabilities—	1933. $	1932. $
Property, plant & equipment	9,810,857	9,781,765	$7 preferred stock	1,800,000	1,800,000
Special deposits	5,921	3,792	$6.50 pref. stock	145,038	145,209
Investments	32,725	32,725	x Common stock	2,227,500	2,227,500
Cash	394,684	376,547	Surplus	359,277	399,057
Notes receivable	950	7,610	Funded debt	5,000,000	5,000,000
Accts. receivable	212,749	237,506	Accr. int. & divs	5,920	3,708
Unbilled income	39,454	------	Accounts payable	45,490	36,180
Due fr. off. & empl	8,079	------	Accrued items	126,975	126,909
Inventory	84,611	87,921	Dividends accrued	24,953	24,955
Due from affil. cos.	50,250	50,761	Consumers' depos.	43,342	42,400
Deferred charges	360,256	391,600	Due to affil. cos	2,081	265
			Deferred liabilities	6,180	------
			Reserves	1,213,781	1,164,046
Total	11,000,538	10,970,229	Total	11,000,538	10,970,229

x Represented by 50,000 no par shares.—V. 138, p. 1229.

Detroit Paper Products Corp.—*Earnings.*—

Quarter Ended March 31—	1934.	1933.
Net profit after all charges, but bef. Fed. taxes	$55,551	loss$2,191
Earnings per share on 41,729 shs. com. stock	$1.33	Nil

—V. 130, p. 472.

Detroit & Toledo Shore Line RR.—*Earnings.*—

April—	1934.	1933.	1932.	1931.
Gross from railway	$281,177	$164,942	$187,922	$252,278
Net from railway	151,827	64,598	66,549	104,570
Net after rents	77,345	15,808	11,230	34,753
From Jan. 1—				
Gross from railway	1,303,761	852,479	961,057	1,137,998
Net from railway	788,034	437,648	478,938	548,785
Net after rents	437,216	192,162	200,540	229,561

—V. 138, p. 3437.

Diamond Match Co. (& Subs.).—*Earnings.*—

Quar. End. Mar. 31—	1934.	1933.	1932.	1931.
Operating income	$796,796	$789,326	$925,384	$957,435
Federal taxes, &c	169,202	169,012	236,741	161,721
Depreciation	94,284	109,688	116,253	123,751
Net profit	$533,309	$510,626	$572,390	$671,963
Preferred dividends	225,000	229,500	245,175	260,737
Common dividends	175,000	175,000	262,500	------
Surplus	$133,309	$106,126	$64,715	$411,226
Shs. com. stk. out. (no par)	700,000	700,000	1,050,000	1,050,000
Earnings per share	$0.44	$0.40	$0.31	$0.39

—V. 138, p. 1568.

Devoe & Raynolds Co.—*Extra Distributions.*— 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 class A common stock and class B common stock, no par value, all payable July 1 to holders of record June 20. Similar distributions were made on these issues on Jan. 2 and April 2 last.—V. 138, p. 2745.

Diesel-Wemmer-Gilbert Corp.—*Earnings.*—

Quar. End. Mar. 31—	1934.	1933.	1932.	1931.
Sales	------	------	------	$1,614,736
Net profit after charges & Federal taxes	$94,453	$42,719	$70,469	$155,368
Shs. com. stock outst'd'g (no par)	204,808	206,265	216,410	238,095
Earnings per share	$0.34	$0.07	$0.19	$0.52

—V. 137, p. 1058.

Dictaphone Corp.—*Larger Distribution.* declared

The directors have declared a dividend of 50 cents per share on the com. stock, no par value, payable June 21 to holders of record June 8. This compares with 25 cents per share paid on April 21 last and on Dec. 21 1933. The previous payment was 25 cents per share paid on March 1 1932.—V. 138, p. 2406.

(Horace E.) Dodge Boat & Plane Corp.—*Directors Elected—Record Business.*—

At the annual meeting of stockholders held in New York the following directors were elected: Horace E. Dodge, Leo M. Butzel and Frank Upton of Detroit and Kenneth M. Smith and Bernard R. Hodge of New York.

The business of the corporation for the first five months of this year has exceeded that for any similar period since the company was formed in 1923.

Dominion Scottish Investments, Ltd.—*Accumulated Dividend.* declared

The directors have declared a dividend of 33 1-3 cents per share on account of accumulations on the 5% cum. red. preference stock, par $50, payable June 1 to holders of record May 23. This compares with 25 cents per share paid each quarter from Aug. 1 1932 to and incl. Feb. 1 1934 and with 50 cents per share paid on May 1 1932. Previously, the company made regular quarterly distributions of 62½ cents per share. Accruals, after the June 1 payment, will amount to $3.04 1-6 per share.—V. 137, p. 1942.

Duluth Missabe & Northern Ry.—*Earnings.*—

April—	1934.	1933.	1932.	1931.
Gross from railway	$116,709	$93,193	$73,788	$149,907
Net from railway	def383,144	def260,490	def339,099	def680,710
Net after rents	def556,721	def264,146	def345,683	def693,172
From Jan 1—				
Gross from railway	378,164	257,118	317,126	508,021
Net from railway	def1,622,652	def1,173,880	def1,448,501	def2,326,657
Net after rents	def1,832,508	def197,985	def1,483,803	def2,577,092

—V. 138, p. 3087.

Duluth South Shore & Atlantic Ry.—*Earnings.*—

April—	1934.	1933.	1932.	1931.
Gross from railway	$172,760	$138,429	$138,984	$259,421
Net from railway	29,270	7,588	def6,900	40,297
Net after rents	10,653	def18,035	def37,133	6,266
From Jan 1—				
Gross from railway	616,130	501,291	557,922	1,007,177
Net from railway	31,226	def40,218	def59,220	157,692
Net after rents	def63,402	def147,102	def183,857	9,690

—V. 138, p. 3087.

Duluth Winnipeg & Pacific Ry.—*Earnings.*—

April—	1934.	1933.	1932.	1931.
Gross from railway	$75,895	$54,119	$70,324	$100,319
Net from railway	2,354	def23,805	def15,830	def28,613
Net after rents	206	def9,123	def898	def22,494
From Jan 1—				
Gross from railway	296,087	215,193	333,409	456,059
Net from railway	def5,311	def98,814	def18,391	def64,138
Net after rents	10,675	def33,590	38,430	def52,538

—V. 138, p. 2920.

Eastern Manufacturing Co., Bangor, Me.—*To Default Interest.*—

This company, in a notice to holders of the Eastern Manufacturing 7% 1st mtge. bonds and 6% 1st mtge. bonds of Orono Pulp & Paper Co., assumed by Eastern Manufacturing Co. when it acquired the company, states that payment of interest coupons on these issues due June 1 and July 1 respectively is to be deferred in order to provide additional cash for pulpwood requirements for the coming season.

The statement to holders of these issues says in part:

"It is essential that the operation of the plants be continued, and, as it is impossible to borrow additional funds from the banks under present conditions, interest and sinking fund payments to bondholders must be deferred in order to conserve working cash. The company is also deferring payment of interest for the present on its bank loans. The essential thing, however, is to continue operations, for it is believed that its plants are in good condition, its position in the industry sound, and that with a return of normal business conditions there is no reason why the business should not again be successful.

"The following is a summary of the principal cash disbursements made by the company during the period from Jan. 1 1928, when the present management took charge, to Dec. 31 1933:

Sinking funds on bond mortgages	$865,376	
Reduction of bank loans	198,000	
Back Federal taxes (1916-1920)	243,428	
		$1,306,804
Bond interest	$1,058,366	
Interest on bank loans	380,178	
		$1,438,544
Excess stumpage payments	$552,314	
Replacements and additions to property	2,129,397	
		$2,681,711
Preferred dividends paid		259,659
Total		$5,686,718

"It is clear from the foregoing that had the company not been burdened with these unusual charges, it would now have sufficient working capital to continue its business and pay its full bond interest.

"While the creditor banks do not now feel warranted in loaning additional money under present conditions, it is their expressed desire to co-operate in every possible way to help the company in its present situation.

"Operating expenses and expenditures for raw materials and inventory have been held down to the minimum commensurate with the manufacture of products of satisfactory quality and with the rendering of proper service to customers.

"At present business conditions are extremely difficult, and the various branches of the pulp and paper industry are suffering in varying degrees from many uncontrollable factors in addition to the extreme competition due to productive capacity in excess of present market demand. It is firmly believed that the company is securing at least its full share of business, but even then the resulting volume is disappointing, and increasng costs resulting from the National Recovery Program have not as yet been accompanied by commensurate increases in selling prices. These conditions are particularly acute in the grades of paper and pulp produced at the Orono mill, which faces ruinous competition from lower grades made on larger and faster running machines.

"A committee is now being organized to represent the holders of 7% 1st mtge. bonds of Eastern Manufacturing Co., which are now in default in respect to sinking fund, and it is presumed that a committee representing the holders of 6% 1st mtge. bonds of Orono Pulp & Paper Co. will be organized at the proper time, if default occurs under the terms of the governing mortgage indenture."

For the March 1934 quarter the Eastern Manufacturing Co. and its subsidiaries report gross sales of $1,287,0 2; net profit before depreciation of $10,927, and a net loss of $85,068 after depredication.

The balance sheet as of March 31 1934 shows current assets of $2,305,075, including cash of $263,907; current liabilities $1,733,444, of which loans payable to banks amouted to $1,152,000; and working capital $571,631 This compares with working capital of $609,780 on Dec. 31 1933.—V. 138, p. 1569.

Eastern Iowa Electric Co.—*Income Statement Dec.* 31 '33.

Gross operating revenue	$66,145
Operating expense	30,677
Maintenance	10,739
Taxes—exclusive of income tax	1,529
Provision for retirements	3,307
Net operating income	$19,891
Non-operating income	*Dr*25
Total income—before other deductions	$19,865
Interest on funded debt	3,840
Interest on unfunded debt	332
Other charges	3,338
Provision for income tax	1,200
Net income	$11,155

Condensed Balance Sheet at Dec. 31 1933.

Assets—		*Liabilities*—	
Property, plant & intangibles	$397,618	7% preferred, cum	$38,000
Special deposits	1,630	Common	15,000
Cash	20,853	Funded debt	64,000
Notes & warrants receivable	180	Accrued int. & divs	1,625
Accounts receivable	9,822	Accounts payable	581
Unbilled income	2,253	Accrued items	2,310
Inventory	2,178	Consumers' deposits	1,947
Deferred items	23,548	Due to affiliated company	3,232
		Deferred liabilities	78
		Reserves	78,319
		Capital surplus	100,335
		Earned surplus	152,652
Total	$458,081	Total	$458,081

—V. 138, p. 1230.

Eastern Massachusetts Street Ry.—*Earnings.*—

Period End. Apr. 30—	1934—*Month*—	1933.	1934—4 *Mos.*—	1933.
Railway oper. revenues	$537,136	$474,311	$2,344,799	$1,994,573
Railway oper. expenses	342,104	306,963	1,501,539	1,259,125
Taxes	23,541	21,513	115,309	87,796
Balance	$171,490	$145,835	$727,950	$647,651
Other income	10,291	13,553	44,143	46,206
Gross corp. income	$181,782	$159,388	$772,093	$693,858
Interest on funded debt, rents, &c	69,138	74,922	277,750	298,100
Available for deprec., dividends, &c	$112,643	$84,466	$494,343	$395,758
Deprec. & equalization	107,293	103,273	460,465	443,569
Net income carried to profit and loss	$5,350	def$18,806	$33,877	def$47,810

—V. 138, p. 3088.

Edison Brothers Stores Co.—*Resumes Common Div.*—

The directors have declared a dividend of 25 cents per share on the common stock, no par value, payable June 25 to holders of record June 11. Quarterly distributions of 12½ cents per share had been made on this issue up to and including Oct. 20 1931; none since.—V. 137, p. 1770.

Edmonton Street Ry.—*Earnings.*—

Period End. Apr. 30—	1934—*Month*—	1933.	1934—4 *Mos.*—	1933.
Total revenue	$53,587	$57,692	$230,854	$252,840
Total operation	40,448	40,134	168,198	170,309
Operation surplus	$13,139	$17,557	$62,656	$82,530
Fixed charges	6,158	12,591	24,633	50,365
Renewals	3,000	1,000	24,000	17,000
Total surplus	$3,980	$3,966	$14,024	$15,164

—V. 138, p. 2921.

Electric Building Corp.—*Earnings.*—

Condensed Income Statement Dec. 31 1933.

Income	$78,006
Expense	2,627
Provision for depreciation	19,486
Interest on funded debt	30,793
Interest on unfunded debt	25,742
Amortization of debt discount and expense	3,234
Normal and State taxes on bond interest	818
Net loss	$4,694
Balance at Jan. 1 1933	9,633
Miscellaneous adjustments—net	1,805
Balance at Dec. 31 1933	$16,132

Condensed Balance Sheet at Dec. 31 1933.

Assets—		*Liabilities*—	
Land, bldg., equipment, &c.—at cost	$1,135,916	Common stock	x$100,000
Special deposits	9,348	Funded debt	500,800
Investments	10,632	Accrued interest	6,778
Cash	474	Accounts payable	2,077
Accounts receivable	2,077	Accrued items	287
Deferred item	38,961	Due to affiliated companies	477,247
		Reserve	126,351
		Operating deficit	16,132
Total	$1,197,408	Total	$1,197,408

x Represented by 1,000 no par shares.—V. 138, p. 1236.

Electric Household Utilities Corp.—*New Directors.*—

Charles E. Wilson, Vice-President of the General Electric Co., has been elected to the board of directors, succeeding A. R. Erskine, deceased.

W. A. Ryan of the firm of Ryan, Condon & Livingston was also elected to the board to serve the unexpired term of E. N. Hurley, deceased.—V. 138, p. 2922.

Electric Power & Light Corp.—*Annual Report*, 1933.—

C. E. Groesbeck Chairman and S. R. Inch, President state in part:

The aggregate output of electricity of operating subsidiaries for 1933 was 1,790,059,000 kilowatt hours. This was 2% less than for 1932 and 14% less than for 1931.

The aggregate natural gas output for 1933 was 163,923,640,000 cubic feet. This was 2% less than for 1932 and 8% less than for 1931, despite the fact that in 1931 subsidiaries entered new territory and at the end of that year were serving 105 additional communities.

Approximately 53% of the operating revenues of subsidiaries for 1933 was derived from electric power and light sales, 31% from gas sales, 12% from transportation and the remaining 4% from water, natural gasoline and crude oil sales and miscellaneous.

Subsidiaries, because of co-operation with the Federal Government's National Recovery Administration program, have increased their payroll costs at the rate of approximately $1,000,000 per year. The 3% tax imposed by the Federal Government on sales of electrical energy for residential and commercial uses cost subsidiaries, from its effective date Sept. 1 1933, through the remainder of the year, approximately $191,000. This item will amount to more than $600,000 a year on the basis of the present volume of business. The new Federal capital stock tax paid by subsidiaries aggregated approximately $122,000 for 1933. A kilowatt-hour tax is imposed in one of the States and sales taxes in two of the States served by subsidiaries. Of the total operating expenses of the subsidiaries for 1933, 24% was tax expense.

Company did no financing during 1933. Six shares of $7 preferred stock were issued on account of payments made under allotment certificates. During the year 62,700 shares of common stock were issued in exchange for a like amount of option warrants, which, when surrendered by their holders, were accompanied by 15,675 shares of second preferred stock, series A ($7) in lieu of cash.

The only major financing by subsidiaries was the sale by Dallas Power & Light Co. of $500,000 first mortgage 5% gold bonds, series C, in Jan. 1933. Arkansas Power & Light Co. on April 1 1933, retired $718,000, underlying bonds outstanding with the public maturing on that date. New Orleans Public Service, Inc. on Feb. 1 1933, retired $1,218,000 underlying bonds with the public maturing on that date. Two issues of underlying bonds of Utah Light & Traction Co., aggregating $1,887,000, due Jan. 1 and 2 1934, were retired on those dates. The long-term debt of subsidiaries held by the public was reduced further by an amount of $2,070,200 through sinking funds.

Output and Earnings of Subsidiaries—First Quarter 1934.

For the first quarter of 1934 electric output of subsidiaries was about 7% and natural gas output of subsidiaries was about 19% above the first quarter of 1933. During the latter part of 1933 such gains as occurred in the sale of electric energy were largely for wholesale, long-hour use, low-rate industrial power. For the first quarter of 1934 there were gains in sales of energy for smaller industrial and for commercial and residential purposes and all subsidiaries shared in the improvement. The increases in natural gas sales likewise were more diversified.

As a result of this greater output, the operating revenues of subsidiaries for the first quarter of 1934 show an increase of $1,330,564, and net revenues from operation show an increase of $786,890, over the corresponding quarter of 1933.

Consolidated Income Account for Calendar Years.
(Inter-company Items Eliminated.)

Subsidiary Companies	1933.	1932.	1931.	1930.
Gross earnings	$67,544,465	$73,302,806	$80,045,149	$75,047,899
Oper. exp., incl. taxes	36,179,285	36,496,770	38,877,394	37,482,662
Net earnings	$31,365,180	$36,806,036	$41,167,755	$37,565,237
Other income	172,096	488,865	2,106,580	1,185,889
Total income	$31,537,276	$37,294,901	$43,274,335	$38,751,126
Int. to public and other deductions	15,849,981	16,055,782	16,983,057	13,536,975
Pref. dividends to public	7,917,367	7,902,146	7,836,526	6,161,576
Renew. & replace. (dep.) appropriations	7,820,079	6,576,890	6,199,073	6,164,827
Proportion applicable to minority interest	90,905	173,202	454,344	781,966
Balance	loss$141,056	$6,586,881	$11,801,335	$12,105,782
Elec. Pow. & Lt. Corp.				
Bal. of sub. cos.' earnings applic. to Elec. Power & Light Corp	loss$141,056	$6,586,881	$11,801,335	$12,105,782
Other income	22,105	256,919	204,364	312,724
Total income	loss$118,951	$6,843,800	$12,005,699	$12,418,506
Expense of Electric Pow. & Light Corp	418,326	490,882	530,396	636,759
Int. deductions of Elec. Power & Light Corp	1,588,974	1,594,530	1,589,246	1,534,062
Net income	loss$2,126,251	$4,758,388	$9,886,057	$10,247,685
Divs. on pref. stocks of El. Pow. & Lt. Corp		4,465,110	5,879,393	4,884,378
Divs. on com. stock of El. Pow. & Lt. Corp	------	829,177	2,235,130	1,867,277
Balance, surplus	def$2,126,251	def$535,889	$1,771,534	$3,496,030

Summary of Consolidated Surplus for the 12 *Months Ended Dec.* 31 1933.

Consolidated earned surplus Jan. 1 1933	$14,881,557
Minority interest in surplus of subs. at Jan. 1 1933 (net deficit)	400,364
Adjustment for profit on bonds of subsidiaries retired, $657,635· adjustment of income taxes of subs., prior years, $154,695· amortization of strike expense (New Orleans Public Service, Inc.), $459,082· abandonment of street railway property, $459,081· additional provision for property replacements, $125,000· miscellaneous adjustments (net), $91,126· total, $1,946,619· less adjustment in dissolution on Dec. 30 1933 of Dallas-Terrell Interurban Ry. and Texas Interurban Ry., $587,651	1,358,968
Balance	$13,122,224
Deduct—Balance from statement of consolidated income for 12 months ended Dec. 31 1933, $2,126,252· less minority interest in undistributed income of subsidiaries for 12 months ended Dec. 31 1933, $11,196	2,115,055
Balance	$11,007,168
Deduct minority interest in surplus of subs. at Dec. 31 1933	38,013
Consolidated earned surplus Dec. 31 1933	$10,969,156

Comparative Income Account of Electric Power & Light Corp. (*Corp. Only*).

12 *Months Ended Dec.* 31—	1933.	1932.	1931.
Gross income from subsidiaries	$1,870,165	$5,995,775	$10,693,373
Other	22,105	256,919	204,364
Total	$1,892,270	$6,252,693	$10,897,737
Expenses, including taxes	418,326	490,882	530,396
Netinc. beforeint. & other deducts.	$1,473,944	$5,761,811	$10,367,341
Interest and other deductions	1,588,974	1,594,530	1,590,186
Balance carried to earned surplus	def$115,030	$4,167,281	$8,777,155

Comparative Balance Sheet Dec. 31 (*Corporation Only*).

Assets—	1933.	1932.
Investments	$182,872,314	$182945,725
Cash	1,868,279	1,412,633
Time deposits in banks	2,050,000	2,000,000
Bonds due Jan. 1 1933	------	56,893
Notes and loans receivable (subsidiaries)	588,000	1,352,000
Accounts receivable (subsidiaries)	16,239	152,106
Accounts receivable (other)	11,447	26,790
Subscriptions to preferred stock	12,251	12,862
Reacquired capital stock	101,820	101,820
Claim receivable	38,828	64,005
Unamortized discount and expense	3,753,548	3,783,759
Total	$191,312,726	$191908,593
Liabilities—		
x Capital stock (no par value)	$155,042,839	$155042,239
Subscriptions to preferred stock	12,200	12,800
5% gold debentures	31,000,000	31,000,000
Dividends payable	------	427,624
Accounts payable	46,430	90,497
Accrued accounts	687,667	692,726
Reserve	156,614	156,765
Surplus	4,366,976	4,485,941
Total	$191,312,726	$191908,593

x *Capital Stock Outstanding with Public—*	*Dec.* 31 '33. *Shares.*	*Dec.* 31 '32. *Shares.*
$7 cumulative preferred stock	515,122	515,116
$7 cumulative 2d preferred stock, series A	90,000	105,675
$6 preferred stock	255,430 2-3	255,430 2-3
Common stock	3,393,945	3,331,245
y Option warrants for com. stock equivalent to	595,498	658,198

y Holders of option warrants outstanding are entitled to purchase one share of common stock, without limitation as to time, at $25 per share for each option warrant held, and each share of the company's 2d pref. stock, series A, when accompanied by four option warrants, will be accepted at $100 in payment for four shares of such common stock in lieu of cash.

Consolidated Balance Sheet Dec. 31 (*Including Subsidiaries*).

Assets—	1933. $	1932. $
Plant, property, franchises, &c	617,198,563	624,405,892
Investments (securities at ledger value)	6,192,050	5,779,726
Notes and loans receivable—due after Dec. 31 1933	------	389,254
Cash in banks—on demand	8,218,870	10,221,460
Cash in banks—time deposits	6,010,997	4,300,000
Cash deposited with trustee	1,401,000	------
U. S. Government and other short-term securs	474,332	80,892
Notes and loans receivable	658,858	1,029,531
Accounts receivable: Customers & miscell	8,634,475	10,247,211
Officers and employees of subsidiaries	------	22,425
Subscribers for preferred stocks—subsidiaries	4,435	215,565
Subscribers for $7 pref. stock allotment ctfs.—Electric Power & Light Corp	12,251	12,862
Materials and supplies	3,983,554	4,212,832
Prepayments	234,277	242,516
Non-current notes and accounts receivable	1,637,449	------
Miscellaneous current assets	286,969	233,470
Sinking funds and special deposits	1,707,472	1,683,322
Reacquired Securities: Corp. pref. & com. stocks	101,820	101,819
Subsidiaries—Pref. stocks held for resale	1,784,003	1,845,702
Advs. for developm't collectible from gas prod'tion	1,146,004	749,737
Unamort. discount, commission & expense	12,994,053	13,699,790
Abandoned property	5,875,941	942,087
Unamortized strike expense	400,000	859,082
Miscellaneous deferred charges	79,041	52,211
Contingent asset—contra	810,867	22,446
Sundry debits	------	66,560
Total	679,847,279	681,416,401
Liabilities—		
Capital stock (see details above)	155,042,839	155,042,239
Subsidiaries: Preferred stocks	119,348,300	119,324,000
Common stocks	5,945,601	5,999,191
Cap. stock subscribed: Elec. Pr. & Lt. Corp.—$7 preferred stock allotment certificates	12,200	12,800
Preferred stocks of subsidiaries	11,400	442,867
Gold debentures 5% series, due 2030	31,000,000	31,000,000
Subs. (funded debt): Mortgage bonds	213,695,100	217,124,200
Collateral trust bonds	7,100,200	6,939,200
Debentures	7,159,200	7,236,300
Income bonds	4,625,600	4,625,620
Contractual liabilities	681,874	796,316
Contractual liabil. payable from gas production	171,982	434,664
Dividends declared	84,746	1,211,114
Accounts payable	1,678,509	1,807,856
Notes payable to banks (United Gas Corp.)	21,250,000	21,250,000
Notes pay. (United Gas Corp. to El. Bond & Share)	25,925,000	25,925,000
Contracts payable	439,420	110,412
Long-term debt of subsidiaries	1,987,584	2,254,500
Mat'd bonds & int. unpd., Houston Gas & Fuel Co.	307,052	464,658
Accrued accounts	8,819,023	11,434,007
Customers' deposits	2,802,204	3,068,214
Miscellaneous current liabilities	110,492	279,933
Matured long-term debt & accr. int. & redemp. acct. (cash in special deposits)	1,631,231	1,508,466
Contingent liabilities—contra	810,867	22,445
Non-current notes and accounts payable	279,059	------
Undeclared cum. divs. on pref. stocks of subs	6,819,879	------
Sundry credits	50,482	56,213
Reserves: Retirement and depletion	32,936,079	30,841,697
Uncollectible	2,492,560	1,633,570
Inventory adjustment	313,435	299,295
Other	5,592,772	6,493,008
Minor. int. in surp. of subs. & in res. (approp. from capital surplus)	5,151,272	8,897,049
Earned surp., less amt. accruing to min. ints	10,969,156	14,881,556
Deferred credit	4,602,158	------
Total	679,847,279	681,416,401

Consolidated Income Statement for 12 *Months Ended March* 31.

Subsidiaries—	1934. $	1933. $	1932. $
Operating revenues	68,875,031	71,601,562	78,006,928
Operating expenses, including taxes	36,724,110	36,205,153	37,743,633
Net revenues from operation	32,150,921	35,396,409	40,263,295
Other income	164,393	310,119	1,734,176
Gross corporate income	32,315,314	35,706,528	41,997,471
Int. to public and other deductions	15,824,635	15,935,595	16,959,606
Preferred dividends to public	7,918,662	7,912,227	7,908,408
Retire. (depr.) & deplet. res. approp.	8,009,118	6,865,068	5,825,067
Portion applic. to minority interests	90,600	154,607	125,909
Bal. applic. to El. Pow. & Lt. Corp.	472,299	4,839,031	11,178,481
Electric Power & Light Corp.—			
Bal. of subs. inc. applic. to Elec. Pow. & Light Corp. (as shown above)	472,299	4,839,031	11,178,481
Other income	17,039	228,888	198,856
Total income	489,338	5,067,919	11,377,337
Expenses, including taxes	402,628	475,964	522,179
Int. to public & other deductions	1,588,974	1,594,154	1,589,421
Bal. applic. to pref. stocks	def1502,264	2,997,801	9,265,737
Divs. on $7 & $6 pref. stocks	------	------	5,119,133
Divs. on 2d pref. stock, series A ($7)	------	------	764,442
Dividends on common stock	------	------	2,595,397
Balance	def1502,264	2,997,801	786,765
Earns. per sh. on avge. no. of shs. com. stock outstanding	Nil	Nil	$1.43

Note.—Earnings of United Gas Corp. and companies of which it has direct or indirect voting control other than those previously controlled by Electric Power & Light Corp. are included only from June 1 1930.—V. 138, p. 503.

Elgin Joliet & Eastern Ry.—*Earnings.*—

April—	1934.	1933.	1932.	1931.
Gross from railway	$1,011,485	$628,296	$639,703	$1,450,707
Net from railway	286,765	120,106	38,243	320,194
Net after rents	169,153	def18,236	def105,083	141,918
From Jan 1—				
Gross from railway	3,546,360	2,339,369	3,170,631	5,768,034
Net from railway	791,046	235,261	408,694	1,186,069
Net after rents	303,439	def298,536	def217,939	397,007

—V. 138, p. 3088.

Empire Oil & Refining Co. (& Subs.).—*Earnings.*—

Years Ended Nov. 30—	1933.	1932.	1931.	1930.
Gross earnings	$35,019,308	$44,119,437	$36,147,753	$51,471,958
Operation and maint	32,700,531	38,599,303	32,558,702	39,076,802
Net earns. from oper.	$2,318,777	$5,520,134	$3,589,051	$12,395,156
Non-operating income	x473,270	x520,847	249,840	98,877
Total income	$2,792,047	$6,040,981	$3,838,892	$12,494,033
Interest on bond. debt	2,846,056	2,936,068	3,029,179	2,571,223
Interest on other debt	468,065	330,259	955,202	826,501
Amortization of bond discount & expense	690,839	606,511	589,225	431,937
Net inc. before prov. for depr. & depl	loss$1,212,912	$2,168,143	loss$734,715	$8,664,373
Previous surplus	19,345,809	22,190,710	9,119,208	6,739,925
Adjusts. to surplus (net)	197,041	256,610	19,902,558	144,549
Total surplus	$18,329,938	$24,615,463	$28,287,051	$15,548,846
Dividends	------	1,500,000	2,100,000	------
Depreciation & depletion	3,542,285	3,769,655	3,996,341	6,429,639
Surplus as of Nov. 30	$14,787,652	$19,345,809	$22,190,710	$9,119,208

x Includes $366,156 ($357,176 in 1932) excess of par value over cost of onds purchased for retirement.

Consolidated Balance Sheet Nov. 30.

Assets—	1933. $	1932. $	Liabilities—	1933. $	1932. $
Leaseholds, oil prod. prop'y, storage facil., pipelines, refineries & service stations	160,232,457	159,388,412	x Capital stock	70,000,000	70,000,000
Miscell. invests.	95,443	222,989	Bonded debt	50,706,400	52,370,800
Cash	1,796,872	2,652,446	Notes payable	6,193,350	6,256,958
Inventories	10,306,260	9,479,108	Accts. payable & accrued exps.	3,047,384	2,648,546
Accounts rec.: Customers	2,058,787	2,222,741	Accts. pay. (affil. companies)	1,119,201	534,736
Affiliated cos.	891,600	586,506	Accts. payable from future oil production	63,892	266,935
Miscellaneous	166,440	175,827	Due Empire Gas & Fuel Co.	4,345,113	1,362,784
Mat'ls & suppl's	2,252,025	2,439,163	Non-curr. notes & acct. pay.	3,331	------
Special cash deps	7,520	------	Notes pay. after Nov. 30 1933	------	105,707
Market. securs.	10,147	------	Int. accrued on boded debt	464,809	482,605
Non-curr. notes & accts. rec.	59,611	------	Customers' deps.	18,438	68,295
Prepaid insur., taxes, int. & other prepays.	207,331	289,751	Depr. & deplet.	30,603,786	28,181,491
Bond discount & exp. unamort.	4,629,662	5,284,304	Crude & ref. oil price change reserve	2,441,732	2,543,253
Joint lessees acct	------	62,226	Bad & doubtful accounts	------	308,757
Accepts. rec.	1,576,106	1,649,972	Injuries & dam.	50,308	50,321
Bals. in closed banks	18,130	36,389	Miscell. reserves	488,583	3,617
Oth. def. charges	25,595	40,778	Surplus	14,787,652	19,345,809
Total	184,333,981	184,530,612	Total	184,333,981	184,530,612

x Represented by 700,000 no par shares.—V. 136, p. 3727.

Empire Power Corp. (& Subs.).—*Earnings.*—

Years Ended Dec. 31—	1933.	1932.	1931.
Interest and dividends from securities including bank interest	$2,154,555	$2,371,169	$2,244,916
Other revenues	------	7,567	33,166
Gross revenues	$2,154,555	$2,378,736	$2,278,082
Oper. exps. & taxes, incl. est. Fed. inc. & State franchise taxes	239,735	342,806	448,784
Net after taxes	$1,914,819	$2,035,930	$1,829,298
Interest on unfunded debt	96,587	99,311	8,158
Other contractual deductions	2,209	2,844	3,803
Balance	$1,816,023	$1,933,775	$1,817,336
Net profit on trading in securities	*Dr*15,353	*Dr*82	6,334
Prov. for doubtful notes & accts. rec.	250,000	400,000	------
Net income for year	$1,550,669	$1,533,693	$1,823,671
Divs. on pref. stocks of subs. cos. in hands of public	467,028	477,710	497,630
Minority common stockholders' int. in current income of subs. cos.	2,211	2,516	8,601
Balance	$1,081,430	$1,053,467	$1,317,638

—V. 138, p. 2922.

Equitable Office Building Corp.—*Div. Reduced.*—

The directors on May 28 declared a quarterly dividend of 10 cents per share on the common stock, no par value, payable July 2 to holders of record June 15. This compares with 25 cents per share paid each quarter from April 1 1933 to and incl. April 2 1934 and 37½ cents per share on Jan. 2 1933.—V. 138, p. 2406.

Ercole Marelli Electric Mfg. Co. (Ercole Marelli & Co., S. A.).—*Warrants Expire.*—

The stock purchase warrants attached to the 25-year 1st mtge. sinking fund 6½% bonds, series A, due Nov. 1 1953, expired and became void after May 31 1934, it is announced.—V. 132, p. 4419.

Erie RR.—*Earnings.*—

[Incl. Chicago & Erie RR.]

Period End. Apr. 30—	1934—Month—	1933.	1934—4 Mos.—	1933.
Operating revenues	$6,151,236	$5,147,199	$25,012,304	$20,729,627
Operating exps. & taxes	4,835,910	4,408,733	18,984,700	17,689,496
Operating income	$1,315,326	$738,465	$6,027,603	$3,040,131
Hire of equip. and joint facil. rents—net debit	386,276	292,709	1,218,863	1,153,424
Net ry. oper. income	$929,049	$445,756	$4,808,739	$1,886,706

Earnings for Company Only.

April—	1934.	1933.	1932.	1931.
Gross from railway	$5,395,677	$4,444,793	$5,593,009	$6,943,175
Net from railway	1,305,268	805,385	1,227,398	1,362,791
Net after rents	885,538	353,575	696,363	860,801
From Jan. 1—				
Gross from railway	21,951,264	18,147,599	22,053,759	27,298,513
Net from railway	5,934,236	3,551,389	4,783,230	5,781,763
Net after rents	4,494,569	1,778,618	2,715,040	4,056,405

To Renew Railroad Credit Corporation Loan.—

The company has requested the Railroad Credit Corp. to extend for at least two years, its outstanding loan balance of $1,362,253 due June 27 1934. The original amount of the loan was $1,900,000. In this connection the road has requested the I.-S. C. Commission for authority to Icontinue the pledge of $4,000,000 of ref. & improve't mtge. 6% gold bonds as part of the coll. security under the renewal notes.—V. 138, p. 3269.

Federal Motor Truck Co.—*Options Expire.*—

The company has notified the New York Stock Exchange that the options on a total of 12,400 shares of common stock as follows: 2,500 shares at $7 per share, 3,500 shares at $8 per share and 6,400 shares at $10 per share, previously granted, expired on May 15 1934 and have not been extended. —V. 138, p. 3438.

First Boston Corp.—*Trading Suspended.*—

See under "Current Events and Discussions" on a preceding page.—V. 138, p. 3269, 3437.

Florida East Coast Ry.—*Earnings.*—

April—	1934.	1933.	1932.	1931.
Gross from railway	$967,166	$815,283	$731,397	$986,153
Net from railway	425,873	320,600	202,708	354,869
Net after rnets	279,398	177,657	43,996	173,670
From Jan. 1—				
Gross from railway	3,999,404	3,503,643	3,618,123	4,688,928
Net from railway	1,719,465	1,500,385	1,443,001	1,803,858
Net after rents	1,194,591	996,453	815,084	1,080,156

—V. 138, p. 3089.

Florida Public Service Co.—*Earnings.*—

12 Months Ended March 31—	1934.	1933.
Total operationg revenues	$1,635,781	$1,836,360
Total operating expenses, &c	1,229,300	1,187,861
Operating income	$406,480	$648,498
Other income	4,602	9,042
Gross income	$411,082	$657,541
Total interest on secured funded debt	757,436	757,435
Interest on unfunded debt	312,763	297,813
Deficit	$659,117	$397,709

x Includes interest for full 12 months since principal amount outstanding was unpaid at maturity.

The above statement excludes amortization of debt discount and expense of $54,326 in the 1934 period and $55,479 for 1933 and also excludes a small credit for interest during construction in each period.—V. 138, p. 503.

Ford Motor Co.—*Earnings, &c.*—

Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	1931. $	1930. $
Real estate	150,912,504	157,685,318	158,387,688	152,636,931
Mach. & equipment	90,112,502	108,668,123	124,601,735	131,884,056
Inventory	48,537,414	58,344,341	64,884,691	112,482,374
Cash*	343,304,237	303,650,430	372,483,105	382,898,719
Deferred charges	6,239,168	5,909,690	1,972,496	2,062,491
Total	639,105,825	634,257,902	722,329,715	781,964,571
Liabilities—				
Capital stock	17,264,500	17,264,500	17,264,500	17,264,500
Accounts payable, &c	38,328,408	30,000,154	38,824,298	45,315,919
Reserves	6,995,838	6,552,645	10,938,670	10,495,905
Profit & loss surplus	576,517,079	580,440,603	655,302,247	708,888,247
Total	639,105,825	634,257,902	722,329,715	781,964,571

* Includes notes and accounts receivable, securities, patent rights, &c.

Changes in the profit and loss account over the past 13 years, as reported to the Mass. Corporations Commissioner, are appended herewith:

Feb. 28 1922	$240,478,736	Dec. 31 1927	$654,851,061
Feb. 28 1923	359,777,598	Dec. 31 1928	582,629,563
Dec. 31 1923	442,041,081	Dec. 31 1929	664,427,424
Dec. 31 1924	542,476,497	Dec. 31 1930	708,888,247
Dec. 31 1925	622,366,893	Dec. 31 1931	655,302,247
Dec. 31 1926	697,637,788	Dec. 31 1932	580,440,603
		Dec. 31 1933	576,517,079

Net earnings and profits per share for the past years, as indicated by the increase in profit and loss surplus, have been as follows:

Year to—	b Profits.	Profits per Sh.	Year to—	b Profits.	Profits per Sh.
Apr. 30 1921a	$17,198,564	$100	Dec. 31 1927	loss$42,786,727	Nil
Feb. 28 1922a	57,601,040	334	Dec. 31 1928	loss72,221,498	Nil
Feb. 28 1923	119,298,862	691	Dec. 31 1929	18,797,861	$473
Dec. 31 1923a	82,263,483	476	Dec. 31 1930	44,460,823	257
Dec. 31 1924	115,105,416	667	Dec. 31 1931	loss53,586,600	Nil
Dec. 31 1925	115,078,383	666	Dec. 31 1932	loss74,861,644	Nil
Dec. 31 1926	75,270,895	436	Dec. 31 1933	loss3,923,524	Nil

a 10 months. b Exclusive of any dividends paid.—V. 138, p. 3438.

Fort Smith & Western Ry.—*Earnings.*—

April—	1934.	1933.	1932.	1931.
Gross from railway	$45,323	$43,911	$47,809	$58,920
Net from railway	def3,198	def2,893	def7,950	def1,232
Net after rents	def9,204	def9,884	def16,534	def14,783
From Jan 1—				
Gross from railway	214,825	203,346	221,124	286,338
Net from railway	11,753	4,532	def9,336	22,599
Net after rents	def12,046	def17,176	def35,404	def27,211

—V. 138, p. 3089.

Fort Worth & Denver City Ry.—*Earnings.*—

April—	1934.	1933.	1932.	1931.
Gross from railway	$401,489	$343,216	$403,807	$521,815
Net from railway	131,028	81,798	73,822	115,394
Net after rents	75,615	30,480	17,346	69,473
From Jan. 1—				
Gross from railway	1,655,254	1,477,873	1,871,453	2,219,673
Net from railway	544,601	420,141	580,933	562,749
Net after rents	310,279	219,684	351,328	363,412

—V. 138, p. 3089.

Fort Worth & Rio Grande Ry.—*Earnings.*—

April—	1934.	1933.	1932.	1931.
Gross from railway	$28,965	$33,017	$38,785	$58,273
Net from railway	def21,817	def22,620	def21,410	def19,339
Net after rents	def30,584	def33,891	def34,358	def36,476
From Jan 1—				
Gross from railway	134,111	126,216	141,316	192,806
Net from railway	def69,919	def96,290	def105,632	def98,993
Net after rents	def105,235	def139,811	def153,261	def154,744

—V. 138, p. 3089.

Foundation Co., N. Y.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Gross (incl. other inc.)	$134,478	$268,331	loss$121,647	$612,726
Expenses, &c	240,527	304,098	439,141	616,390
Net loss	$106,048	$35,768	$560,788	$3,664

Paid-in Surplus Dec. 31 1933.

Balance as at Dec. 31 1932	$922,656
Surplus arising from reduction of stated value of capital stock authorized by the stockholders May 26 1933	2,000,000
Adjustment of over-accrual of commissions payable provided in prior years	24,820
Total surplus	$2,947,476
Items charged to paid-in surplus as authorized by the stockholders at a meeting held on May 26 1933:	
Balance of earned deficit as at Dec. 31 1932	$1,445,216
Good-will	675,145
Paid-in surplus at Dec. 31 1933	$827,114

Earned Deficit from Jan. 1 1933 to Dec. 31 1933.

Additional expense in connection with contracts completed in prior years	1,819
Reserve against investment in Sindicato de Construcciones del Country Club (Lima, Peru)	3,579
Net loss for year ended Dec. 31 1933	106,049
Earned deficit at Dec. 31 1933	$111,447

Balance Sheet Dec. 31.

Assets—	1933.	1932.	Liabilities—	1933.	1932.
d Cash	$24,748	$197,556	a Capital stock	$2,000,000	$4,000,000
Notes receivable	3,912	6,900	Accounts payable	154,703	216,057
Accts. receivable	438,785	485,032	Notes payable	10,000	10,000
U. S. Gov. bonds	------	3,054	Bank loans	539,555	589,717
Tax warrants of State of La	------	47,053	Accr. comm. pay. on completion of contract	149,067	119,05?
Bonds of the State of Louisiana	41,065	------	Retained on subcontracts	124,755	------
Marketable securs.	287,300	------	Res. for foreign exchange adjust.	292,698	------
Deferred asset	242,727	------	Adv.pay.on incom- contracts	------	7,495
South Amer. accts. & notes receiv.	448,869	528,851	Other accr. accts.	64,512	92,653
Materials on hand	312,192	301,465	Mortgage on Foundation Building	346,000	353,000
Prep. & def. accts.	15,986	14,769	Paid-in surplus	827,115	922,656
b Real estate and buildings, plant and equipment	1,762,141	1,791,903	Earned deficit	111,448	1,445,216
Goodwill & patents	------	675,145			
c Other assets	819,230	813,687			
Total	$4,396,957	$4,865,416	Total	$4,396,957	$4,865,416

a Represented by 100,000 shares of no par value. b After depreciation of $741,131 in 1933 and $742,994 in 1932. c After reserves. d Includes cash in South America.—V. 138, p. 3438.

Foster-Wheeler Corp.—*Further Expansion.*—

As of April 10 the corporation has taken over the sale and manufacture of Ruths steam accumulator systems in the United States and Foster Wheeler Ltd. will handle the distribution in Canada. The marketing of the equipment will be done by the Ruths Accumulator division of Foster Wheeler, and G. M. Cameron, formerly of Ruths Steam Storage, Inc., will be manager of the Ruths Accumulator division, with headquarters in New York.

Withdrawals from Petroleum Distillation Corp.—An official statement follows:

The corporation recently announced its withdrawal from Petroleum Distillation Corp. as of Dec. 31 1933. Under the withdrawal agreement the original purchasers of equipment constructed by Foster Wheeler Corp. prior to Dec. 31 1933 are protected against claims for infringement of distillation patents issued on or before Dec. 31 1933, and owned or controlled by the Atlantc Refining Co., Standard Oil Co. (Ind.), Standard Oil Co. of New Jersey or their controlled subsidiaries.

In return for such protection Foster Wheeler Corp. has granted to Petroleum Distillation Corp. non-exclusive licensing rights under Foster Wheeler distillation patents issued on or prior to Dec. 31 1933, and without accounting to Foster Wheeler.

All stock formerly held by Foster Wheeler Corp. in Petroleum Distillation Corp. has been reassigned to the latter without other consideration and the agreement whereby Foster Wheeler Corp. was licensing agent for Petroleum Distillation Corp. has been terminated. Every connection between Petroleum Distillation Corp. and Foster Wheeler Corp. has now been entirely severed.—V. 138, p. 2248.

declared

Fourth National Investors Corp.—*40-Cent Common Div.*

The directors on May 24 declared a dividend of 40 cents per share on the common stock, par $1, payable July 1 to holders of record June 12. This compares with 45 cents per share paid on Jan. 1 last, 40 cents per share on July 1 1933, 55 cents on Jan. 1 1933, 60 cents on July 1 1932 and 55 cents per share on Jan. 1 1932 and on July 1 1931.—V. 138, p. 2408.

Gatineau Power Co. (& Subs.).—*Earnings.*—

Period End. Mar. 31—	1934—3 *Mos.*—1933.		1934—12 *Mos.*—1933.	
Operating revenue and other income	$2,258,945	$2,318,421	$9,276,922	$9,268,991
Loss on exchange	2,987	49,709	176,823	16,458
Profit on bonds and deb. redeemed	------	------	*Cr*241,035	*Cr*235,140
Total gross revenue	$2,255,958	$2,268,712	$9,341,134	$9,487,673
Net revenue before int., depreciation, &c	1,962,050	1,999,584	8,161,983	8,282,907
Interest on 1st mtge. bonds and prior liens	876,993	881,318	3,517,058	3,536,632
Interest on debentures	268,723	274,808	1,084,829	1,108,181
Other int., amort. of disc., div. on pref. stock of subsidiary	168,910	176,634	699,162	674,983
Deprec. and amort. of storage works	156,937	158,750	639,629	639,693
Balance added to surp.	$490,487	$508,074	$2,221,305	$2,323,418

—V. 138, p. 1042.

announced

Fox Metropolitan Playhouses, Inc.—*Reorgan. Plan.*—

A proposed plan of reorganization, dated as of April 16 1934, has been formulated by the protective committee for the 6½% conv. notes and 6½% sinking fund gold debentures.

This plan has been filed in the U. S. District Court for the Southern District of New York and has been submitted to the Court for its determination as to the fairness and equitableness of the plan and for the consummation thereof under the supervision of the Court. The formal approval and adoption of the plan of reorganization by this committee will also be subject to the approval and supervision of said Court in accordance with the terms of the plan. The Court has assumed jurisdiction and supervision of the plan.

In placing the plan under the supervision of the Court, the committee, upon the advice of its counsel because of the provisions of the Federal Securities Act of 1933, instructed the depositary under the noteholders' protective agreement to accept no further notes or debentures for deposit under said agreement or for deposit under said plan of reorganization until further notice. The acceptance of further deposits will be later arranged for under such conditions as the Court may direct.

A hearing will be held on the plan of reorganization on June 20 at Court Room No. 2, in the Woolworth Bldg., New York.

The members of the committee are: Joseph W. Dixon, William M. Greve, Max Horwitz, Alvin J. Schlosser, and Ernest W. Niver, Chairman, with Warner Marshall Jr., Sec., 15 Broad St., New York, and Beekman, Bogue & Clark, counsel, 15 Broad St., New York.

An introduction to the plan states in part:

History.—In October 1931 corporation stated officially that it would be unable to meet the interest due Nov. 1 1931 on its $12,460,700 notes outstanding. So as to permit of concerted action in behalf of the noteholders without delay, there was organized a noteholders' protective committee which invited the co-operation of all noteholders through deposit of their notes. This committee was sponsored by investment banking houses which had originally distributed the securities. The membership of the committee was comprised chiefly of representatives of these investment houses, including the holders of a substantial amount of the notes.

The committee turned its immediate attention toward avoiding a receivership. This was especially important because of the existence in many of the leases held by the corporation of clauses which would permit the landlords to cancel the theatre leases in the event of bankruptcy, receivership and certain other financial difficulties of the corporation. Any wholesale cancellation of leases, such as might then have resulted, would have been disastrous to the interests of noteholders since such theatre leases comprised the principal security for the notes and indeed the principal assets of the corporation.

Investigation by the committee disclosed that the chief creditors (other than the noteholders) were: Fox Theatres Corp., Fox Film Corp. and possibly National Theatre Supply Co., all then being affiliated concerns. It subsequently developed that National Theatre Supply Co. was not a creditor. Extended negotiations were had with these creditors as a result of which an agreement was entered into, dated as of Nov. 2 1931, in which it was agreed that the income of the corporation would be handled in effect as if a mortgage foreclosure receiver had been appointed, and the parties agreed to avoid, if possible, the appointment of a receiver. This agreement provided for the management and operation of the corporation under what was practically the joint control of Fox Theatres Corp., the sole stockholder, and the noteholders' protective committee. This agreement has been called the "operating agreement," because the intent of this agreement was to hold everything in status quo pending the formulation of some satisfactory solution, and it has also been known as the "standstill agreement."

The "standstill agreement" safeguarded the interests of the noteholders and also had the practical effect of postponing the actual receivership for six months. Pursuant to the standstill agreement, all of the stock of the corporation was placed in a voting trust under which the voting trustees were the late Casimir I. Stralem (then a member of the noteholders' protective committee), Harley L. Clarke (representing Fox Theatres Corp., the owner of all of the outstanding stock and the principal general creditor), and Herbert P. Howell (President of Commercial National Bank & Trust Co. of New York, named as the third and independent voting trustee). Thereafter Messrs. Stralem and Greve (of the noteholders' protective committee) were elected members of the board of directors and the corporation's affairs were operated under the direction of the directors composed of two members of the noteholders' protective committee, two representatives of Fox Theatres Corp., and Herbert P. Howell as the fifth and independent member. As provided in the standstill agreement, a representative of the committee, Alvin J. Schlosser, was elected treasurer with general supervision over financial and business affairs, subject to the new board of directors. Counsel for the committee were appointed counsel for the corporation, and S. H. Fabian, selected by the committee, was employed as a special adviser in theatre operation and lease matters and elected a Vice-President.

The by-laws of the corporation were amended to give effect to the protective features of the standstill agreement.

The new management immediately proceeded to study in detail the affairs of the corporation and to negotiate with landlords modifictions of leases so as to protect the interests of the noetholders in the event of a receivership.

As a direct result of the standstill agreement and these activities of the committee, a large number of modifications of leases were obtained as a protection against the receivership when it eventually came about in June 1932.

When the committee became active in the management all of the corporation's theatres had been sublet to other operators. This policy of decentralization of theatre operations had been in the course of development by the old management during the early part of 1931, pursuant to which, in the first instance, a few theares were sublet and eventually all the theatres were sublet. The two principal operators (taking over practically all theatres in Manhattan, Bronx, Long Island and northern New Jersey) were the Skouras Theatres Corp. and the Randforce Amusement Corp. 50% of the stock of each of Skouras Theatres Corp. and Randforce Amusement Corp., under the terms of the subleasing arrangements, was owned by Fox Metropolitan Playhouses, Inc. At the instance of the committee, this stock was turned over to the corporation and formally pledged with the trustees under the indenture as additional security for the notes.

A third agreement to cover the subletting of about 34 theatres in northern New York State to a new concern known as Central New York Theatres Corp. had been negotiated by the old management but had not yet been formally consummated when the committee became identified with the situation as a part of the new management. Before acting on this proposal the committee's representatives caused an independent investigation to be made respecting this proposed transaction, on the basis of which the contemplated arrangement was modified in various respects believed beneficial to the interests of the noteholders. Upon such modified basis the arrangement was approved by the committee as an experiment.

In addition, various other independent investigations were instituted by the committee respecting the financial affairs and past earnings of the corporation and of various transactions between the corporation and affiliated companies.

Immediately upon the committee's joining in the management, a complete severance was made between the operating personnel of Fox Theatres Corp. and the corporation and a number of employees whose compensation had previously been charged against the corporation were taken off the payrolls.

The committee found that the corporation was involved in lawsuits and that a number of miscellaneous claims were being made against it, and this litigation had to be taken over and investigated, and some pressing claims of creditors had to be negotiated and settled.

Negotiations were also had for rent reductions in some instances, where this could be undertaken without jeopardy to noteholders' security.

Experience soon showed that the theatres in northern New York State, sub-leased to Central New York Theatres Corp., presented a special problem. Most of these up-State theatres were in the so-called Schine Circuit, the underlying leases of which involved questions of the right of cancellation upon receivership, bankruptcy and contained other unfavorable clauses including too high rentals. Extensive negotiations on this matter were initiated early in 1932 by the committee's representatives in the new management and extended beyond the receivership for many months. While some of the Schine properties had merit and were being profitably operated, many other units in the Schine Circuit were undesirable and constituted a severe burden. It was impossible to separate the good from the bad. Matters respecting this circuit finally came to a head in March 1933 when, all efforts to obtain fair terms for the future having failed, the committee advocated cancellation of the leases rather than subjecting the future operation of the corporation's other properties to the speculation of retaining the Schine Circuit at unreasonably high cost. Accordingly, with the approval of the Court, the receiver arranged such cancellation.

With the maturity of the notes on May 1 1932 the problem of protecting the assets of the corporation became more acute as threats of legal proceedings were made against the corporation. By this time sufficient progress had been made in the re-neogitation of the terms of the leases as to indicate that it would be possible to save for the noteholders practically all of the leases considered to be desirable. It had not proved feasible to protect the leasehold estates generally against cancellation in event of the bankruptcy of the corporation nor against future receiverships. It was, therefore, decided to resist any attempts to force the corporation into bankruptcy, but when it became evident that a receivership would be asked, the directors, with the knowledge and approval of the committee, believing that an equity receivership was in the best interests of the corporation and its creditors, including the noteholders, submitted to the appointment of a receiver by the U. S. District Court for the Southern District of New York.

The Irving Trust Co. was appointed receiver on June 6 1932. Ancillary receivers were thereafter appointed for the property and assets of the corporation in the Eastern District of New York, the District of New Jersey, the Northern District of New York, and the Western District of New York.

In each instance the receivership was extended to foreclosure of the mortgage securing the $12,460,700 outstanding notes.

Commencing in the autumn of 1932 the committee began giving detailed consideration to the question of reorganization. To reorganize immediately, a substantial amount of new capital would have had to be reaised. Careful investigation convinced the committee that to endeavor to raise such capital upon fair and reasonable terms, under the conditions then obtaining, was practically impossible.

After an adequate experience had been developed in the operation of the theatres under the Randforce and Skouras operating management and after the results of this management had been carefully appriased, the committee became convinced that the best interests of the noteholders under a reorganization would be served by providing for a continuation of this management subject to various changes in the terms and conditions which the committee believed advisable. Extended negotiations were undertaken by the committee with the respective operators having to do with the terms and conditions for subletting and managerial arrangements, which the committee was prepared to sponsor as part of a reorganization plan. These negotiations lasted over a period of many months' time and finally resulted in satisfactory agreements being reached, the principal features of which include provisions for the application of the bulk of the dividends on the 50% stock interest, being issued or being held subject to option in connection with the management contracts, to be devoted toward acquiring a financial interest in the proposed reorganized company to the extent of $650,000 of new debentures.

In anticipation of the plan but as a separate and precedent matter, the committee, in co-operation with the receiver, effected a number of beneficial changes in the existing sub-lease and managerial contracts including an arrangement by which the drawing account of Spyros, George and Charles Skouras, as managers of Skouras Theatres Corp., was changed in March 1933 from the rate of $150,000 per year to the rate of $75,000 per year, which amount is to be continued in the reorganization on a straight salary basis.

The adjustment of claims of unsecured creditors is complicated because a number of the claims are for unliquidated damages, and the allocation of the assets held by the receivers between secured and unsecured assets involves detailed analysis and possibly judicial determination. The committee has worked, however, in attempting to settle claims with all creditors. Some adjustments have been arrived at with creditors, including Fox Theatres Corp. and Fox Film Corp., the principal unsecured creditors. The negotiation of the Fox Theatres Corp. claim was especially complicated, because it involved a large number of inter-company transactions extending over several years of operating including contracts entered into upon the organization of the corporation, leases subsequently transferred to the corporation by Fox Theatres Corp., and rental of the Audubon Theatres, a large theatre in New York owned by another subsidiary of Fox Theatres Corp. Negotiations with other unsecured creditors are in the course of further progress.

General Comment on Assets and Liabilities.

The principal assets of the corporation are pledged under the mortgage securing the notes. On the date of the receivership such mortgaged assets included 134 theatre leaseholds, eight theatre fee properties, the appurtenant furniture, fixtures, equipment, &c., various leasehold security deposits, the stocks of certain affiliated and subsidiary companies and certain cash.

Other assets of the corporation, the status of which with reference to the lien of the mortgage has not yet been determined, include approximately $400,000 cash as of May 1 1934, some notes and accounts receivable and also various sundry assets of only nominal value. Because of the complexity of the situtation, it is impossible, pending judicial determination, to state the exact line of demarcation of all items between the mortgaged and unmortgaged assets.

Liabilities are comprised chiefly of $12,460,700 6½% conv. gold notes and 6½% sinking fund gold debentures; $830,252 real estate mortgages on theatre fee properties; approved invoice and miscellaneous accounts amounting to approximately $7,000; receiver's liabilities of approximately $25,000 and other general creditors and litigants (including large claims of doubtful or undetermined validity) of approximately $5,461,798, of which $4,536,742 is the Fox Theatres Corp. claim.

During the period of receivership to Jan. 1 1934, some 55 theatre leasehold properties, representing assets of doubtful or no value, have, with th approval of the Court, been relinquished or disposed of. This reduces the number of theatre properties now under control of the receivers, subject to the mortgage and available for reorganization, to 87 units. Of this number 79 comprise leaseholds having an average life of over 16 years, and eight are fee properties.

The plan deals directly with only so much of the corporation's property and assets (including the above 87 theatre leaseholds and fees) as are subject to the existing mortgage. Separate provision is made for liquidation of the interest of depositing noteholders in the unmortgaged cash assets of the corporation. No specific provision is made for participation in the plan by any general creditors of the corporation, except miscellaneous invoice creditors with claims aggregating approximately $7,000, which claims, it is proposed, will be paid in full, the deficit to be paid out of the depositing noteholders' share of unmortgaged cash, as and when received.

Consolidated Statement of Profit and Loss.

	June 4'32 *to May* 31 '33.	*June* 1'33 *to Dec.* 31 '33.	*June* 4'32 *to Dec.* 31 '33.
ncome—Rentals received and rec'ble	$4,392,302	$1,990,578	$6,382,880
Dividends received	100,000	------	100,000
Interest earned	33,447	17,053	50,500
Miscellaneous income	550	350	900
Income from operating of the Belmont and Blenheim theatres	62,907	89,359	152,267
Total income	$4,589,208	$2,097,341	$6,686,549
Net profit from Avenue Amusement Corp	944	5,213	6,157
Total	$4,590,152	$2,102,555	$6,692,707
x Due from Skouras brothers	------	89,893	89,893
Total	$4,590,152	$2,192,448	$6,782,600
Deductions—Rentals paid & payable	$3,507,758	$1,582,691	$5,090,450
Office salaries	65,548	19,020	84,568
Office rent	3,124	1,844	4,969
Office supplies and expenses	2,813	1,740	4,553
Legal, auditing & receivership exps	13,234	27,455	40,690
Interest expense	32,223	17,493	49,716
Taxes	13,836	64	13,901
Insurance	6,712	260	6,972
Contr. cancellations & renew. exp	18,128	32,889	51,017
Miscellaneous expenses	937	1,081	2,019
Exps. incident to operating of the Belmont & Blenheim Theatres	73,822	115,824	189,647
Net income	$852,010	$392,082	$1,244,092
* Fixed and financial charges:			
Interest on bonded indebtedness	800,946	472,468	1,273,414
2% normal tax	19,349	9,231	28,580
Deprec. and amortiz. of fixed assets	900,422	415,158	1,315,580
Amortiz. of apprec. of fixed assets	488,172	233,571	721,743
Net loss for the period	$1,356,878	$738,347	$2,095,226

* *Committee Notation.*—These are actual charges of present corporation including interest on $12,460,000 notes. Maximum interest charges for new company under reorganization plan will be $344,027 per annum. x As additional rent based on the profits of Skouras Theatres Corp., for the period ended Oct. 31 1932 (subject to adjustment upon clarification of the terms of this contract).

Consolidated Balance Sheet Dec. 31 1933.

[As prepared by receiver.]

Assets—		*Liabilities—*	
Cash on hand and in banks	$1,284,149	Receivers' liabilities	$25,215
Notes rec., due within 1 yr	35,515	*Estate liabilities—*	
Theatre rents receivable	15,038	Accounts payable—General	14,572
Accounts receivable	1,244	Conv. 6½% gold notes	12,458,200
Other accounts receivable	3,110	Accrued int. & 2% normal tax	2,202,609
Accrued interest receivable	37,564	6½% debs. and accr. int	2,942
Balance in Bank of United States (net)	3,615	Mortgages payable, maturing in one year	182,402
Due from affiliated cos	45,750	Mtges. payable after one year	647,850
Due from Skouras brothers as additional rent	89,893	Leasehold security deps. pay	30,473
Notes receivable, due after Dec. 31 1934	118,088	Prov. for accrued liability under film franchise contr.	150,000
Leasehold security deps. rec	529,489	Accrued rents payable	4,667
Investment in theatre operating companies	12,502	Due to affiliated companies:	
Fixed assets at cost	9,592,725	Fox Theatres Corp	4,390,890
Appreciation of fixed assets	5,376,989	Fox Film Corp	260,712
Cash in hands of trustees	242,251	Randforce Amusem't Corp.	238
Prepaid expenses	335	Deferred income	77,479
		7% preferred stock	1,300,000
		Common stock	9,500,000
		Deficit	13,859,990
Total	$17,388,261	Total	$17,388,261

Digest of Plan of Reorganization.

Outstanding Notes and Debentures.

6½% convertible gold notes	$12,458,200
6½% sinking fund gold debentures	2,500

Contemplated Procedure.—The plan contemplates the foreclosure of the mortgage securing the presently outstanding notes. The committee or its nominees, acting solely on behalf of depositing noteholders, will bid at the foreclosure sale for such assets. If bids are successful, it is proposed to organize a new corporation to acquire substantially all of the assets and property now subject to the mortgage.

Authorized Capitalization of New Company.

Secured 5% debentures due 1944	$6,880,350
Common stock (to be represented by voting trust certificates)	276 214 shs.

The exact amount of new debentures to be issued will be governed by the amount of notes deposited under the plan. In addition to the new debentures to be issued to depositors, there will be reserved for subscription at par an aggregate of $650,000 of new debentures. The exact number of shares of common stock to be issued will depend upon the amount of notes deposited under the plan and, in addition, a maximum of 10% of the total issue, not exceeding 27,000 shares, will be issued to Fox Film Corp. in consideration of obtaining from it necessary and desirable rights in connection with existing picture supply contracts held by operating companies hereinafter referred to.

There will be no options on unissued stock and no stock will be issued as a bonus or for services in connection with the plan.

Securities to Be Received by Depositing Noteholders.

Upon consummation of the plan, depositors will receive for each $1,000 principal amount of notes together with all accumulated and unpaid interest:

(a) $500 of new debentures due 1944 of the new company.

(b) Voting trust certificates for 20 shares of common stock of the new company (comprising in the aggregate 90% of the total).

(c) A registered warrant for a pro rata share (subject to certain provisions) in the unmortgaged cash of the corporation (i.e., the present company), and

(d) $50 cash.

Only those noteholders who deposit their notes with the committee will participate in the plan. Non-depositing noteholders will receive only their pro rata share of the foreclosure sales proceeds and liquidation of the other assets, less expenses.

Financing the Reorganization.—There will be no assessment upon depositors and the plan does not involve the raising of any new money for its consummation. It is estimated that all cash requirements and expenses of the mortgage receivership and of the reorganization (including provision for approximately $200,000 working capital for the new company and the above-mentioned cash distribution to depositors) can be met out of the depositors' share of such cash as is unquestionably subject to the present mortgage and now in the hands of or to accrue for the account of the receiver and (or) the trustee. As of May 1 1934 such cash amounted to approximately $1,430,000, as reported by the receiver and the trustee. Should the cash so available prove, in the discretion of the committee, to be more than actually required, the excess will be paid to depositors as an additional cash distribution.

Management of New Company.—For the purposes of insuring an effective initial control of the new company in behalf of depositing noteholders and to provide for strong initial management, the common stock of the new company will in the first instance be deposited under a voting trust agreement to run for a period of three years. Under the voting trust there will be three trustees who will also serve as directors as indicated below. At the request of the committee the following have agreed to serve as such voting trustees if approved by the depositing noteholders and by the Court: Sidney R. Kent, Herbert P. Howell, and Richard C. Hunt.

The initial board of directors of the new company will be made up of seven members, of whom the three voting trustees and the President of the new company will comprise a majority.

Theatre Operating Management.—Operating management for the theatres to be controlled by the new company will be provided by leasing or subleasing the theatres (with nominal exceptions) to two operating companies, each under the management of experienced theatre operators. Such leases will be at fixed rentals substantially in excess of the rents payable by the new company. In addition, the new company will hold a 50% stock interest in each of these operating companies and the remaining 50% in each case will be issued or held subject to option in connection with the contracts with the respective managing executives of the operating companies. Approximately 36 theatres, located in Brooklyn, N. Y., and immediate environs, will be leased or sub-leased to a company under the management of Samuel Rinzler and Louis Frisch, who now manage the Randforce Amusement Corp. Practically all the remaining theatres, approximately 44, located in New York City, Long Island and New Jersey, will be leased or sub-leased to a company under the management of Spyros, George and Charles Skouras, who now manage Skouras Theatres Corp. Under the plan the five individuals mentioned will be retained under long-term employment contracts with the respective operating companies, the aggregate salaries for the five amounting to $119,200 per year, and in connection with the new management arrangements all claims, if any, against Spyros Skouras, Charles Skouras, and (or) George Skouras for drawing account balances under previously existing contracts will be released to the extent that such claims are acquired by the new company, pursuant to an oral understanding between these individuals and the former management of Fox Metropolitan Playhouses, Inc.

As indicated with reference to capitalization, holding companies, in connection with the management contracts, will subscribe for the purchase at par of an aggregate of $650,000 of the new debentures due 1944 of the new company, the same issue as distributable to depositing noteholders. These subscriptions will be payable primarily out of dividend income from 50% stock interest in the operating companies, but in any event are payable in full within five years. The subscriptions for new debentures will be secured by collateral in the form of the 50% stock interest in the operating companies issued or held subject to option in connection with the management contracts. As payments are made to or credited by the new company under these subscriptions it is anticipated that the funds will be paid into the sinking fund and used for retirement of outstanding new debentures.

Claims of General Creditors.

Claim of Fox Theatres Corp.—Fox Theatres Corp. filed a claim against the corporation for $4,536,742. After extended negotiations, the committee has, subject to the approval of the court having jurisdiction of the Fox Theatres Corp. receivership, and subject to the approval of the court having jurisdiction of the Fox Metropolitan Playhouses, Inc., receivership, approved a settlement of this claim, effective upon the consummation of this plan, as follows:

(1) There is to be paid to the rceeivers of Fox Theatres Corp. the sum of $100,000.

(2) The lease of the Audubon Theatre to be continued for the remainder of its term with a reduction in rent to $55,000 a year, which rent is to be net to the landlord; in other words, from which sum there are to be no deductions for amortization after the consummation of the settlement and the delivery of the documents to effect the same. If the lease is transferred to a subsidiary of the new company, the modified covenant for the payment of rent and all other convenants of the lease are to be guaranteed by some substantial company. The lease is further to be modified, however, by providing that it may be canceled by the tenant and (or) guarantor on six months' written notice to the receivers of Fox Theatres Corp. Upon receipt of notice of cancellation, the landlord or the receivers of Fox Theatres Corp. may have a representative at the theatre to protect their interests.

(3) On theatres owned or controlled by the receivers of Fox Theatres Corp. the respective landlords will give Skouras Theatres Corp. and Fox Metropolitan Playhouses, Inc., the benefit of all reductions in the rate of interest on mortgages; rentals for all past periods to be confirmed as paid by tenant, no payment to be made to Fox Theatres receivers or the respective landlords on account of any parts of rent withheld whether on basis of underlying mortgage reductions or reductions in amortization payments on underlying mortgages or otherwise; future rents from time of consummation of settlement as aforesaid are not to be reduced by reason of future amortization payments or interest.

(4) Lease between Trepark Realty Co., Inc., and Skouras Theatres Corp., dated Oct. 17 1931, is to be canceled and the parties released from all obligations thereunder and Skouras Theatres Corp. shall assign to the Trepark Realty Co., Inc., or its nominee, all its right, title and interest in and to any leases with sub-tenants in the property covered by said Teparck lease; all rent to be paid up to the time of cancellation of lease, without deduction for any reductions prior thereto by way of amortization payments and interest; deposits, if any, by tenants to be paid over in toto to Trepark Realty Co., Inc.

(5) Fox Liberty Theatre, Elizabeth. All rent-reductions based on reduced amortization payments on mortgages and interest taken by Skouras Theatres Corp. to be confirmed as to the past. Rent as provided for in the lease of said premises is to be paid subsequently to the consummation of the plan. (This arrangement is made because of the fact that reduction in cost to the Fox Elizabeth Theatre Co. has been accomplished simply by cancellation of stock which was carried in the building and loan company.)

(6) There will be no commitment that any of the Fox Theatres leases will be taken into the parent company or into any particular company, except as above provided on the Audubon Theatre lease.

(7) In consideration of the cancellation of the Trepark Realty Co., Inc., lease, rental for Academy of Music is to be increased $10,000 per year. In addition to rent for Academy of Music, receivers of Fox Theatres Corp. are to receive two-thirds of annual net earnings of Academy of Music until the annual net earnings of the Academy of Music reach the sum of $60,000, and one-half of the remainder of the annual net earnings of the Academy of Music.

Receivers of Fox Theatres Corp. shall vest or cause to be vested in Skouras Theatres Corp. good title, free and clear of all claims and encumbrances except existing conditional sales agreement, to all property and equipment of every kind, nature and description contained in the premises described in a certain lease dated Aug. 20 1929, between the 14th Street Pool & Billiard Corp. and Fox Theatres Corp., which was later assigned by Fox Theatres Corp. to Skouras Theatres Corp. Said lease shall be canceled and the parties released from all obligations thereunder.

Agreement made by Fox Theatres Corp. covering operation of Academy of Music to be revised so that Fox Metropolitan Playhouses, Inc., or the new company is not to be directly or indirectly involved in or liable for any possible loss from operation of this property; the tenant of said Academy of Music shall, however, bear any and all losses involved in the operation of said theatre property. Consent to a transfer of this lease to a new company of substantial financial responsibility and release of Skouras Theatres Corp. thereon to be given so as to protect against loss of operation or as otherwise advisable in connection with the reorganization; such consent, however, is not to limit or modify rent payments for Academy of Music or participation in annual net earnings therefrom, as hereinabove set forth.

It is to be further agreed that the present arrangement for compensation for services of Skouras brothers in connection with the operation of the Academy of Music is to be continued in effect.

Claim of Fox Film Corp.—Fox Film Corp. filed a claim against the corporation for $288,691. The committee, subject to the approval of the Court, has agreed to settle this claim on the following basis:

There is to be paid to Fox Film Corp. the sum of $25,000 cash, and Fox Film Corp. shall receive 10% (approximately 27,000 shares in the event approximately all noteholders participate in this plan of reorganization) of the common stock of the new company, fully paid and non-assessable.

Fox Film Corp. will enter into an agreement with the new company, which agreement will provide that:

(a) If the Randforce Amusement Corp. film franchise or the Skouras Theatres Corp. film franchise be terminated by reason of default by either of said corporations prior to the date of expiration, or

(b) If the theatres now operated by Randforce Amusement Corp. or the theatres now operated by Skouras Theatres Corp. be leased to other corporations managed respectively by the same persons as are now managing Randforce Amusement Corp. or Skouras Theatres Corp., as the case may be, or

(c) If the new company shall repossess any or all of the theatres which it shall have leased to Randforce Amusement Corp. and (or) Skouras Theatres Corp. or such other corporations as are managed by the same persons prior to the said dates of expiration,
then Fox Film Corp. will enter into a similar franchise agreement with the new company to supply films to the theatres theretofore operated by Randforce Amusement Corp. or Skouras Theatres Corp. or such other corporation or corporations as above provided, as the case may be, and thereafter operated by the new company or a subsidiary or lessee thereof for the balance of the term of said franchise agreement with Randforce Amusement Corp. or Skouras Theatres Corp., as the case may be, provided, however, that Fox Film Corp. shall be under no obligation to enter into such franchise agreement or agreements in the case of the contingencies designated (a) and (c) above, unless Fox Film Corp., in its discretion, is satisfied with the personnel and permanency of the management of the new company or of such lessee (if the theatre in question shall be operated by a lessee).

Upon receipt of $25,000 in cash and approximately 27,000 shares of common stock, the claim of Fox Film Corp. against the corporation shall be assigned to the new company or to such other corporation or person as may be nominated by the committee.

Other Unsecured Claims.—Miscellaneous invoice creditors with claims aggregating less than $7,000 will be paid in full out of the depositing noteholders' share of unmortgaged cash, as and when received, upon assignment of their respective claims to or for the account of the new company or other nominee of the committee.

The plan anticipates the settlement of the claims of all general creditors, but if all these claims are not expeditiously settled, the plan may proceed in the first instance to cover only the mortgaged assets, and in such event the adjustment of the unmortgaged assets and the claims of general creditors will be carried out as the Court may direct and under the supervision of the Court.—V. 138, p. 2575.

General Electric Co.—*New Vice-Presidents.*—

Five Vice-Presidents and one Commercial Vice-President were elected by the board of directors at the meeting on May 25.

J. E. Kewley of Cleveland was elected a Vice-President in general charge of the incandescent lamp department.

R. C. Muir of Schenectady was elected a Vice-President in charge of the engineering department.

C. E. Tullar of Schenectady was elected a Vice-President in charge of the patent department.

E. O. Shreve of Schenectady was elected a Vice-President in association with Vice-President J. G. Barry in the commercial activities of the apparatus and supply business of the company.

H. L. Andrews of Erie was elected a Vice-President in charge of the activities connected with the electrification of steam railroads and such other duties as may be assigned to him by the President.

W. O. Batchelder of Chicago was elected a Commercial Vice-President in charge of the commercial activities of the Chicago district.

T. W. French asked to be relieved of his responsibilities as Vice-President in charge of the incandescent lamp department. He will, however, remain with the company in an advisory capacity.

New and Complete Line of Room Coolers and Air Conditioners Announced.—

Announcing a complete line of air-conditioning products for domestic and commercial use, the new and redesigned General Electric line includes portable room coolers, floor-mounted room coolers, wall-mounted room coolers, and suspended-type store coolers; three new types of room air conditioners; and a complete line of condensing units ranging from ½ to 20 h.p. in size. The 1½, 7½, 15 and 20 h.p. units are new additions to the line of condensing units offered last year.—V. 138, p. 3270.

Georgia & Florida RR.—*Earnings.*—

	—Third Week of May—		—Jan. 1 to May 21—	
Period—	1934.	1933.	1934.	1933.
Gross earnings	(est.)$17,100	$15,450	$424,819	$311,139
Period End. Apr. 30—	1934—*Month*—1933.		1934—*4 Mos.*—1933.	
Railway oper. revenue	$86,591	$75,090	$373,369	$263,888
Net rev. from ry. oper	1,325	def1,119	24,552	def36,365
Net ry. oper. deficit	5,196	6,436	7,095	67,725
Non-operating income	915	1,641	3,774	6,089
Gross deficit	$4,280	$4,795	$3,320	$61,635
Deductions from income	952	1,080	3,994	3,624
Def. before int. chgs.	$5,233	$5,875	$7,315	$65,260

—V. 138, p. 3603.

Georgia RR.—*Earnings.*—

April—	1934.	1933.	1932.	1931.
Gross from railway	$266,969	$271,511	$266,516	$393,032
Net from railway	41,625	57,292	41,214	79,633
Net after rents	42,690	59,406	46,778	77,371
From Jan 1—				
Gross from railway	1,084,657	964,966	990,361	1,415,353
Net from railway	182,797	124,406	22,220	184,737
Net after rents	182,448	127,422	38,058	196,774

—V. 138, p. 3090.

Georgia Southern & Florida Ry.—*Earnings.*—

April—	1934.	1933.	1932.	1931.
Gross from railway	$162,674	$130,073	$156,429	$249,894
Net from railway	27,862	26,321	10,375	29,762
Net after rents	22,627	5,448	def9,554	1,832
From Jan. 1—				
Gross from railway	663,753	543,013	708,895	1,094,426
Net from railway	102,161	121,080	77,708	175,715
Net after rents	78,369	42,617	27,330	91,998

—V. 138, p. 2924.

(F. & W.) Grand Properties Corp.—*New Company.*—

See Properties Realization Corp. below.—V. 138, p. 2749.

Grand Trunk Western RR.—*Earnings.*—

April—	1934.	1933.	1932.	1931.
Gross from railway	$1,661,830	$1,132,860	$1,246,127	$2,033,431
Net from railway	389,442	14,035	45,381	281,879
Net after rents	162,996	def151,639	def157,358	3,476
From Jan 1—				
Gross from railway	6,307,634	4,577,089	5,280,355	7,398,036
Net from railway	1,334,521	270,028	291,691	999,284
Net after rents	526,107	def521,569	def571,281	def258,535

—V. 138, p. 2925.

Greater London & Counties Trust Ltd. (& Subs.).—

Calendar Years—	1933.	1932.
Gross operating revenue	£4,103,429	£3,750,948
Non-operating revenue	31,650	96,391
Total	£4,135,079	£3,847,339
Operating expense	2,413,961	2,192,167
Maintenance	181,933	159,381
Taxes—exclusive of income taxes	144,739	148,049
Provision for retirement	434,997	393,084
Interest on unfunded debt	------	268,966
Interest on funded debt	327,354	------
Capitalized by Shropshire Worcestershire & Staffordshire Electric Power Co	*Cr*30,238	*Cr*18,540
Interest on unfunded debt	11,804	24,744
Other charges	2,079	2,687
Net income (after fixed charges)	£648,449	£676,799
Dividends on pref. shares of subsidiary and controlled companies	272,593	217,140
Surplus net income of prop. prior to acquisition	12,036	------
Net income accruing to minority interest	77,676	47,303
Income tax	91,389	145,942
Total net income	£194,758	£266,411

Condensed Consolidated Balance Sheet Dec. 31.

Assets—	1933. £	1932. £	*Liabilities*—	1933. £	1932. £
Property, plant & equipment	20,156,140	19,829,918	Ordinary stock	1,200,000	1,200,000
Marketable secur.	727,986	1,777,751	Subsidiary & Control. cos.:		
Cash	991,034	774,585	Preference stock	4,430,676	4,500,802
Accts. receivable	922,064	784,964	Ordinary stock	1,306,687	510,936
Inv.—materials, merch. & supp. at cost	343,838	338,955	Surplus applic. to min. stock of controlled cos	750,947	329,049
Deferred charges	594,171	699,775	Surplus applic. to stock of Greater London & Counties Trust Ltd	2,830,708	2,949,126
Deferred income	8,893	17,635	Funded debt	6,423,805	6,363,903
			Unfunded debt in hands of public	840,857	*2,664,023
			Accounts payable	407,278	386,136
			Int. on debentures	78,973	79,527
			Misc. accrued items	94,026	52,722
			Dividends accrued	108,946	107,702
			Consumers' dep	38,038	35,399
			Due to affil. co	1,822,100	1,822,109
			Reserves	3,411,083	3,222,146
Total	23,744,128	24,223,586	Total	23,744,128	24,223,586

* Includes loan due Sept. 15 1933, with privilege of renewal until Sept. 15 1934.—V. 138, p. 1230.

Glidden Co., Cleveland.—*To Retire Notes.*—

The directors have voted to call the outstanding 5½% 5-year notes as of Aug. 1. The issue amounts to $3,348,000 and matures June 1 1935.

Holders of notes not desiring cash will be offered a new note at the same rate of interest maturing June 1 1939. New notes will be callable at 102 prior to June 1 1936 at 101 before June 1 1938 and thereafter at par.

Adrian D. Joyce, President, states that sales for May were larger than for any month since October 1930.—V. 138, p. 3603.

Great Northern Ry.—*Earnings.*—

April—	1934.	1933.	1932.	1931.
Gross from railway	$4,661,336	$3,961,764	$4,194,930	$5,841,572
Net from railway	1,239,517	921,487	463,904	873,145
Net after rents	552,935	178,497	def287,046	90,898
From Jan. 1—				
Gross from railway	17,421,092	14,450,859	16,234,773	23,377,968
Net from railway	3,869,210	1,753,034	1,272,080	4,194,694
Net after rents	1,131,406	def1,146,869	def1,611,979	927,634

—V. 138, p. 3439.

