The Financial Situation

THE President yesterday sent to Congress the expected message concerning "certain largeı plans" of his Administration. It would be more accurate to say that he has handed to the press, and, through it, to the public, a kind of *apologia pro vita sua* to which certain vague promises for the future are attached, the whole of which constitutes an informal platform upon which he would like to see members of his party conduct their campaigns and be returned to Congress. The picture is doubtless "noble in motive," but it is shadowy in outline even for a political pronouncement. The President is, for the most part, engaged in articulate worship of ideals toward which we all like to believe the whole creation moves. His defense of the means that have been employed, and others that are suggested, for the realization of the dreams are, of course, no more convincing than such documents usually are—indeed, not even as convincing.

But submerged in this flood of words are a number of declarations that should not escape the attention of thoughtful men. In the first place, it is evident enough that the President is thinking of many parts of his direct and indirect relief program not in terms of temporary emergency, but of permanency. He speaks of "the appropriation of a large, definite annual sum" to be employed in the "attack on impossible economic and social conditions." Such statements, coupled with the child-like faith which the President clearly exhibits in what is known as "managed economy," ought to give every realistically minded citizen pause. They ought also to arouse him to the need of becoming courageously articulate before all this madness brings the whole economic structure down upon our heads.

Most important among the other proposals and implications of the President's message is the suggestion that "next winter we may well undertake the great task of furthering the security of the citizen and his family through social insurance." That the President is deadly in earnest in this matter is indicated by the fact that preparatory work for the formulation of a program of this sort has actually begun. Apparently the program that the President has in mind is to be a broad one, including all the branches of so-called (but not really) social insurance. The best social insurance is careful and efficient business and financial management. Any other—particularly on the scale here suggested—is fraught with great hazard. The business man may well become anxious over the prospect of any such undertaking at present. The President's message is, or ought to be, a challenge to reasonable men and women throughout the land.

Taking Stock

It became known on Thursday that a gathering of leading industrial figures has been scheduled to take place at Hot Springs, Va., on June 16 for the purpose of comparing notes of their experience under the NRA codes. The roster of those expected to attend is impressive. The proceedings are to be conducted in private and discussion is, according to press accounts, to be "free and frank."

The Recovery Administration is to be represented in the person of Mr. Harriman, Special Assistant to the Director. Most of those attending are members of the so-called Business and Advisory Council of the Administration, and are therefore individuals whose opinion presumably is valued by the Government at Washington.

An opportunity to be of real service to the country at large is here presented. With perfect candor be it said, industrial leaders throughout the country can well do a little searching of mind and soul in connection with their relationship to the NRA program, and wise and honest ultimata are what is called for at this time.

It is to be hoped that these able leaders of the business world will go to this meeting determined to discuss the problems in hand as earnestly, as dispassionately and as unselfishly as is humanly possible, and to speak as frankly and as forcefully as they know how. Encouraging, also, to those to whom the welfare of the country is uppermost, would it be if reliable assurance could be obtained that the Government will listen sympathetically to the report to come.

A plain word, perhaps an unwelcome word, of caution, however, seems in order. Many business men in this country must relinquish their greed for monopoly if real progress is to be achieved in these matters. As long as so many are anxious to all but sell their souls for the privileges of price-fixing and controlling production in furtherance of their individual ends, we shall make little headway.

The Drouth and Its Consequences

THE attention of the entire business community, long largely centered upon Government policies, has now in substantial degree been turned to the disaster wrought by nature in the agricultural regions of the West. While it may well be that precipitation within the past few days has lessened and future rainfall will further ameliorate the hardships thus suffered—there is a possibility that the situation as it stands has been exaggerated—it would none the less be depreciating the present situation were it designated by a lesser name than "disaster."

The President has estimated that some 125,000 families in the worst of the drouth sections have been made destitute, and will be in actual want until next year's crops are harvested. Others are seriously though less drastically injured. Of course, there is no occasion, as Mr. Roosevelt points out, for hysteria concerning a national famine; however, the effect of the shortage upon the supply of foodstuffs will no doubt be sufficient to cause market and price disturbances that will have far-reaching consequences. These consequences will naturally be needlessly magnified if undue speculation in the products in question is encouraged or even permitted.

Another Half Billion

Despite the enormous volume of funds already placed at the disposal of the President for direct relief—estimated by competent students of the appropriation bills at from $3,200,000,000 to $3,700,000,000—the President has decided to ask for another $525,000,000 to be expended for special relief in the drouth regions. Of course, no one who has cut his eye teeth will fail to connect this action with the fact that this is an election year in which a great many officeholders must stand for re-election by the residents of the suffering States—as well as other States.

But however this may be, it would be inexcusable folly to ignore or to gloss over the effect such a spending program must have, and indeed is having, upon the national budget. It requires an extraordinary degree of optimism or naivete to suppose that the Administration is likely so to alter its policy on such matters within the next year that a really balanced budget in 1936 will fall within the range of possibility, regardless of assurances given at the first of the year on the subject. Indeed the President is now reported by the press to be referring to future budget problems as "bridges to be crossed when they are reached."

It is of real importance that the public gain a clear understanding of this whole relief program and all that it implies. So far as the drouth areas are concerned, if conditions there are approximately as distressing as they are currently said to be, relief from some source is clearly imperative. Whether the task of affording this relief ought to be assumed in toto by the Federal Government is another and vastly different question which involves the addition of another half a billion or more to the budget for the purpose. To the man of prudence and foresight it seems clear that it would have been much wiser to do whatever is necessary in these districts with the funds already provided for direct and indirect relief.

The Relief "Complex"

It appears necessary once more, even at the risk of charges of inhumanity and slavishness to what some people are pleased to term "out-moded conservatism," to call attention to the effect this "relief" philosophy of the day will inevitably have, and indeed is already having, upon the habits, mode of thought and, consequently, the character of the American people. Time was when the American business man, finding himself in a difficult situation, went to work to save himself, neither seriously asking nor expecting anyone else out of kindness of heart to come to his rescue. The policy was of course not universal, else we should not have created our system of exorbitant tariffs or inaugurated our campaigns for ship subsidies and bimetallism. Nevertheless, it was the rule. To-day it seems that any and all business men, and for that matter anybody else who finds himself hard put to it, hasten to Washington or to some politician to set up a cry for "relief." Most of them, moreover, manage sooner or later to get at least a large part of what they demand, not realizing that they themselves will indirectly furnish the "relief" they are thus obtaining. It was upon a basis of reasonable self-reliance (absit omen) which asked no more than a fair field and no favor that the nation grew to greatness, and it is upon some such foundation that it will continue to maintain itself in real health and vigor. Such are the plain facts of the case. Let him who will dissent. The course we are now laying for ourselves can but lead to ultimate disaster. It is imperative that it be changed without delay, curtailing at every point possible instead of continuing to increase expenditures for "relief" and "recovery" purposes.

Strange Reasoning

UNSOUND ideas prevalent in official circles about practically everything that has to do with the principles of economics and finance curiously betray themselves from time to time in public utterances. The President in his interview with the press the other day is reported to have made the remark that the disaster produced by drouth in the agricultural States of the West was worse than calamities of comparable proportions caused by a recent earthquake in certain large cities, since in the latter case much "employment" would be "created" in the process of removing debris and rebuilding. This seems to imply that in such disasters, the more extensive the destruction of capital goods the less severe the calamity. Stated baldly along these lines of reasoning, it is advantageous to destroy large amounts of wealth of one sort or another in order to provide employment in its re-creation. Such statements as this by a man under unusual stress and without opportunity for serious reflection could be excused, if so much of the program usually referred to as the New Deal did not seem at one point or the other to rest upon just such hopelessly fallacious conceptions of recovery and the means by which it can be induced.

The Labor Situation

THE labor situation seems to be less menacing than it was a week ago. Apparently the Minneapolis and Toledo crises have passed, and the threat of an immediate outbreak in the textile industry has been eliminated. In the iron and steel industry the situation is still critical, with the outcome as uncertain, at this writing, as when the first rumble of dissatisfaction was heard, but there is a rather widespread feeling of confidence in financial circles that ways and means will be found to avert for the time being at least an extended strike. At the same time many smaller and less dramatic labor situations continue in existence in various parts of the country, and no observable progress has been made in getting at the roots of the difficulties in the field of industrial relations, and not much need be expected unless and until there are some fundamental alterations in broad national policies which in the last analysis have given rise to existing difficulties. But if the country for a period at least is to be spared widespread strikes and outbreaks of violence, we have something of importance to be thankful for.

"Right Turns" and Inflation

ASSERTIONS, often rather confidently made, continue in a good many quarters to the effect that the President has turned definitely "to the right," whatever that means, and that the business community can with reasonable assurance count upon less troublesome administrative policies during the remainder of this year at any rate. Curiously enough such appraisals of the course of events at Washington are, as has often been the case in the past, accompanied by rumors of further reduction in the gold content of the dollar and other steps of a generally similar import. The differences of view and confusion of counsel are perhaps the unavoidable accompaniment of perplexingly conflicting policies, but they are remarkable for all that.

As to the idea, if any one seriously entertains it, that the Administration has seen a burning light from Heaven or heard a voice calling upon it to forsake its ways of the past and to guide its feet by more orthodox gospel in the future, it may be dismissed without further thought. There has been no basic consistency in its program from the first. It has always felt free to move in several directions at the same time. Several legislative enactments that have recently been placed upon the statute books with the approval if not at the insistence of the President, and a number of others, such for example as the Wagner

Bill and amendments to the Agricultural Adjustment measure apparently scheduled for adoption, as well as the program of social reform upon which the President is said to be planning to ask legislation next January, hardly proclaim an Administration devoted to financial and political conservatism. Just why the fact that the Treasury is determined to refund callable or maturing securities into obligations of somewhat longer terms than have unfortunately been the custom in the past should be construed as an indication of return to general orthodoxy, it would be difficult to say.

A Hidden Hazard

There is underlying danger in all this talk of an Administration suddenly turned conservative. The danger of the kind of inflation that is feared by all sensible men and desired only by the speculatively inclined elements and the monetary fanatics in the country would be enormously enhanced should the rank and file of the community finally come really to believe that the Government at Washington was done with the tactics that have seriously hindered business progress during the past year or a little more, while as a matter of fact it continued its tremendously extravagant program of spending and its other activities designed to lay the basis for and to encourage inflation. A wide range of price changes through tinkering with money values and credit is most likely to occur when the impression prevails that nothing out of the ordinary is being done.

Let the business community once more gain a feeling of assurance and the general public feel safe in spending its income more freely for articles it desires, and the danger of monetary and credit disaster will become formidable. It is therefore of first importance that the Government not be credited with a return to real orthodoxy in monetary and credit matters until more reliable indications are given. Otherwise continuance during the coming fiscal year of the enormous extraordinary expenditures by the Government—according to current estimates these may well run to $6,000,000,000—can easily lead to catastrophe.

The New Tariff Program

OUR embarkation upon a new course in tariff making is now assured. The President is granted powers never before enjoyed by one holding his office. Heaven knows there is need enough for a sharp revision of virtually all tariff and kindred arrangements of the entire world, and ours are certainly no exception. There is a good deal to be said for the method now to be tried in an effort to institute needed reforms. The need of a realistic attitude toward such matters, however, demands that we employ a reasonable skepticism. The measure as it went to the President imposes troublesome restrictions in respect of most-favored-nation clauses, and furthermore entails the compromise arrangement under which the President must notify industries affected by proposed changes and hold formal hearings on the subject. Whatever may be said in favor of these provisions, they unquestionably to a great extent make progress with the actual work in hand more difficult and time-consuming.

But the real difficulty, apart from those inherent in the nationalistic philosophies of foreign peoples at present, will doubtless be found in the fact that no political preparation for important tariff concessions has been made. The President, early in his campaign for election, gave some fairly explicit assurances on the subject, but they were so hedged about by later reservations and conditions that the campaign closed without anything remotely resembling a "mandate" on the subject. Many if not most of the national policies of the Administration have made more difficult any effective tariff reductions. The nationalistic spirit has been nurtured consistently by this Administration.

Pressure for Higher Rates

Already the President has felt it incumbent upon him to place "fees" upon the importation of cotton rugs as an offset to additional costs imposed upon domestic manufacturers subject to the National Recovery Administration codes. More recently he has notified a member of the Senate from a wool growing State that he has no intention of doing anything under the Act that would tend to depress the price of wool, or for that matter, apparently, any agricultural product. The textile industry, or some of it, is said already to be cultivating hopes that the new law will be used to raise rather than to lower tariff rates on its products, burdened as they are with arbitrarily imposed additional costs resulting from "new deal" legislation. No one can doubt that similar attitudes will be adopted by each and every industry that finds itself threatened with additional competitive imports. Meanwhile the country at large has been led not to feel the urgent need of permitting import trade to develop in a normal way. Where then will the President find a group of important competitive products, the present tariff rates upon which it will be politically feasible to reduce? Perhaps the best frame of mind we can adopt is to hope for reasonable success, but be prepared for failure. Certainly to hope for quick results of consequence would be unjustified.

The New Bankruptcy Law

ANOTHER of the current legislative projects to reach the statute book in the course of the week is the new bankruptcy law. Like so many of the enactments of recent months, this measure calmly ignores the time-honored principle of the inviolability of contracts. Creditors, if they do not happen to agree with reorganization managers who have succeeded in one way or another in obtaining the support of the holders of two-thirds of the claims against the concern in question, are dealt with as though they had no contractual rights at all. Those who become creditors in the future may reasonably be viewed, one supposes, as having done so subject to the provisions of this act. In that case the prudent among them will doubtless consider carefully before they commit themselves. To the ordinary layman, unversed in the intricacies of legal sophistry, it would appear that contracts, under which existing creditors hold claims upon corporations, are impaired by this law as truly as were those affected by the Arkansas law declaring a moratorium on liens on life insurance policies, an act that only last week the Supreme Court declared to be in direct violation of the Constitution of the United States. Evidently there are several sections of this new bankruptcy act which will be obliged to undergo judicial scrutiny. The law is offered by Washington as a long step toward promoting dispatch and justice in bankruptcies and reorganizations, which have long been difficult business at best. As for ourselves, we find it difficult to suppress the suspicion that it is even more welcome to designing debtors and interests close to them. At any rate the act now takes its place along side of several others tending definitely to suggest that investors in the future exercise extraordinary caution in their commitments. The present trend is hardly conducive to that frugal saving and free investment of funds so essential to normal industrial progress.

To End Price Fixing?

THE National Recovery Administration on Thursday issued a statement which is described in Washington dispatches as indicating that an early end is to be made to price fixing under the codes except in clear-cut emergencies. There are many who will wish that the press accounts of what was actually said bore out more fully such a description of the new policies of that organization. What appears to have been decided upon is a modification of the collusive price practices now allowed, which may and probably will make outright price fixing less attractive. How much farther than this these changes will go remains for the future to determine. Certainly, he would be an optimist who supposed for a moment that any such policy as is described would bring an actual end to price fixing in American industry. A number of somewhat technical changes are, apparently, to be instituted in what are known as the "open price" provisions, and it is said that henceforth code agreements will specifically provide that no cost accounting methods may be forced upon any enterprise. Compulsory cost systems were, as is well known, often nothing more nor less than poorly concealed methods of dictating prices. At any event it is encouraging to note one more bit of evidence of even belated realization among public officials that the recovery program has been pursuing the wrong course, and an evidence of willingness to correct obvious blunders of the past.

National Credit

THE Federal Treasury has again during the past week undertaken to test its standing in the securities market, and has once more been able to express gratification at the response. The offerings of $300,000,000 in twelve to fourteen year 3% bonds and $500,000,000 in five year 2⅛% notes were, according to official information, subscribed for eight or nine times over, including of course all the "padded" subscriptions. Both issues promptly went to premiums in the over-the-counter market on a when-issued basis. Confidence in official circles that the Government can henceforth sell long-term obligations at very low rates of interest is said thus to have been greatly strengthened.

The showing thus made is remarkable in more ways than one. Let us be perfectly candid with ourselves about this matter of the national credit. If we are willing to face the facts squarely we shall have, first of all, to remind ourselves that the market for Government obligations is thoroughly and systematically "rigged" for the purpose of keeping prices at high levels. Not only are all these issues now being offered partly or completely tax exempt, but they are likewise specially favored by admission to the Federal Reserve banks as collateral for loans.

Official Manipulation.

Nor is this all, or nearly all of the story. The present Administration has in its maze of corporations, funds, and other accounts developed a mechanism admirably adapted to conceal support and "boosting" of the market for its obligations by the employment of methods repeatedly and uncompromisingly condemned in Washington during the investigations leading up to the Securities Act of 1933 and the National Securities Exchange Act, and in the provisions of these acts themselves from which all Government securities are completely exempted. Moreover, sundry Government policies, including those designed to regulate with a trend toward suppression of ordinary transactions in securities, have succeeded in absorbing the flow of new securities at the same time that excess reserves in the banks of the country have been enormously enlarged by Government action. Just what the ability of the Treasury would be to place its obligations with investors, or any one else, under normal conditions remains a subject about which we can only conjecture. What its credit standing would be if full and candid consideration were given to the true state of Government finances is equally open to question.

The Securities Act Amendment

AS LAWYERS and others have been studying the terms of the amendments to the Securities Act of 1933, now a part of the law of the land, there has developed a rather marked, and to many a surprising, difference of opinion on the subject. One well known firm of lawyers specializing in the financial field has definitely taken the position that these amendments go so far toward correcting the faults of the original act that issuers and bankers can afford now to proceed with new offerings with immunity. On the basis of these changes statements have once again become common that a substantial volume of new issues, chiefly refunding in nature, are being prepared for offering within the next few months. Predictions of a volume of such new offerings running as high as several billions before the end of the year have been heard in financial districts. The Chamber of Commerce of the United States estimates the volume of new offerings during the remainder of the year at $1,000,000,000. It is unfortunately necessary in the interest of truth to add, however, that this more roseate view of the matter is by no means unanimously held by those in financial circles who are in a position to judge, or even among most expert legal authorities. Quite to the contrary, there is excellent opinion that the amendment in question is grossly inadequate, while other equally authoritative opinion take the middle course. With all this divergence of view the average man can only hope that the more encouraging appraisals will prove eventually to be correct.

A somewhat more hopeful attitude concerning the effect of the National Securities Exchange Act is likewise to be observed. Wall Street during the past week has been notably inclined to find encouragement in the reflection that with a reasonable and efficient administrative body it may well prove possible to conduct a reasonably satisfactory business in securities under the act, although the fact is appreciated by all that a hostile administration can harass a broker to a most annoying degree. It is to be hoped that responsible groups in the Street who are building hopes of a sympathetic administration of the law will not be disappointed.

The Federal Reserve Bank Statement

CHANGES in the current condition statement of the twelve Federal Reserve banks reflect only a continuance of tendencies previously noted. The Treasury again deposited large amounts of gold certificates with the institutions, the scale of such deposits far exceeding the actual receipts of gold from abroad and from American mines. The certificates deposited amounted to $58,126,000, although imports were approximately $10,000,000 in the week covered, while receipts from American mines were a further $4,000,000, indicating that some $44,000,000 of the certificates represented "profit" arising out of the devaluation of the dollar to 59.06% of its former gold content. It is assuredly open to serious question whether this practice is advisable at the present time, since it tends sharply to accentuate the glut of funds already available in the money market and raises the potentialities of credit expansion to a degree that can only be regarded as dangerous. Charges for accomodation in the money market are hardly more than nominal, but despite this there is no effective demand for credit and the Treasury deposits of certificates are tending merely to increase further the unprecedented total of excess reserves of member banks with the Reserve System, which are now computed at approximately $1,700,000,000. Surely, a more opportune time could be found for this Treasury procedure, especially as it has again been demonstrated this week that no difficulty whatever is encountered in borrowing huge sums at very reasonable rates.

The deposit or sale of gold certificates by the Treasury to the Reserve banks increased the total of such holdings by the institutions to $4,706,157,000 on June 6 from $4,648,031,000 on May 30. Changes in the reserves otherwise were nominal. Discounts continued their downward course, the borrowings falling to $28,997,000 from $33,700,000. Bankers' acceptance holdings of the banks increased slightly to $5,221,000 from $5,178,000, while holdings of United States Government securities were not materially changed at $2,430,236,000. Federal Reserve notes in actual circulation were up to $3,068,807,000 on June 6 from $3,051,604,000 on May 30, but the Federal Reserve *bank* note circulation fell further to a net figure of $58,748,000 from $60,422,000. Deposits of member banks on reserve account advanced to $3,787,048,000 from $3,762,920,000, while total deposits showed an even larger advance to $4,092,308,000 from $4,047,746,000. The large increase in gold certificate holdings more than offset the advance in circulation and deposits, and the ratio of total reserves to deposit and note liabilities combined advanced to 69.3% from 69.0%.

Corporate Dividend Declarations

DIVIDEND declarations the current week again are of a largely favorable nature. Atchison Topeka & Santa Fe Railway declared a regular semi-annual dividend of $2.50 a share on its 5% noncumul. preferred stock, payable Aug. 1; a year ago only $1.50 a share was paid, but on Feb. 1 last $3.30 a share was paid; from 1901 to and including Feb. 1 1933, regular semi-annual dividends of $2.50 a share were paid. Chicago Burlington & Quincy RR. declared a dividend of 2% on the capital stock, par $100, payable June 25; 3% was paid Dec. 26 last, which was the first distribution since June 25 1932, when 3% was also paid; prior to the latter date semi-annual dividends of 5% were paid. Kennecott Copper Corp. declared a dividend of 15c. a share on the common stock, payable June 30; this is the first payment since Jan. 2 1932, when 12½c. a share was paid; in the two preceding quarters 25c. a share was paid. United States Tobacco Co. increased the quarterly dividend to $1.25 a share, to be paid July 2; from April 1 1931 to and including April 2 1934 quarterly dividends of $1.10 a share were paid; a special dividend of $5 a share also was paid Jan. 2 last. Action of an adverse nature was taken by the New England Power Association, which reduced the quarterly distribution on the common stock to 25c. a share, payable July 16; previously, 50c. a share was paid quarterly; heavy burdens placed on the company by the Government are responsible for the cut, according to a statement by that company.

Government Crop Report

THE June crop report, issued in advance by the Department of Agriculture at Washington, late yesterday afternoon, on the condition of this year's crops, proved to be quite as bad as the early indications had shown. The damage by drouth has been very severe. Some slight betterment in some sections has appeared in the last few days, since the date of the June report, but the important crops are so far advanced toward maturity that it is doubtful whether they will materially improve before harvest.

The June 1 condition of winter wheat was 55.3% of normal, the lowest on record. This compares with 70.9% on May 1, a loss during the past month of 15.6 points. The early progress of the crop was not favorable. At the close of the winter season the crop on April 1 was conditioned at 74.3% of normal. A very much higher average for every year prior to this year has been recorded. Last year, when the condition was exceptionally low, the April report showed a condition of 59.4% of normal. The yield of winter wheat this year is now placed at 400,000,000 bushels, a reduction of 61,000,000 bushels below the yield indicated a month ago. This compares with an estimated yield for last year's crop on June 1 1933 of 341,017,000 bushels, and an actual harvest of winter wheat last year of 351,000,000 bushels.

The condition of spring wheat was also very low. For all spring wheat a condition of 41.8% of normal was reported on June 1 this year. For the crop harvested last year the June 1 1933 condition was 84.9% of normal and last year's yield was 176,373,000 bushels. For durum wheat the June 1 condition this year was down to 29.6%, and other spring wheat to 42.4%.

The injury to rye has also been severe. Prospects for the crop this year, based on the June 1 condition of 43.5% of normal, are for a yield of 18,800,000 bushels. The indicated yield of rye on May 1 was 27,900,000 bushels, the condition at that time being placed at 67.8% of normal. Last year's harvest of rye was 21,200,000 bushels, which was very low, the average production for the five years, 1927-31, inclusive, being 40,900,000 bushels. For oats, the June 1 condition was 47.2% against 72.1% a month earlier, and for barley, 44.7% of normal. Production per acre for winter wheat this year is now estimated at 11.5 bushels, against 12.4 bushels last year, and for rye, only 6.4 bushels per acre, while last year's production was 9.0 bushels.

Business Failures

INSOLVENCIES in business lines in the United States for the month of May this year were again reduced in number to the lowest point since October 1920. The records of Dun & Bradstreet show 977 business defaults last month involving a total of $22,560,835 of indebtedness. For April this year there were 1,052 business failures, the liabilities for that month amounting to $25,786,975, while for May a year ago the number was 1,909, and the indebtedness $47,971,573.

The change for the better in regard to the insolvency record has been almost continuous for more than a year. It took shape quite definitely with the declaration of the bank holiday in March 1933. Previously business defaults had been very numerous and losses were very high. In this respect the year 1932 was one of the most disastrous in the history of the country. Failures were more numerous than in any preceding year. The record each month was the highest for that month. For the first two months of 1933 the number of defaults was quite as high as those in the same two months of the previous year. The decline in March 1933 was very pronounced, and this continued, almost without interruption throughout that year.

For 1934 to date, covering five months, there were 5,544 business failures against 11,075 during the same period for 1933, a reduction of 5,531 or 49.9%. The reduction in the number of business defaults in May this year, compared with that month last year was 48.8%. The change for the better for the first five months this year was quite fully maintained in May. Liabilities for the first five months of this year have amounted to $127,925,467; in the corresponding period of 1933 the total was $292,245,839.

All trade classes have participated in the improvement shown in the May failures record. The large trading section, especially the retail division, contributed slightly better conditions than the other classes. In retail lines there were 550 defaults reported last month for $7,645,034 of indebtedness; a year ago the number of retail failures was 1,152 for $15,891,976 of liabilities. In the manufacturing division, 246 defaults were recorded last month for $9,675,606; compared with 466 in May 1933, involving a total of $19,020,191. Failures in wholesale lines in May this year numbered 82 for $1,899,999 while a year ago there were 130 involving $5,035,098 of indebtedness. The remaining defaults that occurred last month are in the division covered by agents and brokers and for this class 99 were reported, against 161 in May of last year. Liabilities last month for these failures amounted to $3,350,196 compared with $8,073,708 a year ago.

The New York Stock Market

DULNESS and uncertainty was the rule on the New York Stock Exchange this week, until yesterday's session, when the market shook off its lethargy and engaged in a spirited rally that carried many issues to the highest levels of the week. The session yesterday was the first since May 17 in which the trading exceeded 1,000,000 shares, the total turnover amounting to slightly more than 1,600,000 shares. This, as it happens, is not far short of the total transactions for all the preceding four days of the week, since the totals remained far under 1,000,000 shares on such days. Dealings Monday were only 357,980 shares, while on Tuesday they increased to 740,800 shares. This was followed by a decrease to 664,790 shares on Wednesday, and a further decline to 467,460 shares Thursday. The session yesterday thus stands out in sharp contrast with earlier dealings, and this holds true also of the price tendency, which was distinctly favorable, with all groups of stocks affected.

Although dealings were dull earlier in the week, the price tendency was not generally unfavorable. Movements were small, and in both directions, but from Monday to Wednesday, inclusive, small advances predominated over the equally small declines. The advancing tendency was pronounced in some groups of stocks on Tuesday, owing in part to the resumption of dividend payments on Kennecott Copper stock. This had the effect of stimulating the metals groups. Thursday's dealings witnessed a down-turn in the general market, but shares of some of the metals and petroleum companies moved against the trend and registered small gains. Pessimism on Thursday was due mainly to the difficulties experienced that day in the efforts to avert a labor controversy in the steel industry. The news yesterday was much more encouraging in this respect, as there appeared to be a likelihood that the steel strike could be averted. This, of course, would be a matter of great significance to American industries as a whole.

Contributing not a little to the improvement yesterday were reports of fairly extensive rains in the drouth regions of the West and the Middle West. The drouth and its serious consequences to many thousands of farmers has been a matter of deep concern for some weeks, and the indications that part of the crops in the area affected may yet be rescued occasioned an increase of optimism. Quotations for grains and cotton moved rapidly downward and upward all week, on varying reports of showers and relaxation of the heat wave that accompanied the drouth, but these figures now are comfortably above the recent lows, and the variations did not affect the stock market nearly to the same degree as the reports yesterday that moisture had fallen over much of the area. Also very favorable was the excellent result attending the offering by the United States Treasury for cash of $300,000,000 3% bonds and $500,000,000 2⅛% notes. It was indicated in Washington that approximately $7,000,000,000 had been offered to the Treasury by investors. Outstanding issues of United States Government securities were stimulated by this factor, and other high-grade bonds also gained. Speculative and semi-speculative bonds followed much the same course pursued by the stock market.

Signature by President Roosevelt of the Stock Exchange Control Bill on Wednesday brought at least the negative satisfaction that the worst now is known, so far as Congressional action in this regard is concerned. In the financial community all interest now centers on the personnel of the commission to be named by the President for administration of the Act. Hopes that the commission will be liberal in the true sense of the word probably contributed to the optimism apparent yesterday. Trade and industrial reports for the week were not of a conclusive nature. Steel production for the week beginning June 4 was reported at 57.4% of capacity by the American Iron and Steel Institute, or an improvement of 1.3 points over the preceding week. Electric power production in the United States for the week ended June 2 was reported by the Edison Electric Institute at 1,575,828,000 kilowatt hours, against 1,654,903,000 kilowatt hours in the preceding week, but as the later period included a holiday, this was regarded as not unfavorable. Carloadings of revenue freight were 578,541 cars in the week ended June 2, as against 624,567 cars, or 7.3% less than for the previous week, but here also a reservation must be made because of the holiday.

As indicating the course of the commodity markets, the July option for wheat in Chicago closed yesterday at 97¾c. as against 102⅛c. the close on Friday of last week. July corn at Chicago closed yesterday at 56c. as against 59c. the close on Friday of last week. July oats at Chicago closed yesterday at 43½c. as against 45½c. the close on Friday of last week. The spot price for cotton here in New York closed yesterday at 12.15c. as against 11.55c. the close on Friday of last week. The spot price for rubber yesterday was 13.63c. as against 12.94c. the close on Friday of last week. Domestic copper remained unchanged at 8½c., the same as on Friday of previous weeks. With the pending silver legislation still to be disposed of, activity in the silver market remained exceedingly dull, and a slight advance in the price of silver was noted. In London the price yesterday was 19¾ pence per ounce as against 19½ pence per ounce on Friday of last week, and the New York quotation yesterday was 45.35c. as against 44.92c. on Friday of last week. In the matter of the foreign exchanges, cable transfers on London yesterday closed at $5.06½ as against $5.06¾ the close on Friday of last week, while cable transfers on Paris closed yesterday at 6.61½c. as against 6.58c. the close on Friday of last week. On the New York Stock Exchange, 26 stocks reached new high levels for the year, while 50 stocks touched new low levels. On the New York Curb Exchange, 10 stocks touched new high levels for the year, while 22 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 410,110 shares; on Monday they were 357,980 shares; on Tuesday, 740,800 shares; on Wednesday, 664,790 shares; on Thursday, 467,460 shares, and on Friday, 1,608,090 shares. On the New York Curb Exchange the sales last Saturday were 65,980 shares; on Monday, 98,010 shares; on Tuesday, 131,305 shares; on Wednesday, 125,680 shares; on Thursday, 113,045 shares, and on Friday, 247,855 shares.

As compared with Friday of last week, prices on the whole show marked improvement. General Electric closed yesterday at 20⅞ against 19⅜ on Friday of last week; North American at 18⅜ against 16¼; Standard Gas & Elec. at 11 against 9¾; Consolidated Gas of N. Y. at 33⅝ against 31⅝; Pacific Gas & Elec. at 17⅝ against 16¾; Columbia Gas & Elec. at 13¾ against 12¼; Electric Power & Light at 6 against 5¼; Public Service of N. J. at 37 against 35; J. I. Case Threshing Machine at 54⅞ against 47¼; International Harvester at 33¼ against 30¾; Sears, Roebuck & Co. at 43⅞ against 38⅜; Montgomery Ward & Co. at 28¼ against 23¾; Woolworth at 50¾ against 48⅞; Western Union Telegraph at 47 against 42½; Safeway Stores at 50⅛ against 46⅞; American Tel. & Tel. at 118½ against 112½; American Can at 98¼ against 92¼; Commercial Solvents at 24⅛ against 21¼; Shattuck & Co. at 10⅜ against 9⅝, and Corn Products at 68½ against 63½.

Allied Chemical & Dye closed yesterday at 138¾ against 132¼ on Friday of last week; Associated Dry Goods at 13¼ against 12¼; E. I. du Pont de Nemours at 90 against 82; National Cash Register A at 17½ against 15⅛; International Nickel at 26⅝ against 25; Timken Roller Bearing at 30 against 27¾; Johns-Manville at 51⅝ against 46; Gillette Safety Razor at 11 against 10½; National Dairy Products at 18¼ against 16¾; Texas Gulf Sulphur at 35¼ against 33⅛; Freeport-Texas at 41½ against 39; United Gas Improvement at 16⅛ against 15⅝; National Biscuit at 36½ against 33¾; Continental Can at 78 against 73¾; Eastman Kodak at 97½ against 93½; Gold Dust Corp. at 20½ against 18¾; Standard Brands at 20⅞ against 19⅜; Paramount Publix Corp. ctfs. at 4⅞ against 4⅜; Westinghouse Elec. & Mfg. at 36⅞ against 32⅝; Columbian Carbon at 70⅜ against 65; Reynolds Tobacco class B at 45¾ against 43⅛; Lorillard at 19¼ against 17; Liggett & Myers class B at 96¾ against 94; Yellow Truck & Coach at 4⅞ against 4¼; Owens Glass at 75½ against 74; United States Industrial Alcohol at 42¾ against 38½ bid; Canada Dry at 23 against 20⅝; Schenley Distillers at 31 against 25¾; National Distillers at 27 against 24⅜; Crown Cork & Seal at 26⅝ against 25¼, and Mengel & Co. at 8¼ against 7¾.

The steel stocks followed the upward trend of the market. United States Steel closed yesterday at 42¾ against 38⅛ on Friday of last week; United States Steel preferred at 86¾ against 80; Bethlehem Steel at 34⅜ against 30½, and Vanadium at 21¾ against 18½. In the motor group, gains were the rule. Auburn Auto closed yesterday at 36½ against 34 on Friday of last week; General Motors at 33⅜ against 30; Nash Motors at 18½ against 16⅜; Chrysler at 43¼ against 38⅛; Packard Motors at 4⅛ against 3⅞; Hupp Motors at 4 against 3⅝, and Hudson Motor Car at 14¼ against 12¾. In the rubber group, Goodyear Tire & Rubber closed yesterday at 30½ against 26¼ on Friday of last week; B. F. Goodrich at 14⅞ against 12⅝, and United States Rubber at 20⅜ against 18.

The railroad list displayed a decided upturn in values. Pennsylvania RR. closed yesterday at 30⅝ against 29 on Friday of last week; Atchison Topeka & Santa Fe at 59 against 53⅛; Atlantic Coast Line at 42 against 38¼; New York Central at 30¼ against 26⅞; Baltimore & Ohio at 24⅞ against 21⅞; New Haven at 16½ against 14⅝; Union Pacific at 123 against 119¾; Missouri Pacific at 3¾ against 4; Southern Pacific at 24⅞ against 20⅝; Missouri-Kansas-Texas at 9⅞ against 8⅞; Southern Railway at 27⅛ against 23½; Chesapeake & Ohio at 47⅜ against 45½; Northern Pacific at 26⅜ against 22¾, and Great Northern at 22¼ against 19.

The oil stocks advanced to higher levels than one week ago. Standard Oil of N. J. closed yesterday at 45¾ against 42½ on Friday of last week; Standard Oil of Calif. at 37 against 32, and Atlantic Refining at 27⅞ against 24. In the copper group, Anaconda Copper closed yesterday at 15¾ against 13½ on Friday of last week; Kennecott Copper at 21⅞ against 18⅜; American Smelting & Refining at 41⅝ against 37; Phelps Dodge at 17⅜ against 15; Cerro de Pasco Copper at $37\frac{1}{4}$ against $33\frac{3}{4}$, and Calumet & Hecla at $4\frac{1}{2}$ against $4\frac{1}{8}$.

European Security Markets

DEFINITE trends were lacking this week on stock markets in the important European financial centers. Prices were weak in some sessions and strong in others on the exchanges in London, Paris and Berlin, with the movements of the several markets quite unrelated. In London there was a good deal of concern early in the week regarding the German position and the apparent possibility of a new devaluation of the mark. The pessimism entertained on this score soon was overcome, however, and advances were more frequent than declines on the London Stock Exchange. In Paris and Berlin the downward and upward movements were approximately equal. No great changes are reported currently in the trade and industrial indices of the United Kingdom, and in this situation international developments are playing a more important role. In France the financial position seems secure, owing to recent heavy gold receipts from other Continental countries, but the continued high price levels of merchandise are occasioning increasing difficulties for the Doumergue Cabinet and the outlook is not happy. The German position is distinctly gloomy, owing to the diminished exports and reduction of the note coverage to unprecedented levels. European political affairs remain profoundly unsettled, and the renewed evidence afforded by the Geneva disarmament negotiations of the diverse views entertained added to the unsettlement on the leading stock markets.

The London Stock Exchange was quiet and lower in the initial session of the week. British funds were slightly lower, but larger declines appeared in a long list of industrial stocks. Other departments of the market also were affected. In the international group heavy recessions occurred in German bonds, while Anglo-American trading favorites likewise dropped. The tone Tuesday was somewhat better, but trading again was in small volume and price movements were quite unimportant. British funds showed fractional gains, partly because of the decision of the British Government to suspend all payments to the United States on war debt account. Industrial stocks were uncertain, but some of the leading issues improved. German bonds again declined, but the international group otherwise was firm. Cheerfulness and activity both increased in Wednesday's trading at London. British funds were firm and most industrial stocks also improved. German bonds were easier at the start but they rallied later, while Anglo-American specialties were well maintained. In a further good market Thursday, small advances were registered in many sections of the list. British funds eased a little, but a majority of the industrial shares continued their advance. International securities also were in some favor. Prices eased slightly yesterday, both gilt-edged and other issues being affected, but there was no weakness.

Dealings in the Paris market were started very quietly on Monday, with the general trend toward lower levels. Rentes declined only a little, but some of the metal stocks were very weak. French bank and industrial issues declined and sizable recessions also appeared in most of the international securities listed on the Bourse. The downward tendency was accentuated Tuesday and severe losses occurred in all sections of the market. There was general uneasiness regarding affairs both at home and abroad, reports said, and securities were liquidated all day. Prices at the end were the lowest of the session. Some improvement occurred Wednesday in quiet trading. Rentes were a little better, and many bank and industrial stocks likewise participated in the modest advance. In Thursday's session the gains were continued on a more vigorous scale. Rentes were marked up and most French equities also improved, but international issues were not greatly changed. Gains were general on the Bourse yesterday, and the advances were pronounced in some stocks.

The Berlin Boerse was active and firm in the first session of the week, with equities of almost all descriptions in keen demand, although bonds were neglected. Advances in important stocks were as much as seven points in some instances. The shares of the shipping companies represented the only important group that did not participate. Gains were general at Berlin in another active market Tuesday. Bonds as well as stocks were in demand in this session. The gains in leading stocks on this occasion were as much as eight points, while many issues showed advances of two and three points. The good tone was maintained until the close. Wednesday's session at Berlin was unsettled, partly as a result of extensive profit-taking. Most stocks lost a little ground, but the recessions were not large in comparison with the previous advances. The downward movement was resumed Thursday, on a larger scale. Losses of two to three points were registered in the principal stocks, and bonds also were lower. The movement was reversed yesterday, with small gains recorded in the active stocks.

Intergovernmental Debts

OWING in good part to the provisions of the Johnson Act, it is now evident that the problem of the debts owed by European governments to the United States Government is farther from a solution than ever before. For some weeks diplomatic explorations of this problem have been in progress, with especial reference to the new aspect introduced by the Johnson Act, which makes it impossible for nations making token payments to avoid the status of defaulters. Faced with the alternative of making full payment of the instalment due June 15 as well as all past due instalments, or of being regarded in the United States as a defaulter, the British Government decided that the default status was preferable. In these circumstances the entirely logical course was pursued of electing to make no payment whatever on June 15, and notification to this effect was conveyed to the Secretary of State by the British Embassy in Washington on Monday. The British action, moreover, is almost certain to influence Italy, Czechoslovakia and other countries effecting token payments heretofore, to take a like course. The net result probably will be a discard of the system of token payments and a correspondingly diminished likelihood of any substantial payments on these debts in the future. Only Finland, it appears, intends to maintain full payments, and the Finnish indebtedness is of relatively small proportions.

The British decision regarding the impending instalment obviously was delayed pending the delivery of President Roosevelt's war debts message to Congress. Although that message was directed as much to the European debtor nations as to Congress, Mr. Roosevelt took a rather non-commital stand. Review of the situation occupied most of the communication, which was delivered June 1, but the President also commented on the fact that the debts have gravely complicated our trade and financial relationships with the borrowing nations for many years. He remarked on the important part the loans played in the war and the subsequent reconstruction period, and pointed out that the funds were borrowed by the United States Government from its own citizens, who would have to be taxed to the degree payments are not made. Calling upon the debtors to make a determined effort to meet their obligations, Mr. Roosevelt added that the American people would not be disposed to place an impossible burden upon their debtors. "The people of the debtor nations will also bear in mind," the President declared, "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 payments on the debts, or for purposes of unproductive nationalistic expenditure or like purposes." The American position that the debts have no relation whatever to reparations payments was reiterated, and Mr. Roosevelt also declared again that the door always is open to individual discussion, by any debtor, of the problem with the United States Government.

In a negative sense, the message left no doubt that the token payments would not permit the debtors to escape the stigma of default, but it was nevertheless assumed in some quarters that the British Government would continue to effect such partial payments. These thoughts were dispelled rapidly and finally by the publication in Washington, on Monday, of the British note. In this communication, his Majesty's Government restated cogently the arguments advanced on Dec. 1 1932, when it was pointed out that the whole system of intergovernmental war debt obligations had broken down. To date Great Britain has paid the United States twice what she has received from her own war debtors, the note said, and figures were cited to show that the present settlement imposes upon the British people "a burden which is both unreasonable in itself and inequitable in relation to the treatment accorded other countries." The balanced budget attained by the British Government is of no significance in this connection, as the problem is really one of transfers, and "the attempt to transfer amounts of this magnitude would as its immediate effect cause a sharp depreciation of sterling against the dollar, which, as his Majesty's Government understand, would not be consistent with the monetary policy of the United States Government."

Taking all circumstances into consideration, the British Government would have been quite prepared to make a further payment on June 15 in acknowledgment of the debt and without prejudice to their right again to present the case of its readjustment, on the assumption the President again would declare he did not consider Great Britain in default, the note stated. But it appears that in consequence of recent legislation no such declaration would now be possible, and in this situation the procedure adopted by common agreement in 1933 no longer is practicable. Setting forth the alternatives of complete payment or suspension, the British Government remarked with regret that "they could not accept the responsibility of adopting a course which would revive the whole system of intergovernmental war debt payments." Resumption of full payments to the United States would necessitate corresponding demands by Great Britain for full payment from her own war debtors, it was remarked. "Such procedure," it is added, "would throw a bombshell into the European arena which would have financial and economic repercussions over all five continents and would postpone indefinitely the chances of world recovery. Accordingly, his Majesty's Government are reluctantly compelled to take the only other course open to them. But they wish to reiterate that, while suspending further payments until it becomes possible to discuss an ultimate settlement of intergovernmental war debts with a reasonable prospect of agreement, they have no intention of repudiating their obligations, and will be prepared to enter upon further discussions of the subject at any time when in the opinion of the President such discussion would be likely to produce results of value."