Green Bay & Western RR.—*Earnings.*—

April—	1934.	1933.	1932.	1931.
Gross from railway	$92,746	$80,305	$99,844	$121,400
Net from railway	9,412	7,949	16,880	10,330
Net after rents	2,543	1,364	7,999	1,507
From Jan. 1—				
Gross from railway	362,586	326,072	392,171	475,791
Net from railway	33,742	34,932	45,765	48,340
Net after rents	5,575	6,544	12,609	10,117

—V. 138, p. 3091.

Greene Cananea Copper Co.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
x Total receipts	$3,972,740	$1,704,226	$2,906,501	$6,223,804
Exp., taxes, adm., &c	2,762,421	1,484,188	2,333,286	4,494,452
Interest	72,477	109,396	96,809	133,443
Depreciation, &c	445,064	177,615	239,911	319,822
Net income	$692,778	loss$66,973	$236,495	$1,276,087
Dividends paid	------	------	------	1,375,000
Balance	$692,778	def$66,973	$236,495	def$98,913
Earnings per share	$1.38	Nil	$0.47	$2.55

x Includes other income.

Consolidated Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
Mines, min. claims, lands, buildings, rys. & equipm't	51,285,058	52,013,517	Capital stock	50,000,000	50,000,000
Inv. in sundry cos.	86,905	86,906	Mexican legal reserve	4,000	4,000
Supplies and prepaid expenses	460,480	1,019,696	Notes payable	2,500,000	2,500,000
Metals in process and on hand	2,257,596	2,964,225	Accounts & wages payable & taxes accrued	161,875	623,952
Acc'ts receivable	2,149,396	587,252	Surplus	5,188,721	4,590,357
Cash	199,261	97,779			
Deferred charges	1,415,900	948,933			
Total	57,854,597	57,718,309	Total	57,854,597	57,718,309

—V. 136, p. 3172.

Guardian Casualty Co. of Buffalo.—*To Liquidate.*—

Superintendent Van Schaick has filed a petition returnable in Supreme Court, Erie County, N. Y., for an order to liquidate the company, whose entire business was reinsured by the Consolidated Indemnity & Insurance Co. as of Jarch 31 1933.

Gulf Colorado & Santa Fe Ry.—*Earnings.*—

April—	1934.	1933.	1932.	1931.
Gross from railway	$917,533	$903,053	$1,080,848	$1,385,834
Net from railway	def117,611	def11,423	83,250	4,829
Net after rents	def273,110	def189,740	def103,317	def197,611
From Jan. 1—				
Gross from railway	3,553,282	3,637,975	4,741,930	5,351,805
Net from railway	def117,122	def39,851	573,622	192,685
Net after rents	def774,975	def793,523	def220,251	def627,511

—V. 138, p. 3091.

Gulf Mobile & Northern RR.—*Earnings.*—

April—	1934.	1933.	1932.	1931.
Gross from railway	$492,979	$415,781	$307,980	$387,491
Net from railway	163,765	143,545	79,270	94,138
Net after rents	75,216	74,577	40,057	40,434
From Jan. 1—				
Gross from railway	1,754,598	1,484,925	1,094,697	1,460,337
Net from railway	526,117	405,051	110,307	239,013
Net after rents	191,692	112,913	def52,312	27,201

—V. 138, p. 3091.

Gulf & Ship Island RR.—*Earnings.*—

April—	1934.	1933.	1932.	1931.
Gross from railway	$114,719	$85,089	$107,522	$181,374
Net from railway	24,868	13,116	15,275	11,625
Net after rents	def2,297	def16,324	def13,366	def34,894
From Jan. 1—				
Gross from railway	434,082	361,451	397,361	629,031
Net from railway	85,110	56,502	33,130	def34,324
Net after rents	def18,980	def66,435	def77,632	def206,633

—V. 138, p. 3091.

(C. M.) Hall Lamp Co.—10-*Cent Dividend.* declared

A dividend of 10 cents per share has been declared on the capital stock, no par value, payable June 15 to holders of record June 4. A similar distribution was made on July 20 1933, while on July 1 and on Dec. 23 1932 payments of five cents per share were made.—V. 137, p. 321.

Hollinger Consolidated Gold Mines, Ltd.—*Extra Div.* declared

The directors have declared an extra dividend of 5 cents per share in addition to the usual monthly dividend of like amount on the capital stock, par $5, both payable June 18 to holders of record June 1. Like amounts were paid on this issue on April 23 and May 21 last, while on March 26 1934 an extra distribution of 15 cents per share was made.—V. 138, p. 3091.

(W. F.) Hall Printing Co. (& Subs.).—*Earnings.*—

Years End. Jan. 31—	1934.	1933.	1932.	1931.
Gross profit from oper	$1,289,383	$2,079,721	$3,383,238	$3,074,440
Gen., admin., selling & shipping expenses	973,392	966,875	1,114,347	1,067,886
Depreciation	See a		1,004,525	916,621
Sundry charges (net)	304,692	b252,869	------	------
Disc. on bonds acquired for sinking fund	------	108,951	------	------
Net profit from oper	$11,299	$751,025	$1,264,367	$1,089,934
Miscell. earns. (net)	c518,781	------	244,591	285,663
Gross earnings	$530,080	$751,025	$1,508,958	$1,375,597
Interest charges	397,680	420,067	450,649	323,767
Federal income tax	------	------	------	77,720
Net profit	$132,400	$330,957	$1,058,309	$974,110
Proportion of net loss of directly contr. cos. not wholly owned	------	------	------	20,180
Net income	a$132,400	a$330,957	$1,058,309	$953,930
Preferred dividends	42,000	48,000	60,000	------
Common dividends	------	------	548,618	800,000
Balance, surplus	$90,400	$282,957	$449,690	$153,930
Shares capital stock outstanding (par $10)	374,333	379,223	400,000	400,000
Earned per share	$0.24	$0.74	$2.50	$2.38

a Net profit is after depreciation of $853,343 ($834,565 in 1933) but company's report does not indicate where deduction is made. b After deducting credits incl. $108,952 discount on bonds acquired for sinking fund). c Sundry credits including $106,606 discount on first mortgage bonds acquired for sinking fund and a dividend of $24,180 from Chicago Rotoprint Co., a directly controlled company not consolidated herein.

Balance Sheet Jan. 31.

Assets—	1934. $	1933. $	*Liabilities*—	1934. $	1933. $
Cash	612,518	777,276	Accounts payable	353,323	381,959
Market securities	10,363	------	Accruals and Federal taxes	461,826	382,806
Value of life ins	34,431	51,221	Notes pay. & other oblig. deferred	49,011	95,043
Customers' notes & accts. receivable	1,130,507	1,382,291	Pur. mon. obligs. (current)	47,032	25,000
Notes & accts. rec. sundry	28,417	63,263	Divs. on pref. stk	42,000	------
Inventories	752,859	521,281	Res. for conting	------	510,903
a Land, buildings, machinery, &c	14,636,334	15,859,096	Funded debt	6,827,500	7,135,000
Tax anticip. warr	8,620	2,520	Purchase money mortgage	395,000	395,000
Notes & accts. of officers & empl	7,431	34,569	Preferred stock	800,000	800,000
Treasury stock	246,031	287,333	Common stock	4,000,000	4,000,000
Notes & accts. rec. not current	------	628,199	Capital surplus	4,359,493	4,842,622
Empl. stk. purch. contr. & rec'les	23,011	68,088	Earned surplus	699,817	1,670,178
Stock of directly controlled cos., not consolidated	446,783	446,783			
Other investments	37,166	45,566			
Prep. & def. chgs	60,530	71,024			
Total	18,035,002	20,238,511	Total	18,035,002	20,238,511

a After depreciation of $7,305,906 in 1934 and $6,089,532 in 1933.—V. 138, p. 3440.

Hercules Powder Co.—*Again Increases Quarterly Dividend Rate.*—The directors on May 29 declared a quarterly dividend of 75 cents per share on the common stock, no par value, payable June 25 to holders of record June 14. This compares with 50 cents per share paid on March 24 last and with 37½ cents per share each quarter from Sept. 1932 to and incl. Dec. 1933. An extra distribution of 75 cents per share was also made on Dec. 22 last.—V. 138, p. 3273.

Honolulu Rapid Transit Co., Ltd.—*Earnings.*—

Period End. Apr. 30—	1934—*Month*—	1933.	1934—4 *Mos.*—	1933.
Gross rev. from transp	$67,243	$61,639	$261,566	$240,365
Operating expenses	48,773	47,843	191,008	201,063
Net rev. from transp	$18,470	$13,795	$70,558	$39,302
Rev. other than transp	1,808	1,359	6,704	6,533
Net rev. from oper'ns	$20,278	$15,155	$77,263	$45,836
Taxes assign. to ry. oper.	3,572	8,000	14,291	32,000
Depreciation	11,003	10,620	44,015	42,481
Profit and loss	------	23	------	23
Replacements	------	14	------	152
Net revenue	$5,701	def$3,502	$18,956	def$28,821

—V. 138, p. 2925.

Hudson Motor Car Co.—*Sales Tend Sharply Upward.*—

Sales for the week of May 26 aggregated 1,940 cars, an increase of about 20% compared with total sales of 1,651 cars reported for the week of May 19, Chester G. Abbot, General Sales Manager of the company, announced to-day. The sales for the week mentioned, in addition to being the largest for any week since April 14, were exceeded by only three weeks in the past three years, and were greater than reported for any week in either 1933 or 1932.

The sharp increase in sales reported for the past week, Mr. Abbot points out, is directly due to the introduction of the lower prices on the Terraplane's Challenger series, the prices of which are as much as $80 lower than the previous Terraplane series, and lower than any other full-sized full-powered automobile now being produced.

Mr. Abbot also reports a substantial increase in the deliveries of Hudson cars, the proportion of which is now equal to about one-third of the company's total sales volume.

Calendar Years—	1933.	1932.	1931	1930.
Net sales, autos & parts	$23,521,458	$25,861,671	$38,235,636	$78,094,714
Cost of sales, incl. selling adv., shipping, admin. & general expenses	25,823,422	28,320,787	37,115,955	74,413,330
Profits from sales of autos and parts	x$2,301,964	x$2,459,116	$1,119,681	$3,681,384
Int. earned & other inc.	49,793	66,658	333,536	617,861
Total	x$2,252,171	x$2,392,458	$1,453,217	$4,299,245
Depreciation	2,157,758	3,036,891	3,444,416	3,974,588
Net loss	$4,409,929	$5,429,350	$1,991,199	prof$324,656
Previous surplus	11,685,521	20,145,503	30,266,069	38,726,136
Total surplus	$7,275,592	$14,716,153	$28,274,870	$39,050,793
Cash dividends paid	------	------	1,596,660	6,518,390
Contingent reserve	------	------	500,000	------
Spec. adj. of tools & materials due to development of new models	------	------	------	2,266,334
Loss on obsolete equip	------	463,125	------	------
Res. for shrink. in subs	------	------	2,000,000	------
Res. for special tools	------	------	2,000,000	------
Special advertising	------	------	1,400,000	------
Write-off of plant facilities, rearrang. of plant	------	2,567,508	632,707	------
Profit and loss surplus	$7,275,592	$11,685,521	$20,145,503	$30,266,069
Earns. per sh. on cap. stk	Nil	Nil	Nil	$0.20

x Loss.

Consolidated Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
a Real estate, plant and equipment	24,439,728	25,613,804	b Capital stock	19,958,250	19,958,250
Cash	2,334,832	2,109,705	Accounts payable	2,952,200	1,710,660
U. S. Govt. secur	d344,607	2,088,813	Bank loan	1,000,000	------
Accts. receivable	361,129	333,977	Accrued accts., &c.	509,253	489,757
Sight drafts	------	518,715	Conting. res., &c	1,904,904	1,232,587
Inventories	4,492,388	3,615,212	Earned surplus	7,275,592	11,685,521
Depos. insur. cos	104,379	------			
Investments	11,250	11,340			
Depos. with closed banks	62,232	------			
Capital stock Hudson Mot. Car Co	c904,556	301,519			
Deferred charges	545,098	483,690			
Total	33,600,199	35,076,775	Total	33,600,199	35,076,775

a After depreciation. b Represented by 1,596,660 no-par shares. c 61,850 shares at market value. d Market value, $339,901.—V. 138, p. 3604.

Houdaille-Hershey Corp.—*Resumes Class A Dividends.*—

The directors on May 28 declared a dividend of $1.25 per share on account of accumulations on the $2.50 cum. conv. class A stock, no par value, payable June 12 to holders of record June 7. The last regular quarterly dividend of 62½ cents per share on this issue was paid on April 1 1932; none since.—V. 138, p. 3440.

Illinois Central System.—*Earnings.*—

April—	1934.	1933.	1932.	1931.
Gross from railway	$7,297,067	$6,419,738	$7,175,900	$10,276,970
Net from railway	2,000,913	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	7,923,027	6,293,109	7,615,666	6,110,514
Net after rents	4,642,317	2,955,043	4,031,416	1,816,973

Earnings of Illinois Central RR. only.

April—	1934.	1933.	1932.	1931.
Gross from railway	$6,466,122	$5,614,927	$6,237,020	$8,927,349
Net from railway	1,855,752	1,773,960	1,514,904	1,778,103
Net after rents	1,206,547	1,146,610	772,709	954,573
From Jan. 1—				
Gross from railway	25,533,913	22,138,014	26,655,940	34,658,286
Net from railway	7,050,412	5,446,855	6,737,496	5,645,728
Net after rents	4,557,080	3,028,102	4,075,754	2,521,519

Plan Not Declared Operative.—

The company, not having received sufficient assents to its plan for meeting the June 1 maturity of $20,000,000 4½% notes, has been unable to declare the plan operative. The 37½% cash payment, to be borrowed from the Reconstruction Finance Corporation will not be forthcoming until substantially all of the maturing notes have been deposited.

So far, only slightly more than 70% of the notes have assented to the plan it is said. The company is still seeking deposits. Notice has been received by the New York Curb Exchange that while June 1 interest on the 4½% notes which have not assented to the plan is being paid, principal is not being paid.—V. 138, p. 3604.

(The) Illinois Co. (& Subs.).—*Earnings.*—

Condensed Income Statement for Year Ended Dec. 31 1933.

Gross operating revenue	$1,294,160
Operating expense	798,514
Maintenance	260,745
Taxes—exclusive of income tax	52,496
Provision for depreciation and depletion	95,471
Net operating income	$86,933
Non-operating income	*Dr*31,897
Total income before other deductions	$55,036
Interest on funded debt	50,171
Interest on unfunded debt	2,673
Normal tax on bond interest, and other charges	366
Net income	$1,826
Dividends paid	$75,000

Condensed Consolidated Balance Sheet at Dec. 31 1933.

Assets—		*Liabilities*—	
Property, plant & investment	$4,958,731	Common stock	$600,000
Special deposits	6,989	Funded debt	990,000
Investments	729,751	Accrued interest	350
Cash	211,188	Notes payable	36,617
U. S. Liberty Loan bonds	1,000	Accounts payable	155,632
Notes receivable	1,200	Accrued items	68,641
Accounts receivable	127,235	Due to affiliated cos	39,869
Inventory—materials, merchandise and supplies	77,425	Deferred liabilities	30,705
Due from affiliated companies	67,049	Reserves	1,490,207
Deferred items	25,218	Capital surplus	657,980
		Earned surplus	2,135,786
Total	$6,205,787	Total	$6,205,787

—V. 138, p. 1238.

Illinois & Missouri Pipe Line Co.—*Earnings.*—

Condensed Income Statement Dec. 31 1933.

Gross operating revenue	$475,950
Operating expense	329,887
Maintenance	9,551
Taxes, exclusive of income tax	8,071
Provision for depreciation	33,624
Net operating income	$94,816
Non-operating income	87
Net income	$94,903
Balance at Jan. 1 1933	19,012
Miscellaneous adjustments—net	*Dr*987
Total surplus	$112,928
Dividends—Common stock	100,000
Balance at Dec. 31 1933	$12,928

Condensed Balance Sheet at Dec. 31 1933.

Assets		*Liabilities*—	
Prop., plant, equip., &c., at cost	$692,975	Common	x$494,238
Cash	19,587	Accounts payable	25,016
Accounts receivable	14,322	Accrued items	13,910
Inv., mat'ls & supplies, at cost	564	Due to affiliated companies	330
Due from affiliated company	34,781	Reserves	216,247
Deferred items	441	Surplus—earned	12,928
Total	$762,670	Total	$762,670

x Represented by 1,000 no par shares.—V. 138, p. 1238.

Illinois Terminal Co.—*Earnings.*—

April—	1934.	1933.	1932.	1931.
Gross from railway	$385,002	$382,256	$379,928	$547,992
Net from railway	106,037	128,200	102,543	183,272
Net after rents	65,578	75,325	46,604	127,179
From Jan. 1—				
Gross from railway	1,603,619	1,381,519	1,645,333	2,124,353
Net from railway	471,430	368,471	444,391	670,497
Net after rents	277,615	164,304	212,112	442,627

—V. 138, p. 2927.

Indianapolis Power & Light Co.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Gross revenues	$8,827,572	$9,260,910	$10,103,273	$10,457,782
Operating expenses	2,567,785	2,965,378	3,554,023	3,571,428
* Maintenance expense	733,528	726,394	873,840	1,026,748
Taxes, excl. of inc. taxes	1,052,363	931,451	915,892	921,400
Prov. for retirement	434,946	------	------	------
Net earnings	$4,038,952	$4,637,687	$4,759,518	$4,938,204
Int. on funded debt	1,900,000	1,900,000	1,500,000	1,500,000
Int. on unfunded debt	15,965	15,742	15,672	22,952
Other chgs., incl. amortization of debt discount & expense, 2% normal tax, &c	126,249	124,218	102,060	99,496
Prov. for income tax	180,000	------	------	------
Net inc. of company	$1,816,737	x$2,597,727	x$3,141,786	x$3,315,756
Preferred dividends	900,637	914,972	780,000	------
Common dividends	------	------	525,000	------

* Maintenance charged to operations equals the bond indenture requirements. x Before provision for renewals and replacements and income taxes.

Condensed Balance Sheet at Dec. 31.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
Property, plant, equipment, &c	69,282,049	69,472,683	6½% pref. stock	12,000,000	12,000,000
Special deposits	1,178,750	1,178,750	6% pref. stock	2,250,000	2,250,000
Investments	144,832	47,686	Com. stk. & surp.	21,243,251	20,405,687
U. S. Treas. notes	200,000	200,000	Funded debt	38,000,000	38,000,000
Cash	2,823,847	2,774,861	Accrued interest & divs., contra	1,178,750	1,178,750
Notes receivable	12,925	24,569	Accounts payable	176,137	178,985
Accts. receivable	1,240,307	1,597,855	Accrued items	976,963	934,889
Unbilled income	343,401	------	Consumers' depos.	263,875	252,635
Inventory	552,593	569,464	Due to affil. cos	22,836	8,867
Due from affil. cos.	1,000,000	45,591	Deferred liabilities	174,917	182,111
Deferred charges	3,262,885	3,331,691	Reserves	4,038,086	3,851,227
Treasury stock	283,227	------			
Total	80,324,816	79,242,150	Total	80,324,816	79,242,150

—V. 138, p. 1230.

Indian Motocycle Co.—*Earnings.*—

3 Months Ended March 31—	1934.	1933.
Net sales	$260,751	$139,075
Manufacturing cost of sales	158,098	76,720
Under-absorbed overhead	11,616	39,726
Gross profit	$91,036	$22,628
Other income	$1,419	895
Total income	$92,455	$23,523
Administrative, general, selling, &c., expenses	39,635	39,517
Operating profit	$52,820	loss$15,994
Profit of Indian Acceptance Co	514	143
Total profit	$53,334	loss$15,850
Depreciation	19,078	------
Reserve for doubtful accounts	3,000	------
Net profit	$31,256	loss$15,850

Consolidated Balance Sheet March 31.

Assets—	1934.	1933.	*Liabilities*—	1934.	1933.
x Plant and equip.	$560,232	$769,537	Preferred stock	$451,840	$688,000
Good-will, patents and trade-marks	------	500,000	Common stock	716,137	2,700,000
Cash	5,821	28,743	Accts., notes and accept. payable	289,568	537,264
Accts., notes, &c., receivable	326,234	335,054	Non-current liab	50,560	------
Inventories	579,648	344,706	Taxes & accr. exps.	14,833	23,952
Other investments	50,000	122,400	Capital surplus	------	200,000
Prepaid expenses	1,001	7,695	Deficit from oper.	------	2,041,081
Total	$1,522,938	$2,108,135	Total	$1,522,938	$2,108,135

x After depreciation.—V. 138, p. 3092.

Inland Power & Light Corp. (& Subs.).—*Earnings.*—

Years End. Dec. 31—	1933.	1932.	1931.	1930.
Operating revenue	$4,540,770	y$4,913,642	$6,004,655	$6,632,752
Operating expenses	2,454,393	2,613,885	3,318,744	x3,834,699
Operating income	$2,086,377	$2,299,757	$2,685,911	$2,798,052
Uncollectible bills	------	------	19,112	24,327
Taxes	399,057	390,024	454,398	413,940
Operating income	$1,687,320	$1,909,733	$2,212,401	$2,359,783
Rent for lease of lines and plants	------	------	191	3,336
Net oper. income	$1,687,320	$1,909,733	$2,212,210	$2,356,447
Rent from lease of lines and plants	------	------	29,956	------
Non-oper. income	*Dr.*2,322	40,025	80,316	70,162
Gross income	$1,684,998	$1,949,757	$2,322,482	$2,426,609
Int. on funded debt	1,079,785	1,358,143	1,546,407	1,394,201
Miscell. int. deduc'ns	205,344	165,436	------	88,029
Amort. of dt. dis. & exp.	130,118	166,275	172,859	154,320
Miscell. deducs. from gross income	------	------	15,652	16,789
Divs. on pref. stocks of subsidiaries	202,416	251,164	407,048	391,606
Net income	$67,333	$8,739	$180,517	$381,664
Divs. paid & decl. on 7% cum. pref. stock	------	27,706	112,854	113,673
Divs. paid on class A common stock	------	------	------	120,000
Balance, surplus	$67,333	def$18,967	$67,663	$147,991

a Including $23,300 collected under bond subject to refund. y Including retirement provision, $167,694.—V. 136, p. 3160.

Inspiration Consolidated Copper Co.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Copper produced (lbs.)	See x	12,026,181	61,368,033	65,606,664
Sales of copper	$1,512,942	$1,153,470	$3,609,982	$9,769,174
Min. exp. (incl. devel.)	See x	402,893	1,562,190	2,310,477
Reduction & refin'g exp., including selling		1,146,057	2,859,324	3,553,040
Admin. exp. & Fed. tax	46,200	90,063	125,270	211,450
Copper on hand Jan. 1	3,042,567	3,171,306	2,154,675	4,850,744
Copper on hand Dec. 31	*Cr*1,293,640	*Cr*3,042,568	*Cr*3,171,306	*Cr*2,154,676
Depreciation	See y	85,118	288,316	326,318
Interest paid	455,402	437,383	299,225	422,529
Expend. during suspens. of operations	777,383	445,696	------	------
Loss	$1,514,970	$1,582,478	$507,713	prof$249,290
Inc. from investment	8,757	6,186	15,191	24,470
Net loss	$1,506,213	$1,576,293	$492,522	prof$273,759
Dividends paid	------	------	------	1,772,951
Deficit	$1,506,213	$1,576,293	$492,522	$499,192
Shs. cap. stk. outstanding (par $20)	1,181,967	1,181,967	1,181,967	1,181,967
Earns. per sh. on capital stock	Nil	Nil	Nil	$0.23

x Due to the continued low selling price and the subnormal demands for copper operations of the company were not resumed in the year 1933.

y Depreciation being calculated on the basis of units of production no depreciation has been written off during the year as operations have been suspended for the entire period.

Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
Mines, min. claims and lands	18,332,497	18,334,497	Capital stock (par $20)	23,639,340	23,639,340
Bldgs., mach., &c	21,492,964	21,494,884	Notes payable	5,895,000	5,115,000
Inv. in sundry cos.	400,130	405,131	Deprec. reserve	8,654,677	8,619,430
Supplies & prepaid expenses	340,369	620,644	Accrued taxes and interest	316,690	273,737
Copper in process, at cost	96,924	96,924	Accts. and wages payable	481,556	1,693,712
Finished copper on hand	1,106,960	1,854,526	Surplus	3,284,387	3,625,895
Accts. receivable	74,427	110,035			
Cash	34,804	46,194			
Deferred charges	392,575	4,279			
Total	42,271,650	42,967,114	Total	42,271,650	42,967,114

—V. 138, p. 2579.

Interborough Rapid Transit Co.—*City Must Defend Its Right to Abstain from Federal Court Fight.*—

Samuel Seabury's motion to postpone the I. R. T. receiver's order to show cause why the city should not be made a party to the I. R. T.-Manhattan Ry. Federal receivership proceedings was denied by Federal Judge Julian W. Mack at a hearing May 24. Mr. Seabury, representing the city, sought to defer action on the show cause order until after decision on the city's petition for leave to sue the I. R. T. receiver in State courts to prevent the Interborough from disaffirming its 999-year lease of the Manhattan Ry.

Judge Mack set June 13 as date for argument on the application to bring the city into the Federal proceedings and June 15 as date for arguing the show cause order. The Judge expressed a desire to clear up before the vacation season the question of whether the city should be allowed to carry the lease controversy into the State courts.—V. 138, p. 3605.

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	283,319	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	1,162,762	1,023,431	395,581	1,446,464
Net after rents	497,959	417,610	def132,686	691,742

—V. 138, p. 3605.

Interstate Department Stores, Inc. (& Subs.).—*Earns.*

	Jan. 31		*Dec.* 31	
Years Ended—	1934.	1933.	1931.	1930.
Net sales	$21,310,834	$21,959,580	$25,242,857	$21,784,712
Costs and expenses	20,860,047	22,218,667	24,452,435	20,879,397
Operating profit	$450,787	loss$259,087	$790,422	$905,315
Other income	------	7,148	9,448	------
Total income	$450,787	loss$251,939	$799,870	$905,315
Depreciation	184,077	189,463	175,393	154,161
Interest	7,541	2,597	358	------
Pre-opening expenses, written off	13,510	23,084	------	------
Federal taxes	------	------	75,000	83,600
Other deductions	60,930	128,331	------	------
Minority interest	*Cr*199	*Cr*1,345	1,382	------
Net profit	$184,926	loss$594,068	$547,737	$667,554
Preferred dividends	43,400	x219,625	181,247	192,500
Common dividends	------	------	416,754	467,204
Surplus	$141,526	def$813,693	def$50,264	$7,850

x Five quarterly dividends.

Consolidated Balance Sheet Jan. 31.

Assets—	1934.	1933.	*Liabilities*—	1934.	1933.
x Land, buildings, leaseholds, &c	$1,361,744	$1,472,456	Preferred stock	$2,480,000	$2,480,000
Cash	1,285,707	475,703	y Common stock	1,018,010	1,018,010
Accts. receiv., &c.	262,316	281,356	Accts. pay. accr'd.	1,073,947	902,328
Inventories	2,481,084	2,859,642	Minority interest	5,972	6,171
Deposits in closed banks	26,574	27,826	Conting. reserve	------	100,000
Miscell. balances	19,910	18,059	Surplus	1,021,170	779,643
Deferred accounts	161,762	151,111			
Total	$5,599 099	$5,286,152	Total	$5,599,099	$5,286,152

x After depreciation and amortization. y Represented by 203,602 no par shares.—V. 138, p. 3274.

Interstate Power Co. (& Subs.).—*Earnings.*—

(Including Subsidiary and Controlled Companies.)

Calendar Years—	1933.	1932.	1931.	1390.
Gross revenue	$5,472,552	$5,868,463	$6,419,914	$6,442,130
Operating expense	1,817,603	2,064,808	2,257,298	2,239,681
x Maintenance	433,259	466,227	538,718	519,128
Taxes, excl. of inc. taxes	385,969	360,910	348,194	343,654
Prov. for retirements	270,787	------	------	------
Net earnings	$2,564,935	$2,976,518	$3,275,704	$3,339,667
Fixed charges	2,223,710	2,211,464	2,054,533	1,970,356
Net inc. after exps. & fixed charges	$341,225	$765,054	$1,221,171	$1,369,311
Divs. on pref. stock of controlled company	------	------	------	2,569
Minority interest in net income	------	------	------	5,508
Net income	$341,225	y$765,054	y$1,221,171	y$1,361,233
Preferred dividends	63,400	595,000	795,000	------
Common dividends	------	------	175,000	------

x Maintenance charged to operations equal bond indenture requirements. y Of company and earnings applicable to common stocks owned by it before provision for renewals and replacements and income taxes.

Consolidated Condensed Balance Sheet at Dec. 31.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
Property, plant & equipment	59,443,950	58,895,001	$7 pref. stock	6,692,659	6,692,658
Special deposits	1,044,579	1,034,818	$6 pref. stock	4,302,341	4,302,341
Investments	39,599	39,599	x Common stock	8,596,473	8,596,473
Cash	141,522	152,423	Surplus	3,584,931	3,389,328
Notes receivable	22,514	9,728	Funded debt	36,275,000	36,275,000
Accts. receivable	634,854	848,021	Contracts pay. for purch. of prop.	100,290	112,502
Unbilled income	166,390	------	Accrued interest & normal tax	945,175	945,167
Due from officers and employees	3,178	------	Notes payable	116,970	119,420
Inventory, mater'l, mdse. & supplies	393,720	426,171	Accounts payable	130,173	139,083
Due from affiliated companies	15,039	27,331	Accrued items, &c	399,097	378,742
Deferred charges	5,524,065	5,639,949	Consumers' depos.	320,880	310,507
			Due to affil. cos.	2,511,969	2,564,335
			Deferred liabilities	97,426	20,693
			Reserves	3,356,029	3,226,794
Total	67,429,413	67,073,043	Total	67,429,413	67,073,043

Represented by 175,000 shares of no par value.—V. 138, p. 1230.

International Silver Co.—$1 *Preferred Dividend.*— declared

The directors have declared a dividend of $1 per share on the 7% cum. pref. stock, par $100, payable July 1 to holders of record June 14. A similar distribution was made on this issue on Jan. 1 and April 1 last. The previous payment of $1 per share was made on Jan. 1 1933.—V. 138, p. 3274.

International Rys. of Central America.—*Earnings.*—

Period Ended April 30	1934—*Month*—1933.		1934—4 *Mos.*—1933.	
Gross revenues	$468,465	$421,564	$1,991,550	$1,778,384
Operating exp. & taxes	275,961	284,991	1,097,927	1,076,674
Inc. appl. to fixed chgs	$192,504	$136,573	$893,623	$701,710

—V. 138, p. 3092.

Iowa Public Service Co.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Operating revenues	$3,555,150	$3,830,022	$4,230,003	$4,390,200
Non-oper. revenues	76,852	162,322	150,427	122,737
Gross earnings	$3,632,002	$3,992,344	$4,380,430	$4,512,938
Operation	1,519,718	1,634,803	1,847,543	2,004,069
Maintenance	221,583	209,185	250,310	385,694
Retirement reserve	216,485	219,709	170,151	159,251
Taxes, incl. Federal	311,694	301,959	310,889	322,426
Net earnings	$1,362,522	$1,626,687	$1,801,537	$1,641,497
Int. on funded debt	845,702	867,398	869,797	790,729
Other interest (net) }				18,636
Amort. of dt. disc. & exp. }	40,097	40,482	40,815	39,183
Net income	$476,723	$718,807	$890,924	$792,949
Divs. on 1st pref. stock }	335,564	349,559	247,845	223,647
Divs. on 2d pref. stock }			87,346	87,346
Common dividends	216,300	273,962	------	------
Balance	def$65,141	$95,286	$555,732	$481,955

Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
Plant and equip., incl. real estate	27,546,451	27,404,534	bCom.stk.(no par)	6,180,000	6,180,000
Investments	2,168,058	2,296,334	$7 1st pref. stock (no par)	1,527,100	1,527,100
Special deposits	69,606	56,967	$6.50 1st pref. stk. (no par)	398,000	398,000
Unamortized debt disct. & expense	998,281	1,046,550	$6 1st pref. stock (no par)	2,154,462	2,169,962
Def'd charges and prepaid accts	182,031	182,026	$7 2d pref. stock (no par)	1,247,800	1,247,800
Marketable securs.	20,203	16,338	Due to affil. cos.	13,203	13,815
a Accrued interest	4,645	4,827	Funded debt	16,235,000	16,325,000
Due on subscrip. to pref. stock	45	3,920	Accts. & notes pay.	51,967	52,758
Accounts and notes receivable	476,835	519,383	Funded debt due within 1 year	24,000	------
Due from sub. and affiliated cos	3,537	5,489	Accrued accounts	594,937	546,875
Materials and supplies	207,665	224,331	Dividends payable	87,552	159,618
Cash	324,719	378,925	Miscell. curr. liab.	15,496	2,000
			Contr. for extens.	10,883	------
			Def'd liabilities	86,923	87,437
			Res. for retirem'ts	1,786,700	1,768,427
			Other reserves	191,143	202,583
			Surplus	1,396,909	1,458,248
Total	32,002,076	32,139,623	Total	32,002,076	32,139,623

a Includes dividends accrued. b Represented by 412,000 no par shares. —V. 136, p. 3720.

Jamaica Public Service Ltd. (& Subs.).—*Earnings.*—

Period End. Apr. 30—	1934—*Month*—1933.		1934—12 *Mos.*—1933.	
Gross earnings	$66,460	$67,665	$805,883	$789,562
Oper. expenses & taxes	40,580	39,530	480,554	462,558
Net oper. revenue	$25,879	$28,134	$325,329	$327,004
Interest and amortiza'n	9,050	9,294	113,443	111,631
Balance	$16,829	$18,840	$211,886	$215,373

During the 10½ years under Stone & Webster supervision, the company has expended for maintenance, which is included in operating expenses, a total of 10.17% of the entire gross earnings over this period.

Calendar Years—	1933.	1932.	1931.	1930.
Total earnings	$802,259	$790,917	$829,597	$833,853
Operating exps. & taxes	475,151	465,249	493,324	494,552
Net earnings	$327,108	$325,668	$336,273	$339,300
Inc. from other sources	------	------	3,911	------
Balance	$327,108	$325,668	$340,184	$339,300
Int. & amortization	113,615	111,738	112,846	95,857
Retirement reserve	90,000	90,000	90,000	90,000
Balance	$123,493	$123,930	$137,338	$153,443
Preferred dividends	38,031	38,500	38,500	45,500
Preferred B dividends	18,956	17,500	17,500	17,500
Capital dividends	45,000	45,000	45,000	22,492
Bal. for res. & surplus	$21,506	$22,930	$36,338	$67,950

Consolidated Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
Plant & property	$4,019,992	$3,948,754	x Preference shares	$750,000	$750,000
Cash	269,279	100,237	x Pref. B shares	314,629	250,000
Accts. receivable	129,162	125,788	y Common stock	1,033,783	1,033,783
Mat'ls & supplies	108,447	115,303	x Bonds	1,970,000	2,000,000
Prepayments	1,449	1,222	Notes payable	97,167	------
Miscell. investm'ts	234,232	220,982	Accounts payable	32,408	21,614
Unamortized debt disc. & expense	190,709	202,571	Customers' depos.	21,993	20,321
Unadjusted debits	32,548	17,614	Interest accrued	------	730
Reacquired securs.	30,000	30,000	Taxes accrued	18,059	15,344
			Miscell. liabilities	2,029	1,772
			Retirement reserve	482,088	394,795
			Res. for exchange	60,237	------
			Operating reserve	31,495	31,885
			Unadjust. credits	------	62,711
			Earned surplus	201,932	179,516
Total	$5,015,818	$4,762,472	Total	$5,015,818	$4,762,472

x Of Jamaica Public Service Co., Ltd. y Represented by 45,000 shares (no par).

Note.—The above figures converted from £ sterling at the rate of $4.86 2-3 to the £1.—V. 138, p. 3093.

Jenkins Brothers (& Subs.).—*Earnings.*—

Earnings for 3 Months Ended March 31 1934.

Net income after depreciation and other charges	$50,018
Earnings per share on 125,744 shares common stock	0$.31

—V. 137, p. 1946.

Judson Mills, Greenville, S. C.—$1.75 *Pref. Div.* declared

The directors have declared a dividend of 1¾% on the class B 7% cum. pref. stock, par $100, on account of accumulations, payable July 2 to holders of record May 25. A similar distribution was made on this issue on May 15 last.

Following the July 2 payment, accruals on the class B pref. stock will amount to $22 per share.—V. 138, p. 3441.

Kansas City Southern Ry.—*Earnings.*—

April—	1934.	1933.	1932.	1931.
Gross from railway	$853,681	$762,486	$834,331	$1,212,199
Net from railway	251,564	214,411	206,925	339,081
Net after rents	143,144	82,678	68,898	177,266
From Jan. 1—				
Gross from railway	3,158,784	2,868,500	3,449,544	4,987,440
Net from railway	839,848	693,737	877,829	1,635,283
Net after rents	442,397	211,344	374,289	1,024,873

—V. 138, p. 3605.

(The) Kansas Electric Power Co.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Operating revenues	$2,006,821	$2,174,636	$2,518,955	$2,719,361
Operating expenses	1,009,738	1,136,438	1,444,699	1,657,271
Uncollectible bills	------	------	4,342	7,740
Taxes	238,758	209,443	234,120	231,843
Operating income	$658,326	$828,755	$835,794	$822,507
Non-operating income	15,576	21,288	17,093	15,159
Gross income	$673,902	x$850,043	$852,887	$837,666
Interest on funded debt	320,000	320,000	320,000	320,000
Miscell. int. deductions	5,705	6,154	2,557	7,030
Amortiz. of debt disct. & expense	47,737	47,715	53,742	47,679
Miscell. deductions	------	------	3,043	1,647
Interest charged to construction—*Cr*	95	331	------	------
Net inc. for the year	$300,555	x$476,506	$473,545	$461,310
Surplus, Dec. 31	897,983	862,150	835,942	825,091
Total surplus	$1,198,538	$1,338,656	$1,309,487	$1,286,401
7% pref. stock dividends	140,268	140,546	172,171	148,070
6% pref. stock dividend	38,661	37,954	------	------
Common dividend	105,000	236,250	262,500	301,875
Miscellaneous debits	355,845	25,923	12,666	514
Surplus, Dec. 31	$558,763	$897,983	$862,150	$835,941

x Subject to the adequacy of the provision for depreciation.

Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
Plant & property	9,849,159	11,448,817	7% cum. pref. stk.	2,003,500	2,004,500
Cash	280,929	264,522	6% conv. junior pref. stock	644,700	644,000
Working funds	5,000	------	x Common stock	1,245,172	1,245,172
U. S. Treas. ctfs	150,445	------	Cap. stk. subscr	------	10,800
Notes & accts. rec.	120,782	y135,327	Funded debt	5,500,000	5,500,000
Unbilled revenues	------	77,479	Defd. liabilities	162,809	144,050
Due on subscrip. to pref. stock	------	6,498	Accts. payable	87,188	97,715
Materials & suppl.	31,855	37,082	Prop. pur. contr and 6% notes due 1934	12,750	------
Prepayments	14,138	6,704	Miscell. current liabilities	850	------
Investments	2,801	------	Taxes accrued	16,300	124,256
Special deposits	83,218	4,695	Federal income taxes	41,972	------
Unamort. debt discount & expense	275,534	323,271	Pref. stk. divs. payable	44,767	------
Due from affil. cos.	250,000	252,440	Interest accrued	65,118	26,667
			Reserves	679,972	732,952
			Capital surplus }	558,763	1,128,741
			Surplus }		897,983
Total	11,063,861	12,556,836	Total	11,063,861	12,556,836

x Represented by 52,500 shares (no par). y After reserve for uncollectible notes and accounts, $19,036 in 1933 and $17,724 in 1932.—V. 137, p. 3326.

Kansas Oklahoma & Gulf Ry.—*Earnings.*—

April—	1934.	1933.	1932.	1931.
Gross from railway	$174,417	$135,607	$153,828	$198,073
Net from railway	88,097	54,782	63,806	63,893
Net after rents	56,320	23,945	32,776	29,392
From Jan. 1—				
Gross from railway	635,772	518,593	628,473	824,432
Net from railway	328,706	229,268	271,372	333,156
Net after rents	209,556	116,870	140,465	188,228

—V. 138, p. 3605.

Kentucky Utilities Co. (& Subs.).—*Earnings.*—

3 *Months Ended March* 31—	1934.	x1933.
Total gross earnings	$1,519,744	$1,492,273
Operating expenses and taxes	936,691	853,252
Net earnings from operations	$583,053	$639,021
Other income	2,029	8,908
Net earnings available for interest	$585,083	$647,929
Interest deductions (including amortization)	452,706	466,782
Net income	$132,376	$181,146
Dividends on 6% preferred stock	114,017	114,016
Balance before divs. on 7% junior pref. stock	$18,359	$67,129

x Adjustments, including increased provision for depreciation, made subsequent to March 31 1933 but applicable to the period beginning Jan. 1 1933 have been given effect to in this column.—V. 138, p. 3275.

Laclede Gas Light Co.—*Action on Preferred Div. Deferred.*

The directors have deferred action on the semi-annual dividend ordinarily declared at this time on the 5% cum. pref. stock, par $100. The last regular semi-annual payment of 2½% on this issue was made on Dec. 15 1933.

Calendar Years—	1933.	1932.	1931.	1930.
Operating revenues	$6,739,590	$7,214,064	$7,537,492	$7,976,245
Non-operating expense	488,077	522,076	496,789	433,691
Total revenue	$7,227,667	$7,736,140	$8,034,281	$8,409,936
Operating expense	3,069,845	3,273,957	3,326,124	3,980,365
Taxes	734,852	710,861	851,104	934,282
Maintenance expense	247,293	252,655	424,568	------
Retirement expense	487,003	479,423	457,375	447,788
Operating profit	$2,688,674	$3,019,244	$2,975,110	$3,047,501
Interest on funded debt	1,930,000	1,930,000	1,930,000	1,865,298
Int. on unfunded debt	12,271	28,401	1,414	28,566
Amortization of debt discount and expense	98,294	96,335	96,305	95,179
Miscellaneous	25,296	25,586	25,833	23,871
Net income	$622,813	$938,921	$921,558	$1,034,587
Preferred dividends	125,000	125,000	125,000	125,000
Common dividends	642,000	642,000	856,000	1,070,000
Balance, surplus	def$144,187	$171,920	def$59,442	def$160,413
Earns. per sh. on 107,000 shs. of com. stock outstanding ($100 par)	$4.65	$7.60	$7.44	$9.67

Comparative Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
Property, plant & equipment	59,165,287	58,973,953	Preferred stock	2,500,000	2,500,000
Special deposits	30,004	28,783	x Common stock	10,700,000	10,700,000
Investments	55,028	47,128	Funded debt	36,000,000	36,000,000
Cash	609,892	96,218	Notes payable	13,434	512,000
Notes receivable	306	3,800	Accounts payable	225,144	200,479
Accts. receivable	737,325	1,158,277	Accrued accounts	848,443	767,627
Unbilled income	398,029	------	Due to affil. cos.	96,941	78,524
Due from officers and employees	6,886	------	Funded debt int.	21,082	19,861
Mat'ls & supplies	637,253	780,677	Deferred liabilities	246,735	251,240
Due from affil. cos.	777,367	1,484,909	Pref. dividends	20,833	20,833
Deferred charges	2,441,895	2,509,058	Reserves	2,765,643	2,497,634
			Capital surplus	7,415,524	7,415,524
			Earned surplus	4,005,495	4,119,080
Total	64,859,274	65,082,803	Total	64,859,274	65,082,803

x Represented by 107,000 shares ($100 par).—V. 138, p. 3606.

Laclede Power & Light Co.—*Earnings.*—

Condensed Income Statement for Year Ended Dec. 31 1933.

Gross operating revenue	$1,959,974
Operating expense	1,250,327
Maintenance	54,391
Taxes, exclusive of income taxes	154,105
Provision for retirements	286,770
Net operating income	$214,380
Non-operating income	30,983
Total income—before other deductions	$245,363
Interest on unfunded debt	115,489
Provision for income taxes	9,923
Net income	$119,951
Balance at Jan. 1 1933	782,686
Additional income tax—years 1929 and 1930	*Dr*12,909
Miscellaneous adjustments	*Dr*16,492
Balance at Dec. 31 1933	$873,237

Condensed Balance Sheet at Dec. 31 1933.

Assets—		*Liabilities*—	
Property, plant and intangibles (at cost)	$4,220,033	Common	x$2,416,980
Cash	32,398	Accounts payable	43,768
Notes receivable	2,335	Accrued items	14,661
Accounts receivable	151,094	Consumers' deposits	5,571
Unbilled income	111,679	Due to affiliated companies	202,983
Due from officers & employees	516	Deferred liabilities	2,627
Inventory—materials, mdse. & supplies (at cost)	62,776	Reserves	1,040,524
Due from affiliated companies	1,045	Earned surplus	873,236
Deferred items	18,473		
Total	$4,600,350	Total	$4,600,350

x Represented by 36,030 no par shares.—V. 138, p. 1230.

Laclede Securities Co.—*Earnings.*—

Condensed Income Statement for the Year Ended Dec. 31 1933.

Interest and dividends	$8,616
Profit on sale of securities	15,937
Other income	2
Tota income	$24,555
Operating expense	16,402
Provision for depreciation	584
Interest on unfunded debt	26,217
Net loss	$18,648

Condensed Balance Sheet at Dec. 31 1933.

Assets—		*Liabilities*—	
Cash	$1,300	Common	x$10,000
Notes rec'le—partly secured	495	Accounts payable	141
Accounts receivable—secured	24	Due to affiliated companies	32,027
		Reserve	46
		Capital surplus	50,000
		Operating deficit	90,394
Total	$1,819	Total	$1,819

x Represented by 2,000 no par shares.—V. 138, p. 1239.

Lake Superior & Ishpeming RR.—*Earnings.*—

April—	1934.	1933.	1932.	1931.
Gross from railway	$33,962	$20,465	$26,154	$52,949
Net from railway	def30,335	def26,210	def26,960	def22,700
Net after rents	def45,541	def39,536	def42,981	40,465
From Jan. 1—				
Gross from railway	127,667	87,842	107,990	203,860
Net from railway	def126,220	def104,034	def109,106	def133,078
Net after rents	def187,860	def157,474	def173,683	def210,836

—V. 138, p. 3093.

Lee Rubber & Tire Corp.—20-*Cent Dividend,* declared *Earnings*—

The directors have declared a dividend of 20 cents per share on the capital stock, par $5, payable Aug. 1 to holders of record July 16. A similar distribution was made on this issue on Feb. 1 last, the first since Sept. 1 1923 when the last quarterly payment of 50 cents per share was made.

Earnings for 6 Months Ended April 30.

Net income after taxes, depreciation & interest	$128,510	loss$195,159
Earnings per share on 254,765 shares)$5 par)	$0.50	Nil

—V. 138, p. 693.

Lefcourt Realty Corp. (& Subs.).—*Earnings.*—

Years Ended—	*Dec.* 31 '33.	*Dec.* 31 '32.	*Nov.* 30 '31.	*Nov.* 30 '30.
Gross income	$1,902,825	$2,619,058	$3,414,562	$3,302,932
Oper. exp., incl. int	1,648,341	2,058,284	2,109,951	2,013,622
Operating income	$254,484	$560,774	$1,304,611	$1,289,309
Interest	*Dr*10,116	*Dr*19,538	9,599	24,652
Miscellaneous			14,114	17,955
Total income	$244,368	$541,235	$1,328,323	$1,331,916
Deprec. & amortization	347,973	408,679	271,418	243,064
Prov. for taxes & conting	16,000	29,500	139,429	141,132
Net profit	loss$119,605	x$103,056	$917,477	$947,719
Previous earned surplus	1,017,570	2,137,595	1,807,583	1,565,685
Adjust. prior years	------	------	10,787	------
Net income Dec. 1931	------	37,594		
Total surplus	$897,965	$2,278,245	$2,735,847	$2,513,405
Preference dividends	------	168,450	300,000	300,000
Common dividends	------	210,000	336,000	388,500
Divs. rec. on pref'ce stk	------	------	*Cr*37,748	*Cr*6,188
Loss fr. abandon. of bldgs	------	882,225	------	------
Adjust. for res. for taxes	------	------	------	23,509
Earned surp. end of yr	y$897,965	y$1,017,570	$2,137,595	$1,807,583
Earn. per sh. on 210,000 shs. com. stk. (no par)	Nil	Nil	$3.23	$3.08

x In arriving at this figure, there have been deducted operating losses during the year of $51,226 of the companies, the properties of which were abandoned. y Includes $615,808 representing the cost of pref. stock repurchased ($585,778 in 1932 and $492,329 in 1931).

Consolidated Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
Cash	$267,266	$141,412	Accounts payable	$54,450	$51,993
Cash on dep. with mortgage trustee	36,036	------	Int. & other accr. liabilities	217,824	82,772
Accts. receivable, tenant	84,333	82,089	Rents rec. in adv. & oth. def. cred.	77,852	123,875
Sundry debtors	1,836	5,597	Res. for taxes and contingencies	327,913	322,006
Land and buildings	6,375,060	6,630,745	Preferred stock	b3,045,510	a4,561,010
Deferred charges	290,662	247,596	Common stock	c210,000	
			Capital surplus	2,223,682	948,211
			Earned surplus	897,965	1,017,570
Total	$7,055,195	$7,107,438	Total	$7,055,195	$7,107,438

a Represented by 72,578 shares of conv. pref. stock and 210,000 shares common stock, both of no par value. b Represented by 67,678 no par shares. c Represented by shares of $1 par value.—V. 136, p. 1561.

Lehigh Portland Cement Co.—*Preferred Dividend.* declared

The directors have declared a dividend of 87½ cents per share on the 7% cum. pref. stock, par $100, payable July 2 to holders of record June 14. A similar distribution has been made each quarter since and incl. Jan. 3 1933, prior to which regular quarterly payments of $1.75 per share were made.—V. 138, p. 2581.

Lehigh & Hudson River Ry.—*Earnings.*—

April—	1934.	1933.	1932.	1931.
Gross from railway	$117,897	$107,104	$154,333	$187,399
Net from railway	33,113	28,576	54,461	74,485
Net after rents	9,642	7,900	24,001	40,401
From Jan. 1—				
Gross from railway	510,163	440,772	572,006	678,857
Net from railway	155,165	125,552	142,162	201,760
Net after rents	61,916	35,451	33,861	78,848

—V. 138, p. 3093.

Lehigh & New England RR.—*Earnings.*—

April—	1934.	1933.	1932.	1931.
Gross from railway	$254,322	$224,713	$352,316	$400,527
Net from railway	33,154	44,303	102,160	109,111
Net after rents	27,253	46,415	96,153	102,798
From Jan. 1—				
Gross from railway	1,250,993	901,543	1,203,231	1,439,314
Net from railway	370,228	152,076	303,742	311,232
Net after rents	315,130	162,690	300,430	306,763

—V. 138, p. 2929.

Lehigh Valley Coal Co.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Received from coal sold	$13,941,349	$14,143,304	$22,730,312	$28,175,794
Cost of coal sold x	12,144,407	12,994,688	20,363,192	25,647,810
Profit on fresh-mined coal sold	$1,796,942	$1,148,616	$2,367,119	$2,527,984
Washery coal & bitum's coal (net) x	141,454	43,898	352,034	*Dr*6,918
Total income from oper. property	$1,938,396	$1,192,515	$2,719,154	$2,521,066
Inc. from other prop. x	905,144	502,694	590,189	703,203
Apprec. surp. realized	------	------	497,307	598,959
Other income	162,053	73,720	425,763	1,067,772
Gross income x	$3,005,592	$1,768,929	$4,232,413	$4,890,999
Interest payable	304,117	336,499	375,667	638,666
Int. pay. on notes to affiliated company	180,000	168,412	91,935	------
General, &c., expenses	96,357	50,336	38,013	60,326
Int. on funded debt	954,955	1,020,968	1,240,962	1,242,799
Federal taxes	14,250	14,400	38,000	131,000
Carrying expenses on reserve coal lands	256,696	281,912	275,636	301,891
Deprec. & depletion	1,017,121	973,688	1,598,600	1,877,955
Net income for year	$182,097	loss$1077,287	$573,600	$638,361
Profit and loss adjust	*Cr*77,065	*Dr*116,810	*Cr*189,526	*Cr*814,174
Previous surplus	5,946,337	7,140,434	6,377,309	4,924,774
Total surplus	$6,205,499	$5,946,337	$7,140,434	$6,377,309

x Excluding depreciation and depletion.

Consolidated Comparative Balance Sheet at Dec. 31.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
Cash	299,510	423,718	Accounts payable	621,564	635,741
Dep. with coupon paying agents	190,482	185,415	Wages payable	385,455	334,479
Marketable secur.	------	19,980	Interest accrued on fund. debt, notes payable, &c	528,704	564,891
Accts. receiv. from affiliated cos	1,045,470	371,772	Account payable to affil'd company	------	6,000
Accts. receiv. for coal—Customers	129,842	55,464	Unmatured State and local taxes accrued	129,049	256,197
Miscell. accts. rec.	260,409	202,386	Federal taxes accr.	8,250	14,400
Coal inventory—in storage and cars at sales prices	211,634	134,684	Workmen's compensation insurance payable in 1934 for claims determined at Dec. 31 1933	229,707	236,829
Materials & suppl.	352,533	393,857	Mortgage payable	14,000	10,500
Tot. sink fd. assets	349,981	2,652,956	Notes payable and open acct. with parent company	9,065,867	8,993,500
Total other assets	2,259,417	2,651,951	Other liab. def	633,994	667,254
a Real est., bldgs., structures, eqp., leases, contracts, &c	49,658,991	50,761,549	Mortgage payable	208,500	222,500
Total def. charges and unadj. items	3,003,270	3,489,801	1st and ref. mtge. bonds 5%	11,469,000	12,089,000
			Five year secured notes 6%, due 1938	6,044,000	------
			First mtge. bonds due Jan. 1 1933	------	8,684,000
			Special & gen. res.	743,993	807,445
			Capital stock	9,465,000	9,465,000
			Surp. arising from revaluation of min. properties	12,008,958	12,409,462
			Earned surplus	6,205,499	5,946,337
Total	57,761,541	61,343,536	Total	57,761,541	61,343,536

a After reserves of $42,845,372 in 1933 and $43,312,477 in 1932.

Note.—Under the decree of the District Court of the United States dated Nov. 7 1923, trustees were authorized to issue 1,212,160 certificates of interest in the 189,300 shares of capital stock then outstanding, all of which capital stock is pledged under the Lehigh Valley Railroad Company's general consolidated mortgage maturing in 2003.—V. 137, p. 1590.

Lexington Utilities Co. (& Subs.).—*Earnings.*—

(Excluding Kentucky Traction & Terminal Co., sub-company, placed in receivership Jan. 14 1934.)

Calendar Years—	1933.	1932.
Gross earnings	$1,688,482	$1,718,681
Operating expenses and taxes	1,092,163	863,528
Net earnings from operations	$596,318	$855,154
Other income	*Dr.*72,489	*Dr.*50,659
Net earnings	$523,830	$804,494
General interest of subsidiary companies	1,998	2,514
Interest on funded debt	231,837	233,447
General interest	2,797	5,125
Amortization of bond discount and expense	29,532	30,940
Net income	$257,667	$532,468

—V. 138, p. 1742.

Life Savers Corp. (& Subs.).—*Earnings.*—

Earnings for Year Ended Dec. 31 1933.

Sales, less returns, allowances and discounts	$2,902,761
Cost of goods sold, selling, advertising and administrative expenses (including depreciation of $59,681)	2,075,930
Profit from operations	$826,830
Income from securities, interest and other income	47,441
Profit on foreign exchange	52,338
Total income	$926,610
Provision for Federal and Canadian income taxes	111,388
Other losses and charges	31,778
Adjustment of securities to market quotations	29,210
Net profit for the year ending Dec. 31 1933	$754,233
Net profit of subs. cos. for the 8 months end. Aug. 31 1933	557,417
Net profit from Sept. 1 1933, date of acquisition of sub. cos., to Dec. 31 1933	$196,817

Consolidated Balance Sheet Dec. 31 1933.

Assets—		*Liabilities—*	
Cash	$565,312	Accounts payable and accrued expenses	$150,231
Loans on call	75,000	Accrued Federal and Canadian income taxes—1933	108,122
U. S. Government securities	199,469	Capital stock	1,710,627
Municipal & other securities	654,783	Stock to be issued for capital stock of Drug Inc. not presented for exch. (8,014 6-10 shares)	40,073
a Accounts receivable—trade	128,554	Capital surplus	920,493
Other receivables	27,732	Profits since organ. of Life Savers Corp	196,817
Employees' accounts	5,332		
Inventories	570,716		
Life Savers Corp. stock held for sale to employees—at cost (1,000 shares)	17,150		
b Land and buildings, mach'y, equipment, &c	794,426		
Advertising supplies & deferred charges	87,888		
Trade-marks, good-will, &c	1		
Total	$3,126,363	Total	$3,126,363

a After reserves of $9,706. b After depreciation of $841,016.—V. 138, p. 3276.

Leighton Industries, Inc.—*Removed from List.*—The Los Angeles Stock Exchange has removed from the list the class A and B stocks of no par value.—V. 131, p. 1724.

Lincoln Mortgage Co.—*Removed from List.*—The Los Angeles Stock Exchange has removed from the list the preferred and common stocks of no par.—V. 131, p. 4062.

Lion Oil Refining Co.—*Retires Full Bonded Indebtedness.*—The company announced on May 26, through President T. H. Barton, the retirement of its total bonded indebtedness amounting to $950,000. The company has no bank loans.—V. 138, p. 2930.

Long Island RR.—*Earnings.*—

April—	1934.	1933.	1932.	1931.
Gross from railway	$1,896,111	$1,796,130	$2,404,950	$2,976,402
Net from railway	482,198	496,524	785,763	927,753
Net after rents	133,714	153,976	420,824	582,574
From Jan. 1—				
Gross from railway	7,530,399	7,304,648	9,341,954	11,142,907
Net from railway	1,637,175	2,018,432	2,410,681	2,951,737
Net after rents	473,586	846,258	1,202,406	1,803,467

—V. 138, p. 3094.

Los Angeles Biltmore Co.—*Removed from List.*—The Los Angeles Stock Exchange has removed from the list the 8% preferred stock, par $100.—V. 137, p. 2817.

Los Angeles & Salt Lake RR.—*Earnings.*—

April—	1934.	1933.	1932.	1931.
Gross from railway	$1,345,459	$1,038,165	$1,215,025	$1,650,334
Net from railway	497,143	268,201	334,985	344,748
Net after rents	260,842	34,760	55,218	67,728
From Jan. 1—				
Gross from railway	5,029,896	4,098,351	5,194,792	6,442,155
Net from railway	1,681,749	1,031,782	1,467,997	1,070,670
Net after rents	724,693	92,698	357,028	def35,998

—V. 138, p. 3094.

Louisiana & Arkansas Ry.—*Earnings.*—

April—	1934.	1933.	1932.	1931.
Gross from railway	$349,520	$317,107	$335,095	$473,816
Net from railway	100,720	113,485	82,437	151,656
Net after rents	73,996	71,207	52,661	88,488
From Jan. 1—				
Gross from railway	1,388,502	1,255,804	1,422,619	1,739,654
Net from railway	465,754	461,525	390,303	514,783
Net after rents	310,812	285,696	217,778	271,255

—V. 138, p. 3094.

Louisiana Arkansas & Texas Ry.—*Earnings.*—

April—	1934.	1933.	1932.	1931.
Gross from railway	$77,615	$61,250	$43,797	$56,943
Net from railway	17,277	7,921	def590	def5,842
Net after rents	883	def4,323	def7,785	def15,882
From Jan. 1—				
Gross from railway	319,180	226,372	191,422	249,976
Net from railway	77,610	5,946	6,352	11,983
Net after rents	8,541	def44,338	def24,791	def34,450

—V. 138, p. 3094.

Louisville & Nashville RR.—*Earnings.*—

April—	1934.	1933.	1932.	1931.
Gross from railway	$5,633,548	$4,551,561	$5,054,273	$7,712,081
Net from railway	1,191,783	576,848	383,060	1,278,300
Net after rents	853,686	105,823	def121,500	694,563
From Jan. 1—				
Gross from railway	23,941,213	19,258,327	22,241,466	31,122,186
Net from railway	6,501,647	3,641,266	2,759,531	4,939,431
Net after rents	5,258,991	2,189,525	1,025,742	2,933,944

—V. 138, p. 3094.

McCord Radiator & Mfg. Co. (& Subs.).—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Gross profit on sales	$838,441	$404,036	$820,454	$1,382,123
Selling, admin. & shipping expenses	475,765	513,737	715,788	852,804
Operating profit	$362,675	loss$109,701	$104,666	$529,320
Other iccome	30,237	33,435	127,165	55,059
Total income	$392,912	loss$76,266	$231,831	$584,379
Depreciation	183,377	273,197	224,894	416,438
Interest charges	124,715	129,208	132,293	157,133
Experimental & develop. expenses, &c	51,483	55,600	158,592	------
Extraordinary charges	------	114,840	------	------
Prov. for loss on deposit accounts with closed banks	8,580	------	------	------
Net profit to surp. acct	$24,757	loss$649,110	loss$283,949	$10,807

Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities—*	1933.	1932.
Cash	$116,184	$102,417	Accounts payable	$329,128	$203,483
Notes & accts. rec.—customers	440,772	317,301	Accrued interest, royalties, &c	54,643	54,265
Inventories	626,030	414,312	Land contr. pay.—Canadian props.	------	17,500
Other receivable	10,673	24,000	15-year 6% gold debentures	1,971,500	2,005,500
Employees' stock subscription	11,643	27,857	Res. for conting.	60,167	58,412
Marketable securs.		1,985	y Capital stock	366,745	2,351,751
Adv. to affil. cos.	166,612	166,061	Capital surplus	1,797,847	df169,671
Deposits in closed banks	21,320	------	Deficit	144,914	
Personal accounts and advances	56,266	66,153			
Miscellaneous	12,604	29,940			
x Land, buildings, mach. & equip.	2,338,766	2,512,966			
Tools, dies, jigs, &c	------	218,589			
Prepaid insurance, taxes, &c	38,757	44,172			
Develop. products, patents, &c	595,488	595,488			
Total	$4,435,117	$4,521,240	Total	$4,435,117	$4,521,240

x After depreciation of $1,634,765 in 1933 and $1,451,388 in 1932. y Represented by 27,325 shares of class A stock and 230,120¼ (229,137 in 1932) shares of class B stock, all of no par value.—V. 138, p. 1057.

McQuay-Norris Mfg. Corp.—*Earnings.*—

Years Ended Dec. 31—	1933.	1932.	1931.	1930.
Net income	$616,985	$548,894	$719,781	$674,728
Deprec. of plant & equip. & amortiz. of patents	146,689	146,638	138,121	142,882
Obsolescence reserve	25,000	------	------	------
Special reserve fund	------	------	40,000	------
Reserve for taxes	68,521	53,065	69,031	62,230
Net income	$376,775	$349,190	$472,599	$469,616
Dividends paid	351,078	350,100	360,213	Not reported
Balance, surplus	$25,697	def$910	$112,386	$469,616

Comparative Consolidated Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities—*	1933.	1932.
Cash	$267,318	$400,661	Accounts payable	$112,883	$83,985
U. S. Liberty bds.	478,088	581,689	Dividends payable	87,381	88,023
Notes & trade acceptances receiv.	83,406	64,966	Accrued wages, expenses & taxes	39,311	42,608
x Accts. receivable	346,866	351,714	Reserve for taxes	69,885	57,321
Salesmen's traveling advances	7,300	7,150	Res. for conting.	------	2,303
Miscell. notes and accounts receiv.	78,985	61,094	Cap. stk. owned by minority stockholders in sub. company	92,600	142,000
Inventories	1,584,798	1,412,792	a Capital stock	2,225,083	2,208,680
Prepaid expenses	43,613	37,930	Surplus	1,760,975	1,739,505
Invest. & adv. to Canadian subs.	403,806	318,116			
Other investments	53,102	16,702			
Land	118,670	118,670			
y Plant & equip.	913,418	968,326			
z Pats. & copyr'ts.	8,748	24,613			
Total	$4,388,120	$4,364,425	Total	$4,388,120	$4,364,425

x Less reserves for doubtful accounts of $38,775 in 1933 (1932, $41,095). y After deducting reserve for depreciation of $1,700,384 in 1933 (1932, $1,590,639. z Less reserve for amortization of $222,613 in 1933 (1932, $271,097). a Represented by 114,349 shares of no par value in 1933 (1932, 113,506 shares of no par value).—V. 138, p. 2254.

McWilliams Dredging Co.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Gross profits from contr.	$564,275	$409,826	$472,211	$755,307
Other operating income	------	8,677	5,768	7,592
Total income	$564,275	$418,503	$477,980	$762,899
Deprec., repairs & maint. of idle equip., &c	190,089	164,188	145,644	126,653
Admin. & general exps.	117,505	100,003	118,815	112,330
Net profit from oper.	$256,682	$154,312	$213,520	$523,916
Other income	9,447	6,075	17,934	23,657
Total	$266,129	$160,387	$231,454	$547,572
Interest, Federal taxes and special charges	68,830	21,636	68,086	82,317
Net profits	$197,298	$138,751	$163,368	$465,255
Preferred dividends	------	------	------	30,462
Common dividends	48,180	------	144,525	80,471
Common divs. (stock)	------	------	------	a240,875
Balance, surplus	$149,118	$138,751	$18,843	$113,447

a 48,175 shares at $5 per share.

Comparative Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities—*	1933.	1932.
Cash, &c	$123,565	$105,028	y Common stock	$1,108,450	$1,100,383
Certified checks deposited with bids on contracts	------	27,000	Notes payable	------	60,000
Due on estim., &c.	251,472	321,422	Accounts payable	294,972	169,965
Other accounts rec.	------	6,914	Due to participant in contract	------	7,790
Deferred contract exp. charge to future operations	------	215,458	Due to officers and employees	7,425	7,932
Inv. & other assets	105,812	145,621	Accrued wages, &c	26,541	22,214
x Dredgings, draglines, &c	1,329,796	1,364,023	Provision for Federal income tax	42,850	14,911
Construction work in progress	595,009	------	Other taxes	9,671	------
Foremen's working funds	5,536	------	Liability insurance	21,556	------
Adv. to officers	2,257	------	Surplus	1,010,387	802,269
Deferred charges	100,339	------			
Treasury stock	8,067	------			
Total	$2,521,853	$2,185,465	Total	$2,521,853	$2,185,465

x Less reserve for depreciation of $634,483 in 1933 (1932, $566,501). y 97,230 shares (no par).—V. 138, p. 694.

Maine Central RR.—*Earnings.*—

Period End. Apr. 30—	1934—*Month*—1933.		1934—4 *Mos.*—1933.	
Operating revenues	$879,104	$771,849	$3,684,271	$3,128,578
Net oper. revenues	180,978	218,449	702,228	766,449
Net ry. oper. income	82,441	132,860	261,595	423,564
Other income	18,078	19,259	82,423	78,450
Gross income	$100,519	$152,119	$344,018	$502,014
Deductions (rentals, int., &c.)	175,984	181,978	705,351	733,395
Net income, def	$75,465	$29,859	$361,333	$231,381

—V. 138, p. 3277.

Malone Light & Power Co.—*Earnings.*—

Calendar Years—	1933.	1932.
Electric revenues	$315,351	$373,609
Gas revenues	33,805	41,043
Total operating revenues	$349,156	$414,653
Operating expenses	124,161	123,009
Maintenance expenses	19,502	23,066
Retirement provision	38,000	37,040
Taxes	35,156	36,673
Operating income	$132,337	$194,864
Non-operating income, net	288	367
Gross income	$132,625	$195,231
Interest on funded debt	54,973	54,973
Interest on unfunded debt	40,470	41,501
Interest charged to construction	*Cr*22	*Cr*1,755
Amortization of debt discount and expense	3,771	3,771
Miscellaneous deduction	422	142
Net income	$33,012	$96,599

Balance Sheet Dec. 31 1933.

Assets—		*Liabilities—*	
Fixed assets	$2,713,219	x $6 preferred stock	$346,300
Miscellaneous investments	6,255	y Common stock	676,357
Cash	39,359	First mtge. 5½% gold bonds	999,500
Notes and accounts receivable	56,631	Advances from affiliated cos	635,000
Materials and supplies	23,675	Accounts payable	29,297
Prepayments	2,981	Consumer's deposits	3,197
Unamortized debt disct & exp.	82,956	Accrued liabilities	4,995
Other deferred charges	568	Reserve for retirement of fixed assets	116,624
		Other reserves	14,972
		Profit and loss—Surplus	99,402
Total	$2,925,644	Total	$2,925,644

x Represented by 3,463 no par shares. y Represented by 30,741 no par shares.—V. 138, p. 3277.

(The) Management & Engineering Corp.—*Earnings.*—

Condensed Income Statement for Year Ended Dec. 31 1933.

Total income	$450,653
General expense (net)	217,853
Loss on abandoned developments	3,613
Loss on sale of equipment	4,329
Provision for doubtful accounts	15,918
Provision for depreciation	51,456
Interest on unfunded debt	4,127
Net income	$153,359
Balance at Jan. 1 1933	73,278
Miscellaneous adjustments—net	1,331
Total	$227,967
Dividends, common stock	225,000
Balance at Dec. 31 1933	$2,967

Condensed Balance Sheet Dec. 31 1933.

Assets—		*Liabilities*—	
Furniture & fixtures, tools and equipment, &c., at cost	$550,097	Common stock	x$500,000
Cash	141,430	Notes payable	27,255
Accounts receivable	24,893	Accounts payable	76,800
Inventory—materials, merchandies & supplies—at cost	49,760	Due to affiliated company	109,514
Due from affiliated companies	150,923	Deferred liabilities	24,683
Deferred items	81,098	Reserves	256,892
		Surplus—earned	2,967
Total	$998,201	Total	$998,201

x Represented by 5,000 no par shares.—V. 138, p. 1240.

Maritime Coal, Railway & Power Co., Ltd.—*Earnings.*

Condensed Income Statement for Year Ended Dec. 31 1933.

Gross operating revenue	$294,950
Operating expense	224,821
Maintenance	32,531
Taxes—exclusive of income tax	3,238
Provision for depreciation and depletion	11,422
Net operating income	$22,937
Non-operating income	1,482
Net income—before other deduction	$24,420
Interest on unfunded debt	5,049
Net income	$19,371

Condensed Balance Sheet at Dec. 31 1933.

Assets—		*Liabilities*—	
Property, plant and intangibles, at cost	$3,623,738	Preferred stock	$351,000
Special deposits—contra	2,876	Common stock	2,000,000
Investments	1,550	For red. of bonds & other liabil.—funds on deposit—contra	2,876
Cash	19,582	Accounts payable	14,874
Accounts receivable	60,844	Accrued items	1,588
Inventory—materials, mdse. and supplies—at cost	17,183	Due to affiliated companies	90,402
Due from affiliated company	48	Reserves	1,225,121
Prepayments and other items	11,587	Capital surplus	49,913
		Earned surplus	1,635
Total	$3,737,408	Total	$3,737,408

—V. 138, p. 1230.

Market Street Ry. Co. (& Subs.).—*Earnings.*—

12 *Months Ended April* 30—	1934.	1933.
Gross earnings	$7,541,246	$7,543,090
Operating expenses, maintenance and taxes	6,406,125	6,707,510
Net earnings	$1,135,120	$835,580
Other income	10,839	12,462
Net earnings, including other income	$1,145,959	$848,042
Interest charges—net	544,654	573,155
Amortization of debt discount and expense	29,597	31,903
Other charges	8,577	10,230
Appropriation for retirement reserve	563,130	232,753
Net income	Nil	Nil

—V. 138, p. 3607.

Mesta Machine Co.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Gross profit	$1,247,846	$806,464	$2,914,573	$3,697,670
Other income	90,817	188,774	132,776	168,975
Total income	$1,338,663	$995,238	$3,047,349	$3,866,645
Expenses	379,426	399,948	559,842	567,350
Depreciation	232,142	224,174	225,475	213,220
Contingent reserve	------	------	------	200,000
Federal tax reserve	96,417	43,245	250,000	376,900
Net profit	$630,678	$327,871	$2,012,032	$2,509,175
Preferred dividends	75,315	83,313	91,323	99,303
Common dividends	474,304	745,322	1,199,199	1,196,592
Surplus	$81.059	def$500.764	$721,510	$1,213,280
Earns. per sh. on 600,000 shs. common stock	$0.93	$0.41	$3.20	$4.02

Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
Permanent assets	8,599,465	8,610,030	Preferred stock	1,188,700	1,321,800
Cash	1,680,155	1,129,305	Common stock	3,000,000	3,000,000
Accts. receiv. under term contracts	912,254	------	Accounts payable	140,689	57,340
Spec. time deposits	------	1,300,000	Dividends payable	166,027	168,097
Accts. rec., &c.	591,547	932,883	Accr. royalties, &c.	90,756	194,869
Inventories	1,060,070	526,844	Accr. Fed. taxes	98,386	44,960
Com. stock held in treasury	68,220	60,524	Accrued gen. taxes	17,434	------
U. S. Treas. ctfs.	100,310	201,662	Deprec. reserve	3,704,418	3,483,032
a Due from empl. for co.'s common charges	78,579	124,384	Excess pay. rec. on uncomple. contr.	38,217	8,464
Deferred charges	32,469	22,621	Other reserves	80,108	99,150
			Surplus	4,598,332	4,530,543
Total	13,123,068	12,908,255	Total	13,123,068	12,908,255

a Under contracts for sale of 9,670 (11,595 in 1932) shares of company's common stock.—V. 137, p. 1591.

Michigan Gas & Electric Co.—*Earnings.*—

Calendar Years—	1933.	1932.
Gross earnings	$1,132,219	$1,197,010
Operating expenss and taxes	832,953	779,423
Net earnings from operation	$299,266	$417,587
Other income (net)	4,467	5,909
Total net earnings	$303,733	$423,496
Interest on funded debt	232,348	232,348
General interest (net)	2,348	5,866
Amortization of debt discount and expense	18,650	18,624
Amortization of capital stock comm'ns & expense	3,136	2,508
Net income	$47,251	$164,149

Note.—The consolidated Federal income tax returns which have included the earnings of this company have claimed, and, we understand, will claim, capital losses and income account deductions in addition to those reflected above, and the provisions, therefore, have been made by the company on that basis for the periods prior to June 30 1933.

Balance Sheet Dec. 31 1933.

Assets—		*Liabilities*—	
Plant, property, rights, franchises, &c.	$7,673,587	7% cum. prior lien stock	$948,000
Capital stock comm'ns & exp. in process of amortization	20,620	$6 cum. prior lien stock	d439,020
Investments and advances	45,092	6% cum. pref. stock	373,300
Special deposits with trustee	2,000	$6 cum. preferred stock	c81,800
Debt discount and expense in process of amortization	287,964	Common stock	b1,743,500
Def'd charges & prepaid accts.	36,678	Funded debt	4,300,000
Cash in banks and on hand	188,433	Customers' deposits	59,607
Special deposits for payment of bond interest	5,568	Accounts payable	71,254
Working funds	1,985	Accrued taxes—State, local, &c.	45,498
Acc'ts & notes receivable	a162,300	Federal income taxes, subject to Treas. Dept. review	32,398
Construction & oper. materials & supplies & merchandise inventories	106,200	Accrued interest	50,952
		Payments received on pref. stock subscriptions	3,141
		Reserves	204,812
		Capital surplus	128,116
		Earned surplus	49,029
Total	$8,530,428	Total	$8,530,428

a Less reserve for uncollectible accounts of $20,521. b Represented by 15,560 shares $100 par and 2,500 shares stated at realized value of $75 per share. c Represented by 818 shares stated at realized value of $100 per share. d Represented by 4,878 shares stated at realized value of $90 per share.—V. 138, p. 3443.

Manhattan Ry.—*Interest Ordered Paid.*—

The payment by the I. R. T. receiver of the semi-annual interest instament on the 4% 1st mtge. bonds, has been ordered by Federal Judge Julian W. Mack. The interest instalment was due April 1 but a 60-day grace period provision in the indenture of the bonds protected them against foreclosure.—V. 138, p. 3277.

Michigan Public Service Co.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Operating revenue	$809,682	$856,755	$1,061,245	$1,092,122
Operating expenses x	380,467	365,668	631,560	542,128
Uncollectible bills	------	------	------	4,554
Taxes other than Federal	68,278	83,971	y	87,903
Federal income tax	6,400	------	------	------
Rent for lease of lines and plants	------	------	22,246	24,840
Net operating income	$354,539	$407,116	$407,439	$432,695
Non-operating income	1,663	3,949	1,672	4,150
Gross income	$356,201	$411,065	$409,111	$436,846
Deduc'ns from gross inc.:				
Int. on funded debt	202,596	203,591	200,356	184,493
Miscell. int. deduc'ns	38,905	47,465		9,482
Amort. of dt. disc. & exp	27,049	28,011	61,681	22,829
Misc. ded. fr. gross inc.	------	------		3,126
Net income	$87,651	$131,997	$147,074	$216,915
Divs. on pref. and junior pref. stock	------	53,518	49,412	44,239
Divs. on com. stock	------	34,000	136,000	110,625
Balance	$87,651	$44,479	def$38,338	$172,676

x Including retirement appropriation of $36,392 in 1930, $35,947 in 1931, $69,694 in 1932 and $65,058 in 1933. y Included in operating expenses.

Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
Fixed capital	$7,622,953	$8,310,031	7% pref. stock	$130,800	$130,800
Cash	146,570	123,098	6% pref. stock	601,300	602,500
Accts. & notes rec.	102,791	85,604	Cum. junior pref.	136,900	138,200
Materials & suppl.	44,509	50,046	Com. stk. (85,000 shares)	1,700,000	1,700,000
Prepayments	41,058	8,122	Funded debt	4,009,500	4,091,500
Subscr. to cap. stk.	------	1,351	Current liabilities	48,711	29,674
Other assets	397,816	469,274	Liability on power contract	33,309	------
			Accrued liabilities	96,084	125,110
			Advs. from affil. companies	620,132	623,638
			Reserves	347,306	299,154
			Other liabilities	24,805	25,378
			Earned surplus	171,250	115,571
			Capital surplus	435,601	1,165,999
Total	$8,355,699	$9,047,526	Total	$8,355,699	$9,047,526

—V. 138, p. 2583.

Middlesex & Boston Street Ry. Co.—*Earnings.*—

(As Reported to the Massachusetts Dept. of Public Utilities.)

3 *Months Ended March* 31—	1934.	1933.	1932.
Revenue passengers carried	2,521,860	2,223,111	2,587,369
Average fare	9.4 cts.	9.33 cts.	9.38 cts.
Net profit	$4,474	$16,676	$25,912

—V. 138, p. 1043.

Midland Steel Products Co. (& Subs.).—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Manufacturing profit	$1,773,690	$661,182	$2,042,536	$2,599,555
Expenses	427,157	463,344	623,877	595,220
Operating profit	$1,346,533	$197,839	$1,418,659	$2,004,335
Other income	41,242	88,232	102,934	245,534
Total	$1,387,775	$286,071	$1,521,593	$2,249,869
Employees' prof. sharing	------	------	------	179,989
Depreciation	410,047	507,366	610,849	594,912
Res've for losses in closed banks	175,000	------	------	------
Federal taxes (est.)	130,000	------	135,000	203,000
Net income	$672,728	def$221,296	$775,744	$1,271,968
Preferred dividends	664,474	759,400	760,000	770,402
$2 pref. stock dividends	------	------	127,540	172,060
Common dividends	------	------	709,395	717,346
Deficit	sur$8,254	$980,696	$821,191	$387,841

Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
a Land, buildings, machinery, &c.	4,728,785	4,933,097	c First pref. 8% cum. stock	9,693,000	9,693,000
Cash	696,644	300,061	e Non-cum. $2 dividend stock	9,693	9,693
Certif. of deposit	------	1,000,000	d Common stock	2,423,250	2,423,250
U. S. Govt. secur. & accrued int.	3,903,011	3,607,416	Accounts payable	477,824	204,230
Notes & accts. rec.	863,367	770,244	Pref. divs. payable	189,850	------
Inventories	1,356,771	643,164	Accrued taxes	177,585	35,016
b Treasury stock	989,114	989,114	Contingent reserve	600,000	600,000
Deposit in closed banks, after res.	345,760	------	Profit and loss surplus	1,376,484	1,368,230
Sundry invest., &c	47,157	31,187			
Patents & g'd-will	1,920,253	1,915,879			
Deferred charges	96,824	143,257			
Total	14,947,686	14,333,419	Total	14,947,686	14,333,419

a After depreciation. b Consists of 2,005 shares of 8% pref., 39,030 shares of $2 stock and 7,410 common shares. c Represented by 96,930 no-par shares, including shares in treasury. d Represented by 242,325 no-par shares, including shares in treasury. e Represented by 96,930 no-par shares, including shares in treasury.—V. 138, p. 3095.

Midland United Co.—*Meeting Again Adjourned.*—

The annual stockholders' meeting of this company and the Midland Utilities Co. will be held June 14. Notices have been sent to stockholders by John N. Shannahan, President of the companies, notifying them that the adjourned annual meeting scheduled for May 31, will be deferred until that date. The action was authorized on May 25 at a meeting of the board of directors.—V. 138, p. 2583.

Midland Utilities Co.—*Meeting Adjourned.*—

See Midland United Co. above.—V. 138, p. 2255.

Midland Valley RR.—*Earnings.*—

April—	1934.	1933.	1932.	1931.
Gross from railway	$108,604	$115,053	$139,038	$174,580
Net from railway	41,135	47,565	57,673	41,555
Net after rents	28,537	30,971	40,042	19,052
From Jan. 1—				
Gross from railway	416,731	417,152	541,560	688,231
Net from railway	167,352	172,040	213,120	213,469
Net after rents	109,283	104,537	134,568	114,589

—V. 138, p. 3095.—

Minneapolis & St. Louis RR.—*Earnings.*—

April—	1934.	1933.	1932.	1931.
Gross from railway	$558,486	$577,749	$630,056	$868,143
Net from railway	22,841	35,386	7,112	98,685
Net after rents	def44,059	def31,322	def61,163	25,715
From Jan. 1—				
Gross from railway	2,322,827	2,106,781	2,565,428	3,363,506
Net from railway	195,577	def46,223	80,670	268,438
Net after rents	def31,287	def291,465	def186,805	def32,493

	—*Third Week of May*—		—*Jan. 1 to May 21*—	
	1934.	1933.	1934.	1933.
Gross earnings	$141,847	$163,547	$2,721,476	$2,587,453

—V. 138, p. 3608.

Minneapolis St. Paul & Sault Ste. Marie Ry.—*Earns.*—

April—	1934.	1933.	1932.	1931.
Gross from railway	$1,859,577	$1,730,957	$1,894,851	$2,514,635
Net from railway	322,226	305,810	199,119	300,239
Net after rents	59,303	125,733	def88,534	def27,481
From Jan. 1—				
Gross from railway	6,636,879	5,769,128	6,835,001	9,518,504
Net from railway	636,793	def58,763	def74,432	990,841
Net after rents	df399,512	de1,072,858	def1,307,859	def379,383

To Renew Loans.—

The company has requested the I.-S. C. Commission for authority to renew for two years, its Reconstruction Finance Corporation loan of $5,000,000 maturing Aug. 1, next, and to renew $3,077,036 in notes owed the Railroad Credit Corporation. The Commission is advised that the road is unable to pay its maturing loans.—V. 138, p. 3608.

Mississippi Central RR.—*Earnings.*—

April—	1934.	1933.	1932.	1931.
Gross from railway	$58,368	$49,940	$52,908	$76,903
Net from railway	10,413	4,592	def1,021	10,120
Net after rents	4,788	def2,385	def7,763	1,612
From Jan. 1—				
Gross from railway	219,123	168,157	214,942	335,453
Net from railway	30,903	419	def21,749	51,682
Net after rents	7,851	def23,401	def51,774	16,069

—V. 138, p. 3096.

Missouri Illinois RR.—*Earnings.*—

April—	1934.	1933.	1932.	1931.
Gross from railway	$74,371	$58,672	$71,796	$110,357
Net from railway	14,594	11,179	13,244	25,445
Net after rents	2,614	def4,475	285	17,437
From Jan. 1—				
Gross from railway	295,682	241,187	301,408	429,514
Net from railway	71,058	22,543	61,732	86,827
Net after rents	30,058	def32,853	6,452	30,980

—V. 138, p. 3096.

Missouri & North Arkansas Ry.—*Earnings.*—

April—	1934.	1933.	1932.	1931.
Gross from railway	$81,109	$72,596	$65,000	$124,476
Net from railway	17,045	13,624	def11,059	29,925
Net after rents	5,716	3,155	def21,529	14,918
From Jan. 1—				
Gross from railway	322,989	237,006	307,301	442,838
Net from railway	48,372	def1,196	def6,089	42,429
Net after rents	1,607	def40,508	def51,227	def13,345

—V. 138, p. 3096.

Missouri Pacific RR.—*Earnings.*—

April—	1934.	1933.	1932.	1931.
Gross from railway	$5,923,844	$4,780,719	$5,636,112	$8,140,251
Net from railway	1,215,666	692,044	1,276,395	2,147,187
Net after rents	501,911	55,633	527,618	1,455,924
From Jan. 1—				
Gross from railway	23,571,916	19,130,245	23,874,120	32,676,253
Net from railway	5,415,334	3,322,372	5,193,528	8,665,400
Net after rents	2,472,784	638,974	2,305,628	5,616,223

—V. 138, p. 3609.

Mobile & Ohio RR.—*Earnings.*—

April—	1934.	1933.	1932.	1931.
Gross from railway	$752,879	$668,155	$758,391	$1,031,506
Net from railway	111,721	158,452	137,178	240,709
Net after rents	5,269	44,920	8,633	101,187
From Jan. 1—				
Gross from railway	2,908,670	2,297,515	2,758,527	3,770,904
Net from railway	455,692	280,705	272,013	628,327
Net after rents	33,255	def115,417	def198,974	135,718

—V. 138, p. 3096.

Monongahela Ry.—*Earnings.*—

April—	1934.	1933.	1932.	1931.
Gross from railway	$184,979	$231,830	$349,629	$407,407
Net from railway	70,785	133,897	209,777	191,879
Net after rents	def15,451	57,630	120,341	103,444
From Jan. 1—				
Gross from railway	1,389,563	966,169	1,325,772	1,659,159
Net from railway	840,724	555,236	694,877	771,609
Net after rents	446,761	247,112	346,844	389,030

—V. 138, p. 3097.

Mohawk Hudson Power Corp. (& Subs.).—*Earnings.*—

Calendar Years—	1933.	1932.
Total operating revenues	$34,530,698	$35,323,527
Operating expenses	13,985,354	12,819,217
Maintenance expenses	1,537,929	1,627,041
Retirement provision	2,387,168	2,357,546
Taxes	3,958,836	4,158,528
Operating income	$12,661,412	$14,361,194
Non-operating income, net	181,064	715,656
Gross income	$12,842,477	$15,076,850
Deductions from gross income	6,105,985	5,860,498
Dividends on preferred stocks of subsidiary cos	2,208,989	2,210,155
Net income	$4,527,502	$7,006,197

Consolidated Profit and Loss Account, Dec. 31 1933.

Balance Dec. 31 1932	$10,390,103
Net income for the year ended Dec. 31 1933 (as above)	4,527,502
Miscellaneous credits	5,667
Total credits	$14,923,272
Miscellaneous debits	255,221
$7 preferred dividends	2,797,634
$7 2d preferred (paid to June 30 1933 only) dividends	874,836
Common dividends	462,675
Balance Dec. 31 1933	$10,532,907

Consolidated Balance Sheet Dec. 31 1933.

(Giving effect as at that date to reduction of capital filed with Secretary of State of New York Jan. 23 1934.)

Assets—		*Liabilities*—	
Property, plant, &c	$248,338,321	b $7 preferred stock	$39,989,951
Sinking fund and special deposits	155,129	c $7 2d preferred stock	25,021,531
a Investments	10,513,752	d Common stock	19,196,993
Cash	2,472,969	Pref. stock of sub. cos	33,702,497
Notes & accounts receivable	3,968,530	Funded debt of sub. cos	100,840,500
Marketable securities	37,250	Advances from affil. cos	17,000,000
Materials and supplies	1,954,924	Long-term liability relating to Sacandaga Reservoir	3,401,917
Prepayments	1,238,542	Notes payable	300,000
Deferred charges	6,808,178	Accounts payable	3,310,461
		Consumers' deposits	847,652
		Accrued liabilities	2,675,587
		Reserve for retirement of property, plant, &c	7,079,651
		Other reserves	1,989,449
		Capital reserve arising from reduction of capital stock	9,598,497
		Profit and loss surplus	10,532,907
Total	$275,487,594	Total	$275,487,594

a Includes 297,576 shares of common stock and 75,172⅛ class A warrants of Niagara Hudson Power Corp. carried by Mohawk Valley Securities Corp., a subsidiary, at $6,215,573, and 35,000 shares (entire issue) of no par value preferred stock of the Power & Electric Securities Corp. carried by Mohawk Hudson Power Corp. at $3,500,000. b Represented by 399,662 no par shares. c Represented by 249,838 no par shares. d Represented by 1,595,432 no par shares.—V. 138, p. 3097.

Monolith Portland Cement Co.—*25-Cent Pref. Div.* declared

A dividend of 25 cents per share has been declared on the 8% cum. pref. stock, par $10, payable June 10 to holders of record May 31. A similar payment was made on this issue on March 10 last and on Sept. 28 1933. The last regular semi-annual distribution of 40 cents per share was made in Jan. 1930.—V. 138, p. 1575.

Mortgage-Bond Co. of New York.—*Reorganization Plan Already Approved by Majority of Holders of $23,000,000 Bonds.*

Approximately 7,000 bondholders located in this country and abroad are receiving a notice from the Superintendent of Banks of the State of New York of the promulgation of a reorganization plan for the collateral trust mortgage bonds of the Mortgage-Bond Co. of New York. With approximately $23,000,000 of the various series of these collateral trust mortgage bonds outstanding, this reorganization constitutes one of the most important rehabilitations being carried out under the provisions of the Schackno Bill.

The office of the Superintendent of Banks has been working nearly a year with bondholders and representatives of bondholders in an endeavor to work out a plan for the rehabilitation of the company. The plan has already met with the approval of a majority of the bondholders, as about 64% of them are already on record as approving the proposed plan.

The Mortgage-Bond Co. of New York is one of the largest of the mortgage companies which was placed under the jurisdiction of the State Banking Department at the time of the emergency legislation passed in March 1933 in connection with the mortgage moratorium in New York State. The company's business differs from that of the ordinary guaranteed mortgage certificate company in that all of the approximately 6,000 first mortgages which it owns are deposited with the United States Trust Co. as trustee, and form the security for 19 different series of collateral trust mortgage bonds outstanding, totaling $22,952,000 par value. Since the institution of the mortgage moratorium the company has been making quarterly interest payments which have amounted to about 50% of the interest accruing on the outstanding bonds. All of the interest on the bonds has now been paid down to Oct. 16 1933.

Under the terms of the reorganization plan, the holder of each $1,000 bond is to receive five new $200 bonds, the first of which matures in 1940 and the others at successive four-year intervals thereafter. These bonds are to be obligations of a new mortgage bond company and are to pay interest at a fixed rate of 2½% and will carry cumulative coupons for an additional 2½% to be paid when earned but in all events to be cumulative, so that eventually the full 5% will have to be paid. The bondholders also will receive stock of the new company in an amount based upon the coupon rate of the old bonds. Thus, the holder of a 4% bond of the old company will receive three shares of new stock; the holder of a 5% bond, four shares; the holder of a 5½% bond, five shares, and the holder of a 6% bond, six shares.

The stock of the new company is to be placed in a voting trust and voting trust certificates are to be delivered under the plan in lieu of stock certificates. The voting trustees of the new company are to be Ridley Watts, George Ramsey and Arthur M. Hurd.

Directors of the new company, as set forth in the reorganization plan, include Joseph W. Burden, Charles G. Edwards, Arthur M. Hurd, Robert G. Merrick, George Ramsey, Lawrason Riggs Jr., Faris R. Russell and Ridley Watts.

The plan is to be presented to the New York Supreme Court, at Special Term Part I, on June 26, at which time the Court will pass upon the plan and hear any objection on the part of any holder of the mortgage bonds or of any other interested party.

The plan is being promulgated on behalf of the holders of more than 33 1-3% of the bonds, by the Superintendent of Banks of the State of New York. The success of the plan depends upon the approval of the Court and of two-thirds of the bondholders.—V. 138, p. 3278.

Murray Corp. of America (& Subs.).—*Earnings.*—

Quarter Ended March 31—	1934.	1933.	1932.
Loss after costs	prof$630,169	$72,923	$179,370
Selling and general expense	247,344	208,675	263,998
Expense of idle property, &c	.66,117	21,678	26,956
Loss	prof$316,708	$303,276	$470,324
Other income	111,417	53,498	49,035
Loss	prof$428,125	$249,778	$421,289
Depreciation	156,700	153,346	329,145
Interest	42,815	42,564	48,037
Net loss	prof$228,610	$445,688	$798,471
J. W. M. Mfg. pref. dividends	3,878	------	3,958
Deficit	sur.$224,732	$445,688	$802,429
Earns. per share on 768,331 shares common stock (par $10)	$0.29	Nil	Nil

—V. 138, p. 3609.

Narragansett Electric Co.—*Bonds Called.*—

There have been called for redemption as of July 1 1934 a total of $138,000 1st mtge. 5% 30-year gold bonds, series A, and $18,500 1st mtge. 5% gold bonds, series B, both due Jan. 1 1957, at 102 and int. at the Rhode Island Hospital Trust Co., trustee, Providence, R. I.—V. 138, p. 2256.

Nashville Chattanooga & St. Louis Ry.—*Earnings.*—

April—	1934.	1933.	1932.	1931.
Gross from railway	1,133,760	1,078,423	986,673	1,516,015
Net from railway	178,753	215,197	54,269	259,807
Net after rents	112,235	160,803	def3,517	188,818
From Jan. 1—				
Gross from railway	4,549,806	3,866,905	4,090,725	5,620,406
Net from railway	847,125	500,598	296,548	755,080
Net after rents	571,342	303,848	86,706	446,729

—V. 138, p. 3097.

National Container Corp.—*Pays Accumulated Divs.*—

The directors recently declared, in addition to four regular quarterly dividends of 50 cents per share, four accumulated dividends of 50 cents each on the $2 cum. conv. pref. stock, no par value, payable March 1, June 1, Sept. 1 and Dec. 1 1934 to holders of record Feb. 15, May 15, Aug. 15 and Nov. 15 1934, respectively. This wipes out accruals on this issue. Quarterly distributions of 50 cents per share were made on the pref. stock during 1933 and each quarter from Sept. 1 1929 to and incl. Dec. 1 1931. No payments were made during the year 1932.

The directors also recently declared an initial dividend of 50 cents per share on the common stock, no par value, payable June 1 to holders of record May 10.—V. 138, p. 2933.

National Investors Corp.—*Accumulated Dividend.*— declared

The directors on May 24 declared a dividend of $2.75 per share on account of accumulations on the $5.50 cumul. pref. stock, par $1, payable July 1 to holders of record June 12. A distribution of $5.50 per share was made on this issue on Sept. 30 last, which was the first payment since July 1 1930 when the last regular semi-annual dividend of $2.75 per share was paid.—V. 138, p. 3360.

National Refining Co.—*Resumes Preferred Dividend*—

The directors have declared a dividend of $2 per share on the 8% cum. pref. stock, par $100, on account of accumulations, payable July 1 to holders of record June 15. The last regular quarterly payment of like amount was made on this issue on Jan. 1 1933; none since.—V. 138, p. 1410. declared

National Standard Co.—20-*Cent Adjustment Dividend.*—

The directors have declared an adjustment dividend of 20 cents per share and a quarterly dividend of 50 cents per share, both payable July 2 to holders of record June 20. Three months ago, the company increased the quarterly payment to 50 cents from 30 cents per share.

On Sept. 30 1933 an adjustment dividend of 80 cents per share was paid, bringing total distributions in 1933 to $2 per share.—V. 138, p. 2257.

National Supply Co. of Del. (& Subs.).—*Earnings.*—

Period End. Mar. 31—	1934—3 Mos.—	1933.	1934—12 Mos.—	1933.
Gross income from opers.	$1,125,832	$407,198	$3,848,061	$2,333,819
Sell. & gen. expenses	883,541	808,757	3,431,889	3,380,291
Net inc. from opers.	$242,291	loss$401,558	$416,171	z$1,046,471
Other income	48,465	72,113	172,354	567,215
Total income	$290,756	loss$329,446	$588,526	z$479,256
Depreciation	402,318	420,861	1,637,965	1,806,963
Int., discounts, taxes & miscellaneous	237,889	253,532	1,087,666	1,119,082
Guar. divs. on National-Superior Co., pf. stk.	6,687	8,358	31,761	38,449
Deficit	$356,139	$1,012,197	$2,168,866	$3,443,749
Loss applying to Spang, Chalfant & Co., Inc., com. stock not owned by The Nat. Supply Co. of Del.	368	2,875	6,456	7,550
x Consolidated net loss (based upon book inventories)	$355,771	$1,009,321	$2,162,410	$3,436,199

x Physical inventories are taken only as of Dec. 31 of each year. z Loss.

Consolidated Balance Sheet March 31.

Assets—	1934. $	1933. $	Liabilities—	1934. $	1933. $
a Plant & equipm't	25,136,193	27,589,071	Preferred stock	16,615,600	16,615,600
Cash	4,361,852	4,860,232	Common stock	9,564,775	19,129,550
b Mktable securs.	2,468,427	2,468,428	Minority interest	121,100	127,234
Good-will	------	3,587,469	Underlying capital obligations	20,829,800	21,249,200
Notes & accts. rec.	4,781,160	4,697,427	Accounts payable	831,701	608,755
Mdse. inventories	15,896,769	16,764,368	Accr. taxes, wages, &c	566,307	544,950
Investments	5,838,403	5,712,313	Insur. & pension, &c. reserves	2,000,416	1,907,959
Accts. receiv. from offic. & employ.	216,991	------	Earned surplus	3,257,703	5,586,316
Deferred charges	64,943	90,255	Capital surplus	4,977,336	
Total	58,764,738	65,769,565	Total	58,764,738	65,769,565

a After depreciation of $10,618,693 in 1934 and $10,336,676 in 1933. b Market value, $848,348 in 1934 and $425,923 in 1933.—V. 138, p. 2257.

National Surety Co.—*Liquidation.*—

Superintendent of Insurance George S. Van Schaick has filed a petition in the Supreme Court, New York County, asking for an order of liquidation of the old National Surety Co. The petition pointed out that the application to liquidate the company is the final step in the plan of the rehabilitation proceeding instituted in April 1933.

The rehabilitation contemplated three definite phases. The first was the salvaging of the perishable assets of the company, and this has been accomplished by the organization of the National Surety Corp. The new corporation, formed for the benefit of creditors of the National Surety Co., took over the principal part of the business of the old company. The legality of this move was sustained recently by the Court of Appeals.

The second step in the rehabilitation plan was the reorganization of the mortgage issues guaranteed by the National Surety Co. The Supreme Court has recently approved a plan for the reorganization of these issues and public notice of a hearing on the plan to be held on June 19 1934, has been given.

The law under which the rehabilitation proceeding was instituted contains no provision for the filing of claims, for the hearing of contested matters or for distribution of assets to creditors. The petition alleges that an order of liquidation will provide the necessary machinery to meet these conditions.

The present proceeding taken by the Supreintendent will in no way affect the National Surety Corp. nor the continuance of its operations. The latter corporation has been operating successfully and profitably since its organization a year ago.—V. 138, p. 3444.

National Tea Co., Chicago.—*Sales Lower.*—

Period End. May. 19—	1934—4 Wks.—	1933.	1934–20 Wks.–	1933.
Consolidated sales	$4,659,678	$4,843,404	$23,095,094	$24,507,762

The number of stores in operation declined from 1,343 on May 20 1933 to 1,249 on May 19 1934, a decrease of 7%.—V. 138, p. 3097.

National Tile Co.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Gross profit from oper, before prov. for depr.	$2,786	$26,977	$310,779	$396,657
Selling, gen. & adm.exp.	133,504	184,232	262,262	324,937
Depreciation	53,082	62,975	62,559	59,618
Other deductions (net)	12,720	8,265	49,285	------
Loss	$196,521	$228,496	$63,328	prof$12,102
Other income	------	------	------	9,713
Net loss	$196,521	$228,496	$63,328	prof$21,815
Earns. per sh. on 120,000 shs. of com. stk. outstanding (no par)	Nil	Nil	Nil	$0.18

Balance Sheet Dec. 31.

Assets—	1933.	1932.	Liabilities—	1933.	1932.
Cash	$30,394	$114,754	Accounts & wages payable	$10,298	$30,033
U. S. Govt. bonds	28,766	74,629	Accrued State and local taxes	13,479	14,057
Accts. receivable	46,572	68,103	Reserve for adver. & contingencies	6,083	------
Inventories	357,727	372,202	x Capital stock	1,200,000	1,200,000
Other assets	23,947	12,255	Surplus	def103,256	94,794
Capital assets	634,160	686,737			
Patents	1	1			
Deferred charges	5,033	10,201			
Total	$1,126,602	$1,338,884	Total	$1,126,603	$1,338,884

x Represented by 120,000 shares of no par value.—V. 138, p. 2257.

Natomas Co.—*Earnings.*—

Period Ended April 30 1934—	Month.	4 Months.
Net profit after deprec., deplet., Fed. taxes, &c.	$79,481	$300,228
Earns. per share on 995,820 shares capital stock	------	$0.30

—V. 138, p. 3611.

Nevada-California Electric Corp. (& Subs.).—*Earns.*—

Period End. Apr. 30—	1934—Month—	1933.	1934—12 Mos.—	1933.
Gross operating earnings	$428,733	$323,888	$4,988,234	$4,798,153
Maintenance	12,231	12,114	137,409	157,914
Taxes (incl. Fed. taxes)	39,846	34,315	491,553	407,751
Other oper. & gen. exps.	155,217	112,260	1,787,547	1,616,384
Operating profits	$221,437	$165,198	$2,571,724	$2,616,103
Non-oper. earnings (net)	5,357	2,324	71,714	72,967
Total income	$226,795	$167,523	$2,643,438	$2,689,071
Interest	125,441	132,311	1,557,429	1,570,071
Depreciation	42,408	57,263	534,465	764,530
Balance	$58,945	loss$22,051	$551,543	$354,469
Disct. & exp. on secs.sold	8,580	8,643	105,840	107,094
Miscell. additions and deductions (net *Cr*)	*Dr*5,760	18,967	190,984	269,433
Surp.avail.for redemption of bonds, divs.,&c	$44,605	loss$11,727	$636,688	$516,808

—V. 138, p. 2933.

Nevada Northern Ry.—*Earnings.*—

April—	1934.	1933.	1932.	1931.
Gross from railway	$30,675	$19,492	$27,737	$47,327
Net from railway	8,380	def2,910	1,062	14,335
Net after rents	5,736	def5,885	def4,777	9,224
From Jan. 1—				
Gross from railway	103,495	78,258	115,324	179,254
Net from railway	15,316	def18,802	def2,046	41,078
Net after rents	5,931	def31,158	def20,653	19,283

—V. 138, p. 3098.

New Jersey & New York RR.—*Earnings.*—

April—	1934.	1933.	1932.	1931.
Gross from railway	$72,345	$78,143	$96,913	$117,438
Net from railway	def13,263	def6,068	7,916	17,409
Net after rents	def33,859	def29,039	def17,149	def18,651
From Jan. 1—				
Gross from railway	302,940	329,105	378,274	442,129
Net from railway	def53,395	def10,190	18,830	80,449
Net after rents	def136,556	def105,520	def82,843	def57,526

—V. 138, p. 2933.

New Orleans & Northeastern RR.—*Earnings.*—

April—	1934.	1933.	1932.	1931.
Gross from railway	$195,305	$152,645	$177,467	$269,125
Net from railway	62,444	17,633	8,297	18,614
Net after rents	22,489	def28,638	def34,483	def42,018
From Jan. 1—				
Gross from railway	740,439	518,145	750,731	1,086,296
Net from railway	174,037	def14,264	31,817	81,503
Net after rents	19,860	def189,996	def134,174	def175,676

—V. 138, p. 2933.

New Orleans Public Service Inc.—*Pays Bond Interest.*—

The semi-annual interest due June 1 on the 6% income bonds, series A, due Nov. 1 1949, is being paid.—V. 138, p. 3611.

New Orleans Texas & Mexico Ry.—*Earnings of System.*

Period Ended April 30	1934—Month—	1933.	1934—4 Mos.—	1933.
Operating revenues	$1,081,602	$830,669	$3,876,572	$3,024,268
Net ry. oper. income	200,617	99,110	695,980	228,637

Earnings of Company Only

April—	1934.	1933.	1932.	1931.
Gross from railway	$203,261	$134,966	$147,300	$218,468
Net from railway	98,142	38,232	29,575	61,369
Net after rents	108,261	55,840	39,098	65,413
From Jan. 1—				
Gross from railway	650,403	472,463	601,295	792,091
Net from railway	230,521	84,141	108,890	167,869
Net after rents	272,571	144,282	124,282	199,324

—V. 138, p. 3098.

Newport Electric Corp.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Gross revenue	$739,613	$782,223	$799,514	$772,733
Operating expense	266,102	264,921	287,380	281,491
Maintenance expense	28,313	26,847	29,318	30,649
Taxes, excl. of inc. taxes	42,876	39,047	38,536	36,959
Prov. for retirements	90,775	------	------	------
Net earnings	$311,546	$451,408	$444,280	$423,633
Interest on funded debt	31,320	31,320	31,320	31,320
Int. on unfunded debt	255	1,248	21,107	13,351
Other charges	------	------	------	39,701
Net income	$279,972	x$418,841	x$391,854	x$339,262
Preferred dividends	81,600	81,600	60,000	------
Common dividends	148,875	238,200	238,200	------

x Before provision for renewals and replacements and income taxes.

Condensed Balance Sheet Dec. 31.

Assets—	1933.	1932.	Liabilities—	1933.	1932.
Prop., plant and equipment	$3,064,105	$3,147,850	6% pref. stock	$1,360,000	$1,360,000
Special deposits	36,910	36,910	Common stock	1,191,000	1,191,000
Investments	138,367	119,438	Surplus	23,202	233,149
Cash	142,409	75,096	Funded debt	696,000	696,000
Notes receivable	367	801	Accr. int. & divs	36,060	36,060
Accts. receivable	86,461	114,948	Accounts payable	22,279	24,163
Inventory	41,649	45,314	Accrued items	12,775	13,011
Unbilled income	29,011	------	Consumers' depos.	27,793	27,538
Deferred charges	491,922	517,825	Due to affil. cos.	11,983	47,867
			Deferred liabilities	55,632	55,561
			Reserves	594,477	373,831
Total	$4,031,201	$4,058,181	Total	$4,031,201	$4,058,181

—V. 138, p. 1230.

New York Central RR.—*Loan of* $19,911,100 *from RFC Not Needed, Application Canceled.*—The company having notified the I.-S. C. Commission that it would not be necessary to borrow any of the $19,911,100 loan from the Reconstruction Finance Corporation, the certificate of April 26 approving the loan has been canceled.

Earnings for April and Four Months Ended April 30.

April—	1934.	1933.	1932.	1931.
Gross from railway	$24,940,917	$20,403,720	$24,837,712	$33,679,119
Net from railway	6,549,672	5,023,691	4,309,020	6,869,133
Net after rents	2,587,045	1,420,162	363,974	2,801,601
From Jan. 1—				
Gross from railway	100,473,804	82,593,236	106,171,265	133,011,198
Net from railway	25,829,234	19,225,949	23,427,180	26,357,860
Net after rents	10,798,240	4,815,423	7,520,136	10,138,900

—V. 138, p. 3445.

New York Chicago & St. Louis RR.—*Earnings.*—

April—	1934.	1933.	1932.	1931.
Gross from railway	$2,896,538	$2,202,432	$2,534,528	$3,345,466
Net from railway	961,563	653,897	486,997	943,418
Net after rents	548,547	275,699	94,394	478,619
From Jan. 1—				
Gross from railway	11,496,272	8,747,729	10,404,888	13,107,313
Net from railway	4,130,614	2,357,984	2,360,557	3,270,909
Net after rents	2,424,359	767,276	585,509	1,285,124

—V. 138, p. 3446.

New York Connecting RR.—*Earnings.*—

April—	1934.	1933.	1932.	1931.
Gross from railway	$209,894	$221,745	$190,416	$185,011
Net from railway	161,942	181,082	141,184	125,184
Net after rents	84,951	113,598	62,680	61,926
From Jan. 1—				
Gross from railway	967,629	938,838	797,794	766,449
Net from railway	782,893	768,616	614,126	536,408
Net after rents	495,244	466,909	311,964	271,912

—V. 138, p. 2935.

New York Lackawanna & Western RR.—$13,639,000 *1st & Ref. 4s Sold by Delaware Lackawanna & Western RR.*—

See latter company above.—V. 116, p. 2767.

New York Power & Light Corp. (& Subs.).—*Earnings.*

Calendar Years—	1933.	1932.
Total operating revenues	$21,835,902	$22,479,393
Operating expenses	9,201,617	8,959,247
Maintenance expenses	813,370	856,043
Retirement provision	1,465,556	1,404,556
Taxes	2,285,148	2,333,846
Operating income	$8,070,209	$8,925,701
Non-operating income, net	12,049	30,791
Gross income	$8,082,259	$8,956,491
Deductions from gross income	4,639,197	4,346,992
Net income	$3,443,062	$4,609,499

Consolidated Balance Sheet Dec. 31 1933.

Assets—		*Liabilities*—	
Fixed assets	$131,498,206	a $6 preferred stock	$9,609,100
Special deposits	66,320	b 7% preferred stock	14,463,900
Miscellaneous investments	711,831	c Common Stock	8,937,107
Cash	806,356	Funded debt	66,977,500
Notes & accounts receivable	2,305,132	Advances from affil. cos	23,220,000
Materials and supplies	634,867	Long term liability relating to Sacandaga Reservoir	3,401,917
Prepayments	1,198,072	Notes payable	300,000
Deferred charges	4,779,270	Accounts payable	2,485,697
		Consumers' deposits	662,854
		Accrued liabilities	1,365,990
		Reserve for retirement of fixed assets	3,749,568
		Other reserves	1,092,788
		Profit and loss—surplus	5,733,633
Total	$142,000,055	Total	$142,000,055

a Represented by 96,091 no par shares. b Represented by shares of $100 par value. c Represented by 1,057,895 no par shares.—V. 138, p. 3100.

New York Railways Corp.—*Earnings.*—

Period End. April 30—	1934—*Month*—1933.		1934—3 *Mos.*—1933.	
Gross earnings	$438,982	$414,656	$1,686,478	$1,621,501
* Sur. after charges	33,457	4,448	74,891	def.6,235

* These figures include bond interest of certain controlled companies (for which New York Rys. Corp. states it has no liability) which is in default, and excludes interest on income bonds which has not been declared. —V. 138, p. 3100.

New York Susquehanna & Western RR.—*Earnings.*—

April—	1934.	1933.	1932.	1931.
Gross from railway	$281,772	$232,093	$321,551	$396,037
Net from railway	80,743	48,896	117,144	126,291
Net after rents	38,251	5,566	71,507	60,360
From Jan. 1—				
Gross from railway	1,246,390	1,024,639	1,189,384	1,576,638
Net from railway	394,542	257,714	316,448	552,711
Net after rents	232,276	78,109	108,382	291,760

—V. 138, p. 2935.

New York United Hotels, Inc.—*Payment to Debs.*—

The holders of 20-year 6% sinking fund gold debentures of New York United Hotels, Inc.; due Feb. 1 1947 are advised that the receivers have been discharged, and the assets have been sold. Under the final order of the U. S. District Court for the Southern District of New York, the balance of the cash in the hands of the receivers, amounting to the sum of $62,278 together with accounts receivable, good and bad, of the face amount of $8,352, was awarded to the landlord for use and occupancy during the receivership, and as part of the receivership expenses, conditioned upon the landlord making available therefrom a payment of $5 per $1,000 face amount of debentures unto the holders of debentures, and further provided said debentures were surrendered with all unpaid coupons attached, on or before August 20 1934, in exchange for such cash.

Debentures heretofore deposited under the plan and agreement of reorganization of New York United Hotels, Inc., are not available to the original holder thereof for this purpose. Other debenture holders are therefore invited to forward their debentures, with all unpaid coupons attached, on or before Aug. 20 to Roosevelt Hotel, Inc., Madison Avenue and 45th St., N. Y. City, and New York funds will be sent to such holders, at the rate of $5 per $1,000 of such debentures and proportionately for lesser amounts.

The time having been fixed by the Court will not extended. The payment so made will be in full payment and settlement for the debentures. —V. 138, p. 1758.

Niagara Falls Power Co. (& Subs.).—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Operating revenues	$9,394,675	$9,619,853	$12,723,009	$12,737,505
Operating expenses	1,485,499	1,542,033	2,477,960	2,927,029
Retirement expense	490,944	447,355	574,222	716,835
Taxes	1,966,457	2,209,572	2,124,270	1,982,172
Operating income	$5,451,774	$5,420,894	$7,546,557	$7,111,469
Non-oper. income (net)	135,387	134,204	438,839	349,146
Gross income	$5,587,162	$5,555,098	$7,985,396	$7,460,615
Interest on funded debt	1,803,128	1,582,014	1,933,640	1,962,843
Miscell. deductions	129,450	385,780	1,044,109	1,227,382
Net corporate income	$3,654,576	$3,587,303	$5,007,647	$4,270,390
Dividends	2,968,964	4,453,446	4,267,886	2,226,723
Balance	$685,612	$866,143	$739,761	$2,043,666
Shs.com.stk.out.(no par)	742,241	742,241	742,241	742,241
Earned per share	$4.92	$4.83	$6.74	$5.75

Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
Fixed capital	88,573,765	89,734,581	x Common stock	35,575,565	35,575,565
Sinking fund	5,699	2,318	Funded debt	33,691,250	34,361,250
Misc. investments	1,114,152	1,081,967	Adv. from affil. cos.	500,000	400,000
Adv. to affil. cos	1,710,000	535,000	Accounts payable	243,293	194,063
Cash	852,692	825,310	Subscrip. to stock of Buff. Niagara & East. Power Corp. for empl.	2,915	21,890
Accts. receivable	1,150,305	1,206,342	Taxes & rents accr.	676,827	808,063
Market. securs	------	545,440	Interest accrued	178,805	185,179
Mat'ls & supplies	285,617	288,075	Res. for retire. of plant & property	8,514,270	9,282,456
Prepayments	424,994	432,174	Other reserves	500,744	467,674
Empl. subscrip. to stk. of Buffalo Niagara & East. Power Corp	293	3,329	Capital surplus	5,722,958	5,722,958
Unamort. dt. disc. and expense	1,523,475	1,688,296	Profit and loss	10,043,571	9,347,245
Miscell. def. debs.	9,206	23,506			
Total	95,650,197	96,366,338	Total	95,650,197	96,366,338

x Represented by 742,241 shares (no par).—V. 138, p. 3281.

Niagara Lockport & Ontario Power Co. (& Subs.).—

Calendar Years—	1933.	1932.
Total operating revenues	$9,032,528	$8,687,626
Operating expenses	4,204,311	3,670,653
Maintenance expenses	469,447	475,329
Retirement provision	715,380	406,800
Taxes	768,816	771,044
Operating income	$2,874,574	$3,363,799
Non-operating income, net	19,609	75,394
Gross income	$2,894,183	$3,439,194
Deductions from gross income	1,692,857	1,687,231
Net income	$1,201,326	$1,755,963

Consolidated Balance Sheet Dec. 31 1933.

Assets—		*Liabilities*—	
Fixed assets	$53,189,794	x Common stock	$20,593,000
Sinking fund	32,909	Funded debt	24,634,500
Investments	513,775	Advances from affiliated cos.	5,594,000
Advances to affil. companies	215,000	Accounts payable	477,944
Cash	830,839	Consumers' deposits	127,184
Notes and accounts receiv'le	1,217,461	Subscriptions to capital stock of Buffalo, Niagara & East. Power Corp. for employee	24,750
Materials and supplies	212,180	Accrued liabilities	506,532
Prepayments	13,444	Reserve for retirement of fixed assets	2,556,460
Employee subscribers to capital stk. of Buffalo, Niagara and Eastern Power Corp	2,989	Other reserves	410,495
Deferred charges	1,812,499	Capital surplus	88,966
		Profit and loss, surplus	3,027,058
Total	$58,040,890	Total	$58,040,890

x Represented by 327,500 no par shares.—V. 138, p. 3281.

Noranda Mines, Ltd.—$1 *Dividend.*—declared

The directors have declared a dividend of $1 per share, payable June 30 to holders of record June 13. A similar distribution was made on Dec. 30 last, which made a total of $1.50 per share for the year 1933, as against a total of $1.10 per share paid for the preceding year.—V. 138, p. 3445.

North American Cement Corp.—*Earnings.*—

12 Months Ended Dec. 31—	1934.	1933.
Net loss after taxes, depreciation, depletion, interest and amortization	$734,070	$804,810

—V. 137 p. 3159.

North German Lloyd.—*Time for Deposits Extended.*—

The company is notifying holders of its 20-year 6% sinking fund gold bonds that the time for depositing the bonds under the plan of readjustment dated Dec. 4 1933 has been extended to and including July 1 1934. Bonds aggregating more than $12,619,000, or over 76% of the principal amount now outstanding have assented to the plan, which is expected to be declared operative in the near future.

Bondholders who have deposited their bonds have already had made available to them payments aggregating $40 per $1,000 principal amount, representing, if the plan becomes operative, fixed interest at 4% per annum due Nov. 1 1933 and May 1 1934 provided for in the plan. Bondholders who have not yet assented to the plan will receive these payments upon deposit of their bonds with Chemical Bank & Trust Co., 165 Broadway N. Y. City, depositary.—V. 138, p. 3612.

North Penn Gas Co. (& Subs.).—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Operating revenues	$1,866,355	$1,655,684	$1,530,285	$1,589,827
Non-operating income	41,755	36,327	23,040	18,807
Gross earnings	$1,908,110	$1,692,012	$1,553,326	$1,608,634
Oper. expenses & taxes	1,122,405	1,061,628	927,318	1,113,445
Operating income	$785,705	$630,384	$626,007	$495,189
Interest on funded debt	215,996	191,973	189,750	188,788
Int. on unfunded debt	15,658	46,829	47,099	20,853
Amortization of debt discount and expenses	17,044	12,363	11,272	11,203
Retirement reserve	142,531	56,250	42,000	42,000
Net income	$394,478	$322,969	$335,886	$232,34[illegible]
Preferred dividends	138,247	129,631	112,875	92,12[illegible]
Common dividends	130,000	100,000	------	------
Balance	$126,231	$93,338	$223,011	$140,226

—V. 136, p. 3908.

Northwestern Pacific RR.—*Earnings.*—

April—	1934.	1933.	1932.	1931.
Gross from railway	$236,646	$201,041	$244,191	$322,742
Net from railway	9,954	def6,777	def16,227	def42,548
Net after rents	def17,174	def40,986	def60,113	def88,300
From Jan. 1—				
Gross from railway	884,628	697,925	936,058	1,188,878
Net from railway	def8,989	def163,884	def148,581	def265,815
Net after rents	def112,956	def297,064	def313,455	def444,614

—V. 138, p. 3100.

Norfolk Southern RR.—*Earnings.*—

April—	1934.	1933.	1932.	1931.
Gross from railway	$399,869	$358,643	$400,595	$564,409
Net from railway	110,458	67,198	47,030	124,863
Net after rents	52,023	13,541	def9,519	57,487
From Jan. 1—				
Gross from railway	1,469,566	1,204,355	1,386,177	1,976,109
Net from railway	315,100	def33,963	11,659	290,162
Net after rents	105,378	def233,586	def202,146	39,047

—V. 138, p. 3281.

Northampton Brewery Corp.—*Transfer Agent.*—

The Manufacturers Trust Co. has been appointed transfer agent for the $2 par value convertible preferred stock.—V. 137, p. 2116.

Northeastern Public Service Co.—*Time for Deposits Extended.*—

W. C. Langley, Chairman of the reorganization committee announces that the time within which deposits may be made under the plan and agreement, dated April 17 1934, has been extended to June 5 nad the time within which a cash payment made be made, pursuant to provisions of the plan, has been extended to June 16 1934. Central Hanover Bank & Trust Co., New York & Continental Illinois National Bank & Trust Co. of Chicago are depositaries for the general lien and collateral trust 5½% gold bonds, due July 1 1961 and Chase National Bank is depositary for the prior preferred stock, preferred and common stocks as well as for general unsecured claims against the company. W. R. Jordan, Room 517, 115 Broadway, New York, is Secretary of the committee.—V. 138, p. 3282, 2936.

Northern New York Utilities, Inc.—*Earnings.*—

Years End. Dec. 31—	1933.	1932.	1931.	1930.
Operating revenues	$4,830,721	$5,456,748	$5,315,698	$6,003,492
Total oper. rev. deducts	3,152,048	3,665,475	3,481,919	4,172,169
Operating income	$1,678,674	$1,791,273	$1,833,779	$1,831,323
Non-oper. income (net)	14,806	17,013	29,488	9,977
Gross income	$1,693,479	$1,808,286	$1,863,267	$1,841,300
Interest on funded debt	875,119	883,949	899,507	917,029
Miscellaneous deductions	180,966	187,397	211,786	153,921
Net corporate income	$637,394	$736,941	$751,974	$770,350
Preferred dividends	420,000	420,000	420,000	420,000
Common dividends	75,000	350,000	200,000	450,000
Balance	$142,394	def$33,059	$131,974	def$99,650

Comparative Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	Liabilities—	1933. $	1932. $
Fixed capital	29,199,779	29,204,741	7% preferred stock	6,000,000	6,000,000
Sinking fund and deposits	39,995	60,257	x Common stock	5,480,000	5,480,000
Miscellaneous investments	489,493	484,597	Funded debt	15,782,400	15,955,900
Cash	361,875	675,561	Long term liabils. relating to still-water reservoir	414,649	425,158
Notes and accts. receivable	505,068	622,493	Advances from affil. companies	1,230,000	1,745,000
Materials and supplies	116,640	137,027	Accounts payable	206,807	313,841
Prepayments	16,104	14,985	Consumers' depos.	68,998	63,397
Deferred debits	904,135	974,352	Accrued liabilities	206,734	230,816
			Res. for retire. of plant & property	1,336,396	1,192,943
			Other reserves	179,438	176,886
			Profit & loss—surp	727,666	590,072
Total	31,633,089	32,174,014	Total	31,633,089	32,174,014

x Represented by 200,000 shares of no par value.—V. 138, p. 3282.

Northern Alabama Ry.—*Earnings.*—

April—	1934.	1933.	1932.	1931.
Gross from railway	$40,895	$39,534	$45,772	$69,102
Net from railway	9,500	14,740	15,691	25,612
Net after rents	def1,770	def5,402	def3,653	3,512
From Jan. 1—				
Gross from railway	188,649	159,083	183,690	246,628
Net from railway	68,465	54,447	52,405	48,418
Net after rents	16,605	def23,253	def24,540	def28,100

—V. 138, p. 2936.

Northern Pacific Ry.—*Earnings.*—

April—	1934.	1933.	1932.	1931.
Gross from railway	$3,835,611	$3,371,667	$3,805,917	$5,246,076
Net from railway	458,207	def76,696	242,576	350,585
Net after rents	279,996	def348,158	def106,383	3,248
From Jan. 1—				
Gross from railway	14,552,738	11,739,969	14,315,051	19,947,767
Net from railway	2,052,058	def988,179	def78,493	1,778,582
Net after rents	1,317,741	def2,047,417	def1,480,625	391,096

—V. 138, p. 3612.

Oklahoma City-Ada-Atoka Ry.—*Earnings.*—

April—	1934.	1933.	1932.	1931.
Gross from railway	$29,217	$30,409	$33,892	$55,436
Net from railway	9,544	13,209	10,487	12,012
Net after rents	def29	2,496	def1,479	def4,186
From Jan. 1—				
Gross from railway	112,214	112,541	140,359	210,285
Net from railway	38,342	43,245	38,172	51,981
Net after rents	def79	2,425	def11,076	def10,452

—V. 138, p. 3101.

Oklahoma Power & Water Co. (& Subs.).—*Earnings.*—

3 Months Ended March 31—	1934.	1933.
Gross earnings	$288,881	$291,663
Operating expenses & taxes	198,262	171,679
Net earnings from operations	$90,619	$119,983
Other income (net)	2,399	602
Net earnings available for interest	$93,018	$120,586
Interest deductions (net)	86,292	88,118
Net income before dividends	$6,726	$32,468

—V. 137, p. 3677.

Old Dominion Power Co. (& Subs.).—*Earnings.*—

3 Months Ended March 31—	1934.	1933.
Total gross earnings	$163,868	$162,138
Operating expenses and taxes	122,473	107,865
Net earnings from operations	$41,394	$54,273
Other income (net)	175	207
Net earnings available for interest	$41,570	$54,480
Interest deductions	44,829	45,020
Net income before dividends	loss3,259	9,461

—V. 136, p. 3723.

Ontario Shore Gas Co., Ltd.—*Earnings.*—

Condensed Income Statement or the Year Ended Dec. 31	1933.
Gross operating revenue	$73,570
Operating expense	56,879
Maintenance	5,355
Taxes, exclusive of income tax	12,891
Provision for retirements	3,693
Operating loss	$5,248
Non-operating income	86
Loss before other deductions	$5,162
Interest on funded debt	19,722
Interest on unfunded debt	25,902
Net loss	$50,786
Balance at Jan. 1 1933	47,820
Miscellaneous adjustments—net	563
Balance at Dec. 31 1933	$99,169

Condensed Balance Sheet at Dec. 31 1933.

Assets—		Liabilities—	
Property, plant & intangibles	$1,146,383	Common	$75,000
Cash	6,772	Funded debt	387,400
Accounts receivable	4,836	Mortgage payable	13,855
Unbilled income	3,081	Accounts payable	2,808
Inventory—materials, mdse. and supplies at cost; residuals at market	16,190	Accrued items	7,454
Prepayments and other items	2,726	Consumers' deposits	1,080
Unliquidated assets of Canadian Fuels, Ltd., contra	128,696	Due to affiliated companies	667,070
		Reserves	124,492
		Unliq. liabils. & res. of Canadian Fuels, Ltd., contra	128,696
		Operating deficit	99,169
Total	$1,308,685	Total	$1,308,685

—V. 138, p. 1231.

Oregon Short Line RR.—*Earnings.*—

April—	1934.	1933.	1932.	1931.
Gross from railway	$1,527,382	$1,429,899	$1,568,262	$2,326,533
Net from railway	417,470	432,088	403,508	534,221
Net after rents	115,551	107,494	56,483	138,434
From Jan. 1—				
Gross from railway	6,284,740	5,509,041	6,772,575	9,308,138
Net from railway	1,949,354	1,467,489	1,886,825	2,575,938
Net after rents	735,627	185,775	540,928	1,026,254

—V. 138, p. 3101.

Oregon-Washington RR. & Navigation Co.—*Earns.*—

April—	1934.	1933.	1932.	1931.
Gross from railway	$1,147,085	$990,327	$1,074,501	$1,530,602
Net from railway	194,163	103,965	34,836	102,223
Net after rents	def51,191	def127,886	def235,465	def375,674
From Jan. 1—				
Gross from railway	4,787,955	3,412,232	4,475,038	6,222,011
Net from railway	1,009,270	124,835	341,025	283,934
Net after rents	88,164	def776,693	def710,474	def879,960

—V. 138, p. 3101.

Pacific Seaboard Foundation, Ltd.—*8-Cent Dividend.*— declared

The directors recently declared a dividend of 8 cents per share on the class A stock, no par value, payable May 15 to holders of record April 30. This compares with 15 cents per share paid on this issue on July 15 1933, 10 cents per share on Aug. 1 1932 and 12½ cents per share previously paid each six months.—V. 137, p. 1065.

Pacific Western Oil Corp. (& Subs.).—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Gross income	$4,082,478	$4,389,272	$4,294,097	$8,943,758
Costs, oper. and general exps. (incl. all taxes)	1,590,916	1,877,438	1,912,847	3,159,562
Aband. wells, leases and equipment	309,726	228,518	185,359	513,698
Depletion and deprec'n	1,506,093	1,697,221	2,183,637	1,992,248
Int. on funded debt	688,951	767,897	915,378	961,706
Net loss for year	$13,209	$181,803	$903,124	x$2,316,544
Earned surp. beginning of year	3,355,220	2,793,392	4,296,344	1,979,800
Profit on debens. retired	8,903	758,631	499,539	------
Balance due from Richfield Oil Co	------	------	Dr1,078,462	------
Divs. paid in cash	Dr250,000	------	------	------
Sundry charges	Dr14,160	Dr15,000	Dr20,904	------
Earned surplus (unaprop.) end of year	$3,086,754	$3,355,220	$2,793,392	$4,296,344
Earns. per sh. on 1,000,000 shs. capital stock (no par)	Nil	Nil	Nil	$2.32

x Profit.

Consolidated Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	Liabilities—	1933. $	1932. $
Cash	485,415	416,483	Accounts payable	139,880	161,845
Accts. receivable	419,667	533,435	Accrued taxes	53,095	75,455
Marketable securs.	1,310,653	346,948	Other accr. liabils	82,103	124,869
Kettleman North Dome Assoc	809,443	691,306	Accr. bond interest	114,806	------
Inventories	217,472	157,508	Funded and long-term debt	10,597,500	10,630,500
Spec. trust funds	2,527	3,026	Deferred credits	3,008	11,354
x Fixed (capital) assets	23,669,382	24,958,183	Prov. for conting. gov't royalties	72,853	17,318
Prepaid charges	90,658	122,908	Prov. for Federal income taxes	74,566	74,566
			Com. stk. (1,000,000 shares)	10,000,000	10,000,000
			Cap.surp.(paid-in)	2,780,650	2,778,670
			Earned surp. (unappropriated)	3,086,754	3,355,220
Total	27,005,218	27,229,798	Total	27,005,218	27,229,798

x After reserve for depletion and depreciation of $8,958,086 in 1933, and $7,271,467 in 1932.—V. 138, p. 3449.

Panhandle & Santa Fe Ry.—*Earnings.*—

April—	1934.	1933.	1932.	1931.
Gross from railway	$649,280	$632,240	$669,124	$844,288
Net from railway	144,756	108,186	def288	def23,311
Net after rents	30,985	def9,717	def143,907	def180,929
From Jan. 1—				
Gross from railway	2,536,184	2,380,270	2,796,556	3,346,035
Net from railway	611,822	376,019	323,444	290,617
Net after rents	138,429	def112,899	def248,657	def343,973

—V. 138, p. 3101.

Parke, Davis & Co.—*Extra Distribution.*— declared

An extra dividend of 10 cents per share has been declared in addition to the regular quarterly dividend of 25 cents per share, both payable June 30 to holders of record June 20. An extra distribution of 10 cents per share was also made on Jan. 2 last.—V. 137, p. 4540.

Parker Rust-Proof Co.—*Stock Div. Ruling.*—

Supplementing ruling issued by the Committee on Securities of the New York Curb Exchange on May 4 1934, relative to the stock dividend of 10% on the common stock, payable on May 21 1934, to common stockholders of record May 10 1934, at Detroit, Mich., the Committee on May 21 ruled that said stock be quoted "ex" said stock dividend of 10% on May 22 1934.—V. 138, p. 3102.

Pecos Valley Power & Light Co.—*Earnings.*—

3 Months Ended March 31—	1934.	1933.
Total gross earnings	$92,906	$114,191
Operating expenses and taxes	48,820	48,715
Interest deductions	58,648	59,906
Net income	loss$14,564	$5,569

—V. 137, p. 3677.

Pennsylvania Gas & Electric Co. (& Subs.).—*Earns.*

Calendar Years—	1933.	1932.	1931.	1930.
Operating revenues	$1,017,452	$1,111,424	$1,191,389	$1,247,542
Non-operating income	102,975	101,609	109,063	102,798
Gross earnings	$1,120,427	$1,213,033	$1,300,452	$1,350,341
Oper. expenses & taxes	588,334	618,168	661,476	720,803
Prov. for retirement res	119,020	120,375	116,138	108,424
Net earnings	$413,072	$474,490	$522,837	$521,114
Charges of sub. cos	16,107	16,254	15,869	14,992
Interest on funded debt	274,149	276,503	278,827	259,083
Sundry interest—Net	756	716	449	3,422
Amortization of debt discount and expense	20,035	20,405	20,624	18,166
Net income	$102,024	$160,611	$207,069	$225,451
Divs. on preferred stock	105,000	105,000	104,984	104,991
Divs. on common stock	48,000	80,000	Not reported	
Balance	def$50,976	def$24,389	$102,085	$120,459

Comparative Balance Sheet Dec. 31.

Assets—	1933.	1932.	Liabilities—	1933.	1932.
Property & plant account	$7,351,761	$7,597,682	Preferred stock	$1,500,000	$1,500,000
Invests., at cost	1,462,741	1,429,560	Common stock	1,200,000	1,200,000
Sink. fund deposit	191	923	Pref. stock of sub. cos	250,400	250,300
Unamortized bond disc. & expense	328,066	351,683	Subscribed for but unissued	1,400	1,700
Deferred charges & prepaid accounts	12,081	20,744	Funded debt	5,111,700	5,159,100
Due from affil. cos.	24,479	24,468	Deferred liabilities	31,723	30,348
Cash in banks and working funds	148,478	134,555	Accounts & wages payable	17,165	14,334
U. S. Govt. secur.	------	10,150	Dividends payable	3,131	3,130
Due on subscr. to preferred stock	935	1,176	Other current liabilities	5,542	2,457
x Accts. receivable	165,047	176,874	Accrued liabilities	110,262	115,052
Est. unbilled gas	10,000	10,000	Reserves	1,148,706	1,083,551
Mat'ls & supplies	88,380	91,426	Surplus	212,129	489,266
Total	$9,592,160	$9,849,240	Total	$9,592,160	$9,849,240

x Reserve for uncollectible accounts of $25,543 in 1933 (1932, $19,961). —V. 136, p. 3162.

Pennsylvania Glass Sand Corp.—*Tenders.*—

Brown Brothers Harriman & Co. announce that pursuant to the provisions of the first mortgage of the above corporation $68,500 of 1st mtge 6% sinking fund bonds, maturing July 1 1952, have been called for redemption through the sinking fund at 105 and int. The called bonds will be due and payable July 1 1934 at any of the offices of Brown Brothers Harriman & Co., sinking fund agent, at which date all interest on the bonds will cease to accrue.—V. 138, p. 1760.

Pennsylvania Gas & Electric Corp.—*Earnings.*—

Years End. Dec. 31—	1933.	1932.	1931.	1930.
Gross earnings	$4,116,774	$3,758,380	$3,410,519	$5,731,119
Oper. expenses & taxes	2,279,956	2,003,911	1,820,624	3,937,738
Net earnings	$1,836,818	$1,754,469	$1,589,896	$1,793,381
Interest and discount	879,992	971,286	878,214	916,691
Divs. paid on stocks of sub. co.'s in hands of public	166,647	157,940	129,031	142,391
Approp. for retirement and depletion reserve	229,287	196,083	171,518	346,499
Net income	$560,893	$429,160	$411,133	$387,800
Divs. on pf. & com. stks.	x210,000	x210,000	x210,000	378,248
Balance, surplus	$350,893	$219,160	$201,133	$9,552

x Preferred only.
—V. 138, p. 3285.

Pennsylvania Reading Seashore Lines.—*Earnings.*—

April—	1934.	1933.	1932.	1931.
Gross from railway	363,398	103,333	128,292	195,273
Net from railway	def50,770	def32,638	def35,853	def45,259
Net after rents	def218,957	def81,757	def78,369	def96,527
From Jan. 1—				
Gross from railway	1,571,260	424,025	500,977	665,282
Net from railway	def183,815	def145,944	def181,888	def271,614
Net after rents	def806,847	def336,788	def356,578	def475,503

—V. 138, p. 3102.

Petroleum Distillation Corp.—*Agreement With Foster-Wheeler Corp. Terminated.*—

See Foster-Wheeler Corp. above.—V. 135, p. 475.

Pittsburgh & Lake Erie RR.—*Earnings.*—

April—	1933.	1933.	1932.	1931.
Gross from railway	$1,206,891	$895,242	$1,091,297	$1,637,396
Net from railway	156,747	74,599	133,006	299,189
Net after rents	215,530	104,904	163,060	392,631
From Jan 1—				
Gross from railway	4,878,724	3,492,148	4,372,802	6,492,232
Net from railway	760,996	217,550	429,260	1,059,139
Net after rents	976,363	349,306	584,197	1,367,088

—V. 138, p. 3450.

Pittsburgh Plate Glass Co.—*Gain in Stockholders.*—

According to an official announcement on May 28, there were 5,081 stockholders of this company at the end of the first quarter of this year. Of the total, 42%, or 2,122, were women, who owned 19% of the total number of shares outstanding; and 45% were men, who owned 25% of the outstanding stock. Trust companies and estates own 49% of the stock, of which the largest single stockholding interest is that of the Pitcairn Co. of Philadelphia, which owns approximately 33 1-3% of the total shares outstanding. The Pitcairn Co. manages the affairs and the investments of the estate of the late John Pitcairn, formerly Chairman of the Board of the Pittsburgh Plate Glass Co.

An analysis of the Pittsburgh Plate Glass stockholders at Apri 1 1934 follows:

	No. Stock-holders.	*No. of Shares.*	*P. C. of Stockholders.*	*P. C. of Shares Owned*
Women	2,122	421,617	41.76%	19.41%
Men	2,262	535,745	44.52%	24.65%
Joint accounts	189	11,624	3.72%	.54%
Trust cos. & estates	268	1,062,818	5.27%	48.92%
Financ'l houses, brokers, & investments	240	140,712	4.73%	6.48%
Total	5,081	2,172,516	100.00%	100.00%

The steady growth in the number of stockholders is shown by the following tabulation giving the total number at the first of each year for the past 10 years:

1925	3,108	1928	3,397	1931	4,727	1933	4,903
1926	3,396	1929	3,840	1932	4,731	1934	4,936
1927	3,426	1930	4,295				

—V. 138, p. 3450, 3102.

Pittsburgh Shawmut & Northern RR.—*Earnings.*—

April—	1934.	1933.	1932.	1931.
Gross from railway	$89,454	$69,620	$87,728	$105,510
Net from railway	12,033	8,686	5,331	27,476
Net after rents	7,719	2,564	def900	19,508
From Jan. 1—				
Gross from railway	382,934	276,679	352,350	428,673
Net from railway	74,312	30,612	32,748	110,721
Net after rents	41,816	3,738	7,127	87,420

—V. 138, p. 3102.

Pittsburgh & Shawmut RR.—*Earnings.*—

April—	1934.	1933.	1932.	1931.
Gross from railway	$33,924	$42,675	$60,316	$81,036
Net from railway	def14,655	def316	8,935	21,088
Net after rents	def9,294	def1,139	8,544	18,713
From Jan 1—				
Gross from railway	258,524	184,880	247,396	304,607
Net from railway	46,176	913	23,599	54,503
Net after rents	64,702	836	23,069	47,635

—V. 138, p. 3102.

Pittsburgh United Corp.—*Earnings.*—

Calendar Year—	1933.	1932.	1931.
Income—Dividends	------	$54,201	$596,211
Interest	$395	1,933	1,493
Total	$395	$56,134	$597,704
Interest	64,261	60,366	37,285
General expense	5,571	5,255	11,339
State taxes	20,550	13,000	40,000
Legal and other expenses in connection with pref. stkholders' litigation	------	58,895	--
Net loss	$89,987	$81,383	prof$509,079
Surplus Jan. 1	307,218	384,557	158,678
Adjustment of provision for prior year's taxes	5,930	4,069	3,792
Reserve for contingencies transferred to surplus	------	------	18,075
Discount on pref. stock purchased	------	------	476
Unclaimed dividends	159	------	------
Total surplus	$223,320	$307,244	$690,100
Dividends paid on preferred stock	------	------	305,543
Sundry adjustments	------	26	------
Surplus Dec. 31	$223,320	$307,218	$384,557

Balance Sheet as at Dec. 31.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
Cash	32,151	117,459	Notes pay., sec.	1,040,000	1,040,000
x U. S. Steel Corp. com. (at cost)	16,856,511	16,856,511	Accounts payable	------	657
			State taxes	48,177	48,931
			Accrued interest	6,890	6,890
			7% preferred stock	5,821,200	5,821,200
			Common stock	9,749,075	9,749,075
			Surplus	223,320	307,218
Total	16,888,662	16,973,970	Total	16,888,662	16,973,970

x Market value Dec. 31 1933, $47.75 ($27½ in 1932) per share, or $5,176,195 ($2,981,055 in 1932).—V. 137, p. 1778.

Pittsburgh & West Virginia Ry.—*Earnings.*—

April—	1934.	1933.	1932.	1931.
Gross from railway	$258,067	$195,210	$195,274	$280,238
Net from railway	68,776	65,679	45,800	80,124
Net after rents	82,832	62,210	38,540	81,626
From Jan 1—				
Gross from railway	943,820	670,043	787,018	1,047,614
Net from railway	304,996	150,526	170,104	263,576
Net after rents	340,699	125,796	128,165	286,092

—V. 138, p. 3451.

Power Corp. of Canada, Ltd.—*Production Up.*—

Power output for the month of April of the subsidiary and affiliated companies of this corporation registered a gain of 13.26% when compared with the total output for April of last year. As these utility companies are located in five different provinces, the increase in power output is indicative of the improved industrial conditions being experienced through out the Dominion, it was announced on May 25.

Total output for April amounted to 153,581,217 kwh., an increase of 17,981,949 kwh. over April 1933, equivalent to 13.26%. This is the largest comparative monthly increase to be reported for some considerable time. Comparative figures (in kwh.) are as follows:

Month of April—	1934.	1933.
Southern Canada	21,515,150	16,884,750
Canada Northern	42,314,178	38,377,140
East Kootenay	5,333,600	5,614,680
B. C. Power	34,989,517	33,445,678
Northern B. C.	886,272	761,420
Winnipeg Electric	17,827,200	17,373,000
Manitoba Power	30,584,000	22,982,000
Northwestern Power	131,300	160,600
Total	153,581,217	135,599,268

—V. 138, p. 3102.

Power Corp. of New York (& Subs.).—*Earnings.*—

Calendar Years—	1933.	1932.
Total operating revenues	$5,547,731	$6,321,739
Operating expenses	1,683,124	2,147,320
Maintenance expenses	134,449	132,068
Retirement provision	483,182	487,165
Taxes	438,980	462,999
Operating income	$2,807,996	$3,092,188
Non-operating income, net	80,336	343,283
Gross income	$2,888,331	$3,435,471
Deductions from gross income	2,324,979	2,340,050
Balance	$563,352	$1,095,421
Dividends on pref. stocks of subsidiary companies, including provision of $163,333 for pref. dividend in arrears from May 1 1933 to Dec. 31 1933	684,969	685,623
Net income	def$121,618	$409,798

Consolidated Balance Sheet Dec. 31 1933.

Assets—		*Liabilities*—	
Fixed assets	$54,619,035	x Common stock	$3,389,555
Sinking fund and special dep.	41,936	Minority interest in common stock and surplus of subsidiary company	1,210
Investments	6,759,976	Preferred stock, sub. cos	9,803,500
Cash	445,804	Funded debt	26,895,800
Notes and accounts receiv	608,668	Advances from affil. cos	10,666,000
Materials and supplies	145,136	Long term liability relating to Stillwater Reservoir	625,228
Prepayments	27,729	Accounts payable	461,346
Deferred charges	1,297,469	Consumers' deposits	72,265
		Accrued liabilities	314,433
		Reserve for retirement of fixed assets	2,135,666
		Other reserves	412,530
		Capital surplus	7,785,608
		Profit and loss surplus	1,382,613
Total	$63,945,754	Total	$63,945,754

x Represented by 677,911 no par shares.—V. 138, p. 3286.

Pressed Steel Car Co.—*Trading Suspended.*—

See under "Current Events and Discussions" on a preceding page.—V. 138, p. 2096.

Properties Realization Corp.—*Takes Title to F. & W. Grand Properties Corp.*—

Properties Realization Corp. (the new company formed under the plan of reorganization—V. 138, p. 333—of F. & W. Grand Properties Corp.) has taken title to the assets of the old company, sold at the bankruptcy sale, it was announced May 28.

These properties consist of seven fee properties, subject to mortgages, located in Brooklyn, N. Y.; Easton, Pa. (2), Atlanta, Ga.; Willimantic, Conn.; Elizabeth, N. J.; Jersey City, N. J., and two additional fee properties free of liens located in Newark, N. J. and Butte, Mont.; also store fixtures in 39 stores in different localities. Extensions of all of the mortgages, except that covering the Brooklyn store, have been or are expected shortly to be negotiated with extend terms expiring in 1936 or 1937 and in most cases with reduced interest rates.

Coincident with the vesting of title in the new company and its subsidiaries, the new company entered into a lease with the H. L. Green Co., Inc., of the majority of the properties and all the fixtures involved, for a term expiring Dec. 31 1936, reserving to the new company the option to reconvey all its real estate and fixtures to the H. L. Green Co., Inc. at any time during the term of the lease in exchange for the basic amount of 16,950 shares of common stock of the latter company.

While not formal announcement has been made by the reorganization committee, it is understood that the new securities issuable under the plan will be made available for distribution as soon as the requirements of the Federal Securities Act of 1933 have been fulfilled, which it is expected will take approximately two months. The aggregate amount of common stock of the new company issuable under the plan is expected to be somewhat in excess of 25,500 shares, for which voting trust certificates will be issued.

The plan received the asset of the holders of about 88% of the outstanding debentures, as well as of a substantial amount of general creditors' claims. Frank P. Ohlmuller, Room 323, 149 Broadway, New York, N. Y., is the Secretary of the reorganization committee.

Prudence Co., Inc.—*Plan of Reorganization for Guaranteed Collateral Trust 5½% Gold Bonds Due May 1 1961.*—

The committee for the guaranteed collateral trust 5½% gold bonds, due May 1 1961 (Alvin J. Schlosser, Chairman has formulated a plan of reorganization dealing specifically and independently with the above mentioned bonds separate and apart from other obligations of the Prudence Co., Inc.).

The committee has submitted this plan to the New York Supreme Court with the request that the court take jurisdiction and supervision of and approve the plan. Such proposed plan has been favorably passed upon by the board of directors of the Prudence Co., Inc., and by the Superintendent of Banks. The proposed plan was submitted to the court in connection with this committee's petition to intervene in the foreclosure action heretofore brought by the trustee under the indenture securing the bonds.

The Court has now handed down a decision permitting this committee to intervene in the foreclosure action, taking jurisdiction and supervision over the proposed plan and appointing a referee to hear and report to the Court upon the plan "with all convenient speed."

The first hearing before the referee will be held on June 15 1934. The committee has not as yet formally adopted the plan. The committee presently represents through deposit approximately $4,300,000 of bonds or more than 34% of the outstanding issue, exclusive of bonds held by the company.

The committee consists of G. A. Barnewall, J. Lawrence Gilson, A. Perry Osborn, Russell E. Sard, Douglas Vought and Alvin J. Schlosser, with

Chadbourne, Hunt, Jaeckel & Brown, counsel, 70 Pine St., New York, and R. W. Wilson, Secretary, 15 Broad St., New York.

The depositary is Central Hanover Bank & Trust Co., 70 Broadway, New York, with Halsey, Stuart & Co., Inc., sub-depositary, 201 South La Salle St., Chicago.

Digest of Plan of Reorganization.

Guaranteed collateral trust 5½% gold bonds, outstanding (including $1,133,000 held by Prudence Co.) amount to $13,800,000.

The bonds owned by Prudence Co. are dealt with in the plan on a different basis than those held by the public, and are in effect treated on a deferred basis.

New Company.—It is proposed to organize a new corporation which will acquire, directly or through the committee, all of the collateral pledged under the trust indenture, and the cash then deposited.

Treatment Accorded Depositors.—Depositors who shall have complied with the terms and conditions of the plan and deposit agreement will be entitled, upon consummation of the plan, to receive, for each $1,000 of bonds, accompanied by all coupons maturing on and after Nov. 1 1933 (with a proportionately smaller amount for $500 denominations):

(a) In the case of all depositors, except Prudence Co., Inc.:

$250 in cash, and $750 of 5½% collateral trust cumulative income bonds, series A, of the new company, due 15 years after date.

(b) In the case of Prudence Co., Inc.:

$1,000 of 5½% collateral trust cumulative income bonds, series B, due 20 years after date, and 10 shares of common stock (voting trust certificates) of the new company.

Until an event of default shall have happened, no payment on the new bonds, series B, shall be made, whether by way of interest or principal, and no new bonds, series B, shall be purchased or redeemed by the new company until all new bonds, series A, shall be paid or redeemed or adequate provision shall be made for such payment, redemption or other retirement.

In the event that the amount of cash remaining in the new company, after makng provision for all expenses of the plan and the consummation of the transactions, exceeds the sum of $500,000 (being the minimum amount which is to be set up as a reserve fund), such excess in the discretion of the committee, and in such additional amount per bond as it may fix, may be used to increase the cash payment of $250 above in which event there will be a corresponding reduction in the $750 of new bonds, series A, to be deliverable.

There will also be distributable, upon the consummation of the plan, ratably among the depositors, excepting Prudence Co., on account of interest on deposited bonds, all moneys, if any, received by the committee and constituting funds theretofore set aside by or for the account of the trustee under the trust indenture dated as of May 1 1926 securing the bonds of Prudence Co. for payment of interest on the bonds.

Capitalization of New Company Upon Consummation of Plan.—Assuming that all bonds are deposited under the plan, the new company upon consummation of the plan will own not less than $500,000 in cash and such of the collateral pledged to secure the bonds as shall be acquired pursuant to the plan, the present principal amount of the securities included therein being $11,734,021. Against this the new company will have outstanding:

5½% collateral trust cumulative income bonds—

Series A, due 15 years after date	*$9,500,250
Series B, due 20 years after date	1,133,000
Common stock (v. t. c.)	11,330 shs.

* The amount of new bonds, series A, will be decreased if and to the extent that the cash payment to depositors is increased beyond $250 per $1,000 bond.

Reserve Fund.—Of the cash now on deposit with the trustee under the existing trust indenture [$4,821,654] of Prudence Co., Inc. not less than $500,000 thereof shall be acquired by the new company and set aside under the indenture securing the new bonds as a reserve for use primarily in connection with the protection and servicing of the securities pledged under the indenture (as such securities shall from time to time be constituted).

The reserve fund shall also be available as an equalizing fund in connection with the maintenance of interest payments, to be used from time to time when and as deemed advisable by the board of directors of the new company for the payment of current interest on the new bonds, series A (to the extent that such current interest is not currently earned) or for making up interest deficiencies thereon, provided that no moneys in the reserve fund shall be used for the payment of interest on the new bonds, series A, if as a result thereof the cash and marketable securities, if any, at the time in the reserve fund would be reduced to less than $250,000. —V. 138, p. 161.

Public Service Co. of New Hampshire (& Subs.).—

Calendar Years—	1933.	1932.	1931.	1930.
Operating income	$4,673,095	$4,838,968	$5,572,015	$5,470,808
Maintenance expenses	269,658	308,154	320,175	296,484
Depreciation	371,016	325,843	448,103	407,741
Uncollectible bills	------	------	20,210	------
Taxes	786,844	752,943	707,333	561,979
Other operating expenses	1,390,032	1,331,879	2,219,603	2,213,426
Gross income	$1,855,545	$2,120,150	$1,856,589	$1,991,179
Non-operating income	10,642	329	84,260	------
Div. from insurance fund	------	------	7,225	------
Total income	$1,866,187	$2,120,479	$1,948,074	$1,991,179
Interest on funded debt	715,701	699,555	699,555	671,826
Int. on notes payable	30,848	84,656	------	------
Other interest	3,449	5,087	26,980	4,736
Amortization of debt discount & expense	69,848	65,369	62,659	56,067
Int. chgd. to construct'n	------	------	*Cr*66,670	*Cr*20,585
Miscellaneous	25,665	24,804	21,146	16,253
Net inc. for the year	$1,020,675	$1,241,009	$1,204,403	$1,262,882
Preferred stock	545,242	545,097	530,112	429,744
Common stock	300,000	300,000	660,000	780,000
Balance, surplus	$175,433	$395,912	$14,291	$53,138

Consolidated Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities—*	1933. $	1932. $
Fixed capital	31,509,462	31,800,460	x $6 pref. stock	8,392,100	8,392,100
Other land & prop.	333,424	332,441	y $5 pref. stock	1,029,200	1,029,200
Cash	433,158	154,504	z Common stock	4,777,459	4,777,459
Notes & accts. rec.	566,624	552,290	Funded debt	15,779,000	15,029,000
Materials & suppl.	268,118	312,190	Due to affil. cos	------	8,495
Cash on dep. with fiscal agents & trustees	21,424	18,393	Purch. contr. oblig	130,000	130,000
Cash in bank on restricted deposit	715	------	Notes payable	------	950,000
Prepayments	224,279	186,187	Accounts payable	199,961	174,039
Adv. to affil. co	30,000	------	Consumers' deps	88,201	81,849
Invests. in affil. cos. and others	71,480	106,315	Prov. for Fed. income tax	210,343	168,942
Special deposits	------	13,554	Matured bond & int. & divs. unpd	21,424	18,393
Unamortized debt discount & exp.	1,514,146	1,522,167	Miscell. unadj. cr.	------	8,738
Munic. notes rec.	------	7,438	Accrued liabilities	234,030	190,296
Disc. & selling exp. on pref. stock	679,083	679,475	Reserves	2,920,562	2,769,119
Deferred charges	37,264	45,072	Capital surplus	901,343	1,206,291
Re-acquired secur.	151,335	163,775	Earned surplus	1,156,890	960,338
Total	35,840,513	35,894,259	Total	35,840,513	35,894,259

x Represented by 83,921 shares no par. y Represented by 10,292 shares no par. z Represented by 120,000 shares no par.—V. 137, p. 2103.

Richfield Oil Co. (of Calif.).—*Cities Service Co. Withdraws Richfield Bond Deposits.*—

Counsel for the Cities Service Co. announced May 25 that the company had withdrawn more than $1,000,000 par value of bonds of the Richfield Oil Co. of Calif. and the Pan-American Petroleum Co. from deposit under the reorganization plan.

The bonds being withdrawn by Cities Service Co., while constituting a small portion of its aggregate holdings, probably will constitute a substantial reduction in the amounts which the reorganization committee held under deposit, according to counsel. It had been previously understood that Cities Service Co. owns more than 25% of the entire Richfield bond issue of $34,126,400.

In connection with the withdrawal of Pan-American bonds it was stated on behalf of Cities Service Co. that the company had paid the required $15 per $1,000 bond under protest and had notified the depositaries that it would institute suit for recovery in order to have determined the right of the committee to make that charge against parties withdrawing bonds.

In the proceedings recently before Judge James in the U. S. District Court Cities Service Co. contended, in addition to questioning the legal right of the committee to require the payments, that depositing bondholders who object to the plan adopted by the committee should not be penalized financially for the privilege of expressing an opinion.

It was announced on May 26 that other than the Cities Service Co., only one Richfield bondholder and one Pan American bondholder, each with four bonds, have indicated their intention of withdrawing their bonds from the plan of reorganizing the Richfield Oil Co. Under the terms of the reorganization plan, based on the offer of Standard Oil Co. of Calif., the time within which depositors could dissent from the plan has expired.—V. 138, p. 3616.

Railway Express Agency, Inc.—*Earnings.*—

Period End. Mar. 31—	1934—*Month*—1933.		1934–3 *Mos.*–1933.	
Charges for transport'n	$11,880,495	$9,207,621	$30,271,539	$26,032,949
Other revs. & income	215,996	197,768	601,038	536,591
Total revs. & income	$12,096,491	$9,405,389	$30,872,577	$26,569,540
Operating expenses	6,536,943	5,937,376	18,737,781	17,901,724
Express taxes	122,217	138,948	382,621	422,387
Int. & disct. on fd. dt.	144,771	143,772	433,243	430,210
Other deductions	1,387	4,223	5,227	9,914
Rail transp. rev. (payments to rail & other carriers — express privileges)	$5,291,173	$3,181,070	$11,313,705	$7,805,305

—V. 138, p. 3452.

(Robert) Reis & Co. (& Subs.).—*Gross Sales.*—

Quarter Ended March 31—	1934.	1933.	*Decrease.*
x Gross sales	$306,289	$329,731	$23,442

x Excluding Valco Manufacturing Co.

The company reports net sales to the retail trade show an increase of 19.7% over the first quarter of 1933.—V. 138, p. 2589.

Richmond Fredericksburg & Potomac RR.—*Earns.*—

April—	1934.	1933.	1932.	1931.
Gross from railway	$572,236	$574,727	$627,292	$923,827
Net from railway	108,526	174,333	156,876	313,178
Net after rents	34,768	85,646	68,156	185,169
From Jan. 1—				
Gross from railway	2,305,669	2,223,259	2,680,074	3,605,645
Net from railway	545,245	591,407	661,176	1,238,324
Net after rents	238,101	248,772	287,497	738,296

—V. 138, p. 2941.

Ritter Dental Mfg. Co., Inc. (& Subs.).—*Earnings.*—

Quar. End. Mar. 31—	1934.	1933.	1932.	1931.
Net loss after taxes and other charges	$78,994	$105,076	$85,105	prof$74,356
Earns. per sh. on 160,000 shares common stock (no par)	Nil	Nil	Nil	$0.19

—V. 138, p. 3288.

Roosevelt Field, Inc.—*Options—Correction.*—

In the "Weekly Bulletin" of the New York Curb Exchange dated May 19 1934, it was reported that notice had been received from Roosevelt Field, Inc., of the issuance of options to Seth Low and George W. Orr, both of which options were reported as expiring on June 13 1934. Notice has been received by the Exchange from the company that this is an error, and that the option issued to Mr. Low expires on June 13 1935, instead of June 13 1934. See V. 138, p. 3616.

Rossia Insurance Co. of America.—*Moves N. Y. Offices.*

This company and affiliated companies, the Metropolitan Fire Reassurance Co. of New York and the First Reinsurance Co. of Hartford, have moved their New York offices to the 13th floor of 116 John St.—V. 138, p. 2941.

Rutland RR.—*Earnings.*—

April—	1934.	1933.	1932.	1931.
Gross from railway	$271,451	$261,593	$334,665	$409,478
Net from railway	27,983	22,936	65,302	74,645
Net after rents	11,229	14,737	46,391	60,776
From Jan 1—				
Gross from railway	1,072,424	999,470	1,316,533	1,484,426
Net from railway	36,879	39,505	165,547	102,160
Net after rents	def28,187	3,867	93,578	40,428

—V. 138, p. 3453.

Safeway Stores, Inc.—*Sales—New President, &c.*—

Period End. May 20—	1934—4 *Wks.*—1933.		1934–20 *Wks.*–1933.	
Sales of system	$17,981,737	$17,203,321	$87,416,891	$79,717,009

L. A. Warren has been elected President and M. B. Skaggs, formerly President, has been elected Chairman of the board, a new position created by the stockholders at the annual meeting held on April 10.—V. 138, p. 3104.

St. Joseph Lead Co.—*Resumes Dividend.*—The directors on May 28 declared a dividend of 10 cents per share on the capital stock, par $10, payable June 20 to holders of record June 8. A distribution of 15 cents per share was made on March 21 1932; none since. The latter payment compared with 25 cents per share made on June 20, Sept. 21 and Dec. 21 1931, and 50 cents per share on March 20 1931.—V. 138, p. 1413.

St. Lawrence County Utilities, Inc.—*Earnings.*—

Calendar Years	1933.	1932.
Total operating revenues	$2,343,329	$2,296,902
Operating expenses	1,774,487	1,936,935
Maintenance expenses	55,611	51,755
Retirement provision	113,273	------
Taxes	156,147	98,245
Operating income	$243,811	$209,967
Non-operating income, net	124,371	128,142
Gross income	$368,182	$338,109
Interest on unfunded debt	2,156	1,856
Interest charged to construction	*Cr*29	*Cr*7,882
Net income	$366,055	$344,134

Balance Sheet Dec. 31 1933.

Assets—		*Liabilities—*	
Fixed assets	$3,742,677	7% preferred stock	$200,000
Miscellaneous investments	64,376	Common stock	3,758,600
Advances to affiliated cos	2,270,000	Accounts payable	204,975
Cash	157,152	Consumers' deposits	17,886
Notes and accounts receivable	311,463	Taxes accrued	83,201
Materials and supplies	18,928	Interest accrued	268
Prepayments	2,868	Miscellaneous	641
Deferred charges	99,231	Reserve for retirement of fixed assets	508,227
		Other reserves	101,808
		Profit and loss, surplus	1,791,089
Total	$6,666,695	Total	$6,666,695

—V. 132, p. 3288.