The aggregate of payments due June 15 is $477,-843,644, this sum including not only the ordinary instalments of $174,647,439 due under the funding agreements, but also the $303,196,205 of postponed instalments. On the same day that Great Britain made its position clear, Finland took a like step, and, as indicated above, signified her intention of paying the full instalment of $166,538 due June 15 from that country. No official comment was made in Washington on these developments, but it was noted in a dispatch to the New York "Times," as the impression of "some official persons, that because the debt problem has been brought down to realities, the President is not displeased with the British suspension." It brings the whole question down, the report adds, to a basis from which a fresh start can be made toward liquidating the war debt problem under new conditions. In the British press unqualified approval was expressed of the stand taken by the National Cabinet, and when Chancellor of the Exchequer Neville Chamberlain announced the action in the House of Commons on June 5 cheers from all parts of the House greeted the statement. In other debtor countries the British declaration was read with the greatest sympathy, and it was held apparent that the debtors generally will be inclined to follow the British example, while taking care to address notes of refusal to pay based in every instance upon the individual situations.

Disarmament Conference

SINCE the British and French delegates at the Geneva Disarmament Conference engaged in an acrimonious dispute on the second day of the resumed discussion, last week, attempts have been made in private meetings to find some formula for continuance of the Conference. Results of the private meetings are permitted to become known in a general sense, and it does not appear that any real progress has been made. "New deadlocks constantly supersede the old whenever these are solved or sidetracked," Frederick T. Birchall, special correspondent of the New York "Times," remarked in a dispatch of Tuesday. Owing in large part to the Russian espousal of the French cause of security, disarmament seems to have been sidetracked entirely for the time being, and almost all discussions at Geneva centered on means of obtaining the security desired by France as the price for any measure of disarmament. Norman H. Davis, head of the United States delegation, was said on Monday to have demanded that any security pacts such as France and Russia desired should be negotiated outside the Conference. British representatives at Geneva were quite pessimistic in their talks with press correspondents. The prospect of a real disarmament agreement was held to be very slim. There has developed at the gathering a Franco-Russian-Balkan group that is not interested in disarmament, but is intent on the diplomatic encirclement of Germany through security pacts. British and American delegates are still trying to find a way to achieve real disarmament. It is recognized, however, that this could only be done if Germany were to return to the Conference.

The only authoritative indications of the course of the Geneva gathering were furnished by Arthur Henderson, its President. In a statement issued June 1, Mr. Henderson made it plain that he took a very serious view of the situation. The wide differences disclosed in the speeches clearly made an adjournment desirable, and Mr. Henderson accordingly moved for a suspension of open meetings in the hope that "it may be possible to find a road upon which we can travel." In a Bureau, or Steering Committee, session on Tuesday, the debate again was so acrimonious that Mr. Henderson threatened to resign and to terminate the Conference. He sought to compose the differences of the two chief groups at the gathering, but failed and charged Foreign Minister Louis Barthou of France with responsibility for the failure of his efforts. The result was another heated exchange, but feelings were soothed to a degree when M. Barthou appealed to Mr. Henderson to retain his post. The French were reported as having proposed a general plan on Wednesday for a combined plan of security pacts, limitation of aerial armaments and a permanent conference. This plan the British Cabinet considered on Thursday, but London dispatches indicate that the consideration was unfavorable. Captain Anthony Eden, the chief British delegate at Geneva, was said to have been instructed to continue his efforts for agreement along the lines suggested by the British. After a further session lasting far into the night, it was reported yesterday that a tentative agreement had been reached for a method of procedure involving an attempt to bring Germany back to the Conference. This plan, designed to permit the Conference to resume at a future date, was submitted for the approval of the governments at Paris, London and elsewhere. Norman Davis, of the United States, is said to have taken a leading part in effecting this compromise.

Saar Plebiscite

ARRANGEMENTS were completed at Geneva on Monday for the plebiscite in the Saar area, which will decide whether the inhabitants of that territory wish to rejoin Germany, become part of France, or remain under League of Nations control. This problem has been under consideration for some time by the League Council, which appointed a special committee early this year to determine the procedure and name a date for the balloting. Baron Pompeo Aloisi, Chairman of the Committee, submitted a report at the May meeting of the Council, and this document was published Sunday and approved Monday. The voting will take place Sunday, Jan. 13 1935, with freedom and secrecy fully safeguarded in accordance with the terms of the Versailles treaty. There is little doubt that the inhabitants of the area, who number approximately 800,000, will vote for adherence to Germany. Even in France this result is accepted as all but a foregone conclusion, but all precautions to insure the fairness of the plebiscite nevertheless are to be taken. The Saar area is a rich coal mining region, and the right to exploit the mines was given to France under the Versailles treaty as compensation for the destruction of mines in northern France during the World War. The population is overwhelmingly German.

The voting early next year will be organized and supervised by a special commission of three members, to be set up not later than July 1. Results will be determined by the voting in unions of communes, or where the commune is not a part of such a union, by separate communes. The German and French Governments are invited to contribute 5,000,000 French francs each to cover the costs, and the funds will be placed at the disposal of the special plebiscite commission. A supreme plebiscite tribunal having eight divisional tribunals will be set up to decide disputes regarding the right to vote, offenses against rules and other matters. Order is to be maintained by special police, to be recruited by the commission, preferably from among inhabitants of the area. The attitudes of the French and German Governments toward the plebiscite are considered satisfactory, as both Governments addressed notes to the League Council Committee guaranteeing the absence of any pressure likely to influence the voting. They also gave undertakings to abstain from any reprisals or discriminations against inhabitants because of political attitudes that may be revealed in the balloting. Any differences that may arise between either Government and the League over these matters is to be settled by The Hague Court. The special plebiscite tribunal is to remain in existence for one year after the voting, to deal with complaints. Baron Pompeo Aloisi, in presenting his report, expressed appreciation of the co-operation and "spirit of comprehension" shown by both the German and French Governments in the negotiations for these arrangements. The League Council adopted the report in a spirit of warm approval on Monday, reports said, and the hope was expressed by some members that the agreement would prove a happy augury of Franco-German agreement in other directions as well.

Cuban Monetary Measures

CLOSE control of all foreign exchange operations of any importance was established by the Cuban Government last Saturday, under a decree that is clearly designed to impede any abnormal outflow of funds from the Island. Together with a decree published last month prohibiting the exportation of gold from Cuba, this measure is generally believed to foreshadow action by the Cuban authorities for the establishment of a Cuban bank of issue. Many Cuban authorities have maintained that the Havana Government ought to create its own bank of issue, and the recent treaty with the United States whereunder the Platt amendment is to be abrogated, apparently has given fresh impetus to this project. The decree signed last Saturday by President Carlos Mendieta provides that proceeds of the sale of Cuban products abroad must be returned to Cuba within three months. Funds may be sent abroad only in payment for imported merchandise, for the maintenance of offices and personnel abroad, for expenses of not more than $500 annually of Cubans or of foreign residents temporarily absent, and for debt service, dividend payments and the like. Cuban banks are permitted to issue foreign drafts only after proof by the drawer or drawee that the funds are to be used for purposes stipulated. Cuban banks early this week refused to issue any foreign drafts, owing to uncertainty regarding the working of the decree, but Dr. Joaquin Martinez Saenz, Secretary of the Cuban Treasury, announced on Tuesday that the banks in the Havana Clearing House had agreed to comply with the requirements.

Vying in interest with the decree published last Saturday is one dated May 22, whereunder the Cuban Government prohibited the exportation of gold and authorized the Treasury Department to call in all Cuban gold coins in order to reduce their gold content. Cuban gold coins consist of $25, $10, $5 and $2 pieces, which were issued originally under the currency legislation of 1914 in an amount of $20,000,000, but it is not believed that more than $6,000,000 remains in Cuba in the original form, and the actual circulation naturally is negligible. The decree last month provided for payment to the holders of such coin in silver at the rate of $35 a troy ounce. The gold coins are 97.73% pure and it was proposed to reduce this to 88.86%. When the decree was published it was estimated by Cuban authorities that $10,000,000 to $12,000,000 of gold remained in Cuba, but by June 4 the estimate had been reduced to $6,000,000, which is sufficient indication that they were not meeting with any great success in their endeavors to call in such coins. It was suggested that a good part of the original gold coinage had been melted and paid on foreign obligations by former Government, or clandestinely taken out of the country.

Discount Rates of Foreign Central Banks

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

DISCOUNT RATES OF FOREIGN CENTRAL BANKS.

Country.	*Rate in Effect June 8*	*Date Established.*	*Previous Rate.*	*Country.*	*Rate in Effect June 8*	*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 June 6 shows a gain in bullion of £13,759 but as this was attended by an expansion of £775,000 in note circulation, the result was a loss of £761,000 in reserves. The Bank's gold holdings now total £192,102,316 as compared with £187,737,544 a year ago. Public deposits rose £2,238,000 while other deposits decreased £1,527,512. Of the latter amount £1,415,339 was from bankers' accounts and £112,173 from other accounts. Proportion of reserve to liability is at 48.74% as compared with 49.48% a week ago and 46.31% at the corresponding date a year ago. Loans on Government securities increased £886,000 and those on other securities £646,252. The latter consists of discounts and advances and securities which increased £479,748 and £166,504 respectively. No change was made in the 2% discount rate. Below are listed the different items with comparisons for earlier years.

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	June 6 1934.	*June* 7 1933.	*June* 1932.	*June* 10 1931.	*June* 11 1930.
	£	£	£	£	£
Circulation	378,886,000	378,462,948	357,238,159	354,250,870	364,002,267
Public deposits	16,253,000	8,925,218	25,577,108	9,627,017	8,238,879
Other deposits	133,949,692	140,643,302	119,318,300	102,828,387	94,205,674
Bankers' accounts	97,992,427	102,409,999	85,846,068	69,561,406	58,822,236
Other accounts	35,957,265	38,233,303	33,472,232	33,266,981	35,383,438
Govt. securities	77,780,807	76,288,503	74,259,656	33,120,906	46,310,547
Other securities	17,049,571	21,831,574	38,233,205	35,123,247	20,747,452
Disct. & advances	6,128,333	11,073,188	12,611,580	6,597,037	6,804,409
Securities	10,921,238	10,758,386	25,621,625	28,526,210	13,943,043
Reserve notes & coin	73,217,000	69,274,596	50,223,346	62,036,653	53,178,140
Coin and bullion	192,102,316	187,737,544	132,461,505	156,287,523	157,180,407
Proportion of reserve to liabilities	48.74%	46.31%	34.66%	55,16%	51.90%
Bank rate	2%	2%	2½%	2½%	3%

Bank of France Statement

THE Bank of France statement for the week ended June 1 shows another gain in gold holdings, the current advance being 811,518,381 francs. Gold holdings now total 78,277,100,643 francs, in comparison with 81,061,689,310 francs a year ago and 80,170,597,588 francs two years ago. Credit balances abroad, bills bought abroad and advances against securities record increases of 1,000,000 francs, 44,000,000 francs and 109,000,000 francs respectively. The Bank's ratio is now at the high level of 78.98%, which compares with 78.18% last year and 73.47% the previous year. Notes in circulation reveal a large increase, namely, 1,575,000,000 francs. The total of circulation is now 81,566,612,470 francs; compared with 84,615,324,665 francs a year ago and 82,406,093,520 francs the year before. A decrease appears in French commercial bills discounted of 978,000,000 francs and in creditor current accounts of 1,128,000,000 francs. Below we furnish a comparison of the various items for three years:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.	*June* 1 1934.	*June* 2 1933.	*June* 3 1932.
	Francs.	*Francs.*	*Francs.*	*Francs.*
Gold holdings	+811,518,381	78,277,100,643	81,061,689,310	80,170,597,588
Credit bals. abroad	+1,000,000	14,218,612	2,456,562,019	5,413,874,940
French commercial bills discounted a	—978,000,000	4,033,784,759	2,946,161,995	3,379,460,092
Bills bought abr'd b	+44,000,000	1,124,710,461	1,490,642,079	3,984,762,258
Adv. agst. securs	+109,000,000	3,170,666,248	2,737,996,035	2,799,271,510
Note circulation	+1,575,000,000	81,566,612,470	84,615,324,665	82,406,093,520
Cred. current accts	—1,128,000,000	17,547,281,031	19,064,581,020	26,718,878,636
Proportion of gold on hand to sight liab	+0.47%	78.98%	78.18%	73.47%

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

Bank of Germany Statement

THE Reichsbank's statement for the last quarter of May reveals another decline in gold and bullion, the current loss amounting to 16,847,000 marks. The total held is now down to 130,104,000 marks, in comparison with 372,329,000 marks last year and 832,209,000 marks the previous year. A decrease appears in reserve in foreign currency of 1,800,000 marks, in silver and other coin of 79,117,000 marks, in notes on other German banks of 9,838,000 marks, in investments of 2,482,000 marks, and in other liabilities of 7,796,000 marks. Notes in circulation show a gain of 271,882,000 marks, bringing the total of the item up to 3,635,376,000 marks. Circulation a year ago stood at 3,468,796,000 marks, and two years ago at 3,984,207,000 marks. The proportion of gold and foreign currency to note circulation is now only 3.7%, compared with 10.1% last year and 24.1% the previous year. Bills of exchange and checks, advances, other assets and other daily maturing obligations register increases of 282,122,000 marks, 50,085,000 marks, 57,774,000 marks, and 15,811,000 marks, respectively. Below we furnish a comparison of the different items for three years:

REICHSBANK'S COMPARATIVE STATEMENT.

	Changes for Week.	*May* 31 1934.	*May* 31 1933.	*May* 30 1932.
Assets—	*Reichsmarks.*	*Reichsmarks.*	*Reichsmarks.*	*Reichsmarks.*
Gold and bullion	—16,847,000	130,104,000	372,329,000	832,209,000
Of which depos. abroad	No change	23,868,000	21,569,000	87,150,000
Reserve in foreign curr.	—1,800,000	5,726,000	76,998,000	129,688,000
Bills of exch. and checks	+282,122,000	3,287,809,000	3,139,842,000	3,102,382,000
Silver and other coin	—79,117,000	228,290,000	253,219,000	190,855,000
Notes on other Ger. bks	—9,838,000	4,648,000	3,249,000	2,528,000
Advances	+50,085,000	124,543,000	165,744,000	261,318,000
Investments	—2,482,000	643,013,000	317,338,000	364,431,000
Other assets	+57,774,000	626,713,000	379,129,000	844,492,000
Liabilities—				
Notes in circulation	+271,882,000	3,635,376,000	3,468,796,000	3,984,207,000
Other daily matur. oblig	+15,811,000	537,679,000	438,793,000	472,682,000
Other liabilities	—7,796,000	170,586,000	159,108,000	703,588,000
Propor. of gold & for'n curr. to note circul'n	—0.9%	3.7%	10.1%	24.1%

New York Money Market

ACTIVITY increased slightly in the New York money market this week, but the level of rates remained unaltered. The official easy money policy again was in evidence as a result of large deposits of "free" gold certificates by the Treasury with the Reserve banks, and there appears to be no prospect for any upward movement of rates. Funds are available in tremendous amounts, and an ample illustration of this was afforded by offerings of $7,000,000,000 on Treasury flotations of $800,000,000 in 3% bonds and 2⅛% notes. Call money on the New York Stock Exchange was 1% for all transactions of the week, whether renewals or new loans. In the unofficial street market loans were reported done every day at ¾%, or a reduction of ¼% from the official rate. Time money held to its range of ¾@1%. Both the usual compilations of brokers' loan totals were made available this week. The comprehensive report of the New York Stock Exchange for the full month of May reflected a decrease for that period of $71,839,674 to an aggregate of $1,016,386,685. The Federal Reserve Bank of New York report for the week to Wednesday night reflected an increase of $82,000,000 to a total of $997,000,000.

New York Money Rates

DEALING in detail with call loan rates on the Stock Exchange from day to day, 1% remained the ruling quotation all through the week for both new loans and renewals. The market for time money has shown no activity in maturities up to six months, but considerable business has been transacted in eight and nine months maturities at 1%. 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 unusually brisk this week. Offerings have been plentiful and the volume of business has shown a sharp increase. Rates are ¾% for extra choice names running from four to six months and 1@1¼% for names less known.

Bankers' Acceptances

THE offerings for prime bankers' acceptances has shown a moderate increase this week, and the volume of business has been somewhat larger. 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 $5,178,000 to $5,221,000. Their holdings of acceptances for foreign correspondents also decreased from $2,730,000 to $2,447,000. 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*—		—150 *Days*—		—120 *Days*—	
	Bid.	*Asked.*	*Bid.*	*Asked.*	*Bid.*	*Asked.*
Prime eligible bills	½	⅜	½	⅜	⅜	¼
	—90 *Days*—		—60 *Days*—		—30 *Days*—	
	Bid.	*Asked.*	*Bid.*	*Asked.*	*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 8.*	*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 suffered wild gyrations this week. While in noticeable demand in some quarters, it seems to have been under correspondingly great pressure in others. The pound is particularly easy in terms of French francs, or gold, and in Monday's trading on the other side moved down as low as 76.40 francs to the pound. In terms of the old gold dollar it was estimated here that this gold price for sterling was equivalent to $2.99¼. The lowest actual dollar rate ever quoted was $3.14½ on Nov. 29 1932. The range for sterling this week has been between $5.03⅜ and $5.07¾ for bankers' sight bills, compared with a range of between $5.06¼ and $5.09⅛ last week. The range for cable transfers has been between $5.03⅝ and $5.07⅞, compared with a range of between $5.06⅜ and $5.09¼ a week ago.

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

MEAN LONDON CHECK RATE ON PARIS.

Saturday, June 2	76.937	Wednesday, June 6	76.583
Monday, June 4	76.93	Thursday, June 7	76.65
Tuesday, June 5	76.387	Friday, June 8	76.53

LONDON OPEN MARKET GOLD PRICE.

Saturday, June 2	137s. 2d.	Wednesday, June 6	137s. 10½d.
Monday, June 4	137s. 2d.	Thursday, June 7	137s. 1½d.
Tuesday, June 5	138s.	Friday, June 8	137s. 4½d.

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

Saturday, June 2	35.00	Wednesday, June 6	35.00
Monday, June 4	35.00	Thursday, June 7	35.00
Tuesday, June 5	35.00	Friday, June 8	35.00

The sharp drop in sterling in terms of the franc seems to have been due to the withdrawal of support from sterling by the British Exchange Equalization Fund. However, this is at most only a market opinion. Throughout the greater part of May sterling steadily weakened against the franc and in the last week of the month it seemed that the authorities in both London and Paris had taken steps to hold the London check rate on Paris steady at around 77 francs to the pound, but on Friday last, June 1, the rate broke to 76.98. Paris comment for the past few weeks has been indicative of dissatisfaction with the way in which the Equalization Fund has been working. Complaints were made that the fund was active enough whenever sterling tended to become firm, but seemed to be operating with reluctance whenever the pound was inclined to move down. The French bankers fear that if the pound depreciates too much against dollars, President Roosevelt may again be induced to increase the price of gold, depreciating the dollar toward the 50-cent level. The foreign bankers also express anxiety as to possible repercussions on trade, with a much lower pound and with the Swedish, Norwegian and Danish currencies, as well as the rest of the sterling bloc correspondingly depreciated, since they would naturally follow the pound downward. The possibility of a lower pound arouses a certain sense of dismay in Paris, as France has gained her present favorable monetary position only at great cost, and French authorities are loath to see this position jeopardized by further gyrations in exchange. It would seem that the present turn in exchange was responsible for remarks of the Earl of Liverpool in the House of Lords on Wednesday, urging the British Government to move toward monetary stabilization.

The movement of funds from London to Paris has been in progress since early in March due, as frequently pointed out, to the return of confidence in France and the repatriation of French and other Continental currencies which took flight to London during the political disturbances in Paris in February. At the present juncture there can be no doubt that there has been a considerable movement of American funds from London to New York. Sterling has doubtless also been sold by British and Continental investors seeking to place funds in the New York investment market, attracted to some extent by United States Treasury offerings, as there is almost a dearth of opportunities for profitable employment of funds in many parts of Europe. A large demand for dollars has been apparent for some weeks on the part of British importers as a result of advantages offered in the commodity market by the devalued dollar. These import requirements are unseasonable at this time and in weighing their influence on the future of sterling, it must be recalled that Great Britain as a chief manufacturing country will promptly turn these imports into re-exports.

Counteracting these influences working against sterling is a current demand for sterling from American sources, as American interests have been purchasing silver and gold in large amounts in the London market in the past few weeks. This week the greater part of the gold taken from the London open market has been for American account. An additional factor in the firmness of sterling is due to the fact that German interests having claims on sterling are asking their British correspondents to keep their due funds on balance for them in London. This condition is caused by the precarious position of the mark. Tourist requirements, which should be a factor in firming sterling at this time, are negligible and at the lowest level in many years. In Tuesday's trading on the other side, the London rate on Paris broke to a new record low of 76.25 francs to the pound, after which the Exchange Equalization Fund apparently entered the market again and was more active on both Wednesday and Thursday, until on Thursday the rate rose to 76.75, though the mean quotation for that day was 76.65, and yesterday 76.53.

The pressure against the pound and the heavy withdrawals seem to have caused hardly any anxiety in London, where funds continue abundant and have shown no important change in rates from day to day for more than a year. London reports that at present there is a slightly harder undertone in the money market, but the supply of funds is so great that discount rates would move still lower were it not for the concerted efforts of the Bank of England and the great London banks to maintain them at current levels in the interests of the discount houses, which have been working on an unprofitable basis for more than a year. A short while ago it was estimated that London had an unnecessary surplus of floating funds, "nuisance" or "bad" money, as it is called there, aggregating more than £400,000,000. Call money against bills is in supply in Lombard Street at ¾%. Two-months' bills are ⅞%; three-months' bills, 15-16%; four-months' bills, 15-16%, and six-months' bills 1% to 1 1-16%.

London bullion brokers report that all the gold available in the London open market this week is believed to have been taken for American account. There was available on Saturday £409,000, on Monday £241,000, on Tuesday £762,000, on Wednesday £270,000, on Thursday £1,058,000 and on Friday £247,000.

On Thursday the Bank of England bought £75,900 in gold bars. The Bank of England statement for the week ended June 6 shows an increase in gold holdings of £13,759, the total standing at £192,102,316, which compares with £187,737,544 a year ago, and with the minimum of £150,000,000 recommended by the Cunliffe Committee. At the Port of New York the gold movement for the week ended June 6, as reported by the Federal Reserve Bank of New York, consisted of imports of \$11,725,000, of which \$3,366,000 came from Canada, \$3,146,000 from India, \$2,493,000 from Colombia, \$2,152,000 from England, \$416,000 from France and \$152,000 from Jamaica. There were no gold exports. The Reserve Bank reported an increase of \$2,493,000 in gold earmarked for foreign account. In tabular form the gold movement at the Port of New York for the week ended June 6, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, MAY 31-JUNE 6, INCL.

Imports.	*Exports.*
\$3,366,000 from Canada	
3,146,000 from India	
2,493,000 from Colombia	None
2,152,000 from England	
416,000 from France	
152,000 from Jamaica	
\$11,725,000 total	

Net Change in Gold Earmarked for Foreign Account.
Increase: $2,493,000.

We have been notified that approximately $211,000 of gold was received from China at San Francisco.

The above figures are for the week ended Wednesday evening. On Thursday there were no imports or exports of gold or change in gold held earmarked for foreign account. On Friday $3,363,400 of gold was imported, $1,954,800 coming from England and $1,408,600 from France. There were no exports of gold, but gold held earmarked for foreign account decreased $237,700. It was reported on Thursday that $814,000 of gold was received at San Francisco from China.

Canadian funds continue at a slight premium in terms of the dollar. Important items relating to the proposed central bank for Canada will be found in our news columns. On Saturday last, Montreal funds were at a premium of 9-32% to 5-16%; on Monday, at from ¼% to ⅜%; on Tuesday, at from 5-16% to ⅜%; on Wednesday, at from ⅜% to ⅝%; on Thursday, at from 9-16% to ⅝%, and on Friday, at from ¼% to 13-16% of premium.

Referring to day-to-day rates, sterling exchange on Saturday last was steady with an easy undertone. Bankers' sight was $5.06⅜@$5.06⅝; cable transfers $5.06½@$5.06¾. On Monday sterling was off sharply. The range was $5.03⅜@$5.06⅛ for bankers' sight and $5.03⅝@$5.06¼ for cable transfers. On Tuesday the pound was steadier in dull trading. Bankers' sight was $5.03⅝@$5.04¾; cable transfers $5.03¾@$5.04⅞. On Wednesday sterling reacted sharply upward. The range was $5.04⅞@$5.07 for bankers' sight and $5.05@$5.07⅛ for cable transfers. On Thursday sterling was steady. The range was $5.06⅝@$5.07¾ for bankers' sight and $5.06¾@ $5.07⅛ for cable transfers. On Friday Sterling moved lower, the range was $5.05⅞@$5.06¼ for bankers' sight and $5.06@$5.06½ for cable transfers. Closing quotations on Friday were $5.06¼ for demand and $5.06½ for cable transfers. Commercial sight bills finished at $5.06; 60-day bills at $5.05¼; 90-day bills at $5.04¾; documents for payment (60 days) at $5.05¼ and seven-day grain bills at $5.06 5-16. Cotton and grain for payment closed at $5.06.

Continental and Other Foreign Exchanges

EXCHANGE on the Continental countries has been somewhat erratic this week owing to the decline of sterling in terms of the franc and to the unpropitious developments bearing upon German mark exchange. On the whole, French francs are on balance slightly firmer than last week, as seen by the average range for French cable transfers this week. The Belgian unit is also a shade firmer and Italian lire, moving apparently independently of the main currents affecting the other major exchanges, is decidedly firmer than last week.

German marks are of paramount importance. The mark has been showing a decided tendency toward weakness for months. A climax in the German currency situation is imminent. In Tuesday's trading marks declined more than 1 1-3 cents in New York, to a low of 37.62, the lowest since Feb. 5. Cross rates indicated a still lower quotation in Amsterdam at 37.25. Mark futures are apparently not quoted and traders report a complete lack of interest. Registered marks accompanied the free marks in their decline, dropping on Tuesday to 23.50 from 24.60 on Monday. On Friday of last week, registered marks were quoted in New York at 24.85 having dropped from 25.00. The value of the mark has been maintained in foreign exchange for some time by the force of the severe restrictions which Germany has thrown about its currency. The exchange rate for Berlin quoted in New York and other foreign markets is usually designated as the price of "free" marks. According to German law, the Reichsbank decides what amount of free marks may be offered in foreign markets. Germany allows no foreigner to hold free balances on a large scale and German citizens are forbidden to trade on foreign exchange markets. The Reichsbank fixes arbitrarily the amounts of foreign exchange a German citizen may purchase in Berlin for the purpose of importing foreign commodities, traveling in foreign countries, or sending remittances to relatives residing abroad. Since July 1931, another German currency for foreign uses has been established, which has become increasingly important until just now. It consists of three kinds which are traded in on foreign markets. These are (1) German scrip. German scrip delivered to foreign holders of German bonds in place of cash interest payments, and the bonds themselves, afford Germany an export currency because German exporters who are paid in German scrip or in bonds purchased abroad can sell them in Germany from 25% to 50% above purchase price. This scrip has not been working satisfactorily for some weeks. (2) Registered marks. Registered marks are German balances of the standstill creditors, these being mainly foreign banks which granted short-term credits to Germany prior to July 1931. In April registered marks were selling at a discount of around 34% and are now following the free marks down. (3) Blocked marks. Blocked marks have for a long time been at a heavy discount. Toward the end of 1933 they were at a discount of 30%. In January they were at a discount of 36%, in April at a discount of 55%. The amount of discount on blocked marks constitutes the loss a foreigner (except a standstill creditor or a holder of German foreign currency bonds) sustains in liquidating German investments. The capital of German emigres is considered as blocked marks. The entire foreign exchange market looks for a crisis in the German situation. Many believe the mark will be devalued immediately. A moratorium is expected. The Reichsbank is nearing the end of its ability to maintain even approximate gold parity. The present quotations for free marks are to all intents and purposes merely quotations on an almost fictitious unit in the exchange market. All the special forms of mark exchange which have arisen under the exchange control are at discounts under the free mark ranging from 40% to 60%. Hence foreign exchange traders in some quarters assert that the mark could be devalued considerably without really altering the German position. The Reichsbank's gold holdings are down to 130,104,000 reichsmarks, equal to less than $52,500,000 at par, and the reserve ratio is down to 3.7%.

The position of the French franc is practically outlined in the above account of the course of sterling exchange. The French position is exceptionally strong. The Bank of France statement for the week ended June 1 shows an increase in gold holdings of 811,518,381 francs, making the 13th successive weekly increase and aggregating for the period 4,348,901,197 francs. Present holdings total 78,277,-

100,643 francs, which compares with 81,061,689,310 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 point of 78.98%, which compares with 78.51% on May 25, with 78.18% a year ago and with legal requirement of 35%.

Italian lire are exceptionally firm and in Wednesday's trading sold as high as 8.69, a new high on the recovery since the issuance of two royal decrees a few weeks ago which made the Italian exchange control more effective. Lire are also gaining rapidly in terms of French francs and are now above the point which would cause gold to be sent from Italy to France.

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 This Week.*
France (franc)	3.92	6.63	6.58½ to 6.61¾
Belgium (belga)	13.90	23.54	23.33 to 23.46
Italy (lira)	5.26	8.91	8.62 to 8.69
Germany (mark)	23.82	40.33	37.62 to 39.06
Switzerland (franc)	19.30	32.67	32.46 to 32.56
Holland (guilder)	40.20	68.06	67.64 to 67.95

The London check rate on Paris closed on Friday at 76.53, against 76.98 on Friday of last week. In New York sight bills on the French center finished on Friday at 6.61¼, against 6.57¾ on Friday of last week; cable transfers at 6.61½, against 6.58, and commercial sight bills at 6.59, against 6.55. Antwerp belgas finished at 23.43 for bankers' sight bills and at 23.44 for cable transfers, against 23.33 and 23.34. Final quotations for Berlin marks were 38.74 for bankers' sight bills and 38.75 for cable transfers, in comparison with 39.04 and 39.05. Italian lire closed at 8.66¾ for bankers' sight bills and at 8.67 for cable transfers, against 8.58 and 8.59. Austrian schillings closed at 19.00, against 18.90; exchange on Czechoslovakia at 4.17½, against 4.16; on Bucharest at 1.01, against 1.00½; on Poland at 18.95, against 18.87, and on Finland at 2.25, against 2.25. Greek exchange closed at 0.94¼ for bankers' sight bills and at 0.94¾ for cable transfers, against 0.94⅛ and 0.94⅝.

EXCHANGE on the countries neutral during the war presents no new features of importance from those of recent weeks. Swiss francs and Holland guilders are firmer than last week, as the position of both these countries has steadily improved with the general improvement in the other gold bloc countries. It will be recalled that last week money rates in Amsterdam were reduced. The private discount rate was decreased from 1⅛% to 15-16%. The former had rate been in effect since May 10. At the same time the buying rate on prime guilder acceptances was cut from 1¼% to 1%. On Monday, June 4, these rates were again reduced, the private discount rate to 11-16% and the buying rate on prime guilder acceptances to ¾%.

Bankers' sight on Amsterdam finished on Friday at 67.94, against 67.59 on Friday of last week; cable transfers at 67.95, against 67.60, and commercial sight bills at 67.91, against 67.56. Swiss francs closed at 32.55 for checks and at 32.56 for cable transfers, against 32.46 and 32.47. Copenhagen checks finished at 22.61 and cable transfers at 22.62, against 22.63 and 22.64. Checks on Sweden closed at 26.10 and cable transfers at 26.11, against 26.13 and 26.14; while checks on Norway finished at 25.43 and cable transfers at 25.44, against 25.45 and 25.46. Spanish pesetas closed at 13.71 for bankers' sight bills and at 13.71½ for cable transfers, against 13.64 and 13.64½.

EXCHANGE on the South American countries presents no new aspects of importance. As pointed out here on several occasions, the leading South American countries are strongly inclined to increase the number of export products which may be used to establish exchange in the "free" or "unofficial" market. The trend of the South American official rates is toward greater ease, due in part to the easy undertone of sterling exchange. This week the official rate for Argentine paper pesos was generally around 33.65, though on several occasions it was quoted as high as 33.80. The "unofficial" rate for pesos had a range in New York this week between 23.60 and 25.30.

Argentine paper pesos closed on Friday nominally at 33¾ 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 22.80, against 23.00.

EXCHANGE on the Far Eastern countries follows much the same course as has been apparent ever since the abandonment of gold by Great Britain. Japanese yen are on balance very little changed from last week, but the unit follows closely the trend of sterling exchange. The Indian rupee fluctuates strictly with sterling, to which it is legally attached at the rate of 1s. 6d. per rupee. Exchange on Hong Kong and Shanghai is fairly steady, as the Chinese quotations reflect the world price of silver.

Closing quotations for yen checks yesterday were 30.07, against 30.10 on Friday of last week. Hong Kong closed at 36 9-16@36 11-16, against 36 5-16@36⅜; Shanghai at 33⅛@33 3-16, against 32¾;

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922.
JUNE 2 1934 TO JUNE 8 1934, INCLUSIVE.

Country and Monetary Unit.	*Noon Buying Rate for Cable Transfers in New York. Value in United States Money.*					
	June 2.	*June 4.*	*June 5.*	*June 6.*	*June 7.*	*June 8.*
EUROPE—	$	$	$	$	$	$
Austria, schilling	.189200*	.189200*	.189240*	.189300*	.189940*	.189960*
Belgium, belga	.233238	.233323	.233446	.233676	.233923	.233776
Bulgaria, lev	.012500*	.012375*	.012375*	.012375*	.012500*	.012375*
Czechoslovakia, krone	.041542	.041543	.041584	.041637	.041671	.041665
Denmark, krone	.226158	.225500	.224900	.225741	.226436	.225950
England, pound sterling	5.064000	5.046833	5.037589	5.054464	5.073833	5.061250
Finland, markka	.022355	.022340	.022345	.022375	.022385	.022415
France, franc	.065833	.065866	.065895	.065991	.066069	.066067
Germany, reichsmark	.390007	.388746	.376700	.376446	.383600	.385625
Greece, drachma	.009425	.009418	.009443	.009456	.009455	.009460
Holland, guilder	.676225	.676414	.676584	.677707	.678521	.678485
Hungary, pengo	.297333*	.297333*	.297500*	.297833*	.297833*	.297833*
Italy, lira	.086271	.086290	.086230	.086533	.086691	.086660
Norway, krone	.254400	.253590	.252916	.253833	.254825	.254191
Poland, zloty	.188300	.188533	.188666	.188933	.189166	.189066
Portugal, escudo	.046397	.046327	.046255	.046305	.046377	.046247
Rumania, leu	.009975	.009975	.009975	.010006	.010006	.010000
Spain, peseta	.136460	.136500	.136528	.136717	.136925	.136921
Sweden, krona	.261125	.260325	.259691	.260400	.261454	.260850
Switzerland, franc	.324603	.324585	.324471	.324535	.325189	.325028
Yugoslavia, dinar	.022606	.022666	.022666	.022675	.022716	.022706
ASIA—						
China—						
Chefoo (yuan) dol'r	.324583	.326458	.324791	.327291	.329166	.329166
Hankow (yuan) dol'r	.324583	.326458	.324791	.327291	.329166	.329166
Shanghia (yuan) dol'r	.323906	.325156	.324218	.327187	.328593	.328593
Tientsin (yuan) dol'r	.324583	.326458	.324791	.327291	.329166	.329166
Hongkong, dollar	.360312	.361562	.359687	.361718	.362812	.362656
India, rupee	.380150	.379625	.378250	.379875	.380940	.380200
Japan, yen	.300125	.299540	.298500	.299360	.300350	.299870
Singapore (S. S.) dol'r	.593125	.593125	.591750	.592500	.594750	.594000
AUSTRALASIA—						
Australia, pound	4.034687*	4.022187*	4.013125*	4.024062*	4.045000*	4.034687*
New Zealand, pound	4.046250*	4.033125*	4.024062*	4.035000*	4.056562*	4.046250*
AFRICA—						
South Africa, pound	5.004062*	4.992000*	4.979500*	4.995500*	5.018750*	5.005750*
NORTH AMER.—						
Canada, dollar	1.002473	1.002682	1.002812	1.004531	1.006276	1.007343
Cuba, peso	.999150	.999800	.999800	1.000200	.999800	.999800
Mexico, peso (silver)	.277500	.277500	.277500	.277500	.277500	.277500
Newfoundland, dollar	1.000062	1.000187	1.000375	1.002062	1.003875	1.005000
SOUTH AMER.—						
Argentina, peso	.337600*	.336437*	.335866*	.336966*	.338300*	.337366*
Brazil, milreis	.085118*	.085318*	.084495*	.084535*	.085187*	.085118*
Chile, peso	.102275*	.102225*	.102025*	.102125*	.102375*	.102275*
Uruguay, peso	.802583*	.802416*	.802000*	.803650*	.803233*	.804416*
Colombia, peso	.591700*	.590800*	.588200*	.581400*	.574700*	.574700*

* Nominal rates; firm rates not available.

Manila at 49.80, against 49⅞; Singapore at 59⅝, against 59¾; Bombay at 38.10, against 38⅛ and Calcutta at 38.10, against 38⅛.

Gold Bullion in European Banks

THE following table indicates the amount of gold bullion in the principal European banks as of June 7 1934, together with comparisons as of the corresponding dates in the previous four years:

Banks of—	1934.	1933.	1932.	1931.	1930.
	£	£	£	£	£
England	192,102,316	187,737,544	132,461,505	156,287,523	157,180,407
France a	626,216,805	648,493,515	641,364,780	447,466,363	350,540,477
Germany b	5,311,000	16,697,800	37,481,300	104,614,000	123,449,650
Spain	90,513,000	90,374,000	90,150,000	96,962,000	98,823,000
Italy	73,962,000	70,483,000	60,895,000	57,461,000	56,279,000
Netherlands	67,460,000	69,744,000	78,121,000	37,498,000	35,995,000
Nat. Belg'm	77,067,000	76,400,000	72,617,000	41,374,000	34,280,000
Switzerland	61,216,000	71,278,000	80,463,000	26,102,000	23,153,000
Sweden	15,091,000	12,031,000	11,443,000	13,301,000	13,506,000
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	1,222,913,121	1,257,204,859	1,219,589,585	998,751,486	910,917,534
Prev. week	1,216,506,365	1,259,205,180	1,207,577,912	997,076,012	909,073,374

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.

Some Plain Truths About the War Debt Defaults

Some of the American editorial comment on the British note of June 4, announcing the decision of the British Government to suspend further payments on the war debts owed by Great Britain to the United States "until it becomes possible to discuss an ultimate settlement of intergovernmental war debts with a reasonable prospect of agreement," shows a curious disposition to take at their face value the statements and contentions of the British note, and to regard the official presentation of the British case as one which the United States is in no position to refute. A similar disposition has been shown to agree with the editorial expressions of various British and French newspapers in regarding President Roosevelt's message of June 1 as intended primarily for "domestic consumption," and to intimate that but for the obstinacy of Congress the "reasonable prospect of agreement" to which the British note referred would probably have been offered by Mr. Roosevelt, if not indeed by Mr. Hoover when the controversy was in his hands. It is worth while to examine the two documents with a view to discovering whether the door which the British Government desires to see opened has in fact been closed, or kept closed, by Mr. Roosevelt, and whether the British statement, elaborate as it is, is in fact as conclusive as it has appeared to some commentators to be.

The historical review of the debt question which occupies a large part of Mr. Roosevelt's message reveals no difference whatever between the attitude of Mr. Roosevelt and that of Mr. Hoover regarding the nature and obligation of the debts and the position of the United States regarding the debt agreements. Referring to the statements issued on Nov. 23 1932, by President Hoover and Mr. Roosevelt, then President-elect, Mr. Roosevelt quotes President Hoover as saying that "the United States Government from the beginning has taken the position that it would deal with each of the debtor Governments separately, as separate and distinct circumstances surrounded each case," and that "this policy has been rigidly made clear to every foreign Government concerned." He follows this with a quotation from his own statement of the same date declaring that he found himself "in complete accord" with the principles which he and Mr. Hoover had discussed the previous day, and adds, as a further quotation: "These debts were actual loans made under distinct understanding and with the intention that they would be repaid. In dealing with the debts each Government has been and is to be considered individually, and all dealings with each Government are independent of dealings with any other debtor Government. In no case should we deal with the debtor Governments collectively. Debt settlements made in each case take into consideration the capacity to pay of the individual debtor nations."

After a reference to the payments due in December 1932, Mr. Roosevelt again quotes from his statement of Nov. 23: "I firmly believe in the principle that an individual debtor should at all times have access to the creditor; that he should have opportunity to lay facts and representations before the creditor and that the creditor should give courteous, sympathetic and thoughtful consideration to such facts and representations." This was only restating in friendly language the position implicit in Mr. Hoover's course.

There is nothing new in the summary statement of the American position with which Mr. Roosevelt concludes his message of June 1. He concedes as "a simple fact" that the war debt payments have "gravely complicated our trade and financial relationships with the borrowing nations for many years," but he nevertheless reminds the debtor Governments that the 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"; that the money loaned was borrowed by the Government from the American people, and in the absence of foreign payments must be repaid by taxing the American people to pay off the Liberty and later refunding bonds, and that while the people of this country "would not be disposed to place an impossible burden upon their debtors" they are "nevertheless in a just position to ask that substantial sacrifices be made to meet these debts." In considering whether such sacrifices have been made, the debtor Governments are reminded 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 conclusion, Mr. Roosevelt repeats what he has already made clear to the debtor Governments "again and again" that the war indebtedness to the United States "has no relation whatsoever to reparation payments made or owed to them."

The British note is important not only for what it says but also for what, with obvious disingenuousness, it fails to say. In the main, the arguments now urged in support of the policy of suspending further payments are the same as those contained in the former note of Dec. 1 1932, shortly before the last full payment was made. It is contended that the present debt agreement "imposes upon the people of the United Kingdom a burden which is both unreasonable in itself and inequitable in relation to the treatment accorded to other countries;" that Great Britain is a creditor as well as a debtor, since it made on its own account war advances to the Allies considerably in excess of the amounts borrowed from the United States, and that the domestic charges of these loans have had to be met in full because they have already paid to the United States all that has been received from war debts and reparations "and nearly as much again out of their own resources," and that, having suspended their claims on their own debtors "in the hope that a general revision of these intergovernmental obligations may be effected in the interest of world recovery," it "would be impossible for them to contemplate a situation in which they would be called on to honor in full their war obligations to others while continuing to suspend all demands for payment of war obligations due to them."

Combating the idea that the present budget surplus indicates an ability to continue payments on the debts, the British note urges that such payments concern the balance of trade rather than the volume of internal revenue, that the attempt to transfer in dollars or gold the large sums called for would sharply depreciate sterling against the dollar, and that "in the long run such international transfers would be impossible without a radical alteration in the economic policies of the United States." The war debt loans, it is insisted, are "radically different from commercial loans raised for productive purposes," and the Hoover moratorium "made any resumption of the pre-existing reparation and war debt settlements impossible," while for Great Britain to demand the resumption of payments by its own war debtors "would throw a bombshell into the European arena which would have financial and economic repercussions over all five continents and would postpone indefinitely the chances of world recovery."