St. Joseph & Grand Island Ry.—*Earnings.*—

April—	1934.	1933.	1932.	1931.
Gross from railway	$237,118	$196,195	$184,344	$275,106
Net from railway	96,098	37,732	55,693	77,549
Net after rents	49,332	5,940	29,111	35,404
From Jan 1—				
Gross from railway	949,870	684,204	754,783	1,071,206
Net from railway	432,145	209,883	248,597	354,402
Net after rents	241,879	90,385	129,628	181,110

—V. 138, p. 3104.

St. Louis Brownsville & Mexico Ry.—*Earnings.*—

April—	1934.	1933.	1932.	1931.
Gross from railway	$507,669	$436,100	$544,021	$811,797
Net from railway	182,337	170,949	274,083	363,098
Net after rents	95,035	80,629	192,859	248,625
From Jan. 1—				
Gross from railway	1,859,468	1,597,781	2,309,118	2,856,274
Net from railway	735,180	599,287	1,101,507	1,081,277
Net after rents	438,205	309,672	749,237	687,883

—V. 138, p. 3104.

St. Louis Public Service Co. (& Subs.).—*Earnings.*—

Years Ended December 31—	x1933.	1932.
Operating revenue	$11,197,151	$12,943,525
Operating expenses	6,594,498	7,996,409
Bus rental to St. Lou's Bus Co.	5,929	
Depreciation	1,508,262	1,542,914
Taxes assignable to railway and bus operation	1,096,230	1,144,975
Provision for injury and damage claims	1,374,378	1,507,972
Net operating income	$617,855	$751,253
Non-operating income and credits	30,466	53,980
Total income	$648,321	$805,234
Interest on funded debt	1,055,706	1,065,745
Interest on notes payable	612,939	632,792
Other expenses	30,690	28,579
Net loss for the year ending Dec. 31	$1,051,014	$921,883

x Receiver's report.

Consolidated Balance Sheet Dec. 31.

Assets—	y1933. $	1932. $	*Liabilities*—	y1933. $	1932. $
Road & equipment	71,168,294	71,835,174	$7 preferred stock	$7,084,800	$7,084,800
Miscel. properties	1,210,512	1,206,700	x Common stock	10,308,625	10,308,625
Dep. in lieu of mtge prop. sold	822	822	Capital surplus	15,181,114	15,195,539
Investments	1,397,968	154,570	Surplus from repurch. of bonds	2,664,329	2,639,529
Materials & suppl's	518,660	529,227	Operating deficit	1,866,819	822,383
Notes & accts. rec.	50,898	66,885	Funded debt	24,146,875	24,186,875
Claims receivable	14,213	------	6% collateral loan	9,499,654	10,000,000
Working funds	49,088	42,058	Accrued interest on funded debt and coll. loan	1,472,840	------
Cash on deposit for pay. of bond int.	57,380	278,747	Receivers' ctfs	1,000,000	------
Other special depos	4,669	8,519	Reserves	5,358,510	3,561,190
Certificates of dep. pledged as coll. with Fidelity & Deposit Co	206,746	252,766	Purch. money obligations	------	245,962
Cash on hand and in banks	872,540	656,221	Notes payable to others	------	2,813
Deferred charges	169,749	185,396	Accounts payable	245,272	464,698
			Adj. injury & damage claims	------	532,032
			Accr. int. on bds. & notes payable	24,878	594,175
			Wages payable	193,270	205,107
			Outstanding tickets	71,472	------
			Res. for Fed. taxes on inc. & coupons	25,063	------
			Employees' deposit	6,828	7,301
			Taxes accrued	304,829	1,010,824
Total	75,721,540	75,217,091	Total	75,721,540	75,217,091

x Represented by 343,620 shares of no par value. y Receiver's report.—V. 138, p. 683.

St. Louis-San Francisco Ry. System.—*Earnings.*—

Period End. April 30—	1934—*Month*—	1933.	1934—4 *Mos.*—	1933.
Operated mileage	5,805	5,889	5,834	5,889
Freight revenue	$2,762,221	$2,724,408	$11,667,687	$10,373,975
Passenger revenue	176,089	154,310	725,285	682,320
Other revenue	296,287	269,209	1,183,755	1,031,938
Total oper. revenue	$3,234,598	$3,147,928	$13,576,727	$12,088,234
Maint. of way & struct.	588,549	544,744	2,194,719	2,092,535
Maint. of equipment	808,982	749,941	3,080,300	3,034,795
Transportation expenses	1,216,741	1,111,604	4,932,099	4,522,315
Other expenses	266,902	238,770	1,066,363	991,427
Total oper. expenses	$2,881,175	$2,645,061	$11,273,484	$10,641,073
Net ry. oper. income	def1,078	90,585	899,423	def249,550
Other income	38,554	52,211	160,522	179,789
Total income	$37,475	$142,796	$1,059,945	def$69,762
Deductions from income	5,912	7,484	26,760	27,976
Bal. avail. for int., &c.	$31,563	$135,312	$1,033,185	def$97,738

Earnings of Company Only.

April—	1934.	1933.	1932.	1931.
Gross from railway	$3,081,191	$2,995,529	$3,475,971	$4,849,794
Net from railway	362,740	514,573	806,628	1,373,658
Net after rents	45,737	143,649	441,734	981,712
From Jan 1—				
Gross from railway	12,985,543	11,517,496	13,694,254	18,734,793
Net from railway	2,374,545	1,553,864	2,456,289	4,916,641
Net after rents	1,132,890	27,702	920,994	3,359,008

—V. 138, p. 3616.

St. Louis-San Francisco Ry. of Texas.—*Earnings.*—

April—	1934.	1933.	1932.	1931.
Gross from railway	$78,647	$85,980	$70,162	$100,386
Net from railway	def5,518	5,691	def13,857	def7,053
Net after rents	def34,240	def22,473	def45,118	def44,592
From Jan. 1—				
Gross from railway	314,864	294,852	305,068	405,182
Net from railway	def30,699	def48,321	def77,869	def20,265
Net after rents	def151,151	def167,673	def214,826	def162,085

—V. 138, p. 3104.

San Antonio & Uvalde Gulf RR.—*Earnings.*—

April—	1934.	1933.	1932.	1931.
Gross from railway	$99,832	$58,380	$94,738	$133,665
Net from railway	24,636	4,795	31,887	23,967
Net after rents	3,399	def20,582	def2,870	def8,190
From Jan. 1—				
Gross from railway	438,289	250,714	427,738	610,463
Net from railway	167,827	41,404	146,460	196,370
Net after rents	67,146	def64,344	14,553	64,178

—V. 138, p. 3105.

San Diego & Arizona Eastern Ry.—*Earnings.*—

April—	1934.	1933.	1932.	1931.
Gross from railway	$30,757	$27,912	$15,379	$54,885
Net from railway	def6,611	def12,150	def27,531	def7,537
Net after rents	def6,711	def14,240	def32,613	def11,944
From Jan. 1—				
Gross from railway	166,963	166,347	143,746	278,553
Net from railway	5,842	def6,121	30,002	26,595
Net after rents	3,729	def16,655	def47,073	11,325

—V. 138, p. 3105.

St. Louis Southwestern Ry. Lines.—*Earnings.*—

Period—	—*Third Week of May*— 1934.	1933.	—*Jan. 1 to May 21*— 1934.	1933.
Gross earnings	$294,400	$272,526	$5,499,122	$4,512,386

—V. 138, p. 3616.

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	791,472	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	3,268,411	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. 3616.

Seaboard Oil Co. of Delaware.—*Change in Meeting Dates*

It is announced that stated meetings of the board of directors of this company, have been fixed for the second Wednesday in February, May, August and November, at which time dividend action will be considered. This constitutes a single change, in that the dividend meeting for May is changed from the third to the second Wednesday.

The annual meeting of stockholders of this company will be held on the third Wednesday of April hereafter, it was further stated.—V. 138, p. 3453.

Sears, Roebuck & Co.—*Sales Higher.*—

Period End. May 21—	1934—4 *Wks.*—	1933.	1934–16 *Wks.*–	1933.
Sales	$27,485,073	$21,050,502	$93,974,595	$69,612,587

—V. 138, p. 3289, 3105.

Seattle Gas Co.—*Earnings.*—

Period End. Apr. 30—	1934—*Month*—	1933.	1934—12 *Mos.*—	1933.
Gross revenues	$139,452	$145,525	$1,730,824	$1,906,433
Oper. exp. (excl. of retirement provision)	91,143	98,951	1,115,079	1,301,328
Net earns. (before income deductions & retirem't provision)	$48,310	$46,574	$615,745	$605,105
Income deductions	56,093	56,161	671,459	678,155
Retire. prov. (for auto. equipment only)	248	481	3,902	6,703
Net loss to earned sur.	$8,031	$10,067	$59,615	$79,752

—V. 138, p. 2942.

Servel Inc. (& Subs.).—*Earnings.*—

Period End. April 30—	1934—3 *Mos.*—	1933.	1934—6 *Mos.*—	1933.
Net loss after deprec., int. and other charges	x$17,046	$333,998	x$177,935	$574,797

x After special inventory reserve fo $500,000.—V. 138, p. 2267.

Shawmut Bank Investment Trust.—*Earnings.*—

Years Ended—	*Feb.* 28 '34.	*Feb.* 28 '33.	*Feb.* 29 '32.	*Feb.* 28 '31.
Int. & divs. received	$218,168	$248,373	$317,035	$326,922
Net loss on secur. sold	25,109	1,101,421	613,661	444,476
Loss	$193,059	$853,048	$296,626	$117,554
Current operating exps., including taxes	25,986	26,452	50,439	68,631
Interest paid & accrued	253,864	271,188	288,255	294,959
Net loss from operations of year	$86,793	$1,150,690	$635,321	$481,144

Balance Sheet Feb. 28.

Assets—	1934.	1933.	*Liabilities*—	1934.	1933.
Cash	$9,488	$236,394	Accrued interest on junior notes	$144,000	$86,400
Accrued int. & accounts receiv'le	24,833	32,718	Senior debentures, 4½%	1,932,000	2,092,000
Securities (at cost): a Bonds & pref. stocks	1,859,725	2,359,493	Senior debentures, 5%	1,996,000	2,241,000
b Common stks	2,916,394	2,432,165	Junior note, 6%, series A	960,000	960,000
Reichsmarks	6,037	21,988	Prov. for accr. Fed. capital stock tax	1,360	------
Participation in l'n to foreign corp	136,702	176,512	c Deficit	80,180	120,128
Total	$4,953,180	$5,259,271	Total	$4,953,180	$5,259,272

a Market value Feb. 28 1934, $1,339,659, and Feb. 28 1933, $1,571,200.
b Market value Feb. 28 1934, $2,667,700, and Feb. 28 1933, $1,182,600.
c Share capital of 75,000 shares outstanding.—V. 138, p. 161.

Sierra Pacific Electric Co. (& Subs.).—*Earnings.*—

Period End. Apr. 30—	1934—*Month*—	1933.	1934—12 *Mos.*—	1933.
Gross earnings	$116,831	$109,745	$1,415,056	$1,407,841
Operation	42,341	34,958	597,707	574,630
Maintenance	5,605	3,305	58,468	61,198
Taxes	17,380	14,242	196,924	181,004
Net oper. revenue	$51,503	$57,238	$561,957	$591,007
Interest & amortiza'n	10,530	10,346	125,920	111,760
Balance	$40,973	$46,892	$436,037	$479,247
Appropriations for retirement reserve			100,478	100,000
Balance			$335,558	$379,247

During the last 25 years the company has expended for maintenance a total of 7.32% 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 11.57% of these gross earnings.—V. 138, p. 3105.

Sioux City Gas & Electric Co.—*Earnings.*—

Years End. Dec. 31—	1933.	1932.	1931.	1930.
Operating revenues	$2,371,715	$2,834,802	$3,086,158	$3,104,544
Oper. exps., taxes & renewal & replace res've	1,579,804	1,648,783	1,723,992	1,762,239
Net from operation	$791,911	$1,186,019	$1,362,166	$1,342,305
Other income	155,726	201,968	287,172	294,486
Total income	$947,637	$1,387,987	$1,649,338	$1,636,791
Bond interest	549,549	546,522	530,531	532,381
Other deductions	41,938	35,811	25,715	36,055
Surplus for dividends	$356,153	$805,655	$1,093,090	$1,068,355
Preferred dividends	338,709	338,709	338,709	338,709
Common dividends	319,000	522,000	Not reported.	
Balance, surplus	def$301,556	def$55,054	$754,381	$729,646

Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
Plant & eq., incl. real estate	14,302,344	14,525,941	Common stock	2,900,000	5,800,000
Prop. abandoned	213,507	219,214	7% preferred stock	4,838,700	4,838,700
Investments	5,821,405	6,759,515	Funded debt	9,479,600	9,531,300
Special deposits	14,365	12,150	Accts. & notes pay	119,561	99,358
Unamort. debt disc and expense	478,706	509,838	Accrued accounts	642,461	631,580
Def. charges & prepaid accounts	103,094	120,998	Deferred liabilities	92,379	92,776
Accounts & notes receivable	236,512	298,354	Res. for retirement	659,843	767,210
Due from affil. cos.	18,176	62,671	Other reserves	2,050,709	208,406
Mat'ls & supplies	115,698	128,576	Surplus	1,056,333	1,236,374
Cash	535,777	568,445			
Total	21,839,586	23,205,702	Total	21,839,586	23,205,702

—V. 138, p. 1231.

Second National Investors Corp.—95-*Cent Pref. Div.* declared—The directors on May 24 declared a dividend of 95 cents per share on account of accumulations on the $5 cum. conv. pref. stock, par $1, payable July 1 to holders of record June 12. This compares with $1.05 per share paid on this issue on Jan. 1 last, $1 per share on July 1 1933, $1.15 on Jan. 1 1933, $1.25 on July 1 1932, $1.10 on Jan. 1 1932, $1.25 on July 1 1931 and $1.25 per share each quarter to and incl. Oct. 1 1930.—V. 138, p. 2426.

Sonotone Corp.—*Earnings.*—

Earnings for Year Ended Dec. 31 1933.

Net sales	$766,626
Cost of goods sold	200,345
Selling expenses	202,536
Advertising expenses	46,152
Shipping expenses	18,002
General and administrative expenses	143,941
Net gain from operation	$155,649
Other income	30,438
Total income	$186,088
Other deductions	95,124
Net profit for the period	$90,963
Earned surplus at beginning of period	5,101
Total surplus	$96,064
Preferred dividends	4,425
Balance	$91,639
Capital surplus arising from sale of 50,000 shs. of common stock at $2 per share in July 1933	50,000
Total earned and capital surplus	$141,639
Earnings per share on 600,000 shs. common stock (par $1)	$0.14

Condensed Balance Sheet Dec. 31 1933.

Assets—		*Liabilities*—	
Cash	$33,826	Accounts payable—trade	$62,184
Accounts receivable	209,175	Trade acceptances	23,089
Notes receivable (net)	260	Accrued salaries & commis'ns	12,792
Merchandise inventories	234,119	Battery and special deposits	899
Furniture, fixtures, dies, machinery, tools and equipment	87,605	Accrued sales & franchise taxes	3,372
		Reserves	92,563
Mailing list	61,461	Preferred stock	50,000
Patents, patent rights, excl. license agreements, development work, &c	324,469	x Common stock	600,000
		Earned surplus	91,639
		Capital surplus	50,000
Deferred charges	35,623		
Total	$986,539	Total	$986,539

x Shares of $1 par value.—V. 138, p. 2268.

Southern California Telephone Co.—*Tenders.*—The Security-First National Bank of Los Angeles, trustee, Sixth and Spring Sts., Los Angeles, Calif., will until 2 p. m. on June 1 receive bids for the sale to it of 1st & ref. mtge. 5% sinking fund 30-year gold bonds, due May 1 1947 at prices not exceeding 105 and interest to an amount sufficient to absorb $167,157.—V. 137, p. 2977.

Southern Colorado Power Co.—*Earnings.*—

12 *Months Ended April* 30—	1934.	1933.
Gross earnings	$1,737,615	$1,717,865
Operating expenses, maintenance and taxes	970,325	928,239
Net earnings	$767,290	$789,626
Other income	785	241
Net earnings, including other income	$768,075	$789,867
Interest charges, net	432,670	434,329
Appropriation for retirement reserve	165,291	100,303
Net income	$170,114	$255,234

—V. 138, p. 3618.

Southern Pacific Co.—*Earnings.*—

April—	1934.	1933.	1932.	1931.
Gross from railway	$8,529,531	$6,979,594	$8,792,787	$12,156,649
Net from railway	2,105,735	1,252,805	1,693,644	2,581,726
Net after rents	963,976	72,572	273,334	975,620
From Jan. 1—				
Gross from railway	32,342,978	26,124,306	35,152,514	48,441,338
Net from railway	6,922,880	3,068,517	6,070,647	9,396,056
Net after rents	2,348,909	def1,791,433	392,286	3,324,116

—V. 138, p. 3618.

Southern Pacific SS. Lines.—*Earnings.*—

April—	1934.	1933.	1932.	1931.
Gross from railway	$368,640	$293,117	$342,598	$545,998
Net from railway	def49,338	def80,853	def78,145	def109,889
Net after rents	def48,792	def82,287	def83,750	def111,237
From Jan. 1—				
Gross from railway	1,391,291	1,171,959	1,511,928	2,083,486
Net from railway	def248,090	def346,973	def433,477	def428,614
Net after rents	def250,275	def354,320	def442,124	def434,020

—V. 138, p. 3106.

Southern Pipe Line Co.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Operating income	loss$5,412	loss$52,501	$133,082	$204,849
Rentals and interest	40,133	46,200	42,286	54,082
Total income	$34,721	def$6,301	$175,368	$258,931
Adjust. of profit & loss	198,761	2,669	3,640	15,349
Profits for year	def$164,040	def$8,970	$179,008	$243,581
Dividends	20,000	115,000	200,000	200,000
Deficit	$184,040	$123,971	$20,992	sur$43,581
Previous surplus	438,758	562,728	583,720	540,138
Transferred from capital stock reduction acc.	400,000	------	------	------
Total surplus	$654,717	$438,758	$562,728	$583,720
Earns. per sh. on 100,000 shares (par $10)	$0.35	Nil	$1.79	$2.43

Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
x Plant	$821,191	$841,742	Capital stock	$1,000,000	$1,000,000
Other investments	821,450	953,259	Cap. stk. red. acc't	5,747	405,748
Acc'ts receivable	41,448	58,234	Accounts payable	29,039	10,746
Cash	5,414	2,017	Profit and loss	654,717	438,758
Total	$1,689,504	$1,855,252	Total	$1,689,504	$1,855,252

x After depreciation amounting to $1,262,048 in 1933 and $1,241,640 in 1932.—V. 138, p. 878.

Southern Ry. System.—*Earnings.*—

	—*Third Week of May*—		—*Jan. 1 to May 31*—	
Period—	1934.	1933.	1934.	1933.
Gross earnings (est.)	$1,942,768	$1,913,031	$41,123,302	$35,396,485

Earnings of Company Only.

April—	1934.	1933.	1932.	1931.
Gross from railway	$6,772,306	$6,206,344	$6,454,699	$9,148,460
Net from railway	1,928,356	1,761,481	1,060,572	1,968,120
Net after rents	1,268,307	1,102,096	325,345	1,044,370
From Jan. 1—				
Gross from railway	27,269,234	23,418,836	26,189,627	34,401,192
Net from railway	7,889,644	5,788,023	4,066,653	6,077,420
Net after rents	5,249,521	3,227,330	1,191,278	2,609,950

—V. 138, p. 3618.

Southland Royalty Co.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Gross operating income	$510,426	$652,533	$512,056	$1,720,155
Operating expenses	110,358	116,467	130,870	185,542
Net operating income	$400,068	$536,066	$381,186	$1,534,612
Int. and disc. earned	5,675	14,984	14,278	10,025
Gross income	$405,743	$551,050	$395,464	$1,544,638
Interest expense	391	682	978	1,141
Net inc. before prov.	$405,352	$550,367	$394,486	$1,543,496
Depletion	193,163	164,397	148,518	178,385
Depreciation	3,119	3,433	3,917	4,288
Condemned and (or) released property	106,295	86,198	101,792	139,041
Doubtful accounts	5,706	16,456	10,000	22,000
Federal income tax	8,535	30,000	9,390	123,793
Net income	$88,539	$249,884	$120,869	$1,075,987
Earned surplus at the beginning of period	721,289	664,277	822,216	541,637
Adjustments	*Dr*7,091	*Dr*5,361	*Cr*17,973	*Dr*3,431
Balance	$802,736	$908,800	$961,058	$1,614,192
Dividends	176,669	187,511	296,781	791,976
Earned surplus	$626,067	$721,289	$664,277	$822,216

Comparative Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
y Property	$5,183,576	$5,288,208	x Capital stock	$5,000,000	$5,000,000
Mortgages & accr. int. receivable	55,453	62,329	Paid-in surplus	651,708	651,708
			Earned surplus	626,068	721,288
Cash in banks and on hand	355,677	490,991	Conting. prof. from lease sales	7,595	9,178
Certificates of dep.	10,000	15,000	Mortgages payable	9,372	9,485
Accts. rec.—prod.	50,616	34,071	Dividends payable	44,154	45,663
Other accts. receiv	3,716	2,063	Accounts payable	1,235	580
Accr. int. receiv	22	251	Accr. int. & taxes	11,874	30,686
z Treasury stock	572,650	456,712			
Def. accts. receiv	119,511	118,026			
Deferred chgs. & sundry assets	785	941			
Total	$6,352,007	$6,468,591	Total	$6,352,007	$6,468,591

x Represented by $5 par shares. y After reserve of $1,493,915 in 1933 and $1,361,878 in 1932. z 116,921 shares in 1933 and 86,731 in 1932 at cost.—V. 138, p. 3454.

Southwest Dairy Products Co.—*Removed from List.*—The New York Curb Exchange has removed from the list the 10-year 6½% gold debentures due Nov. 1 1938, with warrants.—V. 136, p. 4476.

South West Pennsylvania Pipe Lines.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
a Profit	$188,133	$45,938	$155,581	$113,684
Dividends	140,000	140,000	140,000	140,000
Balance, surplus	$48,133	loss$94,062	$15,581	loss$26,316
Previous surplus	299,925	410,652	395,154	421,486
Transf. from cap. stock reduction account	1,225,000	------	------	------
Total surplus	$1,573,058	$316,590	$410,735	$395,170
Adjustments	394,384	16,665	83	17
Profit & loss, surplus	$1,178,674	$299,925	$410,652	$395,153
Shs. outst'g (par $50)	35,000	35,000	35,000	35,000
Earned per share	$5.37	$0.83	$4.44	$3.25

a After adding rentals and interest of $74,375 in 1933, $79,045 in 1932, $81,303 in 1931 and $80,159 in 1930.

Comparative Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
x Plant	$1,317,908	$1,334,330	Capital stock	$1,750,000	$1,750,000
Other investments	1,378,673	1,527,977	Capital stock reduction account	1,497	1,226,544
Acc'ts receivable	137,767	120,735			
Cash	155,571	318,316	Accounts payable	59,746	24,890
			Profit and loss	1,178,675	299,926
Total	$2,989,919	$3,301,359	Total	$2,989,919	$3,301,359

x After deducting $3,080,681 for depreciation in 1933 and $3,063,280 in 1932.—V. 136, p. 3737.

Southwestern Bell Telephone Co.—*Earnings.*—

Period End. Apr. 30—	1934—*Month*—1933.		1934—4 *Mos.*—1933.	
Operating revenues	$5,769,758	$5,461,706	$22,708,995	$21,889,691
Uncollectible oper. rev.	25,536	62,237	159,604	246,954
Operating revenues	$5,795,294	$5,523,943	$22,868,599	$22,136,645
Operating expenses	3,854,931	3,715,493	15,165,533	14,973,852
Net oper. revenues	$1,940,363	$1,808,450	$7,702,066	$7,162,793
Rent for lease of oper. property	7,862	9,040	30,026	36,388
Operating taxes	690,000	623,000	2,635,000	2,492,000
Net oper. income	$1,242,501	$1,176,410	$5,037,040	$4,634,405

—V. 138, p. 3454.

Spang, Chalfant & Co., Inc.—*Stock Off List.*—The New York Stock Exchange announced May 28 that it had stricken from its list the common stock. Most of the stock is owned by the National Supply Co.

Earnings for Three Months Ended March 31 1934.

Gross profit	$487,148
Miscellaneous income	33,979
Total income	$521,127
General, administrative and selling expenses	209,695
Bond interest	92,742
Depreciation	256,082
Net loss	$37,391

Comparative Consolidated Balance Sheet.

Assets—	*Mar.* 31'34. $	*Dec.* 31'33. $	*Liabilities*—	*Mar.* 31'34.	*Dec.* 31'33.
a Land, buildings, equipment, &c	18,862,561	19,036,549	6% pref. stock	12,994,000	12,994,000
			b Common stock	3,750,000	3,750,000
Investments	686,556	733,004	20-year 5% gold bonds	7,390,000	7,437,000
Mtges. receivable	141,637	141,636			
Inventories	6,499,582	6,546,460	Accr'd bond int.	92,375	185,925
d Notes & accts. receivable	3,000,856	3,264,667	Accounts payable & accr'd liabili's	793,940	686,033
Employ. & miscell. notes & accts. rec	43,664	41,025	Reserve for rebuilding	134,575	130,213
c Marketable sec.	2,459,128	2,459,127	Surplus	8,553,560	8,581,387
Cash	1,992,777	1,522,007			
Deferred charges	21,687	20,083			
Total	33,708,449	33,764,559	Total	33,708,449	33,764,559

a After reserves for depreciation of $5,662,666 in March and $5,419,485 in December. b Represented by 750,000 shares of no par value but of the declared value of $5 per share. c Market value in 1933, $812,598 in March and $740,841 in December. d After reserve for bad debts of $155,970 in March and $140,635 in December.—V. 138, p. 2097.

Springfield Ry. Cos. (1926).—*Extra Distribution.* declared—The directors have declared an extra dividend of 75 cents per share in addition to the usual semi-annual dividend of $2 per share on the pref. stock, par $100, payable July 2 to holders of record June 20. Like amounts were distributed on Jan. 2 last.—V. 138, p. 151.

Spear & Co. (& Sub. Co.).—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Net sales	$5,276,038	y$4,401,570	$8,350,389	$12,965,846
Cost of mdse., sell., gen., adm. exp. & local tax	5,032,003	y5,379,646	8,623,714	12,084,524
Balance	$244,035	def$978,076	def$273,325	$881,322
Other income	64,427	48,141	8,788	13,206
Total income	$308,462	def$929,935	def$264,537	$894,528
Deprec. & lease amort	97,294	y173,352	120,123	119,567
Interest	25,564	22,500	22,065	55,548
Bad & doubtful accounts receivable	157,441	y715,262	835,000	1,177,141
Loss on disposition of capital assets	10,029	------	------	------
Net loss	prof$18,134	$1,841,052	$1,241,725	$457,729
Disc. on pref. stk. purch.	635,676	4,872	104,057	123,636
Previous balance	def620,159	1,066,020	2,699,770	3,370,820
Port. of res. prov. in prior yrs. restored to surp	------	150,000	439,111	------
Total surplus	$33,651	def$620,159	$2,001,213	$3,036,727
Bad & doubt. accounts applicable prior years	------	------	651,017	------
x Loss on liquid of mail order deport. (net)	13,191	------	------	------
7% preferred dividends	------	------	205,426	231,957
2d pref. divs.: Current year (5¼%)	------	------	78,750	(7)105,000
Profit & loss surplus	$20,460	def$620,159	$1,066,020	$2,699,770

x After deducting $200,000 as portion of reserve for doubtfull accounts, returns, allowances and collection expenses applied to mail order liquidation. y Consolidated by editor for comparison with previous years. This year, for the first time, the company's report separates the figures for the mail order department and the retail stores. The mail order department has now been discontinued.

Consolidated Balance Sheet Dec. 31.

Assets—	d1933.	1932.	*Liabilities—*	d1933.	1932.
a Land, bldgs., &c.	$1,965,950	$1,903,608	7% cum. pref. stk.	$1,800,000	$2,793,100
Inventories	869,037	422,684	7% cum. 2d pf. stk	1,500,000	1,500,000
b Accts. receivable	3,738,076	3,435,771	c Common stock	225,000	3,000,000
Surrender value insurance policies	216,148	197,047	Mortgage payable	450,000	450,000
Cash	445,920	1,588,762	Accounts payable	286,020	208,679
Deferred charges	71,350	33,747	Federal tax & contigent reserve	250,000	250,000
Deficit	------	620,159	Paid in surplus	2,775,000	------
			Earned surplus	20,460	------
Total	$7,306,481	$8,201,779	Total	$7,306,481	$8,201,779

a After deducting depreciation reserve of $350,687 ($334,899 in 1932) and amortization of leasehold. b After deducting $300,000 for doubtful, &c., accounts in 1933 and $500,000 in 1932. c Represented by 225,000 shares of no par value. d After giving effect to the payment on Jan. 26 1934, of $33,022 cash in final settlement of the purchase of 1,060 shares of the company's preferred stock retired as of Dec. 27 1933.—V. 137, p. 4710.

Spicer Manufacturing Corp. (& Subs.).—*Earnings.*—

3 Mos. End. Mar. 31—	1934.	1933.	1932.	1931.
Profit from operation	$301,632	$147,960	$267,226	$284,858
Expenses	166,626	146,161	180,177	275,666
Operating profit	$135,006	$1,799	$87,049	$9,192
Other income, net	2,215	7,663	1,535	10,668
Total income	$137,221	$9,462	$88,584	$19,860
Depreciation	134,517	156,416	260,464	330,213
Net loss	prof$2,704	$146,954	$171,880	$310,353

—V. 138, p. 3291.

Spokane International Ry.—*Earnings.*—

April—	1934.	1933.	1932.	1931.
Gross from railway	$37,614	$30,051	$43,118	$63,771
Net from railway	def1,646	def10,469	def4,883	8,469
Net after rents	def7,492	def17,462	def12,290	144
From Jan. 1—				
Gross from railway	140,749	114,315	175,968	245,985
Net from railway	def9,215	def47,146	def34,041	31,115
Net after rents	def33,064	def73,802	def66,566	def2,243

—V. 138, p. 3107.

Spokane Portland & Seattle Ry.—*Earnings.*—

April—	1934.	1933.	1932.	1931.
Gross from railway	$496,861	$328,591	$356,444	$498,251
Net from railway	241,025	111,674	64,617	165,232
Net after rents	155,441	26,942	def17,774	99,179
From Jan. 1—				
Gross from railway	1,649,011	1,117,450	1,494,371	1,897,242
Net from railway	702,624	238,618	312,586	541,977
Net after rents	386,734	def88,595	27,410	192,425

—V. 138, p. 3107.

Standard Cap & Seal Corp.—*Earnings.*—

Quar. End. Mar. 31—	1934.	1933.	1932.	1931.
Net profit after all charges and taxes	$142,671	$136,120	$148,587	$156,644
Earns. per sh. on 206,000 shs. com. stk. (no par)	$0.69	$0.66	$0.72	$0.76

The corporation announces that it recently acquired the business of Fargo Co. of Brooklyn, manufacturers of milk bottle disc caps, whose principal customers are Borden's Farm Products Co. and Sheffield Farms Co.—V. 138, p. 2268.

Studebaker Corp. (& Subs.).—*Earnings.*—

Report of Receivers of Studebaker Corp. and Rockne Motors Corp. and Subsidiaries (Excluding White Motor Co.)

	Year 1933.	*Before receivership Jan. 1 to Mar. 18.*	*During Receivership Mar. 19 to Dec. 31.*
Net sales, domestic and foreign	$35,994,272	$6,296,544	$29,697,728
Net loss from sales after deducting manufacturing cost, selling and general expenses but before depreciation, repairs and replacements to property, and interest	227,907	1,183,934	prof956,027
a Depreciation	403,600	323,750	79,849
Repairs and replacements	1,068,032	181,548	886,484
b Int. expense, less interest income	140,213	203,541	prof63,328
Proportionate share of the net loss of the Pierce-Arrow Motor Car Co. before sale of stock	85,167	86,763	prof1,596
Extraordinary loss from revaluation and liquidation of assets and adjustment of liabilities of receivership estate	2,951,387	2,951,387	------
Net loss for period	$4,876,307	$4,930,926	prof$54,618

a The operations during receivership have not been charged for depreciation on manufacturing plants and equipment.

b Interest has not been accrued since March 18 1933, on the obligation of the Studebaker Corp. and Rockne Motors Corp.

Note.—Since the investment in the White Motor Co. is carried at cost, which is less than its present book value, the 1933 net loss of the White Motor Co., of which Studebaker's proportionate share would be $3,013,-668.08, is not included above.—V. 138, p. 3291.

Staten Island Rapid Transit Ry.—*Earnings.*—

April—	1934.	1933.	1932.	1931.
Gross from railway	$140,054	$142,534	$152,700	$176,863
Net from railway	25,286	39,786	36,545	47,153
Net after rents	def2,720	10,367	6,596	23,169
From Jan. 1—				
Gross from railway	585,576	545,493	598,050	682,388
Net from railway	106,586	116,411	111,552	145,096
Net after rents	def27,268	def14,237	def19,275	22,708

—V. 138, p. 2943.

Superheater Co.—*Earnings.*—

(Exclusive of Its Canadian Affiliate.)

Quarter Ended March 31—	1934.	1933.	1932.
Net inc. after deprec., Fed. taxes, &c.	x$47,749	$61,785	$160,746

x Includes loss on sale of securities of $31,522.—V. 138, p. 3455.

Syracuse Lighting Co., Inc.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Operating revenues	$7,931,612	$7,610,382	$8,279,109	$8,680,024
Operating expenses	4,474,229	3,722,069	3,987,362	4,302,748
Retirement expenses	482,901	474,000	450,000	422,000
Taxes	636,625	778,855	822,731	988,554
Operating income	$2,337,858	$2,635,458	$3,019,016	$2,966,721
Non-oper. income (net)	1,594	1,825	3,240	3,538
Gross income	$2,339,451	$2,637,284	$3,022,256	$2,970,260
Int. on funded debt	854,372	801,689	611,429	614,424
Miscell. deductions	386,617	347,236	459,319	365,973
Net corp. income	$1,098,461	$1,488,359	$1,951,508	$1,989,863
Preferred dividends	530,013	530,014	530,014	530,014
Common dividends	150,000	930,000	1,200,000	1,200,000
Balance, surplus	$918,448	$28,345	$221,494	$259,849

Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities—*	1933. $	1932. $
Fixed assets	36,566,859	36,068,036	8% preferred stock	2,000,000	2,000,000
Sink. fund & spec'l deposits	4,329	41,727	6½% pref. stock	2,000,000	2,000,000
Miscell. investm'ts	25,961	25,046	6% preferred stock	4,000,000	4,000,000
Cash	370,170	257,655	x Common stock	5,539,654	5,023,751
Notes & accts. rec.	879,166	965,971	Funded debt	16,405,500	16,496,500
Mats. & supplies	402,103	600,188	Adv. from affil. cos.	5,117,750	5,737,750
Prepayments	12,432	13,375	Accts. payable	558,556	630,473
Unamort. dt. disc. & exp	773,812	815,231	Consumers' depos.	117,025	100,947
Other def. charges	476,575	464,216	Accrued liabilities	414,953	445,518
			Res. for retire. of fixed assets	677,765	602,916
			Other reserves	399,053	340,812
			Prof. & loss—surp.	2,281,139	1,872,777
Total	39,511,408	39,251,445	Total	39,511,408	39,251,445

x Represented by 1,069,224 shares without par value in 1933 (1,000,000 shares in 1932).—V. 138, p. 3107.

Taylor-Wharton Iron & Steel Co.—*Readjustment Plan Declared Operative*—~~*Financial Statement*~~.—

Trowbridge Callaway, Chairman of the Readjustment Committee, on May 15 announced that the readjustment plan of the company has been declared operative and is being carried out by the committee and the company. Holders of 1st and ref. mtge. 7½% bonds, series A, and pref. stock and common stock who have not yet deposited under the plan are urged by the committee to do so at once. Other members of this committee are William A. Ingram and William Ziegler Jr.

President George R. Hanks, March 6, stated in part:

The deposits under the capital readjustment plan are: 1st & ref. 7½% bonds, 85.9%; preferred stock, 91.4% and common stock, 92.5%.

Present Securities—	*Outstanding.*	—*Will Receive in Exchange*— *Collateral Trust Bonds.*	*Capital Stock.*
1st & ref. mtge. 7½% bonds, series A	$1,303,500	$1,303,500	13,035 shs.
For each $100 of bonds		100	1 sh.
7% cum. pref. stock (par $100)	18,740 shs.	--------	56,220 shs.
For each share		--------	3 shs.
Common stock (no par value)	15,747 shs.	--------	15,747 shs.
For each share		--------	1 shs.

Capitalization Outstanding (Excluding Securities Held in Treasury or in Sinking Funds.)

[Before and After Giving Effect to Readjustment Plan.]

	Before.	*After.*
1st mtge. s. f. 6% gold bonds, due Sept. 1 1942	a$320,000	$320,000
1st & ref. mtge. 7½% bonds, series A, due July 1 1946	b1,303,500	None
Coll. trust 7½% cum. inc. bonds, due July 1 1958	None	1,303,500
7% cum. pref. stock, par $100	c18,740 shs	None
Common stock, no par value	d15,747 shs	None
Capital stock, no par value	None	x85,002 shs.

a Not incl. $175,000 of 6% bonds held by trustee for 1st & ref. mtge. bonds and $5,000 held in treasury. b Not incl. $38,000 held in treasury. c Not incl. 260 shares held in treasury. d Not incl. 253 shares held in treasury. x Authorized 150,000 shares.

Holders of 1st and ref. mtge. bonds shall deposit their bonds with Central Hanover Bank & Trust Co., 70 Broadway, N. Y. City, as depositary for the committee. All such bonds must be deposited in negotiable form bearing all unpaid coupons attached.

Stockholders shall deposit their stock certificates, with appropriate proxy, with the Corporation Trust Co., 15 Exchange Place, Jersey City, N. J., as depositary for the committee.

Description of New Securities.

Coll. Trust 7½% Cum. Income Bonds, due July 1 1958.—Total authorization, $2,053,500, of which there will be required for exchange, $1,303,500. The balance of $750,000 will be reserved for issue against additions, improvements or betterments (whenever made) under restrictions similar to those contained in the 1st and ref. mtge. the same amount which are now reserved thereunder. The income bonds will be secured by the pledge under the new indenture, of the 1st and ref. mtge. bonds exchanged therefor, and, in case of additional issuance of bonds, by the pledge of an equal amount of 1st and ref. mtge. bonds issuable under the 1st and ref. mtge. Pledged bonds, not already stamped under the sink. fund extension agreement dated Oct. 13 1931, will be deposited and stamped thereunder. In case of the extinguishment or termination of the lien of the 1st and ref. mtge., the income bonds are to be secured (in lieu of a coll. lien) by a direct lien on the property then subject to the 1st and ref. mtge.

The income bonds will bear interest at the rate of 7½% from the date from which interest is accrued and unpaid on the 1st and ref. mtge. bonds exchanged therefor. Such interest will be cumulative whether or not earned in any period. Such interest, accruing to Jan. 1 1936, shall be payable only when declared by the board of directors, but shall be payable in full prior to the declaratiion and payment of any dividends on the capital stock, and, in any event, not later than the maturity of the bonds, or, in case of redemption, upon such redemption. Interest from and after Jan. 1 1936, shall be payable to the extent earned (as determined upon the basis of the consolidated net earnings of the company and subsidiaries as will be defined in the indenture), but prior to the declaration and payment of any dividends on the capital stock, and, in any event, not later than the maturity of the bonds or earlier redemption. All such interest shall be payable only in multiples of ¼ of 1%, on April 1 and Oct. 1 in each calendar year in respect of earnings for the preceding semi-annual period ending on Dec. 31 and June 30, respectively. The board of directors will have the option to declare interest at any time, whether or not earned.

The indenture will provide for an anunal payment by the company, commencing in 1938, in the amount of $65,000 per annum, payable only to the extent earned in the preceding calendar year determined on the basis of said consolidated net earnings after deduction of current annual interest and any arrears of interest accrued since Jan. 1 1936 on the bonds, but such annual payment shall be cumulative, whether or not earned in any annual period. Such annual payment shall be applied to the payment of any arrears of interest on the bonds accrued to Jan. 1 1936 and, after payment in full of all cumulative interest on the bonds accrued to Jan. 1 1936 shall be paid into the sinking fund. The sinking fund shall be applied to the retirement and cancellation of the bonds, by the purchase thereof in the open market, or upon calls for tenders, at not exceeding 105 and int., or, to the extent that purchases can not be so made, by drawings by lot at such price. The company shall have the right to deliver to the sinking fund, in lieu of cash, bonds at the cost to the company of the bonds delivered. The company shall have the right to anticipate such annual payments, any anticipated payment to be credited on future instalments. In case of the issue and sale of additional income bonds, the annual payment will be increased by an amount calculated to retire such additional bonds at maturity, but payable only to the extent earned and to be applied as above provided.

Income bonds will be redeemable, all or part, on any interest date, at 105 and interest.

Suitable provision will be made in the indenture for the extnsion of the 1st and ref. mtge. bonds at maturity, if the lien thereof shall not have been extinguished or terminated.

Unless otherwise determined by the readjustment committee, all income bonds will, for the convenience of the company and holders in making payment of interest which is dependent on earnings, be fully registered as to principal and interest, and will be issued in denominations of $500 and $1,000, and may, in the first instance, be issued in temoprary form.

Interest on the bonds will be payable without deduction for normal Federal income tax (not exceeding 2%) and the company will agree to refund the Pennsylvania 4-mill tax, the Massachusetts income tax not in excess of 6¼% and the Maryland personal property tax not exceeding 4½% mills on the dollar, as now provided in respect of such taxes assessed against holders of 1st and ref. mtge. bonds.

The income bonds shall be payable in lawful money of the United States of America.

Capital Stock.—There will be authorized 150,000 shares of capital stock without par value, all of one class. The capital of the company will be reduced to an amount not less than $2,000,000.

The certificate of incorporation of the company will be amended so as to eliminate certain existing restrictions and to substitute such restrictions as shall be deemed appropriate by the readjustment committee.

Income Account for the Year Ended Dec. 31 1933.

Operating profit after charging $210,858 for depreciation of plant and properties	$25,495
Income and profit from investments	9,775
Unapplied balance of reserve for customer's account and notes receivable under extended terms	26,060
Total	$61,330
Bond interest and discount	126,077
Other interest and discount (net)	5,967
Expenses of proposed capital readjustment	19,755
Expenses of leased plant (net), after charging $7,144 for deprec.	4,760
Miscellaneous expenses and income (net)	568
Loss before addition to reserve for contingencies	$95,797
Addition to reserve for contingencies	20,000
Deficit for the year 1933	x$115,797
Deficit at Dec. 31 1932	488,673
Deficit at Dec. 31 1933	$604,470

x Compares with a deficit for 1932 of $346,799 on the same basis.

Consolidated Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities—*	1933.	1932.
Cash	$263,217	$149,091	Accounts payable	$82,511	$54,059
U. S. Govt. secs	334,112	311,063	Bond int. accrued	57,234	55,281
Accounts & notes receivable (net)	263,071	282,273	Accrd. wages, &c.	23,848	------
Inventories	447,532	396,960	Deferred credit	6,392	6,392
x Customers' accounts (net)	------	1	Res. for conting	42,000	22,000
Miscellaneous secs.	106,693	85,727	1st mtge. 6% bds., 1942	320,000	320,000
Sink. & oth. funds	891	891	1st & ref. mtge. 7½% bonds, '46	1,303,500	1,303,500
Unamortized bond discount & exps	86,093	95,208	6% ground rents	138,500	138,500
Prepaid expenses	11,009	15,620	Preferred stock	1,874,000	1,874,000
Plant & prop. (net)	3,330,896	3,548,222	y Common stock	1,600,000	1,600,000
			Deficit	604,470	488,672
Total	$4,843,516	$4,885,060	Total	$4,843,516	$4,885,060

x Under extended terms. y Represented by 15,747 shares of no par value. 253 shares in treasury.—V. 134, p. 1044.

Tennessee Central Ry.—*Earnings.*—

April—	1934.	1933.	1932.	1931.
Gross from railway	$173,031	$141,396	$155,610	$244,752
Net from railway	44,936	26,733	22,925	56,269
Net after rents	30,077	7,395	6,715	35,320
From Jan. 1—				
Gross from railway	733,742	618,201	670,644	929,790
Net from railway	216,780	143,851	124,995	149,320
Net after rents	138,330	68,574	56,960	62,905

—V. 138, p. 3107.

Texas Mexican Ry.—*Earnings.*—

April—	1934.	1933.	1932.	1931.
Gross from railway	$92,244	$54,737	$93,331	$103,442
Net from railway	31,168	def5,983	42,408	18,357
Net after rents	22,639	def12,939	34,679	5,858
From Jan 1—				
Gross from railway	296,822	207,468	238,778	351,408
Net from railway	82,605	def16,059	45,734	17,084
Net after rents	50,201	def45,801	13,990	def26,337

—V. 138, p. 3107.

Texas & New Orleans RR.—*Earnings.*—

April—	1934.	1933.	1932.	1931.
Gross from railway	$2,593,757	$2,272,956	$2,658,530	$3,825,489
Net from railway	356,855	337,645	259,475	519,626
Net after rents	def87,855	def97,672	def197,425	def 546
From Jan 1—				
Gross from railway	10,026,711	8,614,653	10,903,098	15,543,680
Net from railway	1,438,002	674,909	961,244	1,983,527
Net after rents	def293,779	def1,026,099	def865,408	102,001

—V. 138, p. 3108.

Third Avenue Ry. System.—*Earnings.*—

[Railway and Bus Operations]

Period End. Apr. 30—	1934—*Month*—	1933.	1934—10 *Mos.*—	1933.
Operating revenue	$1,125,962	$1,122,471	$10,857,287	$11,399,141
Operating expenses	803,990	803,898	8,092,272	8,449,824
Taxes	76,153	67,920	726,269	783,085
Operating income	$245,819	$250,653	$2,038,746	$2,166,232
Non-operating income	30,062	28,212	285,680	276,173
Gross income	$275,882	$278,865	$2,324,426	$2,442,405
Total deductions	228,786	228,573	2,290,159	2,309,734
Net income or loss—railway and bus	$47,095	$50,292	$34,267	$132,672

—V. 138, p. 2944.

Third National Investors Corp.—*40-Cent Common Div.* declared

The directors on May 24 declared a dividend of 40 cents per share on the common stock, par $1, payable July 1 to holders of record June 12. This compares with 45 cents per share paid on this issue on Jan. 1 last, 40 cents on July 1 1933, 45 cents on Jan. 1 1933 and 50 cents per share in January and July 1932.—V. 138, p. 2428.

Thirteenth & Fifteenth Streets Pass. Ry.—*Div* declared

The company recently declared the regular semi-annual dividend of $6 a share, payable May 28 to holders of record May 21. This dividend was due Jan. 1 but tne company has held up payment of the dividend pending approval by the bondholders of the refinancing plan for the company's bonds.—V. 137, p. 4700.

Toledo Peoria & Western RR.—*Earnings.*—

April—	1934.	1933.	1932.	1931.
Gross from railway	$122,026	$124,999	$108,946	$141,546
Net from railway	7,426	28,663	15,968	28,898
Net after rents	def5,479	13,783	4,543	15,387
From Jan. 1—				
Gross from railway	523,051	442,960	434,383	529,639
Net from railway	82,483	87,705	62,886	104,995
Net after rents	22,701	38,240	20,596	60,734

—V. 138, p. 3108.

Union Electric Light & Power Co. of Illinois.—*Tenders.*

The Chase National Bank of the City of New York, successor trustee, is notifying holders of 1st mtge. gold bonds 5½% series A due Jan. 1 1954, that there has been drawn for redemption in the sinking fund on July 1 1934, $125,000 principal amount of these bonds. Bonds will become payable together with accrued interest on that date at the bank, 11 Broad St., N. Y. City.—V. 138, p. 3108.

Union Pacific RR.—*Earnings.*—

April—	1934.	1933.	1932.	1931.
Gross from railway	$5,099,289	$4,337,232	$5,044,506	$7,173,974
Net from railway	1,367,586	1,278,260	1,379,920	1,727,422
Net after rents	655,116	782,802	668,334	819,835
From Jan. 1—				
Gross from railway	19,693,933	15,665,671	20,255,532	28,258,645
Net from railway	5,384,931	3,873,338	5,659,763	7,500,034
Net after rents	2,744,681	2,058,185	3,090,896	4,040,223

—V. 138, p. 3624.

United Aircraft Corp.—*Admitted to List.* 7

The New York Curb Exchange has admitted to unlisted trading privileges approximately 2,087,532 shares of capital stock, par $5. For further details of company see United Aircraft & Transport Corp. in last weeks "Chronicle" page 3622.

Trading Suspended.—See under "Current Events and Discussions" on a preceding page.

United Air Lines Transport Corp.—*Admitted to List.* 8

The New York Curb Exchange has admitted to unlisted trading privileges the voting trust certificates representing approximately 1,043,766 shares capital stock, par $5. For further details of company see United Aircraft & Transport Corp. in last weeks "Chron cle," pare 3622.

Trading Suspended.—See under "Current Events and D scussions on a preceding page.

United Cigar Stores Co. of America.—*Suspended.*—

See under "Current Events and Discussions' on a preceding page.—V. 138, p. 3293.

United Collieries, Inc.—*Earnings.*—

Condensed Income Statement for the Year Ended Dec. 31 1933.

Gross sales—less freight and allowances	$4,413,511
Cost of sales—purchases	3,909,637
Gross profit on sales	$503,874
Commissions earned	14,845
Gross profit	$518,720
Selling and administrative expense	325,804
Provision for depreciation	5,494
Net profit from operations	$187,422
Other income	83,509
Net income—before other deductions	$270,931
Interest on unfunded debt	58,395
Prov. for losses on accounts receivable in process of liquidation	36,406
Net income	$176,130
Balance at Jan. 1 1933	194,003
Deduction—To reverse adjustment of account with Canadian Fuels, Ltd., credited to surplus in 1932	*Dr*13,553
Total surplus	$356,579
Preferred stock dividends	19,833
Common stock dividends	250,000
Balance at Dec. 31 1933	$86,746

Condensed Balance Sheet at Dec. 31 1933.

Assets—		*Liabilities—*	
Furniture and fixtures, equipment, &c., at cost	$35,406	Cum. pref. $7 dividend	x$450,000
Investments	4,103	Common	y30,000
Cash	63,714	Notes payable—secured—see contra	65,000
Notes & warrants receivable	76,971	Accounts payable	211,337
Accounts receivable	727,004	Accrued items	2,479
Due from officers & employees	1,310	Due to affiliated companies	930,109
Cash surrender value of policy on life of officer (after deduct. policy loan of $2,000)	1,079	Reserves	104,775
Inventory—at cost*	674,998	Earned surplus	86,746
Due from affiliated cos	288,305		
Deferred items	7,557		
Total	$1,880,447	Total	$1,880,447

* Except $11,230 of consigned coal at sales value. x Represented by 4,500 no par shares. y Represented by 10,000 no par shares.—V. 138, p. 1247.

United Drug Inc. (Del.) (& Subs.).—*Earnings.*—

Period.—	8 *Mos. to Aug.* 31 '33.	4 *Mos. to Dec.* 31 '33.	*Year Ended Dec.* 31 '33.
Sales, less returns, allowances & disc.	$13,253,879	$11,362,495	$24,616,374
Cost of goods, sell., gen. & adm. exps. (including depreciation of $895,224)	12,409,745	10,179,932	22,589,677
Net profit on sales	$844,134	$1,182,563	$2,026,697
Income from investments	201,128	76,578	277,707
Int. on bank bal., notes receiv., &c.	48,517	26,927	75,444
Total income	$1,093,780	$1,286,068	$2,379,848
Interest on funded debt	1,388,607	619,206	2,007,814
Federal and foreign income taxes	16,769	11,088	27,856
Discount on debenture bonds acquired	619,888	248,197	868,085
Loss from guaranteed leases	359,260	201,134	560,394
Dividend on subsid. preferred stock	3,060	1,020	4,080
Net profit before special charges to surplus prior to Aug. 31 1933	loss$54,028	$701,817	$647,789

Consolidated Balance Sheet Dec. 31 1933.

Assets—		*Liabilities—*	
x Land, bldgs., mach. & eq.	$9,301,702	Capital stock	$7,002,800
Cash	12,415,248	Funded debt	37,788,800
Miscell. marketable securities	1,935,697	Notes payable	66,274
Notes and acc'ts receivable	4,173,614	Acc'ts payable & accr. exps	2,290,775
Inventories	9,397,164	Amount owing to other cos. reorganized from Drug Inc.	673,662
Investments & advances, &c.	2,571,346	Accr. int. on funded debt	544,912
Good-will trade-marks, &c.	10,401,168	Provision for income taxes	86,081
Prepaid accounts	352,071	Res've for contingencies, &c.	1,036,834
		Capital surplus	307,280
		Earned surplus	750,592
Total	$50,548,010	Total	$50,548,010

x After depreciation.—V. 138, p. 3624.

United Light & Power Co. (& Subs.).—*Earnings*.—

12 Months Ended March 31—	1934.	1933.
Gross operating earnings of subsidiary & controlled companies (after eliminating inter-co. transfers)	$71,576,442	$73,905,890
Operating expenses	31,605,742	31,702,745
Maintenance, charged to operation	3,823,405	4,020,947
Taxes, general & income	7,872,869	8,079,008
Depreciation	6,802,869	7,140,689
Net earnings from operations of subsidiary & controlled companies	$21,471,557	$22,962,501
Non-operating income of sub. & controlled cos	1,251,947	1,993,491
Total income of sub. & controlled companies	$22,723,504	$24,955,993
Interest, amortization & preferred dividends of subsidiary & controlled companies:		
Interest on bonds, notes, &c	11,491,383	11,582,090
Amortization of bond & stock discount & expense	824,693	752,165
Dividends on preferred stocks	4,258,437	4,283,219
Balance	$6,148,991	$8,338,518
Proportion of earnings, attributable to minority common stock	2,061,032	2,468,610
Equity of United Light & Power Co. in earnings of subsidiary & controlled companies	$4,087,959	$5,869,909
Earnings of United Light & Power Co	25,285	37,847
Balance	$4,113,243	$5,907,755
Expenses of United Light & Power Co	228,922	157,116
Gross income of United Light & Power Co	$3,884,321	$5,750,639
Holding Company Deductions:		
Interest on funded debt	2,315,988	2,384,930
Other interest	3,792	153,741
Amortization of bond discount & expense	246,143	264,208
Balance	$1,318,398	$2,947,759
$6 cumul. conv. first pref. dividends	x3,600,000	x3,600,000
Deficit on common stock	$2,281,602	$652,241
Deficit per share	$0.66	$0.19

x Accrued but not declared.
—V. 138, p. 3293.

United Light & Railways Co. (& Subs.).—*Earnings*.—

12 Months Ended March 31—	1934.	1933.
Gross operating earnings of subsidiary & controlled companies (after eliminating inter-cos. transfers)	$63,982,240	$65,935,154
Operating expenses	28,081,478	27,941,303
Maintenance, charged to operation	3,387,186	3,542,702
Taxes, general & income	7,639,137	8,181,883
Depreciation	5,975,750	6,324,338
Net earnings from operations of subsidiary & controlled companies	$18,898,689	$19,944,928
Non-operating income of sub. & controlled cos	1,339,943	2,193,235
Total income of sub. & controlled companies	$20,238,632	$22,138,163
Interest, amortization & preferred dividends of subsidiary & controlled companies:		
Interest on bonds, notes, &c	10,160,219	10,237,565
Amortization of bond & stock discount & expense	770,654	684,546
Dividends on preferred stocks	3,028,267	3,053,154
Balance	$6,279,492	$8,162,899
Proportion of earnings, attributable to minority common stock	2,067,659	2,475,035
Equity of United Light & Rys. Co. in earnings of subsidiary & controlled companies	$4,211,833	$5,687,864
Earnings of United Light & Rys. Co	11,439	17,694
Balance	$4,223,271	$5,705,558
Less: Expenses of United Light & Rys. Co	225,338	62,847
Gross income of United Light & Rys. Co	$3,997,933	$5,642,710
Holding Company Deductions:		
Interest on 5½% debentures, due 1952	1,375,000	1,375,000
Other interest	352	60,686
Amortization of debenture discount & expense	54,161	81,119
Balance	$2,568,420	$4,125,906
Prior preferred stock dividends:		
7% prior pref.—1st series	275,029	276,524
6.36% prio r pref.—series of 1925	346,658	348,318
6% prior pref.—series of 1928	620,193	624,480
Balance for common stock	$1,326,540	$2,876,584

—V. 138, p. 3293.

United Stores Corp.—*Earnings*.—

Earns. Year for Ended Dec. 31.—	1933.	1932.
Int. on Tobacco Products Corp. of New Jersey 6½% collateral trust debentures	$545,317	$696,502
Interest on bank balances	9,861	3,695
Total income	$555,177	$700,197
Stock transfer expense	15,746	41,054
Other corporate expenses including franchise tax	54,958	54,552
Exp. in conn. with survey of United Cigar Stores Co. of America (bankrupt)	36,858	------
Interest paid on bank loan	20,947	39,051
Net income	$426,669	$565,539
Previous earned surplus	386,294	478,926
Total	$812,963	$1,044,465
Dividends paid on $6 cum. conv. pref. stock	330,325	658,171
Write down of investments	426,832	------
Earned surplus at Dec. 31	$55,807	$386,294

Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
Cash	29,452	179,538	Bank loan pay. on demand	400,000	------
Accr. int. on Tob. Prod. Corp. of N. J. debs	80,741	107,773	Accounts payable	14,125	10,521
Rec. fr. Tob. Prod. Corp. of Del	129,532	182,764	Unclaimed divs	1,935	2,078
Rec. from reorg. comm. of United Cigar Stores Co.	20,467	------	Accrued franch. tax	16,500	25,000
Investments:			Res. for conting	------	180,637
United Cigar Stores Co. of America	b1	4,073,457	d Capital & capital surplus	10,091,152	22,431,848
Tob. Prod. Corp. of N. J. debt.	7,453,000	9,948,286	Earned surplus	55,807	386,294
Tob. Prod. Corp. of Delaware	a607,898	8,473,705			
Union Tob. Co.	c1	27,060			
Cigar Stores Realty Holdings, inc	2,020,743	43,793			
Other investments, at cost	237,685	------			
Total	10,579,518	23,036,378	Total	10,579,518	23,036,378

a Represented by 20,263.2529 shares of capital stock at that company's approximate book value of $30 per share. b Represented by certificates of deposit for 23,803 shares of pref. stock at nominal value (13.9% of total outstanding). c Represented by 24,795 shares class A and 4,530 shares common both at nominal value. d Represented by 101,495 in 1933 (119,245 in 1932) shares of $6 cum. conv. pref. stock, no par value, 915,979 shares of class A stock, no par value, and 504,282 in 1933 (504,315 in 1932) shares of common stock, no par value.—V. 138, p. 2946.

Utah Ry.—*Earnings*.—

April—	1934.	1933.	1932.	1931.
Gross from railway	$38,503	$49,416	$61,127	$78,904
Net from railway	def381	8,273	10,523	15,058
Net after rents	def19,959	def8,002	def2,163	3,260
From Jan 1—				
Gross from railway	219,755	417,752	463,537	486,167
Net from railway	41,331	170,295	170,859	155,175
Net after rents	def32,960	78,314	78,445	72,372

—V. 138, p. 3110.

Utica Gas & Electric Co. (& Subs.).—*Earnings*.—

Years Ended Dec. 31—	1933.	1932.	1931.
Operating revenues	$4,841,893	$5,184,666	$5,295,823
Operating expenses	1,819,780	1,831,062	1,921,803
Maintenance expenses	214,428	228,513	301,509
Retirement provision	339,605	341,005	346,311
Taxes	518,390	575,727	549,586
Operating income	$1,949,691	$2,208,359	$2,176,614
Net operating ncome, net	2,989	2,853	6,901
Gross income	$1,952,679	$2,211,212	$2,183,515
Interest on funded debt	903,969	887,946	820,315
Interest on unfunded debt	45,471	71,799	153,193
Interest charged to construction—*Cr*	3,776	8,291	4,384
Amortization of debt discount & exp	38,863	35,935	29,313
Miscellaneous	4,304	4,110	3,985
Net income	$963,849	$1,219,716	$1,181,089
Preferred dividends	660,000	660,000	660,000
Common dividends	160,000	480,000	480,000
Balance	$143,848	$79,716	$41,089

Consolidated Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
Fixed assets	34,724,512	35,277,134	7% preferred stock	6,000,000	6,000,000
Sink. fund & spec'l deposits	81,759	81,594	x $6 pref. stock	4,000,598	4,000,597
Miscell. investm'ts	25,567	3,600	y Common stock	4,000,000	4,000,000
Cash	111,804	85,295	Prem. on 7% pref. stock	95,604	95,604
Accts. receivable	653,908	709,031	Funded debt	17,694,500	17,813,500
Mats. & supplies	313,396	449,615	Advs. fr. affil. cos.	500,000	740,000
Prepayments	11,801	21,492	Accounts payable	254,162	280,366
Deferred charges	776,302	822,784	Consumers' deps	67,775	70,918
			Accrued liabilities	347,673	375,432
			Res. for retire. of fixed assets	989,503	854,671
			Other reserves	232,196	199,484
			Profit & loss—surp	2,517,040	3,019,974
Total	36,699,050	37,450,548	Total	36,699,050	37,450,548

x Represented by 40,000 shares of no par value. y Represented by 400,000 shares of no par value.—V. 138, p. 3110.

Utilities Elkhorn Coal Co.—*Earnings*.—

Condensed Income Statement for the Year Ended Dec. 31 1933.

Gross operating income	$703,838
Operating expense	506,281
Maintenance	46,391
Taxes—exclusive of income tax	4,583
Provision for depreciation and depletion	35,370
Net operating income	$111,213
Non-operating income	31,958
Net income—before other deductions	$143,172
Interest on funded debt	85,964
Interest on unfunded debt	44,385
Amortization of debt discount and expense	8,503
Normal and State taxes on bond interest and other charges	3,890
Net income	$429

Condensed Balance Sheet at Dec. 31 1933.

Assets—		*Liabilities*—	
Property, plant & intangibles	$4,373,524	Capital stock—stated value:	
Special deposits	59,748	Cum. $7 pref. dividend	x$500,000
Cash	57,012	Common	y500,000
Accounts receivable	2,857	Funded debt	1,413,500
Due from employees	15,868	Contracts payable	19,562
Materials, mdse. and supplies—at cost or market	67,398	Accrued int. & other liabilities—funds on dep.—contra	2,035
Coal on hand—at sale price	927	Notes payable	43,326
Due from affiliated cos	65,916	Accounts payable	32,250
Deferred items	175,598	Accrued items	53,983
		Due to affiliated companies	736,853
		Deferred liabilities	10,371
		Reserves	1,267,572
		Capital surplus	224,602
		Earned surplus	14,793
Total	$4,818,846	Total	$4,818,846

x Represented by 5,000 no par shares. y Represented by 10,000 no par shares.—V. 138, p. 1248.

Vick Chemical Inc. (& Subs.).—*Earnings*.—

Consolidated Earnings Statement, Three Months Ended March 31 1934.

Net profit after taxes, depreciation, and other charges	$790,799
Earnings per share on 700,280 shares outstanding	$1.12

—V. 138, p. 3110.

Utilities Power & Light Corp.—*Annual Report*.—

[Including subsidiary and controlled companies.]

Harley L. Clarke, President, states in part:

Statistical Information.—The following table gives in percentage the various sources of operating gross revenues for both American and English subsidiary and controlled public utility companies for the years 1933, 1932 and 1931:

	1933.	1932.	1931.
Electric energy	78.5%	75.1%	75.4%
Manufactured gas	14.8	16.4	16.8
Natural gas	3.8	3.8	3.6
Transportation	0.3	0.4	0.4
Other	2.6	4.3	3.8
	100.0%	100.0%	100.0%

Comparative statistical data for services rendered by both American and English subsidiary and controlled public utility companies are shown in the following table, which includes the electric energy generated and purchased, expressed in kilowatt hours, and the gas produced and purchased, expressed in thousands of cubic feet:

	1933.	1932.
Electric energy (kwh.)	1,143,298,683	1,068,343,847
Manufactured gas (1000 cubic feet)	6,299,498	7,880,872
Natural gas (1000 cubic feet)	11,880,379	12,732,690
Water pumped (gallons)	318,659,700	328,969,300
Passengers carried	1,905,810	2,123,581
Electric customers	475,647	443,046
Gas customers	231,383	233,011
Communities served	1,082	1,080
Population in areas served	6,415,547	6,456,022

Expenditures for maintenance and provisions for retirements (renewals and replacements) and depletion of the subsidiary and controlled public utility companies for the years 1927 to 1933 inclusive are shown below:

	Expenditures for Maintenance.	*Prov. for Retirements & Depletion*		*Expenditures for Maintenance.*	*Prov. for Retirements & Depletion*
1933----	$2,819,614	*$3,911,308	1929----	$3,502,067	$4,133,143
1932----	2,600,777	4,355,821	1928----	2,900,799	3,000,724
1931----	3,083,398	4,198,537	1927----	1,988,370	1,518,978
1930----	3,613,313	4,256,313			

* For 1933 includes only operating public utility companies.

Comparative Consolidated Statement of Revenue and Expense.—In accordance with the change in policy announced in annual report for 1932, non-utility subsidiaries are now carried as investments, and only such dividends as are received from the non-utility subsidiaries are included in the consolidated statement of revenue and expense. Therefore, the figures of the consolidated statement for 1933 are not comparable with those of prior years. In order that comparison of operations for the two years may be easily made, in the following table the figures for 1932 are arranged in harmony with the present set-up. English sterling has been converted to dollars for both years on the basis of $4.8665 per pound sterling.

Comparative Consolidated Earnings Statement.

Calendar Years—	1933.	x1932.
Gross operating revenue	$47,638,964	$47,634,266
Operating expense, maintenance and taxes	27,904,225	27,624,041
Provisions for retirements and depletion	3,911,308	3,679,933
Net operating income	$15,823,431	$16,330,292
Non-operating income	409,541	729,816
Net income before other deductions	$16,232,972	$17,060,108
Other deductions (fixed charges)	9,122,305	8,975,010
Balance	$7,110,667	$8,085,098
Preferred stock dividends of subsidiaries, &c	3,449,587	3,294,201
Net income of public utility subsidiaries	$3,661,080	$4,790,897
Net income of Utilities Power & Light Corp. after provision for depreciation	237,675	1,490,037
Net income before debenture interest, &c	$3,898,755	$6,280,934
Debenture interest, other interest, &c	2,889,324	3,138,877
Net income before provisions for income taxes	$1,009,431	$3,142,057
Provisions for income taxes	571,630	759,328
Total net income	$437,801	$2,382,729

x Re-arranged.

Consolidated Statement of Revenue and Expense for the Year End. Dec. 31 1933.

[Exclusive of non-utility subsidiary companies and one domestic public utility subsidiary.]

Gross operating revenue	$47,638,964
Operating expense	21,788,745
Maintenance	2,819,614
Taxes, exclusive of income taxes	3,295,865
Provisions for retirements and depletion	3,911,308
Net operating income	$15,823,430
Non-operating income (net)	409,541
Net income before other deductions	$16,232,971
Interest on funded debt	8,421,657
Interest on unfunded debt	123,840
Amortization of debt discount and expense	425,325
Normal and State taxes on bond interest and other charges	151,481
Dividends on preferred stocks of subsidiary and controlled public utility companies paid and (or) accrued	2,556,535
Net income of subsidiaries available for preferred stock dividends not declared or accrued	346,322
Surplus net income of properties prior to acquisition	58,578
Net inc. accruing to min. int. after prov. for income taxes	488,150
Net income of sub. & controlled public utility companies	$3,661,079
Utilities Power & Light Corp.:	
Dividends received on common and preferred stocks of non-utility subsidiary companies	704,833
Interest, dividends, discounts and other income	162,255
Total	$867,088
Net operating expense	501,990
Net loss on foreign exchange	104,377
Provision for depreciation	23,045
Net income of Utilities Power & Light Corp	$237,675
Net income of Utilities Power & Light Corp. and subsidiary and controlled public utility companies	$3,898,754
Other deductions of Utilities Power & Light Corp.:	
Interest on debentures	2,570,000
Interest on unfunded debt	133,796
Interest during construction capitalized	*Cr*7,920
Amortization of debt discount and expense	165,561
Normal and State taxes on debenture interest	27,885
Provisions for income taxes	571,629
Total net income x	$437,801

x Cumulative dividends for the year 1933 on preferred stocks of subsidiary companies in hands of public, which were not declared or accrued, amounted to $1,344,638. A portion thereof in the amount of $346,322 was earned by the subsidiaries and has been included as a deduction in the above statement. The balance, amounting to $998,316, has not been included as a deduction.

Comparative Consolidated Balance Sheet as of Dec. 31.

Assets—	1933. $	1932. $
Prop.,plant,inv	338,895,589	358,079,926
Special deposits	1,486,325	6,408,576
Investments	9,584,432	30,394,799
Cash	10,853,134	8,411,660
Marketabls secs.	3,743,044	8,943,036
Notes receivable	132,556	195,323
Accts. receivable	8,246,369	8,998,580
Unbilled income	1,216,612	------
Inventories	3,774,715	4,043,759
Cash surrender value insur'ce policy	1,209	14,540
Treas. securities Utilities Power & Light Corp.	68,805	2,377,645
Due from affil. companies	6,778,679	11,035,418
Deferred assets	1,870,424	6,953,003
Deferred charges	19,930,188	25,897,122
Total	406,582,082	471,753,390

Liabilities—	1933. $	1932. $
Preferred stock	18,053,400	18,053,400
x Class A stock	1,635,460	48,107,823
Class A scrip	7,529	168,868
y Class B stock	1,197,782	8,996,539
Class B scrip	101	560
Common stock	2,239,858	z25,382,151
Common scrip	9,826	96,388
Pref. stks. of sub	58,583,848	59,166,206
Com.stks.of sub	8,112,612	4,232,710
Funded debt	214,677,351	213,590,393
Notes payable	------	4,050,000
Contr. pay. for purch. of prop	107,830	120,582
Accrued int. and dividends	4,063,064	3,840,613
Notes pay.(curr)	147,439	2,858,962
Loans and notes payable	4,092,035	------
Accts. payable	2,977,507	2,844,871
Int. & div. pay. & other liab	1,361,130	1,339,693
Short-term notes	------	14,542,817
Accrued items	2,311,628	1,954,977
Divs. accrued	------	524,136
Consumers' dep	1,240,553	1,191,956
Due affil. cos	246,040	488,392
Def'd liabilities	1,106,803	1,029,312
Deprec. reserve	28,088,548	30,356,487
Other reserves	13,532,658	10,332,986
Surplus approp. foreign exch. fluctuations	------	797,263
Surplus applic. to stks.of corp	37,127,819	14,016,268
Surplus applic. to min. stks.of subsidiaries	5,661,258	3,669,030
Total	406,582,082	471,753,390

x Represented by 1,635,460 shares of no par value in 1933 and 1,634,546 n 1932. y Represented by 1,197,782 shares of no par value in 1933 and 1,197,772 in 1932. z Represented by 2,238,277 no par shares.

Condensed Statement of Income and Expense, Years Ended Dec. 31 (*Not Consolidated*).

	1933.	1932.	1931.
Interest and dividends:			
Bonds, notes, accounts receivable	$738,153	$1,750,693	$2,033,409
Preferred stocks	86,023	88,905	86,812
Common stocks	1,447,945	1,878,284	5,399,648
Other interest and discounts	15,078	7,538	17,398
Rent on real estate	12,000	16,000	------
Miscellaneous	61	------	78,323
Total income	$2,299,260	$3,741,421	$7,615,590
General expense	440,372	458,562	252,123
Provision for abandoned developments	60,000	60,000	116,848
Loss on investments	------	70,000	115,210
Loss on doubtful accounts	1,619	------	------
Net loss on foreign exchange	104,377	------	------
Provision for doubtful accounts	------	49,944	------
Net income before fixed charges	$1,692,892	$3,102,915	$7,131,408
Interest on debentures	2,570,000	2,570,000	2,570,000
Interest on unfunded debt	181,337	392,919	479,216
Amortization of debt discount & exp	165,561	234,931	234,931
Normal and State tax on deb. int	27,885	28,412	20,076
Depreciation	23,045	23,914	24,225
Net loss	$1,274,937	$147,263	pf$3,802,959
Dividends—Preferred stock	------	1,326,738	1,137,738
Class A stock	------	------	3,162,774
Class B stock	--- --	------	1,048,018
Common stock	------	------	1,824,583

Capital Surplus Dec. 31 1933.

Balance at Jan. 1 1933	$2,649,089
Additions—Transfer of balance of earned surplus account	2,189,610
Surplus arising from change in capital on reducing the class A, class B, and common stocks of corporation from no par value of $82,752,332 to par value of $1 per share	77,661,776
Restoring reserve for operations of non-utility subsidiary companies representing their net loss from date of acquisition to Dec. 31 1932, upon revaluation of investments and advances and also in accordance with change in policy of handling non-utility subsidiaries	3,373,477
	$85,873,954
Deductions—Revaluation of investments:	
Amounts applied direct against cost of investments:	
Common stock of Interstate Power Co.—representing appreciation	$1,627,880
Real estate—representing appreciation	4,500
Reserves provided against investments in: Central States Utilities Corp., $2,585,406; Interstate Power Co., $1,203,899; Laclede Gas Light Co., $8,334,857; Laclede Power & Light Co., $1,061,973; Newport Electric Corp., $30,241; Utilities Power & Light Corp., Ltd., $1,046,434; Bemidji Wood Products Co., $29,900; Illinois Co., $1,292,500; Laclede Securities Co., $99,999; St. Louis Gas & Coke Corp., $4,588,368; Seven Dearborn St. Building Corp., $49,999; United Collieries, Inc., $671,053; Utilities Power & Light Realty Trust, $3,592,424; Utilities Power & Light Securities Co., $6,499,999; American Coke & Chemical Co., $199,999; Continental Tank Car Co., $74,487; Chicago Bank of Commerce, $135,000; Real estate, $443,448; other securities of non-affil. cos., $4,995,900	36,935,890
Amount applied direct against accounts receivable: Utilities Power & Light Corp., Ltd.—to absorb exchange adjustment item	5,308,177
Reserves provided for doubtful notes and accounts receivable:	
Subsidiary companies: Central States Utilities Corp., $592,778; Bemidji Wood Products Co., $415,537; Laclede Securities Co., $700,000; St. Louis Gas & Coke Corp., $1,650,000; Seven Dearborn St. Building Corp., $740,000; Utilities Power & Light Realty Trust, $405,400; Utilities Power & Light Securities Co., $1,500,000	6,003,716
National Public Service Corp	2,810,051
To write off account representing recorded increment in value of investments in common stocks of subsidiary and controlled public utility companies	7,370,152
Deferred items written off:	
Stock discount and expense of 7% cum. pref. stock of Utilities Power & Light Corp	2,074,828
Debt discount and expense of refinanced issues which had been added to discount and expense of present outstanding debentures of Utilities Power & Light Corp	1,809,399
Unamortized portion of loss on investment in Society for Visual Education	140,000
Reducing value of class B and common stock of Utilities Power & Light Corp. held in treasury to $1 per share	754,151
General reserve provided	8,000,000
Balance as of Jan. 1 1933, adjusted	$13,035,207
Sundry adjustments applicable to prior years—net	4,230
Balance at Dec. 31 1933—as per balance sheet	$13,030,977

Condensed Balance Sheet at Dec. 31 (*Not Consolidated*).

Assets—	1933. $	1932. $
Furn. & fixt.,&c.	213,398	222,057
Special deposits	91,583	5,018,536
Interstate Pwr. Co.—Pref. stk held for exch.—contra	------	900
Investments	64,615,101	100,849,319
Cash	1,756,143	822,547
Marketabls secs.	570,162	379,712
Sub., control. & associated cos.	26,372,422	42,434,469
Non-affil. cos. & individuals	131,632	4,458,841
Cash surr. val. of policies on lives of officers	1,209	14,540
Deferred assets	1,240,739	512,519
Unamort. debt disct. & exp	3,253,711	5,228,671
Unamort. stock disct. & exp	------	2,074,828
Prepaym'ts, &c.	78,682	431,485
Increment in val. of invest. in com. stks. of sub. & control. public util. cos	------	7,370,153
Treas. securities	68,805	822,201
Total	98,393,588	170,640,778

Liabilities—	1933. $	1932. $
Capital stock—		
7% pref. stock	18,053,400	18,053,400
a Cl. A stock	1,635,460	48,107,827
b Cl. A scrip	7,529	168,868
c Cl. B stock	1,197,782	8,996,538
d Cl. B scrip	101	560
e Com.(2,153,354 shs.)	2,239,858	25,382.151
f Com. scrip	9,826	96,388
Capital surplus	13,030,977	2,649,089
Earned surp	def1,324,937	2,189,611
Funded debt	50,000,000	50,000,000
Int., divs. & normal tax pay	82,637	67,642
Notes payable, secured	------	4,700,000
Accts. payable	2,634,033	2,135,046
Accrued items	938,275	932,096
Deferred liabils	389,361	411,085
Reserves	9,499,287	6,750,475
Total	98,393,588	170,640,778

a Represented by 1,635,460 no par shares in 1933 and 1,634,546 in 1932. b Represented by 7,529 shares in 1933 and 8,443 in 1932. c Represented by 1,197,782 no par shares in 1933 and 1,197,772 in 1932. d Represented by 100 no par shares in 1933 and 110 in 1932. e Represented by 2,239,858 no par shares in 1933 and 2,238,277 in 1932. f Represented by 9,826 shares in 1933 and 11,407 in 1932.—V. 138, p. 1231.

Utilities Power & Light Securities Co.—*Earnings.*—

Condensed Income Statement for the Year Ended Dec. 31 1933.

Interest and dividends	$112,402
Loss on sale of securities	139,623
Operating expense	30,382
Provision for depreciation	4,213
Interest on unfunded debt	334,432
Net loss	$396,249

Condensed Balance Sheet at Dec. 31 1933.

Assets—		*Liabilities—*	
Furniture and fixtures, &c	$19,150	Common	x$500,000
Investments	3,564,863	Notes payable	1,955,610
Cash	23,379	Accounts payable	24,858
Mkt'le securs. (mkt. value $358,104)	546,044	Accrued item	8,291
Notes receivable	2,790	Short-term notes, due Jan. 10 1935	1,029,268
Accounts receivable	441	Due to associated cos	3,554,692
Due from associated cos	1,845,133	Deferred liabilities	20,320
Deferred items	1,047,699	Reserves	152,176
		Capital surplus	5,439,249
		Operating deficit	5,634,965
Total	$7,049,500	Total	$7,049,500

x Represented by 25,000 no par shares.—V. 138, p. 1248.

Virginian Ry.—*Earnings.*—

April—	1934.	1933.	1932.	1931.
Gross from railway	$1,072,700	$873,869	$953,003	$1,187,079
Net from railway	514,631	352,859	375,270	484,556
Net after rents	438,300	287,492	314,340	412,385
From Jan. 1—				
Gross from railway	4,809,426	4,210,882	4,682,243	5,164,232
Net from railway	2,546,373	2,024,867	2,233,393	2,225,657
Net after rents	2,220,792	1,733,628	1,878,833	1,893,517

—V. 138, p. 3294.

Wabash Ry.—*Receivers Bar Salary Suit.*—

Norman B. Pitcairn and Frank C. Nicodemus, receivers on May 29, notified the I.-S. C. Commission that on advice of counsel they would take no action toward recovering any part of "extraordinary disbursements" made to the late William H. Williams, President and Chairman of the road in 1930 and 1931, who died in October 1931.

The disbursements referred to were $183,833 in 1930, of which $100,000 was for special services and the remainder for salary, and $108,593 for salary from January to October 1931.

The Commission wrote to the Wabash receivers last July concerning the payments and asserted:

"In view of this situation and of this heavy burden which the large payments by the Wabash to one man put upon its recourses when receivership was imminent, will you please advise what, if anything, is being done or is contemplated toward recovering any part of these extraordinary disbursements from the beneficiaries thereof."

Not having received a reply to its inquiry by last May 2, the Commission wrote to the receivers again to the same effect. Their reply, dated May 12 and made public May 29, advised that no action was contemplated with a view to recovery either against the estate of Mr. Williams or the directors of the road who authorized the payments.

An opinion by N. S. Brown, counsel for the Wabash, covering the case, explained that the $100,000 paid to Mr. Williams in 1930 for "special services" was in connection with his work on the Wabash grouping plan by which it was to be made the nucleus for a fifth eastern system, later approved by the Commission.

As to the $108,593 paid to Mr. Williams in 1931, counsel explained that as President and Chairman he was then earning $140,000 a year.

"While the company's business suffered quite severe reactions in 1930, the year in which Mr. Williams's salary was increased from $60,000 to $140,000 per year, I feel certain that no serious claim can be made that the company was insolvent or considered to be in failing condition at the time the resolutions of the executive committee and board of directors were adopted." counsel advised.—V. 138, p. 3626.

Western Canada Flour Mills Co., Ltd.—*Pref. Div* declared

The directors have declared a dividend of 75 cents per share on the 6½% cum. pref. stock, par $100, payable June 15 to holders of record May 31. A similar distribution has been made on this issue each quarter since and incl. March 15 1933, prior to which the stock received regular quarterly dividends of $1.62½ per share.—V.138, p. 1415.

Western Dairy Products Co. (& Subs.).—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Net sales	$11,761,822	$13,469,916	$18,675,249	$24,102,605
Cost and expenses	11,481,074	12,372,813	16,402,726	21,749,356
Operating income	$280,748	$1,097,103	$2,272,524	$2,353,249
Other income	40,405	46,925	74,262	57,345
Total income	$321,153	$1,144,028	$2,346,786	$2,410,594
Depreciation	563,899	608,949	702,338	809,509
Federal taxes	------	40,000	129,500	79,000
Interest	360,157	314,713	383,948	397,697
Net income	loss$602,903	$180,366	$1,130,999	$1,124,388
Divs. on ser. A&B pf. stks of West. D'y Prod., Inc	x74,101	296,402	296,402	301,350
Divs. on class A stock of Western D'y Prod. Co.	------	------	131,312	525,248
Surplus	def$677,004	def$116,036	$703,285	$297,790

x Exclusive of $222,302 undeclared cum. dividends on preference stock of Western Dairy Products, Inc., for last three quarters of 1933.—V. 138, p. 3111.

Western Pacific RR.—*Interest Deferment Plan Revised for Benefit of Bondholders.*—~~*Action Wins Assent of Insurance Companies to the Revised Plan.*~~—

T. M. Schumacher, chairman of the executive committee of the road on May 29 announced that the plan for deferring 1934 interest on the road's outstanding $49,290,100 first mortgage 5% bonds had been revised for the further protection of bondholders. As a result, insurance companies holding substantial amounts of the bonds have deposited their coupons under the revised plan.

The assent of 75% of the bonds is necessary to make the revised plan operative and the bondholders who have assented are being asked to agree to extend the time within which the plan may become effective to July 31 1934.

The announcement made May 29 follows:

(1) The Western Pacific RR. has agreed with all the holders of its first mortgage bonds that:

(a) A committee of three shall be constituted to represent such holders of such first mortgage bonds in respect of the matters provided for in this agreement. Said committee shall be composed of Frederick H. Ecker (Pres. of Metropolitan Life Insurance Co.), John W. Stedman (Vice-Pres.) of Prudential Life Insurance Co.), and a third representative satisfactory to them and to Western Pacific RR.

(b) Western Pacific RR. shall make no payment, without the consent of said committee, in respect of interest maturing on March 1 1934 or Sept. 1 1934, on first mortgage bonds the holders of which have not entered into agreements of extension, unless a like payment in respect of such interest on assenting first mortgage bonds shall be simultaneously made.

(c) No payment either of principal or of interest shall be made upon the general and refunding mortgage bonds of Western Pacific RR. issued under its gen. & ref. mtge. dated Jan. 1 1932, or upon any obligations held by the Reconstruction Finance Corporation, the Railroad Credit Corporation or A. C. James Co., or upon any funded debt junior to said first mortgage (other than equipment obligations), or upon the unfunded debt of $5,634,722 owing to Western Pacific RR. Corp., without the consent of said committee, unless and until the March 1 1934 and Sept. 1 1934 interest on assenting first mortgage bonds so extended shall have been fully paid.

(d) Western Pacific RR. shall from time to time, at the request of said committee, apply to the payment of the March 1 1934 and Sept. 1 1934 interest on such first mortgage bonds such funds as may be available after providing for operating expenses, current interest on such first mortgage bonds, interest on and maturing instalments of principal of equipment obligations, and such amounts as may, with the approval of said committee, be applied or reserved for additions and betterments and working capital.

Western Pacific RR. shall not be required to make any disbursements under this clause (d) in respect of such March 1 1934 and Sept. 1 1934 interest on the first mortgage bonds, until after Sept. 1 1934, and in determining the amount which may be available for such disbursement thereafter account shall be taken of the requirements for the above-mentioned purposes during the ensuing 12 months' period, in the light of estimated receipts and expenses for such period.

(e) If Western Pacific RR. shall make any payment in violation of clause (b) or clause (c) of this agreement, or shall fail to make any payment required to be made pursuant to clause (d) of this agreement, then upon the filing of notice by said committee with Western Pacific RR., all holders of said first mortgage bonds who have assented to said agreement of extension, shall forthwith be relieved therefrom and the March 1 1934 and Sept. 1 1934 coupons appurtenant to, and interest maturing on, such first mortgage bonds shall forthwith become due and payable and enforceable in the same manner as if said agreement of extension had never been made.

(2) Prior to the agreements of extension becoming effective, the RFC, the RCC, A. C. James Co., and Western Pacific RR. Corp. (junior creditors) shall, in writing, unconditionally consent to the foregoing provisions and agree that payment of interest and principal of the obligations of Western Pacific RR. held by them shall be extended in conformity with the provisions of the foregoing clause (c).

The announcement further states:

The holders of approximately 66%, representing $32,475,000 of first mortgage bonds, have signed agreements of extension, either in the original form dated March 1 1934, or a form which is revised to embody the above additional conditions. Assurances of co-operation have also been received from holders of an additional substantial amount of bonds. However, in order to make the plan effective and secure its benefits, it is required that the holders of at least 75% in amount of the first mortgage bonds assent in writing to the new agreement of extension.

In view of the short time remaining in which to secure the approval of assenting bondholders to the additional conditions, and to obtain the assent of other holders so as to secure the required 75%, Western Pacific RR. wishes to extend the time within which such new agreements of extension may become effective for an additional period or periods, not exceeding in the aggregate 60 days from June 1 1934.

The revised form of agreement of extension dated May 29 1934 may be secured from the offices of the company, in New York or San Frnacisco, or from Chase National Bank, 11 Broad St., N. Y. City, or from any of the offices of Blyth & Co., Inc.

April—	1934.	1933.	1932.	1931.
Gross from railway	$915,685	$755,802	$828,903	$1,060,432
Net from railway	216,278	94,886	60,096	def81,765
Net after rents	122,177	1,545	def32,511	def189,246
From Jan. 1—				
Gross from railway	3,282,504	2,566,238	3,140,724	3,842,473
Net from railway	574,609	def4,108	def64,687	def104,328
Net after rents	232,273	def310,974	def424,168	def425,645

—V. 138, p. 3628.

West Ohio Gas Co.—*June* 1 *Interest Unpaid.*—

The company will not pay the coupons on its 1st & ref. mtge. gold bonds due June 1 1934 because of a decision of the Supreme Court of Ohio upholding certain rate reductions ordered by the Ohio P. S. Commission. John N. Shannahan, President of the company, on May 28 stated that the company will take advantage of the 60-day grace period provided for in the mortgage securing the bonds. The effect of the decision of the Ohio Supreme Court, if sustained by the U. S. Supreme Court, will be to require large refunds to consumers. The decision of the Ohio Court, made public May 16, will be appealed to the U. S. Supreme Court.—V. 138, p. 2430.

Waco Aircraft Co.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Net sales	$974,547	$923,001	$578,423	$860,468
Cost of sales	721,221	703,030	458,406	726,571
Engineering, selling and admin. expenses	196,357	196,068	203,323	247,361
Net operating profit	$56,968	$23,904	loss$83,305	loss$113,464
Other income, less other deductions	10,764	4,767	911	6,913
Net profit for the year	$67,733	$28,671	loss$82,394	loss$106,550

Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities—*	1933.	1932.
Cash	$314,786	$215,910	Accounts payable	$14,607	$1,507
Accounts receivable (less res've)	14,997	36,517	Accr. payroll & tax	16,000	6,854
Inventories	169,513	189,115	Guar. dep., by distributors	15,285	14,950
Notes receivable	2,901	2,532	Cust. credit bal	1,628	1,243
Accrued interest receivable	250	500	Cust. dep. on orders	6,672	51,532
Investments	4,470	4,470	Reserves	4,247	3,927
Fixed assets	299,345	311,219	x Capital stock	520,000	520,000
Deferred expense	3,556	2,557	Capital surplus	60,193	60,193
			Earned surplus	171,184	102,614
Total	$809,818	$762,819	Total	$809,818	$762,819

x Represented by 145,000 no par shares.—V. 137, p. 3689.

Warner Bros. Pictures, Inc. (& Subs.).—*Earnings.*—

26 Weeks Ended—	*Feb.* 24 '34.	*Feb.* 25 '33.	*Feb.* 26 '32.
Profit before charges	$14,491,046	$11,652,823	$13,763,263
Amortization of film costs	8,288,876	7,995,528	11,093,473
Amortiza. & deprecia'n of property	3,560,296	4,305,910	4,697,569
Interest, &c	2,590,010	2,868,737	3,161,947
Provision for invest. in affiliated cos	115,215	21,456	145,344
Prov. for loss in cos. in equity receivership	------	17,193	127,652
Miscellaneous charges	------	44,000	------
Loss	$63,351	$3,600,001	$5,462,722
Other income	138,200	159,069	208,892
Loss	prof$74,849	$3,440,932	$5,253,830
Minority interest	Cr4,006	1,394	13,869
Federal taxes	40,000	------	------
Net loss	prof$38,855	$3,442,326	$5,267,699
Preferred dividends	------	------	198,481
Deficit	sur$38,853	$3,442,326	$5,466,180

For 13 weeks ended Feb. 24 last, net operating loss was $66,897 after charges and taxes, against net operating loss of $1,695,564 for 13 weeks ended Feb. 25 of previous year.

Note.—The above figures exclude those of Skouras Bros. Enterprises, Inc., and St. Louis Amusement Co. and their subsidiaries.—V. 138, p. 701

Western Maryland Ry.—*Earnings.*—

Period Ended April 30	1934—*Month*—1933.		1934—4 *Mos.*—1933.	
Operating revenues	$960,329	$850,783	$4,691,953	$3,581,506
Net operating revenue	268,886	291,998	1,628,965	1,306,628
Net ry. oper. income	271,212	226,991	1,496,628	1,041,091
Other income	7,932	12,302	32,238	49,635
Gross income	$279,144	$239,293	$1,528,866	$1,090,726
Fixed charges	268,464	272,997	1,077,417	1,089,005
Net income	$10,680	def$33,704	$451,449	$1,721

	—*Third Week of May*—		—*Jan.* 1 *to May* 21—	
Period—	1934.	1933.	1934.	1933.
Gross earnings (est.)	$253,943	$198,966	$5,495,798	$4,178,405

—V. 138, p. 3627, 3457, 3300.

Water Service Companies, Inc.—*Earnings.*—

12 *Months Ended March* 31—	1934.	1933.
Total income	$67,011	$91,610
Salaries and expenses, trustees, fees, &c	4,496	4,414
General taxes	1,321	1,518
Interest on funded debt	44,691	49,001
Interest on unfunded debt	7,328	16,062
Amortization of debt discount and expense	5,302	5,826
Provision for Federal income tax	1,503	------
Net income	$2,369	$14,789

Comparative Balance Sheet.

Assets—	*Mar.*31'34.	*Dec.*31'33.	*Liabilities*—	*Mar.*31'34.	*Dec.*31'33.
Inv. in & loans to affiliated cos	$1,322,845	$1,364,484	Long-term debt	$802,500	$839,500
Special deposit	1,687	300	Due affiliated cos	98,000	98,000
Cash & work. fds	36,016	24,515	Payments rec. on subscrip. to cap. stk. of affil. cos	20,569	21,756
Due fr. affil. cos	7,557	19,456	Unpres. int. coups	1,688	300
Debt disct. & exp	40,289	43,544	Unreal. disc. on reacquired securs	534	2,081
Organiz. expense	1,230	1,230	Due affil.cos.(curr)	30,000	31,075
Stk. sales expense	1,295	1,440	Miscell. leaf	1,125	931
			Accr. int. tax, &c	6,850	16,335
			x Capital stock	305,000	305,000
			Paid-in surplus	16,871	16,888
			Earned surplus	127,784	123,103
Total	$1,410,920	$1,454,970	Total	$1,410,920	$1,454,970

x Represented by 5,100 shares no par value.—V. 138, p. 2767.

Weeden Co.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.
Sales	$62,647,162	$65,375,856	$122,332,341
Gross income	371,994	437,925	278,955
Expenses and taxes	301,288	312,553	349,696
Net income	$70,706	$125,373	loss$70,740
Earnings per share	$2.44	$4.18	loss$2.21

Balance Sheet Dec. 1933.

Assets—		*Liabilities*—	
Cash	$281,786	Notes payable (secured)	$1,391,000
Due from customers (secured)	17,303	Loans payable (unsecured)	397,000
Inventory	2,323,155	Loans payable (secured)	4,282
Accrued interest receivable	31,268	Accrued expenses & bonuses	14,437
Furniture, fixtures & automobiles	13,839	Prov. for Fed. inc. tax, yr.'33	6,788
Prepaid expenses	7,787	x Common stock	700,000
		Surplus	161,629
Total	$2,675,137	Total	$2,675,137

x Represented by 29,000 no par shares.—V. 137, p. 3162.

Western Ry. of Alabama.—*Earnings.*—

April—	1934.	1933.	1932.	1931.
Gross from railway	$106,568	$103,007	$106,940	$186,670
Net from railway	def7,173	def1,980	def14,068	28,679
Net after rents	def11,024	def7,543	def20,506	23,433
From Jan 1—				
Gross from railway	452,748	399,465	466,904	711,874
Net from railway	4,511	def14,424	def33,370	80,242
Net after rents	def9,615	def26,238	def55,131	58,742

—V. 138, p. 3627.

Wheeling & Lake Erie Ry.—*Earnings.*—

April—	1934.	1933.	1932.	1931.
Gross from railway	$935,112	$647,061	$543,819	$1,033,642
Net from railway	198,161	125,731	def7,952	204,573
Net after rents	97,498	26,763	def99,901	103,291
From Jan. 1—				
Gross from railway	3,833,374	2,587,755	2,794,049	3,899,179
Net from railway	1,085,954	524,355	473,062	753,117
Net after rents	667,672	139,956	65,807	330,225

—V. 138, p. 3294.

Wilson & Co.—*Accumulated Dividend.*— declared

The directors have declared a dividend of $1.75 per share on account of accumulations on the 7% cum. pref. stock, par $100, payable July 2 to holders of record June 16. Similar distributions were made on this issue on Jan. 2 and April 2 last. The previous payment was made on Jan. 2 1931.

Accruals, following the July 2 payment, will amount to 26¼%.—V. 138, p. 2947.

Wilcox-Rich Corp.—*Earnings.*—

3 *Months Ended March* 31—	1934.	1933.	1932.
Surplus after all charges, Federal taxes and dividends on class A stock	$138,101	def$23,203	$42,483

—V. 138, p. 3458.

Wichita Falls & Southern RR.—*Earnings.*—

April—	1934.	1933.	1932.	1931.
Gross from railway	$47,112	$44,248	$42,077	$47,696
Net from railway	12,839	11,530	6,763	6,668
Net after rents	6,827	5,009	def376	def1,166
From Jan. 1—				
Gross from railway	178,619	163,650	190,146	194,194
Net from railway	42,093	34,602	47,457	19,461
Net after rents	17,144	10,963	16,015	def14,9333

—V. 138, p. 3112.

Winnipeg Electric Co.—*To Pay Interest.*—

~~The company is to pay immediately, half-yearly interest~~ on the 5% refunding mortgage stock and on the 6% refunding mortgage bonds due April 1.—V. 138, p. 2947.

(Alan) Wood Steel Co.—*Accumulated Dividend.* declared

A dividend of 50 cents per share has been declared on the 7% cum. pref. stock, par $100, payable June 15 to holders of record June 5. Quarterly distributions of $1.75 per share had been made on this issue up to and ncluding April 1 1931; none since.—V. 132, p. 4433.

Worcester Street Ry. Co.—*Earnings.*—

Quarter Ended March 31—	1934.	1933.
Revenue fare passengers carried	6,262,984	5,191,684
Average fare	9.7 cts.	9.6 cts.
Net profit after all charges	$153,547	$95,120

—V. 137, p. 1580.

Wright-Hargreaves Mines, Ltd.—*Extra Distribution.*— declared

The directors have declared an extra dividend of five cents per share in addition to the regular quarterly dividend of 10 cents per share on the common stock, no par value, both payable July 2 to holders of record June 9. Like amounts were distributed on April 2 last.

Previously the company made quarterly distributions of five cents per share and, in addition, paid an extra dividend of five cents per share on Jan. 2 1934.—V. 138, p. 1584.

Yazoo & Mississippi Valley RR.—*Earnings.*—

Arpil—	1934.	1933.	1932.	1931.
Gross from railway	$830,945	$804,811	$938,880	$1,349,621
Net from railway	145,161	240,853	202,090	81,202
Net after rents	def55,186	2,391	def50,863	def234,453
From Jan. 1—				
Gross from railway	3,587,237	5,308,379	4,024,563	5,544,884
Net from railway	372,615	846,254	878,170	464,786
Net after rents	46,163	def73,059	def44,338	def704,546

—V. 138, p. 3119.

CURRENT NOTICES.

—Duncan H. Read, son of the late William A. Read and formerly a member of the firm of Dillon, Read & Co., has become associated with the Fiduciary Trust Co. of New York.

—Adams, McEntee & Co., Inc., 40 Wall St., this city, is distributing a chart comparing tax free with taxable bonds in respect to net return to investors and corporations.

—F. S. Robinson & Co., Inc., 52 William St., New York, are distributing a circular describing participations at low cost in 10 leading insurance companies.

—Rodney Hitt, investment consultant, formerly a Vice-President of the Rossia Insurance Co. of America, has moved his offices to 116 John Street, New York.

—Philip J. Murphy, formerly with Johnson & Wood, is now associated with the New York office of Moore, Leonard & Lynch.

—James Talcott, Inc. has been appointed factor for Connecticut Hat Co., Inc., Yonkers, N. Y., manufacturers of felt hats.

—Bristol & Willett, 115 Broadway, New York, are distributing the June issue of their "Over-the-Counter Review."

—A. O. Slaughter, Anderson & Fox have moved their offices from 120 Wall St. to 65 Broadway, New York.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

Friday Night, June 1 1934.

Coffee was in small demand, but prices on the 26th ult. advanced 3 to 10 points on local buying. On the 28th ult. futures closed 6 to 9 points higher on Santos with sales of 22,000 bags and unchanged to 3 points higher on Rio with sales of 9,000 bags. On the 29th ult., however, futures declined 7 to 11 points on Santos contract and 4 to 6 points on Rio, with demand small. Commission houses were early buyers while the trade sold. Spot coffee was in light demand. Cost and freight offerings were unchanged with basis Santos 4s ranging for prompt shipment from 11 to 11.20c.

On the 31st ult. futures advanced on buying stimulated by prospects of regulation of the next crop by the Brazilian Government. Santos contract ended 7 to 10 points higher and Rio 3 to 6 points up. There was a better outside interest and the trade was a moderate buyer.

To-day futures closed 1 to 10 points higher.

Rio coffee prices closed as follows:

July	8.55	December	8.73
September	8.62	March	8.81

Santos coffee prices closed as follows:

July	10.99	December	11.50
September	11.38	March	11.57

Cocoa under light week-end covering advanced 3 to 4 points; July, 5.44c.; September, 5.61c. and December, 5.81c. On the 28th ult. futures ended unchanged to 1 point higher with sales of 898 tons. July ended at 5.44c., September at 5.60c., October at 5.68c., December at 5.81c., January at 5.88c. and March at 5.99c. On the 29th ult. futures closed 4 to 6 points lower with sales of only 831 tons. July ended at 5.38c., September at 5.55c., October at 5.62c. and December at 5.76c.

On the 31st ult. futures ended 6 to 7 points lower with sales of 1,394 tons. July ended at 5.32c., Sept. at 5.49c., Oct. at 5.56c., Dec. at 5.69c., Jan. at 5.76c. and March at 5.89c. To-day prices closed 6 to 7 points lower with sales of 220 lots. Jan. ended at 5.69c., March at 5.82c., May at 5.96c., July at 5.25c., Sept. at 5.42c., Oct. at 5.50c., and Dec. at 5.62c.

Sugar in very light trading advanced 2 to 3 points on the 26th ult. Cuban interests were moderate buyers. On the 28th ult. futures ended 1 to 2 points higher with sales of 7,800 tons. The rise was attributed largely to covering in July. The delay in establishing off-shore sugar quotas restricted outside interest. On the 29th ult. futures declined 3 to 5 points on hedge selling by Cuban interests. The market was more active, sales totaling 89,250 tons. In addition, there was some profit-taking and liquidation by frightened longs. Washington reports said that quotas had been fixed by the Administration for insular possessions, but would not be announced for a few days. They had little or no effect. Raws were offered a little more freely.

Prices were as follows:

On the 31st ult. futures ended 1 to 2 points higher on a better demand. New investment buying was noted. Refined was in better demand. The trade was awaiting news from Washington on quotas which was expected after the close. Private reports after the close said that quotas for the insular possession had been announced as follows: Hawaii, 915,000 short tons; Puerto Ricos, 803,000; Philippines, 1,017,000 short tons; Cuba, 1,902,000; Virgin Islands, 5,000 and others, 16,800.

To-day futures closed unchanged to 1 point higher and as follows:

July	1.55	December	1.70
September	1.60	March	1.76

Lard futures advanced early on the 26th ult. in response to the strength in grain, but on the rise light hedge selling developed which resulted in a setback, and the ending was at net losses of 5 to 8 points. Trading volume, however, was light. Estimated receipts of 140,000 hogs exceeded requirements, but Government buying is expected to absorb the surplus. Exports were fairly heavy, totaling 851,750 lbs. to London and Rotterdam. Hogs were unchanged with the top $3.60. Cash lard was easier; in tierces, 6.02c.; refined to Continent, 4⅛c.; South America, 4¼c. On the 28th ult. a sharp rise in grain led to a good demand from commission houses and futures ended with net gains of 15 points. Selling was largely in the form of hedging. Exports were 2,488,297 lbs. to London, Liverpool and Southampton. Hogs were 5 to 10c. lower owing to heavy receipts; top $3.60. Cash lard was firm at 6.17c. for tierces, 4¼c. for refined to Continent and 4⅜c. for South America. On the 29th ult. futures ended unchanged to 2 points higher in rather light trading. Commission houses were buying while warehousemen sold. Exports were small, totaling only 270,977 lbs. to United Kingdom and Continental ports. Hogs were steady with the top $3.65. Cash lard was also steady; in tierces, 6.20c.; refined to Continent, 4¼c.; South America, 4⅝c.

On the 31st ult. futures closed 22 to 30 points higher on a good demand stimulated by the strength of grain. Exports were light. Hogs were 25c. lower to 10c. higher; top, $3.75. Cash lard was firm; in tierces, 6.42c.; refined to Continent, 4⅜ to 4½c.; South America, 4½ to 4⅝c.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
July	6.02	6.17	6.17	---	6.45	6.52
September	6.25	6.42	6.42	---	6.72	6.80
December	6.50	6.65	6.65	---	6.92	6.85

Pork, steady; mess, $20.25; family, $21; fat backs, $15 to $17. Beef, steady; mess, nominal; packer, nominal; family, $12 to $13.50, nominal; extra India mess, nominal. Meats, firmer; pickled hams, 4 to 6 lbs., 8¾c.; 6 to 10 lbs., 8½c.; 14 to 16 lbs., 15c.; 18 to 20 lbs., 13¾c.; 22 to 24 lbs., 12½c.; bellies, clear, f. o. b. N. Y.; 6 to 8 lbs., 13¾c.; 8 to 10 lbs., 13¼c.; 10 to 12 lbs., 12⅞c.; bellies, clear dry salted, boxed, N. Y., 14 to 16 lbs., 10⅜c.; 18 to 20 lbs., 10⅛c.; 20 to 25 lbs., 9⅞c.; 25 to 30 lbs., 9¾c. Butter, creamery, firsts to higher than extras, 23 to 25¼c. Cheese, flats, 15 to 19c. Eggs, mixed colors, checks to special packs, 13¾ to 21c.

Oils.—Linseed continued in small demand but flax prices were higher owing to reports of drouth in the West. The price in tank cars was 9.5c. Cocoanut, Manila, coast tanks, 2⅜c.; tanks, N. Y., spot, 2⅝ to 2¾c. China wood, N. Y., drums, delivered 9¼ to 9½c.; tanks, spot, 8.8 to 8.9c. Corn, crude, tanks, f. o. b. Western mills, 4⅝c. Olive, denatured, spot, Spanish, 85 to 87c.; shipment Spanish, 85 to 86c. 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, 55¾ to 60c. Rosin, $5.50 to $6.45.

Cottonseed Oil sales to-day, including switches, 78 contracts. Crude, S. E., 4¼ nominal. Prices closed as follows:

Spot	---@ ---	September	5.47@ ---
June	5.00@ ---	October	5.55@ ---
July	5.24@5.30	November	5.55@5.66
August	5.28@5.38	December	5.70@5.71
		January	5.72@5.79

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 was inactive and futures on the 26th ult. closed unchanged to 9 points lower with July 12.35c., Sept. 12.63c. and Dec. 12.96c. On the 28th ult. there was a further decline of 21 to 34 points with sales of 6,760 long tons. July ended at 12.07c., Sept. at 12.32c. and Dec. at 12.70c.

On the 29th ult. futures after declining slightly rallied and closed unchanged to 9 points higher. Threatened labor disturbances had a depressing effect. Transactions were small. June ended at 11.98c., July at 12.10 to 12.12c., Sept. at 12.38 to 12.39c., Oct. at 12.49c., Dec. at 12.71 to 12.72c., Jan. at 12.86c. and March at 13.04c.

On the 31st ult. futures ended 25 to 32 points higher on buying inspired by the action of the Dutch East Indies Government in levying a tax on rubber exports, the passage of the silver bill by the House and firmer grain markets. Foreign markets were also steady during our holiday and on the 31st ult. London was up 1-16d. to ⅜d. The Dutch East Indies Government issued rubber restriction ordinances imposing a temporary export duty of 5c. on dry and native rubber as of June 1. Spot business was light. June ended at 12.25c.; July at 12.37c.; Sept. at 12.65 to 12.66c.; Oct., 12.76c.; Dec., 12.98c.; Jan., 13.11c., and March, 13.35c. To-day prices advanced 61 to 63 points with sales of 819 lots. July ended at 12.98 to 13.00c.; Sept. at 12.38 to 12.31c., and Dec. at 13.61 to 13.63c.

Hides showed little activity and futures on the 26th ult. ended 5 to 15 points lower on new contract and 10 points lower on the old; old Dec., 9.60c.; new Sept., 9.60c.; Dec., 9.85c., and March, 10.10c. On the 28th ult. futures ended unchanged to 15 points lower in a quiet market. Old Sept. ended at 9.15c.; new Sept., 9.60c.; Dec., 9.70c., and March, 10.02c. on the 29th ult. futures closed unchanged to 20 points lower in the most active market in many weeks. Sales amounted to 2,920,000 lbs., of which 2,040,000 lbs. were in the new contract. The weakness was due to less favorable conditions in the spot hide market, increased offerings of cattle from the drouth-stricken sections, labor strikes and the possibility of further disturbances. Old contract ended with June at 8.25c., Sept. at 9 to 9.06c., Dec. 9.30 to 9.45c., March, 9.75c.; new contract, Sept. 9.40 to 9.55c., Dec. 9.70 to 9.75c. and March 9.99c.

On the 31st ult. futures were quite active and closed with a net gain of five points; sales, 2,480,000 lbs. Spot light native cows sold at 8½c. Sales included 6,000 light native cows at 8½c.; 3,000 branded cows at 8c.; 750 heavy native steers at 9c. Some 1,000 frigorifico cows were reported sold at 9⅝c. from Argentina. The last previous sale was at 12½c. on Feb. 2. Old contract closed with June at 8.30c.; Sept. at 8.65 to 8.75c.; Dec. at 8.95 to 9.10c.; March at 9.50c.; new contract, Sept., 9.10c.; Dec. at 9.35 to 9.45c., and March at 9.70 to 9.75c. To-day futures closed 40 to 55 points higher with sales of 61 lots. Standard contract ended with Sept. at 8.55c., Dec. at 8.90c. and March at 9.30 to 9.35c.

Ocean Freights have recently shown more activity.

Charters included: Grain booked, Montreal-Antwerp, 5c.; French Atlantic, 8c.; Rotterdam, 6c.; New York-Antwerp, 5c.; some Havre-Dunkirk, 7c. Trips—Prompt Canadian round, $1.30; Norfolk, prompt re-delivery United Kingdom-Continent, 90c. Coal—Prompt Hampton Roads-Pernambuco, 9s. Sugar—Cuba, June, United Kingdom-Continent, 12s. 6d. Scrap iron—Prompt, New York-Danzig, $3.10.

Coal.—Smokeless grades were advanced 10c. to-day and there will be a further rise of 10c. on July 1st. There was no improvement in the demand.

Silver futures on the 26th ult., after being 10 to 16 points lower in the early dealings, advanced and ended unchanged to 15 points higher with sales of 850,000 ounces. Prices closed with May at 45.05c., July at 45.20c., Sept. 45.30c. and Dec. at 45.40c. On the 28th ult. futures closed 10 points lower to 5 points higher with sales of only 925,000 ounces. It was a dull and featureless market with the trade awaiting further developments. May ended at 45.07c., July at 45.12c., Sept. at 45.20c. and Dec. at 45.45c. On the 29th ult. futures advanced 3 to 10 points with sales of 1,175,000 ounces. It was a dull pre-holiday affair. The local bar price was up ⅛c. to 45c. and London was higher at 19 9-16d. Here June ended at 45.18c., July at 45.18c., Sept. at 45.34c. and Dec. at 45.55 to 455.65c.

On the 31st futures closed 7 to 34 points lower with sales of 1,325,000 ounces. Bar silver declined ⅛c. to 44⅞c. The London price was 19 9-16d. June here ended at 45 to 45.05c., July at 45.07 to 45.15c.; Aug. at 45.17c.; Sept. at 45.20c., and Dec. at 45.35c. News from Washington that the silver bill had passed the House had little effect. To-day futures closed 10 to 25 points lower with sales of 1,500,000 ounces. June ended at 44.90c., July at 44.92c., Aug. at 44.92 to 45.00c., Sept. at 45.00c. and Dec. at 45.25 to 45.35c.

Copper was quiet for domestic account but foreign business was rather active. Prices were unchanged at 8½c. here while the European level was 8.15 to 8.20c. In London on the 31st ult. standard advanced 2s. 6d. to £32 12s. 6d. for spot and £32 18s. 9d. for futures; sales, 75 tons of spot and 525 tons of futures; electrolytic bid unchanged at £36; asked off 2s. 6d. to £36 2s. 6d.; standard copper at the second session unchanged with sales of 225 tons of futures.

Tin recently has been lower ar 52⅝c. for spot Straits. American deliveries in May were 4,110 tons, of which 10 tons were made from the Pacific ports. Stocks here at the end of May were 3,661 tons with 1,428 tons landing, a total in sight of 5,089 tons. Trading volume was light. In London on the 31st ult. spot standard was up 10s. to £232 15s.; futures unchanged at £229 10s.; sales 50 tons of spot and 200 tons of futures; spot Straits advanced 5s. to £233 5s. Eastern c.i.f. fell 7s. 6d. to £230 15s.; at the second London session standard dropped 5s. on sales of 15 tons of spot and 15 tons of futures.

Lead was in good demand of late at unchanged prices, i. e. 4c. New York and 3.85c. East St. Louis. Corroders, battery makers and sheet and lead pipe manufacturers were the best buyers. By a virtually unanimous vote members of the Commodity Exchange balloted in favor of trading in lead futures beginning July 2. The first delivery month when trading starts will be September 1934. During the month of July, trading will be limited to the month of September 1934, and the nine succeeding months; trading during August 1934 will be limited to September 1934 and the 10 succeeding months; starting Sept. 1 1934 trading will be conducted in the current month and the 11 succeeding months. The unit of trading will be one contract, calling for the delivery of 60,000 lbs. (½ of 1% more or less). Quotations will be in multiples of 1-100th of 1c. per pound. In London on the 31st ult. spot was up 2s. 6d. to £11 3s. 9d.; futures rose 1s. 3d. to £11 5s.; sales 200 tons of spot; at the second session prices were unchanged with sales of 100 tons of futures.

Zinc was dull at 4.30c. East St. Louis. It was voted almost unanimously to trade in zinc futures beginning July 2. The same conditions as noted in the lead report apply to zinc. The trading unit will be the same as will also the quotation multiples. In London on the 31st ult. prices advanced 2s. 6d. to £14 17s. 6d. for spot and £14 18s. 9d. for futures; sales 50 tons of spot and 100 tons of futures; at the second session prices rose 1s. 3d. on sales of 100 tons of spot and 175 tons of futures.

Steel operations increased to 59%, according to the "Iron Age." This rise in output while believed by many to be due more to a desire to get steel made and delivered before possible strikes than anything else, others attribute it to an increase in demand. At Chicago the rate was up to 65½% and at Cleveland it averaged 67%. In the Valleys it showed a 3-point increase to 63%. The recent changes made in the steel code were considered rather mild and occasioned little surprise. They were previously discussed and contemplated. May awards of freight cars were estimated at a little over 700. Quotations: semi-finished billets re-rolling, $29; forging, $34; sheet bars, $29; slabs, $29; wire rods, $39; skelp, 1.70c.; sheets, hot rolled, 2c.; galvanized, 3.25c.; strips, hot rolled, 2c.; strips, cold rolled, 2.80c.; hoops, 2c.; bands, 2c.; tin plate per box, $5.52; hot rolled bars, 1.90c.; plates, 1.85c.; shapes, 1.85c.;

Pig Iron showed little improvement in sales and shipments along the Atlantic seaboard, but further west shipments showed a good increase. At Buffalo it is estimated shipments for the second quarter will have been at least 25% larger than in the first quarter. The fact that cast iron scrap is selling so much cheaper than pig iron is causing considerable concern in many districts. Books were opened on the 31st ult. for third quarter shipments but no great rush of buying is expected for heavy stocks will be carried over from the second to the third quarter. Quotations: Foundry No. 2 plain, Eastern Pennsylvania, $19.50; Buffalo, Chicago, Valley and Cleveland, $18.50; Birmingham, $14.50; Basic, Valley, $18; Eastern Pennsylvania, $19; Malleable, Eastern Pennsylvania, $20; Buffalo, $19.

Wool was in only moderate demand at best. Boston wired a Government report on May 30, saying: "Small quantities of the new fleece wools continue to move in Boston, but the market is mostly dull and interest is restricted to a few buyers. Recent reports received by members of the wool trade from the country indicate that prices have become firmer to slightly higher in some sections, and that it is generally becoming more difficult to buy good wools in quantity at the low prices recently quoted."

Silk futures were in only fair demand at best and on the 28th ult. ended 1 to ½c. lower with sales of 1,140 bales. June ended at $1.22, July at $1.23, Aug. $1.23, Sept., Oct. and Nov., $1.23½; Dec. $1.23 and Jan. $1.22½. On the 29th ult. futures closed ½c. lower to 2c. higher with sales of only 600 bales. Crack double extra was reduced 3c. to $1.29 on the spot. Cables were disappointing. June ended at $1.21½, July at $1.22½, Aug. at $1.23½ to $1.25, Sept. $1.25 to $1.26, Oct. and Nov. $1.24 to $1.26 and Dec. $1.25.

On the 31st ult. closed 1 to 3c. lower with sales of only 120 bales. Liquidation by tired longs and short selling sent prices downward. New lows were reached. Japanese markets were also weaker. June ended at $1.18½ to $1.19, July at $1.20 to $1.21, Aug. and Sept. at $1.22 to $1.22½, Oct. at $1.22½, Nov. and Dec. at $1.22 to $1.22½. To-day futures closed unchanged to ½c. higher with sales of 82 lots; June, $1.19 to $1.20; July, $1.20½ to $1.21; Sept., Oct. and Nov., $1.22½, and Dec. and Jan., $1.22 to $1.22½.

COTTON

Friday Night, June 1 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 33,148 bales, against 34,486 bales last week and 51,676 bales the previous week, making the total receipts since Aug. 1 1933 7,064,420 bales, against 8,179,788 bales for the same period of 1932-33, showing a decrease since Aug. 1 1933 of 1,115,368 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	872	1,393	1,442	1,022	----	993	5,722
Texas City	----	----	----	----	----	63	63
Houston	283	896	511	300	245	1,979	4,214
Corpus Christi	----	83	----	----	----	----	83
New Orleans	2,276	1,729	3,852	933	5,969	----	14,759
Mobile	194	626	206	1,634	183	165	3,008
Pensacola	2,500	10	----	----	----	----	2,510
Savannah	63	150	19	232	114	15	593
Charleston	204	58	193	----	107	11	573
Lake Charles	----	----	----	----	----	9	9
Wilmington	32	----	313	----	3	13	361
Norfolk	84	133	195	----	22	93	527
Baltimore	----	----	----	----	----	726	726
Totals this week	6,508	5,078	6,731	4,121	6,643	4,067	33,148

The following table shows the week's total receipts, the total since Aug. 1 1933 and the stocks to-night, compared with last year:

Receipts to June 1.	1933-34.		1932-33.		*Stock.*	
	This Week.	*Since Aug 1 1933.*	*This Week.*	*Since Aug 1 1932.*	1934.	1933.
Galveston	5,722	2,104,238	18,683	1,936,634	646,492	622,698
Texas City	63	177,507	616	241,706	9,311	26,571
Houston	4,214	2,194,058	23,505	2,734,302	1,000,649	1,492,831
Corpus Christi	83	320,555	833	297,437	53,217	63,121
Port Arthur	----	10,443	----	28,494	3,790	17,654
New Orleans	14,759	1,407,229	23,564	1,826,773	645,561	934,793
Gulfport	----	------	----	606	------	------
Mobile	3,008	155,670	8,582	316,387	92,280	132,558
Pensacola	2,510	145,058	----	125,502	10,357	22,775
Jacksonville	----	13,586	231	9,244	3,690	7,781
Savannah	593	169,321	3,819	152,155	103,075	121,115
Brunswick	----	36,660	534	36,978	------	------
Charleston	573	131,049	4,399	176,984	48,136	50,894
Lake Charles	9	103,032	2,272	166,679	23,138	73,994
Wilmington	361	22,840	1,066	53,091	16,977	14,857
Norfolk	527	40,289	675	53,371	15,258	45,465
Newport News	----	------	----	8,689	------	------
New York	----	141	----	------	69,264	198,480
Boston	----	------	----	------	9,446	17,875
Baltimore	726	32,744	199	14,756	3,670	2,432
Philadelphia	------	------	----	------	------	------
Totals	33,148	7,064,420	88,978	8,179,788	2,754,311	3,845,894

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	5,722	18,683	7,444	1,420	5,258	3,643
Houston	4,214	23,505	5,536	2,456	6,086	7,198
New Orleans	14,759	23,564	19,525	12,725	16,256	4,816
Mobile	3,008	8,582	13,249	970	21,871	3,923
Savannah	593	3,819	2,802	1,128	6,989	1,336
Brunswick	------	534	12,061	------	------	------
Charleston	573	4,399	180	569	3,657	555
Wilmington	361	1,066	905	44	102	189
Norfolk	527	675	126	292	640	1,017
N'port News	------	------	------	------	------	------
All others	3,391	4,151	2,430	1,298	979	1,691
Total this wk.	33,148	88,978	64,258	20,902	42,838	24,368
Since Aug. 1	7,064,420	8,179,788	9,458,637	8,360,665	8,040,765	8,913,478

The exports for the week ending this evening reach a total of 79,580 bales, of which 13,857 were to Great Britain, 1,771 to France, 11,200 to Germany, 5,849 to Italy, 22,235 to Japan, 16,156 to China, and 8,512 to other destinations. In the corresponding week last year total exports were 181,230 bales. For the season to date aggregate exports have been 6,736,466 bales, against 7,107,482 bales in the same period of the previous season. Below are the exports for the week:

Week Ended June 1 1934. Exports from—	*Exported to—*							
	Great Britain.	*France.*	*Germany.*	*Italy.*	*Japan.*	*China.*	*Other.*	*Total.*
Galveston	----	997	201	----	1,370	1,600	2,099	6,267
Houston	4,109	----	3,273	2,924	11,047	1,284	4,404	27,041
Corpus Christi	----	158	385	----	272	1,547	169	2,531
Beaumont	----	50	200	----	----	----	----	250
New Orleans	3,516	100	3,191	2,925	----	8,925	1,429	20,086
Lake Charles	710	----	609	----	----	----	211	1,530
Mobile	2,861	466	1,919	----	----	----	200	5,446
Jacksonville	47	----	----	----	----	----	----	47
Pensacola	----	----	----	----	1,300	2,000	----	3,300
Panama City	----	----	----	----	2,500	----	----	2,500
Savannah	1,567	----	895	----	200	----	----	2,662
Charleston	----	----	517	----	----	----	----	517
Norfolk	960	----	----	----	----	----	----	960
Gulfport	----	----	10	----	----	----	----	10
Los Angeles	87	----	----	----	5,546	800	----	6,433
Total	13,857	1,771	11,200	5,849	22,235	16,156	8,512	79,580
Total 1933	41,564	11,341	53,087	19,114	23,934	373	31,817	181,230
Total 1932	28,016	4,300	15,692	6,193	37,462	3,348	14,246	109,257

From Aug. 1 1933 to June 1 1934. Exports from—	*Exported to—*							
	Great Britain.	*France.*	*Germany.*	*Italy.*	*Japan.*	*China.*	*Other.*	*Total.*
Galveston	253,258	234,530	234,170	177,565	508,060	82,539	311,549	1801,671
Houston	257,736	251,231	419,787	245,466	553,779	90,070	329,055	2147,124
Corpus Christi	97,748	54,058	29,173	17,621	127,259	8,895	43,267	378,021
Texas City	20,159	24,062	43,917	4,396	3,119	179	22,316	118,148
Beaumont	4,107	4,743	2,397	1,300	3,516	2,140	1,928	20,131
New Orleans	285,861	109,465	255,220	147,944	186,339	40,889	176,137	1201,855
Lake Charles	10,723	24,353	25,850	2,857	17,761	8,080	24,943	114,567
Mobile	45,273	9,167	79,417	13,631	19,531	1,000	10,971	178,990
Jacksonville	3,549	----	9,095	----	100	----	670	13,414
Pensacola	21,691	1,432	34,876	12,992	16,549	2,000	1,684	91,224
Panama City	22,350	259	15,982	----	11,100	8,500	1,547	59,738
Savannah	68,215	100	67,440	1,324	18,068	----	9,531	164,678
Brunswick	30,767	----	5,868	----	----	----	25	36,660
Charleston	52,227	379	61,099	66	----	----	2,187	115,958
Wilmington	----	----	12,059	500	----	----	1,350	13,909
Norfolk	8,414	2,124	6,917	274	798	----	360	18,887
Gulfport	6,221	171	3,699	19	----	----	50	10,160
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	6,756	1,205	9,290	----	139,448	6,246	2,723	165,668
San Francisco	2,206	575	1,675	----	40,669	2,237	1,655	49,017
Seattle	----	----	----	----	----	----	241	241
Total	1206,330	718,246	1325,526	626,324	1647,194	254,173	958,673	6736,466
Total 1932-33	1246,659	793,099	1675,882	716,122	1457,255	259,063	959,402	7107,482
Total 1931-32	1235,399	447,919	1489,368	607,571	2166,237	997,400	931,432	7875,326

NOTE.—*Exports to Canada.*—It has never been our practice to include in the above table reports of cotton shipments to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to give returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of April the exports to the Dominion the present season have been 23,894 bales. In the corresponding month of the preceding season the exports were 12,850 bales. For the nine months ended April 30 1934 there were 212,449 bales exported, as against 137,916 bales for the nine months of 1932-33.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

June 1 at—	*On Shipboard Not Cleared for—* Great Britain.	France.	Germany.	Other Foreign	Coastwise.	Total.	*Leaving Stock.*
Galveston	2,600	2,400	4,000	37,700	1,500	48,200	598,292
New Orleans	----	1,811	2,095	4,664	616	9,186	636,375
Savannah	----	----	----	----	----	----	103,075
Charleston	----	----	----	----	----	----	48,136
Mobile	2,436	100	----	1,605	----	4,141	88,139
Norfolk	----	----	----	----	----	----	15,258
Other ports *	2,000	1,500	4,000	38,000	500	46,000	1,157,509
Total 1934	7,036	5,811	10,095	81,969	2,616	107,527	2,646,784
Total 1933	16,354	7,218	21,264	72,020	6,302	123,158	3,722,736
Total 1932	16,696	3,557	16,265	66,516	4,594	107,628	3,693,376

* Estimated.

Speculation in cotton for future delivery was quiet on the 26th ultimo, but prices advanced at one time more than 10 points, and closed with net gains of 7 to 10 points. The advance was due more to a lack of offerings than to anything else. There was no incentive in the news to attract aggressive buying. Liverpool was closed for the final Whitsuntide holiday. Southern holders were not inclined to sell. The technical position was stronger as a result of the recent liquidation. Early firmness of wheat and stocks helped to brace cotton. The stability of the market excited quite a little comment, what with a poor spot demand, inactivity in the textiles, prospects of mill curtailment and generally favorable weather over the entire belt.

On the 28th ult. after advancing about 75c. a bale early in the session on buying inspired by the sharp rise in wheat, prices reacted under realizing sales and ended 2 points lower to 1 point higher. Trading volume was not large. The demand for spot cotton was slow. Speculative buying based on the action of wheat failed to be followed up by any material resumption of trade buying. Liverpool resumed operations after having been closed since last Thursday but with little business and an unsatisfactory trend. The Far East, the trade and spot interests bought on the early dip and there was a small demand from commission houses. Sellers included the South and Liverpool. The weather was favorable for cotton over the week-end and the indications were for a continuation of such conditions. The Farm Administration fixed 11.34 cents a pound, the average price of lint cotton at 10 spot markets, as the basis for determining the rate of tax on cotton under the terms of the Bankhead Act. This indicates a tax of 5.67c. a pound on cotton marketed in excess of the allotment. This rate, it was said, will continue until a different market price has been determined and announced.

On the 29th ult. it was a feverish market with prices fluctuating within a range of 11 points. Trading was quiet and of a pre-holiday character, and the close was 1 to 2 points higher owing to buying influenced by the strength in wheat. There was no incentive in the news to stimulate aggressive buying. Offerings from the South continued light. There was no improvement in the demand for spot cotton. The trade and ring operators bought moderately in the early trading owing to steadier Liverpool cables. Later came a reaction under general liquidation by commission houses based on the early weakness in wheat, but when grain rallied in the afternoon cotton followed. Liverpool was a buyer of the near deliveries but sold March and May. Except for heavy rains in Georgia and the Carolinas the weather continued favorable. Textiles were inactive and strikes are threatened if the mills carry out the proposed 25% curtailment of production as sanctioned by the National Recovery Administration.

On the 31st ult. there was an early decline of half a dollar a bale, but prices recovered some of this loss later on, and ended at a net decline of only 6 to 7 points. The strength of wheat was the principal bracing factor. Bombay bought on the narrowing differences between that market and New York. Bearish influences were the threat of strikes, a slack demand for spots and goods, easier foreign market, and favorable weather conditions. The weekly weather report was generally good, especially in the eastern and western sections of the belt, but was mixed as to the central portions. Rains were reported in the Atlantic States during the day, but it was generally dry and warmer elsewhere. The detailed weather reports showed temperatures of 100 or over at numerous stations in Texas, and some expressed the opinion that if hot, dry weather continues in the Southwest, complaints may increase, as there have been reports already of slow growth and germination. Liverpool, the Far East and trade interests bought. On the advances, however, considerable liquidation was noticed, and there was some selling by houses with mill connections.

To-day prices ended 27 to 30 points higher, on good buying by Wall Street and New Orleans, and some short covering appeared. Some foreign buying was also noticed. Demand was stimulated by stronger Liverpool cables and reports that there was hope of averting the threatened textile strike. Final prices show a rise for the week of 31 to 33 points. Spot cotton ended at 11.80c. for middling, a rise for the week of 30 points.

Differences between grades established for deliveries on contract June 7 1934 are the average quotations of the ten markets designated by the Secretary of Agriculture.

Staple Premiums 60% of average of six markets quoting for deliveries on June 7 1934. 15-16 inch.	1-inch & longer.	Grade			
.13	.36	Middling Fair	White	.75 on	Mid.
.13	.36	Strict Good Middling	do	.59	do
.13	.36	Good Middling	do	.47	do
.13	.36	Strict Middling	do	.32	do
.13	.36	Middling	do	Basis	
.11	.31	Strict Low Middling	do	.38 off	Mid.
.10	.27	Low Middling	do	.78	do
		*Strict Good Ordinary	do	1.28	do
		*Good Ordinary	do	1.72	do
		Good Middling	Extra White	.48 on	do
		Strict Middling	do do	.33	do
		Middling	do do	.01	do
		Strict Low Middling	do do	.37 off	do
		Low Middling	do do	.74	do
.12	.36	Good Middling	Spotted	.28 on	do
.12	.36	Strict Middling	do	Even	do
.10	.30	Middling	do	.38 off	do
		*Strict Low Middling	do	.78	do
		*Low Middling	do	1.28	do
.11	.29	Strict Good Middling	Yellow Tinged	.02 off	do
.11	.29	Good Middling	do do	.25 off	do
.11	.27	Strict Middling	do do	.43	do
		*Middling	do do	.78	do
		*Strict Low Middling	do do	1.25	do
		*Low Middling	do do	1.66	do
10	.27	Good Middling	Light Yellow Stained	.41 off	do
		*Strict Middling	do do do	.78	do
		*Middling	do do do	1.26	do
10	.27	Good Middling	Yellow Stained	.77 off	do
		*Strict Middling	do do	1.24	do
		*Middling	do do	1.67	do
.10	.27	Good Middling	Gray	.25 off	do
.10	.27	Strict Middling	do	.50	do
		*Middling	do	.80	do
		*Good Middling	Blue Stained	.78 off	do
		*Strict Middling	do do	1.24	do
		*Middling	do do	1.66	do

*Not deliverable on future contract.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

May 26 to June 1—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	11.60	11.60	11.60	Hol.	11.55	11.80

New York Quotations for 32 Years.

The quotations for middling upland at New York on June 1 for each of the past 32 years have been as follows:

1934	11.80c.	1926	18.85c.	1918	29.00c.	1910	14.55c.
1933	9.25c.	1925	23.35c.	1917	22.65c.	1909	11.25c.
1932	5.30c.	1924	32.75c.	1916	12.70c.	1908	11.30c.
1931	8.35c.	1923	27.55c.	1915	9.55c.	1907	12.80c.
1930	16.15c.	1922	21.00c.	1914	13.75c.	1906	11.25c.
1929	18.40c.	1921	12.90c.	1913	11.80c.	1905	8.75c.
1928	21.15c.	1920	40.00c.	1912	11.40c.	1904	12.40c.
1927	17.00c.	1919	32.80c.	1911	15.85c.	1903	11.50c.

Futures.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, May 26.	*Monday, May 28.*	*Tuesday, May 29.*	*Wednesday, May 30.*	*Thursday, May 31.*	*Friday, June 1.*
June (1934) Range	— —	— —	— —	HOLIDAY.	— —	— —
Closing	11.37*n*	11.36*n*	11.38*n*		11.31*n*	11.58*n*
July— Range	11.33-11.44	11.38-11.50	11.39-11.50		11.34-11.43	11.40-11.81
Closing	11.43-11.44	11.42 —	11.44 —		11.37-11.38	11.64-11.65
Aug.— Range	— —	— —	— —		— —	— —
Closing	11.50*n*	11.49*n*	11.51*n*		11.44*n*	11.72*n*
Sept.— Range	— —	— —	11.66-11.66		— —	— —
Closing	11.56*n*	11.56*n*	11.59*n*		11.51*n*	11.79*n*
Oct.— Range	11.56-11.64	11.56-11.71	11.59-11.70		11.55-11.64	11.61-12.04
Closing	11.63-11.64	11.63-11.65	11.64 —		11.58-11.59	11.87-11.88
Nov.— Range	— —	— —	— —		— —	11.89-11.89
Closing	11.68*n*	11.69*n*	11.70*n*		11.63*n*	11.93*n*
Dec.— Range	11.69-11.76	11.68-11.83	11.70-11.81		11.66-11.75	11.73-12.15
Closing	11.74 —	11.75 —	11.76 —		11.69 —	11.99 —
Jan. (1935) Range	11.75-11.80	11.77-11.85	11.74-11.85		11.73-11.78	11.78-12.18
Closing	11.79*n*	11.80 —	11.81 —		11.75 —	12.04 —
Feb.— Range	— —	— —	— —		— —	— —
Closing	— —	— —	— —		— —	— —
Mar.— Range	11.83-11.92	11.84-11.95	11.85-11.96		11.83-11.87	11.87-12.28
Closing	11.92 —	11.90 —	11.91 —		11.85 —	12.14 —
April— Range	— —	— —	— —		— —	— —
Closing	— —	— —	— —		— —	— —
May— Range	— —	11.95-12.02	12.00-12.04		11.92-11.98	11.97-12.37
Closing	12.01*n*	12.00 —	12.01 —		11.95 —	12.23 —

n Nominal.

Range of future prices at New York for week ending June 1 1934 and since trading began on each option:

Option for—	*Range for Week.*		*Range Since Beginning of Option.*	
May 1934	----	----	9.13 Oct. 16 1933	12.54 Feb. 13 1934
June 1934	----	----	11.42 Jan. 15 1934	12.50 Feb. 13 1934
July 1934	11.33 May 26	11.81 June 1	9.27 Oct. 16 1933	12.71 Feb. 13 1934
Aug. 1934	----	----	10.94 Apr. 26 1934	12.38 Mar. 6 1934
Sept. 1934	11.66 May 29	11.66 May 29	11.35 Apr. 26 1934	12.77 Feb. 13 1934
Oct. 1934	11.55 May 31	12.04 June 1	10.05 Nov. 6 1933	12.89 Feb. 13 1934
Nov. 1934	11.89 June 1	11.89 June 1	11.14 Apr. 26 1934	12.70 Feb. 23 1934
Dec. 1934	11.66 May 31	12.15 June 1	10.73 Dec. 27 1933	13.03 Feb. 13 1934
Jan. 1935	11.73 May 31	12.18 June 1	11.02 May 1 1934	13.09 Feb. 13 1934
Feb. 1935	----	----	----	----
Mar. 1935	11.83 May 26	12.28 June 1	11.13 May 1 1934	12.64 Mar. 26 1934
Apr. 1935	----	----	----	----
May 1935	11.92 May 31	12.37 June 1	11.79 May 25 1934	12.37 June 1 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.

June 1—	1934.	1933.	1932.	1931.
Stock at Liverpool________bales.	914,000	652,000	624,000	850,000
Stock at London_______________	------	------	------	------
Stock at Manchester___________	99,000	94,000	212,000	215,000
Total Great Britain__________	1,013,000	746,000	836,000	1,065,000
Stock at Hamburg______________	------	------	------	------
Stock at Bremen_______________	517,000	522,000	337,000	448,000
Stock at Havre________________	246,000	210,000	182,000	335,000
Stock at Rotterdam____________	17,000	23,000	22,000	13,000
Stock at Barcelona____________	76,000	88,000	102,000	114,000
Stock at Genoa________________	75,000	117,000	78,000	57,000
Stock at Venice and Mestre____	9,000	------	------	------
Stock at Trieste______________	3,000	------	------	------
Total Continental stocks______	943,000	960,000	721,000	967,000
Total European stocks________	1,956,000	1,706,000	1,557,000	2,032,000
Indian cotton afloat for Europe__	124,000	72,000	65,000	108,000
American cotton afloat for Europe	158,000	322,000	222,000	159,000
Egypt, Brazil, &c., afl't for Europe	92,000	74,000	64,000	75,000
Stock in Alexandria, Egypt_____	332,000	442,000	589,000	636,000
Stock in Bombay, India________	1,182,000	973,000	877,000	946,000
Stock in U. S. ports__________	2,754,311	3,845,894	3,801,004	3,161,856
Stock in U. S. interior towns____	1,351,401	1,521,226	1,526,180	1,009,231
U. S. exports to-day__________	9,431	57,451	36,395	10,520
Total visible supply__________	7,959,143	9,013,571	8,737,579	8,137,607
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock_______________	405,000	354,000	297,000	419,000
Manchester stock______________	47,000	51,000	124,000	91,000
Continental stock_____________	816,000	890,000	673,000	873,000
American afloat for Europe______	158,000	322,000	222,000	159,000
U. S. port stocks_____________	2,754,311	3,845,894	3,801,004	3,161,856
U. S. interior stocks__________	1,351,401	1,521,226	1,526,180	1,009,231
U. S. exports to-day__________	9,431	57,451	36,395	10,520
Total American_______________	5,541,143	7,041,571	6,679,579	5,723,607
East Indian, Brazil, &c.—				
Liverpool stock_______________	509,000	298,000	327,000	431,000
London stock__________________	------	------	------	------
Manchester stock______________	52,000	43,000	88,000	124,000
Continental stock_____________	127,000	70,000	48,000	94,000
Indian afloat for Europe________	124,000	72,000	65,000	108,000
Egypt, Brazil, &c., afloat_______	92,000	74,000	64,000	75,000
Stock in Alexandria, Egypt_____	332,000	442,000	589,000	636,000
Stock in Bombay, India________	1,182,000	973,000	877,000	946,000
Total East India, &c__________	2,418,000	1,972,000	2,058,000	2,414,000
Total American_______________	5,541,143	7,041,571	6,679,579	5,723,607
Total visible supply__________	7,959,143	9,013,571	8,737,579	8,137,607
Middling uplands, Liverpool____	6.26d.	6.37d.	4.10d.	4.78d.
Middling uplands, New York____	11.80c.	9.25c.	5.15c.	8.60c.
Egypt, good Sakel, Liverpool____	9.01d.	0.34d.	6.75d.	8.85d.
Broach, fine, Liverpool________	5.04d.	5.54d.	3.81d.	4.10d.
Tinnevelly, good, Liverpool_____	5.85d.	6.05d.	4.04d.	4.75d.

Continental imports for past week have been 64,000 bales.

The above figures for 1934 show a decrease from last week of 116,157 bales, a loss of 1,054,428 from 1933 a decrease of 778,436 bales from 1932, and a decrease of 178,464 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 June 1 1934.*				*Movement to June 2 1933.*			
	Receipts.		*Shipments. Week.*	*Stocks June 1.*	*Receipts.*		*Shipments. Week.*	*Stocks June 2.*
	Week.	*Season.*			*Week.*	*Season.*		
Ala., Birming'm	378	31,791	289	8,833	238	41,686	515	9,644
Eufaula_____	42	10,162	48	5,609	698	12,265	561	6,395
Montgomery	34	32,587	444	27,803	221	40,666	1,674	44,045
Selma______	30	38,898	838	26,596	432	59,986	1,905	37,273
Ark., Blytheville	67	127,515	475	41,815	124	188,275	1,776	27,317
Forest City__	40	17,991	136	10,089	49	23,413	78	13,960
Helena______	130	45,299	618	15,691	257	69,198	1,154	28,661
Hope_______	100	48,766	200	12,271	200	54,162	500	13,413
Jonesboro___	3	30,832	526	6,619	67	20,266	348	2,605
Little Rock__	681	113,450	1,741	31,502	2,766	155,722	4,582	50,543
Newport____	595	30,594	892	11,435	123	50,506	466	10,597
Pine Bluff___	611	107,497	1,804	23,991	1,463	130,223	4,731	35,444
Walnut Ridge	3	53,357	330	7,899	50	66,393	253	4,719
Ga., Albany__	11	11,179	15	360	----	1,379	----	2,697
Athens______	19	32,443	965	56,193	325	27,385	540	46,245
Atlanta_____	1,417	142,702	3,519	186,156	610	231,542	4,056	247,894
Augusta_____	1,232	152,362	2,305	116,339	4,874	138,646	4,691	99,816
Columbus___	400	26,290	700	12,911	----	24,509	----	11,926
Macon______	2	19,104	90	31,824	405	20,715	498	37,957
Rome_______	20	12,469	100	9,196	120	13,066	250	14,057
La., Shreveport	119	53,658	341	19,321	661	80,348	4,526	47,770
Miss. Clarksdale	72	128,126	2,082	21,687	1,309	132,096	2,674	28,755
Columbus___	171	19,798	124	10,239	21	16,216	541	8,127
Greenwood__	563	144,735	1,353	38,069	952	134,097	3,059	54,575
Jackson_____	2,630	29,769	----	11,763	269	37,470	893	22,351
Natchez_____	----	4,653	----	4,334	----	8,583	21	5,023
Vicksburg___	11	21,635	7	4,773	318	35,769	930	9,852
Yazoo City__	----	27,315	----	8,591	69	32,318	191	12,043
Mo., St. Louis	3,483	251,243	4,283	19,097	6,347	162,340	6,350	86
N.C. Greensb'ro	143	7,616	31	17,965	126	28,718	898	21,495
Oklahoma— 15 towns*___	213	804,062	2,354	61,309	1,622	728,084	7,760	43,602
S.C., Greenville	3,573	164,443	2,929	89,333	3,763	155,309	4,347	96,319
Tenn., Memphis	11,950	1,807,356	25,291	362,280	30,632	1,947,098	38,222	375,223
Texas, Abilene	29	73,499	20	2,047	169	89,496	354	320
Austin______	2	19,665	34	2,083	284	23,691	229	2,376
Brenham____	26	27,167	57	3,683	112	17,804	906	3,378
Dallas______	129	98,165	254	5,837	393	99,391	1,159	17,483
Paris_______	----	54,385	----	6,103	----	54,307	1,456	6,077
Robstown____	----	5,477	----	542	2	6,511	6	167
San Antonio_	----	11,216	----	205	94	11,631	144	429
Texarkana __	208	34,077	524	11,722	252	46,116	484	13,721
Waco_______	167	92,558	453	7,286	518	75,509	1,106	6,946
Total, 56 towns	29,304	4,965,906	56,172	1351401	60,935	5,292,905	104,834	1521226

* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have *decreased* during the week 26,868 bales and are to-night 169,825 bales less than at the same period last year. The receipts at all the towns have been 31,631 bales less than the same week last year.

Market and Sales at New York.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	*Futures Market Closed.*	*SALES.*		
			Spot.	*Contr'ct*	*Total.*
Saturday___	Steady, 10 pts. adv_	Steady__ _____	300	----	300
Monday ___	Steady, unchanged _	Steady________	100	600	700
Tuesday ___	Steady, unchanged_	Steady________	399	600	999
Wednesday_	HOLI	DAY.			
Thursday __	Steady, 5 pts. dec__	Steady________	650	400	1,050
Friday_____	Steady, 25 pts. adv_	Steady________	500	----	500
Total week_	_________________	______________	1,947	1,600	3,547
Since Aug 1_	_________________	______________	105,113	208,100	313,213

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:

June 1.— Shipped—	——1933-34——		——1932-33——	
	Week.	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*
Via St. Louis_________________	4,283	232,386	6,350	163,030
Via Mounds, &c_______________	1,117	130,288	54	5,053
Via Rock Island_______________	----	1,322	----	470
Via Louisville_________________	55	12,028	439	16,134
Via Virginia points____________	4,117	162,055	3,249	143,864
Via other routes, &c__________	10,433	462,604	5,237	303,349
Total gross overland_________	20,005	1,000,683	15,329	631,900
Deduct Shipments—				
Overland to N. Y., Boston, &c___	726	32,680	199	15,223
Between interior towns________	251	14,137	324	10,246
Inland, &c., from South________	1,897	212,725	8,398	164,808
Total to be deducted_________	2,874	259,542	8,921	190,277
Leaving total net overland*____	17,131	741,141	6,408	441,623

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 17,131 bales, against 6,408 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 299,518 bales.

In Sight and Spinners' Takings.	——1933-34——		——1932-33——	
	Week.	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*
Receipts at ports to June 1______	33,148	7,064,420	88,978	8,179,788
Net overland to June 1_________	17,131	741,141	6,408	441,623
Southern consumption to June 1_	105,000	4,284,000	96,000	4,264,000
Total marketed_______________	155,279	12,089,561	191,386	12,885,411
Interior stocks in excess_________	*26,868	89,163	*45,733	121,534
Excess of Southern mill takings over consumption to May 1____	----	173,529	------	132,490
Came into sight during week___	128,411	--------	145,653	--------
Total in sight_________________	----	12,352,253	------	13,139,435
North. spinn's's takings to June 1	14,572	1,189,764	23,706	865,833

* Decrease.

Movement into sight in previous years:

Week—	*Bales.*	*Since Aug. 1—*	*Bales.*
1932—June 3_______________	116,611	1931_____________________	15,188,554
1931—June 4_______________	102,964	1930_____________________	13,579,399
1930—June 5_______________	119,986	1929_____________________	14,503,377

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 June 1.	*Closing Quotations for Middling Cotton on—*					
	Saturday.	*Monday.*	*Tuesday.*	*Wed'day.*	*Thursd'y.*	*Friday.*
Galveston______	11.55	11.55	11.55	HOL.	11.50	11.80
New Orleans___	11.50	11.52	11.52	11.50	11.46	11.76
Mobile________	11.30	11.29	11.31	11.29	11.24	11.51
Savannah______	11.43	11.42	11.44	11.42	11.37	11.74
Norfolk_______	11.63	11.63	11.69	HOL.	11.62	11.90
Montgomery___	11.20	11.20	11.20	11.20	11.15	11.40
Augusta_______	11.73	11.72	11.74	11.74	11.67	11.94
Memphis______	11.30	11.30	11.30	11.30	11.25	11.50
Houston_______	11.55	11.55	11.55	HOL.	11.50	11.80
Little Rock____	11.23	11.22	11.30	HOL.	11.22	11.50
Dallas________	11.15	11.10	11.15	HOL.	11.05	11.35
Fort Worth____	11.15	11.10	11.15	HOL.	11.05	11.35

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 26.		*Monday, May 28.*		*Tuesday, May 29.*		*Wednesday, May 30.*		*Thursday, May 31.*		*Friday, June 1.*	
June (1934)	——	——	——	——	——	——	——	——	——	——	——	——
July______	11.40	——	11.42	——	11.42	——	11.40	——	11.37	——	11.66	——
August ___	——	——	——	——	——	——	——	——	——	——	——	——
September	——	——	——	——	——	——	——	——	——	——	——	——
October __	11.59	——	11.61	——	11.63	——	11.60	——	11.57	——	11.85-11.86	
November	——	——	——	——	——	——	——	——	——	——	——	——
December_	11.70	——	11.73-11.74		11.74-11.75		11.73	——	11.68-11.69		11.97-11.98	
Jan. (1935)	11.75	Bid.	11.78	Bid.	11.79	Bid.	10.77	Bid.	11.72	Bid.	12.01 bid	
February _	——	——	——	——	——	——	——	——	——	——	——	——
March____	11.85	Bid.	11.88	Bid.	11.89	Bid.	11.87	Bid.	11.84	Bid.	1212b	1215a
April_____	——	——	——	——	——	——	——	——	——	——	——	——
May _____	11.99	——	11.98	Bid.	11.99	Bid.	11.97	Bid.	11.94	Bid.	12.22 bid	
Tone—												
Spot _____	Steady.		Steady.		Steady.		Steady.		Steady.		Steady.	
Options___	Steady.		Steady.		Quiet.		Steady.		Steady.		Steady.	

New York Cotton Exchange Elects Member.—At a meeting of the Board of Managers held on May 25, Marshall Geer, Jr., 60 Beaver St., New York, N. Y., was elected to membership in the New York Cotton Exchange.

Competition Between British and Japanese Exporters of Cotton Goods Keener According to New York Cotton Exchange—British Colonies Authorized to Fix Import Quotas on Goods from Japan.

The intensity of the competition between British and Japanese exporters of cotton goods, and the extent to which Japanese mills have secured in recent years a large portion of the export trade in cotton cloth that was supplied formerly by Lancashire, were shown clearly in a report issued May 21 by the New York Cotton Exchange Service. So severe has this competition become that the British colonies have been authorized to fix import quotas for Japanese goods. It is not expected, however, the Exchange Service's report noted, that this action will affect materially the total volume of Japanese cloth exports, since the amount of the annual cloth exports from Japan to the British colonies has been relatively small, and Japan hopes to offset these losses by increased exports elsewhere. In its report, the Exchange Service said:

Japanese exports of cotton cloth registered a decline during April from the record high level reached in March, but the decline was about in line with the usual seasonal change from March to April. April cloth exports totaled 193,000,000 square yards as compared with 223,000,000 square yards in March, 162,000,000 square yards in April last year, 136,000,000 square yards two years ago, 98,000,000 square yards three years ago, and 130,-000,000 square yards four years ago. April exports were 13.5% less than in March, but were 19.1% larger than in April last year and 41.9% larger than in April two years ago.

Total Japanese cloth exports during the nine months of this season from Aug. 1 to April 30 were about the same as during the corresponding portion of last season. During the first part of this season, cloth exports ran somewhat below last season, due in large measure to the high Indian tariff on Japanese cotton cloth. Since the modification of the Indian duties, however, Japanese cloth exports have regained practically all of their early-season losses. August-April exports aggregated 1,664,000,000 square yards as against 1,677,000,000 square yards in the corresponding portion of last season, 1,054,000,000 square yards two seasons ago, 1,113,000,000 square yards three seasons ago, and 1,359,000,000 square yards four seasons ago.

British cotton cloth exports continued very small during April, according to the Service, which continues: "British cotton cloth exports registered a small decline during April." The Service further stated:

They totaled 153,000,000 square yards as compared with 170,000,000 square yards in March, 171,000,000 square yards in April last year, 199,-000,000 square yards two years ago, 135,000,000 square yards three years ago, and 217,000,000 square yards four years ago. April exports this year were 10.5% smaller than in April last year, 23.1% smaller than two years ago, and 48.3% smaller than the average April cloth exports of 296,000,000 yards in the five years from 1926 through 1930.

Total British cloth exports during the nine months of this season from Aug. 1 to April 30 aggregated 1,464,000,000 square yards as against 1,625,-000,000 square yards during the corresponding portion of last season, 1,453,-000,000 square yards two seasons ago, 1,295,000,000 square yards three seasons ago, and 2,493,000,000 square yards four seasons ago. It is expected that the import quotas recently adopted by the British colonies will effect some improvement in cloth exports from Great Britain, possibly to the extent of 100,000,000 to 125,000,000 yards a year.

Average Cotton Price of 11.34 Cents a Pound Determined as Tax Rate Base Under Bankhead Act.

A determination of 11.34 cents per pound, the average price of lint cotton at 10 spot cotton markets, as the base for determining the rate of tax on cotton under the Bankhead Act, has been made and proclaimed by Acting Secretary of Agriculture Rexford G. Tugwell, it was announced by the Agricultural Adjustment Administration on May 26. The Administration added:

Under the Act, the average central market price per pound of basis ⅞-inch middling spot cotton on the 10 spot markets designated by the Secretary of Agriculture, constitutes the base for computation of the tax levied on cotton ginned in excess of the total of 10,000,000 bales of tax-exempt cotton allotted to producing States.

The rate of the tax is fixed by the Act at 50% of the proclaimed price, but in no event at less than 5 cents per pound. The price proclaimed by the Secretary, to be used as a base until a different market price shall be determined and proclaimed, was certified as the average central market price for ⅞-inch middling spot cotton on the following markets, designated under the Cotton Futures Act: Augusta and Savannah, Ga.; Dallas, Houston and Galveston, Tex.; Little Rock, Ark.; Memphis, Tenn.; Montgomery, Ala.; New Orleans, La.; and Norfolk, Va.

A previous reference to the Bankhead Act was given in our issue of April 28, page 2822, and in the same issue, on page 2808, we gave the text of the measure.

Cotton Textile Industry of Germany Showed Improvement During First Quarter of Year.

Improvement was registered in practically all branches of Germany's textile industry during the first quarter of the current year, according to a report from Consul J. F. Huddleston, Dresden, made public by the United States Commerce Department. As announced by the Department on May 11 the report states:

This favorable development was undoubtedly fostered by the activities of the official Institute for German Fashion, in keeping with the measures of the Government to promote commerce and industry. These included the creation of a demand for badges, which were used for propaganda purposes, as well as for uniform suits for the members of the new German labor organization.

Reports from various textile districts indicate that most spinning and weaving mills had sufficient orders on hand to warrant employment for the coming three to six months. Trade statistics just issued show that German textile mills operated at about 87% of full capacity in March as compared with 80% in February.

Despite the increased demand complaints were made in almost all branches of the German cotton spinning and weaving industries of low prices and insufficient profit margins. It is also reported that foreign competition, not only in fine yarns, but also in medium and coarse qualities, was still everely felt.

Decrease of Less than Usual Seasonal Amount Reported by New York Cotton Exchange in World Consumption of American Cotton During April.

World consumption of American cotton was well maintained during April, according to a report issued May 28 by the New York Cotton Exchange Service. Consumption registered a slight decrease from March, but this was less than the usual seasonal decline, the Exchange Service said. With the exception of the Orient, where mills are using a larger proportion of Indian and Chinese cotton than last year, the Service continued, mills in all of the major divisions of the world cotton spinning industry used more American cotton in April this year than in April a year ago. Stocks of American cotton in the world at the end of April were considerably smaller than the end-April stocks last year and two years ago, but they were still somewhat above normal. The Exchange Service, in its report, also stated:

World consumption of American cotton during April totaled approximately 1,148,000 bales as against 1,173,000 bales in March, 1,135,000 bales in April last year, 1,093,000 bales two years ago, 1,004,000 bales three years ago, and 1,064,000 bales four years ago. The decrease in world consumption from March to April this year was 2.1% as compared with an average decrease of 3.4% from March to April in the past six years. The decline was entirely due to a falling off in domestic consumption. In the United States, consumption of American cotton decreased 5.5% as compared with an average decrease of 5.2% from March to April in the past six years; the decrease in the United States was about seasonal. In foreign countries, however, consumption increased slightly, registering a gain of 0.6% as against an average decrease of 2.0% in the past six years. During the nine months of this season from Aug. 1 to April 30, world spinners used 10,498,000 bales of American cotton as compared with 10,423,000 bales in the corresponding portion of last season, 9,483,000 bales two seasons ago, 8,258,000 bales three seasons ago, and 10,224,000 bales four seasons ago.

All major divisions of the world spinning industry, with the exception of the Orient, used more American cotton during April this year than in April last year. The United States, the Continent, and minor cotton-consuming countries also used more than in the corresponding month two years ago, while Great Britain and the Orient used less. All divisions consumed more of the American staple than in April three years ago. Domestic mills used 500,000 bales of American cotton during April this year as against 461,000 bales in April last year, 357,000 bales two years ago, 492,000 bales three years ago, and 504,000 bales four years ago. British spinners used 107,000 bales as compared with 97,000 bales last year, 131,000 bales two years ago, 83,000 bales three years ago, and 103,000 bales four years ago. Mills on the Continent consumed 351,000 bales as against 342,000 bales last year, 323,000 bales two years ago, 286,000 bales three years ago, and 320,000 bales four years ago. Spinners of the Orient used 165,000 bales as compared with 216,000 bales last year, 264,000 bales two years ago, 123,000 bales three years ago, and 117,000 bales four years ago. Minor cotton-consuming countries used 25,000 bales as against 19,000 bales last year, 18,000 bales two years ago, 20,000 bales three years ago, and 20,000 bales four years ago.

The world stock of American cotton on April 30 was 1,708,000 bales smaller than at the end of April last year and 2,356,000 bales smaller than two years, ago, but it was 2,101,000 bales larger than three years ago, 4,905,000 bales larger than four years ago, and 4,574,000 bales larger than the average end-April stock in the five years from 1926 through 1930, when supplies were about normal, on an average. The end-April world stock of American cotton totaled 13,848,000 bales this year as against 15,556,000 bales last year, 16,204,000 bales two years ago, 11,747,000 bales three years ago, 8,943,000 bales four years ago, and an average end-April stock of 9,274,000 bales in the five years from 1926 through 1930. The stock on plantations in the South aggregated 1,263,000 bales on April 30 this year as compared with 2,301,000 bales last year, 2,115,000 bales two years ago, 1,148,000 bales three years ago, and 873,000 bales four years ago. The stock of American cotton in warehouses of the United States and afloat to and at ports of Europe and the Orient was 9,532,000 bales as against 10,782,000 bales last year, 10,974,000 bales two years ago, 8,347,000 bales three years ago, and 5,405,000 bales four years ago. The stock at world mills totaled 3,053,000 bales as compared with 2,473,000 bales a year ago, 3,115,000 bales two years ago, 2,252,000 bales three years ago, and 2,665,000 bales four years ago.

Weather Reports by Telegraph.—Reports to us by telegraph this evening indicate that the weather during the early part of the week was too cool for growth, though the latter part of the week temperatures were considerably higher. Rainfall in the eastern portion of the belt hindered seeding and cultivation although in the south and west the week has been practically dry.

Texas.—Reports indicate that low temperatures have retarded the progress of the cotton crop to an extent that is regarded as serious in many sections. The cool weather has had the effect of increasing the apparent lateness of the crop. All sections report that warmer weather is needed.

	Rain.	Rainfall.	Thermometer		
Galveston, Tex		dry	high 83	low 67	mean 75
Amarillo, Tex		dry	high 92	low 60	mean 76
Austin, Tex	1 day	0.01 in.	high 96	low 58	mean 77
Abilene, Tex		dry	high 100	low 82	mean 81
Brenham, Tex		dry	high 96	low 60	mean 78
Brownsville, Tex	1 day	0.08 in.	high 92	low 64	mean 78
Corpus Christi, Tex	1 day	0.44 in.	high 88	low 64	mean 76
Dallas, Tex		dry	high 94	low 60	mean 77
Del Rio, Tex		dry	high 98	low 60	mean 79
El Paso, Tex		dry	high 92	low 62	mean 77
Henrietta, Tex		dry	high 100	low 58	mean 79
Kerrville, Tex		dry	high 96	low 50	mean 73
Lampasas, Tex		dry	high 100	low 50	mean 75
Longview, Tex		dry	high 100	low 48	mean 74
Luling, Tex		dry	high 100	low 58	mean 79

	Rain.	Rainfall.	Thermometer		
Nacogdoches, Tex		dry	high 90	low 48	mean 69
Palestine, Tex		dry	high 92	low 56	mean 74
Paris, Tex		dry	high 96	low 54	mean 75
San Antonio, Tex		dry	high 98	low 64	mean 81
Taylor, Tex		dry	high 98	low 60	mean 79
Weatherford, Tex		dry	high 98	low 52	mean 75
Oklahoma City, Okla		dry	high 98	low 58	mean 78
Eldorado, Ark		dry	high 99	low 53	mean 76
Fort Smith, Ark		dry	high 100	low 52	mean 76
Little Rock, Ark	1 day	0.18 in.	high 96	low 54	mean 75
Pine Bluff, Ark	1 day	0.01 in.	high 97	low 54	mean 76
Alexandria, La		dry	high 91	low 56	mean 74
Amite, La	1 day	1.41 in.	high 90	low 54	mean 72
New Orleans, La	1 day	1.02 in.	high 88	low 62	mean 75
Shreveport, La		dry	high 95	low 55	mean 75
Meridian, Miss	1 day	0.16 in.	high 94	low 54	mean 74
Vicksburg, Miss		dry	high 94	low 54	mean 74
Mobile, Ala	3 days	1.22 in.	high 90	low 56	mean 73
Birmingham, Ala	1 day	0.30 in.	high 90	low 52	mean 72
Montgomery, Ala	1 day	0.04 in.	high 92	low 58	mean 75
Jacksonville, Fla	4 days	2.80 in.	high 84	low 56	mean 70
Miami, Fla	3 days	1.99 in.	high 88	low 66	mean 77
Pensacola, Fla	5 days	1.26 in.	high 86	low 58	mean 72
Tampa, Fla	2 days	0.70 in.	high 86	low 60	mean 73
Savannah, Ga	6 days	3.87 in.	high 85	low 54	mean 70
Athens, Ga	3 days	1.18 in.	high 83	low 52	mean 68
Atlanta, Ga	2 days	0.44 in.	high 80	low 56	mean 68
Augusta, Ga	2 days	2.44 in.	high 80	low 56	mean 68
Macon, Ga	1 day	0.24 in.	high 84	low 56	mean 70
Charleston, S. C	3 days	3.95 in.	high 83	low 57	mean 70
Greenwood, S. C	3 days	1.42 in.	high 81	low 49	mean 65
Conway, S. C	5 days	1.32 in.	high 83	low 50	mean 67
Asheville, N. C	2 days	0.74 in.	high 78	low 46	mean 62
Charlotte, N. C	3 days	1.08 in.	high 77	low 49	mean 61
Raleigh, N. C	3 days	0.49 in.	high 78	low 56	mean 67
Weldon, N. C	4 days	1.15 in.	high 82	low 49	mean 66
Wilmington, N. C	3 days	3.38 in.	high 78	low 54	mean 66
Memphis, Tenn		dry	high 97	low 53	mean 71
Chattanooga, Tenn		dry	high 88	low 56	mean 72
Nashville, Tenn		dry	high 90	low 52	mean 71

The following statement we have also recieved by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

		June 1 1934. Feet.	June 2 1933. Feet.
New Orleans	Above zero of gauge	1.4	16.3
Memphis	Above zero of gauge	4.3	38.3
Nashville	Above zero of gauge	9.0	12.2
Shreveport	Above zero of gauge	7.3	21.9
Vicksburg	Above zero of gauge	7.5	47.4

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 28, in full below:

TEXAS.