Not all of these arguments, surely, bear examination. By what process it is calculated that the British debt burden is inequitable in comparison with that of other debtor countries is not apparent. Max Winkler of this city, a well known authority on international finance, points out in the New York "World-Telegram" of Thursday that while the debt agreements call for a British payment of $2.71 per capita for each dollar originally loaned, Czechoslovakia is called upon to pay $3.48, Rumania $3.40, Lithuania $2.91, Latvia $2.79, Estonia $2.78, Hungary $2.76 and Poland $2.72. The transfer at this time of the $261,791,011 due from Great Britain on June 15 would undoubtedly put a severe strain on exchange, but of that amount $176,120,246 represents instalments of principal and interest which should have been met in June and December 1933. It is of course true that war loans differ from the commercial loans of a Government in that the latter represent what are commonly called "productive" operations while the former do not, but there is no difference whatever in the legal and moral obligation to repay what has been borrowed. It is far from clear that a renewal of the demand for payment to Great Britain of what is owed to it by its Continental debtors would precipitate any such world crisis as the British note contemplates. To quote Mr. Winkler again, "foreign countries seem to experience little difficulty in obtaining funds for military equipment."

The core of the British contention, however, lies in the reference to the Lausanne Conference and the general revision of the war debt agreements. Because the creditors of Germany agreed to a drastic reduction of their reparation claims, conditioned upon what was described as a "satisfactory" settlement of the war debts, the United States, it is again implied, ought to confirm the action by agreeing to a general debt revision. The argument is specious. The United States was not a party to the Lausanne Conference. It had repeatedly declared, as it has again declared in Mr. Roosevelt's message, that there was no connection between reparations and war debts, and it is simple matter of history that no such connection was recognized when any of the war loans were contracted or when reparations were decreed. The reparation claims were cut down at Lausanne because Germany bluntly refused to go on with them and public opinion in Great Britain, and to some extent in France, had at last concluded that the claims must be abated, but the attempt to make what was actually a definitive reduction depend upon an American action which was well known to be entirely opposed to American policy was a pretty clear case of trying to "hold up" the United States by a threat to stop payment on the debts.

It is useless to abuse the Johnson Act, or Congress, or the American people for the impasse into which the war debt question has now been thrown. It does not simplify the issue to allow defaults to accumulate until the total indebtedness is obviously difficult to pay, or to protest that payment is impossible while money is being poured out, as it is by half a dozen Continental Governments, for extensive military establishments and elaborate fortifications. The way is open, as it has always been, for any debtor Government that finds its war debt obligations to this country unmanageable to submit a statement of its financial condition and a concrete proposal for revision of its agreement. As far as the American public knows, no such proposal has ever been presented. It is not for the American Government to take the initiative. In the absence of definite proposals from the debtor Governments, each acting for itself, the American people will continue to conclude, as they already have concluded, that the obligation of the war debts is to be in fact repudiated, whatever the form of expression in which repudiation is announced. The situation is obviously an extremely unpleasant one for the United States, since it not only fosters distrust of the good faith of the debtor Governments but also embarrasses the reciprocal tariff treaties which Mr. Roosevelt has expected to negotiate, but it is not a situation for which the United States is to be blamed.

Amendments to NRA Code for Mutual Savings Banks Approved—Changes Become Effective July 16.

Announcement was made on May 18 by the National Recovery Administration that the Administrator had approved amendments to the code of fair competition for the mutual savings banks making provision for the establishment of uniform maximum hours of banking operations and the setting up of sub-committees to assist in the administration of the code. The amendments will become effective July 16. The Administration's announcement continued:

In the provision for the establishing of banking hours it is stated that any bank may observe shorter hours than those which will be fixed as the maximum, but that the number of employees shall not be reduced on that account and that wages must not be lowered.

The sub-committees for which provision is made, will be expected to adopt local rules and regulations governing competitive practices in local areas.

Form for Registration of Investment Bankers Under NRA Code Approved by General Johnson.

National Recovery Administrator Hugh S. Johnson approved on May 18 the form of application prescribed by the Investment Bankers Code Committee to be used by investment bankers, who register under one of the provisions of the code of fair competition for investment bankers. The code provides, it was stated, that any investment banker desiring to be registered shall file with the regional code committee of the district in which the principal office of the applicant is located, an application in the form prescribed by the code committee and approved by the Administrator.

A summary of fair practice provisions of the Code, in which appears the section providing for the registration of investment bankers, was given in our issue of May 12, page 3211.

Thirty-Nine Investment Banking Houses in New York Group Approved for Membership in Investment Bankers Association.

Applications for membership by 39 investment banking houses in the area of the New York group of the Investment Bankers Association of America are among the 147 applications that have been approved by the Association's Board of Governors so far this year, it is announced at the Association's office at Chicago on June 5. The 20 applications from the group, approved at the recent annual spring meeting of the Board, are as follows:

New York—
Adams & Peck
Bristol & Willett
Richard W. Clarke & Co., Inc.
Charles E. Doyle & Co.
Evans, Stillman & Co.
Fenner and Beane Corp.
Foster & Co., Inc.
Glidden, Morris & Co.
Gonder, Kelley & Co., Inc.
Harris, Ayers & Co., Inc.
Hoit, Rose & Troster
Lebenthal & Co.
Maynard, Oakley & Lawrence
C. A. Preim & Co.
F. S. Robinson & Co.
Saunders, Ashplant & Co.
Albany—
George R. Cooley & Co.
Buffalo—
Birge, Wood & Trubee
Rochester—
Albert A. Houck & Co.
Jersey City—
Outwater & Wells

At the previous meeting of the Board of Governors, in February, the following applications for membership by investment banking houses in the area of the New York group were approved:

New York—
Adams, McEntee & Co., Inc.
Amott, Baker & Co., Inc.
Bacon, Stevenson & Co.
Burley & Co.
F. Eberstadt & Co., Inc.
Eldredge & Co., Inc.
Hedden, Farwell & Co., Inc.
Hipkins & Topping
F. P. Lang & Co.
Neergaard, Miller & Co.
Riter & Co.
Stemmler & Co.
Van Alstyne, Noel & Co., Inc.
Eli T. Watson & Co., Inc.
F. R. Fenton & Co., Inc.
Buffalo—
Cleversley & Co.
Liberty Share Corp.
Rochester—
Little & Hopkins
Newark—
Van Deventer, Spear & Co.

The New Capital Flotations in the United States During the Month of May and for the Five Months Since the First of January

In presenting our compilations of the new financing done in the United States during the month of May there is nothing to be said beyond repeating the comment made with reference to preceding months, namely that the volume of new flotations continues extremely meagre. The corporate issues which came to market during the month aggregated only $31,781,300, while the amount of State and municipal issues totaled but $77,590,594. There was also an issue of $32,500,000 Federal Intermediate Credit banks 2% collateral trust debentures, making the grand total of all financing for the month no more than $141,871,894 and $39,138,807 of this was for refunding purposes, that is, to take up old issues outstanding, leaving the amount of strictly new capital only $102,733,087.

As previously explained the Securities Act, with its burdensome regulations has rendered corporate financing virtually out of the question. Security offerings by the United States Government continues unabated and in a large measure these issues are pre-empting the field formally dominated by ordinary financing. Because of the importance and magnitude of United States Treasury issues we furnish below a summary of the new offerings sold during the month of May and also those put out during the four months preceding, giving particulars of the different issues, and presenting a complete record in that respect for the first five months of the current year.

New Treasury Offerings During the Month of May 1934.

An offering of two series of Treasury bills was announced on April 26 by Henry Morgenthau Jr., in the amount of $125,000,000 or thereabouts each dated May 2 1934 and maturing respectively in 91 days and 182 days. The bills, however, as stated above, were dated May 2, and hence form part of the government's financing for the month of May. The 91-day bills were offered in the amount of $75,000,000 or thereabouts, and the 182-day bills to the amount of $50,000,000 or thereabouts, the 91-day bills maturing Aug. 1 and the 182-day bills Oct. 31 1934. Tenders for the two series of Treasury bills aggregated $391,775,000, of which $193,076,000 was for the 91-day bills and $198,699,000 was for the 182-day bills. The total amount accepted was $125,092,000, of which $75,055,000 was for the 91-day bills and $50,037,000 was for the 182-day bills. The average price for the 91-day bills was 99.981, the average rate on a discount basis being 0.07% per annum, while the average price for the 182-day bills was 99.918, making the average rate on a discount basis 0.16% per annum. Issued to replace maturing bills.

On May 3, Mr. Morgenthau announced another new offering of two series of Treasury bills in the amount of $125,000,000 or thereabouts, each dated May 9 1934 and maturing in 91 days and 182 days respectively. The 91-day bills were offered in the amount of $75,000,000 or thereabouts, and the 182-day bills to the amount of $50,000,000 or thereabouts, the 91-day bills maturing Aug. 8 and the 182-day bills Nov. 7 1934. Tenders for the two series of Treasury bills aggregated $356,107,000, of which $156,841,000 was for the 91-day bills and $199,266,000 was for the 182-day bills. The total amount accepted was $125,287,000 of which $75,114,000 was for the 91-day bills and $50,173,000 was for the 182-day bills. The average price for the 91-day bills was 99.983, the average rate on a bank discount basis being 0.07% per annum, while the average price for the 182-day bills was 99.926, making the average rate on a discount basis 0.15% per annum. The offering was made to meet a similar issue of maturing bills.

A further new offering of $100,000,000 or thereabouts of two series of Treasury bills, maturing in 91 days and 182 days, respectively, was announced by Secretary of the Treasury Morgenthau on May 10. Each series was dated May 16 1934, the 91-day bills maturing Aug. 15 and the 182-day bills, Nov. 14. Tenders for the two series of Treasury bills aggregated $325,981,000, of which $172,335,000 was for the 91-day bills and $153,646,000 was for the 182-day bills. The total amount accepted was $100,334,000 of which $50,254,000 was for the 91-day bills, which mature on Aug. 15, and $50,080,000 for the 182-day bills which come due Nov. 14. The average price for the 91-day bills was 99.984, the accepted rate of 0.06% on a bank discount basis, was the lowest rate at which an offering of Treasury bills ever sold. The average price for the 182-day bills was 99.929, making the average rate on a bank discount basis of 0.14% per annum. Issued to retire maturing obligations amounting to $75,008,000 and for other Government purposes.

A still further offering of a new series of Treasury bills in the amount of $100,000,000 or thereabouts was announced by Mr. Morgenthau on May 17 each dated May 23 1934 and maturing respectively in 91 days and 182 days. Both series were offered to the amount of $50,000,000 or thereabouts, the 91-day bills maturing on Aug. 22, and the 182-day bills on Nov. 21 1934. Tenders for the two series of Treasury bills totaled $355,254,000 of which $190,788,000 was for the 91-day bills and $164,466,000 was for the 182-day bills. The total amount accepted was $100,597,000 of which $50,457,000 was for the 91-day bills while $50,140,000 was for the 182-day bills. The average price for the 91-day bills was 99.985, the average rate on a discount basis being 0.06%, and the average price on the 182-day bills was 99.936, making the average rate on a discount basis 0.13%. This financing provided for the refunding of $75,115,000 of similar securities, leaving $25,482,000 as an addition to the public debt. The rates on these offerings compare with 0.06% on 91-day bills and 0.14% on 182-day bills (dated May 16); 0.07% on 91-day bills and 0.15% on 182-day bills (dated May 9), and 0.07% on 91-day bills, and 0.16% on 182-day bills (dated May 2). The Treasury Department in the last week of May omitted the weekly offering of Treasury bills, usually put out to meet maturing bills or to provide additional funds. As there is no series of Treasury bills coming due prior to June 20, when $100,110,000 of bills mature, the Treasury has ample funds on hand to meet current expenditures.

In the following we show in tabular form the Treasury financing done during the first five months of this year. The results show that the Government disposed of $5,685,127,300, of which $3,434,018,800, went to take up existing issues and $2,251,108,500, represented an addition to the public debt. For May by itself the disposals aggregated $451,310,000, of which $400,502,000, represented refunding and $50,808,000, was an addition to the public debt.

UNITED STATES TREASURY FINANCING DURING THE FIRST FIVE MONTHS OF 1934.

Date Offered.	Dated.	Due.	Amount Applied for.	Amount Accepted.	Price.	Yield.
Dec. 26	Jan. 3	91 days	$384,619,000	$100,990,000	Average 99.843	*0.62%
Jan. 3	Jan. 10	91 days	252,825,000	100,050,000	Average 99.843	*0.62%
Jan. 10	Jan. 17	91 days	289,397,000	125,340,000	Average 99.831	*0.67%
Jan. 17	Jan. 24	91 days	303,560,000	125,126,000	Average 99.831	*0.67%
Jan. 23	Jan. 29	13½ mos.	3,424,212,200	528,101,600	100	2.50%
Jan. 23	Jan. 29	7½ mos.	1,360,564,500	524,748,500	100	1.50%
Jan. 24	Jan. 31	91 days	381,422,000	150,320,000	Average 99.819	*0.72%
Janua	ry total	--------	-----------	$1654 676,100		
Jan. 31	Feb. 7	91 days	302,858,000	125,493,000	Average 99.834	*0.66%
Jan. 31	Feb. 7	182 days	244,427,000	50,078,000	Average 99.524	*0.94%
Feb. 6	Feb. 14	91 days	230,078,000	75,008,000	Average 99.833	*0.66%
Feb. 6	Feb. 14	182 days	178,326,000	75,044,000	Average 99.501	*0.99%
Feb. 12	Feb. 19	22 mos.	1,332,409,900	418,291,700	100	2.50%
Feb. 12	Feb. 19	3 years	2,285,754,500	428,730,700	100	3.00%
Feb. 15	Feb. 21	91 days	307,110,000	75,155,000	Average 99.855	*0.57%
Feb. 21	Feb 28	182 days	420,115,000	75,088,000	Average 99.688	*0.62%
Febru	ary tota	l--------	-----------	$1322 888,400		
Mar. 1	Mar. 7	182 days	393,054,000	$100,236,000	Average 99.781	*0.43%
Mar. 7	Mar. 15	4 years	455,175,000	455,175,500	100	3.00%
Mar. 15	Mar. 21	91 days	344,987,000	100,110,000	Average 99.978	*0.09%
Mar. 22	Mar. 28	91 days	194,789,000	50,091,000	Average 99.980	*0.08%
Mar. 22	Mar. 28	182 days	138,221,000	50,025,000	Average 99.904	*0.19%
Marc	h total.	--------	-----------	$755,637,500		
Mar. 29	Apr. 4	90 days	184,356,000	50,151,000	Average 99.981	*0.08%
Mar. 29	Apr. 4	182 days	117,990,000	50,096,000	Average 99.902	*0.19%
Apr. 3	Apr. 16	10-12 yrs	1049 441,300	1049 441,300	100	3.25%
Apr. 5	Apr. 11	91 days	182,226,000	50,257,000	Average 99.982	*0.07%
Apr. 5	Apr. 11	182 days	147,811,000	50,225,000	Average 99.908	*0.18%
Apr. 12	Apr. 18	91 days	164,508,000	75,047,000	Average 99.980	*0.08%
Apr. 12	Apr. 18	182 days	150,815,000	50,033,000	Average 99.906	*0.19%
Apr. 19	Apr. 25	91 days	184,572,000	75,325,000	Average 99.980	*0.08%
Apr. 19	Apr. 25	182 days	145,331,000	50,040,000	Average 99.907	*0.18%
April	total---	--------	-----------	1,500,615,300		
Apr. 26	May 2	91 days	193,076,000	75,055,000	Average 99.981	*0.07%
Apr. 26	May 2	182 days	198,699,000	50,037,000	Average 99.918	*0.16%
May 3	May 9	91 days	156,841,000	75,114,000	Average 99.983	*0.07%
May 3	May 9	182 days	199,266,000	50,173,000	Average 99.926	*0.15%
May 10	May 16	91 days	172,335,000	50,254,000	Average 99.984	*0.06%
May 10	May 16	182 days	153,646,000	50,080,000	Average 99.929	*0.14%
May 17	May 23	91 days	190,788,000	50,457,000	Average 99.985	*0.06%
May 17	May 23	182 days	164,466,000	50,140,000	Average 99.936	*0.13%
May	total---	--------	-----------	451,310,000		
Grand	total---	--------	-----------	5,685,127,300		

* Average rate on a bank discount basis.

USE OF FUNDS.

Dated.	Type of Security.	Total Amount Accepted.	Refunding.	New Indebtedness.
Jan. 3-------	Treasury bills	$100,990,000	$100,990,000	--------
Jan. 10-------	Treasury bills	100,050,000	75,020,000	$25,030,000
Jan. 17-------	Treasury bills	125,340,000	75,023,000	50,317,000
Jan. 24-------	Treasury bills	125,126,000	80,034,000	45,092,000
Jan. 29-------	2½% Treas. notes	528,101,600	--------	528,101,600
Jan. 29-------	1½% Ctfs of Ind.	524,748,500	--------	524,748,500
Jan. 31-------	Treasury bills	150,320,000	60,180,000	90,140,000
Total-------	----------------	$1,654,676,100	$391,247,000	$1,263,429,100
Feb. 7-------	Treasury bills	$125,493,000	$125,493,000	--------
Feb. 7-------	Treasury bills	50,078,000	50,078,000	--------
Feb. 14-------	Treasury bills	75,008,000	75,295,000	$74,757,000
Feb. 14-------	Treasury bills	75,044,000		
Feb. 19-------	2½% Treas. notes	418,291,700	--------	418,291,700
Feb. 19-------	3% Treas. notes	428,730,700	--------	428,730,700
Feb. 21-------	Treasury bills	75,155,000	60,063,000	15,092,000
Feb. 28-------	Treasury bills	75,088,000	75,088,000	--------
Total-------	----------------	$1,322,888,400	$386,017,000	$936,871,400
Mar. 7-------	Treasury bills	$100,236,000	$100,236,000	--------
Mar. 15-------	3% Treasury notes	455,175,500	455,175,500	--------
Mar. 21-------	Treasury bills	100,110,000	100,110,000	--------
Mar. 28-------	Treasury bills	50,091,000	50,091,000	--------
Mar. 28-------	Treasury bills	50,025,000	50,025,000	--------
Total-------	----------------	$755,637,500	$755,637,500	--------
Apr. 4-------	Treasury bills	$50,151,000	$50,151,000	--------
Apr. 4-------	Treasury bills	50,096,000	50,096,000	--------
Apr. 16-------	3¼% Treas. bonds	1,049,441,300	1,049,441,300	--------
Apr. 11-------	Treasury bills	50,257,000	50,257,000	--------
Apr. 11-------	Treasury bills	50,225,000	50,225,000	--------
Apr. 18-------	Treasury bills	75,047,000	75,047,000	--------
Apr. 18-------	Treasury bills	50,033,000	50,033,000	--------
Apr. 25-------	Treasury bills	75,325,000	75,325,000	--------
Apr. 25-------	Treasury bills	50,040,000	50,040,000	--------
Total-------	----------------	$1,500,615,300	$1,500,615,300	--------
May 2-------	Treasury bills	$75,055,000	$75,055,000	--------
May 2-------	Treasury bills	50,037,000	50,037,000	--------
May 9-------	Treasury bills	75,114,000	75,114,000	--------
May 9-------	Treasury bills	50,173,000	50,173,000	--------
May 16-------	Treasury bills	50,254,000	75,008,000	25,326,000
May 16-------	Treasury bills	50,080,000		
May 23-------	Treasury bills	50,457,000	75,115,000	25,482,000
May 23-------	Treasury bills	50,140,000		
Total-------	----------------	$451,310,000	$400,502,000	$50,808,000
Grand total-	----------------	$5,685,127,300	$3,434,018,800	$2,251,108,500

Features of May Private Financing.

Proceeding now with our analysis of the limited volume of corporate offerings announced during May, we find that there were but 10 new issues, totaling no more than $31,781,300, which compares with a similar number of offerings for a total of $87,523,600, reported for the month of April. The $31,781,300 of corporate offerings in May comprised $17,582,000 for railroads, $8,000,000 for public utilities and $6,199,300 for the account of industrial and miscellaneous companies. Of the total corporate offerings put out in May, long-term issues comprised $25,582,000, short-term issues accounted for $2,958,000, while stock issues contributed $3,241,300.

The portion of the month's financing used for refunding purposes was $2,958,000, or about 9.3% of the total. In April the refunding portion was $59,283,000, or slightly more than 67% of the total. In March it was $12,569,200, or about 47% of that month's total. In February it was $2,308,000, or about 15% of the total for that month and in January it was $1,500,000, or about 20% of the total. In May 1933, the amount for refunding was $12,050,300, or more than 77% of the total for that month.

The financing done during May consisted of $13,639,000 New York Lackawanna & Western RR. 1st & ref. mtge. 4s 1973, offered at 93 to yield 4.37%, $8,000,000 Brooklyn-Manhattan Transit Corp. 15-yr. 6s 1949, priced at 98½, to yield 6.15%; $3,943,000 Pennsylvania Ohio & Detroit RR. Co. 1st & ref. mtge. 4½s B 1981, issued at par; $2,958,000 Mengel Co. 1st mtge. 7% bonds March 1 1939, representing an extension of maturity and six offerings of stock aggregating only $3,241,300.

No foreign issues of any description were floated here during May. It was announced during the month, however, that credits advanced to Germany by Lee, Higginson Trust Co. of Boston had been extended for another year. The credits which originally totaled $125,000,000 had been reduced to slightly more than $71,000,000. It is understood that the interest rate on the extension had been reduced from 4½ to 4%.

Included in the month's financing was an issue of $32,500,000 Federal Intermediate Credit banks 2% debentures due in six and nine months, offered at price on application.

There were no new fixed investment trusts marketed during the month.

During the month one new issue was floated with convertible features, namely:

$2,958,000 **Mengel Co.** 1st mtge. 7s, May 1 1939, convertible into com. stock at $12½ per share, or 8 shs. for each $100 of bonds.

The following is a complete summary of the new financing—corporate, State and city, foreign government, as well as farm loan issues—for May and the five months ending with May:

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNIDIPAL FINANCING.

1934.	New Capital.	Refunding.	Total.
MONTH OF MAY—	$	$	$
Corporate—			
Domestic—			
Long-term bonds and notes-------	25,582,000	--------	25,582,000
Short-term-------	--------	2,958,000	2,958,000
Preferred stocks-------	1,258,800	--------	1,258,800
Common stocks-------	1,982,500	--------	1,982,500
Canadian—			
Long-term bonds and notes-------	--------	--------	--------
Short-term-------	--------	--------	--------
Preferred stocks-------	--------	--------	--------
Common stocks-------	--------	--------	--------
Other Foreign—			
Long-term bonds and notes-------	--------	--------	--------
Short-term-------	--------	--------	--------
Preferred stocks-------	--------	--------	--------
Common stocks-------	--------	--------	--------
Total corporate-------	28,823,300	2,958,000	31,781,300
Canadian Government-------	--------	--------	--------
Other foreign government-------	--------	--------	--------
Farm Loan issues-------	12,500,000	20,000,000	32,500,000
* Municipal, States, Cities, &c-------	61,409,787	16,180,807	77,590,594
United States Possessions-------	--------	--------	--------
Grand total-------	102,733,087	39,138,807	141,871,894
FIVE MONTHS ENDED MAY 31.	$	$	$
Corporate—			
Domestic—			
Long-term bonds and notes-------	57,539,900	74,460,200	132,000,100
Short-term-------	12,750,000	2,958,000	15,708,000
Preferred stocks-------	2,908,800	--------	2,908,800
Common stocks-------	16,676,485	--------	16,676,485
Canadian—			
Long-term bonds and notes-------	--------	--------	--------
Short-term-------	--------	--------	--------
Preferred stocks-------	--------	--------	--------
Common stocks-------	--------	--------	--------
Other Foreign—			
Long-term bonds and notes-------	--------	--------	--------
Short-term-------	--------	1,200,000	1,200,000
Preferred stocks-------	--------	--------	--------
Common stocks-------	--------	--------	--------
Total corporate-------	89,875,185	78,618,200	168,493,385
Canadian Government-------	--------	--------	--------
Other foreign government-------	--------	--------	--------
Farm Loan issues-------	42,500,000	96,900,000	139,400,000
* Municipal, States, cities, &c-------	347,625,347	57,079,962	404,705,309
United States Possessions-------	--------	--------	--------
Grand total-------	480,000,532	232,598,162	712,598,694

* These figures do not include funds obtained by States and municipalities from any agency of the Federal Government.

In the tables on the two succeeding pages we compare the foregoing figures for 1934 with the corresponding figures for the four years preceding, thus affording a five-year comparison. We also furnish a detailed analysis for the five years of the corporate offerings, showing separately the amounts for all the different classes of corporations.

Following the full-page tables we give complete details of the new capital flotations during May, including every issue of any kind brought out in that month.

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE MONTH OF MAY FOR FIVE YEARS.

MONTH OF MAY.	1934.			1933.			1932.			1931.			1930.		
	New Capital.	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Corporate—															
Domestic—															
Long-term bonds and notes	25,582,000	—	25,582,000	500,000	—	500,000	4,930,800	7,000,000	11,930,800	102,335,000	49,450,000	151,785,000	375,365,500	25,834,000	401,199,500
Short-term	—	2,958,000	2,958,000	—	12,050,300	12,050,300	2,300,000	8,000,000	10,300,000	29,550,000	730,000	30,280,000	64,536,250	28,000,000	92,536,250
Preferred stocks	1,258,800	—	1,258,800	—	—	—	—	—	—	16,175,000	31,050,000	47,225,000	51,114,000	—	51,114,000
Common stocks	1,982,500	—	1,982,500	3,083,535	—	3,083,535	—	—	—	13,300,000	—	13,300,000	356,126,468	9,500,000	365,626,468
Canadian—															
Long-term bonds and notes	—	—	—	—	—	—	—	—	—	8,000,000	—	8,000,000	—	—	—
Short-term	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Preferred stocks	—	—	—	—	—	—	—	—	—	—	—	—	13,000,000	—	13,000,000
Common stocks	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other Foreign—															
Long-term bonds and notes	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Preferred stocks	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Common stocks	—	—	—	—	—	—	—	—	—	—	—	—	3,900,000	—	3,900,000
Total corporate	28,823,300	2,958,000	31,781,300	3,583,535	12,050,300	15,633,835	7,230,800	15,000,000	22,230,800	169,360,000	81,230,000	250,590,000	864,042,218	63,334,000	927,376,218
Canadian Government	—	—	—	—	—	—	—	—	—	2,144,000	—	2,144,000	23,000,000	4,000,000	27,000,000
Other foreign Government	—	—	—	—	—	—	—	—	—	—	—	—	78,281,000	1,500,000	79,781,000
Farm Loan issues	12,500,000	20,000,000	32,500,000	—	—	—	—	15,000,000	15,000,000	100,000	—	100,000	1,000,000	—	1,000,000
*Municipal, States, cities, &c	61,409,787	16,180,807	77,590,594	40,010,072	4,780,461	44,790,533	83,666,494	3,667,804	87,334,298	172,679,521	2,319,000	174,998,521	140,354,596	4,517,500	144,872,096
United States Possessions	—	—	—	—	—	—	—	—	—	—	—	—	1,425,000	—	1,425,000
Grand total	102,733,087	39,138,807	141,871,894	43,593,607	16,830,761	60,424,368	90,897,294	33,667,804	124,565,098	344,283,521	83,549,000	427,832,521	1,108,102,814	73,351,500	1,181,454,314

* These figures do not include funds obtained by States and municipalities from any agency of the Federal Government.

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE MONTH OF MAY FOR FIVE YEARS.

MONTH OF MAY.	1934.			1933.			1932.			1931.			1930.		
	New Capital.	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*
Long-Term Bonds and Notes—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Railroads	17,582,000	—	17,582,000	—	—	—	—	—	—	1,000,000	—	1,000,000	60,435,000	—	60,435,000
Public utilities	8,000,000	—	8,000,000	500,000	—	500,000	4,930,800	7,000,000	11,930,800	94,600,000	47,650,000	142,250,000	248,318,000	25,834,000	274,152,000
Iron, steel, coal, copper, &c	—	—	—	—	—	—	—	—	—	—	—	—	14,000,000	—	14,000,000
Equipment manufacturers	—	—	—	—	—	—	—	—	—	—	—	—	6,350,000	—	6,350,000
Motors and accessories	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other industrial and manufacturing	—	—	—	—	—	—	—	—	—	2,750,000	1,500,000	4,250,000	11,850,000	—	11,850,000
Oil	—	—	—	—	—	—	—	—	—	2,000,000	—	2,000,000	—	—	—
Land, buildings, &c	—	—	—	—	—	—	—	—	—	9,185,000	300,000	9,485,000	3,812,500	—	3,812,500
Rubber	—	—	—	—	—	—	—	—	—	—	—	—	30,000,000	—	30,000,000
Shipping	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Inv. trusts, trading, holding, &c	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Miscellaneous	—	—	—	—	—	—	—	—	—	800,000	—	800,000	600,000	—	600,000
Total	25,582,000	—	25,582,000	500,000	—	500,000	4,930,800	7,000,000	11,930,800	110,335,000	49,450,000	159,785,000	375,365,500	25,834,000	401,199,500
Short-Term Bonds & Notes—															
Railroads	—	—	—	—	—	—	—	—	—	20,970,000	530,000	21,500,000	—	—	—
Public utilities	—	—	—	—	6,091,200	6,091,200	2,100,000	8,000,000	10,100,000	7,500,000	—	7,500,000	2,750,000	—	2,750,000
Iron, steel, coal, copper, &c	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Equipment manufacturers	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Motors and accessories	—	—	—	—	—	—	—	—	—	—	—	—	1,000,000	—	1,000,000
Other industrial and manufacturing	—	2,958,000	2,958,000	—	—	—	—	—	—	600,000	—	600,000	49,400,000	12,000,000	61,400,000
Oil	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Land, buildings, &c	—	—	—	—	—	—	—	—	—	480,000	200,000	680,000	3,536,250	—	3,536,250
Rubber	—	—	—	—	5,959,100	5,959,100	—	—	—	—	—	—	—	15,000,000	15,000,000
Shipping	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Inv. trusts, trading, holding, &c	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Miscellaneous	—	—	—	—	—	—	200,000	—	200,000	—	—	—	7,850,000	1,000,000	8,850,000
Total	—	2,958,000	2,958,000	—	12,050,300	12,050,300	2,300,000	8,000,000	10,300,000	29,550,000	730,000	30,280,000	64,536,250	28,000,000	92,536,250
Stocks—															
Railroads	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Public utilities	—	—	—	—	—	—	—	—	—	29,225,000	31,050,000	60,275,000	318,583,649	9,000,000	327,583,649
Iron, steel, coal, copper, &c	588,750	—	588,750	—	—	—	—	—	—	—	—	—	31,709,375	—	31,709,375
Equipment manufacturers	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Motors and accessories	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other industrial and manufacturing	2,652,550	—	2,652,550	3,083,535	—	3,083,535	—	—	—	—	—	—	28,035,690	500,000	28,535,690
Oil	—	—	—	—	—	—	—	—	—	—	—	—	23,931,754	—	23,931,754
Land, buildings, &c	—	—	—	—	—	—	—	—	—	250,000	—	250,000	250,000	—	250,000
Rubber	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Shipping	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Inv. trusts, trading, holding, &c	—	—	—	—	—	—	—	—	—	—	—	—	2,110,000	—	2,110,000
Miscellaneous	—	—	—	—	—	—	—	—	—	—	—	—	19,520,000	—	19,520,000
Total	3,241,300	—	3,241,300	3,083,535	—	3,083,535	—	—	—	29,475,000	31,050,000	60,525,000	424,140,468	9,500,000	433,640,468
Total—															
Railroads	17,582,000	—	17,582,000	—	—	—	—	—	—	21,970,000	530,000	22,500,000	60,435,000	—	60,435,000
Public utilities	8,000,000	—	8,000,000	500,000	6,091,200	6,591,200	7,030,800	15,000,000	22,030,800	131,325,000	78,700,000	210,025,000	569,651,649	34,834,000	604,485,649
Iron, steel, coal, copper, &c	588,750	—	588,750	—	—	—	—	—	—	—	—	—	45,709,375	—	45,709,375
Equipment manufacturers	—	—	—	—	—	—	—	—	—	—	—	—	6,350,000	—	6,350,000
Motors and accessories	—	—	—	—	—	—	—	—	—	—	—	—	1,000,000	—	1,000,000
Other industrial and manufacturing	2,652,550	2,958,000	5,610,550	3,083,535	—	3,083,535	—	—	—	3,350,000	1,500,000	4,850,000	89,285,690	12,500,000	101,785,690
Oil	—	—	—	—	—	—	—	—	—	2,000,000	—	2,000,000	23,931,754	—	23,931,754
Land, buildings, &c	—	—	—	—	—	—	—	—	—	9,915,000	500,000	10,415,000	7,598,750	—	7,598,750
Rubber	—	—	—	—	5,959,100	5,959,100	—	—	—	—	—	—	30,000,000	15,000,000	45,000,000
Shipping	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Inv. trusts, trading, holding, &c	—	—	—	—	—	—	—	—	—	—	—	—	2,110,000	—	2,110,000
Miscellaneous	—	—	—	—	—	—	200,000	—	200,000	800,000	—	800,000	27,970,000	1,000,000	28,970,000
Total corporate securities	28,823,300	2,958,000	31,781,300	3,583,535	12,050,300	15,633,835	7,230,800	15,000,000	22,230,800	169,360,000	81,230,000	250,590,000	864,042,218	63,334,000	927,376,218

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE FIVE MONTHS ENDED MAY 31 FOR FIVE YEARS.

5 MONTHS ENDED MAY 31.	1934.			1933.			1932.			1931.			1930.		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
Corporate—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Domestic—															
Long-term bonds and notes	57,539,900	74,460,200	132,000,100	20,621,000	69,045,500	89,666,500	130,452,800	18,587,000	149,039,800	689,940,100	512,360,200	1,202,300,300	1,654,118,660	148,194,250	1,802,312,910
Short-term	12,750,000	2,958,000	15,708,000	16,500,000	38,212,300	54,712,300	16,549,000	43,925,000	60,474,000	139,797,350	49,058,500	188,855,850	221,759,250	49,813,000	271,572,250
Preferred stocks	2,908,800	--------	2,908,800	3,250,000	--------	3,250,000	6,775,275	--------	6,775,275	93,198,667	31,050,000	124,248,667	232,397,946	--------	232,397,946
Common stocks	16,676,485	--------	16,676,485	7,188,511	2,247,778	9,436,289	2,296,900	1,897,320	4,194,220	119,523,594	--------	119,523,594	835,153,652	10,753,500	845,907,152
Canadian—															
Long-term bonds and notes	--------	--------	--------	--------	--------	--------	--------	--------	--------	87,500,000	--------	87,500,000	73,888,000	18,000,000	91,888,000
Short-term	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Preferred stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	13,000,000	--------	13,000,000
Common stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Other Foreign—															
Long-term bonds and notes	--------	--------	--------	--------	--------	--------	--------	--------	--------	50,000,000	--------	50,000,000	163,655,000	4,000,000	167,655,000
Short-term	--------	1,200,000	1,200,000	--------	1,600,000	1,600,000	--------	--------	--------	--------	5,000,000	5,000,000	17,000,000	--------	17,000,000
Preferred stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Common stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	10,060,000	--------	10,060,000
Total corporate	89,875,185	78,618,200	168,493,385	47,559,511	111,105,578	158,665,089	156,073,975	64,409,320	220,483,295	1,179,959,711	597,468,700	1,777,428,411	3,221,032,508	230,760,750	3,451,793,258
Canadian Government	--------	--------	--------	--------	--------	--------	--------	--------	--------	39,922,000	2,000,000	41,922,000	44,142,000	7,158,000	51,300,000
Other foreign Government	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	265,956,000	5,500,000	271,456,000
Farm Loan issues	42,500,000	96,900,000	139,400,000	10,900,000	--------	10,900,000	30,000,000	62,500,000	92,500,000	29,600,000	11,000,000	40,600,000	23,000,000	--------	23,000,000
*Municipal, States, cities, &c	347,625,347	57,079,962	404,705,309	111,698,235	11,327,356	123,025,591	395,979,721	43,695,426	439,675,147	720,838,915	9,738,000	730,576,915	600,029,589	13,867,412	613,897,001
United States Possessions	--------	--------	--------	--------	--------	--------	692,000	--------	692,000	--------	--------	--------	4,175,000	--------	4,175,000
Grand total	480,000,532	232,598,162	712,598,694	170,157,746	122,432,934	292,590,680	582,745,696	170,604,746	753,350,442	1,970,320,626	620,206,700	2,590,527,326	4,158,335,097	257,286,162	4,415,621,259

* These figures do not include funds obtained by States and municipalities from any agency of the Federal Government.

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE FIVE MONTHS ENDED MAY 31 FOR FIVE YEARS

5 MONTHS ENDED MAY 31.	1934.			1933.			1932.			1931.			1930.		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
Long-Term Bonds and Notes—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Railroads	47,109,100	52,500,000	99,609,100	12,000,000	34,802,500	46,802,500	--------	--------	--------	242,126,300	145,895,700	388,022,000	486,124,250	112,443,750	598,568,000
Public utilities	10,430,800	19,652,200	30,083,000	7,721,000	32,518,000	40,239,000	127,782,800	18,587,000	146,369,800	364,176,000	354,988,000	719,164,000	915,676,500	49,605,500	965,282,000
Iron, steel, coal, copper, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	102,939,800	6,062,500	109,002,300	17,500,000	--------	17,500,000
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	--------	--------	11,970,000	--------	11,970,000	7,750,000	--------	7,750,000
Motors and accessories	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Other industrial and manufacturing	--------	2,308,000	2,308,000	--------	1,725,000	1,725,000	--------	--------	--------	65,667,000	1,500,000	67,167,000	140,080,910	105,000	140,185,910
Oil	--------	--------	--------	--------	--------	--------	--------	--------	--------	2,000,000	--------	2,000,000	80,050,000	6,950,000	87,000,000
Land, buildings, &c	--------	--------	--------	900,000	--------	900,000	2,470,000	--------	2,470,000	25,625,000	1,220,000	26,845,000	81,180,000	70,000	81,250,000
Rubber	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	30,000,000	--------	30,000,000
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	1,650,000	--------	1,650,000	10,000,000	--------	10,000,000
Inv. trusts, trading, holding, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	75,000,000	--------	75,000,000
Miscellaneous	--------	--------	--------	--------	--------	--------	200,000	--------	200,000	11,286,000	2,694,000	13,980,000	48,300,000	1,020,000	49,320,000
Total	57,539,900	74,460,200	132,000,100	20,621,000	69,045,500	89,666,500	130,452,800	18,587,800	149,039,800	827,440,100	512,360,200	1,339,800,300	1,891,661,660	170,194,250	2,061,855,910
Short-Term Bonds & Notes—															
Railroads	--------	1,200,000	1,200,000	--------	6,216,000	6,216,000	7,375,000	1,000,000	8,375,000	24,970,000	2,530,000	27,500,000	12,000,000	2,500,000	14,500,000
Public utilities	12,000,000	--------	12,000,000	16,500,000	23,295,200	39,795,200	2,850,000	42,825,000	45,675,000	61,037,500	15,337,500	76,375,000	61,622,000	13,128,000	74,750,000
Iron, steel, coal, copper, &c	--------	--------	--------	--------	4,342,000	4,342,000	--------	100,000	100,000	--------	--------	--------	23,000,000	--------	23,000,000
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	12,000,000	--------	12,000,000
Motors and accessories	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	2,600,000	--------	2,600,000
Other industrial and manufacturing	--------	2,958,000	2,958,000	--------	--------	--------	--------	--------	--------	21,385,000	33,500,000	54,885,000	70,155,000	16,900,000	87,055,000
Oil	500,000	--------	500,000	--------	--------	--------	--------	--------	--------	5,649,000	791,000	6,440,000	3,150,000	600,000	3,750,000
Land, buildings, &c	--------	--------	--------	--------	--------	--------	4,056,000	--------	4,056,000	6,655,850	1,400,000	8,055,850	40,932,250	685,000	41,617,250
Rubber	--------	--------	--------	--------	5,959,100	5,959,100	--------	--------	--------	--------	--------	--------	800,000	15,000,000	15,800,000
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Inv. trusts, trading, holding, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	500,000	500,000	1,000,000	--------	1,000,000
Miscellaneous	250,000	--------	250,000	--------	--------	--------	2,268,000	--------	2,268,000	20,100,000	--------	20,100,000	11,500,000	1,000,000	12,500,000
Total	12,750,000	4,158,000	16,908,000	16,500,000	39,812,300	56,312,300	16,549,000	43,925,000	60,474,000	139,797,350	54,058,500	193,855,850	238,759,250	49,813,000	288,572,250
Stocks—															
Railroads	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	27,750,000	--------	27,750,000
Public utilities	--------	--------	--------	--------	2,147,778	2,147,778	4,912,175	1,897,320	6,809,495	178,863,511	31,050,000	209,913,511	579,156,761	9,000,000	588,156,761
Iron, steel, coal, copper, &c	588,750	--------	588,750	--------	--------	--------	--------	--------	--------	--------	--------	--------	115,879,875	--------	115,879,875
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Motors and accessories	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	4,132,662	--------	4,132,662
Other industrial anf manufacturing	18,471,535	--------	18,471,535	10,438,511	100,000	10,538,511	491,250	--------	491,250	13,256,250	--------	13,256,250	138,520,031	1,371,500	139,891,531
Oil	--------	--------	--------	--------	--------	--------	--------	--------	--------	2,052,500	--------	2,052,500	81,698,463	--------	81,698,463
Land, buildings, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	1,282,500	--------	1,282,500	12,265,000	--------	12,265,000
Rubber	525,000	--------	525,000	--------	--------	--------	2,168,750	--------	2,168,750	--------	--------	--------	--------	--------	--------
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Inv. trusts, trading, holding, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	2,300,000	--------	2,300,000	69,097,344	--------	69,097,344
Miscellaneous	--------	--------	--------	--------	--------	--------	1,500,000	--------	1,500,000	14,967,500	--------	14,967,500	62,111,462	382,000	62,493,462
Total	19,585,285	--------	19,585,285	10,438,511	2,247,778	12,686,289	9,072,175	1,897,320	10,969,495	212,722,261	31,050,000	243,772,261	1,090,611,598	10,753,500	1,101,365,098
Total—															
Railroads	47,109,100	53,700,000	100,809,100	12,000,000	41,018,500	53,018,500	7,375,000	1,000,000	8,375,000	267,096,300	148,425,700	415,522,000	525,874,250	114,943,750	640,818,000
Public utilities	22,430,800	19,652,200	42,083,000	24,221,000	57,960,978	82,181,978	135,544,975	63,309,320	198,854,295	604,077,011	401,375,500	1,005,452,511	1,556,455,261	71,733,500	1,628,188,761
Iron, steel, coal, copper, &c	588,750	--------	588,750	--------	4,342,000	4,342,000	--------	100,000	100,000	102,939,800	6,062,500	109,002,300	156,379,875	--------	156,379,875
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	--------	--------	11,970,000	--------	11,970,000	19,750,000	--------	19,750,000
Motors and accessories	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	6,732,662	--------	6,732,662
Other industrial and manufacturing	18,471,535	5,266,000	23,737,535	10,438,511	1,825,000	12,263,511	491,250	--------	491,250	100,308,250	35,000,000	135,308,250	348,755,941	18,376,500	367,132,441
Oil	500,000	--------	500,000	--------	--------	--------	--------	--------	--------	9,701,500	791,000	10,492,500	164,898,463	7,550,000	172,448,463
Land, buildings, &c	--------	--------	--------	900,000	--------	900,000	6,526,000	--------	6,526,000	33,563,350	2,620,000	36,183,350	134,377,250	755,000	135,132,250
Rubber	525,000	--------	525,000	--------	5,959,100	5,959,100	2,168,750	--------	2,168,750	--------	--------	--------	30,800,000	15,000,000	45,800,000
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	1,650,000	--------	1,650,000	10,000,000	--------	10,000,000
Inv. trusts, trading, holding, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	2,300,000	500,000	2,800,000	145,097,344	--------	145,097,344
Miscellaneous	250,000	--------	250,000	--------	--------	--------	3,968,000	--------	3,968,000	46,353,500	2,694,000	49,047,500	121,911,462	2,402,000	124,313,462
Total corporate securities	89,875,185	78,618,200	168,493,385	47,559,511	111,105,578	158,665,089	156,073,975	64,409,320	220,483,295	1,179,959,711	597,468,700	1,777,428,411	3,221,032,508	230,760,750	3,451,793,258

DETAILS OF NEW CAPITAL FLOTATIONS DURING MAY 1934.