West Texas.

Abilene (Taylor County).—Rains this week put this part of the section in fine shape for a cotton crop. No insects or any complaint from any cause.

Floydada (Floyd County).—Weather past week has been favorable and unfavorable for cotton and other crops. First of week had some wind—heavy rains over portions of territory—packed ground and covering cotton just coming up in places. There will be considerable replanting.

Haskell (Haskell County).—Cotton planting progressed slowly during the past week on account of showers—some heavy local rains in East part of county—other parts need more moisture. Some fields getting grassy. Cotton up to stand making fair progress with the crop acreage about 10 days early—no insect reports to date.

Stamford (Jones County).—About 90% of the acreage has been planted and will come up—light rains this week have been sufficient except possibly a few farms are still dry—a good general rain next week would be beneficial.

North Texas.

Bonham (Fannin County).—Crop is now about 98% planted with 85% up to a good stand. Has been too dry up until to-day May 22. Good rain fell over this county this morning which will greatly benefit the cotton crop—no insects reported as yet—crop about 20% chopped over.

Clarksville (Red River County).—Planting 85% up, growth average—warm enough—50% chopped—stand average to good—plant healthy, four inches tall. Parts of county getting dry—late cotton needing rain to germinate. Had local showers in north and northeast part of county this week.

Commerce (Hunt County).—Crop made good progress this week under ideal weather conditions. Fields clean and plant looks healthy. Insects very destructive to vegetable gardens in spite of repeated poisoning—some little 10-cent loan cotton being sold.

Honey Grove (Fannin County).—Crops are progressing nicely under climatic conditions existing in this section as the nights are still too cool for the growth of the young cotton. A good general rain fell during the middle of the week that was very beneficial. Fields are all clean and all cotton up.

Royse City (Rockwall County).—Cotton planting finished. Acreage about 7% larger than last year after plow-up. Perfect stands and all chopped fields clean and plant healthy and growing. Conditions ideal and weather perfect. Had inch and half rain Thursday night and Friday morning which was 24 hours falling and all soaked into ground. Our crop at present is about 10 days later than last year but good weather from now on will overcome that—no reports of insects. This territory has planted a better quality of seed this year with no replanting. Farm labor cheap and plentiful.

Sherman (Grayson County).—Past week has been favorable for cotton as we received good rains over most of section. Cotton looking fine and is clean of all grass and weeds. Stands are perfect and land is in excellent state of cultivation. No insects to date. Weather clear and cool.

Terrell (Kaufman County).—About 98% planted—90% up to a good stand; fields are fairly clean and in good state of cultivation. Had about three inches of rain the past week over most of this section. There will have to be some replanting on account of washing rains. Conditions in general are ideal.

Wills Point (Van Zandt County).—General rains this week beneficial. 95% now planted—with practically all planted up to good stands. Very little chopped. Hot and dry weather needed. Fields will soon become grassy if weather not favorable for work. No complaints of insects so far.

Central Texas.

Brenham (Washington County).—Crop continues two weeks late and plant very small; chopping nearing completion and fields mostly clean and plowed; good general rain needed to stimulate growth—acreage 40% less than normal or 30% less than last year—condition as good as last year, except lateness and curtailment of acreage. Too early for insects.

Bryan (Brazos County).—Acreage reduced fully 40% with plow-up. Cotton two weeks late. 90% crop up. 65% chopped out with fields clean. No sign of insects, cotton too young. All crops badly in need of rain.

Cameron (Milam County).—Condition more favorable past week. We had two good showers covering over half the county, has saved the grain crop where fell and will bring up cotton where dry planted.

Ennis (Ellis County).—Acreage has been cut about 36% of normal, or about 10% after the plow-up of last season. 98% of acreage signed up on Government voluntary reduction. 99% planted, none to be planted over. Need a good rain. Crop prospects fair, stands good. Lice are showing up, crop about 10 days to two weeks late. Weather has been too cool, we need warm nights.

Lagrange (Fayette County).—Weather past week favorable as farmers have now completed chopping cotton. Fields are clean, but will need good general rain in next two weeks. Crop two weeks late.

Lockhart (Caldwell County).—Cotton is doing nicely. 80% chopped. Stands are good. Most of its plowed twice. The early cotton is squaring nicely. One inch of rain on the night of the 23d all over this territory. See nothing to kick about.

Mexia (Limestone County).—Conditions here about the same as last report except all cotton is now planted, and the failure to receive rain lately is becoming more serious. Chopping is well under way.

Taylor (Williamson County).—Good rains in the part of the county needing it most have been beneficial. Weather warm and more favorable to growth of plant during past few days. Considerable fear being expressed that extensive damage will be done by the flea hopper. Some reports of their activity already voiced, and the miller is numerous. Not far enough advanced to tell how heavy weevil damage will be. Appearance of crop from standpoint of stands and cultivation is excellent. Stock in warehouses and compress remain unchanged. No selling whatever.

Waxahachie (Ellis County).—Conditions during past week have been generally favorable, with warm weather and scattered showers. Nights are still too cool for best progress of plant. All cotton planted, 95% up to good stand, and 50% chopped. Cultivation excellent, no replanting or insects reported. Hot weather with general showers needed for coming week.

East Texas.

Marshall (Harrison County).—Planting about 95% completed. Stands good. Cultivation good. Heavy rains past week secure ample moisture for some time to come. Looks like acreage about 15% reduction from planted acreage last year.

Timpson (Shelby County).—Weather conditions have been very favorable for past week. A fine rain fell Thursday afternoon and was needed very much. Cotton is all up to a good stand and much of it has been worked out and is doing nicely. Labor is plentiful. This section should make about twice as much as last year due the damage done by the bid flood in July 1933.

Tyler (Smith County).—Weather conditions during past week have been very favorable for cotton farmer. Scattered showers have fallen during this week and all farmers report sufficient moisture for present. To date 90% of crop has been planted and 15% chopped, with 75% of crop up. No insects have been reported to date.

South Texas.

Cuero (Dewitt County).—Weather past week has been mostly fair. No rain. Old cotton doing very well while later plantings would be greatly helped by good rain. Days have been hot, but nights too cool. Cutworms have caused bad stands in some fields. The weevil are present but very little damage being done.

Gonzales (Gonzales County).—About month since we had rain, with only light showers in some parts of county. Cotton shows small growth but holding out remarkably well. Need rain badly. Hear very little complaint of weevil or flea. Early planted showing squares and few blooms.

Harlingen (Cameron County).—Crop conditions in Cameron, Hidalgo and Willacy Counties are very good. Think movement will start around middle of July. Altho Valley has had the longest dry spell in years, the crops are in a better state of cultivation than usually.

OKLAHOMA.

Altus (Jackson County).—Past week has been better on cotton than the week previous. Entire western part of Oklahoma has had from one half to one and one half inches of rain and the nights have been warmer. About 50% up to a good stand and the remainder coming up. Crops for most part clean and ground in good condition.

Hugo (Choctaw County).—Crop now needing rain badly. Acreage will be cut unless rains but probably increased if rains soon. Late plantings not coming up, many farmers waiting for rain to plant. Otherwise crop in splendid condition.

Mangum (Greer County).—The two inches needed moisture is a reality from several days of rain this week, and prospects are much brighter. Completion of planting has been delayed some with around 80% planted and 50% up to fair to good stands. Need fair and warmer weather for next two weeks to overcome some lateness, and too, some 10% will be replanted account packing rain on freshly planted acreage.

Marietta (Love County).—Cotton crop acreage about same as last year after plow-up. About 85% planted, 60% up to good stand, needing rain before balance can be planted. Farmers well up with their work.

ARKANSAS.

Ashdown (Little River County).—Local rains this week very beneficial. Some localities too dry and late planted cotton will not germinate until it rains. Cultivating made rapid progress altho plant not growing rapidly. Cold north winds Friday and Saturday, causing the plant to look bad.

Conway (Faulkner County).—Nights have been too cold for cotton planted late. It is slow coming up and looks bad. Early planted is looking good. Cultivation is making good progress.

Little Rock (Pulaski County).—With exception of past two days of cool weather, the week has been a favorable one for the growing crop. Fields well cultivated and progress satisfactory. No complaints of insect damage. Stands and cultivation are good.

Texarkana (Miller County).—Cotton has made fair progress past week notwithstanding seeming adversities such as cool nights, scattered showers and past three days light northern blowing. The ground is warm and fields in fair state of cultivation. Plant will average five inches high with 75% chopped. No reports of damaging insects.

Receipts from the Plantations.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	. Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations		
	1934.	1933.	1932.	1934.	1933.	1932.	1934.	1933.	1932.
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
June									
1	33,148	88,978	64,258	1,351,401	1,521,226	1,526,180	6,280	43,245	37,716

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1933 are 7,126,170 bales; in 1932-33 were 8,224,789 bales and in 1931-32 were 10,121,342 bales. (2) That, although the receipts at the outports the past week were 33,148 bales, the actual movement from plantations was 6,280 bales, stock at interior towns having decreased 26,868 bales during the week. Last year receipts from the plantations for the week were 43,245 bales and for 1932 they were 37,716 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 25	8,075,300	---------	9,160,459	------
Visible supply Aug. 1	---------	7,632,242	------	7,791,048
American in sight to June 1	128,411	12,352,253	145,653	13,139,435
Bombay receipts to May 31	39,000	2,118,000	52,000	2,368,000
Other India ship'ts to May 30	49,000	823,000	9,000	446,000
Alexandria receipts to May 30	7,600	1,676,000	6,000	963,000
Other supply to May 30 *b	12,000	528,000	8,000	477,000
Total supply	8,311,311	25,129,495	9,381,112	25,184,483
Deduct—				
Visible supply June 1	7,959,143	7,959,143	9,013,571	9,013,571
Total takings to June 1 *a*	352,168	17,170,352	367,541	16,170,912
Of which American	245,568	12,643,352	270,541	11,996,912
Of which other	106,600	4,527,000	97,000	4,174,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 4,284,000 bales in 1933-34 and 4,264,000 bales in 1932-33—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 12,886,352 bales in 1933–34 and 11,906,912 bales in 1932-33, of which 8,359,352 bales and 7,732,912 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 31. Receipts at—	1933-34.		1932-33.		1931-32.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	39,000	2,118,000	52,000	2,368,000	70,000	1,885,000

Exports from—	For the Week.				Since Aug. 1.			
	Great Britain.	Continent.	Jap'n & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1933-34	4,000	7,000	13,000	24,000	62,000	302,000	734,000	1,098,000
1932-33	----	4,000	27,000	31,000	46,000	253,000	991,000	1,290,000
1931-32	----	7,000	10,000	17,000	17,000	129,000	799,000	945,000
Other India—								
1933-34	22,000	27,000	----	49,000	248,000	575,000	------	823,000
1932-33	2,000	7,000	----	9,000	99,000	347,000	------	446,000
1931-32	2,000	11,000	----	13,000	93,000	245,000	------	338,000
Total all—								
1933-34	26,000	34,000	13,000	73,000	310,000	877,000	734,000	1,921,000
1932-33	2,000	11,000	27,000	40,000	145,000	600,000	991,000	1,736,000
1931-32	2,000	18,000	10,000	30,000	110,000	374,000	799,000	1,283,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 13,000 bales. Exports from all India ports record an increase of 33,000 bales during the week, and since Aug. 1 show an increase of 185,000 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 30.	1933-34.		1932-33.		1931-32.	
Receipts (cantars)—						
This week	38,000		30,000		25,000	
Since Aug. 1	8,366,113		4,907,749		6,807,370	
Export (Bales)—	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.
To Liverpool	2,000	247,936	4,000	136,746	4,000	190,141
To Manchester, &c	----	167,047	7,000	108,674	----	140,253
To Continent and India	9,000	597,772	5,000	423,398	8,000	526,929
To America	----	67,872	2,000	33,864	3,000	43,754
Total exports	11,000	1080627	18,000	702,682	15,000	901,077

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ended May 30 were 38,000 cantars and the foreign shipments 11,000 bales.

Manchester Market.—Our report received by cable to-night from Manchester states that the market in both yarns and cloths is steady. Orders are coming in more freely from India. 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.
Mar.—						
2	10⅛@12	9 1 @ 9 3	6.55	8 @ 9½	8 3 @ 8 6	4.79
9	10⅛@12	9 1 @ 9 3	6.65	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@11⅛	9 1 @ 9 3	6.46	8⅜@ 9⅞	8 3 @ 8 6	5.13
30	9⅞@11⅛	9 1 @ 9 3	6.35	8⅛@ 9⅝	8 3 @ 8 6	5.15
April—						
6	9⅞@11⅛	9 1 @ 9 3	6.40	8½@ 9⅞	8 3 @ 8 6	5.28
13	9⅞@11⅛	9 1 @ 9 3	6.35	8½@ 9⅞	8 3 @ 8 6	5.37
20	9¾@11	9 1 @ 9 3	6.18	8¼@ 9¾	8 3 @ 8 6	5.30
27	9⅝@10¾	9 1 @ 9 3	5.88	8¾@10	8 3 @ 8 6	5.53
May						
4	9¼@10½	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@10¾	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
June—						
1	9⅝@10⅞	9 2 @ 9 4	6.26	9¼@10⅝	8 7 @ 9 2	6.37

Shipping News.—As shown on a previous page, the exports of cotton from the United States the past week have reached 79,580 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales.
CORPUS CHRISTI—To Bremen—May 17—Aquarius, 385	385
To China—May 23—Siljestad, 1,547	1,547
To Ghent—May 22—Chester Valley, 50	50
To Havre—May 22—Chester Valley, 158	158
To Japan—May 22—Siljestad, 272	272
To Malmo—May 17—Aquarius, 100	100
To Rotterdam—May 22—Chester Valley, 19	19
BEAUMONT—To Bremen—May 23—Aquarius, 200	200
To Havre—May 27—Chester Valley, 50	50
CHARLESTON—To Hamburg—May 23—Flint, 517	517
GALVESTON—To Antwerp—May 29—Oakman, 358	358
To Bremen—May 24—Eglantine, 151	151
To China—May 26—Takai Maru, 1,600	1,600
To Ghent—May 29—Phrygia, 100; Oakman, 242	342
To Hamburg—May 24—Eglantine, 50	50
To Havre—May 29—Oakman, 997	997
To Japan—May 24—Siljestad, 545---May 26—Takai Maru, 825	1,370
To Rotterdam—May 29—Phrygia, 300; Oakman, 1,099	1,399
GULFPORT—To Bremen—May 24—Arizpa, 10	10
HOUSTON—To Abo—May 26—Eglantine, 50	50
To Antwerp—May 26—Phrygia, 100	100
To Bremen—May 26—Eglantine, 1,689---May 29—Heddernheim, 1,031	2,720
To Canada—May 25—Robin Adair, 85	85
To China—May 29—Asuka Maru, 1,284	1,284
To Copenhagen—May 29—Stureholm, 275	275
To Gdynia—May 29—Stureholm, 1,935	1,935
To Genoa—May 25—Waban, 212---May 31—Marina O, 712	924
To Ghent—May 26—Boschdyk, 100; Phrygia, 50	150
To Gothenburg—May 29—Stureholm, 475	475
To Hamburg—May 29—Heddernheim, 553	553
To Japan—May 25—Siljestad, 4,210---May 29—Asuka Maru, 2,591---May 31—Hakonesan Maru, 4,246	11,047
To Liverpool—May 29—Duquesne, 2,358	2,358
To Manchester—May 29—Duquesne, 1,751	1,751
To Oslo—May 29—Stureholm, 9	9
To Rotterdam—May 26—Boschdyk, 618; Phrygia, 707	1,325
To Venice—May 25—Waban, 2,000	2,000
JACKSONVILLE—To Manchester—May 25—Tulsa, 47	47
LAKE CHARLES—To Bremen—May 26—Aquarius, 609	609
To Gdynia—May 26—Aquarius, 211	211
To Liverpool—May 24—Duquesne, 110	110
To Manchester—May 24—Duquesne, 600	600
LOS ANGELES—To China—May 26—Adrastus, 800	800
To Japan—May 18—Taketoyo Maru, 150---May 25—President Johnson, 2,196---May 26—Adrastus, 3,200	5,546
To Liverpool—May 26—Narenta, 87	87
MOBILE—To Bremen—May 15—Gateway City, 1,553---May 23—Ingram, 266	1,819
To Gdynia—May 15—Gateway City, 50	50
To Hamburg—May 15—Gateway City, 100	100
To Havre—May 16—West Kika, 466	466
To Holland—May 15—Gateway City, 150	150
To Liverpool—May 16—Maiden Creek, 161---May 18—Comedian, 515	676
To Manchester—May 16—Maiden Creek, 578---May 18—Comedian, 1,607	2,185
NEW ORLEANS—To Bremen—May 28—Lekhaven, 3,191	3,191
To China—May 29—Fernlane, 8,925	8,925
To Coruna—May 28—Jomar, 326	326
To Dunkirk—May 29—Trolleholm, 100	100
To Gdynia—May 29—Trolleholm, 408	408
To Genoa—May 27—Monbaldo, 1,288	1,288
To Liverpool—May 29—Musician, 1,545	1,545
To Manchester—May 29—Musician, 1,971	1,971
To Oporto—May 28—Jomar, 575	575
To Susak—May 26—Ida, 120	120
To Trieste—May 26—Ida, 1,187	1,187
To Venice—May 26—Ida, 450	450
NORFOLK—To Manchester—(?)—Manchester Exporter, 960	960
PANAMA CITY—To Japan—May 24—King City, 2,500	2,500
PENSACOLA—To China—May 25—King City, 2,000	2,000
To Japan—May 25—King City, 1,300	1,300
SAVANNAH—To Hamburg—May 29—Flint, 895	895
To Japan—May 31—Rhexenor, 200	200
To Liverpool—May 29—Tulsa, 777	777
To Manchester—May 29—Tulsa, 790	790
Total	79,580

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 11.	May 18.	May 25.	June 1.
Forwarded	53,000	53,000	30,000	64,000
Total stocks	931,000	911,000	922,000	914,000
Of which American	426,000	411,000	415,000	405,000
Total imports	59,000	46,000	39,000	39,000
Of which American	25,000	12,000	16,000	17,000
Amount afloat	44,000	51,000	42,000	40,000
Of which American	134,000	120,000	122,000	141,000

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.		Quiet.	Quiet.	More demand.	A fair business doing.	Moderate demand.
Mid.Upl'ds	HOLIDAY.	6.17d.	6.24d.	6.32d.	6.30d.	6.26d.
Futures. Market opened		Quiet, 3 to 5 pts. advance.	Steady, unchanged to 1 pt. adv.	Steady, 1 to 3 pts. decline.	Steady, 1 to 3 pts. decline.	Quiet but st'y; 2 to 3 pts. decl.
Market, 4 P. M.		Quiet, 6 to 10 pts. advance.	Steady, 4 to 10 pts. advance.	Quiet but steady, 1 pt advance.	Steady, 1 to 4 pts. decline.	Firm. 8 to 9 pts. advance.

Prices of futures at Liverpool for each day are given below:

May 26. to June 1.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12.00 p. m.	12.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.
New Contract.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
May (1934)			5.92	5.96	5.99	6.06	6.07	6.07	-- --	-- --	-- --	-- --
July			5.93	5.97	5.99	6.03	6.04	6.04	6.01	6.02	6.01	6.10
October			5.89	5.94	5.96	5.99	5.99	5.99	5.96	5.96	5.95	6.05
December	HOLIDAY.		5.87	5.92	5.94	5.96	5.97	5.97	5.94	5.93	5.92	6.01
January (1935)			5.87	5.92	5.94	5.97	5.97	5.97	5.94	5.93	5.92	6.02
March			-- --	5.93	-- --	5.98	-- --	5.98	5.95	5.94	5.93	6.03
May			-- --	5.93	-- --	5.98	-- --	5.98	-- --	5.94	-- --	6.03
July			-- --	5.92	-- --	5.97	-- --	5.97	-- --	5.93	-- --	6.02
October			-- --	5.92	-- --	5.97	-- --	5.97	-- --	5.93	-- --	6.02
December			-- --	5.93	-- --	5.97	-- --	5.97	-- --	5.93	-- --	6.02
January (1936)			-- --	5.93	-- --	5.97	-- --	5.97	-- --	5.93	-- --	6.02
March			-- --	5.94	-- --	5.98	-- --	5.98	-- --	5.94	-- --	6.03
May			-- --	-- --	-- --	-- --	-- --	-- --	-- --	-- --	-- --	6.05

BREADSTUFFS.

Friday Night, June 1 1934.

Flour continued in limited demand, but prices were firmer in sympathy with higher grain markets.

Wheat advanced to new highs for the season early on the 26th ult. on heavy buying induced by continued dry weather in the spring wheat belt, but later prices reacted under general liquidation and ended unchanged to ⅜c. lower. July at one time was within 1c. of the old high mark. Wall Street and the Northwest were good buyers. The weather continued generally dry except for a few scattered showers in Kansas, and no relief was in sight. On the 28th ult. prices rose the limit allowed for one session of 5c. under heavy buying and short covering induced by sensationally bullish crop reports. Minneapolis, Winnipeg and Kansas City were stronger. There was a lack of moisture throughout the belt, and rising temperatures aggravated the damage brought about by the drouth. Milling demand was quiet. Liverpool closed ⅛d. lower to ⅛d. higher. Winnipeg was 4⅝ to 4⅞c. higher. Export demand for Canadian wheat was small. The visible supply showed a decrease of 1,057,000 bushels.

On the 29th ult. prices declined more than a cent in the early trading, but rallied later and ended at net gains of 1⅜c. on the deferred deliveries while May was ¼c. lower. New highs for the season were made on the late deliveries and September advanced to within a cent of the dollar mark. Buying was heavy owing to reports that Russia was buying Australian and Argentine wheat and flour to be shipped to Vladivostok. There was a moderate recession from the top prices due to liquidation and pre-holiday evening up. Winnipeg ended ½ to ¾c. higher on buying by American houses owing to unfavorable weather. Liverpool was ½ to ⅞d. higher.

On the 31st ult. prices closed 4⅞ to 5c. higher, after advancing the limit permitted for one day's trading. All deliveries crossed the $1 mark for the first time since last August. Early prices were lower, under scattered selling owing to a weaker Winnipeg market, but when that market closed, offerings were readily absorbed and demand increased noticeably on sensational damage reports, with no prospects for immediate relief. Except for a few scattered showers here and there, the belt was generally dry and temperatures were above 100 degrees in parts of the Northwest. Numerous reports of insect infestation were received. One report said that hordes of chinch bugs are feeding on the crop, already reduced 50% by dry weather. Liverpool was 2 to 2½d. higher. Winnipeg gained 5⅜ to 5⅝c. Kansas City was up 4⅝ to 4⅞c., and Minneapolis 4¾ to 5c.

To-day prices, after advancing more than 4c. in the early dealings, declined sharply later under stop loss selling. Early prices reached new high ground for the season, owing to abnormally high temperatures and continued dry weather over practically the entire belt. The news was very bullish. The average of private estimates was only 421,000,000 bushels for the winter crop yield and 126,000,000 for spring wheat. The condition ranged from 59% to 63% for winter wheat and 44% to 57% for spring wheat. For the third time this week prices reached the 5c. trading limit. After a hectic session, prices finally wound up ¼ to 1⅛c. net lower. Final prices are 9¾ to 10⅜c. higher for the week.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	108⅝	113⅝	114⅜	----	119¼	118¾

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	93¼	98¼	98¼	----	103⅛	----
July	91⅝	96⅝	97½	----	102¼	102⅛
September	92½	97½	98⅞	----	103⅜	102⅜

Season's High and When Made.			Season's Low and When Made.		
May	128¾	July 18 1933	May	71½	Oct. 17 1933
July	106½	June 1 1934	July	70¼	Oct. 17 1933
September	109½	June 1 1934	September	74¼	Apr. 19 1934

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	73⅜	78	78½	76	81½	----
July	74⅜	79	79¾	77¼	82⅝	81¾
October	76¼	80⅞	81⅝	79⅛	84½	83⅝

Corn was not in particularly heavy demand, but prices on the 26th ult. ended at a net rise of ⅜ to ½c. despite a reaction late in the session in sympathy with wheat, and also because of some light week-end profit taking sales. Early firmness was due to buying by commission houses on reports of probable shortage of feed owing to the continued drouth. Shipping sales were only 24,000 bushels, and 5,000 bushels of cash grain were booked to arrive. On the 28th ult. on a good demand brought about by the sharp rise in wheat ended 3¼ to 3⅝c. higher. September reached a new high for the season.

On the 29th ult. prices ended ⅛c. lower to ⅜c. higher. On the early decline the market ran into a fair amount of buying orders and a slight rally occurred. Trading was small. A better shipping demand was reported with sales estimated at 156,000 bushels. Some 6,000 bushels to arrive were booked by cash handlers.

On the 31st ult. prices, after early weakness, advanced sharply with wheat and ended with net gains of 3⅜ to 3⅞c. Offerings were light. Shorts found little for sale when they attempted to cover. Shipping sales were 17,000 bushels, and cash handlers booked 22,000 bushels to arrive. To-day prices followed the action of wheat, and in the end showed losses of 1¾ to 2¼c. At one time there was a rise of 3¼c. over the previous close. Final prices show an advance for the week of 4⅞ to 5⅛c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	68	71⅞	71⅜	----	75½	73

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	51¾	55¼	55⅝	----	59	----
July	53¾	57	57	----	60¾	59
September	55½	58⅞	58⅞	----	62¾	61

Season's High and When Made.			Season's Low and When Made.		
May	82	July 17 1933	May	40	Apr. 17 1934
July	64½	June 1 1933	July	43	Apr. 17 1934
September	66½	June 1 1934	September	45	Apr. 17 1934

Oats in comparatively light trading on the 26th ult. ended with net gains of ¼ to ⅜c. September moved into new high ground for the season. A good demand from commission houses and short covering induced by unfavorable crop reports and continued dry weather led to the rise. On the 28th ult. prices rose 2⅞ to 3c. on a good demand owing to bullish crop reports. Selling pressure was light. Cash interests and the Northwest bought.

On the 29th prices ended ⅝ to 1c. higher. At one time they were in new high ground for the season. Cash interests and Northwestern houses bought on the reactions.

On the 31st ult. hot, dry weather and reports of chinch bug infestation led to rather heavy buying and a consequent advance in the end of 2¾ to 3c. To-day prices wound up ⅝ to ⅞c. higher. New highs for the season were reached. Early prices were more than 2c. above the previous close. Final prices show an advance for the week of 7⅝ to 7⅞c.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	49¾	52¾	53¼	----	57	57

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	37¼	40⅛	41⅜	----	44⅛	----
July	37⅞	40⅞	41¾	----	44⅞	45½
September	38¼	41¼	41⅞	----	45	45½

Season's High and When Made.			Season's Low and When Made.		
May	56¾	June 1 1934	May	24½	Apr. 17 1934
July	47½	June 1 1934	July	24½	Apr. 17 1934
September	47⅞	May 25 1934	September	26½	Apr. 17 1934
December	50	June 1 1934	December	47	June 1 1934

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	35⅝	37⅝	38¼	36¾	38⅛	----
July	36¾	38¾	39⅛	37⅜	38⅞	39¼

Rye ended unchanged to ⅜c. lower on the 26th ult. reflecting the action of wheat. The market was quiet. On the 28th ult. prices ended 3½ to 3⅞c. higher on a good demand from commission houses stimulated by the sharp rise in wheat. There was also considerable covering of shorts. Offerings were light.

On the 29th ult. prices ended ⅜ to ½c. lower in a small market. Outside interest was lacking.

On the 31st ult. prices ended 3¼ to 3½c. higher. All deliveries advanced the limit allowed for one day. The sharp rise in wheat stimulated steady buying by commission houses. Offerings were very small and easily absorbed. To-day prices ended ¾ to 1c. lower, after being 4c. higher early in the day. Rye fluctuated with wheat. Final prices show a rise for the week of 5⅝ to 5½c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	57¾	61⅜	60⅞	----	63½	----
July	58⅞	62¾	62⅜	----	65⅝	65
September	60⅞	64⅜	64	----	67½	66½

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	71½	June 1 1934	September	52¾	Apr. 19 1934

DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	48⅝	51⅞	52¼	50¾	54⅜	----
July	49⅝	53	52¾	51½	55⅛	54½

DAILY CLOSING PRICES OF BARLEY FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	47½	50¾	50⅞	----	55⅞	----
July	48¼	52⅝	52¾	----	56½	56¾
September	48⅞	52¾	53⅜	----	58	56¼

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	38⅞	40¾	42¼	----	42	----
July	40	42⅛	43	----	44	45⅝

Closing quotations were as follows:

GRAIN.

Wheat, New York—		Oats, New York—	
No. 2 red, c.i.f., domestic	118¾	No. 2 white	57
Manitoba No. 1, f.o.b. N. Y.	90⅝	No. 3 white	56
		Rye, No. 2, f.o.b. bond N. Y	63¾
Corn, New York—		Chicago, No. 2	Nom.
No. 2 yellow, all rail	73	Barley—	
No. 3 yellow, all rail	72½	N. Y., 47½ lbs. malting	72½
		Chicago, cash	55-94

FLOUR.

Spring pats., high protein	$7.80@8.00	Rye flour patents	$5.10@5.30
Spring patents	7.60@7.80	Seminola, bbl., Nos. 1-3	9.60@10.50
Clears, first spring	6.65@6.95	Oats good	2.85
Soft winter straights	6.55@7.20	Corn flour	1.90
Hard winter straights	7.20@7.50	Barley goods—	
Hard winter patents	7.40@7.70	Coarse	3.60
Hard winter clears	6.25@6.85	Fancy pearl, Nos. 2, 4 & 7	5.45@5.65

All the statement 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.56lbs.	bush.48lbs.
Chicago	166,000	211,000	725,000	495,000	424,000	514,000
Minneapolis	------	854,000	57,000	32,000	56,000	285,000
Duluth	------	932,000	197,000	2,000	27,000	1,000
Milwaukee	10,000	20,000	83,000	25,000	9,000	187,000
Toledo	------	64,000	22,000	62,000	1,000	4,000
Detroit	------	15,000	2,000	4,000	9,000	8,000
Indianapolis	------	42,000	253,000	258,000	84,000	------
St. Louis	121,000	246,000	291,000	120,000	1,000	6,000
Peoria	41,000	26,000	259,000	70,000	2,000	37,000
Kansas City	9,000	297,000	129,000	32,000	------	------
Omaha	------	130,000	88,000	48,000	------	------
St. Joseph	------	69,000	42,000	29,000	------	------
Wichita	------	237,000	7,000	1,000	------	------
Sioux City	------	------	1,000	------	------	6,000
Buffalo	------	5,055,000	1,003,000	143,000	------	4,000
Total wk. '34	347,000	8,198,000	3,159,000	1,321,000	613,000	1,052,000
Same wk. '33	362,000	7,668,000	6,945,000	2,847,000	817,000	1,262,000
Same wk. '32	372,000	7,278,000	2,607,000	1,471,000	536,000	277,000
Since Aug. 1—						
1933	14,821,000	197,365,000	171,528,000	64,644,000	10,406,000	46,392,000
1932	16,462,000	292,248,000	179,566,000	83,260,000	13,824,000	44,497,000
1931	17,650,000	284,678,000	114,042,000	64,158,000	7,344,000	29,975,000

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, May 26 1934, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Rye.	Barley.
	bbls. 196lbs	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush56lbs.	bush.48lbs.
New York	108,000	325,000	27,000	8,000	------	------
Philadelphia	20,000	------	161,000	4,000	4,000	------
Baltimore	12,000	4,000	17,000	6,000	30,000	------
New Orleans*	22,000	------	39,000	21,000	------	------
Montreal	63,000	889,000	------	145,000	------	8,000
Boston	15,000	------	------	4,000	------	2,000
Sorel	------	445,000	------	------	------	------
Quebec	------	854,000	------	------	------	------
Halifax	4,000	------	------	------	------	------
Total wk. '34	244,000	2,517,000	244,000	188,000	34,000	10,000
Since Jan.1'34	5,597,000	23,812,000	2,909,000	2,326,000	1,030,000	208,000
Week 1933	326,000	2,898,000	107,000	148,000	------	3,000
Since Jan.1'33	6,274,000	26,510,000	1,957,000	1,875,000	116,000	107,000

* 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 26 1934, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York	170,000	1,000	1,495	------	------	------
Boston	64,000	------	------	------	------	------
New Orleans	------	------	2,000	------	------	------
Galveston	------	------	7,000	------	------	------
Montreal	889,000	------	63,000	145,000	------	8,000
Halifax	------	------	4,000	------	------	------
Sorel	445,000	------	------	------	------	------
Quebec	854,000	------	------	------	------	------
Total week 1934	2,422,000	1,000	77,495	145,000	------	8,000
Same week 1933	3,457,000	1,000	117,760	92,000	------	------

The destination of these exports for the week and since July 1 1933 is as below:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week May 26 1934.	Since July 1 1933.	Week May 26 1934.	Since July 1 1933.	Week May 26 1934.	Since July 1 1933.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	61,725	2,531,886	1,454,000	40,892,000	------	368,000
Continent	2,700	606,777	962,000	55,772,000	------	256,000
So. & Cent. Amer.	2,000	58,000	5,000	454,000	------	1,000
West Indies	8,000	767,000	1,000	48,000	------	52,000
Brit.No.Am.Cols.	3,000	59,000	------	------	------	1,000
Other countries	70	191,348	------	723,000	1,000	12,000
Total 1934	77,495	4,214,011	2,422,000	97,889,000	1,000	690,000
Total 1933	117,760	3,679,442	3,457,000	142,161,000	1,000	4,817,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, May 26, were as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley bush.
Boston	65,000	------	8,000	1,000	------
New York	64,000	57,000	44,000	*45,000	48,000
" afloat	------	14,000	------	------	------
Philadelphia	186,000	227,000	52,000	a92,000	15,000
Baltimore	572,000	10,000	35,000	b67,000	1,000
Newport News	179,000	11,000	------	------	------
New Orleans	27,000	96,000	30,000	2,000	------
Galveston	489,000	------	------	------	------
Fort Worth	1,861,000	120,000	161,000	6,000	14,000
Wichita	803,000	------	2,000	------	------
Hutchinson	2,231,000	4,000	------	------	------
St. Joseph	1,376,000	1,851,000	413,000	------	2,000
Kansas City	25,365,000	1,611,000	242,000	88,000	36,000
Omaha	3,895,000	5,352,000	563,000	36,000	51,000
Sioux City	340,000	368,000	165,000	6,000	10,000
St. Louis	1,966,000	369,000	174,000	95,000	26,000
Indianapolis	369,000	1,341,000	441,000	------	------
Peoria	------	85,000	146,000	------	------
Chicago	2,487,000	14,410,000	2,286,000	3,613,000	1,111,000
On Lakes	441,000	289,000	119,000	------	------
Milwaukee	7,000	2,143,000	1,194,000	43,000	510,000
Minneapolis	17,970,000	3,519,000	10,373,000	2,569,000	6,089,000
Duluth	12,195,000	4,760,000	9,107,000	1,793,000	1,116,000
Detroit	80,000	10,000	22,000	26,000	85,000
Buffalo	3,586,000	7,760,000	1,128,000	1,337,000	443,000
" afloat	679,000	634,000	------	------	------
On Canal	32,000	510,000	102,000	------	------
Total May 26 1934	77,265,000	45,551,000	26,807,000	9,819,000	9,557,000
Total May 19 1934	78,264,000	46,924,000	28,026,000	10,562,000	9,928,000
Total May 27 1933	114,909,000	34,727,000	22,547,000	8,488,000	10,409,000

* Includes 3,000 Polish rye. *a* Includes foreign rye, duty paid. *b* Also has 221,000 Polish rye.

Note.—Bonded grain not included above: Wheat, New York, 48,000 bushels; Boston, 368,000; Boston afloat, 65,000; Buffalo, 3,324,000; Buffalo afloat, 27,000; Duluth, 64,000; Erie, 508,000; on Lakes, 678,000; Canal, 182,000; total, 5,264,000 bushels, against 4,804,000 bushels in 1933.

Canadian—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	5,079,000	------	799,000	425,000	212,000
Ft. William & Pt. Arthur	71,517,000	------	2,010,000	2,215,000	3,958,000
Other Canadian and other water points	25,573,000	------	2,752,000	429,000	1,355,000
Total May 26 1934	102,169,000	------	5,561,000	3,069,000	5,525,000
Total May 19 1934	101,325,000	------	5,545,000	3,114,000	5,417,000
Total May 27 1933	90,157,000	------	4,231,000	3,870,000	3,018,000
Summary—					
American	77,265,000	45,551,000	26,807,000	9,819,000	9,557,000
Canadian	102,169,000	------	5,561,000	3,069,000	5,525,000
Total May 26 1934	179,434,000	45,551,000	32,368,000	12,888,000	15,082,000
Total May 19 1934	179,589,000	46,924,000	33,571,000	13,676,000	13,345,000
Total May 27 1933	205,066,000	34,727,000	26,778,000	12,358,000	13,427,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending May 25, and since July 1 1933 and July 2 1932, are shown in the following:

Exports.	Wheat.			Corn.		
	Week May 25 1934.	Since July 1 1933.	Since July 2 1932.	Week May 25 1934.	Since July 1 1933.	Since July 2 1932.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	4,406,000	200,652,000	274,826,000	4,000	815,000	5,527,000
Black Sea	288,000	41,323,000	19,512,000	153,000	32,724,000	63,828,000
Argentina	3,333,000	122,158,000	100,812,000	3,879,000	194,838,000	189,702,000
Australia	1,395,000	81,324,000	146,384,000	------	--------	--------
Oth. countr.	480,000	25,388,000	23,645,000	170,000	10,540,000	31,037,000
Total	9,902,000	470,845,000	565,179,000	4,206,000	238,917,000	290,094,000

China Expected to Continue to Import Foreign Wheat.

While the Chinese market for foreign flour may be expected to decline in view of the recent imposition of an import duty of from 20 to 25%, China will undoubtedly continue to import certain quantities of wheat as essential for the mixing with its own product, according to Commercial Attache Julean Arnold in a report to the Commerce Department. The latter, in indicating this on May 25, added:

It is not generally understood, Attache Arnold points out, that China's wheat production is on a level with that of the United States and also that the country is both a large producer and consumer of wheat flour. In addition to local production considerable quantities of wheat are imported, averaging between 35,000,000 and 40,000,000 bushels annually for the past few years.

Consumption of wheat products among the Chinese people, it is pointed out, is increasing. The modern style flour mills in China have an annual output of approximately 25,000,000 barrels of flour, but a large proportion of the rural population use flour ground in old style stone mills, or as part of the domestic handicraft industry of the household.

Probably the largest use of flour in China is in connection with the manufacture of noodles, although the quantity of unleavened bread consumed by the Chinese is enormous. The great masses in China cannot afford to purchase much meat products, and their per capita consumption of cereal products is unusually high.

In connection with Chinese wheat production, the report points out that the question of internal transportation is a matter of great importance. Until China enjoys a considerably larger mileage of railways it will be impossible for the Shanghai, Hankow and Tsinan milling centers to tap certain sources of supply for wheat on account of the prohibitive transportation costs. The flour mills in these manufacturing centers find it cheaper to import wheat from Argentina, Canada, Australia and the United States, rather than pay transportation costs on wheat removed from close proximity to water or rail transportation in China.

Agriculture's June 1 Condition Statement of Grains to Be Released on June 8.—Because of the serious drought prevailing in most parts of the West and Mid-West, the Department of Agriculture will report on general crop conditions as of June 1, on June 8 at 3 p. m. Eastern Standard time, instead of June 11 as previously planned and will contain a "comprehensive" survey of the drought situation.

Weather Report for the Week Ended May 31.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended May 31, follows:

The weather for the week ending May 29 continued extremely dry, except in the more eastern States and in the South. Chart II shows the geographic distribution of the week's rainfall. It is noteworthy that, from Tennessee, northern Arkansas, and northern Oklahoma northward and northwestward, as much as 0.5 inch of rain was reported only from Napoleon, Ohio, Culbertson Nebr., Napoleon, N. Dak., and Crookston, Minn. Most of the stations in this large area reported no rain at all, or amounts around 0.1 inch. The Southeast had heavy rains and the middle Atlantic area substantial amounts.

Chart I shows that the week was extremely warm in the Northwest, especially near its close, when maxima of 100 deg. or higher were reported from stations in eastern Montana and the Dakotas. Huron, S. Dak., has had maximum temperatures on five days of this month exceeding all previous high records for May. From the Mississippi Valley eastward, the week was cool, with temperatures averaging decidedly below normal.

While cool weather in the central valleys checked deterioration of growing crops to some extent, the drouth situation, in general, was unrelieved at the close of the week. In the Northwestern States it was intensified by the recurrence of extremely high temperatures toward the close of the period, with previous May records again exceeded in some places. In this area the heat wave extended to the Pacific coast, resulting in rapid depletion of soil moisture, and producing a greater need for rain in sections that had not heretofore been greatly affected.

Severe drouth persists throughout the Ohio Valley, and from the central Mississippi River and western Lake region westward almost to the Pacific coast. Meadows, pasture lands, and spring-sown small grain crops are especially suffering, except in limited areas, the largest of which is the eastern half of Kansas. Some oat land is being abandoned or pastured; winter wheat in many places is at a standstill or showing deterioration, and spring wheat is suffering severely, though in parts of the Pacific Northwest conditions are still favorable.

Except for retardation of growth by unseasonably low temperatures, conditions continued favorable in practically all sections of the South and in the middle and north Atlantic areas, though considerable portions of New York and New England need rain. In general, crops are doing well in these sections.

SMALL GRAINS.—The drouth situation, as it affects the small grains is practically unchanged, with no relief and the extreme dryness intensified by high temperatures in the Northwest. In the Ohio Valley winter wheat deteriorated or made only slight advance during the week, with condition generally poor; the crop is mostly heading very short, while in the western valley area it is dying in spots on lighter soils. In Missouri condition varies widely from poor to very good; while some deterioration occurred during the week; the crop is now nearly all headed and needs rain badly for filling. In most of Oklahoma and Texas condition is fair to good, while in eastern Kansas the wheat is headed nicely and ripening in southern portions; in the western half of Kansas deterioration continued, with no growth. In most areas from Nebraska northwestward, including central and eastern Montana, winter grains continue to deteriorate, with some reported beyond recovery, and other fields to be abandoned soon if no rains occur. In most western dry-land sections serious conditions prevail, while in the Pacific Northwest rain is needed, with some deterioration noted, although in better districts subsoil moisture is sutaining winter wheat.

In the spring wheat region there was practically no precipitation and deterioration was unchecked, with the extreme heat intensifying the drouth. In some sections rain must come soon to assure even a fair yield, while in others the crop is beyond recovery. Oat harvest has begun northward to Arkansas and some has been cut in Oklahoma. In Missouri and most of the Ohio Valley oats are poor and a failure in places; some fields are being replanted to other crops. In parts of Iowa a considerable percent of the oat acreage is being abandoned, while locally nearly all will be given up in some chinch bug affected areas.

CORN.—The corn crop, so far, has not been seriously menaced by the drouthy conditions, although in some southern portions of the belt germination has been uneven and progress poor, because of dryness. However, a large percentage of late planted corn is lying in dust ungerminated; in Iowa this includes approximately one third of the acreage, while in the eastern Ohio Valley all late planted corn is dormant. In Iowa planting is about finished, but some first plantings and replantings are being deferred awaiting rain; the early crop is growing fairly well and being cultivated, but fields are dusty; chinch bugs are destructive in the south. Satisfactory growth is reported from eastern Kansas, throughout the South, and in the middle Atlantic area.

COTTON.—In the eastern Cotton Belt the weather was too cool for best growth, and in southeastern districts cultivation was hindered by heavy rains. West of the Mississippi River about normal warmth obtained and the moisture situation is mostly satisfactory.

In Texas and Oklahoma progress and condition of cotton are mostly fair to good, with cultivation well advanced in Texas, and chopping making good progress in Oklahoma. In the Mississippi Valley States much of the week was rather too cool, and in some southern sections cultivation was retarded by wet soil; otherwise weather conditions were generally satisfactory. In the Atlantic States warm, sunny weather is needed for growth and cultivation, but stands are mostly good and the general condition of the crop rather promising.

The Weather Bureau furnished the following resume of the conditions in the different States:

Virginia.—Richmond: Temperatures considerably subnormal; precipitation moderate to heavy. Unfavorable for germination of peanuts and cotton. Planting cotton mostly completed; chopping started. Considerable wheat and oats heading low. Meadows and pastures good. Setting aweet potatoes well advanced and transplanting tobacco nearly done locally. Progress of southeastern truck slow.

North Carolina.—Raleigh: Warm early in week, but too cool latter half. Good rains Monday night. Work made good progress, though still behind; vegetation late. Tobacco doing nicely and mostly transplanted. Corn good progress; stands fair to good. Small grains in fair to good condition. Truck mostly fine. Progress of cotton only fair, but condition very good; mostly planted; chopping slow progress in south.

South Carolina.—Columbia: Excessive rains last two days in south and along coast; heavy elsewhere; cool since Friday. Damage from washing rains, and high winds delayed work and cultivation, with fields becoming grassy. Corn made excellent growth. Grain harvest in south checked. Pastures, meadows, and truck greatly improved. Cotton mostly good stands, but growth only fair account coolness; chopping rapid advance and about completed in south, but only slow in north. Warm, sunshiny weather needed.

Georgia.—Atlanta: Frequent rains, especially in south, retarded field work, though chopping cotton fair progress in some areas of north; many complaints of grassy fields. Coolness retarded growth; stands mostly good. Corn, cane, and peanuts generally good, but late. Tobacco in south late; stands poor in places. Setting sweet potatoes continues. Truck crops, pastures, and meadows mostly good. Cereal crops ready for harvest.

Florida.—Jacksonville: Cool and cloudy; rainfall heavy, except in southwest. Cotton condition and progress good; chopping good advance and almost completed. Corn, oats, tobacco, and sweet potatoes good. New citrus good size; some dropping.

Alabama.—Montgomery: Moderate rains, except light in northeast; cool last three days. Cotton condition fair to good, except poor in extreme southeast; progress only fair due to rain, but mostly good in north; chopping fair advance in north, while finished in middle. Truck and vegetables good; transplanting sweet potatoes continues in west. Oats matured and being harvested.

Mississippi.—Vicksburg: First half generally warm, but last cool. Light or no rain in north, but moderate to heavy falls elsewhere. Progress and cultivation of cotton rather poor to fairly good; chopping generally completed in central and south; a few squares appearing in central. Progress of corn mostly fair. Warmth generally needed. Progress of gardens and truck fair.

Louisiana.—New Orleans: Growth of cotton slow because of cool weather, but condition continues fair to good; light to moderate rains kept many fields wet and grassy, especially in east, but cultivation fair progress and chopping about finished; some squaring northward to Shreveport. Progress and condition of corn very good and cane, truck, rice, and minor crops continued good growth.

Texas.—Houston: Averaged warm in extreme west, but moderate to somewhat cool elsewhere. Rainfall light to heavy and general, except on coast; moisture in Panhandle benefitting crops materially. Progress and condition of cotton mostly fair to good; planting practically completed and cultivation well advanced. Corn, wheat, oats, truck, ranges, and cattle mostly fair to good, though some corn deteriorated in southwest and some wheat poor in Abilene section.

Oklahoma.—Oklahoma City: Moderate temperatures, with light to heavy rains in most sections, but unevenly distributed. Conditions mostly favorable, but more moisture needed in scattered areas, especially northwest. Progress and condition of cotton good and cnopping good advance. Progress and condition of corn fair; fields well cultivated. Condition of winter wheat fair, except poor in much of northwest and west-central; ripening fast. Oats fair to rather poor condition; some cut.

Arkansas.—Little Rock: Progress of cotton excellent first of week, with favorable weather, but growth slow remainder; little serious damage occurred; still planting in a few localities, while chopping completed in many southern sections; crop well cultivated and clean. Progress and condition of corn very good. Weather favorable for all other crops.

Tennessee.—Nashville: No rain over most of section and ground dried rapidly; cool latter part unfavorable. Setting tobacco nearing completion; good stands. Progress and condition of corn fair; planting continues. Progress and condition of winter wheat mostly very good; stalks short locally, but heading well. Progress of cotton fair and condition fairly good; being chopped rapidly; crop clean.

Kentucky.—Louisville: Low temperatures retarded growth; rainfall negligible. Soil moisture diminished rapidly account low humidity and areas of deficiency increasing. Last corn planting delayed by dryness of soil; condition and progress fair; cultivation clean. Tobacco transplanting advanced slowly by machine or watering, with hand setting; plants late and developing slowly. Condition and progress of winter wheat poor to very good; marked variation on different soils and enough moisture to ill heads over only about half of State.

THE DRY GOODS TRADE

New York, Friday Night June 1 1934.

Thanks to more favorable weather conditions, retail trade showed a slight improvement, with best reports coming from the South. Recent price reductions also served to produce a somewhat better response to store offerings, bearing out the contention that much of the hesitation noted in sales in metropolitan stores had been caused by over-pricing of many standard articles compared with the values on similar merchandise offered in mail order catalogues, small neighborhood stores and many of the so-called country retail establishments. In this connection it is of interest to note that, according to a report prepared by the Department of Commerce, sales of stores in towns of less than 30,000 population for the first four months of the current year ran 40½% ahead of volume in the corresponding period of 1933, i.e., considerably better than was the showing of all stores irrespective of population. Dollar volume of store sales in the metropolitan area during the month of May are expected to show an increase of about 5% over May 1933 which would indicate a substantial decline in the physical volume of sales.

In line with the slightly ameliorated conditions in retail trade, sentiment in the wholesale dry goods markets was somewhat improved, but actual orders continued small, being strictly limited to current requirements. Merchants are keeping their stocks down in anticipation of the summer lull and in order to take advantage of the usual season-end purchasing opportunities. Some further softening of prices in staple lines was evidenced by the willingness of manufacturers to offer inducements to quantity buyers. Purchases of wholesalers in cotton and other textiles for fall are being held back until the price situation clears up. First fall commitments were placed on fur coats with prices generally higher than last year. Trading in silk goods was slightly more sctive, largely as a result of the recent curtailment in output which imparted a healthier tone to this market. Some orders for fall goods were placed by converters. Following the recent series of price reductions, the tone of the rayon market showed appreciable improvement. As a result of some good-sized orders placed right after the announcement of the new quotations, stocks of viscose yarns in the hands of larger producers are said to have been cut to less than two weeks' normal output. Orders for June shipment are also reported to have been received in good volume, with the larger firms continuing to obtain the bulk of the business.

Domestic Cotton Goods.—Trading in print cloths continued extremely inactive, with some shading of prices, largely due to offerings by second-hands. The failure of buyers to enter the market following the announcement of the 25% cut in production, proved a disappointment to holders. Reports current at the beginning of the week that substantial quantities of finished goods had been sold for fall shipment, likewise were unable to bestir buyers to action. The widely heralded threats of a general strike among cotton mill workers were taken none too seriously; it was felt that mills would hardly strenuously object to the possibility of such a walkout, at a period when inventories were accumulating and demand was at low ebb. On the other hand, it was doubted whether the majority of the workers would join a strike movement. A better tone prevailed in the market for narrow sheetings, with available production in a number of styles said to be very limited. Trading in fine yarn cotton goods continued quiet with prices showing slight recessions. Combed lawns were offered in appreciable volume at some price concessions. Closing prices in print cloth were as follows: 39-inch 80's, 8¾c., 39-inch 72-76's, 8⅛c., 39-inch 68-72's, 7¼c., 38½-inch 64-60's, 6¼c., 38½-inch 60-48's, 5½c.

Woolen Goods.—A slightly better sentiment existed in the wool goods market, and hopes were expressed that the long slump in this market is being slowly overcome. The appearance of warmer weather served to stimulate buying of tropical worsteds, flannel trouserings and other types of summer fabrics, mostly for spot deliveries. An appreciable pick-up in the retail movement of men's clothing was reflected in a good number of small orders placed by clothing manufacturers, but it was noted that this buying originated mostly with firms in the Middle West while Easterm cutters were slow in entering the market. Retail promotions planned in connection with the coming celebration of Father's Day, are expected to further stimulate the buying of men's goods. A little more interest was also shown in fall offerings and a few duplicate orders were placed on better grade fabrics. Trading in women's wear fabrics continued to improve, with the call for dress goods showing an appreciable expansion, although orders appeared to be mostly confined to low-priced fabrics. Sports wear items continued to attract attention and there was a steady call for white coatings for immediate and nearby delivery.

Foreign Dry Goods.—While business in linen goods contracted seasonally, the undertone of the market remained good. Stocks of desirable goods are virtually non-existent with the result that spot calls command premiums over current quotations. In dress-linens, white continues the leading color while interest in blues and browns has declined somewhat. Next year's lines of linen dress goods and suitings which are now being prepared, are expected to open at current prices. Further slight recessions in burlap prices reported from the Calcutta market resulted in the reaching of new low quotations for the current movement. Trading continued in the desultory fashion noted for some time. Domestically light-weights were quoted at 4.35c., heavies at 6.05c.

State and City Department

Connecticut.—*List of Legal Investments for Savings Banks.*—Complying with Section 3996, General Statutes, Revision of 1930, Walter Perry, Bank Commissioner, issued on May 1 1934 the list of bonds and obligations which he finds upon investigation are legal investments for savings banks under provisions of Section 3995. This list is revised semi-annually on the 1st of May and the 1st of November. The list of eligible securities was materially broadened by legislative enactments in 1929 as to public utility bonds and railroad equipment trust certificates (V. 129, p. 314). The Commissioner again calls attention to the wording of the law, which discriminates against the "Special Assessment" or "Improvement" bonds, or other bonds or obligations which are not direct obligations of the city issuing the same and for which the faith and credit of the issuing city are not pledged. This present list does not show that any material changes have been made since Nov. 1. The last list published was for Nov. 1 1933 and appeared in the "Chronicle" of Jan. 6 1934, on pages 178 to 180. We print the May 1 1934 list herewith in full, indicating by means of an asterisk (*) the securities added since Nov. 1 1933, while those that have been dropped are placed in full-face brackets.

The following table shows the State and municipal bonds which are considered legal investments:

First.—Bonds of the United States, or those for which the faith of the United States is pledged, including the bonds of the District of Columbia.

United States bonds	3s, 1918
U. S. Panama Canal	2s, 1936
U. S. Panama Canal	3s, 1961
Liberty bonds	All issues
Treasury bonds and notes	All issues

Second.—Legally issued bonds and interest-bearing obligations of the following States:

Arizona	New Hampshire
California	New Jersey
Colorado	New Mexico
Connecticut	New York
Delaware	North Dakota
Florida	Ohio
Idaho	Oklahoma
Illinois	Oregon
Indiana	Pennsylvania
Iowa	Rhode Island
Kansas	South Dakota
Kentucky	Tennessee
Maine	Texas
Maryland	Utah
Massachusetts	Vermont
Michigan	†Virginia
Minnesota	Washington
Missouri	West Virginia
Montana	Wisconsin
Nevada	Wyoming

† Refunding bonds, 4s, 1962, and "Century" bonds, 3s, 1991; refer to V. 133, p. 993, and p. 3284.

Third.—Legally issued bonds and obligations of any county, town, city, borough, school district, fire district, or sewer district in the State of Connecticut, and in the obligations of the Metropolitan District of Hartford County.

Fourth.—Legally authorized bonds of the following cities outside of Connecticut, and which are the direct obligations of the city issuing the same. "Special Assessments" and "Improvement" bonds which are not the direct obligations of the city and for which its faith and credit are not pledged are not allowable.

Alameda, Cal.
Alhambra, Calif.
Allentown, Pa.
Alton, Ill.
Altoona, Pa.
[Anderson, Ind.]
Ashtabula, Ohio.
Auburn, N. Y.
Aurora, Ill.
Bakersfield, Calif.
Bangor, Me.
Battle Creek, Mich.
Bay City, Mich.
Bayonne, N. J.
Belleville, Ill.
Bellingham, Wash.
Beloit, Wisc.
Berkeley, Cal.
Berlin, N. H.
Beverly, Mass.
Binghamton, N. Y.
Bloomington, Ill.
Boise City, Ida.
Brockton, Mass.
Burlington, Iowa.
Cambridge, Mass.
Canton, Ohio.
Cedar Rapids, Iowa
Central Falls, R. I.
Charleston, W. Va.
Chelsea, Mass.
Chester, Pa.
Chicago, Ill.
Chicago Hts., Ill.
Chicopee, Mass
Cincinnati, Ohio.
Clarksburg, W. Va.
Colorado Spgs., Col.
Concord, N. H.
Council Bluffs, Iowa.
Covington, Ky.
Danville, Ill.
Davenport, Iowa.
Dayton, Ohio.
Decatur, Ill.
Denver, Colo.
Des Moines, Iowa.
Duluth, Minn.
East Chicago, Ind.
East Liverpool, O
[East St. Louis, Ill]
Eau Claire, Wisc.
Elgin, Ill.
Elkhart, Ind.
Elmira, N. Y.
Elyria, Ohio.
Erie, Pa.
Evanston, Ill.
Evansville, Ind.
Everett, Mass.
Everett, Wash.
Fargo, No. Dak.
Fitchburg, Mass.
Fond-du-lac, Wisc.
Fort Wayne, Ind.
Fresno, Cal.
Galesburg, Ill.
Glendale, Calif.
Gloucester, Mass.
Gloversville, N. Y
Green Bay, Wis.
Hamilton, Ohio
Hammond, Ind.
Harrisburg, Pa.
Haverhill, Mass.
Holyoke, Mass.
Huntington, W. Va.
Huntington Park, Calif.
Hutchinson, Kan.
Indianapolis, Ind.
Ithaca, N. Y.
Jamestown, N. Y.
Janesville, Wisc.
Joliet, Ill.
Joplin, Mo.
Kalamazoo, Mich.
Kansas City, Mo.
Kenosha, Wis.
Kingston, N. Y.
Kokomo, Ind.
La Crosse, Wis.
Lafayette, Ind.
Lancaster, Pa.
Lansing, Mich.
Lawrence, Mass
Lebanon, Pa.
Lewiston, Me.
Lexington, Ky.
Lincoln, Neb.
Lockport, N. Y.
[Lorain, Ohio]
Lowell, Mass.
Lynn, Mass.
Madison, Wis.
Malden, Mass.
Manchester, N. H.
Manitowoc, Wis.
Mansfield, Ohio.
Marion, Ind.
Marion, Ohio.
Mason City, Ia.
Massilon, Ohio.
Medford, Mass.
Melrose, Mass.
Middletown, N. Y.
Middletown, Ohio.
Milwaukee, Wis.
Minneapolis, Minn.
Moline, Ill.
Muncie, Ind.
Muskegon, Mich.
Nashua, N. H.
Newark, Ohio.
New Albany, Ind.
New Bedford, Mass.
Newburgh, N. Y.
New Castle, Pa.
Newport, Ky.
Newport, R. I.
Newton, Mass.
North Adams, Mass.
Northampton, Mass
Norwood, Ohio
Oakland, Cal.
Ogden, Utah
Oshkosh, Wis.
Ottumwa, Iowa
Parkersburg, W. Va.
Pasadena, Cal.
Peoria, Ill.
Pittsfield, Mass.
Port Huron, Mich.
Portland, Me.
Pottsville, Pa.
Providence, R. I.
Quincy, Ill.
Quincy, Mass.
Racine, Wis.
Reading, Pa.
Richmond, Ind.
Riverside, Calif.
Rockford, Ill.
Rock Island, Ill.
Rome, N. Y.
Sacramento, Calif.
Saginaw, Mich.
St. Cloud, Minn.
St. Joseph, Mo
St. Louis, Mo.
Salem, Mass.
Salt Lake City, Utah
San Diego, Cal.
Sandusky, Ohio
San Francisco, Cal.
San Jose, Cal.
Scranton, Pa.
Sheboygan, Wis
Shenandoah, Pa
Sioux City, Iowa.
Sioux Falls, So. D.
Somerville, Mass.
South Bend, Ind.
Spokane, Wash.
Springfield, Ill.
Springfield, Mass.
Springfield, Mo.
Springfield, Ohio
Steubenville, Ohio
Taunton, Mass.
Terre Haute, Ind
Topeka, Kan
Waltham, Mass
Warren, Ohio
Waterloo Iowa
Wauwatosa, Wisc.
Wheeling, W. Va.
Wichita, Kan.
Wilkes-Barre, Pa.
Williamsport, Pa.
Worcester, Mass.
York, Pa.
[Youngstown, Ohio]
Zanesville, Ohio.

Fifth.—Railroad bonds which the Bank Commissioner finds to be legal investments are shown below:

BONDS OF NEW ENGLAND COMPANIES.

Conn. & Passumpsic River RR. 4s, 1943

Bangor & Aroostook System.
Aroostook Northern 5s, 1947.
Consolidated Refunding 4s, 1951.
First Mortgage 5s, 1943.
Medford Extension 5s, 1937
Northern Maine Seaport 5s, 1935
Piscataquis Division 5s, 1943.
Van Buren Extension 5s, 1943.
St. John's River Extension 5s, 1939.
Washburn Extension 5s, 1939.

New London Northern RR. 1st 4s, 1940

Maine Central System.
Portl. & Rumf. Falls Ry. 5s, 1951.

New York New Haven & Hartf. System
Holyoke & Westfield RR. 1st 4½s, 1951
Norwich & Worcester 1st 4½s, 1947
Old Colony RR.—
Debenture 4s, 1938
First 5½s, 1944
First 5s, 1945
First 4½s, 1950
Providence & Worcester RR. 1st 4s, 1947
Boston & Providence RR. deb. 5s 1938

BONDS OF OTHER COMPANIES.

Chesapeake & Ohio RR. Co.
First consolidated 5s, 1939
Refd. & impt. series A, 4½s, 1993
Refd. & impt. ser. B 4½s, 1995
Craig Valley Branch 1st 5s, 1940
Ches. & Ohio Northern 1st 5s, 1945
Richmond & Allegheny div. 1st 4s, 1989
Richmond & Allegheny div. 2nd 4s, '89
Warm Springs Valley Br. 1st 5s, 1941
Green Brier Ry. 1st 4s, 1940
Big Sandy Ry. 1st 4s, 1944
Paint Creek Branch 1st 4s, 1945
Coal River Ry. 1st 4s, 1945
Potts Creek Branch 1st 4s, 1946
Raleigh & So. Western 1st 4s, 1936
Kanawha Bridge & Term., 1st, 5s, 1948
Virginia Air Line, 1st 5s, 1952
General mortgage, 4½s, 1992

Delaware & Hudson System.
Adirondack Ry. 1st 4½s, 1942
Albany & Sus.RR.(guar.) conv. 3½s, '46
Del. & Hudson Co. 1st & ref. 4s, 1943

Delaw. Lack. & Western System.
Morris & Essex RR.(guar.) ref.3½s, 2000
Warren RR. (guar.) ref. 3½s, 2000
N.Y. Lack. & West. (guar.) 1st 4½s, '73
N. Y. Lack. & West. (guar.) 1st 5s, 1973

Long Island Railroad Co.
[N. Y. Brooklyn & Manhattan Beach 1st cons. 5s, 1935]
[L. I. City & Flushing cons. 5s, 1937]
[Brooklyn & Montauk 1st 5s, 1938.]
[Long Island gen. gold 4s, 1938.]
[N. Y. Bay Extension 1st 5s, 1943.]
[Montauk Extension 1st 5s, 1945.]
[Unified gold 4s, 1949.]

Norfolk & Western System.
Consolidated mortgage 4s, 1996.
[Impt. & exten. mtge. 6s, 1934.]
Norfolk Terminal Ry. 1st 4s, 1961.
Scioto Val. & N. E. RR. 1st 4s, 1989.
Winston-Salem Term. (gu.) 1st 5s, '66
Cincinnati Union Terminal—
Series A (guar.) 1st 4½s, 2020.
Series B (guar.) 1st 5s, 2020.
Series C (guar.) 1st 5s, 1957.

Pennsylvania System.
Cleve. & Pitts. (guar.) gen. 3½s, 1948.
Cleve. & Pitts. (guar.) gen. 3½s, 1950.
Cleve. & Pitts. (guar.) gen. 3½s&4½s'42.
Gen. & ref. 4½s, 1977 * and 1981.
Col. & Pt. Dep. Ry. 1st 4s, 1940.
Connecting Ry. (guar.) 4s & 4½s, 1951.
Connecting Ry. (guar.) 5s, 1951.
Del. Riv. & Bridge Co. (guar.) 1st 4s, '36.
Phila. Balt. & Wash. RR.—
1st 4s, 1943.
General mortgage A 6s, 1960.
General series B 5s, 1974.
General series C 4½s, 1977.
* General series D 4½s, 1981.
Phila. & Balt. Central 1st 4s, 1951.
United N. J. RR. & Canal Co.—
General 4s, 1948.
General 4s, 1944.
General 3½s, 1951.
General 4½s, 1973 and 1979.
Wash. Term. (guar.) 1st 3½s & 4s, 1945.

Pitts. Cinc. Chic. & St. L. RR.
Consolidated gold A 4½s, 1940.
Consolidated gold B 4½s, 1942.
Consolidated gold C 4½s, 1942.
Consolidated gold D 4s, 1945.
Consolidated gold E 3½s, 1949.
Consolidated gold F 4s, 1953.
Consolidated gold G 4s, 1957.
Consolidated gold H 4s, 1960.
Consolidated gold I 4½s, 1963.
Consolidated gold J 4½s, 1964.
General mortgage A 5s, 1970.
General mortgage B 5s, 1975.
General mortgage C 4½s, 1977.
Vandalia RR. cons. A 4s, 1955.
Vandalia RR. cons. B 4s, 1957.

Union Pacific Railroad.
First mortgage 4s, 1947.
Refunding mortgage 4s, 2008.
Refunding mortgage 5s, 2008.
Oregon Short Line cons. 1st 5s, 1946.
Oregon Short Line cons. 4s, 1960.
Oregon Short Line income 5s, 1946.
Ore.-Wash. RR. & Nav. Co. 1st & ref. (guar.) 4s, 1961.

x These notes are legal under Sec. 32 and savings banks may invest not to exceed 2% therein.

Railroad bonds which are at present not legal under the general provisions of the law, but which are legal investments under Section 27 (given below), are as follows:

Sec. 27. The provisions of this Act shall not render illegal the investment in nor the investment hereafter in, any bonds or interest-bearing obligations issued or assumed by a railroad corporation, which were a legal investment on May 28 1913 so long as such bonds or interest-bearing obligations continue to comply with the law which was in force prior to said date; but no such bond or interest-bearing obligation that fails, subsequent to said date, to comply with said laws, shall again be a legal investment unless such bonds or interest-bearing obligations comply with the provisions of this section.

*Albany & Susquehanna RR. Co. 1st mtge. 3½s, 1946.

Boston & Albany RR.
Boston & Albany RR.—
Debenture 3½s, 1951.
Debenture 3½s, 1952.
[Debenture 4s, 1934.]
Debenture 4s, 1935.
Debenture 4½s, 1937.
Debenture 5s, 1938.
Debenture 5s, 1963.

Buffalo Rochester & Pittsb. System
Allegheny & Western Ry. 1st 4s, 1998
Clearfield & Mahoning Ry. 1st 5s, 1943

Central Ry. of New Jersey System
N. Y. & Long Brch. RR. gen. 4s & 5s, '41
Wilkes-Barre & Scran. Ry. 1st 4½s, 1938

Connecticut Railway & Lighting Co.
First Refunding 4½s, 1951
Conn. Lighting & Power Co. 1st 5s, 1939

Det. & Tol. Shore Line RR. 1st 4s, 1953
Duluth & Iron Range RR. 1st 5s, 1937

Erie Railroad System.
Cleve. & Mahoning Val. Ry. 1st 5s, 1938

Hocking Valley Railway Co.
First Consolidated 4½s, 1999
Colum. & Hock. Val. RR. 1st ext. 4s, 1948
Columbus & Toledo RR. 1st ext. 4s, 1955

Illinois Central System.
Chicago St. L. & N. O.—
Cons. 3½s and 5s, 1951.
Memphis Division 4s, 1951.

New York Central System.
N. Y. & Harlem RR. ref. 3½s, 2000
Beech Creek RR. 1st 4s, 1936
Kalam. Allegan & G. R. RR. 1st 5s, 1938
Mahoning Coal RR. 1st 5s, 1934

Pennsylvania System.
Elmira & Williamspt. RR. 1st 4s, 1950
Erie & Pittsburgh RR. gen. 3½s, 1940
Little Miami RR. 1st 4s, 1962
N. Y. Phila. & Norfolk RR. 1st 4s, 1939
Ohio Connecting Ry. 1st 4s, 1943
Pitts. Youngs. & Ash. RR. gen 4s, 1948
West Jersey & Sea Shore RR.—
Series A, B, C, D, E and F 3½s & 4s, '36

Reading System.
Del. & Bound Brook RR. cons. 3½s, 1955
East Pennsylvania RR. 1st 4s, 1958
North Pennsylvania RR. 1st 4s, 1936

Terminal Railroad Assn. of St. Louis
Consolidated Mortgage 5s, 1944
First Mortgage 4½s, 1939
General Refunding Mortgage 4s, 1953

Sixth.—Equipment trust obligations as follows (savings banks may invest not exceeding six per centum of their deposits and surplus therein):

Chesapeake & Ohio Ry. Co.
Series S, 6½s, serially 1921-1935
Series T, 5½s, serially 1923-1937
Series U, 5s, serially 1924-1938
Series V, 5s, seriall ; 1925-1939
Series W, 4½s, serially 1926-1940
Series of 1929, 4½s, serially 1930-1944
Series of 1930, 4½s, serially, 1931-1945

Long Island Railroad Co.
[Series E, 5s, serially to 1938.]
[Series F, 5s, serially to 1939.]
[Series G, 5s, serially to 1940.]
[Series H, 4½s, serially to 1941.]
[Series I, 4½s, serially to 1942.]
[Series J, 4½s, serially to 1945.]

National Ry. Service Corp.
Prior Lien 7s, 1920 to 1935
" " 7s, 1921 to 1936

Norfolk & Western System.
[Equip. tr. ser.1924, 4½s, s.-a.1924-'34]
Equip. tr. ser. 1925, 4½s, ser 1926-1935

Pittsburgh & Lake Erie RR. Co.
Equipment trust 6½s, serially, 1921-1935

Union Pacific Railroad.
Equipment trust 7s, serially 1924 to 1935
Equip. trust Series B 5s, serially 1927-36
Equip. trust Series C 4½s, serially 28-'38
Equip. tr., ser. D, 4½s serially '29 to '38

Other securities in which banks may invest are:

Seventh—

Bonds of Water Cos. in Connecticut.

Savings banks may invest not exceeding two per centum of their deposits and surplus therein.

Branford Water Co. 4½s, 1943
Bridgeport Hydraulic Co. ser. B 4½s, '45
Series C & D, 4½s, 1961
Greenwich Water Co. 1st mtge. 4½s '57
Guilford-Chester Water Co. 1st con 5s, 1939
New Haven Water Co.—
1st 4½s, 1945.
1st & ref. 4½s, series A, 1957.
1st & ref. 4½s, series B, 1970.
1st & ref. series C 4½s, 1981.
1st & ref. series D 4½s, 1983.
Stamford Water Co 1st 5s, 1952

Also under Subdivision 22 any bonds or interest-bearing obligations of the following water companies:

Ansonia Water Co
Bridgeport Hydraulic Co.
Greenwich Water Co.
Naugatuck Water Co.
New Haven Water Co.
Stamford Water Co.
Torrington Water Co

Eighth—

Bonds of Telephone Cos. in Conn.

Savings banks may invest not exceeding two per centum of their deposits and surplus therein.

So. New Eng. Telephone Co.—
1st 5s, 1948.
Debenture 5s, 1970.

Ninth—

Bonds of Telep. Cos. outside of Conn

Savings banks may invest not exceeding two per centum of their deposits and surplus therein.

Amer. Tel. & Tel.Co. coll. trust 5s, 1946
N. Y. Telephone Co. 1st 4½s, 1939
New England Tel. & Tel. 1st 5s, 1952
" " " " Series B 4½s, '61

Also under Subdivision 34.

Savings banks may invest not exceeding 5% of their deposits and surplus in the following bonds, but not more than 2% in the bonds of any one such telephone company.

Bell Telep. of Penna. 1st & ref. 5s, 1948
" " " " " 5s, 1960
Central District Telep. 1st 5s, 1943
Illinois Bell Telep. 1st ref. 5s, 1956
Pac.Tel. & Tel 1st & collat. 5s, 1937
" " refunding 5s, 1952
Southern Bell Telephone 1st 5s, 1941
Southern Calif. Telep. 1st & ref. 5s, 1947
Southwestern Bell Tel. 1st ref. 5s 1954

Tenth—

Bonds of Gas and Electric Lighting Companies in Connecticut.

Savings banks may invest not exceeding two per centum of their deposits and **surplus therein, or a total of 25% in gas and electric bonds of all companies:**

Bridgeport Gas Lt. Co. 1st 4s, 1952
Central Conn. Pr. & Lt. Co. 1st 5s, 1937
Connecticut Power Co.:
1st & cons. 5s, 1963
1st 5s, 1956
Berkshire Power Co. 1st 5s, 1934
Connecticut Light & Power Co.:
1st & refunding A 7s, 1951
1st & refunding B 5½s, 1954
1st & refunding C 4½s, 1956
1st & refunding D 5s, 1962
***Bristol & Plainville Tram Co. 1st 4½s, 1945.**
Danbury & Bethel Gas & Electric Light Company 1st 5s, 1953
Danbury & Bethel Gas & Electric Light Co., Series A Mtge. Bonds 6s, 1948
Eastern Conn. Power Co. 1st 5s, 1948
Hartford City Gas Lt. Co. 1st 4s, '35
New Britain Gas Light Co 5s, 1951
Rockville-Willimantic Lighting Co. 1st ref. gold 5s and 6s, 1971
Rockville Gas & Elect 1st 5s, 1936
Stamford Gas & Elec. Co Consol. 5s, 1948
United Illuminating Co. 1st 4s 1940
Waterbury Gas Co. 1st 4½s, 1958

Bonds of Public Utility Companies

Eleventh—

Authorized under Subdivision 33. Savings banks may invest not more than 25% of their deposits and surplus in the following bonds, but not more than 5% in the bonds of any one such corporation.

Blackstone Valley Gas & Electric Co.
1st & general 5s, 1939
Brooklyn Boro. Gas Co. gen. & ref.5s,'67
Brooklyn Edison Company-
Gen. mtge. series E 5s, 1952.
Brooklyn Edison Co. gen. 5s, 1949
Edison Elec. Ill. of Brooklyn 1st con 4s, 1939
Kings Co. El. L. & P. 1st 5s, 1937
" " " " pur. M. 6s, '97
Brooklyn Union Gas Co.:
First consolidated 5s, 1945
First refunding 6s, 1947
First refunding 5s, 1957
Buffalo General Electric Co.:
First mortgage 5s, 1939
First & refunding 5s, 1939
General & refunding 5s, 1956
Gen. & ref. 4½s, 1981
Central Hudson Gas & Electric Co.:
First & refunding 5s, 1941
First & refunding (incorp.) 5s, 1957

Central Maine Power Co.—
First mortgage 5s, 1939
First & gen. B 6s, 1942
First & gen. D 5s, 1955
First & gen. E 4½s, 1957
First & gen. F 5½s, 1961
Cleveland Electric Illuminating Co.—
First mortgage 5s, 1939
General mortgage, Series A, 5s, 1954
General mortgage, Series B, 5s, 1961
Consol. Gas-Electric Lt. & Power Co.:
Cons. Gas of Baltimore 1st m. 5s, 1939
Cons. Gas of Baltimore gen. 4½s, 1954
General mortgage 4½s, 1935
Detroit Edison Co.—
General and refunding, 5s, 1949
General and refunding 5s, 1952
General and refunding, 5s, 1955
General and refunding, 5s, 1962
General and refunding, 4½s, 1961
Duke Power Co.—1st & ref. 4½s, 1967
Duquesne Light Co. 1st mtge. 4½s, 1967
1st mtge. 4½s, 1957.
Fall River Elec. Lt. Co. 1st m. 5s, 1945
[Green Mountain Power Corp.]
[Burlington Gas Light 1st 5s, 1955]
[Green Mountain Power 1st 5s, 1948]
Indiana Gen'l Service Co. 1st m. 5s, 194
Jersey Cent. Power & Light Co.—
First, 5s, 1947
First 4½s, 1961
Kansas City Power & Light Co:
First mortgage 4½s, 1957
First mortgage 4½s, 1961
Kings County Lighting Co.—
1st refunding 5s and 6½s, 1954
Los Angeles Gas & Elec. Corp.—
First and refunding, 5s, 1939
First and general, 5s, 1961
General mortgage, 5s, 1934
General and refunding, 6s, 1942
General and refunding, 5½s, 1947
General and refunding, 5½s, 1943
General and refunding, 5½s, 1949
Narragansett Electric Co.—
1st series A & B 5s, 1957.
1st series C 5s, 1958.
New England Power Co. 1st 5s, 1951.
New Jersey Power & Light Co.—
First mortgage, 4½s, 1960
New York Central Elec. Corp.—
1st 5½s, 1950
New York Edison Co.—
Edis. El. Ill. of N. Y. 1st cons. 5s, 1995
N. Y. Edison Co 1st & ref. 6½s, 1941
N. Y. Edison Co 1st & ref 5s, 1944
N. Y. Ed. Co. 1st & ref. ser. C 5s, 1951
N. Y. Gas, E. L., H. & P. 1st 5s, 1948
N. Y. Gas, E. L., H. & P. pur. M. 4s, 1949
N. Y. State Gas & Elec. Co.—
1st mortgage, 5½s, 1962
N. Y. State Elec. & Gas Co.—
1st mortgage, 4½s, 1980
1st mortgage 4½s, 1960
Pacific Gas & Electric Co.—
1st & ref. 6s, 1941
1st & ref. 5½s, 1952
1st & ref. 5s, 1955
1st & ref. 4½s, 1957
1st & ref. 4½s, 1960
Gen. & ref. 5s, 1942
Pennsylvania Electric Co.—
1st & ref., series F, 4s, 1971
1st & ref., series G, 4s, 1961
1st & ref. series H 5s, 1962
Penn. Pub. Serv. 1st & ref., 6s, 1947
Penn. Pub. Serv.. 1st & ref.. 5s, 1954
[Poples Gas Lt. & Coke Co. (Chicago)]
[Chicago Gas Lt. & Coke 1st 5s, 1937]
[Consumers Gas Co. 1st 5s, 1936]
[First & refunding 4s, 1981]
[First & refunding 6s, 1957]
[Mutual Fuel Gas Co. 1st 5s, 1947]
[Peoples G. L. & C. 1st cons. 6s, '43.]
Refunding 5s, 1947
Philadelphia Electric Co.—
Phila. Elec. of Penna 1st mtge. 4s, '66
Phila. Elec. of Penna. 1st mtge. 5s, '66
Phila. Electric 1st & ref. 4½s, 1967
Phila. Electric 1st & ref. 4s, 1971
Phila. Sub. Counties Gas & El. 4½s, '57
Potomac Electric Power Co.:
Consolidated 5s, 1936
General & refunding 6s, 1953
Providence Gas Co. 1st m. 5½s, 1942
First mortgage 4s, 1963.
Public Service Electric & Gas Co.:
United Electric Co. of N. J. 1st 4s, '49
P. S. Elec. & Gas 1st & ref. 4½s, 1967
1st and refunding, 4s, 1971
1st & ref. mtge. gold bonds, 4½%, 1970
Rockland L. & P. Co. 1st & ref. 4½s, '58
San Diego Consol. Gas & Electric Co.:
1st mtge 5s, 1939
1st & refunding 6s, 1939
1st & refunding 5s, 1947
1st & refunding 6s, 1947
1st & refunding 5½s, 1960
Southern California Edison Co.—
General mtge., 5s, 1959
Refunding mortgage, 5s, 1951
Refunding mortgage, 5s, 1952
Refunding mortgage, 5s, 1954
Refunding mortgage, 4½s, 1955
Southern Indiana Gas & Electric Co.—
1st mortgage 5½s, 1957
Southern Pub. Util. Co., 1st & ref. 5s, '43
Toledo Edison Co. 1st mtge. 5s, 1962.
Union Electric Lt. & Power Co.—
Gen. mtge., series A, 5s, 1954
General mortgage 4½s & 5s, 1957.
Utica Gas & Electric Co.:
Equitable Gas & Electric 1st 5s 1942
Refunding & extension 5s, 1957
West Penn Power Co.:
1st mtge., series "A" 5s, 1946
1st mtge., series "E" 5s, 1963
1st series, series "G" 5s, 1956
1st mtge., series H, 4s, 1961

Twelfth.—(This section was eliminated in great part by Chapter 290 of the Laws of 1933. Refer to Nov. 1 1933 legal list. Savings banks may invest not exceeding 10% of their deposits and surplus in the obligations of the Government of the Dominion of Canada or any of its Provinces, provided such obligations are payable in U. S. dollars within this country, have a fixed and definite date of maturity, and shall be the direct obligations of such Government or Province and that the full faith and credit of such Government or Province shall be pledged for its payment, principal and interest.

Alabama.—*Report Issued on Financial Condition of State.*—A detailed report has been prepared by Gertler & Co. of New York, on the finances of this State, which has had the endorsement of Mr. S. H. Blan, State Treasurer. Included in the report is a tabulation of the principal and interest due yearly for the next five years on each bond issue outstanding on Feb. 28 1934, which is said to be the only compilation of its kind extant on the State of Alabama. In addition to this feature, the report shows comparative coverage of debt service charges on all highway and bridge bonds, which comprise over half the total debt. This discussion of coverage on these bonds is supplemented by the constitutional amendment covering payment of principal and interest on all highway and bridge bonds. The report also shows the source of revenue which is applicable for payment of each type of bond and also shows the purposes for which the present bonded debt of the State was issued.

Illinois.—*Third Special Session Ends.*—Sine die adjournment of the third special session, following passage by the Senate of the State National Recovery Act bill, on May 11 ended the Legislature's consideration of emergency measures. The General Assembly has been in Springfield for special sessions almost continuously since Oct. 1933, taking up in succession the problems of unemployment relief, liquor control and school financing. The Chicago "News" of May 12 carried the following Springfield dispatch on the results of the special sessions from which we quote in part:

Governor Horner's gas-tax diversion, estimated at approximately $6,500,000, for school relief and his NRA State enforcement measure stand as the chief results of the Illinois Legislature's third special session which began February 13 and ended May 11.

Practically the only accomplishment of the second special session, lasting from November 22 to May 10, was enactment of the much criticized State liquor control law under which the saloon has returned to Illinois with most of its old and many new evils.

The second and third special sessions have added about 75 new laws to the already over-crowded statutes of Illinois. The exact number will depend on how many of 15 measures still awaiting the Governor's approval are vetoed, if any.

Thus far 61 bills have been signed, 54 passed by the third special session and seven by the second.

In direct appropriations the last two special sessions have cost the taxpayers of Illinois upward of $1,200,000.

Other legislative measures adopted follow:

Extension of world's fair for this summer in Chicago and the creation of a new world's fair State commission headed by the Governor and consisting of five Senators, five Representatives and ten civilians appointed by Governor.

Five bills to relieve bondsmen of tax collectors from liability for loss by failure of banks in which taxes collected have been deposited and remove requirement that taxes collected must be deposited in banks designated by county boards.

Postponement of penalty date on 1933 taxes in downstate counties from May 1 this year to June 1 because of inability of tax collectors in more than 30 counties to furnish bonds under existing laws just changed.

Authorization for Chicago's school board to mortgage property not used for school purposes to Federal Government in return for loan of $40,000,000 to pay teachers and other school employees' back salaries.

School tax "pegging" law, intended to insure collection of at least $44,000,000 from 1933 taxes and $43,000,000 from 1934 taxes for educational purposes in Chicago, a total of $87,000,000.

A bill to forbid labeling as "whisky" any compound containing less than 75% of actual whisky aged in oak at least four years was stricken from the calendar of the Senate this week after it passed the House.

One bill which has passed the Legislature but not been signed by the Governor would allow 100,000 Cook County taxpayers who have paid their taxes in full the same 15% on their next tax bills that has been granted some 300,000 taxpayers who secured from the County Court recently a similar reduction.

Cook County Valuation Reduction Bill Becomes Law.—Governor Horner permitted House Bill No. 166 to become a law without his signature, giving to all taxpayers of Cook County the benefit of a 15% reduction in assessed valuations, according to a Springfield dispatch of May 22.

Iowa.—*Court Rules Municipal Power Financing Covered by Blue Sky Act.*—Judge F. S. Shankland in the Polk County District Court signed a decree on May 28 sustaining a ruling made by the Iowa Securities Department and the Attorney-General that pledge warrants issued under the Simmer Law for the building of municipal utility plants must be qualified under the provisions of the Securities Act, according to the New York "Journal of Commerce" of May 29. This means that such warrants must be submitted to the scrutiny of the State blue sky department before they can be offered for public sale to Iowa investors. It is possible that the case will be appealed by the Ballard-Hassett Co., which questioned the ruling of the Attorney-General.

Minnesota.—*Court Ruling Halts Use of Relief Funds.*—The operation of the Minnesota $5,000,000 emergency relief program authorized by the last Legislature has been halted by a decision handed down on May 19 by Judge Hugo O. Hanft of the Ramsey County District Court. The ruling was made in a case brought by a Minneapolis liquor dealer, who attacked the law on the ground that "no provision is made for the payment of interest on the certificates of indebtedness to be issued in anticipation of receipts from liquor taxes, from which source the emergency fund was to be derived; that the law would be an attempt to provide public funds for private purposes, and that the law was supplementary to the liquor control bill and not effective." The Minneapolis "Journal" of May 20 reported in part as follows on the decision:

Validity of the $5,000,000 Emergency Relief Act passed by the special session of the Legislature last January was questioned in a decision by Judge Hugo O. Hanft in Ramsey County District Court Saturday.

Holding that the Act on its face is "vulnerable," as an attempt to provide public funds for private purposes, Judge Hanft certified the case to the State Supreme Court. He said he was deciding the matter promptly in order that the higher court may hear it before the summer adjournment and give a final ruling, so that, if it is sustained, "the desperately needed aid may be promptly and honestly given to those contemplated in the Act."

The State Executive Council already has issued and sold $1,000,000 of certificates of indebtedness under the Act, and this money has largely been spent for drouth relief, for direct relief, and for aid to war veterans. Pending the appeal, no more certificates may be sold.

Issue Fought in Legislature.

Judge Hanft did not specify what parts of the Act he considers invalid. It was a bone of contention in the special session, when Governor Floyd B. Olson asked for the $5,000,000, while Senator A. J. Rockne objected to allowance of the $2,500,000 for public works without specific grants by the Legislature.

The law is Chapter 67 of the special session laws. It turns over to the Executive Council all revenue from liquor and beer taxes for two years, with power to issue $5,000,000 in certificates of indebtedness in anticipation of this revenue. If necessary, the liquor tax money is to be used for a longer period to pay off the debt.

Of this amount, $2,500,000 is allowed for "direct relief, drouth relief, veteran relief and work and re-employment relief to the needy and destitute and disabled persons."

The other $2,500,000, which has not been touched yet, is to be used to match Federal funds for public works of flood control, water supply, water diversion, control of erosion and reforestation.

The liquor control bill and the liquor tax bill were passed ahead of the relief measure, and the tax bill provided the revenue.

Montana.—*Supreme Court Holds Invalid Surtax on Income.*—The surtax which was added to the State income tax law at the special session of the 23rd legislative assembly, was declared invalid on May 12 by the State Supreme Court, according to Helena advices on that date. In a divided opinion the rest of the income tax law was allowed to stand. Judgment was awarded the plaintiff, R. M. Mills, enjoining the Board of Equalization from collecting the surtax.

Public Works Administration.—*Allotments for Projects Now Total* $570,499,433.—The following report on non-Federal allotments made by the PWA up to April 4, totaling $570,499,433, is taken from the New York "Journal of Commerce" of May 28:

Within three months a maximum amount of work will be in process on non-Federal public works projects, according to Col. Henry M. Waite, Deputy Administrator of the Federal Emergency Administration of Public Works, writing in the current issue of the National Municipal Review. Allotments have already been made to over 2,400 projects and 728 construction contracts and force account jobs put into operation, involving some $570,499,433 in Federal funds up to April 4.

Of the total allotted to non-Federal projects, some $434,500,000 was allotted to the States and municipalities and over $114,000,000 to other public bodies for public works projects. Grants are made to the individual units up to 30% for each project. A total of over 8,200 applications has been filed for non-Federal projects, including a small percentage for private loans.

Bridges and structures have received the largest share of the allotments, 101 projects receiving $153,953,311. Four hundred sewer projects were allotted $133,305,045, 465 schools $73,772,106, 589 waterworks projects $70,802,901, 319 street and highway projects $38,905,196 and hospitals, buildings and other improvements sums ranging from $20,000,000 to $30,000,000 each. Recreation projects received $2,411,900.

New York City.—*Utilities Tax Increased to 1½% by City.*—Public utility corporations will be taxed by the city on their gross receipts from March 1 to December 31 at the rate of 1½% instead of at the 1% rate originally proposed by Mayor La Guardia. The Mayor and the members of the Board of Estimate concurred on May 29 in an amendment by the Board of Aldermen increasing the rate. It is said that the Mayor will sign the bill after a public hearing to be held after five days' notice. At the increased rate it was estimated that the utility tax would yield $12,000,000 a year. The tax is payable each month on the business of the previous month, but the first payment will cover the months of March, April and May. All utility corporations regulated by the Public Service Commission or the Transit Commission are subject to the tax. The tax was made applicable to the receipts for the rest of the year only because the grant of taxing power by the Legislature does not extend beyond December 31. The Mayor may seek authority to fix the tax for good.

Another administration tax bill imposing a graduated levy on chain stores was passed in amended form by the Board of Aldermen. The impost ranges from $10 a store for chains of two to ten units to $40 a store for chains of 31 to 40 units. All units in excess of 40 are to be taxed $50 a year. The tax, which is counted on to yield $300,000 to $400,000 a year, is payable in August.

Special Legislative Session on Charter Revision Requested.—Former Governor Alfred E. Smith, as Chairman of the New York City Charter Commission, sent to Governor Herbert H. Lehman on May 29 the Commission's formal request for an extra session of the Legislature to adopt constitutional amendments to make possible the reorganization, consolidation and abolition of county offices in the five counties of New York City. That Governor Lehman will call the session, probably late in June and co-incident with the extra session of the Senate which will consider the expelling of Senator Warren T. Thayer for his connection with public utility interests, has been indicated in Albany. The date tentatively set for the Thayer session is June 19. The following is the text of Mr. Smith's letter to the Governor:

Dear Governor:—The New York City Charter Commission, by a vote of 25 ayes and 1 no, has asked me to request you to call an extraordinary session of the Legislature, and to request that you recommend at this extraordinary session the adoption of constitutional amendments which will permit the reorganization, consolidation and abolition of county offices in the five counties within the City of New York.

It is the opinion of the great majority of the City Charter Commission that no charter revision worthy of the name can be accomplished which leaves the five present, independent, wasteful, inefficient and overlapping county governments frozen into the constitution and beyond the reach of the city government. If constitutional amendments are adopted this year and passed again at the regular session next year, they can be approved by the people in the fall of 1935. Unless this procedure is followed the amendments cannot be submitted to the people until November 1937.

If you decide to call an extraordinary session, we shall be prepared to forward to you, for submission to the Legislature, amendments to accomplish the purpose herein outlined.

Kindest regards.

Sincerely yours,
ALFRED E. SMITH, *Chairman.*

Statement on Tax Collections Shows Receipts Improving.—A supplemental statement on tax collections for 1934 and the collections of taxes in arrears from recent years was sent to bankers and dealers in New York City's securities on May 27 by Comptroller Joseph W. McGoldrick, with an announcement that collections were far beyond expectations and indicated a considerable improvement in the city's financial condition.

The announcement was contained in a lengthy document which also gave the first published summary of the operation of the bankers' agreement made in October 1933. It showed that the city had redeemed all of the $140,000,000 of revenue bills issued in anticipation of current taxes, constituting the revolving fund as it stood for the first half of 1934, leaving no bills outstanding as of May 24 1934. The Comptroller said that the summary also showed the city has redeemed from arrears in taxes $100,000,000 out of $226,432,500 in 4% revenue notes, due Nov. 30 1936, which were issued to refund revenue bills outstanding last November 30. The low point in collection of current taxes was 1933, it is said.

BOND PROPOSALS AND NEGOTIATIONS

ABITA SPRINGS, St. Tammany Parish, La.—*BOND SALE NOT CONTEMPLATED.*—It is stated by the Town Secretary that no definite action has been taken regarding the issuance of the $30,000 4% water works bonds approved by the voters on March 13—V. 138, p. 2114.

ALBANY COUNTY (P. O. Albany), N. Y.—*FINANCIAL STATEMENT.*—In connection with the award on May 10 of $195,000 3% refunding bonds to Halsey, Stuart & Co., Inc. and Graham, Parsons & Co., both of New York, jointly, at 100.75, a basis of about 2.85%—V. 138, p. 3313—we give the following:

Financial Statement.

Bonded indebtedness (including current issue)	$9,113,000
Amt. to be redeemed during the remainder of the fiscal year 1934	187,000
Temporary tax loans outstanding	1,000,000
Assessed valuation	324,840,247

Population, Census 1930, 211,953.

Tax Collection Information.

Taxes for the City of Albany and the towns of Berne, Bethlehem, Coeymans, Colonie, Green Island, Guilderland, Knox, New Scotland, Rensselaerville and Westerlo are levied in December each year.

The taxes for the City of Albany are collected by the City Treasurer for one year thereafter and are then returned to the County Treasurer who collects the taxes for nine months. After nine months the County Treasurer proceeds to sell them at a tax sale.

The town taxes are collected by town tax collectors for the first four months of the year and are then returned to the County Treasurer who collects them for about a year and then proceeds to sell them at a tax sale.

The collections by the City Treasurer, the County Treasurer and the town collectors are for all city, county, town and State taxes. School taxes and special district taxes are not included.

Fiscal Year Beginning—	*Total Levy (not Including Special Assessments).*	*Uncollected at End of First Year.*	*Uncollected June 9 1933.*
1929	$9,199,205.16	$702,046.35	$161,920.00
1930	10,112,186.91	828,935.04	214,409.09

Tax revenue bonds in amount $150,000 were sold June 12 1933 to cover the $161,920 deficiency in 1929 taxes.

Tax revenue bonds in amount $200,000 were sold June 12 1933 to cover $214,409.09 deficiency in 1930 taxes.

Fiscal Year Beginning—	*Total Levy (not Including Special Assessments).*	*Uncollected at End of First Year.*	*Uncollected Dec. 21 1933.*
1931	$9,831,231.00	$962,159.90	$456,364.38

Tax revenue bonds in amount $400,000 were sold Dec. 27 1933 to cover the $456,364.38 deficiency in 1931.

Fiscal Year Beginning—	*Total Levy (not Including Special Assessments).*	*Uncollected at End of First Year.*	*Uncollected. May 3 1934.*
1932	$8,969,284.18	$1,219,345.30	$891,764.27

1933 tax collections started Jan. 1 1934.
1933 total tax levy $9,211,583.28.
1933 total taxes collected to May 3 1934, $4,599,459.

It is the custom in the City of Albany for a large percentage of the unpaid taxes to be paid on Dec. 31 of the year in which they are levied, the last day before the taxes are returned to the County Treasurer.

ALLEGHENY COUNTY (P. O. Pittsburgh), Pa.—*BONDS AUTHORIZED.*—The County Legal Department has approved a resolution providing for the issuance of $750,000 Commissioners' bonds to finance the repair of 1,100 voting machines.

ALLIANCE, Stark County, Ohio.—*TO RE-ISSUE "BABY" BONDS.*—The City Council on May 21 authorized the re-issuance of $16,000 "baby" bonds.

ALPENA COUNTY (P. O. Alpena), Mich.—*BOND ELECTION.*—At a special election to be held on June 18 the voters will be asked to sanction the issuance of $70,000 4% court house building construction bonds. Issue will be dated July 1 1934 and mature July 1 as follows: $2,000 from 1935 to 1951 incl. and $3,000 from 1952 to 1963 incl. An allotment of $101,114 for the project was announced by the Public Works Administration in January 1934.—V. 138, p. 180.

ANN ARBOR SCHOOL DISTRICT, Washtenaw County, Mich.—*BONDS AUTHORIZED.*—The State Public Debt Commission approved the district's request for permission to issue $250,000 school refunding bonds.

ARLINGTON, Middlesex County, Mass.—*TEMPORARY FINANCING.*—The Second National Bank of Boston recently purchased $200,000 tax anticipation notes, due $100,000 each on May 10 and June 7 1935, at 0.80% discount basis, and $100,000, due Dec. 28 1934, at 0.55%.

ASBURY PARK, Monmouth County, N. J.—*REFUSES PAYMENT OF INTEREST CHARGES—REFUNDING AGREEMENT SOUGHT.*—The City Council on May 24 adopted a motion to defer payment of $56,284 in bond interest charges until creditors agree to a refunding agreement, including provision for a reduction of interest rates, according to the Newark "News" of the same day.

ASHVILLE, Pickaway County, Ohio.—*BONDS AUTHORIZED.*—The Village Council has adopted an ordinance providing for the issuance of $48,000 4% water works mortgage revenue bonds. Dated Jan. 1 1934. Denom. $1,000. Due Jan. 1 as follows: $1,000 in 1936 and 1937 and $2,000 from 1938 to 1960 incl. Principal and interest (J. & J.) payble in lawful money of the United States at the Village Treasurer's office. The Public Works Administration will finance the project.

AUGUSTA, Richmond County, Ga.—*BOND SALE DETAILS.*—The $18,000 issue of hospital bonds that was reported sold—V. 138, p. 3133, was purchased by the Clement A. Evans Co. of Atlanta, as follows:

$16,000 4% bonds at a price of 109.66. Due on Nov. 1 as follows: $4,000, 1957; $2,000, 1958; $5,000, 1959 and 1960.

2,000 4½% bonds at a price of 109.53. Due on April 1 as follows: $2,000 in 1945.

Denom. $1,000. Interest payable M. & N. and A. & O.

BANNOCK COUNTY INDEPENDENT SCHOOL DISTRICT CLASS A, No. 1 (P. O. Pocatello), Ida.—*BOND OFFERING.*—Sealed bids will be received until 8 p.m. on June 22, by C. G. Wells, Clerk of the Board of Trustees, for the purchase of a $210,000 issue of coupon refunding bonds. Interest rate is not to exceed 5%, payable J. & J. Denom. $1,000, or in such denominations as the Board shall determine. Said principal to be absolutely due and payable on July 1 1954, or at the option of the District, on or after July 1 1944, together with interest thereon at the office of the District Treasurer, in Pocatello, or at the First Security Bank in Pocatello, and the Board reserves the right to make said bonds payable serially in numerical order with one-tenth (1-10) thereof payable each year after the expiration of the first ten year period, following the issuance. The said bonds, in whichever form issued, whether optional or serial, shall bear upon the face of each the date of maturity and the time of payment. Each bidder shall specify whether his bid is for optional or serial bonds and for what defined portion of such issue, and each bidder may include in his bid a bid for each type of bonds. These bonds are issued for the purpose of paying, refunding, purchasing and redeeming bonds of said district of the original issue of July 1 1923. A certified check for 3%, payable to the District Treasurer.

BARRY COUNTY (P. O. Hastings), Mich.—*TO PAY DEFAULTED BONDS.*—L. F. Maus, County Treasurer, stated on May 22 that payment would be made of $20,000 defaulted Covert road bonds. Half of the approximately $42,000 to be received by the County in the form of weight taxes will be used to effect the retirement.

BEAVER FALLS, Beaver County, Pa.—*BONDS AUTHORIZED.*—The City Council on May 21 authorized a bond issue of $80,000 to provide funds for the payment of current bills and other expenses.

BENTON COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 9 (P. O. Corvallis), Ore.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. on June 11, by the District Clerk, for the purchase of a $220,000 issue of 4% school bonds. Denom. $1,000. Dated April 1 1934. Due on April 1 as follows: $15,000, 1935 to 1948, and $10,000 in 1949. Prin. and int. (A. & O.) payable at the County Treasurer's office. The approving opinion of Teal, Winfree, McCulloch & Shuler of Portland, will be furnished. A certified check for $1,000, payable to the County Treasurer, must accompany the bid.

BERESFORD, Union County, S. Dak.—*BONDS NOT SOLD.*—It is stated by the City Auditor that no disposition has been made of the $14,248 water works system bonds approved by the voters on Feb. 6—V. 138, p. 1258—as no word has been received from the Public Works Administration regarding the city's application for an allotment on the project.

BEXAR COUNTY (P. O. San Antonio) Tex.—*BOND SALE DETAILS.*—The $427,000 4½% coupon refunding bonds that were sold to the Dallas Union Trust Co. of Dallas—V. 138, p. 3475, were purchased on a 4.45% basis, according to the County Auditor. Dated Jan. 10 1934. Due from April 10 1935 to 1954 incl.

BEXAR, MEDINA AND ATASCOSA COUNTIES WATER IMPROVEMENT DISTRICT NO. 1 (P. O. San Antonio), Tex.—*BOND ISSUANCE APPROVED.*—A District Court order is said to have been issued recently approving the issuance of $677,500 in refunding bonds and the levy of an ad valorem tax of $1.60 on the $100 valuation on all property in the district to meet interest charges and provide a sinking fund to retire the bonds. (A loan of $750,000 for refinancing has already been approved by the Reconstruction Finance Corporation.)

BOONE COUNTY (P. O. Columbia), Mo.—*BOND OFFERING.*—Sealed bids will be received until noon on June 26, by Gladys Pauley, County Treasurer, for the purchase of a $40,000 issue of 4% semi-ann. jail bonds. Dated March 15 1934. Due over a period of 10 years. The bonds are subject to sale to the Federal Emergency Administration of Public Works. (An allotment of $41,000 for the said project has been approved by the Public Works Administration—V. 138, 0p. 1079.)

BOSTON, Suffolk County, Mass.—*TEMPORARY LOAN.*—The $3,000,000 tax anticipation notes offered on May 29—V. 138, p. 3641—were awarded at 1.36% discount basis to a syndicate composed of the First of Boston Corp., Kidder, Peabody & Co., Brown Bros. Harriman & Co., F. S. Moseley & Co. and the Day Trust Co., all of Boston. The notes, dated June 1 1934 and due Oct. 10 1934, were re-offered on a yield basis of 1%. The current rate of 1.36% compares with that of 1.70% paid in April 1934 on an issue of like amount, due in six months. The only other bid submitted for the present loan, an offer of 1.39% was tendered by an account composed of Halsey, Stuart & Co., Inc., J. & W. Seligman & Co., Hemphill, Noyes & Co., Jackson & Curtis, E. H. Rollins & Sons and Darby & Co. The group also offered a premium of $14.

BOYNTON BEACH (P. O. Boynton), Palm Beach County, Fla.—*BOND VALIDATION REQUESTED.*—A petition is said to have been filed in the Circuit Court recently requesting validation of a $594,700 bond issue that was approved by the voters on April 25. These bonds are for the purpose of funding or refunding 50% of the obligations of the town at the time the town of Boynton Beach was created. When the new municipality was created out of the town of Boynton it was agreed to assume 50% of the obligations of Boynton.

BRENTWOOD SCHOOL DISTRICT (P. O. St. Louis), Mo.—*BOND LEGALITY APPROVED.*—An issue of $45,000 4% school bonds is reported to have been approved as to legality by Benj. H. Charles, of St. Louis, Mo.

BRIDGEVILLE, Allegheny County, Pa.—*BOND SALE.*—The issue of $30,000 coupon bonds offered on May 22—V. 138, p. 3133—were awarded as 4¼s to Singer, Deane & Scribner, Inc. of Pittsburgh, at par plus a premium of $97.50, equal to 100.325, a basis of about 4.185%. Dated June 1 1934 and due $5,000 on June 1 from 1937 to 1942 incl. Other bids were as follows:

Bidder—	*Int. Rate.*	*Premium.*
Glover & MacGregor, Inc.	4¼%	$56.00
McLaughlin, MacAfee & Co	4½%	304.50
E. H. Rollins & Sons	4¾%	153.00

BRISTOL, Sullivan County, Tenn.—*BONDS OFFERED.*—Sealed bids were received until 8:30 p. m. on May 29 by W. K. Carson, Recorder and Treasurer, for the purchase of $22,000 refunding bonds, divided as follows: $11,000 5% series Kk bonds and $11,000 6% series Ll bonds. Dated June 1 1934. Due in 25 years after date. Int. payable J. & D.

CITY OF BRISTOL, TENN., REFUNDING AND RESCHEDULING PLAN—GENERAL BONDS.

The following plan contemplates refunding all maturities for 1934-35, except $8,000 of scattered maturities which will be paid when due, and the total maturities for 1935-36. The plan will require an annual contribution of only $40,000 per year to principal payments, which after 12 years will be reduced to $32,000 per year for 14 years, and to $2,000 per year for the last two years:

$118,500 *Refunding—Computed at 4½%.*

*	*Excess Maturities.*	*Excess Debt Allowance.*	*Sinking Fund.*
$56,500—25-year term			
62,000—25-year term			$94,900
49,500	$9,500		89,250
51,500	11,500		77,500
50,500	10,500		70,750
47,000	7,000		67,000
33,500		$6,500	76,500
47,000	7,000		73,000
66,500	26,500		49,750
29,000		11,000	63,000
35,500		4,500	71,000
94,000	54,000		20,000
23,500		16,500	36,500
23,500		16,500	54,500
20,500		20,000	77,000
40,000	500		80,000
32,000		8,000	91,500
72,000	32,000		63,500
12,000		28,000	94,750
35,000		5,000	104,000
34,000		6,000	114,500
60,000	20,000		99,500
4,000		36,000	140,000
5,000		35,000	181,000
60,500	20,500		168,500
67,000	27,000		149,000
2,000			
2,000			

Total principal, $944,000

BROADWAY, Rockingham County, Va.—*BONDS VOTED.*—At the election held on May 10—V. 138, p. 2963—the voters approved the issuance of the $34,000 in water system bonds by a wide margin.

BUFFALO, Erie County, N. Y.—*BOND OFFERING.*—The City Comptroller will receive sealed bids until June 26 for the purchase of $8,000,000 bonds, of which $6,000,000 are refunding and $2,000,000 poor relief.

In connection with the above report, H. L. Mattimore, City Bond Registrar, informs us that sale of the bonds has not yet been formally granted by the Common Council and approved by the Mayor, although it is anticipated that such action will be taken at the next regular meeting of the legislative body on June 12.

BURLINGTON COUNTY (P. O. Burlington), N. J.—*BOND SALE.*—H. B. Boland & Co. of New York purchased on May 11 an issue of $225,000 5¼% coupon or registered temporary bridge construction bonds at a price of par. Dated May 1 1934. Denom. $1,000. Due May 1 1940. Interest is payable in M. & N.

BURNS, Harney County, Ore.—*BONDS OFFERED.*—Sealed bids were received until 7:30 p. m. on May 31 by Maurice Schwartz, City Recorder, for the purchase of a $9,000 issue of 6% semi-annual refunding bonds. Denom. $500. Dated June 1 1934. Due $1,500 from June 1 1939 to 1944 incl. The approving opinion of Teal, Winfree, McCulloch & Shuler of Portland will be furnished.

BUTTE AND SUTTER COUNTIES RECLAMATION DISTRICT NO. 2054, Calif.—*REFINANCING PLAN AGREEMENT.*—The following report is taken from the San Francisco "Chronicle" of May 20:

"Refinancing of Reclamation District 2054, Butte and Sutter Counties, was agreed upon here yesterday following conferences with officials of the Bank of America and the Federal Land Bank by Assemblyman Jack Frazier and Attorney Seth Millington, both of Gridley, and others."

CALIFORNIA, State of (P. O. Sacramento).—*BOND SALE.*—The $8,000,000 issue of 3¾% semi-ann. unemployment relief bonds offered for sale on June 1—V. 138, p. 3314—was awarded at public auction to a group composed of the Chase National Bank of New York, and R. H. Moulton & Co. of Los Angeles, and including the National City Bank of New York, the First of Boston Corp., the Security-First National Bank of Los Angeles, Dean Witter & Co., Weeden & Co., and Heller, Bruce & Co., all of San Francisco, the Wm. R. Staats Co. of Los Angeles, and Schaumurg, Rebhann & Osborne, of New York, at a price of 103.25, a basis of about 3.40%. Dated June 1 1934. Due, $2,000,000 from July 1 1944 to 1947 incl.

BONDS RE-OFFERED FOR INVESTMENT.—The successful bidders immediately re-offered the above bonds for general subscription at prices to yield from 3.20% to 3.35%, according to maturity.

CAMBRIDGE, Middlesex County, Mass.—*NOTE SALE.*—The Guaranty Co. of New York purchased on May 26 an issue of $1,000,000 tax anticipation notes at 0.86% discount basis. Dated June 1 1934 and due on Feb. 28 1935.

CAMERON COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT NO. 19 (P. O. Harlingen) Tex.—*BOND SALE CONTEMPLATED.*—The Board of Directors is reported to be negotiating for the sale of $466,000 in irrigation bonds.

Following information is taken from a recent issue of the University of Texas Bulletin:

"The Board of Directors of this district is negotiating for the sale to a private investment concern of $466,000 of the district's bonds which is the amount of the loan granted by the Public Works Administration for construction of a pumping plant on the Rio Grande, a main canal and an underground water distributing system, according to Keith McCanse, President of the board. The contract for the sale of the bonds is now being drawn, but the name of the financial institution that is to purchase the bonds has not been made public. Bids for the construction work will be advertised for as soon as the bonds are formally sold. The district comprises 10,000 acres."

CANNING INDEPENDENT SCHOOL DISTRICT (P. O. Canning), Hughes County, S. Dak.—*BOND ELECTION.*—It is reported that an election will be held on June 12 to have the voters pass on the issuance of $22,500 in school bonds. Due on May 1 1953.

CEDAR RAPIDS, Linn County, Iowa.—*LIST OF BIDDERS.*—The following is an official list of the other bids received for the $371,000 4% coupon semi-annual sewer outlet and purifying plant bonds awarded to the Merchants National Bank of Cedar Rapids at 105.1889.—V. 138, p. 3642:

Names of Other Bidders—	*Prem.*	*Names of Other Bidders*—	*Prem.*
Iowa-Des Moines Co	$2,900	Wheelock & Co	$18,850
Glaspell, Vieth & Duncan	11,400	W. D. Hanna & Co	19,250
Carlton D. Beh Co	13,700		

Official Financial Statement.

Lots and lands	$56,585,217	
Personal property	5,860,427	
Railways, telegraph, telephone and express (est.)	1,123,696	
Total		$63,569,340
Moneys and credits		14,585,710
Water bonds (and sewer)	$1,332,000	
Other bonds	1,438,200	
Total debt		$2,770,200

Tax rate for $1,000 of assessed valuation:

State.	*County.*	*City.*	*School.*	*Total.*
$2.25	$5.57½	$11.42½	$13.35	$32.60

Lands over 10 acres not subject to corporation tax, 247 pieces aggregating 6,681.71 acres, assessed value, $932,164. Per cent of assessed value to actual, 48. Legal limit of indebtedness, $3,907,752. No floating debt. City has never defaulted on payment of bonds and interest. All bonds and interest to March 31 1934 paid. Outstanding bonded debt March 31 1934, $2,770,200. Fiscal year ends March 31. Uncollected taxes to date, $120,000. According to new legislative laws, all tax sales have been extended to July 2 1934.

MATURITY.—It is stated by the City Clerk that the above bonds mature on Jan. 1 as follows: $21,000 in 1941; $23,000, 1942; $25,000, 1943; $26,000, 1944; $27,000, 1945 and 1946; $28,000, 1947; $30,000, 1948 and 1949; $32,000, 1950; $33,000, 1951; $35,000, 1952, and $34,000 in 1953, giving a basis of about 3.50%.

CENTER POINT INDEPENDENT SCHOOL DISTRICT (P. O. Center Point) Iowa.—*BOND SALE.*—The $12,000 issue of 4% coupon semi-ann. school bonds offered for sale on May 29—V. 138, p. 3642—was awarded to Scott, McIntyre & Co. of Cedar Rapids, for a premium of $230, equal to 101.916, a basis of about 3.70%. Dated Jan. 1 1934. Due $1,000 from Jan. 1 1936 to 1946 incl. The other bids were as follows:

Names of Other Bidders—	*Premium.*
White-Philips Co., Davenport	$113.00
Center Point Walker Bank & Trust Co., Center Point	201.00
Carlton D. Beh Co., Des Moines	229.00

CHAMBERLAIN, Brule County, S. Dak.—*BOND OFFERING.*—Sealed bids will be received until June 4 by the City Clerk for the purchase of the $27,000 issue of water filtration plant bonds. (An allotment of $33,000 for this project was approved by the Public Works Administration in January—V. 138, p. 529.)

CHICAGO, Cook County, Ill.—*TO REDEEM* $2,800,000 *REFUNDING BONDS.*—The City Comptroller's office has announced that $2,800,000 of the 1934 refunding bonds will be redeemed on July 1 1934. These are part of the issue of $15,000,000 placed Jan. 1 1934. Comptroller Upham also stated that he was of the belief that the next issue of tax anticipation warrants marketed by the City would bear interest at 4½%, as compared with recent sales at 5%.

CLEAR LAKE DRAINAGE DISTRICT (P. O. England), Pulaski County, Ark.—*DETAILS ON RFC LOAN.*—In connection with the report given in V. 138, p. 3482—that the Reconstruction Finance Corporation had authorized a loan of $10,000 to this district for refinancing purposes, it is stated by the Attorney for the District the loan would leave about 75 cents on the dollar to pay for the bonds. He states that as yet no money has been paid over to the district but that negotiations are being had with the bondholders.

COLONIE UNION FREE SCHOOL DISTRICT NO. 11 (P. O. Albany) Albany County, N. Y.—*BOND OFFERING.*—Stratford B. Douglas, District Clerk, will receive sealed bids until 12 m. (Daylight Saving Time) on June 8 for the purchase of $26,000 not to exceed 6% interest coupon or registered school bonds. Dated June 1 1934. Denom. $1,000. Due $1,000 on June 1 from 1937 to 1962 incl. Principal and interest (J. & D.) payable at the National Commercial Bank & Trust Co., Albany. Rate of interest to be expressed by the bidder in a multiple of ¼ or 1-10th of 1%. A certified check for $520 must accompany each proposal. The approving opinion of Caldwell & Raymond of New York will be furnished the successful bidder. Bids should be addressed to the Board of Education of the District, care of Stedman & Stedman, 51 State St., Albany.

COLUMBIA, Richland County, S. C.—*NOTE RENEWAL.*—On May 25 the City Council is said to have renewed for a year with the Chase National Bank of New York a total of $556,000 notes at 5%.

COLUMBUS, Franklin County, Ohio.—*BOND SALE.*—The $38,900 coupon or registered bonds offered on May 24—V. 138, p. 3315—were awarded as 4¼s to Pace, Brookhouse & Lindenberg, Inc., of Columbus at par plus a premium of $152, equal to 100.39, a basis of about 4.19%. The sale consisted of:

$20,000 Olentangy Boulevard Land Acquisition Fund No. 3 bonds. Due $1,000 on Feb. 1 from 1936 to 1955 incl.
13,000 Street Light Extension Fund No. 30 bonds. Due Feb. 1 as folows: $2,000 from 1936 to 1938 incl. and $1,000 from 1939 to 1945 incl.
5,900 Jacob Borror et al. judgment fund bonds. Due Feb. 1 as follows: $900 in 1936 and $1,000 from 1937 to 1941 incl..

Each issue is dated June 1 1934.

CONCHO COUNTY ROAD DISTRICT NO. 2 (P. O. Paint Rock), Tex.—*FEDERAL FUND ALLOTMENT REDUCED.*—The loan and grant of $9,000 to this district for bridge construction, approved by the Public Works Administration—V. 138, p. 2783—has been changed to a grant alone, in the sum of $3,000.

CORRY, Erie County, Pa.—*TO RETIRE $10,200 BONDS.*—The City Council on May 21 authorized Treasurer Westley to redeem $10,200 bonds maturing during the month of July. The Sinking Fund Commission reported early in March that funds were available for the purpose.

CRESSON SCHOOL DISTRICT, Cambria County, Pa.—*PROPOSED BOND ISSUE.*—The District plans to issue $7,000 bonds to pay current operating expenses.

CUMBERLAND, Allegany County, Md.—*BOND SALE.*—The $100,000 4½% Front St. improvement bonds offered on May 28—V. 138, p. 3315—were awarded to W. W. Lanahan & Co. of Baltimore, at a price of 107.68, a basis of about 3.94%. Dated June 1 1934 and due on June 1 1954.

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, Nos. 170 to 500 of 4½% road and bridge bonds, series 5, aggregating $331,000. Denom. $1,000. Dated Jan. 10 1917. Due on Jan. 10 1957. Funds to pay these bonds and accrued interest to date will be at the State Treasurer's office on June 25.

DENVER (City and County), Colo.—*BOND OFFERING CONTEMPLATED.*—It is reported that bids will soon be asked for on the $500,000 relief bonds, the remaining portion of the $1,000,000 issue approved by the voters on Jan. 23—V. 138, p. 713.

DETROIT, Wayne County, Mich.—*VARIOUS BONDS EXCLUDED FROM REFUNDING PLAN.*—It is announced by W. Laud-Brown, Secretary of the Bondholders' Refunding Committee, that pursuant to a resolution adopted by the City Council on April 17 1934, and one adopted by the Committee on April 19 1934, the following described bonds have been excluded from the refunding plan, and the owners thereof are requested to present their certificates of deposit to the issuing depositary in exchange for the obligations:

Tax-Supported Bonds.

Date of Issue.	*Description.*	*Rate of Interest.*	*Total Issue.*	*City's Share.*	*Bond Nos.*
Aug. 1 1903	Springwells Highway	4%	$50,000.00	$36,000.00	1-50
Aug. 1 1905	Fairview paving	4½%	26,182.42	21,993.23	1-26
Nov. 1 1905	Fairview sewer	4½%	20,000.00	16,800.00	1-20
Nov. 20 1905	Fairview paving	4½%	26,000.00	21,840.00	1-26
Feb. 16 1925	Redford S. D. No. 1	4½%	35,000.00	700,441.12	1-35
Feb. 16 1925	Redford S. D. No. 1	4¼%	490,000.00		36-525
Feb. 16 1925	Redford S. D. No. 1	4½%	325,000.00		526-850
	Water Bonds.				
July 1 1904	Fairview water	4½%	$30,000.00	$25,200.00	1-30
Sept. 1 1905	Fairview water	4½%	25,000.00	21,000.00	1-25
Sept. 1 1906	Fairview water	4½%	25,000.00	21,000.00	1-25

"The bonds, represented by such certificates of deposit, will be returned with all of the coupons which were attached to said bonds at the time of their deposit with the Committee, except where such coupons have been fully paid as in the case of water bonds. Coupons, upon which partial payments of interest have been made, will be endorsed showing the amount which has been paid thereon."

DeWITT COUNTY (P. O. Clinton), Ill.—*BIDS REJECTED.*—The Board of Supervisors on May 16 rejected the bids submitted for an issue of $55,000 funding bonds. Glaspell, Vieth & Duncan of Davenport previously had offered to purchase the issue at par plus a premium of $6,250.

DUNN COUNTY (P. O. Menominee), Wis.—*BONDS APPROVED.*—At a recent meeting the Board of County Supervisors approved a total of $65,000 in 4% bonds for relief in the county emergency construction plan. These bonds will constitute Series 2 and will be used as the county's share of relief work. Denom. $500. Due in five instalments of $10,000, the last (sixth) instalment being for $15,000, which will be on June 1 1940.

DUNSEITH SCHOOL DISTRICT No. 1 (P. O. Dunseith) Rolette County, N. Dak.—*BOND SALE.*—The $11,700 4% semi-ann. school bonds offered for sale on May 12—V. 138, p. 2965—was purchased at par by the Public Works Administration. Dated May 1 1934. Due from May 1 1935 to 953, inclusive.

EAGLE GROVE, Wright County, Iowa.—*BOND ELECTION.*—It is said that an election will be held on June 6 to have the voters pass on the proposed issuance of $12,000 in swimming pool bonds.

EAGLE PASS INDEPENDENT SCHOOL DISTRICT (P. O. Eagle Pass), Maverick County, Tex.—*BOND OFFERING.*—Sealed bids will be received unti 10 a. m. on June 9, by B. H. Miller, Superintendent of Schools, for the purchase of a $25,000 issue of 5% school bonds. Dated June 1 1934. Due $1,000 from June 1 1935 to 1959 incl. These bonds were approved by the voters on May 23. A certified check for $250, payable to the School Board, must accompany the bid.

EAST AURORA, Erie County, N. Y.—*BOND OFFERING.*—The Village will receive sealed bids until June 18 for the purchase of $44,500 bonds to finance the elimination of grade crossings and for other purposes.

EAST LIVERPOOL, Columbiana County, Ohio.—*PROPOSED BOND ISSUE.*—Consideration is being given to the question of asking the voters at the general election in November to authorize a $37,000 bond issue, the proceeds of which would be used to complete the construction of the $149,000 municipal office building.

EAST ORANGE, Essex County, N. J.—$2,725,000 *BONDS FORMALLY AUTHORIZED.*—The City Council on May 28 passed on final reading the ordinance providing for the issue of $2,725,000 funding bonds described in V. 138, p. 3643.

EAST ST. LOUIS PARK DISTRICT, Ill.—*REFUSES PWA ALLOTMENT.*—The Board of Commissioners announced on May 25 the refusal of a Public Works Administration loan of 910,000, for which 4% bonds in that amount were authorized in March—V. 138, p. 2452. The loan was part of the PWA allotment of $1,159,000 announced in Jan. 1934—V. 138, p. 357. In announcing its action, the Board stated that acceptance of the loan would necessitate an immediately large increase in the tax rate and pointed out that the price estimates on which the loan had been sought in September 1933 are far below current levels.

ELDORADO, Schleicher County, Tex.—*BONDS VOTED.*—At an election held on May 19 the voters approved the issuance of $75,000 in 5% school building bonds, according to report. Due from 1935 to 1974. It is said that the bonds will be sold shortly.

EL PASO, El Paso County, Colo.—*BONDS VOTED.*—We are now informed that at the election on May 19—V. 138, p. 2784, the voters approved the issuance of $353,000 in sewer; $80,000 in Exposition Building, and $15,400 in club house bonds. In V. 138, p. 3615, we reported the approval of $440,000 in sewer bonds.

ENID SCHOOL DISTRICT (P. O. Enid), Garfield County, Okla.—*BONDS DEFEATED.*—At the election held on May 22—V. 138, p. 3477—the voters rejected the proposal to issue $120,000 in school building and repair bonds.

ERIE COUNTY (P. O. Sandusky), Ohio.—*PROPOSED BOND ISSUE.*—The County Commissioners on May 22 authorized Clerk Lester Curtis to apply to the State Relief Commission for authority to issue an additional $40,000 poor relief bonds.

ERIE SCHOOL DISTRICT, Erie County, Pa.—*BOND OFFERING.*—R. S. Scobell, Secretary of the Board of Directors, will receive sealed bids until 7:15 p. m. (Eastern Standard Time) on June 21 for the purchase of $200,000 3½, 3¾, 4, 4¼, 4½, 4¾ or 5% coupon or registered school bonds. Dated July 15 1934. Denom. $1,000. Due $20,000 on July 15 from 1944 to 1953 incl. Bidder to name one of the above-mentioned interest rates for all of the bonds. A certified check for 2% of the amount bid for, payable to the order of the district, must accompany each proposal. Sale of the issue is subject to favorable legal opinion of Townsend, Elliott & Munson of Philadelphia.

EVANSTON, Cook County, Ill.—*OUTSTANDING 1931 WARRANTS CALLED FOR PAYMENT.*—City officials on May 21 called for payment the balance of $40,000 outstanding 1931 tax anticipation warrants. Additional funds received on account of 1931 taxes will be used to pay warrants issued against levies for subsequent years.

FAIRMONT, Martin County, Minn.—*BOND OFFERING.*—Both sealed and oral bids will be received at 8 p.m. on June 8, by F. G. Christiansen, City Clerk, for the purchase of a $45,000 issue of sewage disposal plant bonds. Interest rate is not to exceed 4%, payable semi-annually. Dated April 1 1934. Denom. $1,000. Due $9,000 from 1937 to 1941 incl. Prin. and int. payable at the City Treasurer's office, or at any suitable bank or trust company designated by the purchaser. The approving opinion of Junell, Driscoll, Fletcher, Dorsey & Barker of Minneapolis, will be furnished. A certified check for $450 must accompany the bid. (An allotment of $63,000 was approved by the Public Works Administration—V. 138, p. 1607.)

FAYETTEVILLE-PERRY VILLAGE SCHOOL DISTRICT, Brown County, Ohio.—*BOND ELECTION.*—At a special election to be held on June 21 the voters will consider the question of issuing $42,000 school building construction bonds.

FILER HIGHWAY DISTRICT (P. O. Twin Falls), Twin Falls County, Ida.—*BOND CALL.*—H. W. Graves, District Treasurer, is calling for payment at the Guaranty Trust Co. in New York City, on July 1, on which date interest shall cease, highway bonds numbered from 181 to 205, for $1,000 each, issued on May 15 1919, optional in 10 years.

FOARD COUNTY (P. O. Crowell), Tex.—*BOND OFFERING.*—Sealed bids will be received until June 11, by Vance Swain, County Judge, for the purchase of a $6,000 issue of 5% semi-annual highway bonds. Dated Jan. 1 1934. Due in three years. These bonds were approved at an election on May 18.

FORT LEE, Bergen County, N. J.—*REFUNDING PLAN SCHEDULED FOR CONSIDERATION.*—The Municipal Finance Commission has announced that at a public meeting to be held at the State Auditor's office, room 125, State House, Trenton, at 11 a. m. (Daylight Saving Time) on June 7 consideration will be given to a plan for refinancing the borough's indebtedness. Details of the plan have been made available to all creditors, with the request that they express their assent or disapproval. The principal feature provides for the payment of certain sums to the First National Bank of Fort Lee in order to bring about the rehabilitation of the institution, which is both a creditor and debtor of the borough and has been operating on a restricted basis since March 1933.

FRANKFORT, Benzie County, Mich.—*BOND SALE.*—H. M. Snider, Village Clerk, states that the issue of $22,000 street and alley improvement bonds authorized by the voters on Dec. 2 1933 has been sold locally.

FREDONIA, Mercer County, Pa.—*BONDS APPROVED.*—At the primary election held on May 15—V. 138, p. 2616—the proposal to issue $6,500 4½% water system bonds carried by a vote of 147 to 12, according to A. L. Bright, Borough Secretary.

FRONTIER COUNTY SCHOOL DISTRICT NO. 46 (P. O. Maywood), Neb.—*BONDS DEFEATED.*—At the election held on May 21—V. 138, p. 3316—the voters rejected the proposal to issue $10,000 in school building bonds.

GARY, Deuel County, S. Dak.—*FEDERAL FUND ALLOTMENT REDUCED.*—The loan and grant of $5,000 for water works construction that was approved by the Public Works Administration in January—V. 138, p. 714—has been changed to a grant alone, in the sum of $1,300.

GLEN ULLIN, Morton County, N. Dak.—*BOND OFFERING.*—Both sealed and oral bids will be received at 2 p. m. on June 9, by Peter V. Hermes, City Auditor, for the purchase of a $13,000 issue of 4% semi-ann. city hall construction bonds Denom. $500. Dated Dec. 30 1933. Due on December 30 as follows: $500, 1934 to 1947, and $1,000, 1948 to 1953. The bonds shall be registerable at the option of the holder as to principal only, they being in coupon form at present. A certified check for 2% of the amount bid is required. (An allotment of $17,900 for this project has been approved by the Public Works Administration.—V. 138, p. 1778.).

GOLDEN, Jefferson County, Colo.—*BONDS CALLED.*—The City Treasurer is said to be calling for payment on June 1, Nos. 1 to 20 of the 5½% gravity water bonds dated Dec. 1 1923. Due on Dec. 1 1938, optional on Dec. 1 1933.

GOLDEN GATE BRIDGE AND HIGHWAY DISTRICT (P. O. San Francisco) Calif.—*BONDS OFFERED FOR INVESTMENT.*—A new issue of $2,000,000 series B 4¾% bonds was purchased on May 29 and offered for public subscription on May 31 by a syndicate composed of Blyth & Co., Inc., the Bankamerica Co., Dean Witter & Co., and Weeden & Co., all of San Francisco, priced at 100 and accrued interest, on the 1960 to 1971 maturities, and yielding from 4.25% for the 1942 maturities to 4.70% for the 1951-1959 maturities. Dated July 1 1933. Due from July 1 1942 to 1971, incl. The offering notice read as follows:

"The Golden Gate Bridge and Highway District includes the City and County of San Francisco, Marin Sonoma and Del Norte Counties and portions of Napa and Mendocino Counties. These bonds are a portion of an issue of $35,000,000 authorized at a general election on Nov. 4 1930, for the primary purpose of constructing and operating a bridge across the Golden Gate at the entrance to San Francisco Bay. In the opinion of counsel, they are general obligations of the district and are payable, to the extent that revenues of the District are insufficient therefor, from ad valorem taxes which may be levied, without limitation as to rate or amount, upon all taxable property in the District.

"The bonds are interest exempt from all Federal income taxes, tax free in California, and, in the opinion of the bankers, meet the requirements as legal investment for savings banks and trust funds in California and are eligible for security for deposits of public moneys in California."

GOUVERNEUR, St. Lawrence County, N. Y.—*BOND OFFERING.*—Albert M. Jepson, Village Clerk, will receive sealed bids until 7 p. m. (Eastern Standard Time) on June 11 for the purchase of $34,000 not to exceed 6% interest coupon or registered highway bonds. Dated June 1 1934. Denom. $1,000. Due $2,000 on June 1 from 1936 to 1952 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 Untied States at the First National Bank, Gouverneur. The bonds are general obligations, payable from unlimited taxes, and will be approved as to legality by Clay, Dillon & Vandewater of New York. A certified check for $700, payable to the order of the village, must accompany each proposal.

GRADY COUNTY (P. O. Chickasha), Okla.—*BOND SALE.*—The $140,000 issue of coupon or registered court house and jail bonds offered for sale on May 21—V. 138, p. 3477—was purchased by the Public Works Administration as 4s at par. Due $8,000 from 1937 to 1953, and $4,000 in 1954. No other bids were received.

GRAND HAVEN, Ottawa County, Mich.—*BOND SALE.*—Braun, Bosworth & Co. of Toledo were awarded on May 9 an issue of $36,500

5% City Hall Bldg. construction bonds at a price of par and accrued interest. Due serially on Dec. 15 from 1935 to 1953, inclusive.

GROTON INDEPENDENT SCHOOL DISTRICT (P. O. Groton), Brown County, S. Dak.—*BOND SALE.*—The $40,000 issue of 4% semi-annual school bonds offered for sale on April 30—V. 138, p. 2785—was purchased at par by the Public Works Administration. Due from Dec. 30 1936 to 1953, optional after Dec. 30 1943. No other bids were received.

GUILFORD COUNTY (P. O. Greensboro), N. C.—*BOND REFUNDING AUTHORIZED.*—At a recent special session of the County Commissioners a resolution was adopted providing for the refunding of $153,000 of county short-term bonds which fall due this year. It is said that a 10-cent rise in the tax rate would be necessary this year to meet the maturing bonds and therefore they are being refunded. The bonds to be refunded include $40,000 highway, maturing Sept. 1; $111,500 refunding, maturing Dec. 1 and $1,500 funding bonds, maturing Dec. 1.

GUTHRIE, Logan County, Okla.—*BOND ELECTION.*—The City Clerk states that an election will be held on June 25 to vote on the proposed issuance of $96,000 in water main bonds. The voters defeated the proposal to issue $111,300 in bonds for this purpose at an election on March 16 and a second election on this amount, scheduled for April 24, was postponed indefinitely.—V. 138, p. 2617.

GUYMON, Texas County, Okla.—*BOND SALE.*—The $50,000 issue of gas distribution system bonds offered for sale on May 28—V. 138, p. 3644, was purchased by Calvert & Canfield, of Oklahoma City. Due $5,000 from 1937 to 1946, inclusive.

HAMILTON COUNTY (P. O. Cincinnati), Ohio.—*BOND OFFERING.*—E. J. Dreihs, Clerk of the Board of County Commissioners, will receive sealed bids until 12 m. on June 20, for the purchase of $69,000 4% East Miami River road improvement bonds. Dated July 1 1934. Denom. $1,000. Due Sept. 1 as follows: $7,000 from 1935 to 1943, incl. and $6,000 in 1944. Principal and interest (M. & S.) payable at the County Treasurer's office. Bids for the bonds to bear interest at a rate other than 4%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for $690, payable to the order of the County Treasurer, must accompany each proposal. A complete transcript of proceedings will be furnished the successful bidder.

HANNIBAL, Marion County, Mo.—*BOND SUIT FILED.*—A suit is said to have been instituted in the State Supreme Court recently in order to test the validity of an issue of $386,000 toll bridge revenue bonds that were authorized by the City Council under the provisions of an act passed by the Legislature in special session recently. The text suit, which also questions the constitutionality of the toll bridge revenue act, is in the form of an application for a writ of mandamus to compel the State Auditor to register the bonds.

(An allotment of $526,000 has been approved already by the Public Works Administration—V. 138, p. 2617.)

HANOVER TOWNSHIP SCHOOL DISTRICT, Pa.—$320,000 *BONDS AGAIN AUTHORIZED.*—The School Board at a special meeting held on May 21 again authorized the issuance of $320,000 5% bonds, due in 10 years. This amount was originally approved several weeks ago but Solicitor J. Gordon Mason declared that action illegal. The bonds will be in denoms. of $1,000 and $500 and the proceeds will be used to meet payrolls and other current obligations. They will be payable at the Miners National Bank, Wilkes-Barre.

HARRINGTON, Kent County, Del.—*BONDS VOTED.*—At an election held on May 15 the proposal to issue $125,000 sewer system bonds carried by a vote of 208 to 48. An allotment of $125,000 for a water disposal plant was announced by the Public Works Administration in Oct. 1933—V. 137, p. 3177.

HARRISON-POTTAWATTAMIE DRAINAGE DISTRICT NO. 1 (P. O. Logan) Harrison County, Iowa.—*BOND SALE.*—The $65,000 issue of 5% semi-ann. drainage bonds offered for sale on May 28—V. 138, p. 3478—was purchased at par by the First National Bank of Woodbine. Due from Jan. 1 1937 to 1939. No other bids were received.

HARTFORD, Hartford County, Conn.—*LIST OF BIDS.*—The following is an official list of the bids submitted for the $700,000 2½% grade crossing elimination bonds awarded jointly to Lincoln R. Young & Co. and Tyler, Buttrick & Co., Inc., at 101.077, a basis of about 2.22%.—V. 138, p. 3135.

The following is an official list of the bids submitted for the issue:

Bidder—	*Rate Bid.*
Lincoln R. Young & Co., and Tyler, Buttrick & Co., Inc. (purchasers	101.0777
Barr Brothers & Co., Inc	100.879
Estabrook & Co., and Putman & Co	100.762
Lehman Brothers; Phelps, Fenn & Co.; Christianson, MacKinnon & Co.; Rutter & Co., and The Bridgeport City Co	100.602
R. W. Pressprich & Co.; First National Bank of New York, and Conning & Co	100.50
City Company of N. Y., Inc., and Roy T. H. Barnes & Co	100.4599
R. L. Day & Co	100.449
Salomon Bros. & Hutzler	100.421
Roosevelt & Weigold, Inc	100.418
Edward B. Smith & Co.; Jackson & Curtis, and R. F. Griggs Co	100.399
Bankers Trust Co., and Stone & Webster and Blodget, Inc	100.3699
Blyth & Co., Inc.; Dick & Merle-Smith, and Paine, Webber & Co	100.367
Guaranty Co. of New York, and First of Boston Corp	100.33
Graham, Parsons & Co.; Geo. B. Gibbons & Co., and E. H. Rollins & Son	100.33
Chase National Bank, and The N. W. Harris Co., Inc	100.213
Randolph P. Compton	100.1865
Halsey, Stuart & Co., Inc.; Bancamerica-Blair Corp., and G. M.-P. Murphy & Co	100.16
Connecticut River Banking Co	100.15
Chemical Bank & Trust Co., and Shaw, Aldrich & Co	100.076
The Northern Trust Co	100.067
Goodwin Beach & Co	100.019
F. S. Moseley & Co; R. H. Moulton & Co.; Hannahs, Ballin & Lee, and Whiting, Weeks & Knowles, Inc	99.806

HARTFORD COUNTY METROPOLITAN DISTRICT (P. O. Hartford), Conn.—*BOND SALE.*—The $2,000,000 3% coupon or registered sewage treatment plant and intercepting sewer bonds offered on May 28—V. 138, p. 3478—were awarded to a syndicate composed of R. L. Day & Co. and the N. W. Harris Co., Inc., both of New York; Northern Trust Co., Chicago, Francis R. Cooley & Co., Hartford, and Edward M. Bradley & Co., Inc., New Haven, at a price of 103.09, a basis of about 2.67%. Dated June 1 1934 and due $100,000 on June 1 from 1936 to 1955 incl. The bonds, which are declared to be legal investment for savings banks in the States of Connecticut and New York, are being re-offered by the bankers for public investment at prices to yield from 1.25 to 2.75%, according to maturity. The "Herald Tribune" reported on the other bids for the issue as follows: The second highest tender on this offering was 102.523, submitted by the Chase National Bank as leading member of a syndicate that included also Stone & Webster and Blodget, Inc.; Hemphill, Noyes & Co., the Lee Higginson Corp., Roy T. H. Barnes & Co. and Whiting, Weeks & Knowles.

Next was a bid of 101.73, submitted by Estabrook & Co. and Putnam & Co., jointly. The Chemical Bank & Trust Co., together with Blyth & Co., Kean, Taylor & Co., Roosevelt & Weigold, Shaw, Aldrich & Co. and Foster & Co., bid 101.669.

Halsey, Stuart & Co., Inc., named a figure of 101.15 as head of a group that included also the Bancamerica-Blair Corp., J. & W. Seligman & Co., G. M.-P. Murphy & Co. and R. F. Griggs & Co. The final tender was 100.84, named by the Guaranty Co. of New York in association with the First Boston Corp., Brown Brothers, Harriman & Co. and Hincks Brothers & Co.

HAVERSTRAW UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Haverstraw), Rockland County, N. Y.—*BOND ELECTION.*—At an election to be held on June 12 the voters will consider the question of issuing $690,000 school building construction bonds. The Public Works Administration has announced an allotment of that amount to the district—V. 138, p. 2785.

HAYS COUNTY (P. O. San Marcos) Tex.—*WARRANT SALE.*—A $6,000 issue of 5¼% semi-ann. warrants is reported to have been purchased by Mahan, Dittmar & Co. of San Antonio, at a price of 96.50, a basis of about 6.41%. Due $1,000 from 1935 to 1940 incl.

HENDERSON TOWNSHIP, Ill.—*BONDS VOTED.*—At an election held on May 8 the proposal to issue $30,000 gravel road bonds carried by a vote of 283 to 61.

HENRICO COUNTY SANITARY DISTRICT NO. 3 (P. O. Highland Springs) Va.—*BOND ELECTION UPHELD.*—The following report on the ratification of a recent bond election in this district, is taken from the Richmond, Va. "Dispatch" of May 20:

"In an opinion rendered in Henrico Circuit Court yesterday Judge Julien Gunn upheld the validity of the recent election in which citizens of Highland Springs voted for a $100,000 bond issue to install a water and sewer system. The election, which was held March 13, had been contested by a group of 32 voters, who declared in a petition to Judge Gunn that the judges of election had been irregularly chosen and that the election was therefore invalid and should be set aside.

"Judge Gunn held in his opinion, which he handed to the attorneys in the case—Joseph J. Williams Jr., for the contestants and Commonwealth's Attorney Harold M. Ratcliffe and W. W. Beverley for the Board of Supervisors—that while he had found that the conduct of the election was in some respects irregular, 'the petitioners have failed to show that there was any fraud at the polls.' "

HICKSVILLE, Defiance County, Ohio.—*BOND ELECTION.*—At an election to be held on June 19 the voters will be asked to sanction the issuance of $45,000 sewage disposal plant construction bonds.

HIGHLAND PARK SCHOOL DISTRICT, Wayne County, Mich.—*BOND OFFERING.*—Mabel G. Herald, Secretary of the Board of Education, will receive sealed bids until 8 p. m. (Eastern Standard Time) on June 5 for the purchase of $260,000 4¾% refunding bonds. Dated June 1 1934. Denom. $1,000. Due June 1 1949. Bonds callable at par on any interest payment date by lot. Provision will be made in 1937 for an annual sinking fund levy, of 1-12th of bonds outstanding on May 1 1937. Interest is payable in J. & D. A certified check for $2,600, payable to the order of the District Treasurer, must accompany each proposal. The approving opinion of Miller, Canfield, Paddock & Stone of Detroit will be furnished the successful bidder. The district, it is said, is making payment of $65,000 (20%) of the $325,000 bond issue dated June 1 1919 and due June 1 1934.

HILL COUNTY (P. O. Havre), Mont.—*BOND SALE.*—The $121,000 issue of coupon semi-ann. refunding bonds offered for sale on May 28—V. 138, p. 2966—was purchased by the State of Montana as 4¾s at par. Denom. $12,000, one for $13,000. Dated July 1 1934. Due 12,000 from 1935 to 1943, and $13,000 in 1944. No other bids were received for the bonds.

HOBOKEN, Hudson County, N. J.—*FINANCIAL STATEMENT.*—In connection with the offerring on May 8 of $146,000 6% coupon or registered school bonds, for which no bids were obtained—V. 138, p. 3316—the City issued the following:

Financial Statement March 31 1934.
(Including proposed issue of $146,000 school bonds)

Term bonds, general	$1,355,600.00	
Term bonds, school	1,104,869.00	
Term bonds, water	117,000.00	
		$2,577,469.00
Serial bonds, general	$4,089,463.65	
Serial bonds, school	2,112,766.19	
Serial bonds, water	139,000.00	
		6,341,229.84
Total bonded debt		$8,918,698.84
Less—Sinking funds	$1,493,072.74	
Water debt	256,000.00	
		1,749,072.74
Net bonded debt		$7,169,626.10
Tax revenue bonds		1,759,000.00
Tax anticipation bonds		None
Due State and county taxes		1,344,222.71

Assessed Valuations—	1933.	1932.	1931.
Real property incl. improvements	$91,384,719	$92,337,526	$92,044,808
Personal property	9,752,793	9,561,300	11,487,300
Total	101,137,512	101,898,862	103,532,108

Tax Collections—	1934 $	1933. $	1932. $	1931. $
Levy	(advance)	4,329,321.27	4,827,201.51	4,837,660.41
Collections to March 31 1934	--------	2,793,258.65	4,042,231.70	4,503,113.36
Uncollected	653,595.55	1,536,062.72	784,979.82	334,547.05

HOOKER COUNTY (P. O. Mullen), Neb.—*PRICE PAID.*—The $22,000 4% semi-ann. high school refunding bonds that were purchased by the Kirkpatrick-Pettis-Loomis Co. of Omaha—V. 138, p. 3644, were awarded at par. Due from May 15 1935 to 1949, optional on May 15 1939.

HOT SPRINGS, Garland County, Ark.—*BOND BID ACCEPTED.*—The City Council is said to have adopted a resolution accepting the bid of the Public Works Administration on $175,000 of sewage disposal plant bonds. (An allotment of $218,000 was approved by the PWA in Jan.—V. 138, p. 714.)

HOWELL AND MARION TOWNSHIPS FRACTIONAL SCHOOL DISTRICT NO. 1 (P. O. Howell), Livingston County, Mich.—*BOND OFFERING.*—Paul H. Uber, Secretary of the School Board, will receive sealed bids until 8 p. m. (Eastern Standard Time) on June 11 for the purchase of $100,000 not to exceed 6% interest refunding bonds. Dated July 1 1934. Denom. $1,000. Due July 1 as follows: $6,000 from 1935 to 1939 incl. and $7,000 from 1940 to 1949 incl. Principal and interest (J. & J.) payable at the McPherson State Bank, Howell. A certified check for 2% of the bonds bid for, payable to the order of the Treasurer of the School Board, must accompany each proposal. Legal opinion of Miller, Canfield, Paddock & Stone of Detroit will be furnished the successful bidder.

HUNTSBURG TOWNSHIP (P. O. Huntsburg), Geauga County, Ohio.—*BOND OFFERING.*—A. D. Williams, Clerk of the Board of Trustees, will receive sealed bids until 12 M. on June 18 for the purchase of $7,000 6% refunding bonds. Dated May 1 1934. Denom. $500. Due Oct. 1 as follows: $500 from 1936 to 1941 incl. and $1,000 from 1942 to 1945 incl. Callable, at the discretion of the Board, at par and accrued interest, on and after five years from date of issue, on any interest payment date. Interest is payable semi-annually. 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 $150, payable to the order of the Board of Trustees, must accompany each proposal.

HUNTSVILLE, Walker County, Tex.—*BONDS VOTED.*—It is stated by the City Secretary that at an election on Feb. 19 the voters approved the issuance of $10,000 in paving bonds. She states that the bonds have not as yet been offered for sale and will probably be sold locally.

INDIANA, State of (P. O. Indianapolis).—*GROSS NCOME TAX LAW UPHELD.*—An Associated Press dispatch from Indianapolis on May 23 reported that on the previous day Superior Judge Russell J. Ryan issued a declaratory judgment upholding the constitutionality of the gross income tax law.

IONIA, Ionia County, Mich.—*BOND OFFERING.*—Mina Underwood, City Clerk, will receive sealed bids until 2 p .m. on June 5 for the purchase of $50,000 not to exceed 5% interest water works extension and improvement bonds. Dated Sept. 1 1933. Due $2,500 on Sept. 1 from 1934 to 1953 incl. These bonds were authorized at an election held on Oct. 16 1933. A certified check for 1% of the bid must accompany each proposal. The Public Works Administration announced in November 1933 an allotment of $70,000 for the project—V. 133, p. 3869.

MAUMEE, Lucas County, Ohio.—*BOND ACTION DEFERRED.*—It has been decided that no further action will be taken regarding the $70,000 refunding bond issue announced in April—V. 138, p. 2619—until after July 15 1934.

IRON MOUNTAIN, Dickinson County, Mich.—*BONDS AUTHORIZED.*—The city has been authorized by the State Public Debt Commission to issue $202,500 refunding bonds.

JACKSON TOWNSHIP SCHOOL DISTRICT (P. O. Jackson), Susquehanna County, Pa.—*BONDS AUTHORIZED.*—The Department of Internal Affairs on May 18 approved an issue of $3,900 operating expense bonds.

JACKSONVILLE, Duval County, Fla.—*BOND ELECTION PROPOSED.*—It is reported that an election will be held on or about June 26 to have the voters pass on the proposed issuance of various city bonds aggregating $2,441,709.

JACKSONVILLE, Duval County, Fla.—*LIST OF BIDDERS.*—The following is an official list of the bids received for the $200,000 refunding bonds that were awarded to the Harris Trust & Savings Bank of Chicago, as 4.20s, at 100.079, a basis of about 4.19%.—V. 138, p. 3645:

Name of Bidder—	*Amount.*	*Rate of Int.*
Starkweather & Co., Inc., by Stockton Broome, Jr., agent	$201,381.00	4¾%
The Atlantic National Bank of Jacksonville, Fla., and The Mercantile Trust Co. of Baltimore, Md.	201,725.00	4½%
Childress & Co.; Trust Co. of Georgia, and John Nuveen & Co. by Childress & Co	201,366.80	4¾%
* Harris Trust & Savings Bank, Chicago, Ill	200,158.00	4.2%
Stranahan Harris & Co., Inc., Toledo, Ohio	201,240.00	4½%
The Robinson-Humphrey Co., Atlanta, Ga.; Pierce-Biese Corp., Jacksonville, Fla	200,365.00	4¾%
The Barnett National Bank of Jacksonville, Jacksonville, Fla	202,017.00	4½%

* Successful bid.

JERSEY CITY, Hudson County, N. J.—*REFUNDING PLAN IN OPERATION.*—It was reported on May 29 that considerable progress had been made in the plan for refunding various bonds maturing in 1934. At that time arrangements had been made covering all of the April and a large part of the May maturities. The refunding is being handled by the city directly with bondholders. The amount to be refunded is $4,576,000, which includes $2,400,000 tax revenue bonds and the balance serial bonds. No term bonds are included in the proposal as sufficient funds are available to meet such obligations. The plan consists of payment of 20% cash on maturing bonds and exchange of refunding bonds to cover the balance due. The new bonds mature in from 5 to 10 years and generally bear the same coupon rate as that carried on the old debt. It is provided that none of the refunding bonds will bear interest at less than 4¼%.

JOHNSON CITY, Broome County, N. Y.—*BONDS AUTHORIZED.*—The Board of Trustees passed a resolution on May 21 providing for $60,000 bonds, divided as follows:

$40,000 street paving bonds. Denom. $1,000. Due $4,000 annually over a period of 10 years.

$20,000 gutter installation bonds. Denom. $1,000. Due $5,000 in the first year and $3,000 annually thereafter until all of the bonds have been retired.

JOINT HIGHWAY DISTRICT NO. 13 (P. O. Oakland) Calif.—*BOND SALE.*—The $2,378,000 Alameda and Contra Costa Counties tunnel bonds offered for sale on May 25—V. 138, p. 3317—was awarded to a syndicate composed of the Bancamerica Co., the American Securities Co., Dean Witter & Co., and Elworthy & Co., all of San Francisco, paying a premium of $89, equal to 100.003, a basis of about 3.64%, on the bonds divided as follows: $1,738,000 as 3¾s, maturing $158,000 from Jan. 2 1935 to 1945, and the remaining $640,000 as 3½s, maturing on Jan. 2 as follows: $158,000, 1946 to 1948, and $166,000 in 1949.

KANSAS CITY SCHOOL DISTRICT (P. O. Kansas City) Wyandotte County, Kan.—*BONDS VOTED.*—At the election on May 22—V. 138, p. 3136—the voters approved the issuance of the $1,200,000 in school building bonds by a big margin. The Clerk of the Board of Education states that the bonds will be offered for sale in 1935.

KEEWATIN, Itasca County, Minn.—*BONDS NOT SOLD.*—The $12,000 issue of not to exceed 6% semi-annual street impt. bonds offered on May 23—V. 138, p. 3479—was not sold. It is stated by A. J. Curto, Village Recorder, that the bonds will be re-advertised. Dated Jan. 25 1934. Due from July 26 1936 to 1945 inclusive.

KELLYVILLE SCHOOL DISTRICT (P. O. Kellyville), Creek County, Okla.—*BOND SALE.*—The $7,000 issue of coupon school building bonds offered for sale on May 18—V. 138, p. 3479—was purchased by Calvert & Canfield, of Oklahoma City, as 6s at par. Due $500 from 1938 to 1951 incl.

KERRVILLE, Kerr County, Tex.—*BOND EXCHANGE REPORT.*—In connection with the refunding of the $241,000 6% warrants outstanding, approved by the voters on Feb. 14—V. 138, p. 1609, the Mayor states that the process of exchange for the warrants is being made.

KILMARNOCK, Lancaster County, Va.—*BOND ELECTION.*—It is stated that an election will be held on June 12 to vote on the issuance of water works bonds. (An allotment of $50,000 was approved for this project by the Public Works Administration—V. 138, p. 1955.)

KIMBALL COUNTY (P. O. Kimball), Neb.—*PRICE PAID.*—The $115,000 4% semi-ann. refunding bonds that were sold to the Kirkpatrick-Pettis-Loomis Co. of Omaha.—V. 138, p. 3645, was purchased at par. Due from April 1 1936 to 1945.

KING COUNTY (P. O. Seattle), Wash.—*BOND OFFERING.*—Sealed bids will be received by George A. Grant, County Auditor, until 2 p. m. on June 18, for the purchase of a $500,000 issue of coupon indigent relief bonds, series C. Denominations to be $100, or multiples thereof, not to exceed $1,000. Dated July 1 1934. Maturing 20 years from date, the various annual maturities to commence with the second year after date of such bonds, and, as nearly as practicable, to be in such amounts as will, together with the interest on all such outstanding bonds, be met by an equal annual tax levied for the payment of such bonds, all as authorized by Resolution No. 5336 of said Board of County Commissioners passed the 15th day of May 1934, to which reference is hereby made. The maximum amount of interest which said bonds shall bear is 6% per annum, payable semi-annually. Each bidder submitting a 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 of commission be allowed on the sale of such bonds. All bids shall be sealed, and, except the bid of the State of Washington, if one is received, shall be accompanied by a deposit of 5% either cash or a certified check, of the amount of the bid, which shall be returned if the bid is not accepted and if the successful bidder shall fail or neglect to complete the purchase of said bonds within 30 days following the acceptance of his bid the amount of his deposit shall be forfeited to King County, and in that event the Board of County Commissioners may accept the bid of the next best bidder, or, if all bids be rejected, said Board of County Commissioners shall re-advertise said bonds for sale as provided by law.

LAWRENCE COUNTY (P. O. Bedford), Ind.—*NOTES AUTHORIZED.*—The County Council has approved of the issuance of $35,000 tax anticipation notes for the purpose of financing current operating expenses.

LA CANADA SCHOOL DISTRICT (P. O. Los Angeles) Los Angeles County, Calif.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on June 4, by L. E. Lampton, County Clerk, for the purchase of a $21,000 issue of 5% school bonds. Denom. $1,000. Dated May 1 1934. Due $1,000 from May 1 1935 to 1955 incl. Prin. and int. (M. & N.) payable in lawful money at the County Treasury. A certified check for 3% of the amount bid, payable to the County Treasury, is required.

The following information is furnished with the offering notice:

"La Canada School District has been acting as a school district under the laws of the State of California continuously since July 1 1900.

"The assessed valuation of the taxable property in said school district for the year 1933 is $5,074,685, and the amount of bonds previously issued and now outstanding is $42,000.

"La Canada School District includes an area of approximately 8.74 square miles, and the estimated population of said school district is 2,870."

LAFAYETTE, Lafayette Parish, La.—*BOND OFFERING.*—It is stated that sealed bids will be received until June 26, by Mayor Robert L. Morton, for the purchase of an issue of $125,000 6% semi-ann. funding and refunding bonds. Denom. $500. Due from 1935 to 1959 incl. These bonds were authorized at an election on Nov. 30 1931.

LA GRANGE, Fayette County, Tex.—*BONDS AUTHORIZED.*—The City Council is said to have approved an ordinance recently, authorizing the issuance of $28,000 in 4% park acquisition bonds. Due serially in 40 years. These bonds were approved by the voters on April 3—V. 138, p. 2619.

LAGUNA BEACH, Orange County, Calif.—*BOND ELECTION.*—An election will be held on June 5 in the High School District to vote on the issuance of $75,000 in high school building and improvement bonds.

LAKE MOHEGAN FIRE DISTRICT (P. O. Scarsdale), Westchester County, N. Y.—*GOVERNOR SIGNS DISTRICT BILL.*—Governor Lehman has signed the bill providing for the creation of the above District an dauthorizing the issuance of bonds.

LAWRENCE, Nassau County, N. Y.—*BOND OFFERING.*—Edward R. Jeal, Village Clerk, will receive sealed bids until 8:30 p. m. (Daylight Saving Time) on June 11 for the purchase of $95,000 not to exceed 6% interest coupon or registered street impt. bonds of 1931. Dated May 1 1934. Denom. $1,000. Due May 1 as follows: $5,000 from 1935 to 1948 incl.; $6,000, 1949 to 1951 incl. and $7,000 in 1952. They are part of an authorized issue of $175,000. Rate of interest to be expressed by the bidder in a multiple of ½ or 1-10th of 1%. Principal and interest (M. & N.) payable in lawful money of the United States at the Guaranty Trust Co., New York. A certified check for 2% of the bonds bid for, payable to the order of the Village, must accompany each proposal. The purchaser will be furnished with the approving opinion of Hawkins, Delafield & Longfellow of New York, that the bonds are valid and legally binding obligations of the Village, which has the power and is obligated to levy ad valorem taxes, without limitation of rate or amount, upon all the taxable property therein to provide for the payment of both principal and interest on the bonds. Previous mention of this offering was made in V. 138, p. 3479.

LEE COUNTY (P. O. Sanford), N. C.—*LOAN PROPOSAL APPROVED.*—The following report is taken from a Sanford dispatch to the Releigh "News and Observer" of May 19:

"After deferring the matter for several days to give further consideration to the question of issuing bonds for 70% of a $58,100 grant of Public Works Administration funds, the county commissioners yesterday acted favorably on the matter.

"Some months ago the county board of education made an application for PWA funds for repairs and improvements to county schools, placing the amount needed at $58,100. This was approved by the commissioners by a vote of 4 to 1; however, when a request for issuance of bonds, totaling 70% of the amount, was placed before the board a few days ago, the commissioners were not so sure that they wanted the grant."

LEXINGTON, Fayette County, Ky.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. (Central Standard Time) on June 4 by Paul Morton, City Manager, for the purchase of an issue of $1,312,500 4% coupon Public Works National Recovery bonds. Denominations $1,000 and $500. Dated Jan. 1 1934. Due $52,500 from Jan. 1 1939 to 1963 incl. Prin. and int. (J. & J.) payable at the office of the City Treasurer. The approving opinion of Reed, Hoyt & Washburn of New York will be furnished the successful bidder. The bonds are registerable at the option of the holder as to principal only. Proposals will not be considered unless submitted upon bidding form, which is available at the office of the City Purchasing Agent, Municipal Building. In a test case the bonds have been upheld as legal and valid obligations of the city by the Court of Appeals. A certified check for 2% of the face value of the bonds bid for, payable to the city, is required.

The following statement accompanies the official offering notice:

Financial Statement as of May 1 1934.

Assessed value of taxable property, 1933	$61,879,255.00
Debt limit, 10% of assessed value	6,187,925.00
Gross debt as of May 1 1934, including this issue	3,235,070.00
Gross borrowing capacity, including this issue	2,952,855.00
Plus sinking fund reserve	249,316.00
Net borrowing capacity	3,202,171.00
Per cent of net bonded debt of capacity	52.3%

Note.—Board of Education bonds issued by separate authority, but are included in above.

Comparison 1934 *Estimated Budget with* 1931 *Actual Budget Expenditures, Showing Decrease in Cost of Government.*

Per cent assessment	Decrease 10.6
Per cent budget expense	Decrease 18.0
Per cent tax rate	Decrease 10.65
Per cent revenue	Decrease 15.0

Per cent of tax levy collected during budget year: 1931, 97.38; 1932, 97.30; 1933, 97.12.

Population—U. S. Census, 1930, 45,736. Population of city and immediate environs, estimated, 60,000. Tax rate 1932, $2.34 on each $100 assessed value.

LEXINGTON SCHOOL DISTRICT (P. O. Lexington), Fayette County, Ky.—*BOND SALE.*—The $350,000 4% semi-ann. school construction bonds that were authorized in April—V. 138, p. 2786—were purchased by the Security Co. of Lexington, for a premium of $700, equal to 100.20, a basis of about 3.98%. Dated Jan. 1 1934. Due from Jan. 1 1939 to 1968. Payable at the office of the Treasurer of the Board of Education or at the Guaranty Trust Co. in New York.