LONG-TERM BONDS AND NOTES (ISSUES MATURING LATER THAN FIVE YEARS).

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue, and by Whom Offered.
$	**Railroads—**		%	
13,639,000	Pay bank loans	93	4.37	**New York Lackawanna & Western RR. Co.** 1st & ref. M. 4s, 1973. Placed privately.
3,943,000	General corporate purpose	100	4.50	**Pennsylvania Ohio & Detroit RR. Co.** 1st & ref. M. 4½s, B, 1981. Placed privately through Kuhn, Loeb & Co.
17,582,000				
	Public Utilities—			
8,000,000	Pay bank loans	98½	6.15	**Brooklyn-Manhattan Transit Corp.** 15-Yr. 6% Bonds, due 1949. Offered by Hayden, Stone & Co.; J. W. Seligman & Co.; Lehman Bros., and Kuhn, Loeb & Co.

SHORT-TERM BONDS AND NOTES (ISSUES MATURING UP TO AND INCLUDING FIVE YEARS).

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue, and by Whom Offered.
$	**Other Industrial and Mfg.—**		%	
2,958,000	Refunding	98	7.50	**Mengel Co.** 7% 1st Mortgage Bonds, due March 1 1939. *(Convertible into common stock at $12½ per share or 8 shares for each $100 of face value of bonds.)* Offered to holders of company's 7% mortgage bonds due March 1 1934.

STOCKS.

Par or No. of Shares.	Purpose of Issue.	(a) Amount Involved.	Price per Share.	To Yield About.	Company and Issue and by Whom Offered.
$		$		%	
	Iron, Steel, Coal, Copper, &c.—				
392,500	New equipment, working capital	588,750	1½	---	**Austin Silver Mining Co.** Capital Stock. Offered by Klopstock & Co., Inc., New York.
	Other Industrial and Mfg.—				
750,000	Add'l equipment; working capital; other corporate purposes	975,000	6½	---	**Clinton Distilleries Corp.** Capital Stock. Offered by Ewart & Bond, Inc., New York.
125,000	Pay bank loans; working cap'l, &c.	162,500	6½	---	**Dodge Cork Co.** Capital Stock. Offered by Van Alstyne, Noel & Co., Inc., New York.
558,800	Expansion; working capital; other corporate purposes	558,800	2	---	**Northampton Brewery Corp.** (Pa.) Convertible Preferred Stock. *(Convertible on or before Jan. 1 1939 or date set for redemption into common stock, share for share.)* Offered by Clokey & Miller, New York and James M. Johnson & Co., Washington.
700,000	Acq. brewery, bldgs., equip., &c.	700,000	10 shs. pref. and 5 shs. com. for $50		**(F. A.) Poth's Sons, Inc., Phila.** 7% Pref. Stk. Offered by Alexander Smith & Co., Phila.
70,000	Acq. brewery, bldgs., equip., &c.				**(F. A.) Poth's Sons, Inc., Phila.** Com. Stock. Offered by Alexander Smith & Co., Phila.
205,000	Additions; working capital, &c	256,250	1¼	---	**Quaker City Brewing Corp., Pa.** Common Stock. Offered by company.
		2,652,550			

FARM LOAN ISSUES.

Amount.	Issue and Purpose.	Price.	To Yield About.	Offered by—
$			%	
32,500,000	**Federal Intermediate Credit Banks** 2% Coll. Trust Deb., dated May 15 1934 and due in 6 and 9 months (refunding and provide funds for loan purposes)	Price on application		Charles R. Dunn, Fiscal Agent, New York.

* Shares of no par value.

a Preferred stocks of a stated par value are taken at par, while preferred stocks of no par value and all classes of common stocks are computed at their offering prices.

New Capital Issues in Great Britain

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

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

	Month of May.	Five Months to May 31.	Year to May 31.
1919	£17,541,000	£63,476,000	£118,288,000
1920	20,861,000	213,672,000	387,738,000
1921	17,187,000	90,302,000	260,840,000
1922	35,783,000	146,157,000	271,651,000
1923	26,845,000	88,762,000	178,273,000
1924	34,836,000	86,894,000	201,891,000
1925	33,748,000	100,703,000	237,355,000
1926	10,888,000	102,413,000	221,607,000
1927	34,516,000	139,729,000	290,582,000
1928	39,275,000	161,244,000	336,229,000
1929	21,131,000	170,145,000	371,421,000
1930	37,899,000	128,635,000	212,238,000
1931	11,010,000	58,083,000	165,608,000
1932	12,296,000	57,304,000	87,888,000
1933	14,614,000	51,787,000	107,521,000
1934	22,441,000	56,974,000	138,055,000

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

	1931.	1932.	1933.	1934.
January	£12,332,412	£2,895,798	£8,310,263	£10,853,233
February	19,606,243	11,994,734	7,167,385	7,007,995
March	13,446,859	12,104,130	13,447,603	7,081,462
April	1,687,195	18,013,115	8,247,859	9,590,367
May	11,009,880	12,290,311	14,614,014	22,440,935
5 months	£58,082,589	£57,304,088	£51,787,124	£56,973,992
June	12,832,397	17,467,795	17,541,251	--------
July	5,184,993	3,312,507	6,001,777	--------
August	1,666,492	72,500	21,208,047	--------
September	1,315,308	17,000	7,164,097	--------
October	2,482,875	19,745,198	10,026,260	--------
November	4,409,179	10,807,078	12,786,859	--------
December	2,692,359	4,312,163	6,353,481	--------
Year	£88,666,192	£113,038,329	£132,868,896	--------

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

	United Kingdom.	India & Ceylon.	Other Brit. Countries.	Foreign Countries.	Total.
	£	£	£	£	£
Jan. 1932	291,000	------	2,605,000	------	2,896,000
Feb. 1932	9,109,000	78,000	2,805,000	3,000	11,995,000
Mar. 1932	11,072,000	1,032,000	------	------	12,104,000
Apr. 1932	9,572,000	3,516,000	4,925,000	------	18,013,000
May 1932	8,936,000	1,496,000	1,864,000	------	12,296,000
5 months	38,980,000	6,122,000	12,199,000	3,000	57,304,000
June 1932	15,391,000	------	2,067,000	10,000	17,468,000
July 1932	3,225,000	60,000	------	27,000	3,312,000
Aug. 1932	50,000	------	23,000	------	73,000
Sept. 1932	10,000	------	------	7,000	17,000
Oct. 1932	11,851,000	160,000	7,734,000	------	19,745,000
Nov. 1932	10,272,000	------	271,000	264,000	10,807,000
Dec. 1932	4,037,000	48,000	190,000	37,000	4,312,000
Year	83,817,000	6,390,000	22,483,000	348,000	113,038,000
Jan. 1933	7,875,000	56,000	269,000	110,000	8,310,000
Feb. 1933	4,917,000	30,000	1,727,000	493,000	7,167,000
Mar. 1933	12,287,000	1,000	1,160,000	------	13,448,000
April 1933	7,283,000	------	------	965,000	8,248,000
May 1933	9,328,000	4,753,000	241,000	292,000	14,614,000
5 months	41,690,000	4,840,000	3,397,000	1,860,000	51,787,000
June 1933	16,029,000	5,000	1,070,000	437,000	17,541,000
July 1933	5,232,000	48,000	244,000	478,000	6,002,000
Aug. 1933	1,285,000	------	15,589,000	4,334,000	21,208,000
Sept. 1933	6,738,000	------	176,000	250,000	7,164,000
Oct. 1933	6,814,000	11,000	3,016,000	185,000	10,026,000
Nov. 1933	12,172,000	67,000	437,000	111,000	12,787,000
Dec. 1933	5,098,000	47,000	867,000	341,000	6,353,000
Year	95,059,000	5,018,000	24,796,000	7,996,000	132,869,000
Jan. 1934	8,682,000	49,000	1,763,000	359,000	10,853,000
Feb. 1934	5,309,000	221,000	1,433,000	45,000	7,008,000
Mar. 1934	6,011,000	7,000	873,000	190,000	7,081,000
April 1934	8,665,000	12,000	850,000	63,000	9,590,000
May 1934	11,397,000	62,000	10,945,000	37,000	22,441,000
5 months	40,064,000	352,000	15,863,000	694,000	56,974,000

May Output of Motor Factories Was 48% Over Last Year.

The May output of motor vehicles amounted to 336,657 units, according to an estimate released Thursday by the National Automobile Chamber of Commerce.

On the basis of this estimate the month's production represented a decrease of 11% under the preceding month and a gain of 48% over May 1933.

Five months' production was estimated at 1,477,770 units—an increase of 88% over the corresponding period last year.

The estimate which is based upon reports of factory shipments is summarized below:

May 1934	336,657	5 months 1934	1,477,778
April 1934	378,983	5 months 1933	784,970
May 1933	227,743		

Text of Securities Exchange Act of 1934 as Passed by Congress and Signed by President—Provides for Federal Regulation of Stock Exchanges.

We are giving below the full text of the Securities Exchange Act of 1934, as adopted by Congress on June 1, and signed by President Roosevelt on June 6. The details of the final Congressional action on the measure were given in our issue of June 2, pages 3692-3694, and its signing is referred to further in another item in this issue. The Act provides for the Federal regulation of stock exchanges, the provisions governing the securities exchanges being embodied in that portion of the Act entitled "Title I"; embodied in the Act also is "Title II," which comprises amendments to the Securities Act of 1933, these having been incorporated as a rider to the Stock Exchange Control Bill as it passed the Senate and included in the report of the conferees, which the Senate and House accepted on June 1. Since Title II was given in full in our June 2 issue, pages 3691-3692, we give here only Title I, which relates solely to the regulation of the stock exchanges:

SECURITIES EXCHANGE ACT OF 1934.

AN ACT

To provide for the regulation of securities exchanges and of over-the-counter markets operating in inter-State and foreign commerce and through the mails, to prevent inequitable and unfair practices on such exchanges and markets, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

TITLE I—REGULATION OF SECURITIES EXCHANGES.

Short Title.

Section 1. This Act may be cited as the "Securities Exchange Act of 1934."

Necessity for Regulation as Provided in This Title.

Sec. 2. For the reasons hereinafter enumerated, 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, including transactions by officers, directors, and principal security holders, to require appropriate reports, and to impose requirements necessary to make such regulation and control reasonably complete and effective, in order to protect interstate commerce, the national credit, the Federal taxing power, to protect and make more effective the national banking system and Federal Reserve System, and to insure the maintenance of fair and honest markets in such transactions:

(1) Such transactions (a) are carried on in large volume by the public generally and in large part originate outside the States in which the exchanges and over-the-counter markets are located and (or) are effected by means of the mails and instrumentalities of interstate commerce; (b) constitute an important part of the current of interstate commerce; (c) involve in large part the securities of issuers engaged in interstate commerce; (d) involve the use of credit, directly affect the financing of trade, industry, and transportation in interstate commerce, and directly affect and influence the volume of interstate commerce; and affect the national credit.

(2) The prices established and offered in such transactions are generally disseminated and quoted throughout the United States and foreign countries and constitute a basis for determining and establishing the prices at which securities are bought and sold, the amount of certain taxes owing to the United States and to the several States by owners, buyers, and sellers of securities, and the value of collateral for bank loans.

(3) Frequently the prices of securities on such exchanges and markets are susceptible to manipulation and control, and the dissemination of such prices gives rise to excessive speculation, resulting in sudden and unreasonable fluctuations in the prices of securities which (a) cause alternately unreasonable expansion and unreasonable contraction of the volume of credit available for trade, transportation, and industry in interstate commerce, (b) hinder the proper appraisal of the value of securities and thus prevent a fair calculation of taxes owing to the United States and to the several States by owners, buyers, and sellers of securities, and (c) prevent the fair valuation of collateral for bank loans and (or) obstruct the effective operation of the national banking system and Federal Reserve System.

(4) National emergencies, which produce widespread unemployment and the dislocation of trade, transportation, and industry, and which burden interstate commerce and adversely affect the general welfare, are precipitated, intensified, and prolonged by manipulation and sudden and unreasonable fluctuations of security prices and by excessive speculation on such exchanges and markets, and to meet such emergencies the Federal Government is put to such great expense as to burden the national credit.

Definitions and Application of Title.

Sec. 3. (a) When used in this title, unless the context otherwise requires—

(1) The term "exchange" means any organization, association, or group of persons, whether incorporated or unincorporated, which constitutes, maintains, or provides a market place or facilities for bringing together purchasers and sellers of securities or for otherwise performing with respect to securities the functions commonly performed by a stock exchange as that term is generally understood, and includes the market place and the market facilities maintained by such exchange.

(2) The term "facility" when used with respect to an exchange includes its premises, tangible or intangible property whether on the premises or not, any right to the use of such premises or property or any service thereof for the purpose of effecting or reporting a transaction on an exchange (including, among other things, any system of communication to or from the exchange, by ticker or otherwise, maintained by or with the consent of the exchange), and any right of the exchange to the use of any property or service.

(3) The term "member" when used with respect to an exchange means any person who is permitted either to effect transactions on the exchange without the services of another person acting as broker, or to make use of the facilities of an exchange for transactions thereon without payment of a commission or fee or with the payment of a commission or fee which is less than that charged the general public, and includes any firm transacting a business as broker or dealer of which a member is a partner, and any partner of any such firm.

(4) The term "broker" means any person engaged in the business of effecting transactions in securities for the account of others, but does not include a bank.

(5) The term "dealer" means any person engaged in the business of buying and selling securities for his own account, through a broker or otherwise, but does not include a bank, or any person insofar as he buys or sells, securities for his own account, either individually or in some fiduciary capacity, but not as a part of a regular business.

(6) The term "bank" means (A) a banking institution organized under the laws of the United States, (B) a member bank of the Federal Reserve System, (C) any other banking institution, whether incorporated or not, doing business under the laws of any State or of the United States, a substantial portion of the business of which consists of receiving deposits or exercising fiduciary powers similar to those permitted to national banks under section 11 (k) of the Federal Reserve Act, as amended, and which is supervised and examined by State or Federal authority having supervision over banks, and which is not operated for the purpose of evading the provisions of this title, and (D) a receiver, conservator, or other liquidating agent of any institution or firm included in clauses (A), (B), or (C) of this paragraph.

(7) The term "director" means any director of a corporation or any person performing similar functions with respect to any organization, whether incorporated or unincorporated.

(8) The term "issuer" means any person who issues or proposes to issue any security; except that with respect to certificates of deposit for securities, 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 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; and 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.

(9) The term "person" means an individual, a corporation, a partnership, an association, a joint-stock company, a business trust, or an unincorporated organization.

(10) The term "security" means any note, stock, treasury stock, bond, debenture, certificate of interest or participation in any profit-sharing agreement or in any oil, gas, or other mineral royalty or lease, any collateral-trust certificate, preorganization certificate or subscription, transferable share, investment contract, voting-trust certificate, certificate of deposit, for a security, or in general, any instrument commonly known as a "security"; or any certificate of interest or participation in, temporary or interim certificate for, receipt for, or warrant or right to subscribe to or purchase, any of the foregoing; but shall not include currency or any note, draft, bill of exchange, or banker's acceptance which has a maturity at the time of issuance of not exceeding nine months, exclusive of days of grace, or any renewal thereof the maturity of which is likewise limited.

(11) The term "equity security" means any stock or similar security; or any security convertible, with or without consideration, into such a security, or carrying any warrants or right to subscribe to or purchase such a security; or any such warrant or right; or any other security which the Commission shall deem to be of similar nature and consider necessary or appropriate, by such rules and regulations as it may prescribe in the public interest or for the protection of investors, to treat as an equity security.

(12) The term "exempted security" or "exempted securities" shall include securities which are direct obligations of or obligations guaranteed as to principal or interest by the United States; such securities issued or guaranteed by corporations in which the United States has a direct or indirect interest as shall be designated for exemption by the Secretary of the Treasury as necessary or appropriate in the public interest or for the protection of investors; securities which are direct obligations of or obligations guaranteed as to principal or interest by a State or any political subdivision thereof or any agency or instrumentality of a State or any political subdivision thereof or any municipal corporate instrumentality of one or more States; and such other securities (which may include, among others, unregistered securities, the market in which is predominantly intrastate) as the Commission may, by such rules and regulations as it deems necessary or appropriate in the public interest or for the protection of investors, either unconditionally or upon specified terms and conditions or for stated periods, exempt from the operation of any one or more provisions of this title which by their terms do not apply to an "exempted security" or to "exempted securities."

(13) The terms "buy" and "purchase" each include any contract to buy, purchase, or otherwise acquire.

(14) The terms "sale" and "sell" each include any contract to sell or otherwise dispose of.

(15) The term "Commission" means the Securities and Exchange Commission established by section 4 of this title.

(16) The term "State" means any State of the United States, the District of Columbia, Alaska, Hawaii, Puerto Rico, the Philippine Islands, the Canal Zone, the Virgin Islands, or any other possession of the United States.

(17) The term "interstate commerce" means trade, commerce, transportation, or communication among the several States, or between any foreign country and any State, or between any State and any place or ship outside thereof.

(b) The Commission and the Federal Reserve Board, as to matters within their respective jurisdictions, shall have power by rules and regulations to define technical, trade, and accounting terms used in this title insofar as such definitions are not inconsistent with the provisions of this title.

(c) No provision of this title shall apply to, or be deemed to include, any executive department or independent establishment of the United States, or any lending agency which is wholly owned, directly or indirectly by the United States, or any officer, agent, or employee of any such department, establishment, or agency, acting in the course of his official duty as such, unless such provision makes specific reference to such department, establishment, or agency.

Securities and Exchange Commission.

Sec. 4. (a) There is hereby established a Securities and Exchange Commission (hereinafter referred to as the "Commission") to be composed of five commissioners to be appointed by the President by and with the advice and consent of the Senate. Not more than three of such commissioners shall be members of the same political party, and in making appointments members of different political parties shall be appointed alternately as nearly as may be practicable. No commissioner shall engage in any other business, vocation, or employment than that of serving as commissioner, nor shall any commissioner participate, directly or indirectly, in any stock-market operations or transactions of a character subject to regulation by the Commission pursuant to this title. Each commissioner shall receive a salary at the rate of $10,000 a year and shall hold office for a term of five years, except that (1) any commissioner appointed to fill a vacancy occurring prior to the expiration of the term for which his predecessor was appointed, shall be appointed for the remainder of such term, and (2) the terms of office of the commissioners first taking office after the date of enactment of this title shall expire, as designated by the President at the time of nomination, one at the end of one year, one at the end of two years, one at the end of three years, one at the end of four years, and one at the end of five years, after the date of enactment of this title.

(b) The Commission is authorized to appoint and fix the compensation of such officers, attorneys, examiners, and other experts as may be necessary for carrying out its functions under this Act, without regard to the provisions of other laws applicable to the employment and compensation of officers and employees of the United States, and the Commission may, subject to the civil-service laws, appoint such other officers and employees as are necessary in the execution of its functions and fix their salaries in accordance with the Classification Act of 1923, as amended.

Transactions on Unregistered Exchanges.

Sec. 5. It shall be unlawful for any broker, dealer, or exchange, directly or indirectly, to make use of the mails or any means or instrumentality of interstate commerce for the purpose of using any facility of an exchange within or subject to the jurisdiction of the United States to effect any transaction in a security, or to report any such transaction, unless such exchange (1) is registered as a national securities exchange under section 6 of this title, or (2) is exempted from such registration upon application by the exchange because, in the opinion of the Commission, by reason of the limited volume of transactions effected on such exchange, it is not practicable and not necessary or appropriate in the public interest or for the protection of investors to require such registration.

Registration of National Securities Exchanges.

Sec. 6. (a) Any exchange may be registered with the Commission as a national securities exchange under the terms and conditions hereinafter provided in this section, by filing a registration statement in such form as the Commission may prescribe, containing the agreements, setting forth the information, and accompanied by the documents, below specified:

(1) An agreement (which shall not be construed as a waiver of any constitutional right or any right to contest the validity of any rule or regulation) to comply, and to enforce so far as is within its powers compliance by its members, with the provisions of this title, and any amendment thereto and any rule or regulation made or to be made thereunder;

(2) Such data as to its organization, rules of procedure, and membership, and such other information as the Commission may by rules and regulations require as being necessary or appropriate in the public interest or for the protection of investors;

(3) Copies of its constitution, articles of incorporation with all amendments thereto, and of its existing bylaws or rules or instruments corresponding thereto, whatever the name, which are hereinafter collectively referred to as the "rules of the exchange"; and

(4) An agreement to furnish to the Commission copies of any amendments to the rules of the exchange forthwith upon their adoption.

(b) No registration shall be granted or remain in force unless the rules of the exchange include provision for the expulsion, suspension, or disciplining of a member for conduct or proceeding inconsistent with just and equitable principles of trade, and declare that the willful violation of any provisions of this title or any rule or regulation thereunder shall be considered conduct or proceeding inconsistent with just and equitable principles of trade.

(c) Nothing in this title shall be construed to prevent any exchange from adopting and enforcing any rule not inconsistent with this title and the rules and regulations thereunder and the applicable laws of the State in which it is located.

(d) If it appears to the Commission that the exchange applying for registration is so organized as to be able to comply with the provisions of this title and the rules and regulations thereunder and that the rules of the exchange are just and adequate to insure fair dealing and to protect investors, the Commission shall cause such exchange to be registered as a national securities exchange.

(e) Within thirty days after the filing of the application, the Commission shall enter an order either granting or, after appropriate notice and opportunity for hearing, denying registration as a national securities exchange, unless the exchange applying for registration shall withdraw its application or consent to the Commission's deferring action on its application for a stated longer period after the date of filing. The filing with the Commission of an application for registration by an exchange shall be deemed to have taken place upon the receipt thereof. Amendments to an application may be made upon such terms as the Commission may prescribe.

(f) An exchange may, upon appropriate application in accordance with the rules and regulations of the Commission, and upon such terms as the Commission may deem necessary for the protection of investors, withdraw its registration.

Margin Requirements.

Sec. 7. (a) For the purpose of preventing the excessive use of credit for the purchase or carrying of securities, the Federal Reserve Board shall, prior to the effective date of this section and from time to time thereafter, prescribe rules and regulations with respect to the amount of credit that may be initially extended and subsequently maintained on any security (other than an exempted security) registered on a national securities exchange. For the initial extension of credit, such rules and regulations shall be based upon the following standard: An amount not greater than whichever is the higher of—

(1) 55 per centum of the current market price of the security, or

(2) 100 per centum of the lowest market price of the security during the preceding 36 calendar months, but not more than 75 per centum of the current market price.

Such rules and regulations may make appropriate provision with respect to the carrying of undermargined accounts for limited periods and under specified conditions; the withdrawal of funds or securities; the substitution or additional purchases of securities; the transfer of accounts from one lender to another; special or different margin requirements for delayed deliveries, short sales, arbitrage transactions, and securities to which paragraph (2) of this subsection does not apply; the bases and the methods to be used in calculating loans, and margins and market prices; and similar administrative adjustments and details. For the purposes of paragraph (2) of this subsection, until July 1 1936, the lowest price at which a security has sold on or after July 1 1933, shall be considered as the lowest price at which such security has sold during the preceding 36 calendar months.

(b) Notwithstanding the provisions of subsection (a) of this section, the Federal Reserve Board, may, from time to time, with respect to all or specified securities or transactions, or classes of securities, or classes of transactions, by such rules and regulations (1) prescribe such lower margin requirements for the initial extension or maintenance of credit as it deems necessary or appropriate for the accommodation of commerce and industry, having due regard to the general credit situation of the country, and (2) prescribe such higher margin requirements for the initial extension or maintenance of credit as it may deem necessary or appropriate to prevent the excessive use of credit to finance transactions in securities.

(c) It shall be unlawful for any member of a national securities exchange or any broker or dealer who transacts a business in securities through the medium of any such member, directly or indirectly to extend or maintain credit or arrange for the extension or maintenance of credit to or for any customer—

(1) On any security (other than an exempted security) registered on a national securities exchange, in contravention of the rules and regulations which the Federal Reserve Board shall prescribe under subsections (a) and (b) of this section.

(2) Without collateral or on any collateral other than exempted securities and (or) securities registered upon a national securities exchange, except in accordance with such rules and regulations as the Federal Reserve Board may prescribe (A) to permit under specified conditions and for a limited period any such member, broker, or dealer to maintain a credit initially extended in conformity with the rules and regulations of the Federal Reserve Board, and (B) to permit the extension or maintenance of credit in cases where the extension or maintenance of credit is not for the purpose of purchasing or carrying securities or of evading or circumventing the provisions of paragraph (1) of this subsection.

(d) It shall be unlawful for any person not subject to subsection (c) to extend or maintain credit or to arrange for the extension or maintenance of credit for the purpose of purchasing or carrying any security registered on a national securities exchange, in contravention of such rules and regulations as the Federal Reserve Board shall prescribe to prevent the excessive use of credit for the purchasing or carrying of or trading in securities in circumvention of the other provisions of this section. Such rules and regulations may impose upon all loans made for the purpose of purchasing or carrying securities registered on national securities exchanges limitations similar to those imposed upon members, brokers, or dealers by subsection (c) of this section and the rules and regulations thereunder. This subsection and the rules and regulations thereunder shall not apply (A) to a loan made by a person not in the ordinary course of his business, (B) to a loan on an exempted security, (C) to a loan to a dealer to aid in the financing of the distribution of securities to customers not through the medium of a national securities exchange, (D) to a loan by a bank on a security other than an equity security, or (E) to such other loans as the Federal Reserve Board shall, by such rules and regulations as it may deem necessary or appropriate in the public interest or for the protection of investors, exempt, either unconditionally or upon specified terms and conditions or for stated periods, from the operation of this subsection and the rules and regulations thereunder.

(e) The provisions of this section or the rules and regulations thereunder shall not apply on or before July 1 1937, to any loan or extension of credit made prior to the enactment of this title or to the maintenance, renewal, or extension of any such loan or credit, except to the extent that the Federal Reserve Board may by rules and regulations prescribe as necessary to prevent the circumvention of the provisions of this section or the rules and regulations thereunder by means of withdrawals of funds or securities, substitutions of securities, or additional purchases or by any other device.

Restrictions on Borrowing by Members, Brokers and Dealers.

Sec. 8. It shall be unlawful for any member of a national securities exchange, or any broker or dealer who transacts a business in securities through the medium of any such member, directly or indirectly—

(a) To borrow in the ordinary course of business as a broker or dealer on any security (other than an exempted security) registered on a national securities exchange except (1) from or through a member bank of the Federal Reserve System, (2) from any nonmember bank which shall have filed with the Federal Reserve Board an agreement, which is still in force and which is in the form prescribed by the Board, undertaking to comply with all provisions of this Act, the Federal Reserve Act, as amended, and the Banking Act of 1933, which are applicable to member banks and which relate to the use of credit to finance transactions in securities, and with such rules and regulations as may be prescribed pursuant to such provisions of law or for the purpose of preventing evasions thereof, or (3) in accordance with such rules and regulations as the Federal Reserve Board may prescribe to permit loans between such members and (or) brokers and (or) dealers, or to permit loans to meet emergency needs. Any such agreement filed with the Federal Reserve Board shall be subject to termination at any time by order of the Board, after appropriate notice and opportunity for hearing, because of any failure by such bank to comply with the provisions thereof or with such provisions of law or rules or regulations; and, for any willful violation of such agreement, such bank shall be subject to the penalties provided for violations of rules and regulations prescribed under this title. The provisions of sections 21 and 25 of this title shall apply in the case of any such proceeding or order of the Federal Reserve Board in the same manner as such provisions apply in the case of proceedings and orders of the Commission.

(b) To permit in the ordinary course of business as a broker his aggregate indebtedness to all other persons, including customers' credit balances (but excluding indebtedness secured by exempted securities), to exceed such percentage of the net capital (exclusive of fixed assets and value of exchange membership) employed in the business, but not exceeding in any case 2,000 per centum, as the Commission may by rules and regulations prescribe as necessary or appropriate in the public interest or for the protection of investors.

(c) In contravention of such rules and regulations as the Commission shall prescribe for the protection of investors to hypothecate or arrange for the hypothecation of any securities carried for the account of any customer under circumstances (1) that will permit the commingling of his securities without his written consent with the securities of any other customer, (2) that will permit such securities to be commingled with the securities of any person other than a bona fide customer, or (3) that will permit such securities to be hypothecated, or subjected to any lien or claim of the pledgee, for a sum in excess of the aggregate indebtedness of such customers in respect of such securities.

(d) To lend or arrange for the lending of any securities carried for the account of any customer without the written consent of such customer.

Prohibition Against Manipulation of Security Prices.

Sec. 9. (a) It shall be unlawful for any person, directly or indirectly, by the use of the mails or any means or instrumentality of interstate commerce, or of any facility of any national securities exchange, or for any member of a national securities exchange—

(1) For the purpose of creating a false or misleading appearance of active trading in any security registered on a national securities exchange, or a false or misleading appearance with respect to the market for any such security, (A) to effect any transaction in such security which involves no change in the beneficial ownership thereof, or (B) to enter an order or

orders for the purchase of such security with the knowledge that an order or orders of substantially the same size, at substantially the same time, and at substantially the same price, for the sale of any such security, has been or will be entered by or for the same or different parties, or (C) to enter any order or orders for the sale of any such security with the knowledge that an order or orders of substantially the same size, at substantially the same time, and at substantially the same price, for the purchase of such security, has been or will be entered by or for the same or different parties.

(2) To effect, alone or with one or more other persons, a series of transactions in any security registered on a national securities exchange creating actual or apparent active trading in such security, or raising or depressing the price of such security, for the purpose of inducing the purchase or sale of such security by others.

(3) If a dealer or broker, or other person selling or offering for sale or purchasing or offering to purchase the security, induce the purchase or sale of any security registered on a national securities exchange by the circulation or dissemination in the ordinary course of business of information to the effect that the price of any such security will or is likely to rise or fall because of market operations of any one or more persons conducted for the purpose of raising or depressing the price of such security.

(4) If a dealer or broker, or other person selling or offering for sale or purchasing or offering to purchase the security, to make, regarding any security registered on a national securities exchange, for the purpose of inducing the purchase or sale of such security, any statement which was at the time and in the light of the circumstances under which it was made, false or misleading with respect to any material fact, and which he knew or had reasonable ground to believe was so false or misleading.

(5) For a consideration, received directly or indirectly from a dealer or broker, or other person selling or offering for sale or purchasing or offering to purchase the security, to induce the purchase or sale of any security registered on a national securities exchange by the circulation or dissemination of information to the effect that the price of any such security will or is likely to rise or fall because of the market operations of any one or more persons conducted for the purpose of raising or depressing the price of such security.

(6) To effect either alone or with one or more other persons any series of transactions for the purchase and (or) sale of any security registered on a national securities exchange for the purpose of pegging, fixing, or stabilizing the price of such security in contravention of such rules and regulations as the Commission may prescribe as necessary or appropriate in the public interest or for the protection of investors.

(b) It shall be unlawful for any person to effect, by use of any facility of a national securities exchange, in contravention of such rules and regulations as the Commission may prescribe as necessary or appropriate in the public interest or for the protection of investors—

(1) any transaction in connection with any security whereby any party to such transaction acquires any put, call, straddle, or other option or privilege of buying the security from or selling the security to another without being bound to do so; or

(2) any transaction in connection with any security with relation to which he has, directly or indirectly, any interest in any such put, call, straddle, option, or privilege; or

(3) any transaction in any security for the account of any person who he has reason to believe has, and who actually has, directly or indirectly, any interest in any such put, call, straddle, option, or privilege with relation to such security.

(c) It shall be unlawful for any member of a national securities exchange directly or indirectly to endorse or guarantee the performance of any put, call, straddle, option, or privilege in relation to any security registered on a national securities exchange, in contravention of such rules and regulations as the Commission may prescribe as necessary or appropriate in the public interest or for the protection of investors.

(d) The terms "put", "call", "straddle", "option", or "privilege" as used in this section shall not include any registered warrant, right, or convertible security.

(e) Any person who willfully participates in any act or transaction in violation of subsection (a), (b), or (c) of this section, shall be liable to any person who shall purchase or sell any security at a price which was affected by such act or transaction, and the person so injured may sue in law or in equity in any court of competent jurisdiction to recover the damages sustained as a result of any such act or transaction. In any such suit the court may, in its discretion, require on undertaking for the payment of the costs of such suit, and assess reasonable costs, including reasonable attorneys' fees, against either party litigant. Every person who becomes liable to make any payment under this subsection may recover contribution as in cases of contract from any person who, if joined in the original suit, would have been liable to make the same payment. No action shall be maintained to enforce any liability created under this section, unless brought within one year after the discovery of the facts constituting the violation and within three years after such violation.

(f) The provisions of this section shall not apply to an exempted security.

Regulation of the Use of Manipulative and Deceptive Devices.

Sec. 10. It shall be unlawful for any person, directly or indirectly, by the use of any means or instrumentality of interstate commerce or of the mails, or of any facility of any national securities exchange—

(a) To effect a short sale, or to use or employ any stop-loss order in connection with the purchase or sale, of any security registered on a national securities exchange, in contravention of such rules and regulations as the Commission may prescribe as necessary or appropriate in the public interest or for the protection of investors.

(b) To use or employ, in connection with the purchase or sale of any security registered on a national securities exchange or any security not so registered, any manipulative or deceptive device or contrivance in contravention of such rules and regulations as the Commission may prescribe as necessary or appropriate in the public interest or for the protection of investors.

Segregation and Limitation of Functions of Members, Brokers and Dealers.

Sec. 11. (a) The Commission shall prescribe such rules and regulations as it deems necessary or appropriate in the public interest or for the protection of investors, (1) to regulate or prevent floor trading by members of national securities exchanges, directly or indirectly for their own account or for discretionary accounts, and (2) to prevent such excessive trading on the exchange but off the floor by members, directly or indirectly for their own account, as the Commission may deem detrimental to the maintenance of a fair and orderly market. It shall be unlawful for a member to effect any transaction in a security in contravention of such rules and regulations, but such rules and regulations may make such exemptions for arbitrage transactions, for transactions in exempted securities, and, within the limitations of subsection (b) of this section, for transactions by odd-lot dealers and specialists, as the Commission may deem necessary or appropriate in the public interest or for the protection of investors.

(b) When not in contravention of such rules and regulations as the Commission may prescribe as necessary or appropriate in the public interest or for the protection of investors, the rules of a national securities exchange may permit (1) a member to be registered as an odd-lot dealer and as such to buy and sell for his own account so far as may be reasonably necessary to carry on such odd-lot transactions, and (or) (2) a member to be registered as a specialist. If under the rules and regulations of the Commission a specialist is permitted to act as a dealer, or is limited to acting as a dealer, such rules and regulations shall restrict his dealings so far as practicable to those reasonably necessary to permit him to maintain a fair and orderly market, and (or) to those necessary to permit him to act as an odd-lot dealer if the rules of the exchange permit him to act as an odd-lot dealer. It shall be unlawful for a specialist or an official of the exchange to disclose information in regard to orders placed with such specialist which is not available to all members of the exchange, to any person other than an official of the exchange, a representative of the Commission, or a specialist who may be acting for such specialist; but the Commission shall have power to require disclosure to all members of the exchange of all orders placed with specialists, under such rules and regulations as the Commission may prescribe as necessary or appropriate in the public interest or for the protection of investors. It shall also be unlawful for a specialist acting as a broker to effect on the exchange any transaction except upon a market or limited price order.

(c) If because of the limited volume of transactions effected on an exchange, it is in the opinion of the Commission impracticable and not necessary or appropriate in the public interest or for the protection of investors to apply any of the foregoing provisions of this section or the rules and regulations thereunder, the Commission shall have power, upon application of the exchange and on a showing that the rules of such exchange are otherwise adequate for the protection of investors, to exempt such exchange and its members from any such provisions or rules and regulations.

(d) It shall be unlawful for a member of a national securities exchange who is both a dealer and a broker, or for any person who both as a broker and a dealer transacts a business in securities through the medium of a member or otherwise, to effect through the use of any facility of a national securities exchange or of the mails or of any means or instrumentality of interstate commerce, or otherwise in the case of a member, (1) any transaction in connection with which, directly or indirectly, he extends or maintains or arranges for the extension or maintenance of credit to or for a customer on any security (other than an exempted security) which was a part of a new issue in the distribution of which he participated as a member of a selling syndicate or group within six months prior to such transactions: Provided, That credit shall not be deemed extended by reason of a bona fide delayed delivery of any such security against full payment of the entire purchase price thereof upon such delivery within thirty-five days after such purchase, or (2) any transaction with respect to any security (other than an exempted security) unless, if the transaction is with a customer, he discloses to such customer in writing at or before the completion of the transaction whether he is acting as a dealer for his own account, as a broker for such customer, or as a broker for some other person.

(e) The Commission is directed to make a study of the feasibility and advisability of the complete segregation of the functions of dealer and broker, and to report the results of its study and its recommendations to the Congress on or before January 3 1936.

Registration Requirements for Securities.

Sec. 12. (a) It shall be unlawful for any member, broker, or dealer to effect any transaction in any security (other than an exempted security) on a national securities exchange unless a registration is effective as to such security for such exchange in accordance with the provisions of this title and the rules and regulations thereunder.

(b) A security may be registered on a national securities exchange by the issuer filing an application with the exchange (and filing with the Commission such duplicate originals thereof as the Commission may require), which application shall contain—

(1) Such information, in such detail, as to the issuer and any person directly or indirectly controlling or controlled by, or under direct or indirect common control with, the issuer, and any guarantor of the security as to principal or interest or both, as the Commission may by rules and regulations require, as necessary or appropriate in the public interest or for the protection of investors, in respect of the following:

(A) the organization, financial structure and nature of the business;

(B) the terms, position, rights, and privileges of the different classes of securities oustanding;

(C) the terms on which their securities are to be, and during the preceding three years have been, offered to the public or otherwise;

(D) the directors, officers, and underwriters, and each security holder of record holding more than 10 per centum of any class of any equity security of the issuer (other than an exempted security), 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;

(E) remuneration to others than directors and officers exceeding $20,000 per annum;

(F) bonus and profit-sharing arrangements;

(G) management and service contracts;

(H) options existing or to be created in respect of their securities;

(I) 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;

(J) profit and loss statements for not more than the three preceding fiscal years, certified if required by the rules and regulations of the Commission by independent public accountants; and

(K) any further financial statements which the Commission may deem necessary or appropriate for the protection of investors.

(2) Such copies of articles of incorporation, bylaws, trust indentures, or corresponding documents by whatever name known, underwriting arrangements, and other similar documents of, and voting trust agreements with respect to, the issuer and any person directly or indirectly controlling or controlled by, or under direct or indirect common control with, the issuer as the Commission may require as necessary or appropriate for the proper protection of investors and to insure fair dealing in the security.

(c) If in the judgment of the Commission any information required under subsection (b) is inapplicable to any specified class or classes of issuers, the Commission shall require in lieu thereof the submission of such other information of comparable character as it may deem applicable to such class of issuers.

(d) If the exchange authorities certify to the Commission that the security has been approved by the exchange for listing and registration, the registration shall become effective thirty days after the receipt of such certification by the Commission or within such shorter period of time as the Commission may determine. A security registered with a national securities exchange may be withdrawn or stricken from listing and registration in accordance with the rules of the exchange and, upon such terms as the Commission may deem necessary to impose for the protection of investors, upon application by the issuer or the exchange to the Commission; whereupon the issuer shall be relieved from further compliance with the provisions of this section and section 13 of this title and any rules or regulations under such sections as to the securities so withdrawn or stricken.

An unissued security may be registered only in accordance with such rules and regulations as the Commission may prescribe as necessary or appropriate in the public interest or for the protection of investors. Such rules and regulations shall limit the registration of an unissued security to cases where such security is a right or the subject of a right to subscribe or otherwise acquire such security granted to holders of a previously registered security and where the primary purpose of such registration is to distribute such unissued security to such holders.

(e) Notwithstanding the foregoing provisions of this section, the Commission may by such rules and regulations as it deems necessary or appropriate in the public interest or for the protection of investors permit securities listed on any exchange at the time the registration of such exchange as a national securities exchange becomes effective, to be registered for a period ending not later than July 1 1935, without complying with the provisions of this section.

(f) The Commission is directed to make a study of trading in unlisted securities upon exchanges and to report the results of its study and its recommendations to Congress on or before January 3 1936. Notwithstanding the foregoing provisions of this section, the Commission may, by such rules and regulations as it deems necessary or appropriate for the protection of investors, prescribe terms and conditions under which, upon the application of any national securities exchange, such exchange (1) may continue until June 1 1936, unlisted trading privileges to which a security had been admitted on such exchange prior to March 1, 1934, and for such purpose exempt such security and the issuer thereof from the provisions of this section and sections 13 and 16, or (2) may extend until July 1, 1935, unlisted trading privilege to any security registered on any other national securities exchange which security was listed on such other exchnage on March 1, 1934.

A security for which unlisted trading privileges are so continued shall be considered a "security registered on a national securities exchange" within the meaning of this title. The rules and regulations of the Commission relating to such unlisted trading privileges for securities shall require that quotations of transactions upon any national securities exchange shall clearly indicate the difference between fully listed securities and securities admitted to unlisted trading privileges only.

Periodical and Other Reports.

Sec. 13. (a) Every issuer of a security registered on a national securities exchange shall file the information, documents, and reports below specified with the exchange (and shall file with the Commission such duplicate originals thereof as the Commission may require), in accordance with such rules and regulations as the Commission may prescribe as necessary or appropriate for the proper protection of investors and to insure fair dealing in the security—

(1) Such information and documents as the Commission may require to keep reasonably current the information and documents filed pursuant to section 12.

(2) Such annual reports, certified if required by the rules and regulations of the Commission by independent public accountants, and such quarterly reports, as the Commission may prescribe.