LONG BEACH SCHOOL DISTRICTS (P. O. Los Angeles), Calif.—*FEDERAL FUND ALLOTMENTS.*—The following loans and grants aggregating $777,500, were announced recently by the Public Works Administration:

$90,000 to the city high school district for remodeling the auditorium building of the Polytechnical High School. The cost of labor and material totals approximately $38,700, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

487,500 to the city school district for the construction of buildings to replace the school plant now known as the Jefferson Junior High School. The approximate cost of labor and material is $452,400, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

18,000 to the city school district for improving the Starr King school building. The approximate cost of labor and material is $15,000, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

23,000 to the city school district for improving the Seaside School building. The cost of labor and material totals approximately $20,000, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

40,000 to the city school district for additions to the Lafayette Elementary School building. The cost of labor and material totals approximately $36,200, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

119,000 to the city high school district for construction of a building to be known as the David Starr Jordan High School. The cost of labor and material totals approximately $110,000, of which 30% si a grant. The remainder is a loan secured by 4% general obligation bonds.

LOS ANGELES, Los Angeles County, Calif.—*LOAN AGREEMENT APPROVED.*—At a recent meeting the Harbor Commission is said to have authorized the signing of an agreement for the loan of $200,000 from the Federal Government to the city harbor department for the completion of a permanent connection with the port's facilities by the Santa Fe railway. It is said that the city has an agreement with the railroad whereby the Santa Fe is to repay the harbor department half of the $600,000 cost of the completed project. From this half the Federal loan may be repaid immediately or on easy payments over an extended period, as the Board may decide.

LYNBROOK, Nassau County, N. Y.—*BONDED DEBT.*—With the award on June 4 of $53,000 not to exceed 6% interest coupon or registered tax revenue bonds—V. 138, p. 3646—the total bonded debt of the village will be $1,012,500. This is indicated in the revised financial statement which has been prepared in connection with the proposed sale, which was originally scheduled to take place on May 23 and to consist of $60,000 bonds.

McKEESPORT, Allegheny County, Pa.—*BONDS AUTHORIZED.*—The City Council recently approved an issue of $350,000 funding bonds.

MALVERNE, Nassau County, N. Y.—*BOND SALE.*—The $21,000 coupon or registered tax revenue bonds offered on May 29—V. 138, p. 3646—were awarded as 5s, at par and accrued interest, to Sherwood & Merrifield, Inc. of New York, the only bidder. Dated June 1 1934, and due on June 1 as follows: $5,000 from 1935 to 1937 incl. and $6,000 in 1938.

MAMARONECK (Village of), Westchester County, N. Y.—*OBTAINS* $250,000 *LOAN.*—Fred Bull, Treasurer, announced on May 26 that a loan of $250,000 on 60-day certificates of indebtedness had been obtained from the Manufacturers Trust Co., New York, in anticipation of the $679,000 in taxes payable on July 15 1934.

MANDAN, Morton County, N. Dak.—*BOND OFFERING.*—Both sealed and oral bids will be received at 7:30 p. m. on June 20, by S. E. Arthur, City Clerk, for the purchase of a $33,600 issue of 4% water bonds. Denominations $1,000 and $100. Dated May 1 1934. Due as follows: $1,600 in 1935; $1,000, 1936 to 1939, and $2,000, 1940 to 1953. Prin. and int. (M. & N.) payable at the City Treasurer's office. No bid of less than par and accrued interest will be considered. A certified check for 2% of the amount bid, payable to the City Auditor, is required. (These are the bonds mentioned in V. 138, p. 3646, to be sold on June 6.).

MAQUOKETA, Jackson County, Iowa.—*BONDS AUTHORIZED.*—The City Council is said to have passed a resolution recently providing for the issuance of $70,000 in light and power refunding bonds.

MASSACHUSETTS (State of).—*FINANCIAL STATEMENT.*—The following is given with respect to the proposed sale on June 5 of $3,000,000 bonds.—V. 138, p. 3646.

Statement of Public Debt, Sinking Funds and Taxable Property of the Commonwealth of Massachusetts.

Total Public Debt.

Total bonded indebtedness, May 1 1934	$136,778,462.00
Less Sinking funds	71,445,707.23
Total net debt	$65,332,754.77
The debt is divided as follows:	
Direct Debt—	
Gross direct debt May 1 1934	$19,580,112.55
Sinking funds for the same amounted to	10,178,927.57
Net direct debt May 1 1934	$9,401,184.98
Contingent Debt—	
Gross contingent debt May 1 1934	$117,198,349.45
Sinking funds for the same amounted to	*61,266,779.66
Net contingent debt May 1 1934	$55,931,569.79

* Includes cash and Massachusetts city and town notes in the sum of $11,513,000 under Chapters 49, 307 and 341 of the Acts of 1933.

Water Debt (included in above Contingent Debt)—	
Gross water debt May 1 1934	$69,531,000.00
Sinking funds for the same amounted to	33,240,357.34
Net water debt May 1 1934	$36,290,642.66

Taxable Property.

The amounts of taxable property and taxable income of the Commonwealth of Massachusetts, as furnished by the Commissioner of Corporations and Taxation for the year ended Nov. 30 1933, follow:

Local Taxation—	
Value of assessed real estate	$6,040,797,955
Value of assessed personal estate (incl. motor vehicles)	912,855,173
State Taxation—	
Value of corporate excess, public service	$74,384,145
Value of corporate excess, street railways	230,914
Value of corporate excess, business corporations	1,026,206,702
Amount of taxable income, business corporations	63,476,479
Taxable deposits in savings banks	466,520,651
Taxable deposits in trust company savings departments	21,754,811
Taxable deposits in Massachusetts Hospital Life Ins. Co	4,741,989
Taxable income; individuals, &c	343,137,831
Taxable income; National banks and trust companies	9,457,889

MARION COUNTY (P. O. Ocala), Fla.—*BONDS VALIDATED.*—A proposed issue of $147,000 in road refunding bonds is said to have been validated by the Circuit Court. The State's Attorney had maintained that Section 15,772 of the General Laws, 1931, was unconstitutional, and asked that the bonds be declared invalid. These bonds will be known as series A, will be dated July 1 1934 and will bear interest at 5%, payable J. & J. Due on July 1 1952, but subject to redemption at the county's option.

MAYWOOD, Cook County, Ill.—*BONDS AUTHORIZED.*—The Village Board on May 10 passed an ordinance providing for an issue of $95,000 4% water revenue bonds, due in 20 years. A loan and grant of $120,000 for the project has already been announced by the Public Works Administration.

MERIDEN, New Haven County, Conn.—*CURRENT FLOATING DEBT RETIRED.*—Edward J. Pickett, City Treasurer, announced on May 21 that the City had paid off all of its current floating indebtedness and was operating on a pay-as-you-go basis. Mr. Pickett stated that all of the notes issued early in the year in anticipation of tax collections had been retired, leaving a balance of $210,000 on deposit to the credit of the City, which would be used to pay operating expenses during the next two months. This balance did not include a sum of $120,000 which has been set aside to meet the $300,000 refunding bonds sold last year to clear unpaid back taxes.

MIAMI BEACH SCHOOL DISTRICT NO. 14 (P. O. Miami Beach) Dade County, Fla.—*BOND ELECTION.*—It is reported that an election will be held on June 12 to vote on the issuance of the $700,000 school erection bonds mentioned in V. 138, p. 2119.

MIAMI COUNTY (P. O. Troy), Ohio.—*BOND SALE.*—The $59,460 poor relief bonds offered on May 25—V. 138, p. 3318—were awarded to Seasongood & Mayer of Cincinnati as 2½s, at par plus a premium of $124.90, equal to 100.21, a basis of about 2.32%. Dated May 1 1934 and due as follows: $11,660 Sept. 1 1934; $11,400 March 1 and $11,800 Sept. 1 1935; $12,100 March 1 and $12,500 Sept. 1 1936. An official list of the bids submitted for the issue follows:

Bidder—	*Int. Rate.*	*Premium.*
Seasongood & Mayer, Cincinnati	2½%	$124.90
First-Troy National Bank, Troy	2½%	25.00
Johnson, Kase & Co., Cleveland	3%	72.00
Provident Savings Bank, Cincinnati	3%	124.87
Van Lahr, Doll & Isphording, Cincinnati	3%	61.00
Fox, Einhorn & Co., Cincinnati	2¾%	6.66
Mitchell, Herrick & Co., Cleveland	2¾%	51.75
Citizens National Bank & Trust Co., Piqua	2¾%	100.00
Stranahan, Harris & Co., Toledo	2¾%	48.00
Otis & Co., Cleveland	3%	88.83
Hayden, Miller & Co., Cleveland	2¾%	25.62
Citizens National Bank, Tippecanoe City	4%	26.00
Citizens National Bank, Covington	5%	

MINNEAPOLIS-ST. PAUL SANITARY DISTRICT, Minn.—*PWA LOAN CONTRACT RECEIVED.*—In connection with the report on the Public Works Administration allotments totaling $18,046,000 to this district for the Twin City sewer construction project—V. 138, p. 3480—we quote in part as follows from the Minneapolis "Journal" of May 11:

"The Minneapolis-St. Paul Sanitary District officials to-day received from PWA officials in Washington the signed loan contract for St. Paul's share of the cost of constructing the joint sewer system and sewage disposal plant.

"Under the terms of the contract, the PWA agrees to buy $5,500,000 of St. Paul city bonds if the city cannot sell them elsewhere to better advantage and also to donate 30% of the cost of labor and materials as a grant. The Minneapolis loan contract, approving the city's share of the cost of the project was approved last week.

"The approval of the St. Paul contract removes the last obstacle that has delayed the financing of the big project."

MONTANA, State of (P. O. Helena).—*BOND CALL.*—It is announced by James J. Brett, State Treasurer, that the following 5½% bonds are called for payment on July 1 at the Chase National Bank in New York City: Nos. 1,526 to 2,260 of State Educational, Series A; Nos. 2,261 to 2,562 and 2,573 to 2,804 of State Educational, Series B. Dated July 1 1921. Due on July 1 1941, optional on any interest paying date on or after July 1 1931. Interest shall cease on date called.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—*BOND SALE.*—The $230,000 coupon refunding bonds offered on May 26—V. 138, p. 3319—were awarded as 6s to the Provident Savings Bank & Trust Co., Cincinnati, at par plus a premium of $5, equal to 100.002, a basis of about 5.99%. Dated June 1 1934 and due $11,000 June 1 and $12,000 Dec. 1 from 1938 to 1947, incl. Only one bid was received at the sale.

MORROW COUNTY (P. O. Mount Gilead), Ohio.—*BOND SALE.*—The $6,000 coupon poor relief bonds offered on May 25—V. 138, p. 3319—were awarded as 4¼s to the Peoples Savings Bank of Mount Gilead, the only bidder, at par plus a premium of $7.10, equal to 100.11, a basis of about 4.12%. Dated May 1 1934 and due as follows: $1,200 Sept. 1 1934; $1,100 March 1 and $1,200 Sept. 1 1935; $1,200 March 1 and $1,300 Sept. 1 1936.

MUSKOGEE, Muskogee County, Okla.—*BOND ELECTION.*—The City Clerk reports that at the general election on November 6 the voters will be asked to pass on the proposed issuance of $1,250,000 in power and light plant bonds. In a report given in V. 138, p. 3646, we gave the tentative date of this election as being scheduled for July 3.

NASHUA, Hillsboro County, N. H.—*LOAN OFFERING.*—Sealed bids addressed to the City Treasurer will be received until 10 a. m. (Eastern Standard Time) on June 5 for the purchase at discount basis of a $100,000 revenue anticipation loan, due Feb. 28 1935.

NASSAU COUNTY (P. O. Mineola), N. Y.—*BOND OFFERING.*—Philip F. Wiedersum, County Comptroller, will receive sealed bids until 12:30 p. m. (Daylight Saving Time) on June 7 for the purchase of $2,000,000 not to exceed 4¾% interest coupon or registered bonds, divided as follows:

$1,000,000 tax revenue bonds of 1933. Due $200,000 on June 1 from 1935 to 1939 incl.

$500,000 emergency relief bonds. Due $100,000 on June 1 from 1940 to 1944 incl.

$500,000 land purchase bonds. Due $50,000 on June 1 from 1951 to 1960 incl.

Each issue is dated June 1 1934. Denom. $1,000. Principal and interest (J. & D.) payable in lawful money of the United States at the County Treasurer's office. Rate or rates of interest to be expressed by the bidder in a multiple of ¼ of 1%. The rates named must be such that the total interest cost to the County will not exceed what such cost would be if all of the bonds bore a 4½% coupon. The bonds will be prepared under the supervision of and certified as to genuineness by the Nassau County Trust Co., Mineola. A certified check for 2% of the bonds bid for, payable to the order of the County Treasurer, must accompany each proposal. The approving opinion of Reed, Hoyt & Washburn of New York will be furnished the successful bidder. Delivery and payment of the bonds to be made at the Nassau County Trust Co., Mineola, unless otherwise agreed.

NEBRASKA, State of (P. O. Lincoln).—*BOND ISSUANCE NOT CONTEMPLATED.*—In response to our inquiry regarding a report that the State intended to issue $5,000,000 of poor fund bonds, we were advised as follows in a letter dated May 25, from W. S. Whitten, Secretary of the Lincoln Chamber of Commerce:

"As a preliminary answer to your letter of May 11, I sent you copy of our communication addressed to Governor Bryan, to ascertain if he had anything in mind about recommending to the next State Legislature the issuance of State bonds to take care of poor relief when Federal funds are exhausted.

"I saw the Governor a day or two ago, and he told me very definitely that he had no such idea in mind; that Nebraska will find a way of taking care of this relief without endangering its enviable credit. You know that Nebraska is the one State in the Union that has no outstanding bonds of any kind or character.

"In dealing with a similar question presented by Douglas County officials (Omaha) the Editor of the Lincoln "Star," May 23 1934, made the following statement, which truly represents the attitude of Nebraska people, outside of Douglas County, and of course is in full accord with Governor Bryan's views.

" 'Douglas county officials will not get far with their proposal to amend the constitution of Nebraska so as to provide for a large bond issue to pay the relief bills of that county. The people of the State are not favorable to any plan which would destroy the protection they now have against reckless piling up of public indebtedness by men in office who refuse to recognize any limitation upon expenditures.

" 'While Douglas county is admittedly in a bad way financially, through having incurred a mountain of debt for various costly projects that were unwisely undertaken over a long period of years, the State is under no obligation to assume the burden of such profligacy by local authorities. It is up to the citizens of that county to take care of their own fiscal affairs, the same as all other counties have had to do.

" 'The restriction in the constitution of Nebraska limiting State indebtedness to $100,000 was the salvation of this commonwealth during the era of wholesale spending which brought some of its neighbors to the verge of bankruptcy. States which went the limit in issuing bonds a few years ago are now finding it necessary to resort to all kinds of extra taxation to pay the principal installments and interest on top of their regular expenditures.' "

NEBRASKA, State of (P. O. Lincoln).—*INTANGIBLE TAX LAW ATTACKED IN SUIT.*—We are informed by Daniel Stubbs, Assistant Attorney-General, that a suit is pending in the State Supreme Court seeking to have the 1933 intangible tax law declared void, and it will be heard by that Court on June 7.

NEWARK, Essex County, N. J.—*NEW FISCAL PROGRAM ASSURES 1934 FINANCIAL NEEDS.*—The Board of Commissioners on May 29 adopted the financial program for 1934, formulated by Norman S. Taber & Co., municipal advisors. Approval of the plan makes possible the obtaining of new loans from banking institutions in the aggregate amount of $24,000,000, which is expected to cover the financial needs of the City throughout the entire year. Of that amount, $7,400,000 will be used by the City to pay delinquent 1933 taxes owed to the State and Essex County. The balance will provide funds to cover operating expenses pending tax collections and to fund existing floating indebtedness. In consideration of banking aid, the City will be obliged to comply with certain conditions and agreements. These are set forth as follows in the resolution adopted by the Board of Commissioners:

"That the City of Newark will hold a tax sale for the 1933 delinquent taxes on or before Dec. 31 1934.

"That the City of Newark will pay no taxes due to Essex County or the State of New Jersey against the 1934 levy for the State and County until after the $7,000,000 of new loans about to be made to the City of Newark and maturing from November 9 to November 20 1934 have been paid.

"That the City of Newark beginning on Oct. 1 1934 will deposit in a special account with the Fidelity Union Trust Co. of Newark all moneys received from the collection of either current taxes or back taxes until such time as the loans amounting to $7,000,000 maturing from Nov. 9 to Nov. 20 1934 have been paid in full. The money received and so deposited in the special account with the Fidelity Union Trust Co. shall be used for no other purpose except for the discharge of said loans maturing from November 9 to November 20.

"That the City of Newark agrees to proceed with the permanent financing of its temporary improvement indebtedness amounting to over $6,000,000 as rapidly as the laws of the State of New Jersey will permit and as may be recommended by the firm of Norman S. Taber & Co.

"That the City of Newark agrees to fund its current floating indebtedness under the provisions of Chapter 60 of the Pamphlet Laws of the State of New Jersey of 1934 and will take the necessary steps to do such funding at such time as is recommended by the firm of Norman S. Taber & Co.

"That the City of Newark shall do no borrowing during 1934 other than as laid out in the financial program prepared by Norman S. Taber & Co., and

"*Be It Resolved*, that the Board of Commissioners of the City of Newark agrees to keep within budgetary appropriations for the year 1934 and to make further savings in the authorized expenditures wherever possible and will faithfully carry through the agreements as set forth above with the understanding, however, that the said agreements may be altered only by the mutual consent of the Board of Commissioners of the City of Newark and Norman S. Taber & Co."

BONDS AUTHORIZED.—The Board of Commissioners at a meeting held on May 23 passed on first reading an ordinance providing for the issuance of $408,000 5% poor relief bonds. Dated July 15 1934. Due $51,000 annually on July 15 from 1936 to 1943, incl. Authorized pursuant to Chapter 32, Laws of 1933. The ordinance will be taken up for final consideration at a meeting on June 6.

NEWCASTLE, Henry County, Ind.—*BOND OFFERING.*—Don C. McKee, City Clerk, will receive sealed bids until 1:30 p.m. on June 18 for the purchase of $5,674.35 4½% corporation bonds of 1934. Dated July 1 1934. Due Feb. 1 as follows: $1,000 from 1938 to 1942, incl., and $674.35 in 1943. A certified check for 2½% of the bonds bid for, payable to the order of the city, must accompany each proposal. The net taxable valuation, both real and personal, in this taxing unit returned in 1933, after all exemptions deducted and offsets had been made, were $12,749,820, and the present debt of this taxing unit is $57,130.55, exclusive of the proposed issue.

NEW JERSEY.—*DEALERS' REFERENCE LIST.*—A complete list of dealers interested in New Jersey 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.

NEWTON, Middlesex County, Mass.—*PWA ALLOTMENT IS CHANGED.*—The Public Works Administration allotment of $200,000 for construction of a refuse incinerator, announced in Jan. 1934—V. 138, p. 184—was later changed to a grant only, in amount of $45,500.

NEW YORK, N. Y.—*BILL AUTHORIZES CORPORATE STOCK OR BOND ISSUES FOR TRANSIT ACQUISITIONS.*—Under the provisions of the Fitzgerald bill, which has been signed by Governor Lehman as Chapter 789, Laws of 1934, the city is authorized to issue corporate stock or bonds in direct payment for transit line acquisitions.

NEW YORK STATE WORLD WAR MEMORIAL AUTHORITY (P. O. Albany), N. Y.—*CREATED BY LEGISLATURE.*—Governor Lehman on May 24 approved the D. M. Stephens bill providing for the creation of the above Authority and authorizing it to issue about $8,000,000 bonds to finance the construction of a World War Memorial Building in the City of Albany. Governor Lehman, in signing the bill, said he was doing so with the assurance that the project is to be financed by the Public Works Administration or some other Federal agency, also with the understanding that the State of New York is in no way to be responsible for any obligations incurred by the Authority.

NEW YORK (State of).—*OBTAINS $4,700,000 FOR WORK RELIEF.*—The Federal Emergency Relief Administration on May 31 allotted $4,700,000 to the State to complete May expenditures for unemployment projects in playgrounds and parks.

NICHOLS INDEPENDENT SCHOOL DISTRICT (P. O. Nichols), Muscatine County, Iowa.—*BOND OFFERING.*—It is announced by W. R. Schmitt, Secretary of the Board of Directors, that he will offer for sale on June 5 at 1:30 p. m. an issue of $7,000 school building bonds. Interest rate is not to exceed 5% per annum, and, all other things being equal, preference will be given to proposals specifying the lower rate of interest. Due serially from 1936 to 1942. The printed bonds and the approving opinion of Chapman & Cutler of Chicago will be furnished.

NORTH ARLINGTON, N. J.—*BOND OFFERING.*—Charles H. Jenkins, Borough Clerk, will receive sealed bids until 8 p. m. (Daylight Saving Time) on June 5 for the purchase of $157,000 6% coupon or registered water bonds. Dated Dec. 15 1932. Denom. $1,000. Due Dec. 15 as follows: $4,000 from 1934 to 1941 incl. and $5,000 from 1942 to 1966 incl. Principal and interest (J. & D. 15) payable at the Rutherford National Bank, Lyndhurst Branch No. 1, Lyndhurst. 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 Reed, Hoyt & Washburn of New York will be furnished the successful bidder.

NORTH ADAMS, Berkshire County, Mass.—*BOND SALE.*—James O'Halloran, City Treasurer, reports that Washburn, Frost & Co. of Boston were the successful bidders for the $18,000 coupon water main bonds offered on May 25. The accepted bid whas an offer of 100.21 for 2¾s, the net interest cost to the city being about 2.69%. Bonds are dated June 1 1934. Denom. $1,000. Due $3,000 on June 1 from 1935 to 1940 incl. Principal and semi-annual interest payable at the Merchants National Bank, Boston. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

NORTH CAROLINA, State of (P. O. Raleigh).—*BOND ISSUANCE APPROVED.*—The Local Government Commission is said to have approved recently the issuance of the following bonds: $70,000 Winston-Salem surface drainage bonds; $4,000 Burlington sewer and street bonds; $81,000 water and sewer bonds of Stanley, on which a loan and grant has been approved by the Public Works Administration—V. 138, p. 3321, and $18,000 water and sewer bonds of Gibsonville, also having an allotment from the PWA.—V. 138, p. 3477.

The following bonds were also approved $25,000 bonds of the town of Greenville; $7,500 Chapel Hill town bonds, and $5,224 bonds of Warren County.

NORTH IRWIN SCHOOL DISTRICT, Pa.—*BOND SALE.*—J. H. Lentz, Secretary of the Board of Directors states that the issue of $24,000 coupon school bonds offered on May 25—V. 138, p. 3319—was awarded as 4¼s to the Thompson & Taylor Co. of Pittsburgh, at par plus a premium of $25, equal to 100.10, a basis of about 4.235%. Dated May 1 1934. Denom. $500. Due $1,500 annually. Interest is payable in M. & N.

NORTH WALES, Montgomery County, Pa.—*BONDS AUTHORIZED.*—At the primary election on May 15 a vote of 478 to 87 was cast in favor of the proposal calling for the issuance of $30,000 bonds.

NORWOOD, Hamilton County, Ohio.—*FINANCIAL STATEMENT.*—In connection with the award on May 21 of $15,000 3½% water works plant equipment bonds to Seasongood & Mayer of Cincinnati, at 100.38, a basis of about 3.40%—V. 138, p. 3647—the following has been issued.

Financial Statement May 1 1934.

Assessed valuation for taxation on real estate	$48,619,000.00
Assessed valuation for taxation on real estate, personal	7,153,000.00
Intangible receipts (estimated)	28,045.02
Total amount allowed by Budget Commission for all debt and functioning charges	387,056.00
Amount of the foregoing allowed from levies for debt charges	183,489.00
Amount required from tax levies for interest, sinking and retirement charges on bonds:	
A. Amount of such levy within 15-mill limitation	90,908.00
B. Amount of such levy outside 15-mill limitation	92,581.00
Total bonded indebtedness:	
Total bonds outstanding May 1 1934	1,126,780.07
Bonds issued prior to April 29 1902, $6,000; refunding bonds, $92,270.62; special assessment bonds, $54,690.05	152,960.67
Total amount subject to 5% limitation	973,819.40
Sinking fund for future redemption—Cash, $88,328.53; Investments, $240,564.45	328,892.98
Net amount subject to 5% limitation	$644,926.42
Total amount of bonds issued by authority of an election	$257,500.00
Sinking fund for redemption	26,596.40
Total amount of bonds outstanding issued without authority of an election	716,319.40
Sinking fund for redemption	302,296.58
Net amount subject to 1% limitation	$414,022.82

Statement of Tax Collections.

Year—	Amt. of Gen. Taxes Levied.	Amount Collected.	Year—	Amt. of Gen. Taxes Levied.	Amount Collected.
1929	$549,987.04	$554,388.96	1932	$470,768.00	$464,536.98
1930	560,239.00	549,086.64	1933	496,709.41	495,577.2d
1931	545,694.00	543,897.75	1934	415,100.00	*167,275.75

* For first half of 1934 on real estate only: No advance on tangible or intangible tax receipts for first half of 1934 received up to May 1; majority of companies in Norwood being inter-county companies, their tangible taxes are not paid until November.

Tax rate, $19.10. Millage for operation, 3.65. Millage for debt service, 3.29. The Norwood Sinking Fund has never defaulted in the payment of any of its obligations. The Sinking Fund owns all outstanding assessment bonds. Norwood Sinking Fund is adequate to take care of all outstanding term bonds. Delinquent taxes and assessments are carried forward. All delinquent assessments (which amount is very small) are taken care of in our budget levy each year according to law. Sinking Fund has $88,328.53 on deposit with the First National Bank, Norwood, Ohio, and holds $250,000 U. S. Government bonds as collateral. Outstanding water works bonds, $171,000. Have no funds in any bank which failed.

OCHOCO IRRIGATION DISTRICT (P. O. Prineville), Crook County, Ore.—*REFINANCING PLAN ON BONDS FOUND ACCEPTABLE.*—The following report is taken from a Portland dispatch to the Los Angeles "Times" of May 18:

"Settlement with holders of Ochoco Irrigation District bonds in eastern Oregon at approximately 20 cents on the dollar will be effected through a loan of $289,142 from the Reconstruction Finance Corporation and a voluntary cancellation by the State of Oregon of a debt due it from the irrigation district. A letter from P. S. Thatcher of El Cajon, Calif., Secretary of the bondholders' committee, said the settlement had been accepted."

ONEIDA COUNTY (P. O. Utica), N. Y.—*BOND OFFERING.*—Charles L. Pringle, County Comptroller, will receive sealed bids until 11 a. m. (Daylight Saving Time) on June 12, for the purchase of $352,000 not to exceed 6% interest coupon or registered deficiency bonds, made necessary "through failure to collect the full amount of estimated revenues and by appropriations not provided for in budgets adopted prior to Dec. 1 1933." Issue will be dated June 1 1934. Denom. $1,000. Due June 1 as follows: $27,000, 1935; $25,000, 1936, and $50,000 from 1937 to 1942, incl. Bidder to name a single interest rate, 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 Citizens Bank & Trust Co., Utica, or at the Chase National Bank, New York, at holder's option. Bonds are unlimited tax, general obligations, and the legal approving opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder. Proposals must be accompanied by a certified check for $7,000, payable to the order of the county.

Financial Statement.

Assessed valuation 1934—Real property	$214,063,905
Special franchise	7,322,043
Total assessed valuation	$221,385,948
Bonds outstanding	844,000
This issue	352,000
Total bonded debt	$1,196,000

There are also outstanding $128,333 certificates of indebtedness.

Tax Data.

Year—	Total Tax Levy.	Uncollected at Close of Year of Levy, Dec. 31.	Uncollected as of May 15 1934.
1930	$2,293,987.31	$5,421.21	$4,886.88
1931	2,476,628.75	10,098.83	8,657.02
1932	2,085,341.87	77,901.55	63,992.21
1933	2,241,325.66		

Town collectors to make returns June 1 1934. Present reports indicate collections slightly better than last year.

A tax sale is held yearly about December. The tax levy becomes due about Jan. 1 and becomes delinquent when returned to County Treasurer by Collectors.

Population: 1920 Federal census, 182,833; 1930, 198,763.

ORINDA (P. O. Berkeley) Alameda County, Calif.—*BOND SALE.*—An issue of $155,000 water bonds was sold on May 10 to an undisclosed investor.

OSCEOLA SCHOOL DISTRICT (P. O. Osceola), Polk County, Wis.—*BONDS DEFEATED.*—At the election held on May 14—V. 138, p. 3319—the voters rejected the proposal to issue school auditorium and gymnasium bonds.

OTTER CREEK TOWNSHIP, Vigo County, Ind.—*PROPOSED BOND ISSUE.*—The township has made public announcement of its intention to issue $8,055.40 5% judgment funding bonds. Dated July 1 1934. One bond for $255.40, others for $500, $450, $400 and $350. Due semi-annually from July 15 1935 to Jan. 15 1945.

OYSTER BAY SCHOOL DISTRICT NO. 20, Nassau County, N. Y.—*BETH-PAGE PARK AUTHORITY TAX MEASURE VETOED.*—Governor Lehman on May 25 vetoed a bill which would have permitted the district to tax the State for land owned by the Beth-Page Park Authority. The Governor ruled that "irrespective of whether the Authority should or should not pay school taxes, there can be no reason for the State to pay taxes on land owned or possessed by the Authority."

PACIFIC GROVE, Monterey County, Calif.—*BONDS VOTED.*—At the election on May 8—V. 138, p. 2969—the voters approved the issuance of the $90,000 in beach improvement bonds. Interest rate is not to exceed 5%. Dated June 1 1934. Due from 1935 to 1960 incl., optional before maturity on 30 days' notice.

BOND OFFERING.—It is stated by E. C. Hurlburt, city clerk, that sealed bids will be received for the purchase of the above bonds until 8 p. m. on June 4.

PALMDALE IRRIGATION DISTRICT (P. O. Palmdale), Los Angeles County, Calif.—*BOND REFUNDING PLAN OFFERED.*—The following report is taken from the Los Angeles "Times" of May 19:

"Holders of bonds of the Palmdale Irrigation District have been offered a refunding plan for the issue of new bonds to the extent of 50% of the present holdings, the bondholders' protective committee announced yesterday. Holders who have not deposited with the committee are requested to communicate with the Secretary of the Palmdale Irrigation District, Palmdale.

"The new bonds, according to the plan, will mature serially from 1947 to 1982, and will carry graduated interest coupons ranging from 1% for the first year and increasing until 6% is paid in 1943 and thereafter."

PATERSON, Passaic County, N. J.—*BOND SALE.*—J. S. Rippel & Co. of Newark were the successful bidders for the $268,000 coupon or registered water system bonds of 1934, offered on May 31—V. 138, p. 3647. The bankers purchased $267,000 bonds as 4¼s, paying a price of $268,018.43 (equal to 100.38, or a basis of about 4.22%). Dated June 1 1934 and due on June 1 as follows: $6,000, 1936 to 1950, incl.; $7,000, 1951 to 1953, incl.; $8,000, 1954, and 1955; $9,000, 1956 to 1969, incl., and $8,000 in 1970. A summary of the other bids for the issue follows: Second high bid of 101.42 for 4½s was submitted by M. F. Schlater & Co., Inc., E. H. Rollins & Sons, Inc., and McBride, Miller & Co. B. J. Van Ingen & Co., Inc., bid 101.15 for the same coupon. Other bids for 4½s were 100.97 by Kean, Taylor & Co.; 100.91 by H. C. Allen & Co., and 100.89 by C. P. Dunning & Co. and C. A. Preim & Co. of Newark.

PENN SCHOOL DISTRICT, Westmoreland County, Pa.—*BOND SALE.*—The issue of $5,000 4½% school bonds for which no bids were obtained on March 3—V. 138, p. 1957—was sold later to the State Teacher' retirement fund. Due $500 annually on Dec. 1 from 1935 to 1944 incl.

PENSACOLA, Escambia County, Fla.—*BOND ISSUANCE CONTEMPLATED.*—It is stated by the City Manager that the city is preparing to issue refunding bonds to cover original improvement bonds issued to the amount of $1,885,000. He states that the City Council has already authorized the issue, which will probably be dated July 1.

He goes on to say that the $134,000 of warrant funding bonds mentioned in V. 138, p. 3138, cannot be issued because of legal drawbacks.

PHOENIX, Oswego County, N. Y.—*PWA PROJECT ABANDONED.*—It is reported that the plan for the installation water meters, for which an allotment of $7,000 was announced by the Public Works Administration —138, p. 899—has been abandoned.

PITTSFORD SEWER DISTRICT NO. 1 (P. O. Rochester), N. Y.—*ASSESSMENTS DECLARED ILLEGAL.*—County Judge William F. Lynn on May 21 ruled that the entire assessment by the District for 1930 was made contrary to law, according to the Rochester "Democrat" of the following day. The decision was given in the appeal of the Oak Hill Country Club from its shares of the assessment amounting to $2,700. The District, it is said, was laid out in 1923 and three years later was enlarged through acquisition of the tract known as Druid Hills.

PLACENTIA SCHOOL DISTRICT (P. O. Placentia) Orange County, Calif.—*BOND ELECTION.*—An election is said to be scheduled for June 15 to vote on the proposed issuance of $200,000 in high school construction bonds.

PLYMOUTH TOWNSHIP SCHOOL DISTRICT (P. O. Norristown), Montgomery County, Pa.—*BONDS DEFEATED.*—At the primary election held on May 15 the voters refused to sanction the issuance of $170,000 high school building construction bonds. The measure received 178 affirmative votes, while 252 were in the negative.

POCATELLO INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. Pocatello), Bannock County, Ida.—*BOND CALL.*—It is announced by Lee A. Blackmer, District Treasurer, that Nos. 1 to 210 of the 5¼% school bonds, issue of 1923, are being called for payment through the First Security Bank of Idaho, in Pocatello, on July 1, on which date interest shall cease.

PORT VUE, Pa.—*ORDERED TO PAY BACK INTEREST AND PROVIDE SINKING FUND ON $31,000 BOND ISSUE.*—In a decision handed down in Common Pleas Court, Judge William H. McNaugher ordered the Borough to make payment by Oct. 1 1935 of $6,994 in back interest and to provide a sinking fund for the payment of principal on $31,000 bonds issued in Jan. 1923 for acquisition of the Port Vue Water Co. The Pittsburgh "Post Gazette" of May 23, in reporting the foregoing, further stated as follows: "The equity action was brought by the Realty company, holder of all the bonds, alleging failure to pay interest amounting to $6,994. Judge McNaugher found the borough also is in default $6,842 for failure to hold in a sinking fund moneys to pay the principal on the bonds at maturity. Under the court order, the back interest of $6,994 must be paid by Oct. 1 1935, and the borough was directed to pay the costs of the suit."

PROVO, Utah County, Utah.—*BOND SALE DETAILS.*—The $25,000 issue of special impt. refunding bonds that was purchased by the Lauren W. Gibbs Co. of Salt Lake City—V. 138, p. 3482—was awarded as 6s, at a price of 103.00, a basis of about 5.68%. Coupon bonds, dated April 1 1934. Denom. $1,000. Due on April 1 as follows: $4,000, 1945 to 1947; $5,000, 1948 and 1949, and $3,000 in 1950. Interest payable A. & O.

QUINCY, Norfolk County, Mass.—*TEMPORARY LOAN.*—The $250,000 short-term loans offered on May 28—V. 138, p. 3648—were awarded to F. S. Moseley & Co. of Boston, at 1.49% discount basis. Dated May 28 1934 and due $125,000 each on March 29 and April 30 in 1935. The Merchants National Bank of Boston, next highest bidder, named a figure of 1.50%.

PWA ALLOTMENTS CHANGED.—Allotments originally announced by the Public Works Administration, covering loans and grant in amount of $498,000 for various city projects, were later changed to provide only for grants totaling $137,000.

RALEIGH, Wake County, N. C.—*NOTE ISSUANCE APPROVED.*—The Local Government Commission is said to have approved an issue of $100,000 tax anticipation notes, the funds to be used by the city in paying interest of $22,505 on June 1, and July 1 interest and principal.

REDDING, Shasta County, Calif.—*BOND ELECTION.*—It is reported that an election will be held on July 10 in order to vote on the issuance of $260,000 in water system bonds.

RESERVE TOWNSHIP (P. O. Rockville), Parke County, Ind.—*BOND OFFERING.*—Parke N. Smith, Township Trustee, will receive sealed bids until 7 p. m. on June 25 for the purchase of $4,000 5% judgment funding bonds. Dated June 25 1934. Denom. $500. Due $500 on July 1 from 1936 to 1943 incl. Authorized by Chapter 30, Acts of 1931. Interest is payable semi-annually.

RHODE ISLAND (State of).—*PROPOSED FINANCING.*—According to reports, the State plans to offer for sale soon an issue of $1,000,000 unemployment relief bonds, to mature in from one to five years, and $950,000 general purpose 90-day notes. Both loans were authorized by the voters at an election held on May 18.—V. 138, p. 3640.

RICHLAND COUNTY (P. O. Richland), Wis.—*BOND SALE.*—An $84,000 issue of 5% semi-ann. highway bonds is reported to have been purchased by the Harris Trust & Savings Bank of Chicago.

RICHMOND COUNTY (P. O. Augusta), Ga.—*BOND OFFERING.*—Sealed bids will be received until 12 noon (Standard Time) on June 8, by S. D. Copeland, Assistant Secretary of the County Board of Education, for the purchase of a $298,000 issue of 4½% coupon or registered school bonds. Denom. $1,000. Dated Jan. 1 1930. Due from Jan. 1 1949 to 1960 incl. Principal and interest (J. & J.) payable at the County Treasurer's office, the Georgia Railroad Bank & Trust Co. in Augusta, or the Guaranty Trust Co. in New York, at the option of the holder. Legal approval of Storey, Thorndike, Palmer & Dodge, of Boston, will be furnished to the successful bidder. Bids are desired on forms which will be furnished by the First National Bank of Boston, or the above named Secretary. No bid will be accepted for less than par and accrued interest to date of delivery. Bonds will be delivered at Augusta, or the First National Bank of Boston, at purchaser's option. A certified check for 2% of the par value of the bonds bid for, payable to the County Board of Education, is required.

These bonds are stated to be part of the $710,000 issue originally contracted for by the Public Works Administration.

RIO VISTA SCHOOL DISTRICT (P. O. Rio Vista), Johnson County, Texas.—*BONDS VOTED.*—At the election held on May 19—V. 138, p. 3320—the voters approved the issuance of the $17,000 in 5% school construction bonds by a wide majority. Due as follows: $200, 1935 to 1954, and $650 from 1955 to 1974, inclusive.

RIVERTON, Fremont County, Wyo.—*BOND SALE.*—A $23,500 issue of 4½% water refunding bonds is reported to have been purchased jointly by Geo. W. Vallery & Co., Inc., of Denver, and the Stockgrowers National Bank of Cheyenne. Denoms. $100 and $500. Dated July 1 1934. Due from 1937 to 1958.

ROANOKE COUNTY (P. O. Roanoke) Va.—*TEMPORARY BORROWING AUTHORIZED.*—Authority was recently given to the County School Board by the Board of Supervisors to borrow up to $50,000 for a period of not more than a year, in order to rebuild a burned school. The Supervisors are said to have rescinded their previous authorization for the borrowing of $12,500 by the School Board for continuing the school term for its full length. Money which is now available makes this previous authorization unnecessary for the purpose.

ROSS TOWNSHIP (P. O. Perrysville), Allegheny County, Pa.—*BOND OFFERING.*—Wade Winner, Township Secretary, will receive sealed bids until 11 a. m. on June 18 for the purchase of $17,000 4½% coupon bonds. Dated July 1 1934. Denom. $1,000. Due July 1 1964. Interest is payable in J. & J. A certified check for $250, payable to the order of the Township Treasurer, must accompany each proposal. Sale of the bonds is subject to approval of the issue by the Pennsylvania Department of Internal Affairs.

RUMSON, Monmouth County, N. J.—*BOND SALE POSTPONED.*—Jere J. Carew, Borough Clerk, states that he will receive sealed bids until 8 p. m. (Daylight Saving Time) on June 14 for the purchase of $20,000 not to exceed 6% interest coupon or registered refunding bonds. It was originally intended to hold the sale on June 7.—V. 138, p. 3648. Issue will be 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 lawful money of the United States at the office of the Collector-Treasurer. 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.

RYE (P. O. Port Chester), Weschester County, N. Y.—*CERTIFICATES SOLD.*—Frederick G. Schmidt, Town Supervisor, announced on May 25 the sale of $90,000 school tax anticipation certificates to Eldredge & Co. of New York.

SACRAMENTO, Sacramento County, Calif.—*BOND CALL.*—It is announced by Joseph H. Stephens, City Treasurer, that he is calling for payment various city bonds.

The bonds being called are described as follows:

Water main, Nos. 125 to 150, dated Jan. 1 1903.

Water main, Nos. 946 to 1526, 1531 to 1541, 1576 to 1586, 1621 to 1631, 1666 to 1676, 1711 to 1721, 1756 to 1766, dated July 1 1913.

Filtration plant, Nos. 631 to 1800, dated Jan. 1 1920.

High school, Nos. 146 to 200, dated July 1 1905.

City hall, Nos. 203 to 217 and 218, due July 1 1936; No. 218, due July 1 1937; Nos. 219 to 232, due July 1 1938; No. 233, due July 1 1939; Nos. 234 to 247 and 248, due July 1 1940; No. 248, due July 1 1941; Nos. 249 to 262 and 263, due July 1 1942; No. 263, due July 1 1943; Nos. 264 to 277 and 278, due July 1 1944; No. 278, due July 1 1945; Nos. 279 to 292 and 293, due July 1 1946; No. 293, due July 1 1947, and Nos. 294 to 300, all dated July 1 1907.

Levee, Nos. 131 to 150, dated July 1 1908.

Hall of Justice, Nos. 148 to 280, dated July 1 1913.

Sewer drainage, Nos. 799 to 1235, dated July 1 1913.

Capitol Park extension, Nos. 701 to 1400, dated Jan. 1 1914.

Levee, Nos. 484 to 920, dated Jan. 1 1913.

Bonds of said issues maturing on July 1 1934 will be paid on said date. If any of said bonds hereinabove described are not presented for redemption within 30 days after the first publication of this notice, to wit, on or before July 1 1934, interest on all such bonds will cease from and after said date. The holders of said bonds hereinabove described are further notified to present the same for redemption on or before July 1 1934 at the office of the City Treasurer, or at the office of the fiscal agent of the city in the City and State of New York (to wit, at the office of the Bank of New York & Trust Co.; in the case of all issues except filtration plant bonds, dated Jan. 1 1920, which are payable at the office of the Chase National Bank), on which date the city is prepared to pay the face amount of said bonds and accrued interest thereon to such date.

ST. IGNACE, Mackinac County, Mich.—*BOND SALE.*—The First National Bank of St. Ignace recently purchased $10,000 sewage disposal plant bonds at a price of par.

ST. JOSEPH, Berrien County, Mich.—*BORROWING AUTHORIZED.*—The city has received permission from the State Loan Board to borrow $20,000 on notes, in anticipation of tax collections during the next fiscal year.

ST. LOUIS, Mo.—*BOND SALE DATE NOT DEFINITE.*—The City Comptroller reports that no date of sale has been determined as yet for the $16,100,000 of various purpose bonds approved by the voters at the election on May 15.—V. 138, p. 3482.

SALEM TOWNSHIP (P. O. Crabtree), Westmoreland County, Pa.—*BONDS APPROVED.*—Approval of an issue of $8,500 funding bonds was announced on May 17 by the Department of Internal Affairs of Pennsylvania.

SAN FRANCISCO (City and County), Calif.—*LIST OF BIDS.*—The following is an official tabulation of the bids received on May 14 for the $1,324,000 4% coupon or registered semi-annual water distribution of 1933 bonds, sold on that day, report of which appeared in V. 138, p. 3482:

Guaranty Co. of New York, First of Boston Corp., The Northern Trust Co.	$1,337,637.20
R. H. Moulton & Co., Bankers Trust Co., Dean Witter & Co.	1,337,528.00
The Anglo California National Bank of San Francisco, First National Bank of New York, First of Michigan Corp., Darby & Co., Heller, Bruce & Co.	1,330,646.48
The City Co. of New York, Inc., Weeden & Co.	1,338,951.00
Harris Trust & Savings Bank, Chicago	1,344,385.00
E. O. Huttlinger Co., on behalf of Lehman Brothers, F. S. Moseley & Co., Milwaukee Co., Estabrook & Co., Wells, Dickey & Co., E. O. Huttlinger Co.	1,345,316.40
Halsey, Stuart & Co., Inc.; Bancamerica-Blair Corp., Stone & Webster and Blodget, Inc.; Phelps, Fenn & Co., Geo. B. Gibbons & Co., Inc.	1,331,745.40
Bankamerica Co., Blyth & Co., Inc., R. W. Pressprich & Co., American Securities Co.	1,351,129.00
William R. Staats Co.—	
For all of the bonds offered for sale the sum of	*1,324,000.00
And accrued interest thereon at date of delivery	28,135.00

* Successful bid.

SCHENECTADY, Schenectady County, N. Y.—*CERTIFICATE ISSUE SOLD.*—The $300,000 current year tax anticipation certificates of indebtedness offered on May 25 were awarded to Hemphill, Noyes & Co. of New York, at 3% interest, at par plus a premium of $10. Dated May 28 1934 and payable on July 19 1934 at the Chase National Bank, New York, or at the City Treasurer's office, at purchaser's option. Legality approved by Reed, Hoyt & Washburn of New York. In connection with the offering, the city announced as follows: "Taxes for the fiscal year 1934, which began Jan. 1, are payable in four instalments without interest or penalty during the 15 days following the first business day in January, April, July and October, after which 15-day period interest must be added at the rate of ¾ of 1% per month, the tax levy for State and county purposes being payable with the first instalment of city taxes, making the percentage of the total levy, $4,936,264.87, payable in the January instalments 34.69%, and the remaining three instalments 21.77% each; total collections at the close of business May 17 1934, aggregated 43.27% of the combined levy. Tax anticipation obligations now outstanding, and maturing July 19 1934, aggregate $300,000."

SCHUYLKILL COUNTY (P. O. Pottsville), Pa.—*BOND OFFERING.*—R. D. Leidich, County Comptroller, will receive sealed bids until 10 a.m. on June 14 for the purchase of $60,000 4½% coupon county bonds. Dated Dec. 15 1933 Denom. $1,000. Due $15,000 on June 15 from 1935 to 1938, incl. Registerable as to principal only. Interest payable J. & D. 15. A certified check for 2% of the bonds bid for, payable to the order of the County Treasurer, must accompany each proposal. Bonds will be issued subject to the favorable legal opinion of Townsend, Elliott & Munson of Philadelphia.

SEATTLE, King County, Wash.—*COUNCIL OVERRIDES BOND SALE VETO.*—At a meeting held on May 16 the City Council passed by an eight to one majority, the ordinance authorizing the $5,000,000 municipal light and power 5% bonds that were sold in April to a syndicate headed by the Bancamerica-Blair Corp.—V. 138, p. 2970. Mayor John F. Dore had previously vetoed the ordinance.

BOND CALL.—H. L. Collier, City Treasurer, is said to be calling for payment from May 27 to June 6, various local improvement district bonds and coupons.

SEATTLE, King County, Wash.—*BOND RE-PURCHASE APPROVED.*—Approval was recently given by the City Council Utilities Committee to the re-purchase by the City Water Department of $550,000 water bonds, sold to the Reconstruction Finance Corporation in 1932.

SENECA COUNTY (P. O. Tiffin), Ohio.—*BOND OFFERING.*—Sealed bids addressed to F. W. Grill, County Auditor, will be received until 10 a. m. on June 21 for the purchase of $50,000 6% poor relief bonds. Dated March 1 1934. Due as follows: $9,400 Sept. 1 1934; $9,700, March 1 and $10,000, Sept. 1 1935; $10,300, March 1 and $10,600 Sept. 1 1936. Principal and interest (M. & S.) payable at the County Treasurer's office. A certified check for $500, payable to the order of County Auditor, is required. Bids to be unconditional.

SHREVEPORT, Caddo Parish, La.—*BOND SALE.*—The $650,000 issue of 4% semi-ann. general impt. bonds of 1934 offered for sale on May 31—V. 138, p. 3483—was purchased at par by the Public Works Administration, according to the Secretary-Treasurer.

SIOUX FALLS, Minnehaha County, S. Dak.—*BOND OFFERING.*—Sealed bids will be received until 10 a.m. on June 18 by Andrew Norstad, City Auditor, for the purchase of an issue of $172,000 4% semi-ann. sewage disposal bonds. Denom. $1,000. Dated March 1 1934. Due serially over a period of 25 years. (An allotment of $210,000 has been approved by the Public Works Administration for this project—V. 138, p. 363.)

SIOUX FALLS, Minnehaha County, S. Dak.—*BOND SALE.*—The $25,000 issue of 4% semi-annual trunk sewer bonds offered for sale on May 28—V. 138, p. 3139—was purchased at par by the Public Works Administration. Due serially in 20 years.

SNOHOMISH COUNTY (P. O. Everett), Wash.—*WARRANTS CALLED.*—The County Treasurer is said to have called for payment at his office on May 11 various school district and county warrants.

SONORA, Sutton County, Tex.—*BOND ELECTION.*—It is said that an election will be held on June 16 to vote on the proposed issuance of $6,000 in municipal building bonds. (An allotment in this amount was approved by the Public Works Administration in January—V. 138, p. 535.)

SOUTH CAROLINA, State of (P. O. Columbia).—*BOND AND NOTE REFUNDING CONTEMPLATED.*—The State Treasurer is said to be considering a plan for refunding the following bonds and notes aggregating $11,230,000: $5,000,000 State highway bonds; $4,230,000 State deficit bonds, and $2,500,000 State highway contractor's notes.

SOUTH MIDDLESEX, Mercer County, Pa.—*BOND OFFERING.*—Ralph J. Fair, Borough Secretary, will receive sealed bids until 8 p. m. on June 14 for the purchase of $12,000 4½% bonds, due $2,000 on June 1 from 1938 to 1943 incl. A certified check for $200 must accompany each proposal.

SOUTH SAN FRANCISCO HIGH SCHOOL DISTRICT, San Mateo County, Calif.—*BOND SALE.*—$75,000 in school construction bonds were purchased by the Anglo-California Bank of San Francisco, as follows: $40,000 as 4¼s, and $35,000 as 4¾s.

SPRING LAKE, Ottawa County, Mich.—*BONDS DEFEATED.*—The proposal to issue $20,000 sewage disposal plant bonds, submitted for consideration of the voters at an election held on May 21—V. 138, p. 2971—was defeated, the count being 87 "for" and 119 "against" the measure. At the same time the voters defeated the proposition to incorporate as a fifth class city.

SPRING TOWNSHIP SCHOOL DISTRICT (P. O. Wyomissing), Berks County, Pa.—*BONDS AUTHORIZED.*—The Department of Internal Affairs of Pennsylvania announced on May 18 its approval of an issue of $40,000 operating expense bonds.

SPRINGBORO, Crawford County, Pa.—*BOND ISSUE APPROVED.*—An issue of $14,000 water works system bonds was approved on May 17 by the Pennsylvania Department of Internal Affairs.

SYLACAUGA Talladega County, Ala.—*BONDS VOTED.*—At the election on May 28 the voters approved the issuance of $92,000 in 4% water works bonds by a count of 432 to 0.

BOND OFFERING.—It is stated by the Town Clerk that sealed bids will be received by him for the purchase of the above bonds, until June 11. Due as follows: $3,000, 1935 to 1942, and $4,000, 1943 to 1959 incl.

TEXAS, State of (P. O. Austin).—*BOND OFFERING.*—Sealed bids will be received until June 2 by George S. Sheppard, Chairman of the State Bond Commission, for the purchase of a $3,750,000 issue of 4½% (M. & S.) State relief bonds. Denominations, $50, $100 and $1,000. Dated March 1 1934. The offering notice reports as follows: With their sale, the Commission will have sold a total of $10,500,000 of relief bonds, leaving $9,500,000 of the $20,000,000 authorized by amendment to the Constitution. Before any of the remaining $9,500,000 of bonds can be issued, authority to do so will have to be granted by the Legislature.

Numbers, denominations and maturities of the bonds offered for sale on June 2 are as follows:

Numbers.	*Maturity.*	*Denom.*	*Total.*
414- 800, inclusive	Mar. 1 1936	$1,000	$387,000
1240-1650, inclusive	Mar. 1 1937	1,000	411,000
2115-2550, inclusive	Mar. 1 1938	1,000	436,000
2601-2650, inclusive	Mar. 1 1939	50	2,500
2706-2750, inclusive	Mar. 1 1939	100	4,500
3233-3685, inclusive	Mar. 1 1939	1,000	453,000
4202-4685, inclusive	Mar. 1 1940	1,000	484,000
5228-5735, inclusive	Mar. 1 1941	1,000	508,000
6291-6810, inclusive	Mar. 1 1942	1,000	520,000
7392-7935, inclusive	Mar. 1 1943	1,000	544,000
			$3,750,000

The State Board of Education will probably not be able to purchase all of the $1,150,000 of refunding bonds it agreed to buy at its April session, due to the fact that amny school districts which had negotiated for the purchase of their issues at a discount, in order to refund and sell the refunding bonds to the State Board, are now unable to purchase the bonds from holders, since the advances in the price of bonds have given them an increased value.

TEXAS, State of (P. O. Austin).—*FEDERAL FUND ALLOTMENT TO BOARD OF REGENTS.*—A news dispatch from Washington to the Houston "Post" reports as follows on a Public Works Administration loan and grant to the University of Texas:

"The PWA has agreed to accept from University of Texas regents $1,200,000 of bonds as security for a loan to that amount for construction of a new library-main building on the site of the present main building.

"In addition a grant of $433,000 has been promised by the PWA, making a total of $1,633,000. Negotiations were completed here Saturday for formal execution of the bond purchase contract early next week.

"Buford Jester of Corsicana, Chairman of the Board of Regents, and R. L. White of Austin, supervising architect, are here handling negotiations. They said the Board of Regents expects to let contract in June for demolition of the old main building and award contract for erection of the new building by Sept. 1. University revenues are behind the bonds tendered for the PWA loan."

TEXAS, State of (P. O. Austin).—*EDUCATION BOARD BUYS SCHOOL BONDS.*—The following report is taken from a recent Austin press dispatch of April 17:

"The State Board of Education at its recent session here purchased $1,017,654 of school district refunding bonds for the permanent school fund and $126,000 of new issues of school district bonds. In every instance the district indebtedness is reduced by the cancellation of the larger amount of the original issues where refunded.

"It was ordered that none of the bonds be purchased unless the district has paid up all interest and principal due on its issues held by the school fund. If such payment is not made in 30 days the tentative purchases are ordered canceled.

"Another stipulation was that after the Board exhausts its $700,000 cash balance in buying bonds that thereafter all issues of over $50,000 be paid for in three installments and under that in two equal amounts."

THOMPSON TOWNSHIP (P. O. Thompson), Geauga County, Ohio.—*BOND OFFERING.*—Ercel Wilson, Clerk of the Board of Trustees, will receive sealed bids until 12 m. on June 18 for the purchase of $5,000 6% refunding bonds. Dated May 1 1934. Denom. $500. Due $500 annually on Oct. 1 from 1935 to 1944, incl. Interest is payable semi-annually. 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.

TOWNSEND, Middlesex County, Mass.—*PWA ALLOTMENT CHANGED.*—The allotment of $154,000 for water works construction, originally announced by the Public Works Administration, has been rescinded in favor of a grant of only $43,000 toward the project.

TOWNSEND, Middlesex County, Mass.—*BONDS OFFERED FOR INVESTMENT.*—The $124,000 3½% coupon water bonds awarded last week to Whiting, Weeks & Knowles of Boston, at 102.34, a basis of about 3.31%—V. 138, p. 3649—are being re-offered by the bankers for general investment at prices to yield from 2.25 to 3.35%, according to maturity. Dated June 1 1934 and due June 1 as follows: $5,000 from 1937 to 1948 incl. and $4,000 from 1949 to 1964 incl. Legality approved by Ropes, Gray, Boyden & Perkins of Boston. The bonds, it is said, are legal investment for savings banks in Massachusetts and constitute direct and general obligations of the Town, payable from water rates and unlimited and varlorem taxes levied against all taxable property therein.

UNION, Cass County, Neb.—*FEDERAL FUND ALLOTMENT RESCINDED.*—The loan and grant of $14,000 for street improvement that was approved by the Public Works Administration in January—V. 138, p. 536—has been rescinded.

UNION COUNTY (P. O. Marysville), Ohio.—*BOND OFFERING.*—Sealed bids addressed to Morley Liggett, County Auditor, will be received until 12 m. on June 11 for the purchase of $12,000 5% poor relief bonds.

VAN WERT COUNTY (P. O. Van Wert), Ohio.—*BONDS AUTHORIZED.*—The State Tax Commission on May 24 approved an issue of $27,000 poor relief bonds.

VERNON COUNTY (P. O. Viroqua), Wis.—*BONDS AND NOTES APPROVED.*—The County Board of Supervisors is said to have approved recently an issue of $105,000 bonds and a $10,000 issue of notes, to carry on a relief program until fall.

VERSAILLES, Woodford County, Ky.—*PWA BUYS BONDS.*—The following report is taken from a Versailles dispatch to the Lexington "Herald" of May 24:

"City Attorney H. A. Schoberth received notice to-day from C. C. McCall, Assistant Attorney-General of the United States, that the Federal Emergency Administration had authorized the Louisville branch of the Federal Reserve Bank of St. Louis to accept delivery of and pay for its recent issue of $49,000 water works bonds.

"The funds derived from the sale of these bonds to the Government, together with a free grant to the city by the Government of $18,000, will be used in extending the city water works system so as to secure its supply of water from the Kentucky River, six miles southeast of Versailles. The project is expected to furnish employment for many workmen."

VINCENNES TOWNSHIP (P. O. Vincennes), Knox County, Ind.—*BOND SALE.*—An issue of $217,500 5% judgment funding bonds has been sold to Seipp, Princell & Co. of Chicago. Dated April 26 1934. Denoms. $1,000 and $500. Due $10,500, July 1 1936; $10,500, Jan. 1 and July 1 from 1937 to 1945 incl. and $18,000, Jan. 1 1946. Principal and interest (J. & J.) payable at the American National Bank, Vincennes. Legality approved by Matson, Ross, McCord & Clifford of Indianapolis.

VIRGINIA, St. Louis County, Minn.—*BOND ELECTION CONTEMPLATED.*—It is said that an election will be held in the near future to have the voters pass on the issuance of $200,000 in hospital bonds. (A loan and grant of $294,500 has been approved already by the Public Works Administration.—V. 138, p. 2297.).

OTHER BIDS.—The following other bids were received for the bonds, according to the New York "Herald-Tribune" of June 1:

"Phelps, Fenn & Co., together with the Mercantile Commerce Co., R. W. Pressprich & Co. and the Richmond Co., submitted the second best bid of 100.25 for 2½s. This was followed by a bid of 100.19 for the same coupon, submitted by the Chemical Bank & Trust Co., F. S. Moseley & Co., and F. W. Craigie & Co.

"The Chase National Bank, together with Barr Bros. & Co., Inc., and Mason-Hagen, Inc., offered to pay 100.14 for 2½s. The Harris Trust & Savings Bank and the Central National Bank of Richmond bid 100.137 for 2½s. A group composed of the Guaranty Co., the First Boston Corp., G. M.-P. Murphy & Co., and Alex. Brown & Sons offered the State 101.33 for 2¾s. Kelley, Richardson & Co., together with Kean, Taylor & Co., Wallace & Co., and Wheat, Galleher & Co., bid 101.22 for 2¾s.

"The National City Bank, acting jointly with the Union Trust Co. of Maryland, inaugurated its own bidding for State and city issues by offering 100.628 for the bonds as 2¾s. The First National Bank, together with Halsey, Stuart & Co., and Darby & Co., bid 100.55 for 2¾s. The final tender of 101.079 for 3s was named by the Bankers Trust Co. in association with Estabrook & Co., the First of Michigan Corp., Hannahs, Ballin & Lee, and Frederick E. Nolting & Co."

VIRGINIA, State of (P. O. Richmond).—*CERTIFICATE SALE.*—The $1,000,000 certificates of indebtedness offered for sale on May 31—V. 138, p. 3650—were awarded to a syndicate composed of Brown Brothers Harriman & Co., Stone & Webster and Blodget, Inc., L. F. Rothschild & Co., all of New York, and the Standard Securities Corp. of Richmond, as 2½s, at a price of 100.337, a basis of about 2.46%. Dated July 1 1934. Due on July 1 1944.

CERTIFICATES OFFERED TO PUBLIC.—The successful bidders re-offered the above certificates for general investment, priced at 101¼, to yield approximately 2.36%.

WAKE COUNTY (P. O. Raleigh), N. C.—*BONDS APPROVED.*—A $44,500 bond issue is said to have been approved recently by the County Commissioners, the bonds to be used as security for a loan of this amount from the Public Works Administration. The bonds are to be used for high school construction and school additions.

WALLA WALLA, Walla Walla County, Wash.—*BOND SALE.*—The $380,000 issue of coupon refunding water extension bonds offered for sale on May 16—V. 138, p. 3322—was awarded to Ferris & Hardgrove of Seattle and associates as 4½s, paying a premium of $485, equal to 100.12, a basis of about 4.49%. Dated July 1 1934. Due from July 1 1936 to 1954 incl. Optional after July 1 1939. Legality to be approved by Graves, Kizer & Graves of Spokane.

The other bids were as follows, according to the City Clerk:

Names of Other Bidders—	*Amount.*	*Int. Rate.*	*Price Bid.*
Grande, Stolle & Co. and associates	{$56,000	4½%	$100.11
	{324,000	4¾%	100.36
Richards & Blum, Inc., and associates		4¾%	100.08

Financial Statement (As Officially Reported as of April 1 1934.)

Assessed valuation	$7,881,036.00
Total bonded debt, including this issue (a)	795,000.00
Accumulated bond interest, estimated	10,000.00
Total warrants and overdrafts	138,238.07
Accumulated warrant interest, estimated	10,000.00
Total general debt	953,238.07
Less cash and sinking funds	128,085.41
Less uncollected taxes	241,090.48
Net general debt	584,062.18

Population, 1930 Census, 15,976.

(a) Bonded debt figure does not include the debt of any other subdivision having power to levy taxes on any or all of the property subject to the taxing power of the city.

This issue does not increase the bonded debt of the City of Walla Walla, as shown by the above statement, inasmuch as the proceeds of this issue will be used to retire on July 1 1934 an equal amount of 6% general obligation water extension bonds which have been called for redemption on that date.

General Tax Statement as of May 1 1934.

Year—	*Valuations.**	*Tax Levy.*	*Tax Collect'ns.*	*Taxes Delinq.*
1928	$11,370,634.00	$240,811.08	$237,588.42	$3,222.66
1929	11,473,435.00	238,385.16	233,162.51	5,222.65
1930	11,299,907.00	234,654.34	223,450.74	11,203.60
1931	11,068,902.00	252,012.05	227,510.24	24,501.81
1932	8,140,455.00	196,999.01	161,564.72	35,434.29
1933	7,881,036.00	165,201.14	68,336.75	*a*96,864.39

* Valuations are 50% of actual value, years 1928, 1929, 1930, 1931, 1932 1933 valuations as set by the State Tax Commission, $17,911,445.

a 1933 taxes are due but not delinquent until May and November 1934, the above being a comparative statement at May 1 1934.

WALTHAM, Middlesex County, Mass.—*BOND OFFERING.*—H. W. Cutter, City Treasurer, will receive sealed bids until 11 am.. (Daylight Saving Time) on June 5 for the purchase of $70,000 coupon water bonds. Dated April 1 1934. Denom. $1,000. Due April 1 as follows: $5,000 from 1935 to 1944, incl., and $4,000 from 1945 to 1949, incl. Principal and interest (A. & O.) payable in Boston. The bonds will be engraved under the supervision of and authenticated as to genuineness by the First National Bank of Boston. Bidder to name the rate of interest, expressed in a multiple of ¼ of 1%. Legal opinion of Storey, Thorndike, Palmer & Dodge of Boston will be furnished the successful bidder.

WARREN, Trumbull County, Ohio.—*BOND OFFERING.*—B. M Hillyer, City Auditor, will receive sealed bids until 1 p.m. on June 11 for the purchase of $120,000 5% deficiency bonds, which were authorized at an election held on May 15—V. 138, p. 3484. Dated June 1 1934. Denom. $1,000. Due $6,000 March 1 and Sept. 1 from 1938 to 1947, incl. Interest is payable in M. & S. 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 1% of the bonds bid for, payable to the order of the city, must accompany each proposal. The city will pay for the printing of the bonds, while the successful bidder will be required to pay for the legal approving opinion of Squire, Sanders & Dempsey of Cleveland.

WASHINGTON COUNTY (P. O. Akron), Colo.—*WARRANTS CALLED.*—The County Treasurer is reported to have called for payment at his office on May 8 various school district general school district and poor fund warrants.

WASHINGTON SUBURBAN SANITARY DISTRICT (P. O. Washington), D. C.—*BONDS AUTHORIZED.*—The Public Service Commission has approved the District's application for permission to issue $300,000 5% sewer construction bonds.

RESCINDS PWA AGREEMENT.—The Board of Commissioners recently rescinded the agreement whereby the Public Works Administration was to make a loan and grant of $650,000 to the District for water works purposes. This action was taken in the belief that time and money would be saved the District in undertaking the project on its own initiative.

WATERTOWN, Jefferson County, N. Y.—*BOND OFFERING.*—Perley B. Dorr, City Treasurer, will receive sealed bids until 10 a. m. (Eastern Standard Time) on June 11 for the purchase of $400,000 not to exceed 6% interest coupon or registered bonds, divided as follows:

$350,000 emergency relief bonds. Due $35,000 on July 1 from 1935 to 1944 incl.

50,000 public works bonds. Due $5,000 on July 1 from 1935 to 1944 incl.

Each issue is dated July 1 1934. Denom. $1,000. 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. & J.) payable in lawful money of the United States at the Northern New York Trust Co., Watertwon, or at the Marine Midland Trust Co., New York, at holder's option. A certifie dcheck for $8,000, payable to the order of the city, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder. The bonds are stated to be direct, general obligations, payable from ad valorem taxes upon all taxable real property in the city, without limitation as to rate or amount.

Financial Statement.

Assessed Valuation—1934.

Real estate	$47,202,614
Special franchises	931,509
Total assessed valuation	$48,134,123

Debt.

Total bonded debt, including these issues		$3,845,435
Sinking fund	$177,342	
Water bonds	None	
Net bonded debt		$3,668,092

No floating debt upon the issuance of these bonds. The City of Watertown owns property offically valued at $10,560,278, which represents over twice the amount of the net bonded indebtedness of the city.

Tax Data.

Year—	Total Levy.	Collected at Close of Year of Levy.	Balance Uncollected as of May 15 1934.	
1930	$1,624,309.66	$1,624,166.91	$142.75	All eprsonal property tax.
1931	1,613,947.49	1,613,977.74	249.75	
1932	1,633,535.13	1,633,450.63	84.00	
1933	1,443,328.35	1,376,444.93	441.60	
1934	1,347,725.73	*1,282,831.53	64,894.20	

* Collection period on this levy extends to June 25 when a tax sale will be held. Fiscal year ends June 30. Taxes are due as follows: City—Aug. 1; school—Nov. 1; State and county—Feb. 16. Taxes become delinquent at expiration of 30 days after levy.

Population, 1920 Federal census, 31,285; 1930 Federal census, 32,205; 1934 estimated, 33,000.

WEST BURLINGTON, Des Moines County, Iowa.—*BOND ELECTION.*—An election will be held on June 12, according to report, to have the voters pass on the issuance of $8,000 in water main rebuilding bonds.

WAYNE COUNTY (P. O. Detroit), Mich.—*PLANS SUIT AGAINST STATE FOR $5,104,971 TAXES.*—The Board of Road Commissioners on May 29 adopted a resolution authorizing the institution of mandamus proceedings against the State to force payment of $5,104,971 said to be due the Commission as its share of the 1933 and 1934 State weight and gasoline taxes, according to report. The total amount, it is said, includes $3,886,531 due for 1933. Auditor-General John K. Stack Jr. has refused to make the payment unless the County settles it debt of $4,800,000 to the State, or agrees to offset that sum against the amount owned to the County. The Road Commission, it is pointed out, hold that there is no connection between the two debts.

WESTCHESTER COUNTY (P. O. White Plains), N. Y.—*BOND NOTE.*—The Continental Bank & Trust Co. of New York will supervise the preparation and certify to the genuineness of the signatures and seal of county officials of the $350,000 bonds awarded on May 16 as 4¼s, jointly to Lehman Bros. of New York and the Manufacturers & Traders Trust Co., Buffalo, at 100.20, a basis of about 4.21%—V. 138, p. 3484.

FINANCES GREATLY IMPROVED.—Commenting on the marked improvement which has occurred in the financial condition of the county since Nov. 1933, County Treasurer William S. Coffey stated on May 25 that no difficulty would be occasioned in paying the approximately $5,000,000 obligations due June 1, including $3,800,000 in debt charges. Mr. Coffey declared that the 1934 tax collections amounted to $4,831,303, compared with $3,193,159 at the same time last year, and that arrears for previous years had been reduced from $4,400,000 to less than $800,000. It is not expected that any further large borrowings on tax anticipation certificates will be necessary during the remainder of 1934.

WEST MIDDLESEX, Mercer County, Pa.—*BOND OFFERING.*—Ralph J. Fair, Borough Secretary, will receive sealed bids until 8 p. m. (Eastern Standard Time) on June 14 for the purchase of $12,000 4½ or 4¾% coupon bonds. Dated June 1 1934. Denom. $1,000. Due $2,000 on June 1 from 1939 to 1944 incl. Interest is payable in J. & D. A certified check for $200 is required.

WHEATLAND, Platte County, Wyo.—*BOND SALE.*—A $20,000 issue of 4½% refunding bonds was jointly purchased by the Stockgrowers National Bank of Cheyenne, and Geo. W. Vallery & Co., Inc., of Denver. Denom. $1,000. Dated July 1 1934. Due from 1939 to 1953.

WHEELING, Ohio County, W. Va.—*BONDS AUTHORIZED.*—We are advised by Harry T. Clouse, City Clerk, that on May 22 the City Council passed an ordinance calling for the issuance of the $987,000 sewage disposal system bonds mentioned in V. 138, p. 2624. He states that a public hearing for the protesting of this project will be held on June 11 and if 30% of the property owners object, a four-fifths majority of Council will be needed to carry the project through.

WHITAKER SCHOOL DISTRICT, Allegheny County, Pa.—*BONDS NOT SOLD.*—No bids were obtained at the offering on May 28 of $30,000 5% coupon school bonds, dated June 1 1934 and due on June 1 1944—V. 138, p. 3484.

WHITE SULPHUR SPRINGS, Meagher County, Mont.—*BOND OFFERING.*—It is reported that Dorothy Johnston, Town Clerk, will sell at public auction on June 11 at 8 p. m. a block of $2,500 refunding bonds. Interest rate is not to exceed 5½%, payable J. & J. A certified check for 10% must accompany the bid.

YORK, York County, Neb.—*PRICE PAID.*—The $54,000 4% semi-ann. sewer bonds that were purchased by the Kirkpatrick-Pettis-Loomis Co of Omaha—V. 138, p. 3650—were awarded at par. Due on April 1 1954 and optional on April 1 1939.

YORKTOWN HEIGHTS FIRE DISTRICT (P. O. Yorktown Heights) Westchester County, N. Y.—*BOND OFFERING.*—James F. Moseman, Secretary of the Board of Fire Commissioners, will receive sealed bids until 8:30 p. m. (Daylight Saving Time) on June 11 for the purchase of $9,500 not to exceed 6% interest coupon or registered bonds. Dated June 1 1934. One bond for $500, others for $1,000. Due June 1 as follows: $1,000 from 1936 to 1943, incl. and $1,500 in 1944. Bidder to name a single interest rate for all of the bonds, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (J. & D.) payable at the Westchester County National Bank, Peekskill, or at the National City Bank, New York. A certified check for $200 must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

YOUNGSTOWN, Mahoning County, Ohio.—*NOTES AUTHORIZED.*—The City Council has passed an ordinance authorizing the issuance of $175,000 5% tax anticipation notes to provide funds for current operating purposes. Dated May 15 1934 and due on Nov. 1 1934.

CANADA, Its Provinces and Municipalities

BRITISH COLUMBIA (Province of).—*TO BORROW* $10,000,000.—Premier T. D. Pattullo announced on May 23 that the Dominion would make a loan of $10,000,000 to the Province this year for the following purposes: $2,000,000 to refund maturing provincial loans in August; $1,000,000 to finance part of the deficit of the last fiscal year; $750,000 to pay off old unemployment relief accounts; $3,400,000 to cover 1934-35 relief costs; $1,000,000 advances to aid municipalities; $2,120,000 to cover the current budget deficit.

CANADA (Dominion of).—*MUNICIPAL DEFAULTS.*—Principal and interest defaults by municipalities in the Dominion at the close of 1933 amounted to $141,650,000, or 10.9% of the estimated total funded municipal indebtedness of $1,297,719,091, according to a survey conducted by the "Financial Post" of Toronto and published in its issue of May 26. The survey includes a report dealing with the procedure followed in each of the Provinces in handling defaults and outlines the extent of defaults by municipalities, according to Provinces, as follows:

Municipal Defaults by Provinces.

Province—	Estimated Funded Debt of Defaulters 1933.	Gross Funded Debt of Municipalities 1932.	Per Cent of Funded Debt in Default.
Ontario	$100,000,000	$504,755,977	19.8%
Manitoba	12,000,000	92,471,255	13.0
Saskatchewan	4,000,000	40,639,804	8.6
British Columbia	10,500,000	*129,913,890	8.1
Quebec	15,000,000	392,222,534	3.8
Alberta	150,000	76,892,413	0.2
Maritime Province	Nil	54,823,218	Nil
Total	$141,650,000	$1,297,719,091	10.9%

* 1931.

TRUST FUND LAWS CRITICIZED.—In an address before the forty-fifth annual convention of the Canadian Fraternal Association on May 22, Charles P. Fell of Matthews & Co., Toronto, declared that the laws governing the investment of trust funds in the Dominion are obsolete and have resulted in the loss of hundreds of thousands of dollars by Canadian institutions, societies and individual investors, according to the Toronto "Globe" of May 23. Mr. Fell, it is said, pointed out that the trustee list, which is made up largely of Federal Provincial and municipal bonds, contains many securities which are far less sound and conservative that numerous corporate obligations which do not qualify as institutional investments. As a solution for the existing situation, Mr. Fell suggested as follows: (1) A broader field of legal investment, under certain restrictions; (2) enumeration and revision of the securities qualifying annually; (3) removal of defaulting municipalities from the lists for a period of ten years; (4) enactment of debt limits on municipalities, more effective and rigid than those existing; (5) exclusion from the trustee category of bonds where enforced payment of principal and interest has been handicapped by legislation action.

CANADA (Dominion of).—$50,000,000 *LOAN SOLD IN ENGLAND*—The $50,000,000 issue of 3¼% bonds offered on the market in London' England, on May 28 was oversubscribed within an hour and a half after the formal receipt of offers, according to press reports. The bonds were offered to investors at a price of 96.50, yielding about 3.48% to maturity. They mature May 1 1955, although callable in whole or in part on or after May 1 1950. Provision has been made for an annual sinking fund of ½ of 1%. Purpose of the financing was to permit the Government to pay off the balance of about $25,000,000 due June 1 1934 on an issue of registered stock which was placed in the London market in 1884, and to provide funds for other purposes. About $10,000,000 of the securities which came due were held in the sinking fund. The present loan marked the second appearance of the Dominion within a year in the London market, after an absence of 20 years. Its initial re-entrance was made in August 1933, when an issue of 4% bonds was sold at a price of par. These obligations, it is said, are now being quoted at a price of 108.50.

FOREST HILL, Ont.—*BOND SALE.*—The Dominion Securities Corp. of Toronto was recently awarded $103,139 4½% bonds at a price of 100.57. Of the total amount, $66,136 mature in 20 instalments, $24,246 in 15 and $12,757 in 10. The bankers reoffered the obligations at prices to yield 4.25%. A list of the bids follows:

Bidder—	Rate Bid.
Dominion Securities Corp	100.57
Cochran, Murray & Co	100.32
Wood, Gundy & Co	100.20
Dyment, Anderson & Co	100.18
Griffis, Fairclough & Norsworthy, Ltd	100.08
Matthews & Co	100.047
J. L. Graham & Co	99.284
R. A. Daly & Co	99.11
McLeod, Young, Weir & Co	98.57
A. E. Ames & Co., Ltd	98.31
Bell, Gouinlock & Co	98.12
Harrison & Co	96.53

GIFFARD (P. O. Monument), Que.—*BOND OFFERING.*—Sealed bids addressed to Joseph Drouin, Secretary-Treasurer, will be received until 7 p. m. on June 5 for the purchase of $55,000 5% improvement bonds, due in 10 years.

MANITOBA (Province of).—*OBTAINS ADDITIONAL FEDERAL LOANS.*—It was disclosed on May 21 that the Dominion Government had made further loans to the Province amounting to $894,000. This included the acceptance of $600,000 5% treasury bills, due May 28 1935, in payment of a like amount of Provincial obligations which mature May 28 and June 15 1934. The balance of $294,000 represented a new loan, for the purpose of assisting Manitoba to meet its May and June poor relief expenditures.

NEW WESTMINISTER, B. C.—*BOND SALE.*—A. G. Brine, City Clerk, reports that the issue of $107,000 5% improvement bonds offered on May 28 was awarded to C. M. Oliver & Co. and the Dominion Securities Corp., both of Toronto, jointly, at a price of 88.079, a basis of about 5.85%. Dated May 6 1934 and due in 30 years. A group composed of Griffis, Fairclough & Norsworthy, Dyment, Anderson & Co., Cochrane, Murray & Co. and McDermid, Miller & McDermid, submitted the next highest bid of 87.35.

ORILLIA, Ont.—*INTEREST RATE.*—It is pointed out in the "Monetary Times" of Toronto of May 26 that the $385,000 electric light bond issue to be considered at an election scheduled for June 7 will bear interest at 4½%, not 4% as previously reported—V. 138, p. 3650.

PRINCE EDWARD ISLAND (Government of).—$500,000 *BONDS OFFERED TO INVESTORS.*—An issue of $500,000 bonds was offered for public subscription simultaneously on March 26 at Charlottetown, Toronto and Montreal. Proceeds of the sale will be used to clear up the Government's bank overdraft and to finance the rebuilding of public structures. Disposition of the issue will increase the debt of Prince Edward Island to $4,554,000, it is said.

SAINT EUSTACHE SUR LE LAC, Que.—*BOND OFFERING.*—Sealed bids addressed to J. A. Belisle, Secretary-Treasurer, will be received until 12 m. on June 6 for the purchase of $12,500 5½% bonds. Dated July 31 1934 and due serially on Aug. 1 from 1935 to 1954, inclusive.

ST. HONORE SCHOOL CORPORATION, Que.—*UNABLE TO PAY DEFAULTED CHARGES.*—The Quebec Municipal Commission recently reported that the School Corporation is not able at present to make payment of any part of its obligations, which mature. Payment of maturing interest charges ceased on May 1 1932, while maturities of bonds have not been met since Nov. 1 1932.

ST. HYACINTHE, Que.—*BOND OFFERING.*—Sealed bids addressed to the City Clerk will be received until 4 p. m. on June 6 for the purchase of $310,000 4½ or 5% municipal electric plant construction bonds, due serially in 20 years.

SASKATCHEWAN, (Province of).—*LOAN AUTHORIZED*—The Government is reported to have authorized a loan of $2,000,000 to the Province of Saskatchewan to help in the fight against the grasshopper plague.

TORONTO, Ont.—*FINANCIAL STATEMENT.*—In an editorial in its issue of May 24, the Toronto "Globe" pointed out that the net debt of the city on Dec. 31 1933 amounted to $168,019,000, or almost $270 per capita, based on a population of 623,562. The article continued further as follows: "Toronto had a total revenue last year from general taxation of $32,487,269. Out of this sum and water revenue it paid in the form of debt charges $10,189,000. In addition, the Toronto Hydro paid $2,584,077 in debt charges. The transportation system, $2,967,000; ratepayers, for work done under the local improvement law, $2,584,621. In all $18,102,899 was paid out on account of a debt of $168,019,000, and the total of the debt was reduced by over eight and a half millions.

VICTORIA, B. C.—*BIDS REJECTED.*—The City Comptroller informs us that the bids submitted for the issue of $231,000 5 or 5½% 15-year sinking fund bonds were rejected.

WALKERVILLE, Ont.—*PAYMENT OF BOND PRINCIPAL DEFERRED.*—Mayor R. Farrow announced recently that the town's bondholders had agreed to a plan whereby no payments will be made on account of maturing bond principal for five years, although interest coupons will be retired as they mature, according to the "Monetary Times" of Toronto of May 26.