(b) The Commission may prescribe, in regard to reports made pursuant to this title, the form or forms in which the required information shall be set forth, the items or details to be shown in the balance sheet and the earning statement, and the methods to be followed in the preparation of reports, in the appraisal or valuation of assets and liabilities, in the determination of depreciation and depletion, in the differentiation of recurring and nonrecurring income, in the differentiation of investment and operating income, and in the preparation, where the Commission deems it necessary or desirable, of separate and (or) consolidated balance sheets or income accounts of any person directly or indirectly controlling or controlled by the issuer, or any person under direct or indirect common control with the issuer; but in the case of the reports of any person whose methods of accounting are prescribed under the provisions of any law of the United States, or any rule or regulation thereunder, the rules and regulations of the Commission with respect to reports shall not be inconsistent with the requirements imposed by such law or rule or regulation in respect of the same subject matter, and, in the case of carriers subject to the provisions of section 20 of the Interstate 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 such section 20, shall permit such carriers to file with the Commission and the exchange duplicate copies of the reports and other documents filed with the Interstate Commerce Commission, or with the governmental authority administering such other Act of Congress, in lieu of the reports, information and documents required under this section and section 12 in respect of the same subject matter.

(c) If in the judgment of the Commission any report required under subsection (a) is inapplicable to any specified class or classes of issuers, the Commission shall require in lieu thereof the submission of such reports of comparable character as it may deem applicable to such class or classes of issuers.

Proxies.

Sec. 14. (a) It shall be unlawful for any person, by the use of the mails or by any means or instrumentality of interstate commerce or of any facility of any national securities exchange or otherwise to solicit or to permit the use of his name to solicit any proxy or consent or authorization in respect of any security (other than an exempted security) registered on any national securities exchange in contravention of such rules and regulations as the Commission may prescribe as necessary or appropriate in the public interest or for the protection of investors.

(b) It shall be unlawful for any member of a national securities exchange or any broker or dealer who transacts a business in securities through the medium of any such member to give a proxy, consent, or authorization in respect of any security registered on a national securities exchange and carried for the account of a customer in contravention of such rules and regulations as the Commission may prescribe as necessary or appropriate in the public interest or for the protection of investors.

Over-the-Counter Markets.

Sec. 15. It shall be unlawful, in contravention of such rules and regulations as the Commission may prescribe as necessary or appropriate in the public interest and to insure to investors protection comparable to that provided by and under authority of this title in the case of national securities exchanges, (1) for any broker or dealer, singly or with any other person or persons, to make use of the mails or any means or instrumentality of interstate commerce for the purpose of making or creating, or enabling another to make or create, a market, otherwise than on a national securities exchange, for both the purchase and sale of any security (other than an exempted security or commercial paper, bankers' acceptances, or commercial bills, or unregistered securities the market in which is predominantly intrastate and which have not previously been registered or listed), or (2) for any broker or dealer to use any facility of any such market. Such rules and regulations 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 (or) brokers making or creating such a market, and for the registration of the securities for which they make or create a market and may make special provision with respect to securities or specified classes thereof listed, or entitled to unlisted trading privileges, upon any exchange on the date of the enactment of his title, which securities are not registered under the provisions of section 12 of this title.

Directors, Officers, and Principal Stockholders.

Sec. 16. (a) Every person who is directly or indirectly the beneficial owner of more than 10 per centum of any class of any equity security (other than an exempted security) which is registered on a national securities exchange, or who is a director or an officer of the issuer of such security, shall file, at the time of the registration of such security or within ten days after he becomes such beneficial owner, director, or officer, a statement with the exchange (and a duplicate original thereof with the Commission) of the amount of all equity securities of such issuer of which he is the beneficial owner, and within ten days after the close of each calendar month thereafter, if there has been any change in such ownership during such month, shall file with the exchange a statement (and a duplicate original thereof with the Commission) indicating his ownership at the close of the calendar month, and such changes in his ownership as have occurred during such calendar month.

(b) For the purpose of preventing the unfair use of information which may have been obtained by such beneficial owner, director, or officer by reason of his relationship to the issuer, any profit realized by him from any purchase and sale, or any sale and purchase, of any equity security of such issuer (other than an exempted security) within any period of less than six months, unless such security was acquired in good faith in connection with a debt previously contracted, shall inure to and be recoverable by the issuer, irrespective of any intention on the part of such beneficial owner, director, or officer in entering into such transaction of holding the security purchased or of not repurchasing the security sold for a period exceeding six months. Suit to recover such profit may be instituted at law or in equity in any court of competent jurisdiction by the issuer, or by the owner of any security of the issuer in the name and in behalf of the issuer if the issuer shall fail or refuse to bring such suit within sixty days after request or shall fail diligently to prosecute the same thereafter; but no such suit shall be brought more than two years after the date such profit was realized. This subsection shall not be construed to cover any transaction where such beneficial owner was not such both at the time of the purchase and sale, or the sale and purchase, of the security involved, or any transaction or transactions which the Commission by rules and regulations may exempt as not comprehended within the purpose of this subsection.

(c) It shall be unlawful for any such beneficial owner, director, or officer, directly or indirectly, to sell any equity security of such issuer (other than an exempted security), if the person selling the security or his principal (1) does not own the security sold, or (2) if owning the security, does not deliver it against such sale within twenty days thereafter, or does not within five days after such sale deposit it in the mails or other usual channels of transportation; but no person shall be deemed to have violated this subsection if he proves that notwithstanding the exercise of good faith he was unable to make such delivery or deposit within such time, or that to do so would cause undue inconvenience or expense.

(d) The provisions of this section shall not apply to foreign or domestic arbitrage transactions unless made in contravention of such rules and regulations as the Commission may adopt in or er to carry out the purposes of this section.

Accounts and Records, Reports, Examinations of Exchanges, Members and Others.

Sec. 17. (a) Every national securities exchange, every member thereof, every broker or dealer who transacts a business in securities through the medium of any such member, and every broker or dealer making or creating a market for both the purchase and sale of securities through the use of the mails or of any means or instrumentality of interstate commerce, shall make, keep, and preserve for such periods, such accounts, correspondence, memoranda, papers, books, and other records, and make such reports, as the Commission by its rules and regulations may prescribe as necessary or appropriate in the public interest or for the protection of investors. Such accounts, correspondence, memoranda, papers, books, and other records shall be subject at any time or from time to time to such reasonable periodic, special, or other examinations by examiners or other representatives of the Commission as the Commission may deem necessary or appropriate in the public interest or for the protection of investors.

(b) Any broker, dealer, or other person extending credit who is subject to the rules and regulations prescribed by the Federal Reserve Board pursuant to this title shall make such reports to the Board as it may require as necessary or appropriate to enable it to perform the functions conferred upon it by this title. If any such broker, dealer, or other person shall fail to make any such report or fail to furnish full information therein, or, if in the judgment of the Board it is otherwise necessary, such broker, dealer, or other person shall permit such inspections to be made by the Board with respect to the business operations of such broker, dealer, or other person as the Board may deem necessary to enable it to obtain the required information.

Liability for Misleading Statements.

Sec. 18. (a) Any person who shall make or cause to be made any statement in any application, report, or document filed pursuant to this title or any rule or regulation thereunder, which statement was at the time and in the light of the circumstances under which it was made false or misleading with respect to any material fact, shall be liable to any person (not knowing that such statement was false or misleading) who, in reliance upon such statement, shall have purchased or sold a security at a price which was affected by such statement, for damages caused by such reliance, unless the person sued shall prove that he acted in good faith and had no knowledge that such statement was false or misleading. A person seeking to enforce such liability may sue at law or in equity in any court of competent jurisdiction. In any such suit the court may, in its discretion, require an undertaking for the payment of the costs of such suit, and assess reasonable costs, including reasonable attorneys' fees, against either party litigant.

(b) Every person who becomes liable to make payment under this section may recover contribution as in cases of contract from any person who, if joined in the original suit, would have been liable to make the same payment.

(c) No action shall be maintained to enforce any liability created under this section unless brought within one year after the discovery of the facts constituting the cause of action and within three years after such cause of action accrued.

Powers with Respect to Exchanges and Securities.

Sec. 19. (a) The Commission is authorized, if in its opinion such action is necessary or appropriate for the protection of investors—

(1) After appropriate notice and opportunity for hearing, by order to suspend for a period not exceeding twelve months or to withdraw the regis-

tration of a national securities exchange if the Commission finds that such exchange has violated any provision of this title or of the rules and regulations thereunder or has failed to enforce, so far as is within its power, compliance therwith by a member or by an issuer of a security registered thereon.

(2) After appropriate notice and opportunity for hearing, by order to deny, to suspend the effective date of, to suspend for a period not exceeding twelve months, or to withdraw, the registration of a security if the Commission finds that the issuer of such security has failed to comply with any provision of this title or the rules and regulations thereunder.

(3) After appropriate notice and opportunity for hearing, by order to suspend for a period not exceeding twelve months or to expel from a national securities exchange any member or officer thereof whom the Commission finds has violated any provision of this title or the rules and regulations thereunder, or has effected any transaction for any other person who, he has reason to believe, is violating in respect of such transaction any provision of this title or the rules and regulations thereunder.

(4) And if in its opinion the public interest so requires, summarily to suspend trading in any registered security on any national securities exchange for a period not exceeding ten days, or with the approval of the President, summarily to suspend all trading on any national securities exchange for a period not exceeding ninety days.

(b) The Commission is further authroized, if after making appropriate request in writing to a national securities exchange that such exchange effect on its own behalf specified changes in its rules and practices, and after appropriate notice and opportunity for hearing, the Commission determines that such exchange has not made the changes so requested, and that such changes are necessary or appropriate for the protection of investors or to insure fair dealing in securities traded in upon such exchange or to insure fair administration of such exchange, by rules or regulations or by order to alter or supplement the rules of such exchange (insofar as necessary or appropriate to effect such changes) in respect of such matters as (1) safeguards in respect of the financial responsibility of members and adequate provision against the evasion of financial responsibility through the use of corporate forms or special partnerships; (2) the limitation or prohibition of the registration or trading in any security within a specified period after the issuance or primary distribution thereof; (3) the listing or striking from listing of any security; (4) hours of trading; (5) the manner, method, and place of soliciting business; (6) fictitious or numbered accounts; (7) the time and method of making settlements, payments, and deliveries and of closing accounts; (8) the reporting of transactions on the exchange and upon tickers maintained by or with the consent of the exchange, including the method of reporting short sales, stopped sales, sales of securities of issuers in default ,bankruptcy or receivership, and sales involving other special circumstances; (9) the fixing of reasonable rates of commission, interest, listing, and other charges; (10) minimum units of trading; (11) odd-lot purchases and sales; (12) minimum deposits on margin accounts; and (13) similar matters.

(c) The Commission is authorized and directed to make a study and investigation of the rules of national securities exchanges with respect to the classification of members, the methods of election of officers and committees to insure a fair representation of the membership, and the suspension, expulsion, and disciplining of members of such exchanges. The Commission shall report to the Congress on or before January 3, 1935, the results of its investigation, together with its recommendations.

Liabilities of Controlling Persons.

Sec. 20. (a) Every person who, directly or indirectly, controls any person liable under any provision of this title or of any rule or regulation thereunder shall also be liable jointly and severally with and to the same extent as such controlled person to any person to whom such controlled person is liable, unless the controlling person acted in good faith and did not directly or indirectly induce the act or acts constituting the violation or cause of action.

(b) It shall be unlawful for any person, directly or indirectly, to do any act or thing which it would be unlawful for such person to do under the provisions of this title or any rule or regulation thereunder through or by means of any other person.

(c) It shall be unlawful for any director or officer of, or any owner of any of the securities issued by, any issuer of any security registered on a national securities exchange, without just cause to hinder, delay, or obstruct the making or filing of any document, report, or information, required to be filed under this title or any rule or regulation thereunder.

Investigations; Injunctions and Prosecution of Offenses.

Sec. 21. (a) The Commission may, in its discretion, make such investigations as it deems necessary to determine whether any person has violated or is about to violate any provision of this tile or any rule or regulation thereunder, and may require or permit any person to file with it a statement in writing, under oath or otherwise as the Commission shall determine, as to all the facts and circumstances concerning the matter to be investigated. The Commission is authorized, in its discretion, to publish information concerning any such violations, and to investigate any facts, conditions, practices, or matters which it may deem necessary or proper to aid in the enforcement of the provisions of this title, in the prescribing of rules and regulations thereunder, or in securing information to serve as a basis for recommending further legislation concerning the matters to which this title relates.

(b) For the purpose of any such investigation, or any other proceeding under this title, any member of the Commission or any officer designated by it is empowered to administer oaths and affirmations, subpena witnesses, compel their attendance, take evidence, and require the production of any books, papers, correspondence, memoranda, or other records which the Commission deems relevant or material to the inquiry. Such attendance of witnesses and the production of any such records may be required from any place in the United States or any State at any designated place of hearing.

(c) In case of contumacy by, or refusal to obey a subpena issued to, any person, the Commission may invoke the aid of any court of the United States within the jurisdiction of which such investigation or proceeding is carried on, or where such person resides or carries on business, in requiring the attendance and testimony of witnesses and the production of books, papers, correspondence, memoranda, and other records. And such court may issue an order requiring such person to appear before the Commission or member or officer designated by the Commission, there to produce records, if so ordered, or to give testimony touching the matter under investigation or in question; and any failure to obey such order of the court may be punished by such court as a contempt thereof. All process in any such case may be served in the judicial district whereof such person is an inhabitant or wherever he may be found. Any person who shall, without just cause, fail or refuse to attend and testify or to answer any lawful inquiry or to produce books, papers, correspondence, memoranda, and other records, if in his power so to do, in obedience to the subpena of the Commission, shall be guilty of a misdemeanor and, upon conviction, shall be subject to a fine of not more than $1,000 or to imprisonment for a term of not more than one year, or both.

(d) No person shall be excused from attending and testifying or from producing books, papers, contracts, agreements, and other records and documents before the Commission, or in obedience to the subpena of the Commission or any member thereof or any officer designated by it, or in any cause or proceeding instituted by the Commission, on the ground that the testimony or evidence, documentary or otherwise, required of him may tend to incriminate him or subject him to a penalty or forfeiture; but no individual shall be prosecuted or subject to any penalty or forfeiture for or on account of any transaction, matter, or thing concerning which he is compelled, after having claimed his privilege against self-incrimination, to testify or produce evidence, documentary or otherwise, except that such individual so testifying shall not be exempt from prosecution and punishment for perjury committed in so testifying.

(e) Whenever it shall appear to the Commission that any person is engaged or about to engage in any acts or practices which constitute or will constitute a violation of the provisions of this title, or of any rule or regulation thereunder, it may in its discretion bring an action in the proper district court of the United States, the Supreme Court of the District of Columbia, or the United States courts of any Territory or other place subject to the jurisdiction of the United States, to enjoin such acts or practices, and upon a proper showing a permanent or temporary injunction or restraining order shall be granted without bond. The Commission may transmit such evidence as may be available concerning such acts or practices to the Attorney General, who may, in his deiscretion, institute the necessary criminal proceedings under this title.

(f) Upon application of the Commission the district courts of the United States, the Supreme Court of the District of Columbia, and the United States courts of any Territory or other place subject to the jurisdiction of the United States, shall also have jurisdiction to issue writs of mandamus commanding any person to comply with the provisions of this title or any order of the Commission made in pursuance thereof.

Hearings by Commission.

Sec. 22. Hearings may be public and may be held before the Commission, any member or members thereof, or any officer or officers of the Commission designated by it, and appropriate records thereof shall be kept.

Rules and Regulations Annual Reports.

Sec. 23. (a) The Commission and the Federal Reserve Board shall each have power to make such rules and regulations as may be necessary for the execution of the functions vested in them by this title, and may for such purpose classify issuers, securities, exchanges, and other persons or matters within their respective jurisdictions.

(b) The Commission and the Federal Reserve Board, respectively, shall include in their annual reports to Congress such information, data, and recommendation for further legislation as they may deem advisable with regard to matters within their respective jurisdictions under this title.

Information Filed With the Commission.

Sec. 24. (a) Nothing in this title shall be construed to require, or to authorize the Commission to require, the revealing of trade secrets or processes in any application, report, or document filed with the Commission under this title.

(b) Any person filing any such application, report, or document may make written objection to the public disclosure of information contained therein, stating the grounds for such ob ection, and the Commission is authorized to hear objections in any such case where it deems it advisable. The Commission may, in such cases, make available to the public the information contained in any such application, report, or document only when in its judgment a disclosure of such information is in the public interest; and copies of information so made available may be furnished to any person at such reasonable charge and under such reasonable limitations as the Commission may prescribe.

(c) It shall be unlawful for any member, officer, or employee of the Commission to disclose to any person other than a member, officer, or employee of the Commission, or to use for personal benefit, any information contained in any application, report, or document filed with the Commission which is not made available to the public pursuant to subsection (b) of this section. Provided, That the Commission may make available to the Federal Reserve Board any information requested by the Board for the purpose of enabling it to perform its duties under this title.

Court Review of Orders.

Sec. 25. (a) Any person aggrieved by an order issued by the Commission in a proceeding under this title to which such person is a party may obtain a review of such order in the Circuit Court of Appeals of the United States, within any circuit wherein such person resides or has his principal place of business, or in the Court of Appeals of the District of Columbia, by filing in such court, within sixty days after the entry of such order, a written petition praying that the order of the Commission be modified or set aside in whole or in part. A copy of such petition shall be forthwith served upon any member of the Commission, and thereupon the Commission shall certify and file in the court a transcript of the record upon which the order complained of was entered. Upon the filing of such transcript such court shall have exclusive jurisdiction to affirm, modify, and enforce or set aside such order, in whole or in part. No objection to the order of the Commission shall be considered by the court unless such objection shall have been urged before the Commissoin. The finding of the Commission as to the facts, if supported by substantial evidence, shall be conclusive. If either party shall apply to the court for leave to adduce additional evidence, and shall show to the satisfaction of the court that such additional evidence is material and that there were reasonable grounds for failure to adduce such evidence in the hearing before the Commission, the court may order such additional evidence to be taken before the Commission and to be adduced upon the hearing in such manner and upon such terms and conditions as to the court may seem proper. The Commission may modify its findings as to the facts, by reason of the additional evidence so taken, and it shall file such modified or new findings, which, if supported by substantial evidence, shall be conclusive, and its recommendation, if any, for the modification or setting aside of the original order. The judgment and decree of the court, affirming, modifying, and enforcing or setting aside, in whole or in part, any such order of the Commission, shall be final, subject to review by the Supreme Court of the United States upon certiorari or certification as provided in sections 239 and 240 of the Judicial Code, as amended (U.S.C., title 28, secs. 36 and 37).

(b) The commencement of proceedings under subsection (a) shall not, unless specifically ordered by the court, operate as a stay of the Commission's order.

Unlawful Representations.

Sec. 26. No action or failure to act by the Commission or the Federal Reserve Board, in the administration of this title shall be construed to mean that the particular authority has in any way passed upon the merits of, or given approval to, any security or any transaction or transactions therein, nor shall such action or failure to act with regard to any statement or report filed with or examined by such authority pursuant to this title or rules and regulations thereunder, be deemed a finding by such authority that such statement or report is true and accurate on its face or that it is not false or misleading. It shall be unlawful to make, or cause to be made, to any prospective purchaser or seller of a security any representation that any such action or failure to act by any such authority is to be so construed or has such effect.

Jurisdiction of Offenses and Suits.

Sec. 27. The district courts of the United States, the Supreme Court of the District of Columbia, and the United States courts of any Territory or other place subject to the jurisdiction of the United States shall have exclusive jurisdiction of violations of this title or the rules and regulations thereunder, and of all suits in equity and actions at law brought to enforce any liability or duty created by this title or the rules and regulations thereunder. Any criminal proceeding may be brought in the district wherein any act or transaction constituting the violation occurred. Any suit or action to enforce any liability or duty created by this title or rules and regulations thereunder, or to enjoin any violation of such title or rules and regulations, may be brought in any such district or in the district wherein the defendant is found or is an inhabitant or transacts business, and process in such cases may be served in any other district of which the defendant is an inhabitant or wherever the defendant may be found. Judgments and decrees so rendered shall be subject to review as provided in sections 128 and 240 of the Judicial Code, as amended (U.S.C., title 28, secs. 225 and 347). No costs shall be assessed for or against the Commission in any proceeding under this title brought by or against it in the Supreme Court or such other courts.

Effect on Existing Law.

Sec. 28. (a) The rights and remedies provided by this title shall be in addition to any and all other rights and remedies that may exist at law or in equity; but no person permitted to maintain a suit for damages under the provisions of this title shall recover, through satisfaction of judgment in one or more actions, a total amount in excess of his actual damages on account of the act complained of. Nothing in this title shall affect the jurisdiction of the securities commission (or any agency or officer performing like functions) of any State over any security or any person insofar as it does not conflict with the provisions of this title or the rules and regulations thereunder.

(b) Nothing in this title shall be construed to modify existing law (1) with regard to the binding effect on any member of any exchange of any action taken by the authorities of such exchange to settle disputes between its members, or (2) with regard to the binding effect of such action on any person who has agreed to be bound thereby, or (3) with regard to the binding effect on any such member of any disciplinary action taken by the authorities of the exchange as a result of violation of any rule of the exchange, insofar as the action taken is not inconsistent with the provisions of this title or the rules and regulations thereunder.

Validity of Contracts.

Sec. 29. (a) Any condition, stipulation, or provision binding any person to waive compliance with any provision of this title or of any rule or regulation thereunder, or of any rule of an exchange required thereby shall be void.

(b) Every contract made in violation of any provision of this title or of any rule or regulation thereunder, and every contract (including any contract for listing a security on an exchange) heretofore or hereafter made the performance of which involves the violation of, or the continuance of any relationship or practice in violation of, any provision of this title or any rule or regulation thereunder, shall be void (1) as regards the rights of any person who, in violation of any such provision, rule, or regulation, shall have made or engaged in the performance of any such contract, and (2) as regards the rights of any person who, not being a party to such contract, shall have acquired any right thereunder with actual knowledge of the facts by reason of which the making or performance of such contract was in violation of any such provision, rule or regulation.

(c) Nothing in this title shall be construed (1) to affect the validity of any loan or extension of credit (or any extension or renewal thereof) made or of any lien created prior or subsequent to the enactment of this title, unless at the time of the making of such loan or extension of credit (or extension or renewal thereof) or the creating of such lien, the person making such loan or extension of credit (or extension or renewal thereof) or acquiring such lien shall have actual knowledge of facts by reason of which the making of such loan or extension of credit (or extension or renewal thereof) or the acquisition of such lien is a violation of the provisions of this title or any rule or regulation thereunder, or (2) to afford a defense to the collection of any debt or obligation or the enforcement of any lien by any person who shall have acquired such debt, obligation, or lien in good faith for value and without actual knowledge of the violation of any provision of this title or any rule or regulation thereunder affecting the legality of such debt, obligation, or lien.

Foreign Securities Exchanges.

Sec. 30. (a) It shall be unlawful for any broker or dealer, directly or indirectly, to make use of the mails or of any means or instrumentality of interstate commerce for the purpose of effecting on an exchange not within or subject to the jurisdiction of the United States, any transaction in any security the issuer of which is a resident of, or is organized under the laws of, or has its principal place of business in, a place within or subject to the jurisdiction of the United States, in contravention of such rules and regulations as the Commission may prescribe as necessary or appropriate in the public interest or for the protection of investors or to prevent the evasion of this title.

(b) The provisions of this title or of any rule or regulation thereunder shall not apply to any person insofar as he transacts a business in securities without the jurisdiction of the United States, unless he transacts such business in contravention of such rules and regulations as the Commission may prescribe as necessary or appropriate to prevent the evasion of this title.

Registration Fees.

Sec. 31. Every national securities exchange shall pay to the Commission on or before March 15 of each calendar year a registration fee for the privilege of doing business as a national securities exchange during the preceding calendar year or any part thereof. Such fee shall be in an amount equal to one five-hundredths of 1 per centum of the aggregate dollar amount of the sales of securities transacted on such national securities exchange during the preceding calendar year and subsequent to its registration as a national securities exchange.

Penalties.

Sec. 32. Any person who willfully violates any provision of this title, or any rule or regulation thereunder the violation of which is made unlawful or the observance of which is required under the terms of this title, or any person who willfully and knowingly makes, or causes to be made, any statement in any application, report, or document required to be filed under this title or any rule or regulation thereunder, which statement was false or misleading with respect to any material fact, shall upon conviction be fined not more than $10,000, or imprisoned not more than two years, or both, except that when such person is an exchange, a fine not exceeding $500,000 may be imposed; but no person shall be subject to imprisonment under this section for the violation of any rule or regulation if he proves that he had no knowledge of such rule or regulation.

Separability of Provisions.

Sec. 33. If any provision of this Act, or the application of such provision to any person or circumstances, shall be held invalid, the remainder of the Act, and the application of such provision to persons or circumstances other than those as to which it is held invalid, shall not be affected thereby.

Effective Date.

Sec. 34. This Act shall become effective on July 1, 1934, except that sections 6 and 12 (b), (c), (d), and (e) shall become effective on September 1, 1934; and sections 5, 7, 8, 9 (a) (6), 10, 11, 12 (a), 13, 14, 15, 16, 17, 18, 19, and 30 shall become effective on October 1, 1934.

The Course of the Bond Market

Recent trends have been continued this week, with high grades and United States Government issues advancing fractionally to new high levels. Lower-grade bonds showed no definite trend during the greater part of the week, but were, if anything, slightly better, in contrast to a moderate decline last week. On Friday there was a substantial rally, particularly among the lower-grade rail issues.

The announcement was made on Monday of an offering for cash by the United States Treasury of two new issues, $300,000,000 of 12 to 14-year 3s and $500,000,000 of 5-year 2⅛s. Additional amounts of the 3s were offered for exchange to holders of some $520,000,000 of certificates and notes due June 15 and Aug. 1, thus seeking to refund 2-year and 9-month maturities into a longer term issue. Large oversubscriptions were announced and the new issues were quoted at sizable premiums in the "when issued" market.

This financing has contributed to a confident tone among gilt-edge bonds. The large financing requirements of the Treasury in the coming fiscal year seem to point to the need of similarly conservative financing methods in the near future and thus tend to weaken the threat of further dollar manipulation. The strength of the dollar abroad, the persistently large excess reserves of banks, the Treasury stabilization fund and the recently modified Administration's policy toward commodity prices, are all factors making for strength in the high grade bond market at present.

New high levels were again reached by some high-grade railroad bonds; medium-grade issues were also strong. Chesapeake & Ohio ref. 4½s, 1995, closed at 104¾, up 1⅛ since a week ago; Illinois Central ref. 5s, 1955, at 94 were unchanged; Union Pacific 5s, 2008, ended the week at 114½, ¾ of a point above last Friday's price. A better tone was evident throughout the second and lower-grade rail list with substantial gains scored during the latter part of the week. Chicago Milwaukee St Paul & Pacific adj. 5s, 2000, closed at 15¼, up 2¾ points; Erie ref. 5s, 1975, closed at 74, a gain of 3¾; Missouri Pacific gen. 4s, 1975, at 14¼ compared with 13 last week; New York, Chicago & St. Louis ref. 4½s, 1978, closed at 64⅞, compared with 61¼ a week ago.

High-grade utility bonds continued their slow but steady advance, many issues again establishing new highs, such as Bell Tel. Penn. 5s, 1960; N. Y. Gas Electric Light Heat & Power 4s, 1949, and Duquesne Light 4½s, 1957. Lower grades fluctuated within a narrow range, although the general tendency was higher. Since a week ago, Cities Service 5s, 1950, were up 1½ points at 48½; Electric Power & Light 5s, 2030, were down ⅜ at 41⅜; Peoples Gas 6s, 1957, declined ½ to 90, and Associated Gas & Electric 4½s, 1949, were up ⅝ at 17½.

The industrial group continued in a relatively narrow price range with the volume of transactions light. No marked trend was evident, most representative issues recording only fractional changes. The widest variations were seen in steel issues with Republic Iron & Steel 5½s, 1953, declining 1¾ to 86⅛, while Otis Steel 6s, 1941, advanced 8 points to 65 upon the announcement that the March, 1933, coupons would be met. Fluctuations in oils and tire issues were small, and meat packing bonds were steady. National Dairy 5¼s, 1948, advanced 1¼ to 96, the year's high.

Foreign issues showed moderate declines. German bonds continued weak, particularly Government issues. Others with a downward tendency included Cuban and Scandinavian obligations. South American issues held steady and Italians showed resistance to further declines.

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 8	105 52	98 73	114 63	107 14	96 39	81 54	99 20	92 10	105 37
7	105 41	98 57	114.82	106.96	96.08	81.18	98.73	91.96	105.37
6	105.33	98.41	114.63	106.78	96.08	81.18	98.73	92.10	105.20
5	105.33	98.41	114.43	106.96	95.93	81.07	98.73	91.96	105.03
4	105.25	98.09	114.24	106.78	95.78	80.84	98.57	91.67	104.85
2	105.23	98.09	114.04	106.78	95.78	80.84	98.57	91.67	104.85
1	105.27	98.09	114.04	106.78	95.78	80.72	98.57	91.53	104.85
Weekly									
May 25	105.13	98.25	113.65	106.78	96.23	81.07	98.73	91.67	104.85
18	105.05	98.57	113.26	106.60	96.70	82.02	99.04	92.39	104.68
11	105.11	98.41	112.88	106.42	96.85	81.66	98.88	91.96	104.85
4	104.75	98.73	112.50	106.42	97.00	81.78	99.68	92.53	104.68
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	105.52	98.88	114.82	107.14	97.31	83.72	100.33	92.82	105.37
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 8 '33	103.20	86.51	104.33	94.58	83.48	69.77	86.38	81.66	91.96
2 *Yrs. Ago* June 8 '32	96.37	63.66	90.83	76.67	59.80	43.75	56.12	70.24	66.04

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 8	4.83	3.93	4.33	4.98	6.08	4.80	5.27	4.43	7.35
7	4.84	3.92	4.34	5.00	6.11	4.83	5.28	4.43	7.33
6	4.85	3.93	4.35	5.00	6.11	4.83	5.27	4.44	7.33
5	4.85	3.94	4.34	5.01	6.12	4.83	5.28	4.45	7.35
4	4.87	3.95	4.35	5.02	6.14	4.84	5.30	4.46	7.33
2	4.87	3.96	4.35	5.02	6.14	4.84	5.30	4.46	7.29
1	4.87	3.96	4.35	5.02	6.15	4.84	5.31	4.46	7.29
Weekly									
May 25	4.86	3.98	4.35	4.99	6.12	4.83	5.30	4.46	7.25
18	4.84	4.00	4.36	4.96	6.04	4.81	5.25	4.47	7.20
11	4.85	4.02	4.37	4.95	6.07	4.82	5.28	4.46	7.14
4	4.83	4.04	4.37	4.94	5.96	4.77	5.24	4.47	7.16
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	3.92	4.33	4.92	5.90	4.73	5.22	4.43	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 8 '33	5.68	4.49	5.10	5.92	7.20	5.69	6.07	5.28	9.73
2 *Yrs. Ago* June 8 '32	7.91	5.36	6.51	8.42	11.35	8.96	7.15	7.62	14.51

* 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 8 1934.

There was still a good business going on despite the severe drouth in the American grain belts and in Canada. Retail sales increased and wholesale trade was of steady volume. Moreover, there was a further increase in steel operations, and while this was due undoubtedly to a desire to stock up because of fears of a strike, there were those who ascribed it, in part, at least, to an increase in the demand. On the whole, industrial operations were well maintained, and with the strike in the textile industry averted, better business was reported. More summer-like weather of late helped retail business. There was a large movement of vacation necessities, traveling accessories and sports equipment. Summer apparel was in the best demand. Linen suits and goods sales were large, and sales of men's straw hats increased. Automobile sales increased somewhat following the announcement of lower prices on some of the lower-priced cars. Garden implements met with a better demand owing to better weather conditions. In the wholesale line, re-orders of summer wearing apparel were surprisingly large, and orders for electrical appliances and refrigerators increased. Cotton was more active during the week, and prices advanced 33 to 35 points on buying stimulated by unfavorable weather and sharp rises in wheat at times. New highs for the movement were made. Wheat and other grain, on the other hand, show declines as compared with last week. Wheat was off 4 to 4⅜c., corn 3 to 3⅛c., oats 1⅞ to 2c., and rye ⅞ to 1½c. Selling and general liquidation, because of rains over the grain belt, caused the decline. Recently, grain advanced owing to a belief that the rains came too late to help the crop, and the technical position was stronger after the heavy selling early in the week. At one time prices were 11c. under last Friday's close. The Government report put the winter wheat crop at 400,000,000 bushels against 461,471,000 bushels a month ago and 351,030,000 bushels harvested last year. Coffee was somewhat more active, but prices, after some early strength, receded later on and ended lower for the week. Sugar was weaker, but refined prices were advanced. Hides were in better demand, and prices show a rise since last Friday of 125 to 130 points. Other commodities were generally higher. Rubber showed an advance of 71 points on July. The drouth in the Middle West has been so severe that Administration officials were considering a proposal to ask Congress for an additional appropriation of from $500,000,000 to $1,000,000,000. Later in the week the dry spell was broken, and the weather was somewhat cooler in that section of the country. The rains, it was contended, were not sufficient, however, to help grain crops. In the South the weather was unfavorable for the cotton crop. Rains were beneficial in some sections, while other parts of the belt received unwelcomed moisture. In parts of Ohio temperatures were up to 103 degrees, and four died from the heat. To facilitate the movement of live stock and feed, railway rate reductions were made by all Western steam railroads, as a drouth relief measure. Kansas and Nebraska had temperatures over the last week-end of 100 to 105 degrees. In Butte, Mont., on the 1st inst. a snowstorm followed on the heels of heavy rain. It threatened severe damage to trees and shrubbery. Boise, Idaho, also had a snowfall during the week. Temperatures reached 111 degrees in Iowa early in the week and caused several deaths. At New York it was generally clear and warm. To-day it was fair and cool here, with temperatures ranging from 57 to 65 degrees. The forecast was for generally fair and somewhat warmer tonight and Saturday. Overnight at Boston it was 50 to 68 degrees; Baltimore, 64 to 82; Pittsburgh, 56 to 82; Portland, Me., 48 to 70; Chicago, 56 to 64; Cincinnati, 62 to 82; Cleveland, 54 to 62; Detroit, 50 to 72; Charleston, 74 to 84; Milwaukee, 50 to 60; Dallas, 74 to 92; Savannah, 72 to 86; Kansas City, 78 to 100; Springfield, Mo., 70 to 90; St. Louis, 74 to 96; Oklahoma City, 74 to 94; Denver, 48 to 76; Salt Lake City, 50 to 62; Los Angeles, 58 to 70; San Francisco, 54 to 68; Seattle, 54 to 64; Montreal, 46 to 64, and Winnipeg, 46 to 58.

Fewer Surplus Freight Cars in Good Repair.

According to the American Railway Association, Class I railroads on May 14, had 359,560 surplus freight cars in good repair and immediately available for service. This was a decrease of 8,804 compared with April 30, at which time there were 368,364 surplus freight cars.

Surplus coal cars on May 14 totaled 100,426, a decrease of 5,090 cars below the previous period, while surplus box cars totaled 208,304, a decrease of 2,811 cars compared with April 30.

Reports also showed 26,522 surplus stock cars, an increase of 702 compared with April 30, while surplus refrigerator cars totaled 10,565, a decrease of 869 for the same period.

Moody's Daily Index of Staple Commodity Prices Displays Firm Tendency.

Primary commodity markets have displayed a satisfactory degree of firmness during the current week. Although wheat and corn lost approximately half of their gains of the previous week, Moody's Daily Index of Staple Commodity Prices was able to consolidate its gains and even advanced slightly to 137.0, which is the best mark since the middle of April.

Seven of the 15 commodities contained in the Index advanced in price during the week by substantial amounts, offsetting fair sized losses in wheat and corn and fractional declines in coffee, wool and silk. The advances were in cotton, rubber, hides, hogs, sugar, cocoa and silver, in the order of their importance. Steel scrap, copper and lead were unchanged, although an advance of ½ cent in copper is announced to take effect to-day (June 9).

The movement of the Index number during the week, with comparisions, follows:

Fri., June 1	136.1	2 weeks ago,	May 25	133.3
Sat., June 2	135.3	Month ago,	May 8	136.4
Mon., June 4	133.8	Year ago,	June 8, 1933	120.6
Tues., June 5	136.1	1933 High,	July 18	148.9
Wed., June 6	136.1	Low,	Feb. 4	78.7
Thurs. June 7	136.3	1934 High,	Feb. 16	140.4
Fri. June 8	137.0	Low,	Jan. 2	126.0

Increase of 1.1 Points Noted in "Annalist" Weekly Index of Wholesale Commodity Prices.

Higher Prices for wheat, cotton, steers and anthracite carried the "Annalist" weekly index of wholesale commodity prices up to 112.9 on June 5, a gain for the week of 1.1 points, that left it at a new high since early 1931, and in terms of the old gold dollar at the highest level since Dec. 12. In stating this, the "Annalist" said:

The indices for the farm and food products groups made the largest advances, partly in response to the drouth situation; the fuels and miscellaneous groups also advanced. Textiles and the metals declined moderately.

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

	June 5 1934.	May 29 1934.	June 6 1933.
Farm products	96.9	a95.2	82.5
Food products	111.1	109.6	97.8
Textile products	*111.6	a112.2	95.4
Fuels	164.3	163.7	95.9
Metals	111.9	112.1	99.3
Building materials	114.0	114.0	107.0
Chemicals	99.6	99.6	96.2
Miscellaneous	89.8	89.2	78.1
All commodities	112.9	111.8	92.9
b All commodities on old dollar basis	67.1	66.4	77.6

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

Election of Officers of New York Produce Exchange—Samuel Knighton Re-elected President for Third Term.

Samuel Knighton was re-elected President of the New York Produce Exchange for a third term at the annual election held June 4. Thomas F. Baker was re-elected Vice-President and John M. Murray was re-elected Treasurer. The following were re-elected members of the Board of Managers to serve for two years:

Carl F. Andrus, Gerlad F. Earle, L. C. Isbister, Clifford B. Merritt, F. O. Seaver and T. R. Van Boskerck.

B. H. Wunder was re-elected a trustee of the gratuity fund for three years.

All of the above were elected without a dissenting vote, the Exchange said.

New York Wool Top Exchange Elects Officers—Philip B. Weld Elected President.

The New York Wool Top Exchange elected Philip B. Weld President, Arthur R. Marsh First Vice-President, Joseph R. Walker Second Vice-President, and Clayton B. Jones Treasurer on June 4. One new member, H. Clyde Moore of Boston, was elected to the Board of Governors of the Exchange. The other members of the board who were re-elected are as follows:

William A. Boger, H. Nicholas Edwards, Frank J. Knell, Elwood P. McEnany, Henry H. Royce, Gordon S. Smillie, Max W. Stoehr, Alvin L. Wachsman, Herbert K. Webb, and J. Victor di Zerega.

E. Malcolm Deacon, James B. Irwin and Byrd W. Wenman were elected inspectors of election.

Wholesale Commodity Prices Higher During Week of June 2 According to National Fertilizer Association.

Wholesale commodity prices advanced during the week ended June 2 according to the index of The National Fertilizer Association. When computed for the latest week this index showed a gain of three points, advancing from 71.4 to 71.7, the Association announced. During the preceding week the index declined three points. A month ago the index stood at 71.2 The latest index number is, therefore, five points higher than it was a month ago. A year ago the index stood at 60.8. (The three-year average 1926-1928 equals 100.) Under date of June 4 the Association further said:

During the latest week seven of the 14 groups in the index were active. Four groups advanced and three declined. Grains, feeds and livestock made the most outstanding gain due to large advances in the prices for wheat, corn, and other grains. Fats and oils, building materials, and fertilizer materials also advanced. The declining groups were foods, miscellaneous commodities and metals.

Thirty-three individual commodities showed advancing prices while 17 showed lower prices during the latest week. During the preceding week there were 12 advances and 31 declines. Two weeks ago there were 34 advances and 26 declines. Wheat at Chicago advanced from 91 cents to $1.02 a bushel, while at Minneapolis it advanced about 15 cents a bushel. Corn advanced about six cents a bushel and oats about eight cents a bushel. Cotton advanced about 1-10th of a cent, to approximately 11½ cents a pound. Heavy weight hogs advanced while light weight hogs declined. Other commodities that advanced included lard, butter, cottonseed meal, coffee, eggs, flour, feedstuffs, silver, cement, paint, and rubber. The list of declining commodities included wool, burlap, silk, cottonseed oil, tallow, calfskins, hides, lambs, heavy melting steel, zinc, tin, lumber, and turpentine. For the most part the declining commodities showed only slight recessions.

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

Per Cent Each Group Bears to the Total Index.	Group.	Latest Week June 2 1934.	Preceding Week.	Month Ago.	Year Ago.
23.2	Foods	71.1	71.5	71.4	61.2
16.0	Fuel	70.1	70.1	69.1	48.5
12.8	Grains, feeds and livestock	57.3	54.7	53.0	49.8
10.1	Textiles	68.4	68.4	67.8	55.6
8.5	Miscellaneous commodities	69.5	69.6	70.8	61.9
6.7	Automobiles	91.3	91.3	91.3	84.4
6.6	Building materials	81.3	81.0	81.0	71.9
6.2	Metals	84.0	84.1	84.4	73.4
4.0	House-furnishing goods	85.8	85.8	85.6	75.2
3.8	Fats and oils	50.6	49.0	50.3	50.4
1.0	Chemicals and drugs	93.2	93.2	93.0	87.2
.4	Fertilizer materials	65.0	64.7	65.5	64.6
.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	71.7	71.4	71.2	60.8

Loadings of Revenue Freight in Latest Week 12.8% Higher than in Corresponding Period Last Year.

Loading of revenue freight for the week ended June 2 1934 amounted to 578,541 cars, a decrease of 46,026 cars or 7.3% under the preceding week, but was, however, 65,567 cars, or 12.8% higher than in the same period in 1933. It was also a gain of 131,129 cars, or 29.3% over the comparable week in 1932. Total loading for the week ended May 26 1934 exceeded the corresponding 1932 week by 19.8%. In the week ended May 1934 increases over the like periods in 1933 and 1932 totaled 14.1% and 18.5%, respectively.

The first 16 major railroads to report for the week ended June 2 1934 loaded a total of 245,036 cars of revenue freight on their own lines, compared with 266,319 cars in the preceding week and 277,114 cars in the seven days ended June 3 1933. During the week ended May 27 of last year these same roads loaded 241,057 cars. With the exception of the International-Great Northern RR., all of the carriers in the following table continued to show increases 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—		
	June 2 1934.	May 26 1934.	June 3 1933.	June 2 1934.	May 26 1934.	June 3 1933.
Atchison Topeka & Santa Fe Ry	17,182	18,690	16,011	3,967	4,384	3,794
Chesapeake & Ohio Ry	20,210	20,377	17,477	7,915	8,038	7,871
Chicago Burlington & Quincy RR.	12,799	14,035	12,451	5,905	6,024	5,570
Chic Milw. St. Paul & Pac. Ry	15,632	17,363	15,740	5,621	6,030	5,761
Chicago & North Western Ry	13,881	15,122	13,275	7,461	8,065	7,410
Gulf Coast Lines	2,590	2,910	4,382	1,807	y1,879	1,442
International Great Northern RR	2,340	2,626	1,731	1,259	1,419	946
Missouri-Kansas-Texas Lines	3,867	4,271	4,155	2,610	2,587	1,922
Missouri Pacific RR	11,963	12,895	11,970	7,211	y7,773	6,963
New York Central Lines	38,848	43,322	36,894	52,096	56,351	47,121
New York Chicago & St. Louis Ry	4,810	5,091	3,817	7,479	7,657	6,671
Norfolk & Western Ry	17,476	18,616	14,568	3,411	3,834	3,703
Pennsylvania RR	51,266	56,783	47,760	35,889	38,630	30,893
Pere Marquette Ry	4,825	5,748	4,282	4,136	4,147	3,576
Southern Pacific Lines	22,672	23,095	18,196	x	x	x
Wabash Ry	4,675	5,375	4,405	6,481	7,421	6,312
Total	245,036	266,319	227,114	153,248	164,239	139,955

x Not reported. y Corrected figure.

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

	Weeks Ended—		
	June 2 1934.	May 26 1934.	June 3 1933.
Chic. Rock Island & Pacific Ry	19,317	20,703	19,897
Illinois Central System	24,854	26,128	22,666
St. Louis-San Francisco Ry	11,803	12,193	10,859
Total	55,974	59,024	53,422

The American Railway Association, in reviewing the week ended May 26, reported as follows:

Loading of revenue freight for the week ended May 26 totaled 624,567 cars, an increase of 13,425 cars above the preceding week, 79,016 cars above the corresponding week in 1933, and 103,318 cars above the corresponding week in 1932.

Miscellaneous freight loading for the week of May 26 totaled 244,171 cars, an increase of 2,751 cars above the preceding week, 34,914 cars above the corresponding week in 1933, and 48,343 cars above the corresponding week in 1932.

Loading of merchandise less than carload lot freight totaled 164,111 cars, a decrease of 111 cars below the preceding week this year, 2,637 cars below the corresponding week in 1933, and 16,397 cars below the same week in 1932.

Grain and grain products loading for the week totaled 28,252 cars, a decrease of 365 cars below the preceding week, 6,230 cars below the corresponding week in 1933, and 3,756 cars below the same week in 1932. In the Western districts alone, grain and grain products loading for the week ended May 26 totaled 17,588 cars, a decrease of 6,121 cars below the same week in 1933.

Forest products loading totaled 25,894 cars, an increase of 987 cars above the preceding week, 3,074 cars above the same week in 1933, and 7,891 cars above the same week in 1932.

Ore loading amounted to 29,832 cars, an increase of 4,848 cars above the preceding week, 19,304 cars above the corresponding week in 1933, and 27,288 cars above the corresponding week in 1932.

Coal loading amounted to 109,077 cars, an increase of 5,165 cars above the preceding week, 26,697 cars above the corresponding week in 1933 and 36,225 cars above the same week in 1932.

Coke loading amounted to 6,945 cars, an increase of 89 cars above the preceding week, 2,783 cars above the same week in 1933, and 3,743 cars above the same week in 1932.

Live stock loading amounted to 16,285 cars, an increase of 61 cars above the preceding week, 1,111 cars above the same week in 1933, but 19 cars below the same week in 1932. In the Western districts alone, loading of live stock for the week ended May 26 totaled 12,868 cars, an increase of 1,053 cars above the same week in 1933.

All districts except the Southwestern reported increases for the week of May 26 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 Feburary	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
Week ended May 26	624,567	545,551	521,249
Total	12,322,132	10,418,053	11,653,051

In the following table we undertake to show also the loadings for the separate roads and systems for the week ended May 26 1934. During this period a total of 49 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., the Great Northern Ry. and the Erie RR.

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED MAY 26.

Railroads.	*Total Revenue Freight Loaded.*			*Total Loads Received from Connections.*	
	1934.	1933.	1932.	1934.	1933.
Eastern District.					
Group A—					
Bangor & Aroostook	1,937	1,281	1,785	355	324
Boston & Albany	3,193	2,915	2,830	4,847	4,367
Boston & Maine	7,680	7,644	7,477	10,155	9,286
Central Vermont	1,054	1,175	707	2,661	2,618
Maine Central	2,664	2,479	2,616	2,767	2,111
N. Y. N. H. & Hartford	10,559	10,200	10,415	11,615	10,741
Rutland	626	675	617	946	975
Total	27,713	26,369	26,397	33,346	30,422
Group B—					
Delaware & Hudson	5,342	4,566	4,599	6,545	5,849
Delaware Lackawanna & West.	10,002	7,839	7,917	6,270	5,189
Erie	13,579	10,908	10,860	13,257	12,459
Lehigh & Hudson River	194	173	179	1,911	1,651
Lehigh & New England	1,627	1,309	1,274	1,128	828
Lehigh Valley	8,576	7,017	7,016	7,188	6,345
Montour	1,873	1,754	973	91	66
New York Central	20,006	18,228	17,349	27,888	23,381
New York Ontario & Western	1,750	1,640	1,805	2,346	1,902
Pittsburgh & Shawmut	401	238	444	38	32
Pitts. Shawmut & Northern	318	267	286	199	172
Total	63,668	53,939	52,702	66,861	57,874
Group C—					
Ann Arbor	606	454	509	992	853
Chicago Ind. & Louisville	1,160	1,229	1,332	1,749	1,710
C. C. C. & St. Louis	6,594	7,328	7,307	10,155	8,962
Central Indiana	26	30	29	61	41
Detroit & Mackinac	220	297	249	112	87
Detroit & Toledo Shore Line	261	284	154	2,044	1,822
Detroit Toledo & Ironton	2,239	1,450	1,979	1,163	679
Grand Trunk Western	4,065	3,545	2,503	5,849	5,067
Michigan Central	7,719	6,909	5,928	8,241	7,024
Monongahela	*3,335	3,201	3,218	203	209
New York Chicago & St. Louis	5,091	4,157	4,130	7,657	6,900
Pere Marquette	5,748	4,863	4,422	4,147	3,598
Pittsburgh & Lake Erie	5,733	4,393	3,260	5,018	4,269
Pittsburgh & West Virginia	1,142	1,191	891	981	734
Wabash	5,375	4,876	5,189	7,421	6,155
Wheeling & Lake Erie	3,459	3,710	1,945	2,753	2,246
Total	52,773	47,917	43,045	58,546	50,356
Grand total Eastern District	144,154	128,225	122,144	158,753	138,652
Allegheny District—					
Akron Canton & Youngstown	456	475	a	615	648
Baltimore & Ohio	29,806	24,076	23,012	13,117	12,439
Bessemer & Lake Erie	4,066	1,662	759	1,993	1,375
Buffalo Creek & Gauley	233	195	97	6	5
Central RR. of New Jersey	6,151	4,703	6,010	9,804	9,343
Cornwall	564	659	4	53	35
Cumberland & Pennsylvania	*214	209	186	24	26
Ligonier Valley	72	66	59	34	9
Long Island	731	987	1,129	2,271	2,264
b Penn.-Read. Seashore Lines	1,051	1,171	b	898	945
Pennsylvania System	56,783	51,472	52,498	38,630	32,604
Reading Co.	13,685	10,109	11,435	14,332	13,425
Union (Pittsburgh)	9,108	4,082	3,836	4,021	1,445
West Virginia Northern	64	34	47	0	0
Western Maryland	3,260	2,689	2,809	5,320	3,429
Total	126,244	102,589	101,881	91,118	77,992
Pocahontas District—					
Chesapeake & Ohio	20,377	17,642	17,081	8,038	7,892
Norfolk & Western	18,616	14,052	11,689	3,834	3,343
Norfolk & Portsmouth Belt Line	980	901	1,023	1,057	1,023
Virginian	3,078	2,754	2,494	604	502
Total	43,051	35,349	32,287	13,533	12,760
Southern District—					
Group A—					
Atlantic Coast Line	8,240	8,664	7,832	3,952	3,894
Clinchfield	1,046	924	694	1,473	1,252
Charleston & Western Carolina	487	522	468	803	781
Durham & Southern	126	152	120	365	270
Gainesville Midland	37	43	54	74	71
Norfolk Southern	1,193	1,474	1,570	978	974
Piedmont & Northern	413	536	448	684	813
Richmond Fred. & Potomac	366	342	333	4,047	4,150
Seaboard Air Line	7,295	6,780	6,462	2,911	2,787
Southern System	18,552	18,295	16,846	10,633	10,847
Winston-Salem Southbound	132	165	156	560	660
Total	37,887	37,897	34,983	26,480	26,499

Railroads.	*Total Revenue Freight Loaded.*			*Total Loads Received from Connections.*	
	1934.	1933.	1932.	1934.	1933.
Group B—					
Alabama Tenn. & Northern	189	142	195	201	155
Atlanta Birmingham & Coast	648	611	580	516	600
Atl. & W. P.—West. RR. of Ala	624	596	535	946	950
Central of Georgia	3,139	3,616	2,830	2,065	2,074
Columbus & Greenville	197	187	175	214	149
Florida East Coast	498	651	571	659	449
Georgia	753	880	832	1,173	1,275
Georgia & Florida	364	331	284	347	278
Gulf Mobile & Northern	1,552	1,332	1,140	646	644
Illinois Central System	18,046	15,085	16,578	8,594	8,325
Louisville & Nashville	18,097	15,129	13,202	3,631	3,451
Macon Dublin & Savannah	141	125	146	302	310
Mississippi Central	133	155	120	250	236
Mobile & Ohio	1,800	1,856	1,685	1,381	1,314
Nashville Chatt. & St. Louis	2,807	2,841	2,666	1,920	2,207
Tennessee Central	310	312	343	524	415
Total	49,298	43,849	41,882	23,369	22,832
Grand total Southern District	87,185	81,746	76,865	49,849	49,331
Northwestern District—					
Belt Ry. of Chicago	876	782	1,618	1,693	1,712
Chicago & North Western	16,867	1,4137	13,390	8,065	7,499
Chicago Great Western	2,327	2,222	2,289	2,141	2,220
Chic. Milw. St. Paul & Pacific	17,363	16,889	15,489	6,030	5,825
Chic. St. Paul Minn. & Omaha	3,285	3,665	3,085	2,634	2,642
Duluth Missabe & Northern	9,114	3,896	554	89	58
Duluth South Shore & Atlantic	1,166	270	485	350	357
Elgin Joliet & Eastern	5,798	3,767	3,227	3,933	3,833
Ft. Dodge Des M. & Southern	299	317	294	112	128
Great Northern	13,757	8,354	7,014	2,750	1,798
Green Bay & Western	479	507	507	358	297
Lake Superior & Ishpeming	1,499	651	a	70	54
Minneapolis & St. Louis	1,928	1,965	1,962	1,115	1,298
Minn. St. Paul & S. S. Marie	5,199	4,065	3,652	1,924	1,667
Northern Pacific	8,286	7,171	7,333	2,238	2,006
Spokane International	252	111	a	179	138
Spokane Portland & Seattle	1,531	1,013	1,217	1,025	993
Total	90,026	69,782	62,116	34,706	32,525
Central Western District—					
Atch. Top. & Santa Fe System	18,690	17,315	18,361	4,384	4,080
Alton	2,644	2,813	3,369	1,926	1,405
Bingham & Garfield	179	168	139	87	33
Chicago Burlington & Quincy	14,035	13,334	13,692	6,024	5,382
Chicago & Illinois Midland	1,180	1,328	a	527	553
Chicago Rock Island & Pacific	11,465	11,567	12,412	6,108	5,535
Chicago & Eastern Illinois	2,272	1,973	2,229	2,180	1,698
Colorado & Southern	772	688	640	975	896
Denver & Rio Grande Western	1,650	1,471	1,273	1,812	1,904
Denver & Salt Lake	141	397	155	11	10
Fort Worth & Denver City	802	1,058	1,056	782	724
Illinois Terminal	1,789	1,974	a	940	833
Northwestern Pacific	606	425	537	359	198
Peoria & Pekin Union	256	89	211	52	94
Southern Pacific (Pacific)	17,416	13,990	14,844	3,711	3,217
St. Joseph & Grand Island	278	249	260	243	255
Toledo Peoria & Western	410	370	347	936	905
Union Pacific System	10,505	9,521	10,321	6,760	6,641
Utah	128	248	151	5	4
Western Pacific	1,319	1,053	1,165	1,340	1,367
Total	86,537	80,031	81,162	39,162	35,734
Southwestern District—					
Alton & Southern	*170	189	152	3,352	2,920
Burlington-Rock Island	127	124	116	241	401
Fort Smith & Western	131	105	136	140	153
Gulf Coast Lines	2,626	2,325	2,723	1,419	949
International-Great Northern	2,910	4,331	1,571	1,879	1,592
Kansas Oklahoma & Gulf	161	68	190	811	735
Kansas City Southern	1,410	1,644	1,664	1,299	1,148
Louisiana & Arkansas	1,172	1,233	1,243	726	951
Louisiana Arkansas & Texas	67	85	a	310	245
Litchfield & Madison	284	244	75	804	606
Midland Valley	405	502	512	161	194
Missouri & North Arkansas	124	80	50	231	248
Missouri-Kansas-Texas Lines	4,271	4,164	4,294	2,587	2,025
Missouri Pacific	12,895	12,209	11,827	7,773	7,184
Natchez & Southern	46	50	36	51	19
Quanah Acme & Pacific	79	104	106	99	111
St. Louis San Francisco	7,422	7,092	7,592	3,168	2,872
St. Louis Southwestern	1,798	2,020	1,904	2,085	1,538
Texas & New Orleans	5,679	5,473	5,341	2,057	2,027
Texas & Pacific	3,889	3,979	3,340	3,748	3,227
Terminal RR. Assn. of St. Louis	1,644	1,785	1,907	1,834	1,963
Weatherford M. W. & Northw.	60	23	15	61	51
Total	47,370	47,829	44,794	34,837	31,159

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.

Index of Wholesale Commodity Prices of United States Department of Labor Up 0.3 of 1% During Week of May 26.

The wholesale commodity price index of the Bureau of Labor Statistics showed a slight advance during the week of May 26 and rose by 0.3 of 1%, according to an announcement made May 31 by Commissioner Lubin of the Bureau of Labor Statistics of the U. S. Department of Labor. In issuing the announcement Mr. Lubin stated:

Present prices are now at 73.7% of the 1926 average and again approximate the high level for the year. Since Feb. 3 the index has fluctuated with a narrow range of one point, the high being 73.8 and the low 72.8.

As compared with a level of 63.3 for the corresponding week of last year, the present index is up by 16½%. It is 14½% above the figure for the same week of two years ago, when the index was 64.3. The average wholesale price level now stands approximately 4% above the closing week of 1933, when the index was 70.8. It is nearly 24% above the low point of last year (March 4) when the index was 59.6, and approximately 23% below the level for the year 1929, when the index had declined to 95.3% of the 1926 average.

Advancing prices for grains, livestock, cotton, hay, butter, cheese, wheat flour, corn meal, white potatoes, fresh meats, petroleum products, prepared roofing, silver, pig tin, cattle feed and carpets were largely responsible for the slight rise in the index. Important price decreases were reported for eggs, sweet potatoes, rye flour, raw sugar, bituminous coal, lead pipe, quick silver, crude rubber, calf skins, knit goods and burlap.

As to the index of the Bureau of Labor Statistics, Mr. Lubin announced:

The largest increase for any special group of commodities was 1.1% for housefurnishing goods, which placed the index at 83.9, the highest level reached this year.

The farm products group, with an increase of 0.8 of 1% showed the second largest advance. The index for the food group moved upward by 0.3 of 1% and placed the present level at the highest point reached since the third week in March. Present prices are 67.4% of the 1926 average.

Fuel and lighting materials showed a slight strengthening of prices and advanced by 0.3 of 1%. Building materials moved upward by 0.2 of 1% due to minor increases in lumber, paint materials and prepared roofing.

The index for the hides and leather products group declined by 0.6 of 1% to the lowest level reached this year. Due to continued weakening prices in certain textiles, the textile products group eased off ½ of 1% to the lowest level for the present year. Chemicals and drugs showed a fractional decline.

Fluctuating prices within the metals and metal products and the miscellaneous items groups resulted in no change in their general level. The price level for all commodities, exclusive of farm products and foods, remained unchanged from the week before.

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 27 1933, May 28 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 26 1934, MAY 19 1934, MAY 27 1933, MAY 28 1932, NOV. 18 1933, MARCH 4 1933, AND YEAR 1929. (1926=100.0.)

	Week Ended—						
	May 26 1934.	*May 19* 1934.	*May 27* 1933.	*May 28* 1932.	*Nov. 18* 1933.	*Mar. 4* 1933.	*Year* 1929.
Farm products	60.1	59.6	52.4	46.3	58.7	40.6	104.9
Foods	67.4	67.2	60.3	59.3	65.4	53.4	99.9
Hides & leather products	88.0	88.5	78.9	72.1	88.5	67.6	109.1
Textile products	73.1	73.5	56.2	55.4	75.8	50.6	90.4
Fuel & lighting materials	73.4	73.2	61.0	71.4	74.5	64.4	83.0
Metals & metal products	88.7	88.7	78.1	79.8	83.5	77.4	100.5
Building materials	87.2	87.0	71.5	71.3	84.7	70.1	95.4
Chemicals and drugs	75.3	75.4	73.2	73.4	73.5	71.3	94.2
Housefurnishing goods	83.9	83.0	71.9	75.9	82.1	72.7	94.3
Miscellaneous	69.7	69.7	58.8	64.1	65.4	59.6	82.6
All commodities other than farm products & foods	79.0	79.0	67.0	70.3	77.5	66.2	91.6
All commodities	73.7	73.5	63.3	64.3	71.7	59.6	95.3

Electric Output in April 15% Higher Than in Corresponding Period Last Year.

According to the Geological Survey, Department of the Interior, production of electricity for public use in the United States amounted to 7,443,120,000 kwh., an increase of 15% over the same week in 1933 when output totaled 6,478,090,000 kwh. The current figure also compares with 7,714,669,000 kwh. produced in March 1934. Of the figure for the month of April 1934, a total of 3,955,780,000 kwh. was produced by fuels and 3,487,340,000 kwh. by water power. The Survey's statement shows:

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

Division.	*Total by Water Power and Fuels.*			*Changes in Output from Previous Year.*	
	Feb. 1934.	*Mar.* 1934.	*Apr.* 1934.	*Mar.* '34.	*Apr.* '34.
New England	520,444,000	557,656,000	529,290,000	+24%	+19%
Middle Atlantic	2,008,622,000	2,102,667,000	1,969,131,000	+12%	+15%
East North Central	1,652,238,000	1,820,147,000	1,710,036,000	+28%	+20%
West North Central	431,097,000	456,287,000	431,924,000	+2%	+4%
South Atlantic	771,932,000	934,949,000	900,224,000	+9%	+7%
East South Central	288,965,000	299,510,000	296,899,000	+23%	+33%
West South Central	324,013,000	339,006,000	340,296,000	+8%	+8%
Mountain	212,525,000	234,093,000	238,255,000	+15%	+19%
Pacific	839,656,000	970,354,000	1,027,065,000	+10%	+13%
Total for U. S.	7,049,492,000	7,714,669,000	7,443,120,000	+15%	+15%

The average daily production of electricity for public use in the United States in April was 248,100,000 kwh., a slight decrease from the revised figures of average daily production for March of 248,900,000 kwh. The normal change from March to April is a decrease of 1.1%.

The average daily production of electricity by the use of water power in April was 17% larger than in March. The average daily production by the use of fuels in April was for the second consecutive month 12% less than in the previous month.

TOTAL MONTHLY PRODUCTION OF ELECTRICITY FOR PUBLIC USE

	1934.	1933.a	1933 *Over* 1932.	1934 *Over* 1933.	*Produced by Water Power.*	
					1934.	1933.
	Kilowatt Hours	*Kilowatt Hours*				
January	7,631,497,000	6,964,516,000	c8%	10%	39%	43%
February	7,049,492,000	6,296,807,000	cb7%	12%	33%	42%
March	7,714,669,000	6,687,462,000	c9%	15%	40%	45%
April	7,443,120,000	6,478,090,000	c5%	15%	47%	48%
May	----------	7,012,584,000	5%	----	----	49%
June	----------	7,242,095,000	10%	----	----	42%
July	----------	7,490,718,000	14%	----	----	38%
August	----------	7,687,990,000	14%	----	----	38%
September	----------	7,349,509,000	9%	----	----	40%
October	----------	7,478,854,000	6%	----	----	35%
November	----------	7,243,360,000	4%	----	----	35%
December	----------	7,469,747,000	4%	----	----	37%
Total	----------	85,401,732,000	2.7%	----	----	41%

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

Coal Stocks and Consumption.

Stocks of coal at electric power utilities increased slightly in April. Bituminous stocks rose from 5,193,872 tons on April 1 to 5,257,153 tons on May 1, an increase of 1.2%; while the stocks of anthracite rose 0.5%, standing at 1,315,635 on May 1, as compared with 1,308,595 tons at the beginning of the previous month. The total stocks on May 1 amounted to 6,572,788 tons, or 1.1% more than on April 1.

The consumption of coal decreased in April. On a daily basis, the rate of bituminous coal consumption shows a decline of 12.2% in comparison with March, while anthracite consumption declined 7.4%. The total consumption of both hard and soft coal in April amounted to 2,390,881 tons, as against 2,805,378 tons in March. At the rate of consumption prevailing in April, the stocks of bituminous coal on May 1 were sufficient to last 70 days and anthracite stocks were equivalent to 320 days' requirements.

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

[The Coal Division, Bureau of Mines, co-operates in the preparation of these reports.]

Percentage Gain in Electric Production Over Corresponding Period in 1933 Continues to Decline—Exceeds Same Week Last Year by 7.8%.

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 June 2 1934 was 1,575,828,000 kwh., an increase of 7.8% over the same period in 1933 when output totaled 1,461,488,000 kwh. This was the smallest percentage gain over the corresponding period in the preceding year shown since the week of Dec. 23 1933. Production for the week ended May 26 1934 amounted to 1,654,903,000 kwh. compared with 1,493,923,000 kwh. for the week ended May 27 1933, an increase of 10.8%. The Institute's statement follows:

PER CENT INCREASES (1934 OVER 1933.)

Major Geographic Divisions.	*Week Ended June* 2 1934.	*Week Ended May* 26 1934.	*Week Ended May* 19 1934.	*Week Ended May* 12 1934.
New England	1.9	5.4	8.5	9.1
Middle Atlantic	5.6	9.1	8.6	7.7
Central Industrial	10.9	13.4	14.6	15.5
Southern States	3.2	5.8	5.0	7.6
Pacific Coast	10.2	15.0	16.5	16.0
West Central	14.0	11.3	8.8	8.7
Rocky Mountain	23.5	24.0	21.8	25.5
Total United States	7.8	10.8	11.2	11.9

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	1,575,828,000	June 3	1,461,488,000	June 4	1,381,452,000	7.8%
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%.

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

"The level of general business activity appears to have been fairly stable during April and the first half of May," states the Federal Reserve Bank of New York in presenting its monthly indexes of business activity in its "Monthly Review" of June 1. The Bank further says:

This stability is reflected in the Reserve Banks diagram, which shows the weekly index of merchandise and miscellaneous freight traffic computed by this Bank. Since the middle of January railway freight traffic of these two classifications has shown only slight fluctuations, after seasonal adjustment, around a level about as high as at any time since early 1932, but has remained far below the long term trend indicated by the data for past years. Retail trade in New York and vicinity during the first half of May also showed about the usual change from the April level, which appears to have been somewhat higher than in January and February, although below the relatively high level of March.

Passenger automobile registrations and the volume of advertising showed little change in April, after seasonal adjustment, but increases occurred in this bank's indexes of the volume of check payments and foreign trade. The movement of bulk commodities by rail diminished somewhat, but the decline was wholly accounted for by a sharp reduction in coal shipments.

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

	April 1933.	Feb. 1934.	March 1934.	April 1934.
Primary Distribution—				
Car loadings, merchandise and miscellaneous	52	60	60	60
Car loadings, other	51	68	69	60
Exports	42	55	55*p*	59*p*
Imports	49	53	59*p*	63*p*
Waterways traffic	42	39	66	---
Wholesale trade	85	96	96	86
Distribution to Consumer—				
Department store sales, United States	75	70	74	72
Department store sales, Second District	81	69	77	73
Chain grocery sales	60	49	49	47
Other chain store sales	75	76	80	72
Mail order house sales	72	72	61	72
Advertising	50	55*p*	59*p*	60*p*
Gasoline consumption	68	68	70	---
Passenger automobile registrations	28	42	49*p*	50*p*
General Business Activity—				
Bank debits, outside of New York City	55	59	60	66*p*
Bank debits, New York City	53	49	47	56
Velocity of demand deposits, outside of N.Y. City	72	72	72	77
Velocity of demand deposits, New York City	52	59	54	63
Shares sold on New York Stock Exchange	125	150	62	64
Life insurance paid for	67	68	67	73
Employment in the United States	59	76	79	---
Business failures	85	43	41	46
Building contracts	11	28	30	22
New corporations formed in New York State	71	56	56	60
Real estate transfers	58	46	47	---
General price level*	124	136	136*p*	137*p*
Composite index of wages*	170	180	181*p*	183*p*
Cost of living*	126	138	139	139

p Preliminary. * 1913 average=100.

Only Seasonal Changes Noted in Business Activity in New England from March to April.

The Boston Federal Reserve Bank, in its "Monthly Review" of June 1, stated that "practically no change other than seasonal occurred between March and April in the level of general business activity in New England, moderate declines of seasonal character in some lines of industry having been offset by slight increases in others, while sales of reporting department stores in this District during April were in approximately the same volume as in April 1933." The Bank continued:

Between March and July 1933, industrial activity in New England expanded more rapidly than in any previous period, receding during the last five months of the year. Therefore, comparisons between March to July 1934, and the corresponding months last year reflect the unusual conditions of 1933 rather than the current situation.

In the textile industry the daily average amount of raw cotton consumed by New England mills during April was 4,130 bales, as compared with 3,990 bales in March, and 3,195 bales in April 1933. During 13 consecutive months including April 1934, the daily average amount was larger than in the corresponding months a year earlier. Raw wool consumption in the mills in this District, on a daily average basis, decreased between February and March, and again between March and April. March was the only one of the first four months of 1934 during which wool consumption was larger than in the corresponding month of 1933.

Production of boots and shoes in this District during April is estimated to have exceeded March production by a moderate amount, based upon the facts that employment in Massachusetts boot and shoe manufacturing establishments was reported to have gained 4.7% between these months, and aggregate payrolls in the industry increased 1.7%. Actual data on production for April are not yet available.

The total value of new construction contracts awarded in New England in April was $12,631,000, an amount approximately the same as in March and double the total value for April 1933. A seasonally corrected index of the volume (square feet) of residential building contracts awarded in this district in April was 17.8% of the 1923-24-25 average, compared with 13.9% in April 1933. A similar index for the volume of commercial and industrial building contracts awarded in this District stood at 11.2% in April 1933, and in April 1934, had risen to 17.9% of the 1923-24-25 average.

Between March and April 1934, an increase of 1.0% occurred in the number of wage-earners employed in representative manufacturing establishments in Massachusetts, according to the Department of Labor and Industries, and the amount of aggregate weekly payrolls increased by 0.2%; average weekly earnings per person employed, however, decreased 0.7%.

Employment and Payrolls in Steel Industry Increased During April—General 10% Wage Increase on April 1 Shown in Figures of American Iron & Steel Institute.

Payrolls in the steel industry were larger by $4,208,508 during April than they were in the preceding month, and employment increased by 11,809 according to the latest figures on hours and wages announced June 1 by the American Iron & Steel Institute. Wages and salaries increased during the month to $45,471,878, of which $36,778,026 went to wage earners. These figures reflect the general 10% increase which was granted to wage earners in the steel industry on April 1, the Institute said. It added:

While the hourly wage rates increased 10% during the month, employment rose to a total of 431,086. Of this number, 392,069 are wage earners. This is approximately 93% as many wage earners as were employed in the industry at the high point of 1929. The average hourly earnings among the wage earners was 64.8 in April, as compared to 58.9 in the preceding month. The current wage rate is approximately 7% above the 1929 wage level.

In the 10 months since last June, the steel industry has increased its operating rate from 45.96% of capacity to 54.19, a gain of 3.23 points or 17%. At the same time, the total monthly wages have increased 50%; the number of wage earners has increased 28% and hourly wage rates have risen 37%, while the average number of hours worked per week has declined 14%.

Since last June, 92,940 people have been added to the steel industry's payrolls. Total hours worked per month have increased 9.8% from 51,645,321 to 56,723,813 and hours worked per man have declined from 39.7 to 34.4.

Lumber Orders to Date This Year Balance Production—Week Ended June 2 Lowest Since January.

Due partly to the Decoration Day holiday and partly to the longshoremen's strike on the Pacific Coast which is tying up all water shipments, the lumber movement during the week ended June 2 1934, was the lowest of any week since January, production, shipments and orders all declining to mid-winter levels. This comparison is based upon telegraphic reports to the National Lumber Manufacturers Association from regional associations covering the operations of 1,425 mills whose production was 153,262,000 feet: hipments, 149,751,000 feet; orders, 153,264,000 feet. Revised figures for 1,510 mills for the week ended May 26 were production 187,988,000 feet; shipments, 171,499,000 feet: orders 201,627,000 feet. Revised reports for the week ended May 19 indicated its new business was the heaviest of any week of 1934 to date, or 221,589,000 feet. The National Lumber Manufacturers Association in reviewing lumber operations for the week ended June 2, further stated:

Softwood groups reported orders above production except Western Pine, Northern Pine and Northern Hemlock. Total softwood orders were 2% above production. All hardwood regions reported orders below output, total hardwood orders showing loss of 13% under output.

As during the five previous weeks orders fell below those of corresponding week of 1933, all regions but California Redwood reporting decline. Total orders were 40% below those of similar week of last year; production was 12% below that of a year ago and shipments were 33% below their last year's record.

Unfilled orders on June 2 were again below those of corresponding date of 1933, being the equivalent of 28 days' average production of reporting mills compared with 30 days a year ago.

During 22 weeks of 1934 to date, orders approximately balance production. They are only 6% above orders of similar period of 1933. Production is 44% above that of the same weeks of last year.

Forest products carloadings during the week ended May 26 were 25,894 cars, an increase of 987 cars above the preceding week; 3,074 cars above the same week of 1933 and 7,891 cars above similar week of 1932.

Lumber orders reported for the week ended June 2 1934 by 980 softwood mills totaled 134,362,000 feet; or 2% above the production of the same mills. Shipments as reported for the same week were 126,604,000 feet, or 4% below production. Production was 131,412,000 feet.

Reports from 491 hardwood mills give new business as 18,902,000 feet, or 13% below production. Shipments as reported for the same week were 23,147,000 feet, or 6% above production. Production was 21,850,000 feet.

Unfilled Orders and Stocks.

Reports from 1,658 mills on June 2 1934, give unfilled orders of 950,597,000 feet and gross stocks of 5,289,727,000 feet. The 510 identical mills report unfilled orders as 640,556,000 feet on June 2 1934, or the equivalent of 28 days' average production, as compared with 685,568,000 feet, or the equivalent of 30 days' average production on similar data a year ago.

Identical Mill Reports.

Last week's production of 401 identical softwood mills was 115,461,000 feet, and a year ago it was 133,634,000 feet; shipments were respectively 112,583,000 feet and 166,700,000; and orders received 121,867,000 feet and 197,953,000 feet. In the case of hardwoods, 193 identical mills reported production last week and a year ago 12,007,000 feet and 10,975,000; shipments 13,737,000 feet and 22,609,000 and orders 12,021,000 feet and 25,969,000 feet.

SOFTWOOD REPORTS.

West Coast.

The West Coast Lumbermen's Association reported from Seattle that for 600 mills in Washington and Oregon, shipments were 8% below production, and orders 20% above production and 31% above shipments. New business taken during the week amounted to 57,973,000 feet (previous week 88,691,000 at 599 mills); shipments 44,302,000 feet (previous week 50,156,000); and production 48,173,000 feet, previous week 61,375,000). Orders on hand at the end of the week at 600 mills were 468,149,000 feet. The 184 identical mills reported a loss in production of 42%, and in new business a decrease of 48% as compared with the same week a year ago.

Southern Pine.

The Southern Pine Association reported from New Orleans that for 152 mills reporting, shipments were 35% above production, and orders 14% above production and 15% below shipments. New business taken during the week amounted to 23,374,000 feet, (previous week 27,979,000 at 196 mills); shipments 27,496,000 feet, (previous week 32,012,000), and production 20,443,000 feet, (previous week 30,067,000). Orders on hand at the end of the week at 152 mills were 82,514,000 feet. The 82 identical mills reported a loss in production of 29%, and in new business a loss of 45%, as compared with the same week a year ago.

Western Pine.

The Western Pine Association reported from Portland, Ore., that for 120 mills reporting, shipments were 16% below production, and orders 28% below production and 15% below shipments. New business taken during the week amounted to 36,325,000 feet (previous week 48,623,000 at 138 mills); shipments 42,758,000 feet, (previous week 51,563,000); and production 50,655,000 feet, (previous week 59,162,000). Orders on hand at the end of the week at 120 mills were 132,810,000 feet. The 114 identical mills reported a gain in production of 45% and in new business a loss of 28% as compared with the same week a year ago.

Northern Pine.

The Northern Pine Manufacturers of Minneapolis, Minn., reported production from 23 American mills as 3,176,000 feet, shipments 1,588,000 feet and new business 2,976,000 feet. Orders on hand at the end of the week were 7,502,000 feet.

California Redwood.

The California Redwood Association of San Francisco reported production from 15 mills as 6,539,000 feet, shipments 5,038,000 feet and new business 8,788,000 feet. Orders on hand at the end of the week were 34,593,000 feet. Ten identical mills reported production 220% greater and new business 34% greater than for the same week last year.

Southern Cypress.

The Southern Cypress Manufacturers Association of Jacksonville, Fla., reported production from 24 mills as 666,000 feet, shipments 2,954,000 feet and new business 2,472,000 feet. Orders on hand at these mills at the end of the week were 5,626,000 feet.

Northern Hemlock.

The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wis., reported softwood production from 18 mills as 544,000 feet, shipments 564,000 and orders 528,000 feet. Week-end orders on hand at 10 mills were 2,867,000 feet. The 11 identical mills reported a loss of 3% in production and a decrease of 65% in new business, compared with the same week a year ago.

Northeastern Softwoods.

The Northeastern Lumber Manufacturers Association of New York reported softwood production from 28 mills as 1,216,000 feet, shipments 1,904,000 and orders 1,926,000 feet. Orders on hand at the end of the week were 9,164,000 feet.

Hardwood Reports.

The Hardwood Manufacturers Institute of Memphis, Tenn., reported production from 332 mills as 17,574,000 feet, shipments 20,456,000 and new business 17,037,000. Orders on hand at the end of the week at 568 mills were 187,865,000 feet. The 182 identical mills reported production 4% greater, and new business 53% less than for the same week last year.

The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wis., reported hardwood production from 18 mills as 1,425,000 feet, shipments 1,024,000 and orders 911,000 feet. Orders on hand at the end of the week at 15 mills were 6,391,000 feet. The 11 identical mills reported a gain of 97% in production and a loss of 64% in orders, compared with the same week last year.

The North Central Hardwood Association of Indianapolis, reported production of 113 mills as 1,284,000 feet; shipments, 986,000 feet; orders, 739,000 feet; unfilled orders, 7,864,000 feet.

The Northeastern Lumber Manufacturers Association, of New York reported hardwood production from 28 mills as 1,567,000 feet, shipments 681,000 and orders 215,000 feet. Week-end orders on hand were 5,252,000 feet.

We also give below a summary of lumber operations during the week ended May 26:

Due in part to the longshoremen's strike, which has tied up lumber operations on the Pacific Coast, production and shipments at the lumber mills during the week ended May 26 1934 were the lowest of any week since February, and orders were lowest except for one week, according to telegraphic reports to the National Lumber Manufacturers' Association from regional associations covering the operations of 1,510 leading hardwood and softwood mills. Production of these mills was 187,988,000 feet; shipments, 171,499,000 feet; orders received, 201,627,000 feet. Revised figures for 1,506 mills for the week ended May 19 were, production, 212,370,000 feet; shipments, 175,704,000 feet; orders, 221,589,000 feet.

Softwood groups reported orders above production except Southern pine, Western pine, Northern pine and Northern hemlock. Total softwood orders were 11% above production. All hardwood regions reported orders below output, total hardwood orders showing loss of 16% in this comparison.

As during the four previous weeks, orders fell below those of corresponding weeks of 1933, all regions but California redwood reporting decline. Southern pine and West Coast reported production lower than during similar week of last year. Total orders were 29% below those of last year's week; production was 2% above that of a year ago and shipments were 25% below their last year's record.

For the second consecutive week unfilled orders on May 26 were below those of corresponding date of 1933, being the equivalent of 28 days' average production of reporting mills, compared with 29 days' a year ago.

Forest product carloadings during the week ended May 19 were 24,907 cars, an increase of 71 cars above the preceding week; 3,303 cars above the same week of 1933 and 6,336 cars above similar week of 1932.

Lumber orders reported for the week ended May 26 1934 by 1,033 softwood mills totaled 179,171,000 feet, or 11% above the production of the same mills. Shipments as reported for the same week were 145,993,000 feet, or 9% below production. Production was 160,992,000 feet.

Reports from 511 hardwood mills give new business as 21,127,000 feet, or 16% below production. Shipments as reported for the same week were 23,665,000 feet, or 6% below production. Production was 25,072,000 feet.

Unfilled Orders and Stocks.

Reports from 1,752 mills on May 26 1934 give unfilled orders of 998,600,000 feet and gross stocks of 5,567,527,000 feet. The identical mills report unfilled orders as 683,038,000 feet on May 26 1934, or the equivalent of 28 days' average production, as compared with 692,084,000 feet, or the equivalent of 29 days' average production, on similar date a year ago.

Identical Mill Reports.

Last week's production of 437 identical softwood mills was 141,035,000 feet, and a year ago it was 139,970,000 feet; shipments were respectively 130,142,000 feet and 169,398,000; and orders received 157,079,000 feet and 214,012,000 feet. In the case of hardwoods, 195 identical mills reported production last week and a year ago 13,669,000 feet and 11,275,000; shipments, 14,205,000 feet and 24,034,000, and orders 13,086,000 feet and 26,743,000 feet.

Rains in Week Bring Almost General Relief to Parched Grain Fields in Three Prairie Provinces of Canada —Report of Dominion Bureau of Statistics (Canada).

The following summary of crop conditions in three Prairie Provinces of Canada (Alberta, Manitoba and Saskatchewan) is from the weekly report of the Dominion Bureau of Statistics of Canada issued June 6:

The rains of the week afforded almost general relief to the parched grain fields and pastures of the Prairie Provinces. Heaviest precipitation was recorded in northern and eastern Manitoba, east-central and south-western Saskatchewan and over most of Alberta. Yesterday's rains were of further benefit to eastern and northern Manitoba, western Saskatchewan and southern Alberta. Dry areas are still reported in southern Manitoba, south-eastern, west-central and north-western Saskatchewan, and east-central Alberta. The weather has been cool and cloudy for several days. The light frosts reported from Calgary, Edmonton and Battleford caused no apparent damage.

While the grain crops are temporarily relieved over most of the West, there is continued anxiety regarding the growth of hay and pastures. These crops require more moisture than the spring grains and have suffered severely under the extremely unfavorable conditions.

The general rains will assist the grain crops to withstand grasshopper damage, but it is reported that these insects developed very rapidly during the past week. Poisoning is proceeding actively but serious damage has been done in Manitoba and Saskatchewan. 60% of Manitoba's cropped area is reported as having bad to very bad grasshopper infestation. Heavy damage is evident in southern, central, and especially in south-western Saskatchewan. In Alberta, the damage is confined to the Hanna district and certain localities in the south.

The recent rains brought relief to all of Manitoba excepting the south-western corner, where the drouth was most severe. In other districts, particularly in the south, relief is only temporary and pastures need much more rain. The areas around Mordon and Souris are still in a drouth-stricken condition. Grasshoppers have appeared in epidemic numbers and are causing considerable damage, except in north-western Manitoba.

In Saskatchewan, the drouth was broken by rains of the past week-end, but not before irreparable damage had been done. More rain is required almost generally to advance the growing crops, to germinate the late-sown grain, to relieve the grasshopper situation and particularly to provide feed ticularly to provide feed for live stock. Crops in northern and east-central Saskatchewan are making good progress; in the south-west and south-east, they are poor; and in the west-centre, poor to good. Fall rye is generally heading out thin and short. The feed situation is very bad in some southern districts and is causing much anxiety. Grasshoppers developed rapidly during the past week and caused serious damage, especially in the south-western area, where stubbled-in crops are nearly a total loss and crops on fall-cultivated lands about 75% gone. The rapid invasion of crops was forced by the sparse growth on stubble land, pastures and roadsides. Some recovery may be hoped for if heavy rains encourage delayed germination. Wireworms and cutworms are working in scattered localities.

The crop outlook for Alberta was almost completely changed by the heavy and well-distributed rains of the past week. Only limited sections of east-central and extreme southern Alberta failed to receive the needed moisture. More rain will soon be needed in southern Alberta and in some central areas, but crop conditions are decidedly improved in every other district of the province. In northern Alberta, crop prospects are variously described as very good, excellent and ideal, with noreports of damage. Warm weather is mentioned as necessary to advance growth. The rains checked grasshopper and cutworm depredations, especially in lightly-infested areas. The only serious losses are reported from Hanna. Frost was recorded in the foothills and at some northern points on Sunday, but caused no damage.

Decrease of 102,616 Long Tons Noted in United States Consumption of Sugar During April as Compared With a Year Ago.

Sugar consumption in the United States during April 1934 amounted to 413,773 long tons, raw sugar value, according to B. W. Dyer and Co., sugar economists and brokers. This is a decrease of 102,616 tons or 19.87%, from the 516,389 tons consumed in April of last year, the firm said. An announcement issued in the matter continued:

For the first four months of this year consumption is placed at 1,707,716 tons compared with 1,790,032 tons in the corresponding period of last year. This is a decrease of 82,316 tons or 4.6%.

In explanation of the above figures, the Dyer firm points out that deliveries during March and April of 1933 had increased sharply due to the threats of monetary inflation. This is partly responsible for the decline this year as compared with a year ago. However, deliveries during the first four months of this year when compared with the like period two years ago, namely, of 1932, show an increase of 59,761 tons or 3.6%. This is significant when it is taken into consideration that the total sugar delivered in 1932 was slightly higher—36,127 tons—than in 1933.

May Flour Production Slightly Higher Than in April But Continues Lower Than in Same Period Last Year.

General Mills, Inc., in presenting its summary of flour milling activities for approximately 90% of all flour mills in the principal flour milling centres of the United States, reports that during the month of May 1934 flour output totaled 4,993,003 barrels as against 4,959,082 barrels in the preceding month and 5,920,003 barrels in the corresponding period in 1933. In April of last year production amounted to 6,171,406 barrels.

During the 11 months ended May 31 1934 flour output by the same number of mills reached a total of 57,077,354 barrels as compared with 62,322,375 barrels during the 11 months ended May 31 1933. The corporation's summary follows:

PRODUCTION OF FLOUR (NUMBER OF BARRELS).

	Month of May.		*11 Months Ended May 31.*	
	1934.	1933.	1934.	1933.
Northwest	1,213,781	1,577,162	14,676,164	15,743,218
Southwest	1,793,963	2,072,553	19,837,620	22,040,816
Lake Central & South.	1,692,719	1,909,954	18,972,505	21,262,578
Pacific Coast	292,540	360,334	3,591,965	3,275,763
Grand Total	4,993,003	5,920,003	57,077,354	62,322,375

World Coffee Consumption from July 1 1933 to May 31 1934 Increased 8.6% Over Similar 11-Month Period Year Previous According to New York Coffee & Sugar Exchange.

World consumption of coffee continues at a near record rate, deliveries for the 11 months of the crop year, July 1 1933 to May 31 1934 amounting to 22,631,321 bags against 20,835,620 bags in the similar 1932-33 period, a gain of 8.6%, according to the New York Coffee & Sugar Exchange. Under date of June 7 the Exchange further said:

United States consumption amounted to 11,365,321 bags, against 10,515,620 bags, a gain of 8%. Europe accounted for 10,156,000 bags, against 9,402,000, an increase of 8%, while the rest of the world took 1,110,000 bags, a gain of 20.9%.

During the month of May this year 735,978 bags disappeared into consumptive channels in the United States, 898,000 in Europe, while 65,000 bags were delivered to other parts of the world. Last year the disappearance during May was 1,049,551, 831,000 and 78,000, respectively.

1,104,000 Bags of Coffee Destroyed by Brazil During May According to Advices to New York Coffee & Sugar Exchange—Compares with 968,000 Bags Burned From January to April.

Evidence that Brazil had again accelerated her coffee destruction program was confirmed by advices to the New York Coffee and Sugar Exchange which disclosed that during May 1,104,000 bags were burned. In an announcement issued June 4 the Exchange also said:

During the first four months of the year only 968,000 bags had been destroyed a sharp decrease from the rate during 1933. Not since November of last year has the monthly total exceeded 1,000,000 bags. Since the beginning of the destruction plan in June 1931, 27,914,000 bags have been burned or otherwise destroyed. Previous advices from Brazil prediced that on July 1 1934, the start of the crop year, excess stocks in Brazil will have been reduced to a normal figure after four years of effort.

Raw and Refined Sugar Shipments from Puerto Rico to United States Totaled 16,974 Tons During Week of May 26 Compared with 11,573 During Same Week Year Ago.

Shipments of raw and refined sugar from Puerto Rico to the United States together for the week ending May 26 amounted to 16,974 short tons against 11,573 in the same week last year, according to cables to the New York Coffee & Sugar Exchange. The Exchange said that about 64.5% of the quota for the United States, under the Costigan-Jones Sugar Bill, has been shipped to date. The Exchange further announced on June 5, as to cable advices:

Raw sugar shipments from Puerto Rico to the United States from Jan. 1 to June 2 totaled 450,149 short tons, an increase of 4.8% when compared with shipments of 429,629 during a similar period last year. Refined shipments amounted to 63,260, a 25.3% increase over the 50,477 ton total for the 1933 period.

Exports of Sugar from Cuba Up to June 2 This Year 199,526 Tons Below Same Period Last Year.

Cuban exports of sugar since the beginning of the year to June 2 totaled 637,243 long tons raw sugar value as compared with 836,769 tons during the similar period last year, a decrease of 199,526 tons, or 23.8%, according to advices received by Lamborn & Co. In announcing this on June 6 the company further said:

To the United States there were shipped 417,348 tons as against 5,989,-039 tons for the same period in 1933, a decrease of 171,691 tons or approximately 29%. The shipments to June 2 this year approximate 24.6% of the quota allocated to Cuba by the United States Agricultural Adjustment Administration.

To other destinations, principally United Kingdom, France and Canada, the exports amounted to 219,895 tons, as contrasted with 247,730 tons shipped during the same period last year, a decrease of 27,855 tons, or approximately 11%.

Sugar stocks in Cuba on June 2 approximated 2,536,000 tons, while on the same date last year 2,743,000 tons were on hand.

May Raw Silk Imports Exceed Previous Month, But Were 5,521 Bales Below Corresponding Period Last Year—Deliveries to American Mills Also Lower than in 1933—Inventories Show Slight Change Over April.

Raw silk imports into the United States during May 1934 totaled 38,717 bales, or 5,521 bales under imports of May 1933, it was announced by the National Federation of Textiles, Inc. The current figure was, however, 3,070 bales higher than in April.

Raw silk in storage in warehouses was 61,060 bales on June 1 1934 or 20,935 bales above June 1 1933. A slight decrease was shown as compared with May 1 1934.

Deliveries of raw silk to American Mills during May 1934 were 38,740 bales, or 8,411 under the same month of 1933. May deliveries were 1,348 above last month.

Approximately 33,200 bales of raw silk were in transit at the end of May. The National Federation of Textiles, Inc., further reported as follows:

RAW SILK IN STORAGE.

(As reported by the principal public warehouses in New York City and Hoboken.)

(Figures in Bales.)	*European.*	*Japan.*	*All Other.*	*Total.*
In storage May 1 1934	4,611	53,130	3,342	61,083
Imports, month of May 1934.x	192	38,034	491	38,717
Total available during May 1934	4,803	91,164	3,833	99,800
In storage June 1 1934.z	4,451	53,245	3,364	61,060
Approximate deliveries to American mills during May 1934	352	37,919	469	38,740

SUMMARY.

	Imports During the Month.			*In Storage at End of Month.*		
	1934.	1933.	1932.	1934.	1933.	1932.
January	27,976	53,114	52,238	83,820	69,747	62,905
February	29,808	23,377	53,574	74,607	60,459	70,570
March	32,301	22,289	38,866	62,828	43,814	62,675
April	35,647	41,134	30,953	61,083	43,038	57,849
May	38,717	44,238	34,233	61,060	40,125	59,159
June	-----	47,435	31,355	-----	33,933	53,048
July	-----	62,348	36,055	-----	51,684	50,721
August	-----	46,683	61,412	-----	55,515	52,228
September	-----	49,470	56,859	-----	73,800	49,393
October	-----	48,346	58,775	-----	93,625	54,465
November	-----	32,319	47,422	-----	91,122	57,932
December	-----	32,623	45,453	-----	96,786	62,837
Total	164,449	503,376	547,195	-----	-----	-----
Monthly average	32,890	41,948	45,560	68,680	62,804	57,815

	Approximate Deliveries to American Mills.y			*Approximate Amount of Japan Silk in Transit at Close of Month.*		
	1934.	1933.	1932.	1934.	1933.	1932.
January	40,942	46,204	58,793	32,200	25,700	48,500
February	39,021	32,665	45,909	37,600	28,100	31,000
March	44,080	39,934	46,761	41,000	39,100	28,800
April	37,392	41,910	35,779	38,400	40,200	34,800
May	38,740	47,151	32,923	33,200	42,300	30,800
June	-----	53,627	37,466	-----	41,500	31,100
July	-----	44,597	38,382	-----	38,600	43,200
August	-----	42,852	59,905	-----	48,800	43,400
September	-----	31,185	59,694	-----	48,300	42,800
October	-----	28,521	53,703	-----	37,100	44,700
November	-----	34,822	43,955	-----	37,200	50,200
December	-----	26,959	40,548	-----	27,200	51,400
Total	200,175	469,427	553,818	-----	-----	-----
Monthly average	40,035	39,119	46,151	36,480	37,842	40,058

x Covered by European Manifests Nos. 19 to 23 inclusive, Asiatic Manifests Nos. 76 to 97 inclusive. y Includes re-exports. Stocks at warehouses include Commodity Exchange, Inc. certified stocks 3,800 bales. z Includes 1,201 bales held at terminals.

Sugar Processing Tax Set at ½-Cent Pound Raw Value—New Levy, Together with Eoual Reduction in Duty on Cuban Imports, Effective Yesterday (June 8).

The processing tax on direct-consumption sugar from the first domestic processing of sugar cane and beets was fixed at ½-cent a pound of raw value on June 5 by Acting Secretary of Agriculture Rexford G. Tugwell. The tax became effective yesterday (June 8). The duty on Cuban sugar was also reduced yesterday by the exact amount of the processing tax. Regulations issued by the Department of Agriculture explained in detail definitions, conversion factors and the matter of exemptions from the tax. A Washington dispatch of June 5 to the New York "Times" summarized the principal features of these regulations as follows:

The term "direct-consumption sugar" is defined by the Act as any sugar to be used for any purpose other than further refining. The term "raw value" is defined as a standard unit of sugar testing 96 sugar degrees by the polariscope.

All taxes imposed and all quotas established are in terms of the raw value standard. In the case of direct-consumption sugar produced in the United States from sugar beets, the raw value is determined by multiplying the weight thereof by 1.07.

Conversion factors have been determined and are included in the regulations. These conversion factors are to be used to translate into terms of sugar raw value the various types of sugars, by-products of the sugar cane industry and sugar articles manufactured therefrom.

Syrup of cane juice or molasses manufactured by a producer whose total seasonal sales are not more than 200 gallons is exempted from payment of the processing tax.

In the case of a producer who sells more than 200 gallons, but less than 500 gallons, the syrup will be exempt from the tax to the extent of 200 gallons, with the remainder taxed. If the producer sells more than 500 gallons he is not entitled to the exemption.

Petroleum and Its Products—Administrator Ickes Sees Little Hope of Administration Oil Bill Being Enacted in Current Session—House Ends Hearings on Disney Measure—Crude Oil Output Below Federal Allowable—Refinery Runs Sharply Lower—Consolidated Oil Corp. Signs Labor Pact.

Little hope of the Administration oil bill currently before the House being enacted during the present session is felt by Administrator Ickes, dispatches from Washington late Thursday indicated. The House Committee on Inter-State and Foreign Commerce concluded hearings on the Disney measure Wednesday and although it was understood that an executive session of the Committee would be held to report on the bill, such a session was not scheduled for the latter part of the week. In the Senate no action was taken on the Thomas oil bill during the week, the measure remaining on the calendar.

Administrator Ickes charged Thursday that the bill had been "scuttled" by Chairman Rayburn (D., Texas), of the House Inter-State and Foreign Commerce Committee. In denying rumors that President Roosevelt had turned "thumbs down," on the legislation and that he himself was "lukewarm" toward the Disney measure, Secretary Ickes said that "if Rayburn would get behind the measure, it would pass without any trouble at all."

In answering Mr. Ickes, Mr. Rayburn's only comment was that "there has been no scuttling of the oil bill. We only closed hearings Wednesday and have had no opportunity to consider the measure in executive session to make up a report."

Testimony of proponents of the Disney bill was offered Wednesday in rebuttal of claims made by its opponents at the hearings before the Committee on the previous day. Arguments of those opposed to the measure that it would create a monopoly for the major units in the industry were denied by H. B. Fell, of Texas, Executive Vice-President of the Independent Petroleum Association of America, and representing 25 other oil organizations. Support of the bill by all but two organizations in the industry was conclusive proof that the question is of national concern and "not local to any section," Mr. Fell stated in announcing that 90% of the independents stood behind the bill. An amendment to revise the clause dealing with the authority of Administrator Ickes to control imports to provide that they may not interfere unreasonably with domestic production, and that such imports may not exceed the average monthly imports during the latter half of 1932 was suggested by Mr. Fell.

Other testimony in favor of the bill included that of John D. Battle, of Texas, who told the Committee that low-priced fuel oil had displaced 80,000,000 tons of coal a year, which resulted in 75,000 miners losing their employment, in favoring the Administration oil program. W. B. Hamilton, representing the West Texas Chamber of Commerce, charged that the opposition to the bill, stripped of its "fine claims and phrases" meant only "unlimited production." In commenting on this phase Mr. Hamilton cited the damage done to West Texas oil fields through unlimited production. The Burkburnett and Powell in Texas and the Seminole in Oklahoma have fallen into disuse through the "greed of oil producers," he said, and much oil was wasted. Charles Fahy, Vice-President of the Petroleum Administrative Board, denied the contention advanced by the bill's proponents that it violated States' rights. He also denied that because a State owned land such ownership set aside the Federal Constitution or the Federal supervision of commerce.

Speaking before the Committee Tuesday in opposition to the measure, Ernest O. Thompson, of the Texas Railroad Commission, held that the purpose of the bill is to institute unit operation of oil fields; a policy, he claimed, that would be to the marked advantage of the larger units in the industry. Mr. Thompson stated that the Commission was co-operating with the Federal oil authorities to the best of their ability and cited some steps taken by it recently to curtail illegal production of crude oil under comparatively new legislation. Jack Blalock, of Texas, representing the Independent Petroleum Association of Texas, charged that the bill would establish Administrator Ickes as a "dictator" over the industry. The Administration oil program, he held, would exert "unheard-of powers" and he asked "why the oil industry should be singled out for a change in government. The American people abhor a dictator, save under the pressure of the greatest necessity."

J. R. Parten, President of the Woodley Petroleum Co., contended that the bill "seeks to reserve profits from oil to a comparatively few land owners and oil men who already have found oil deposits under their land, and to discourage oil finding because the plan of development clause makes only large solid block lease ownerships the basis for wildcat operations."

"Passage of this bill will for all time cut off opportunity to the land owners in all the States that have potential oil lands within their bounds. The interest of our great farming class of people, who own so much of the land, demands permanent elimination of legislative features that would be subterfuge, or otherwise attempt to impose acreage proration of oil production.

"It is admitted by oil men and petroleum geologists and has been recognized by the courts, that the more wells you drill in a field the greater the quantity of recoverable oil from that field. Therefore, the matter under discussion cannot be urged as a conservation measure. Sponsors of this bill have spoken of 'butchering oil fields' by disorderly drilling. They imply that waste follows. But waste is not taking place under present methods. What they mean is that competitive drilling butchers the profits from oil fields and divides those profits among too many of our people."

Daily average crude oil output last week dipped 39,100 barrels from the preceding week to a total of 2,453,400 barrels, approximately 75,000 barrels under the June Federal allowable of 2,528,300 barrels, the first time in months that the daily average dipped below the Federal allocation. Slight gains in production in several States were offset by a drop of 34,100 barrels in daily average crude oil output in Oklahoma where production totaled 476,950 barrels, against the Federal allowable of 511,700 barrels, reports to the American Petroleum Institute disclosed. The reports compiled by the American Petroleum Institute, however, take no cognizance of "hot oil."

Refinery runs reported to the American Petroleum Institute dipped to 63% of capacity in the week ended June 2, compared with 71.3% in the previous week as the Federal curb on refinery operations went into effect June 1. Daily average runs of crude oil to stills last week dipped 278,000 barrels below the preceding week, totaling 2,137,000 barrels. Stocks of gasoline reflected the rising seasonal trend in consumption, dipping 1,261,000 barrels last week, compared with an increase of 132,000 barrels in the week ended May 26.

Administrator Ickes announced his approval last Saturday of a Board of Review, named by the Planning and Coordination Committee to pass on controversies affecting refinery operations. The right of refinery operators to appeal from any decision rendered by the Board to the Administrator was stressed by Mr. Ickes who had insisted on this provision in signing the revised refinery section of the petroleum code on April 24.

Allowable daily production in the East Texas field has been increased to 502,148 barrels, the advance being based on one hour's potential of each well in the field, the Texas Railroad Commission disclosed Wednesday in a statement announcing that 104 new wells had been completed in the field in the past week.

Announcement was made during the early part of the week of the signing of an agreement between subsidiaries of the Consolidated Oil Corp. and the International Association of Oil Field, Gas Well and Refinery Workers, the first such agreement to be reached in the petroleum industry. Under the agreement, the Association, which is a branch of the American Federation of Labor, will represent members in collective bargaining in conformance with provisions of the National Industrial Recovery Act.

The agreement provides that there will be no cessation through strikes or lockouts of work during its term, which runs for one year starting July 1 next. A clause in the pact provides that it may be terminated upon 30 days' written notice, but within such time the parties thereto may confer upon such terms and conditions under which the agreement may be extended instead of being terminated.

"In this agreement," H. F. Sinclair, Chairman of the Executive Committee of the Consolidated Oil Corp., said, "procedure is established for the settlement without any strikes of any disputes that cannot be settled by direct negotiation. In this respect the agreement is unique. If arbitration becomes necessary, the form it takes is to be finally determined by the President of the American Federation of Labor and the employer.

"Should this procedure become a generally adopted formula for industrial relations, it will mean the elimination of industrial warfare with its heavy toll upon the worker and business."

In approving the agreement, William Green, President of the A. F. of L., stated that the new wage scales announced by the Sinclair companies are fair and are acceptable to the workers. The Sinclair organization announced the wage advances in conjunction with the news of the labor agreement, which follows a recent strike affecting the Sinclair producing properties in the Seminole region of Oklahoma. The subsidiaries of Consolidated included in the agreement are Sinclair Refining Co., Sinclair Prairie Oil Co., Sinclair Prairie Oil Marketing Co., Sinclair Prairie Pipe Line Co. and the Rio Grande Oil Co.

A recommendation made by a Special Master in Chancery in Detroit early in the week to make permanent the temporary injunction by the Federal Court in Michigan against the giving of premiums to stimulate sales of gasoline and oil was hailed by Federal oil authorities as sustaining the constitutionality of the NIRA, the petroleum code and the code's marketing provisions. The practice of giving premiums not only leads to disastrous price wars in the immediate localities affected but also exert an adverse affect on crude oil producing areas, the Master held in his report.

Stocks of oil dropped 224,000 barrels in April as compared with the previous month while stocks of gasoline were off 583,000 barrels from March, the Bureau of Mines reported.

The new Federal tax on crude oil production of 1 cent a barrel becomes effective to-night (Saturday) at midnight. The measure, which will provide the oil administration with a strong weapon in its fight against proration violators, provides that State regulatory bodies will have access to the returns and reports made to the Bureau of Internal Revenue.

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—GAS PRICE WAR BREAKS OUT IN CHICAGO—RISING DEMAND FOR GASOLINE REPORTED—LOCAL MARKET IN GOOD SHAPE.

Attention of the refined petroleum products markets during the past week was centered upon the sudden gasoline price war which broke out in Chicago in mid-week after earlier indications of a general advance in retail motor fuel prices in the Mid-west had partially materialized.

Monday saw independent distributors in Chicago post an advance of 2½ cents a gallon for gasoline which was immediately followed with an advance of 2½ cents in regular and premium grades of gasoline and 2 cents in third-grade by all major units on tank wagon and service station quotations.

Tuesday morning it was evident that the new price scale could not be maintained as independents slashed prices 1 cent a gallon in their fight to maintain gallonage volume. Then, the major companies met the 1-cent cut in prices, although premium gasoline was not affected by this reduction, except by Shell Petroleum which cut all three grades. This series of cuts brought prices to the following basis: majors, 15.8 cents a gallon on third-grade, 17.3 cents on regular and 20.3 cents on premium, with the exception of Shell Petroleum; independents posted third-grade at 14.3 cents and standard at 16.3 cents.

Wednesday brought another reduction of 1-cent a gallon by independents which was immediately followed by similar reductions on the part of the major units which left the price scale on Thursday morning, as follows: majors, third-grade at 14.8 cents; regular at 16.3 cents and premium at 20.3 with the exception of Shell Petroleum which is quoting premium at 18.3 cents a gallon; independents, regular at 15.3 cents with other grades proportionately below the scale posted by the major companies. Tank wagon prices also were lowered by the major units to meet the competitive levels.

Although the unsettled condition in the Chicago area was viewed with some concern by local distributors, it was held that there was little chance of the disturbance, which was characterized as purely of local nature, spreading to the Atlantic Seaboard. It was pointed out that Chicago was the last major marketing center to swing into line with the higher prices for motor fuel products which have been marked up in other sections of the nation in recent weeks. The reductions again reduced Chicago to a level out of line with the country in general although the advances posted in the early part of the week had brought it in line for a short time.

The spot tank car gasoline market in Chicago displayed a sharp reversal of its recent trend as prices eased off under pressure of substantial offerings, mainly from East Texas, which brought low octane material down to 4⅛ to 4¼ cents a gallon, compared with the recent high of 4⅜ to 4⅝ cents a gallon. Absence of purchasing of surplus stocks by major companies which was one of the chief factors in pushing prices into higher levels was mainly responsible for the easing off in quotations. Jobbers again have adopted their hand-to-mouth purchasing policy after showing more interest in the market in the last few weeks.

Gulf Coast fuel oil prices have shown an easier tendency recently with reports from that area disclosing the sale of several cargoes of Grade C bunker fuel oil around 98 cents a barrel. This level is equal to approximately $1.14 in New York harbor, compared with the current posted price in the latter port of $1.30 a barrel.

Gasoline consumption in the local market is holding up well with buying reported moving along at a fair rate. Prices are well maintained in the bulk gasoline market and demand continues fairly active. Fuel oil prices eased off slightly during the week here with some offerings noted at 6½ cents a gallon, tankwagon, for No. 4 oil, against 7 cents generally posted. Other fuel oils showed no change in prices. Lubricants are in good shape being benefited from the usual seasonal rise in demand as the summer period of heavy automobile traffic gets under full swing.

Domestic consumption of gasoline is running well ahead of corresponding periods last year thus far in 1934, statistics released by the United States Bureau of Mines disclosed. April demand was 32,735,000 barrels, up 8% as compared with consumption in the like month last year and substantially above demand in March this year.

Consumption of domestic gasoline in the first four months this year established a new record high, totalling 117,727,000 gallons, compared with the previous high of 117,559,000 gallons recorded in the like period in 1930. Consumption of all petroleum products in the first four months this year was at the highest point since the comparable period four years ago.

Price changes follow:

June 4.—Shell Petroleum Co. advanced service station and tank wagon prices of gasoline in the Chicago area 2½ cents a gallon on regular and premium and 2 cents a gallon on third grade. All other major companies met the advance which followed a like markup by independent distributors earlier in the day.

June 5.—A 1-cent a gallon reduction posted in gasoline service station prices by independents was followed by a similar cut by major units who did not include premium grade in the reduction, all reductions effective in the Chicago area.

June 6.—An additional 1-cent a gallon cut in gasoline service station prices posted by independents was promptly met by all major companies, effective June 7 in the Chicago area.

June 7.—An additional 1-cent a gallon cut in Chicago gasoline service station prices was posted by some independents, bringing levels below those prevailing at the time of the orginnal price advance Monday morning.

June 7.—Standard of Indiana and other major units cut tank wagon prices of gasoline in the Chicago area 2 cents a gallon to meet cut-price competition by independent distributors.

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	.163	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		Gulf Coast C	$1.15
Bunker C	$1.30		$1.00-1.10	Phila. bunker C	1.30
Diesel 28-30 D	1.95	New Orleans C	1.15		

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

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

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

N. Y. (Bayonne):		N. Y. (Bayonne):		Chicago	$.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."

Production of Crude Oil Again Lower in Week Ended June 2, 1934—Inventories of Gas and Fuel Oils Again Advance.

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended June 2 1934 was 2,453,400 barrels, a decline of 39,100 barrels from the preceding week. The current output was lower than the new Federal allowable figure, which became effective June 1, by 74,900 barrels, and also compares with a daily average production of 2,495,700 barrels during the four weeks ended June 2 and with an average daily output of 2,675,650 barrels during the week ended June 3 1933.

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

Imports of crude and refined oils at principal United States ports totaled 924,000 barrels in the week ended June 2 1934, a daily average of 132,000 barrels, compared with a daily average of 122,857 barrels for the week ended May 26.

Receipts of California oil at Atlantic and Gulf Coast ports totaled 665,000 barrels in the week ended June 2, a daily average of 95,000 barrels, compared with a daily average of 67,429 barrels in the preceding week.

Reports received for the week ended June 2 1934 from refining companies owning 89.7% of the 3,760,000 barrel estimated daily potential refining capacity of the United States, indicate that 2,127,000 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, 34,810,000 barrels of finished gasoline; 6,895,000 barrels of unfinished gasoline and 104,224,000 barrels of gas and fuel oil. Gasoline at bulk terminals, in transit and in pipe lines amounted to 18,422,000 barrels. Cracked gasoline production by companies owning 95.6% of the potential charging capacity of all cracking units, averaged 430,000 barrels daily during the week.

DAILY AVERAGE CRUDE OIL PRODUCTION.
(Figures in Barrels)

	Federal Agency Allowable Effective June 1.	*Actual Production. Week End. June 2 1934.*	*Week End. May 26 1934.*	*4 Weeks Ended June 2 1934.*	*Week Ended June 3 1933.*
Oklahoma	511,700	476,950	511,050	515,700	401,150
Kansas	130,300	132,150	132,900	130,850	107,650
Panhandle Texas		59,150	59,400	58,300	45,300
North Texas		56,100	55,750	56,250	47,850
West Central Texas		27,100	27,100	27,100	18,050
West Texas		143,650	143,150	143,450	157,800
East Central Texas		51,350	52,150	50,850	58,600
East Texas		478,550	475,050	474,200	837,500
Conroe		55,500	54,950	53,950	82,250
Southwest Texas		47,700	48,250	47,700	49,200
Coastal Texas (not including Conroe)		116,750	118,200	118,400	115,500
Total Texas	1,032,300	1,035,850	1,034,000	1,030,200	1,412,050
North Louisiana		25,300	25,550	25,700	25,100
Coastal Louisiana		64,100	57,150	58,900	42,350
Total Louisiana	83,000	89,400	82,700	84,600	67,450
Arkansas	33,000	30,900	30,600	30,700	29,900
Eastern (not incl. Mich.)	108,900	103,900	101,550	101,150	90,650
Michigan	32,800	34,750	32,400	32,650	16,700
Wyoming	36,000	32,850	32,100	32,000	28,250
Montana	8,500	7,900	7,150	7,300	5,950
Colorado	3,500	2,850	3,000	3,000	2,550
Total Rocky Mtn. States	48,000	43,600	42,250	42,300	36,750
New Mexico	48,000	45,900	45,850	45,950	36,050
California	500,300	460,000	479,200	481,600	477,300
Total United States	2,528,300	2,453,400	2,492,500	2,495,700	2,675,650

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 JUNE 2 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	464	79.7	16,590	949	191	7,465
Appalachian.	150	140	93.3	98	70.0	1,611	373	157	851
Ind., Ill., Ky	446	422	94.6	316	74.9	8,658	1,149	48	2,929
Okla., Kan., Missouri	461	386	83.7	218	56.5	5,584	780	566	3,147
Inland Texas	351	167	47.6	85	50.9	1,284	311	313	1,789
Texas Gulf	566	552	97.5	394	71.4	4,258	1,957	170	5,543
La. Gulf	168	162	96.4	86	53.1	1,282	232	----	1,091
No. La.-Ark.	92	77	83.7	50	64.9	280	83	30	434
Rocky Mtn.	96	64	66.7	28	43.8	1,156	190	43	679
California	848	822	96.9	388	47.2	12,529	871	2,382	80.296
Totals week: June 2 1934	3,760	3,374	89.7	2,127	63.0	d53,232	6,895	4,350	104,224
May 26 1934	3,760	3,374	89.7	2,405	71.3	c54,493	7,377	4,350	104,010

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 34,810,000 barrels at refineries and 18,422,000 barrels at bulk terminals, in transit and pipe lines.

Slab Zinc Shipments Continued to Increase in May 1934—Production Slightly Higher.

Slab zinc output continued below shipments during the month of May 1934. According to the American Zinc Institute, Inc., there were produced during this period a total of 30,992 short tons, as compared with 30,562 tons in the preceding month and 21,516 tons in the corresponding month last year. Shipments totaled 35,635 tons as against 31,948 tons in April 1934 and 27,329 tons in May 1933. Inventories were further reduced during the Month of May 1934 by 4,643 short tons, or from 109,375 tons at April 30 to 104,732 tons at May 31. A year ago there were on hand 135,551 short tons of slab zinc. The Institute's statement follows:

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

	Produced During Period.	*Shipped During Period.*	*Stock at End of Period.*	(a) *Shipped for Export.*	*Retorts Operating End of Period.*	*Average Retorts During Period.*	*Unfilled Orders End of Period.*
1929.							
Total for year	631,601	602,601	75,430	6,352	57,999	68,491	18,585
Monthly aver.	52,633	50,217	------	529	-----	-----	-----
1930.							
Total for year	504,463	36,275	143,61	196	31,240	47,769	26,651
Monthly aver.	42,039	36,356	------	16	-----	-----	-----
1931.							
Total for year	300,738	314,514	129,842	41	19,875	23,099	18,273
Monthly aver.	25,062	26,210	------	3	-----	-----	-----
1932.							
January	22,471	22,404	129,909	31	22,044	21,001	24,232
February	21,474	21,851	192,532	0	21,752	20,629	23,118
March	22,448	22,503	129,477	0	22,016	21,078	23,712
April	20,575	18,032	132,020	0	20,796	19,469	20,821
May	18,605	18,050	132,575	0	20,850	20,172	19,637
June	16,423	14,971	134,027	20	18,742	19,670	16,116
July	14,716	12,841	135,902	0	18,295	17,552	16,949
August	13,611	16,360	133,153	39	14,514	15,067	18,017
September	13,260	20,638	125,774	20	14,915	13,809	16,028
October	15,217	19,152	121,840	20	17,369	15,901	10,333
November	16,076	15,970	121,948	20	19,753	17,990	8,640
December	18,653	15,745	124,856	20	21,023	20,372	8,478
Total for year	213,531	218,517	------	170	-----	-----	-----
Monthly aver.	17,794	18,210	------	14	-----	18,560	-----
1933.							
January	18,867	15,162	128,561	40	22,660	21,970	6,313
February	19,661	14,865	133,357	0	23,389	22,500	8,562
March	21,808	15,869	139,296	0	22,375	21,683	8,581
April	21,467	19,399	141,364	45	22,405	21,526	18,072
May	21,516	27,329	135,551	0	23,569	22,154	21,056
June	23,987	36,647	122,891	44	24,404	22,590	27,142
July	30,865	45,599	108,157	22	25,836	24,127	35,788
August	33,510	42,403	99,264	22	27,220	25,968	25,594
September	33,279	34,279	98,264	0	25,416	25,019	27,763
October	35,141	37,981	95,424	44	26,820	25,819	23,366
November	32,582	26,783	101,223	0	28,142	27,159	20,633
December	32,022	27,685	105,560	22	27,190	26,318	15,978
Total for year	324,705	344,001	------	239	-----	-----	-----
Monthly aver.	27,059	28,667	------	20	-----	23,653	-----
1934.							
January	32,954	26,532	111,982	44	28,744	26,975	26,717
February	30,172	32,361	109,793	0	30,763	27,779	26,676
March	33,721	32,753	110,761	3	26,952	28,816	21,976
April	30,562	31,948	109,375	0	26,692	25,349	27,396
May	30,992	35,635	104,732	0	27,193	25,086	20,831

a Export shipments are included in total shipments.

Note.—These statistics include all corrections and adjustments reported at the year-end

Production of Crude Petroleum Showed a Further Gain in April—Inventories of Refinable Crude Continued to Increase.

According to reports received by the Bureau of Mines, Department of the Interior, the production of crude petroleum in the United States during April totaled 75,796,000 barrels. This represents a daily average of 2,526,000 barrels, an increase of 89,000 barrels over the daily average in March, and 349,000 barrels above April 1933, when the East Texas field was closed down for about two weeks. Nearly half of the gain in daily average output in April was recorded in Texas, most of the remainder in Oklahoma. Production in East Texas averaged 529,000 barrels daily, the highest since September 1933. All of the other major producing districts of Texas recorded gains in output in April. Daily average production in Oklahoma increased 25,000 barrels, 19,000 barrels of which was recorded at Oklahoma City. Production in California and Kansas showed small increases in April, after material gains in March. The trend in production in the other producing States was upward, only the Eastern States reporting decreases in daily average output. The Bureau of Mines in its report, further reported as follows:

Stocks of refinable crude continued to increase, totaling 354,350,000 barrels on April 30, compared with 354,067,000 barrels on April 1. Pipe-line and tank-farm stocks of crude, especially in Kansas, Oklahoma and North Texas, showed the largest increase in April; in fact, most other classes of stocks declined.

The percentage yield of gasoline increased from 42.6% in March to 43.6% in April; this increase, together with the gain in crude runs, resulted in a material increase in the output of motor fuel. The total demand for motor fuel in April was 35,458,000 barrels, of which 32,735,000 barrels constituted domestic demand and 2,723,000 barrels was exported. The domestic demand figure is substantially higher than in March 1934, and is 8% above a year ago; on the other hand, exports were materially lower than in April 1933.

The trend in motor fuel stocks, which has been upward since some time in September 1933, was reversed in April, when stocks declined about 600,000 barrels. Motor fuel stocks on April 30 totaled 65,608,000 barrels, of which 4,269,000 barrels was natural gasoline.

The most important change in the statistics of the minor products was a material decline in the domestic demand for gas oil and fuel oil.

According to the Bureau of Labor Statistics, the price index for petroleum products during April 1934 was 49.4, compared with 48.7 in March and 32.5 in April 1933.

The refinery data of this report were compiled from refineries with an aggregate daily recorded crude oil capacity of 3,470,000 barrels. These refineries operated during April at 71% of their capacity, given above, which compares with a ratio of 67% in March.

SUPPLY AND DEMAND OF ALL OILS.
(Thousands of Barrels of 42 Gallons.)

	April 1934.	*March* 1934.	*April* 1933.	*Jan–Apr.* 1934.	*Jan–Apr.* 1933.
New Supply—					
Domestic production:					
Crude petroleum	75,796	75,548	65,313	288,770	265,642
Daily average	2,526	2,437	2,177	2,406	2,214
Natural gasoline	2,926	3,019	2,674	11,764	10,864
Benzol a	152	159	89	573	360
Total production	78,874	78,726	68,076	301,107	276,866
Daily average	2,629	2,540	2,269	2,509	2,307
Imports:					
Crude petroleum	b2,845	b2,410	2,910	11,086	11,913
Refined products	1,258	1,193	1,354	4,330	5,650
Total new supply, all oils	82,977	82,329	72,340	316,523	294,429
Daily average	2,766	2,656	2,411	2,638	2,454
Decrease in stocks, all oils	224	3,745	4,449	12,418	c538
Demand—					
Total demand	83,201	86,074	76,789	328,941	293,891
Daily average	2,773	2,777	2,560	2,741	2,449
Exports:					
Crude petoroleum	3,942	2,582	2,939	11,323	8,899
Refined products	7,675	6,771	6,732	25,150	22,946
Domestic demand:					
Motor fuel	32,735	30,528	30,176	117,727	108,225
Kerosene	3,654	4,218	2,925	16,271	12,830
Gas oil and fuel oil	25,476	32,377	25,123	120,299	108,262
Lubricants	1,651	1,643	1,390	6,036	4,493
Wax	82	78	88	332	346
Coke	520	736	612	3,117	3,207
Asphalt	1,021	512	777	2,294	2,197
Road oil	247	317	111	880	373
Still gas (production)	3,642	3,429	3,557	13,578	13,063
Miscellaneous	183	193	79	564	415
Losses and crude used as fuel	2,373	2,690	2,280	11,370	8,635
Total domestic demand	71,584	76,721	67,118	292,468	262,046
Daily average	2,386	2,475	2,237	2,437	2,184
Stocks—					
Crude petroleum	354,350	354,067	336,499	354,350	336,499
Natural gasoline	4,269	3,926	3,590	4,269	3,590
Refined products	231,176	232,026	248,558	231,176	248,558
Total, all oils	589,795	590,019	588,647	589,795	588,647
Days' supply	213	212	230	215	240

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

PRODUCTION OF CRUDE PETROLEUM BY STATES AND PRINCIPAL FIELDS.
(Thousands of Barrels of 42 Gallons.)

	April 1934.		*March* 1934.		*Jan.-April* 1934.	*Jan.-April* 1933.
	Total.	*Daily Av.*	*Total.*	*Daily Av.*		
Arkansas	922	31	918	29	3,649	3,669
California:						
Huntington Beach	1,190	40	1,244	40	4,718	2,988
Kettleman Hills	1,682	56	1,702	55	6,375	7,049
Long Beach	2,008	67	1,930	62	7,350	8,224
Santa Fe Springs	1,288	43	1,299	42	5,027	6,293
Rest of State	8,305	276	8,535	276	32,470	30,691
Total California	14,473	482	14,710	475	55,940	55,245
Colorado	86	3	81	3	337	320
Illinois	373	12	394	13	1,497	1,158
Indiana	66	2	70	2	260	197
Kansas	4,031	134	4,064	131	14,719	12,900
Kentucky	338	11	378	12	1,408	1,504
Louisiana—Gulf coast	1,475	49	1,337	43	5,393	4,321
Rest of State	764	25	798	26	3,180	3,404
Total Louisiana	2,239	74	2,135	69	8,573	7,725
Michigan	901	30	870	28	3,406	1,733
Montana	237	8	214	7	880	623
New Mexico	1,401	47	1,341	43	5,247	4,294
New York	295	10	313	10	1,160	1,010
Ohio—Central & Eastern	260	9	280	9	1,034	1,064
Northwestern	85	3	85	3	315	318
Total Ohio	345	12	365	12	1,349	1,382
Oklahoma—Okla. City	5,803	193	5,402	174	21,394	16,734
Seminole	3,188	106	3,278	106	12,667	12,925
Rest of State	6,706	224	6,771	218	25,800	23,292
Total Oklahoma	15,697	523	15,451	498	59,861	52,951
Pennsylvania	1,187	40	1,222	40	4,513	3,879
Tennessee	1	----	----	----	3	1
Texas—Gulf coast	4,809	160	4,913	159	19,119	16,576
West Texas	4,075	136	4,090	132	15,760	19,422
East Texas	15,867	529	15,514	500	58,537	48,919
Panhandle	1,660	55	1,671	54	6,128	5,505
Rest of State	5,514	184	5,485	177	21,363	21,739
Total Texas	31,925	1,064	31,673	1,022	120,907	112,161
West Virginia	332	11	364	12	1,327	1,130
Wyoming—Salt Creek	536	18	565	18	2,135	2,429
Rest of State	411	14	420	13	1,599	1,331
Total Wyoming	947	32	985	31	3,734	3,760
U. S. total	75,796	2,526	75,548	2,437	288,770	265,642

NUMBER OF WELLS COMPLETED IN THE UNITED STATES.a

	April 1934.	*March* 1934.	*April* 1933.	*Jan.-Apr.* 1934.	*Jan.-Apr.* 1933.
Oil	914	930	482	3,564	2,146
Gas	72	78	48	354	263
Dry	287	279	264	1,184	1,154
Total	1,273	1,287	794	5,102	3,563

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

Natural Gasoline Output Declined During April 1934.

According to the United States Bureau of Mines, Department of the Interior, the daily average production of natural gasoline in April was 4,100,000 gallons, an increase of 10,000 gallons over the average in March. Production in the Eastern States declined, due to seasonal changes, but these losses were offset by increases in the Oklahoma City and East Texas fields. Production in the Texas Panhandle for the first four months of 1934 totaled 77,500,000 gallons, or 43% above production during the corresponding period of 1933. Stocks of natural gasoline held by plant operators increased materially, rising from 42,918,000 gallons on April 1 to 53,587,000 gallons on April 30. The major portion of this increase affected stocks in Texas. The Bureau's report further showed:

PRODUCTION OF NATURAL GASOLINE (THOUSANDS OF GALLONS).

	Production.				*Stocks End of Mo.*	
	April 1934.	*March* 1934.	*Jan.-April* 1934.	*Jan.-April* 1933.	*April* 1934.	*March* 1934.
Appalachian	4,900	6,000	23,000	24,000	7,138	6,103
Illinois and Kentucky	600	800	3,000	3,000	607	627
Oklahoma	30,500	31,500	122,300	111,100	20,750	19,486
Kansas	2,200	2,200	9,100	8,300	1,186	819
Texas	35,800	36,300	140,300	112,100	18,378	10,215
Louisiana	3,500	3,500	14,000	13,400	669	907
Arkansas	1,100	1,100	4,300	5,200	132	186
Rocky Mountain	4,900	4,800	19,000	18,500	1,169	1,186
California	39,400	40,600	159,100	160,700	3,558	3,389
Total	122,900	126,800	494,100	456,300	53,587	42,918
Daily average	4,100	4,090	4,120	3,800	----	----
Total (thousands of bbls.)	2,926	3,019	11,764	10,864	1,276	1,022
Daily average	98	97	98	91	----	----

6,909 Tons of Tin Exported During April According to International Tin Committee Compared with 6,946 Tons in March—Formation of Buffer Stock of Tin at 8,282 Tons Agreed.

In a communique issued by the International Tin Committee, and made public by the New York office of the International Tin Research & Development Council, it is shown that 6,909 tons of tin was exported during April by the five countries participating in the international tin agreement. This compares with 6,946 tons exported in March, a decrease of 37 tons. The communique also noted that the formation of a buffer stock of tin at 8,282 tons has been agreed. The communique follows:

INTERNATIONAL TIN COMMITTEE.

Communique.

1. A meeting of the International Tin Committee was held at London on June 5 1934.

2. The monthly statistics as to export are as follows;

Cabled Information from Participating Countries for the Month of April.

	Export April 1934.
Netherlands East Indies	1,310
Nigeria	439
Bolivia	1,663
Malaya	2,794
Siam	703

3. The four signatory governments have agreed to the formation, as rapidly as possible, of a buffer stock of tin fixed at 8,282 tons. A special quota of 5% of standard tonnages to permit of accumulation of this stock has been sanctioned with effect from June 1. The whole stock must be accumulated not later than the end of 1934.

As noted in the International Tin Committee's communique relating to exports in March, given in our issue of May 5, page 3005, Netherland East Indies exported 1,430 tons during that month, Nigeria 342 tons, Bolivia 1,782, tons Malaya 2,258 tons, and Siam 1,134 tons. The exports by the countries during March exceed the allowable quota of 6,682 tons by 264 tons.

Non-Ferrous Metal Market Improved Moderately—Copper Fairly Active Abroad.

"Metal and Mineral Markets" in its issue of June 7 stated that even though some uncertainty still exists over the summer business outlook, inquiry for major non-ferrous metals improved moderately last week, particularly in the last two days. In copper the feature was the activity that developed in the foreign market at somewhat lower quotations. The domestic situation in copper remains about unchanged. Lead was in sufficient demand to steady prices. Zinc sold off again, largely on continued excess production of concentrate in the Tri-State district. Formation of a "buffer pool" in tin was announced on June 6. Silver closed slightly higher. Bismuth was reduced in price on June 1. "Metal and Mineral Markets" further went on to report:

Copper Business Lags.

Domestic business in copper continues slow, sales for the last week totaling about 2,500 tons. Fabricators of copper report an increase in specifications, but on new business the trade is evidently awaiting final settlement of all questions of marketing raised by the code. Sales allotments have not yet been assigned to individual producers. The matter of appointing an "arbiter" for the copper industry came up for further discussion during the week, but nothing definite was decided upon. The copper and brass mill products industry is also considering the selection of an "arbiter." The market for "Blue Eagle" copper held at 8.50c., Valley, throughout the week.

The foreign market for copper was fairly active all week. The unsettlement in the price abroad, resulting in some offerings at a shade under 8c., c.i.f., on June 5, did stimulate buying interest. Most of the business transacted abroad on June 6 was at prices ranging from 8c. to 8.05c., c.i.f. Katanga was an aggressive seller last week, and much of the weakness in the foreign market was inspired by talk of a larger output by the Belgian producer. One report had it that Katanga would step up output to about 100,000 tons for this year. The import restrictions in Germany also had a bearish influence abroad. Total foreign business last week was probably in excess of 12,000 tons.

Lead Price Steady.

Demand for lead last week, although of fair proportions, was somewhat below the level of the preceding week. Prices were unchanged at 4c., New York, the contract settling basis of the American Smelting & Refining Co., and 3.85c., St. Louis. The moderate falling off of consumer interest in the metal was said to be a development that might have been expected following the heavy buying of about two weeks ago, when the current level of prices was established.

The business of the past week was well distributed among the various consumers, with the pigment interests and battery manufacturers acquiring a large share of the total metal sold. Now that a code for the industry has finally been signed, the trade generally hopes that a more satisfactory price for the metal will soon prevail.

Zinc Sells at 4.25c.

Prime Western zinc opened the week at 4.30c., St. Louis, but by Monday several sellers took on business at 4.25c., near-by positions, and metal was available at the lower level up to the close. Galvanizers showed more interest, and business booked was in fair volume. During the week ended June 2 about 3,000 tons of zinc changed hands. An unsettling factor in the market was the difficulty experienced in regulating the output of concentrate in the Tri-State district. With concentrate lower, it is hoped that production can be held in check.

"Buffer Pool" for Tin.

Up until June 5 the domestic tin market of last week was relatively quiet, but during the last two days a fair amount of business was transacted. Prices moved within a narrow range, largely in sympathy with sterling exchange. An unfavorable development of the week, although one that was expected, was the further decline of 5% in tin-plate operations, from 75% to 70% of capacity.

A "buffer pool" of 8,280 tons is to be formed abroad as soon as possible, according to cable advices of yesterday, which stated that an announcement to that effect had just been issued by the four "signatory" countries. The pool is to be built up through a 5% increase in production quotas, beginning with June 1, for the remainder of 1934. This increase in quotas, however, as pointed out by one bullish interpreter of the announcement, will provide only about 4,700 tons, so the supposition is that the difference between 8,280 tons and 4,700 tons will have to be purchased in the open market.

Chinese 99% was quoted nominally as follows: May 31, 51.750c.; June 1, 51.450c.;June 2, 51.350c.; June 4, 50.700c.; June 5, 50.500c.; June 6, 50.900c.

The world's visible supply of tin at the end of May was estimated at 17,371 long tons, against 17,704 tons a month previous and 41,883 tons a year ago. United States deliveries of tin during May amounted to 4,110 tons, against 4,405 tons in April, and 4,835 tons in May 1933, according to the Commodity Exchange. With consumption of tin likely to decline over the summer period, the May statistics failed to impress buyers here as "bullish," especially with the market above 50c.

Steel Output Rises Another Point—Present Operating Rate Will Probably Be Sustained During Remainder of the Month, Says the "Iron Age"—Prices of Scrap Drop to a New Low for the Year.

The strike threat and the desire of consumers to obtain shipments against expiring low-priced contracts have resulted in increasing pressure for steel, raising ingot output from 59 to 60% of capacity, reports the "Iron Age" of June 7, in its weekly review of iron and steel conditions throughout the country. At Chicago, production has risen 3½ points to 69%, a new high for the year. Buffalo and the Valleys each had a two-point gain to 59% and 65%, respectively, while Cleveland output fell off four points to 63%. Operating rates are unchanged at other centers, Detroit holding the lead at 100%, while Pittsburgh remains at 49%, the Wheeling district at 74%, eastern Pennsylvania at 45%, and the South at 63%. The "Age" further states:

Despite a further tapering of automobile tonnage, present operating rates will probably be sustained through the remainder of the month. Sheet mills are unable to accept additional specifications against contracts except for special items, and are running at 70% of capacity. Strip mills are also crowded, while tin plate producers continue to average close to 75%, although facing an early downward revision of their schedules. Activity in the heavier products, which has lagged, is relatively better, although at Chicago rail mill operations are being curtailed so that rollings can be spread evenly over the next three months.

The strike threat of the Amalgamated Association has been taken more seriously by iron and steel consumers than by the producers. Lack of enthusiasm for the strike demands on the part of the rank and file of workers has been marked, and in certain plants Amalgamated lodges have disbanded and returned their charters. The steel industry is now apprehensive that union strategy aims to achieve its ends through governmental interference rather than to take the risk of ordering a walkout. In this connection the revised Wagner bill is regarded as particularly dangerous. The provision of the measure permitting the Labor Board to hold employee elections on a company, craft or plant basis, or any other basis it may select, would make it possible for a biased tribunal to confine the voting to sectors or groups known to be strongest in union membership. While a separate labor board for the steel industry has been proposed by General Johnson, the measure of its merit would also be the character of its personnel.

Although the forward outlook in iron and steel is dimmed by labor uncertainties, seasonal tendencies and the consumer accumulations of low-priced inventories, there is a growing feeling that the growth of steel consumption, apart from the automotive industry, has been underestimated. This nascent change in viewpoint may account for signs of stabilization in the scrap market, particularly at Philadelphia, and to some extent at Pittsburgh. Nevertheless, the "Iron Age" scrap composite has declined from $10.92 to $10.58 a ton, a new low for the year.

Structural steel awards, at 29,825 tons, are the largest for any week since mid-January. Lettings for May, at 87,350 tons, were the largest for any month this year, comparing with 55,380 tons in April and 84,750 tons in March.

The most important revision of the steel code is a provision that once prices have been filed for a calendar quarter they cannot be advanced, although they may be reduced. This change will largely destroy the incentive to contract for iron and steel, and was probably intended as a further safeguard against speculative buying. The 10-day waiting period after filing prices was retained, except in the case of reductions in price to meet lower prices filed by competitors.

Sheet steel piling has been advanced $3 a ton, effective June 11, and new prices on seamless steel boiler tubes have gone into effect. Otherwise prices of leading products remain unchanged. Makers of cap and machine screws, who now have a code of their own, filed new prices, effective June 1. The "Iron Age" composite prices for finished steel and pig iron are unaltered at 2.222c. a pound and $17.90 a ton, respectively.

THE "IRON AGE" COMPOSITE PRICES.

Finished Steel.

June 5 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.

June 5 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.

June 5 1934, $10.58 a Gross Ton.		
One week ago	$10.92	Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia and Chicago.
One month ago	11.92	
One year ago	9.92	

	High.		Low.	
1934	$13.00	Mar. 13	$10.58	June 5
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 June 4 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 57.4% of the capacity for the current week, compared with 56.1% last week and 56.9% one month ago. This represents an increase of 1.3 points, or 2.3% above the estimate for the week of May 28. 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%					June 4	57.4%

"Steel," of Cleveland, in its summary of the iron and steel markets, on June 4 stated:

While the general trend in steel consumption is slightly downward—based principally on declining automobile production—two factors last week tended to increase specifications and shipments and to rally steelworks operations 3 points to 60%.

The first of these is the reluctance of consumers to lose their equities in second quarter contracts, with the certainty of higher prices beginning July 1 than they now are paying; and the second is the artificial stimulus supplied by fears of a steel strike.

Nothwithstanding the radical statements issued last week by some labor groups, steelmakers are taking a hopeful view. The revised steel code, granting certain concessions to labor, goes in effect June 11, and the Washington administration is trying to avert a strike, set for June 16.

To some extent price provisions of the new code led consumers last week to hesitate in ordering material. Foremost, is the amendment which permits producers to file prices, regardless of any question as to their "fairness," and the right of others to meet these prices promptly.

Prices, once filed for a quarter, will be the maximum which can be charged in that period, irrespective of how much costs might be advanced. Apparently, prices will be no higher than named at the outset, but there always will be the possibility of them going lower. Due regard to costs and ethical standards are expected to weigh against unfair competition. To the great majority of consumers changes made in basing points will be of minor significance.

June 11 was set as the effective date for the new code to allow for the 10-day period in which to file new prices. But with few exceptions books were opened June 1 for the third quarter at those prices which were named last April, after consumers had been given the opportunity to cover at lower levels. These prices incorporate the advances ranging from $3 to $8 a ton—offsetting some of the steelmaker's costs in increasing wages.

Steelmakers continue to take heavy shipments of scrap, but lack of new buying has resulted in further price reductions at Chicago, Detroit and Cleveland, lowering "Steel's" iron and steel scrap composite 38 cents to $10.33. For the first time in six weeks, however, the downward trend in scrap prices at Pittsburgh halted, leading to the belief that with strike uncertainties overcome the market will show more stability. Pig iron shipments still are increasing moderately.

Daily average pig iron output in May—66,274 gross tons—was 14.5% higher than in April, and largest since April 1931. Total output—2,054,-507 tons—was 18.3% over the preceding month. Production for five months this year—7,912,747 tons—shows a gain of 149% over the period last year. Stacks active May 31 numbered 115, a net increase of six in the month.

Shape awards for the week dropped sharply to 9,006 tons, holiday influences being adverse. The Navy Department and Shipping Board are co-operating in a proposal to aid in construction of 100 tankships in the next two years, which will require a substantial steel tonnage.

Eastern plate mills are expanding production, largely for railroad equipment requirements. Domestic freight car awards in May totaled 717; for the first five months this year, 21,424, largest for the period since 1930. Rail production is steady. Nickel Plate awarded 1,000 tons of track fastenings.

Steelworks operations last week advanced 3 points to 65% at Chicago; 2 to 63, Youngstown; 3 to 53, Buffalo; 1 to 79, Cleveland; and ½-point to 45½, eastern Pennsylvania. They were reduced 1 point to 50%, Pittsburgh; and were unchanged at 100%, Detroit; 84, New England; 74, Wheeling; 55, Birmingham.

Sheet mill operations, as a national average, last week were 68%, and tin plate production 80%.

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

Steel ingot production for the week ended June 4 is placed at a little over 59% of capacity, according to the "Wall Street Journal" of June 5. This compares with a fraction under 57½% in the previous week and with a shade above 59% two weeks ago. The "Journal" adds:

U. S. Steel is estimated at about 48%, against 46% in the two preceding weeks. Leading independents are credited with a rate of 68%, compared with 67% in the week before, and 69% two weeks ago.

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

	Industry.	U. S. Steel.	Independents.
1933	44½+2½	36½+1½	51 +3
1932 x	---------	---------	---------
1931	41 —2	42 —2½	40 —2
1930	71 —2½	75 —4½	67½—1½
1929	95 ---	99½ ---	92 —1½
1928	79½+ ½	82½+1	76 ---
1927	75½—4½	80½—7	70 —2

x Not available.

Pig Iron Output Up 14.5% in May.

Production of coke pig iron in May totaled 2,042,896 gross tons, compared with 1,726,851 tons in April, according to the "Iron Age" of June 7. The May daily rate, at 65,900 tons, was the highest since that of April 1931, which was 67,317 tons. The daily rate in May showed a gain of 14.5% over the April rate of 57,561 tons. The "Age" continued:

There were 116 furnaces in blast on June 1, making iron at the rate of 66,850 tons a day, compared with 110 furnaces on May 1, operating at the rate of 63,270 tons a day. Seven furnaces were blown in during May and one furnace was banked. The Steel Corporation blew in two furnaces, independent steel companies blew three in and banked one, and merchant producers blew two in.

Among the furnaces blown in are the following: One Swede furnace, of the Alan Wood Steel Co.; one Monongahela, National Tube Co., one Ohio, Carnegie Steel Co.; one Sparrows Point, Bethlehem Steel Co.; the Hamilton furnace, of the Hamilton Coke & Iron Co.; one Ford furnace, of the Ford Motor Co., and the Rockdale furnace, of the Tennessee Products Corp.

The furnace banked was an Eliza unit of the Jones & Laughlin Steel Corp.

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

	1929.	1930.	1931.	1932.	1933.	1934.
January	111,044	91,209	55,299	31,380	18,348	39,201
February	114,507	101,390	60,950	33,251	19,798	45.131
March	119,822	104,715	65,556	31,201	17,484	52,243
April	122,087	106,062	67,317	28,430	20,787	57,561
May	125,745	104,283	64,325	25,276	28,621	65,900
June	123,908	7,804	54,621	20,935	42,166	
First six months	119,564	100,891	61,356	28,412	24,536	
July	122,100	85,146	47,201	18,461	57,821	
August	121,151	81,417	41,308	17,115	59,142	
September	116,585	75,890	38,964	19,753	50,742	
October	115,745	69,831	37,848	20,800	43,754	
November	106,047	62,237	36,782	21,042	36,174	
December	91,513	53,732	31,625	17,615	38,131	
12 mos. average	115,851	86,025	50,069	23,772	36,199	

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

	Pig Iron.x		Ferromanganese.y	
	1934.	1933.	1934.	1933.
January	1,215,226	568,785	11,703	8,810
February	1,263,673	554,330	10,818	8,591
March	1,619,534	542,011	17,605	4,783
April	1,726,851	623,618	15,418	5,857
May	2,042,896	887,252	10,001	5,948
June		1,265,007		13,074
Half year		4,441,003		47,063
July		1,792,452		18,661
August		1,833,394		16,953
September		1,522,257		13,339
October		1,356,361		16,943
November		1,085,239		14,524
December		1,182,079		9,369
Year		13,212,785		136,762

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

Steel Ingot Output Higher in May.

The American Iron and Steel Institute's monthly report of steel ingot production calculates the output of all companies in May at 3,396,783 tons, an increase of 461,152 tons over the previous month, when 2,935,631 tons were produced. A year ago, in May, the total was only 2,001,991 tons. Since November last there has been a substantial increase in mill activity in each month, so that per cent. of operation, which was only 27.26% in that month, was up to 58.06% in May; the rate a year ago was 34.11%. Approximate daily output for the 27 working days in May was 125,807 tons, while in April, with 25 working days, output averaged only 117,425 tons per days, and in May 1933, which also had 27 working days, with no more than 74,148 tons. Below we show the report in full, giving the monthly figures since January 1933:

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

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

Month.	Open-Hearth.	Bessemer.	Monthly Output. Companies. Reporting.	Calculated Monthly Output All Companies.	No. of Working Days.	Approx. Daily Output All Cos.	Per Cent. Operation.a
1933.							
Jan	885,743	109,000	994,743	1,030,075	26	39,618	18.23
Feb	922,806	126,781	1,049,587	1,086,867	24	45,286	20.83
Mar	784,168	94,509	878,677	909,886	27	33,699	15.50
Apr	1,180,893	135,217	1,316,110	1,362,856	25	54,514	25.08
May	1,716,482	216,841	1,933,323	2,001,991	27	74,148	34.11
5 mos	5,490,092	682,348	6,172,440	6,391,675	129	49,548	22.79
June	2,211,657	296,765	2,508,422	2,597,517	26	99,904	45.96
July	2,738,083	355,836	3,093,919	3,203,810	25	128,152	58.95
Aug	2,430,750	370,370	2,801,120	2,900,611	27	107,430	49.42
Sept	1,991,225	242,016	2,233,241	2,312,562	26	88,944	40.92
Oct	1,847,756	191,673	2,039,429	2,111,866	26	81,226	37.37
Nov	1,331,091	156,939	1,488,030	1,540,882	26	59,265	27.26
Dec	1,624,447	132,787	1,757,234	1,819,648	25	72,786	33.48
Total	19,665,101	2,428,734	22,093,835	22,878,571	310	73,801	33.95
1934—							
Jan	1,786,467	172,489	1,958,956	1,996,897	27	73,959	34.13
Feb	1,993,638	175,873	2,169,511	2,211,530	24	92,147	42.53
Mar	2,540,143	203,904	2,744,047	2,797,194	27	103,600	47.81
April	2,622,372	257,482	2,879,854	2,935,631	25	117,425	54.19
May	3,000,624	331,620	3,332,244	3,396,783	27	125,807	58.06
5 mos	11,943,244	1,141,368	13,084,612	13,338,035	130	102,600	47.35

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

Bituminous Coal and Anthracite Production Increased.

According to the United States Bureau of Mines, Department of the Interior, bituminous coal output was estimated at 6,350,000 net tons for the week ended May 26 1934, as against 6,225,000 tons in the preceding week and 5,115,000 tons in the corresponding period last year. Anthracite production amounted to 1,234,000 net tons as compared with 1,111,000 tons in the week ended May 19 1934 and 688,000 tons in the week ended May 26 1933.

During the calendar year to May 26 1934 there were produced a total of 152,033,000 net tons of bituminous coal and 27,870,000 tons of anthracite as against 117,457,000 tons of bituminous coal and 18,232,000 tons of anthracite during the calendar year to May 27 1933. The Bureau's statement follows:

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

	Week Ended			Calendar Year to Date.		
	May 26 1934.c	May 19 1934.d	May 26 1933.	1934.	1933.	1929.
Bitum. coal—a						
Weekly total	6,350,000	6,225,000	5,115,000	152,033,000	117,457,000	213,289,000
Daily aver	1,058,000	1,038,000	853,000	1,223,000	940,000	1,706,000
Pa. anthra.—b						
Weekly total	1,234,000	1,111,000	688,000	27,870,000	18,232,000	29,793,000
Daily aver	205,700	185,200	114,700	225,700	147,600	241,200
Beehive coke—						
Weekly total	10,300	11,700	8,900	468,800	348,200	2,750,000
Daily aver	1,717	1,950	1,483	3,721	2,763	20,833

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

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

State.	Week Ended					May 1923 Average. e
	May 19 1934.	May 12 1934.	May 20 1933.	May 13 1933.	May 21 1932.	
Alabama	221,000	223,000	135,000	137,000	134,000	398,000
Ark. and Okla	8,000	8,000	17,000	11,000	16,000	66,000
Colorado	62,000	50,000	69,000	74,000	50,000	168,000
Illinois	515,000	495,000	431,000	490,000	125,000	1,292,000
Indiana	188,000	190,000	195,000	202,000	185,000	394,000
Iowa	36,000	39,000	47,000	45,000	50,000	89,000
Kansas and Missouri	38,000	58,000	70,000	67,000	64,000	131,000
Kentucky—Eastern	572,000	541,000	456,000	425,000	398,000	679,000
Western	112,000	99,000	95,000	98,000	160,000	183,000
Maryland	20,000	27,000	21,000	23,000	19,000	47,000
Michigan	3,000	4,000	3,000	2,000	3,000	12,000
Montana	26,000	24,000	25,000	25,000	23,000	42,000
New Mexico	16,000	17,000	17,000	14,000	17,000	57,000
North Dakota	20,000	18,000	12,000	14,000	14,000	14,000
Ohio	288,000	319,000	291,000	317,000	82,000	860,000
Pennsylvania (bitm.)	1,805,000	1,783,000	d	d	1,232,000	3,578,000
Tennessee	72,000	77,000	53,000	54,000	55,000	121,000
Texas	19,000	13,000	12,000	10,000	11,000	22,000
Utah	26,000	24,000	38,000	34,000	24,000	74,000
Virginia	183,000	172,000	137,000	131,000	117,000	250,000
Washington	22,000	21,000	21,000	26,000	23,000	44,000
W. Va.—Southern b	1,457,000	1,477,000	1,154,000	1,134,000	1,082,000	1,380,000
Northern c	456,000	498,000	d	d	411,000	862,000
Wyoming	55,000	55,000	56,000	62,000	59,000	110,000
Other States	5,000	5,000	2,000	2,000	1,000	5,000
Total bitum. coal	6,225,000	6,237,000	5,050,000	5,080,000	4,355,000	10,878,000
Pennsylvania anthra.	1,111,000	1,088,000	664,000	724,000	705,000	1,932,000
Total coal	7,336,000	7,325,000	5,714,000	5,804,000	5,060,000	12,810,000

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

Preliminary Estimates of Coal Production Show Gains for May.

According to the United States Bureau of Mines, Department of the Interior, preliminary estimates show that for the month of May 1934 there were produced a total of 28,-025,000 net tons of bituminous coal, as against 24,772,000 tons in the previous month and 22,488,000 tons in the corresponding period last year. Anthracite output was estimated at 5,261,000 net tons, compared with 4,837,000 tons in April last and 2,967,000 tons in May 1933.

The average production of bituminous coal per working day was estimated at 1,066,000 net tons as against 1,024,000 tons per day in April 1934 and 852,000 tons in May last year. Average output of anthracite per working day during May 1934 was figured at 202,300 net tons, compared with 201,500 tons in the preceding month and 114,100 tons in the fifth month of last year. The Bureau's statement follows:

	Total for Month (Net Tons).	*No. of Working. Days.*	*Average per Working Day (Net Tons.)*	*Calendar Year to End of May (Net Tons.)*
May 1934 (*Preliminary*)—				
Bituminous coal	28,025,000	26.3	1,066,000	156,180,000
Anthracite	5,261,000	26	202,300	28,593,000
Beehive coke	50,400	27	1,867	475,800
April 1934 (*Revised*)—				
Bituminous coal	24,772,000	24.2	1,024,000	---------
Anthracite	4,837,000	24	201,500	---------
Beehive coke	60,800	25	2,432	---------
May 1933—				
Bituminous coal	22,488,000	26.4	852,000	119,890,000
Anthracite	2,967,000	26	114,100	18,459,000
Beehive coke	47,300	27	1,752	353,600

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

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 June 6, as reported by the Federal Reserve banks, was $2,470,000,000, a decrease of $4,000,000 compared with the preceding week and an increase of $250,000,000 compared with the corresponding week in 1933. After noting these facts, the Federal Reserve Board proceeds as follows:

On June 6 total Reserve bank credit amounted to $2,475,000,000, an increase of $5,000,000 for the week. This increase corresponds with increases of $24,000,000 in member bank reserve balances, $4,000,000 in money in circulation and $2,000,000 in non-member deposits and other Federal Reserve accounts, and a decrease of $6,000,000 in Treasury and National bank currency, offset in part by a decrease of $17,000,000 in Treasury cash and deposits with Federal Reserve banks and an increase of $14,000,000 in monetary gold stock.

The System's holdings of bills discounted declined $5,000,000 and of United States Treasury notes $2,000,000, while holdings of Treasury certificates and bills increased $2,000,000.

The statement in full for the week ended June 6 in comparison with the preceding week and with the corresponding date last year will be found on pages 3907 and 3908.

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ended June 6 1934 were as follows:

	June 6 1934. $	*Increase (+) or Decrease (—) Since* *May* 30 1934. $	*June* 7 1933. $
Bills discounted	29,000,000	—5,000,000	—248,000,000
Bills bought	5,000,000	--------	—6,000,000
U. S. Government securities	2,430,000,000	--------	+518,000,000
Other Reserve bank credit	10,000,000	+9,000,000	—5,000,000
TOTAL RES'VE BANK CREDIT	2,475,000,000	+5,000,000	+261,000,000
Monetary gold stock	7,790,000,000	+14,000,000	+3,761,000,000
Treasury and National Bank currency	2,365,000,000	—6,000,000	+69,000,000
Money in circulation	5,342,000,000	+4,000,000	—138,000,000
Member bank reserve balances	3,787,000,000	+24,000,000	+1,583,000,000
Treasury cash and deposits with Federal Reserve banks	3,034,000,000	—17,000,000	+2,727,000,000
Non-member deposits and other Federal Reserve accounts	467,000,000	+2,000,000	—81,000,000

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 $82,000,000, the total of these loans on June 6 1934 standing at $997,000,000, 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 $743,000,000 to $825,000,000, while loans "for account of out-of-town banks" remained even at $164,000,000 and loans "for account of others" at $8,000,000.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

New York.	*June* 6 1934. $	*May* 30 1934. $	*June* 7 1933. $
Loans and investments—total	7,141,000,000	7,034,000,000	6,970,000,000
Loans—total	3,277,000,000	3,204,000,000	3,459,000,000
On securities	1,727,000,000	1,646,000,000	1,777,000,000
All other	1,550,000,000	1,558,000,000	1,682,000,000
Investments—total	3,864,000,000	3,830,000,000	3,511,000,000
U. S. Government securities	2,791,000,000	2,760,000,000	2,443,000,000
Other securities	1,073,000,000	1,070,000,000	1,068,000,000
Reserve with Federal Reserve Bank	1,304,000,000	1,356,000,000	856,000,000
Cash in vault	39,000,000	40,000,000	38,000,000
Net demand deposits	6,150,000,000	6,097,000,000	5,758,000,000
Time deposits	679,000,000	676,000,000	687,000,000
Government deposits	539,000,000	539,000,000	87,000,000
Due from banks	87,000,000	70,000,000	85,000,000
Due to banks	1,642,000,000	1,577,000,000	1,398,000,000
Borrowings from Federal Reserve Bank	--------	--------	--------

	June 6 1934. $	*May* 30 1934. $	*June* 7 1933. $
Loans on secur. to brokers & dealers:			
For own account	825,000,000	743,000,000	675,000,000
For account of out-of-town banks	164,000,000	164,000,000	17,000,000
For account of others	8,000,000	8,000,000	7,000,000
Total	997,000,000	915,000,000	699,000,000
On demand	678,000,000	629,000,000	539,000,000
On time	319,000,000	286,000,000	160,000,000
Chicago.			
Loans and investments—total	1,453,000,000	1,441,000,000	1,197,000,000
Loans—total	596,000,000	595,000,000	640,000,000
On securities	282,000,000	279,000,000	334,000,000
All other	314,000,000	316,000,000	306,000,000
Investments—total	857,000,000	846,000,000	557,000,000
U. S. Government securities	562,000,000	556,000,000	350,000,000
Other securities	295,000,000	290,000,000	207,000,000
Reserve with Federal Reserve Bank	413,000,000	410,000,000	200,000,000
Cash in vault	41,000,000	42,000,000	32,000,000
Net demand deposits	1,339,000,000	1,322,000,000	903,000,000
Time deposits	348,000,000	348,000,000	356,000,000
Government deposits	26,000,000	26,000,000	7,000,000
Due from banks	178,000,000	176,000,000	219,000,000
Due to banks	403,000,000	390,000,000	274,000,000
Borrowings from Federal Reserve Bank	--------	--------	--------

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

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

In the following will be found the comments of the Federal Reserve Board respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business on May 30:

The Federal Reserve Board's condition statement of weekly reporting member banks in 91 leading cities on May 30 shows increases for the week of $99,000,000 in net demand deposits, $21,000,000 in loans and $28,000,000 in investments, and decreases of $9,000,000 in time deposits and $33,000,000 in Government deposits.

Loans on securities increased $8,000,000 at reporting member banks in the Boston district and at all reporting member banks. "All other" loans increased $10,000,000 in the New York district and $13,000,000 at all reporting banks.

Holdings of United States Government securities declined $10,000,000 in the St. Louis district and increased $8,000,000 in the Cleveland district, all reporting banks showing no change for the week. Holdings of other securities increased $13,000,000 in the New York district, $9,000,000 in the St. Louis district and $28,000,000 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 $1,006,000,000 and net demand, time and Government deposits of $1,158,000,000 on May 30, compared with $1,014,000,000 and $1,146,000,000, respectively, on May 23.

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 30 1934 follows.

	May 30 1934. $	*Increase (+) or Decrease (—) Since* *May* 23 1934. $	*May* 31 1933. $
Loans and investments—total	17,306,000,000	+49,000,000	+880,000,000
Loans—total	8,026,000,000	+21,000,000	—459,000,000
On securities	3,476,000,000	+8,000,000	—237,000,000
All other	4,550,000,000	+13,000,000	—222,000,000
Investments—total	9,280,000,000	+28,000,000	+1,339,000,000
U. S. Government securities	6,262,000,000	----------	+1,314,000,000
Other securities	3,018,000,000	+28,000,000	+25,000,000
Reserve with F. R. banks	2,811,000,000	—7,000,000	+1,187,000,000
Cash in vault	246,000,000	+6,000,000	+41,000,000
Net demand deposits	12,426,000,000	+99,000,000	+1,508,000,000
Time deposits	4,455,000,000	—9,000,000	+173,000,000
Government deposits	955,000,000	—33,000,000	+737,000,000
Due from banks	1,526,000,000	—38,000,000	+193,000,000
Due to banks	3,600,000,000	—54,000,000	+788,000,000
Borrowings from F. R. banks	8,000,000	+2,000,000	—68,000,000

Formation of New York Foreign Exchange Brokers Association.

Announcement is made of the formation of an association, the membership of which constitutes practically every foreign exchange broker operating in the New York financial district. The association is to be known as The New York Foreign Exchange Brokers Association. "The purpose of the organization," Chas. D. Blauvelt, of Blauvelt, Lingley & Co., and President of the new organization, states, "will be to maintain the highest standards of business ethics and integrity and to promote fair and equitable principles of trade." The officers of the association, elected at the executive meeting held June 1, in addition to Mr. Blauvelt are: Harold Bayley, of Bayley & Mills, Vice-President; B. J. Snow, of B. J. Snow & Co., Secretary; Herman Krech, Treasurer. All of the foregoing, in addition to E. S. Church of Church & Derry, Arthur Partridge of Partridge, Curtis & Co. and Oscar Peterson, of Oscar Peterson & Co., make up the Executive Committee of the association.

Foreign Nations Seek to Begin Treaty Negotiations with United States, Following Congressional Approval of Reciprocal Tariff Bill.

Final Congressional approval of the Administration's reciprocal tariff bill on June 6 was immediately followed by visits at the State Department by Felipe A. Espil, Argentine Ambassador, and Hans Luther, German Ambassador, both of whom expressed the desire of their Goverments to begin negotiations at once. Negotiations are already being carried on by the State Department with respect to a commercial treaty with Cuba. Other countries which are said to have recently signified their interest in such treaties include Sweden, Brazil, Mexico, Portugal, Spain and Canada. In this connection, a Washington dispatch of June 6 to the New York "Times" commented:

Before the State Department can proceed it will require an appropriation of $100,000 to defray expenses made necessary by the setting up of a special division for the negotiations and the appointment of experts and other special personnel.

What countries will be invited first to negotiate or whether negotiations will be conducted simultaneously but separately with several, are questions yet to be decided.

The general plan will be to concentrate on articles which we particularly need, and to obtain corresponding tariff reductions on articles the other countries expecially require from us. The cumulative effect of such a program, it is felt, would be to lower tariff walls generally throughout the world.

Cuban Cabinet Ratifies New Treaty with United States—Exchange of Ratifications Expected To-day, Making Pact Effective.

The new treaty under which the United States renounces the right of armed intervention in Cuba, and which annuls the Platt amendment through abrogation of the treaty of 1903, was ratified by the Cuba Cabinet on June 4. The new treaty will become effective with the exchange of ratifications, expected to take place in Washington to-day (June 9). Signature of the treaty on May 29 and its ratification by the Senate on May 31 were noted in our issue of June 2, pages 3689-90.

President Roosevelt Asks Congress for Authority to Give Government of Haiti Buildings and Equipment Now Used by United States Marines—Total Value Is Under $100,000—Text of Message.

President Roosevelt on June 5 sent to Congress a message in which he recommended the enactment of legislation authorizing him to convey to the Government of Haiti, without cost, such buildings, material and equipment owned by the United States in Haiti "as may appear to me to be appropriate." He referred specifically to the buildings and equipment used by the United States marine and naval forces which will be withdrawn in October. Such a gift, the President said, would be "a fitting climax to the close of a period of special relationship which has existed between Haiti and the United States." Reports from Washington said that the total value of the buildings and equipment mentioned is less than $100,000. The text of the President's message follows:

To the Congress of the United States.

Next October our marine and naval forces will be withdrawn from the Republic of Haiti. During a period of almost 20 years in which they have been stationed in Haiti they have rendered valuable assistance to the Haitian Government and people in training the Haitian constabulary. This constabulary, known as the "garde," has been using certain equipment and material loaned to them by our marine and naval forces, and the Haitian Government would welcome the opportunity of retaining this equipment material. Also, there are various buildings, barracks, garages and workshops which our marines and naval forces have constructed and which would be of practical use to the Haitian Government. It would seem to me a fitting climax to the close of the period of special relationship which has existed between Haiti and the United States if our Government were to make a gift of these buildings and of a portion of this material and equipment to the Haitian Government. In the joint statement which the President of Haiti and I issued on April 17 following our conversations during President Vincent's visit to Washington, I expressed my intention of seeking the necessary authorization from the Congress of the United States in order to make such a gift.

With the foregoing in mind, therefore, I recommend the enactment of legislation authorizing me in my discretion to convey to the Government of Haiti, without cost to that Government, such buildings, material and equipment now in Haiti owned by our Government as may appear to me to be appropriate.

FRANKLIN D. ROOSEVELT.

The White House, June 5 1934.

Canadian Government Expected to Make Profit of $33,000,000 on Gold Taken Over from Banks.

The Canadian Government may make a profit of $33,000,000 on gold that it will take over from Canadian banks at the statutory price of $20.67 a fine ounce, according to Toronto Canadian Press advices of June 6, which explained the computation as follows:

The Government bank statement for April 30, the latest available, gives the amount of coin in the banks at $39,928,171. A banker here estimated that 95%, or about $38,000,000, was in gold coin. The banks hold at agencies outside Canada $9,159,554, bringing the total up to roughly $47,000,000. The prevailing premium on gold, now selling in New York at $35 an ounce, is about 70% over the old price of $20.67, giving a profit of $33,000,000.

Canadian Central Bank to Take Over Gold from Chartered Banks at $20.67 an Ounce, Rather Than $35.

The Canadian Parliamentary Banking Committee announced on June 5 that the new Canadian Central Bank would take over from chartered banks gold at the statutory price of $20.67 a fine ounce, rather than the market price of $35 as the banks had desired. The Committee also reduced the profits which the Central Bank will be permitted to earn and approved an amendment giving the Government power of veto over its decisions. An Ottawa dispatch of June 5 to the New York "Times" noted the Committee's action in part as follows:

The Committee was influenced on the gold price question by a memorandum of Dr. W. C. Clark, Deputy Minister of Finance, warning that the Government would be exposed to widespread censure if it paid $35 for the gold it took over.

Stating that the banks were being treated in exactly the same way as a private Canadian citizen who turned in gold coin to-day to the mint, Dr. Clark continued:

"The premium on gold resulted not from any commercial activity on the part of the banks but as a result of the Canadian monetary policy applied in the face of a serious world situation. It is obviously no part of the business of banking to engage in the purchase of gold with a view to speculative profit.

"The premium on gold is the measure of the depreciation of our currency. This depreciation has been at the expense of the people and not at the expense of the banks. It follows that any profit on gold reserves arising out of monetary policy should accrue to the State representing the people as a whole."

Canadian House of Commons Passes Bill Ending "High-Pressure" Security Selling—Measure Described as One of Most Stringent Incorporation Laws in World.

The Canadian House of Commons on June 1 passed the Canadian Companies Act, designed to end "high-pressure" selling of securities, including canvassing by telephone. C. H. Cahan, Secretary of State, described the measure as one of the most stringent company incorporation laws in the world. The Secretary of State said that since notice of the bill had been given many Canadian companies had already applied for Provincial instead of Federal charters. An Ottawa dispatch of June 1 to the New York "Times" described the bill as follows:

It forbids the sale of securities unless the buyer has been supplied with a prospectus containing exhaustive and accurate information about the company concerning its previous issues, salaries paid to its high ranking officials, amounts paid to promoters, or intended to be paid, and a variety of other details.

Great Britain Advises United States that Payments on War Debts Will Be Suspended Pending Discussion of Ultimate Settlement of Intergovernmental Debts.

The intention of the British Government to suspend further payments on its war debt to the United States is made known in a note received at Washington, on June 4, by Secretary of State Cordell Hull, from Sir Ronald Lindsay, the British Ambassador. According to the note, such further payments would be deferred "until it becomes possible to discuss an ultimate settlement of intergovernmental war debts with a reasonable prospect of agreement." The British Government, the note adds, has no intention of repudiating its obligations, "and will be prepared to enter upon further discussion of the subject at any time when in the opinion of the President such discussion would be likely to produce results of value."

Great Britain's note is in reply to a communication addressed to it by the United States, on May 25, as to which the reply of Ambassador Lindsay states:

His Majesty's Government are in fact faced with a choice between only two alternatives, viz, to pay in full the sum of $262,000,000 as set forth in the communication from the United States Treasury, dated May 25, or to suspend all interim payments pending a final revision of the settlement, which has been delayed by events beyond the control of the two governments.

Deeply as they regret the circumstances which have forced them to take such a decision, His Majesty's Government feel that they could not assume the responsibility of adopting a course which would revive the whole system of intergovernmental war debt payments.

As already pointed out, the resumption of full payments to the United States would necessitate a corresponding demand by His Majesty's Government from their own war debtors. It would be a re-creation of the conditions which existed prior to the world crisis and were in a large measure responsible for it.

Such procedure would throw a bombshell into the European area which would have financial and economic repercussions over all five continents and would postpone indefinitely the chances of world recovery.

Accordingly, His Majesty's Government are reluctantly compelled to take the only other course open to them.

With reference to the notes sent to the various debtor nations by the United States, it was stated in advices, May 28, from Washington to the New York "Herald Tribune," that reminders were sent to 13 countries calling attention to the fact that payments of $174,647,439 are due June 15. From the same source we take the following:

In addition, each note, except that addressed to Finland, carried a statement of amounts which were due but not paid on previous dates when the funding agreements provided for collections. Where token payments were made, only the remainders due were noted. The amounts not paid in the past according to contract terms added $304,155,582 to the total bill.

Ten of the messages from the State Department went forward to-day. The three to Great Britain, France and Belgium had been dispatched last week. Andre de Laboulaye, French Ambassador, visited Cordell Hull, Secretary of State, to-day and talked over "current relations," but whether the subject of war debts came up was not disclosed. Paris has already indicated it will not pay. The bill to Great Britain called for $85,670,765 due June 15. France owes $59,000,218, and Belgium, $7,159,458.

The other governments to which notes were sent (said the dispatch) were:

Czechoslovakia, for $1,632,812.	Latvia, $134,883.
Estonia, $322,850.	Lithuania, $147,864.
Finland, $166,538.	Poland, $4,039,039.
Hungary, $32,669.	Rumania, $1,248,750.
Italy, $14.741,598.	Jugoslavia, $300,000.

These amounts it was noted do not include past unpaid balances.

The Washington account to the "Herald Tribune" likewise said:

The notes to the debtor countries said merely that the Secretary of State was requested by the Treasury to submit to the nation in question a statement of the amount due June 15. The notes concluded with the polite suggestion that payments may be made at the Treasury or the Federal Reserve Bank of New York.

The May 25 note of the United States Government was made public on June 4, along with Great Britains reply. As to the State Department's note and the British Government's reply, we quote the following from the Washington advices, June 4, to the New York "Times":

This note [United States] was made public by the Department to-day, and showed Great Britain owing $261,791,011.68, including back payments of $65,949,481.58 due on June 15 1933; $110,170,765.05 due on Dec. 15 1933, and $85,670,765.05 due next June 15. . . .

Great Britain said she would have been prepared to make further payment on June 15 "in acknowledgment of the debt and without prejudice to their right again to present the case of its readjustment, on the assumption that they would again have received the President's declaration that he would not consider them in default."

"They understood, however," the note added, "that in consequence of recent legislation no such declaration would now be possible, and if this be the case the procedure adopted by common agreement in 1933 [of token payments] is no longer practicable."

British Position Restated.

Much of the note was taken up by a restatement of the British position on debts. The existing system of intergovernmental war debt obligations, it was contended, had broken down. The British funding agreement was unreasonable in itself and inequitable as compared with the treatment accorded the other debtors, the note stressed.

On original advances of $4,277,000,000 Great Britain had paid $2,025,-000,000, while the amount now owed was $4,713,785,000. In addition, her payments had been far in excess of all of those of the other debtors, she said.

Furthermore, Great Britain had suspended payments of her debtors on $7,800,000,000 of war advances. Improvement in her budgetary situation was beside the point, being due to "unprecedented sacrifices" by her people. Also, payment of intergovernmental debt was related to the balance of trade, not to the volume of internal revenue, the note continued.

An attempt to transfer across exchange the amounts due would, the note said, "cause a sharp depreciation of sterling against the dollar, which, as His Majesty's Government understand, would not be consistent with the monetary policy of the United States Government."

"And in the long run," it added, "such international transfer would be impossible without a radical alteration in the economic policies of the United States."

This reference, it was explained, was to the necessity of our accepting goods and services from abroad to cover debt payments, which would require a reversal of the existing favorable balance of trade for the United States. War debts, it was contended, were different from commercial loans, being neither productive nor self-liquidating and "the unnatural transfers required for their payment would involve a general collapse of normal international exchange and credit operations."

Moreover, the Hoover moratorium and the Lausanne agreement had changed conditions, it was asserted. These had been followed by efforts to reach a new debt settlement with us but without success, due to "the unprecedented state of world economic and financial conditions."

In addition to sending communications to the debtor nations, President Roosevelt on June 1 addressed a message to Congress on the subject of the foreign debts. A reference thereto appeared in our June 2 issue, page 3702, and elsewhere in these columns to-day we give the President's message in full. The following is the note addressed, on May 25, by William Phillips, Under-Secretary of State, to the British Ambassador:

May 25 1934.

I am requested by the Secretary of the Treasury to transmit to you a statement of the amounts due from your Government June 15 1933, Dec. 15 1933, and June 15 1934, under the provisions of the debt agreement of June 19 1923, and the moratorium agreement of June 4 1932, and to advise you that payment may be made either at the Treasury in Washington or at the Federal Reserve Bank of New York.

STATEMENTS OF THE AMOUNTS DUE FROM THE GOVERNMENT OF GREAT BRITAIN JUNE 15 1933, DEC. 15 1933, AND JUNE 15 1934.

Amount due June 15 1933—	
Semi-annual interest due June 15 1933	$75,950,000.00
Less a partial payment of interest	10,000,518.42
Balance due	$65,949,481.58
Amount due Dec. 15 1933—	
Principal instalments (11th payment) due Dec. 15 1933	32,000,000.00
Semi-annual interest due Dec. 15 1933	75,950,000.00
First semi-annual instalment of the annuity due Dec. 15 1933 on account of the moratorium agreement of June 4 1932, as authorized by a joint resolution of Congress approved Dec. 23 1931	9,720,765.05
Amount due	$117,670,765.05
Less partial payment of interest Dec. 15 1933	7,500,000.00
Balance due	$110,170,765.05
Amount due June 15 1934—	
Semi-annual interest due June 15 1934	75,390,000.00
Interest accrued from Dec. 15 1933 to June 15 1934 on principal instalments (11th payment) of $32,000,000 which matured Dec. 15 1933	560,000.00
Second semi-annual instalment of the annuity due June 15 1934 on account of the moratorium agreement of June 4 1932	9,720,765.05
Amount due	$85,670,765.05

Accept, Excellency, the renewed assurances of my highest consideration.

For the Secretary of State:

(Signed) WILLIAM PHILLIPS.

His Excellency, the Hon. Sir Ronald Lindsay, P. C., G. C. G., K. C. B., C. V. O., British Ambassador

Ambassador Lindsay's reply follows:

June 4 1934.

British Embassy,
Washington, D. C.

Sir: In their note of Dec. 1 1932, His Majesty's Government gave a full statement of the reasons which convinced them that the existing system of intergovernmental war debt obligations had broken down. They pointed out the differences between these war debt obligations and normal credit operations for development purposes.

They showed the economic impossibility of making transfers on the scale required by these obligations and the disastrous effect which any further attempt to do so would have on trade and prices.

They emphasized the sacrifices which the British nation had made in this matter and the injustice of the difference between their funding settlement and those accorded to other debtors.

They concluded that a revision of the existing settlements was essential in the interests of world revival and they urged that further payments should be postponed pending such a revision.

Nothing that has since occurred has led His Majesty's Government in the United Kingdom to change the views they then expressed.

That the present settlement imposes upon the people of the United Kingdom a burden which is both unreasonable in itself and inequitable in relation to the treatment accorded to other countries may be clearly seen from the following figures:

In respect of war advances totaling $4,277,000,000, payments totaling $2,025,000,000 have been made up to date by His Majesty's Government to the United States Government. Yet, despite these payments, the nominal amount of the debt still outstanding as at June 15 1934 amounts to $4,713,785,000.

Meanwhile, in respect of war advances totaling $5,773,300,000 made by the United States Government to other European governments, aggregate payments made up to date amount to only $678,500,000. Thus, though the war advances to these other governments exceed by one-quarter the advances made to the United Kingdom, payments made by the United Kingdom amount to three times what the United States Government has received from those other Powers.

On the other hand, His Majesty's Government are creditors as well as debtors in respect of these intergovernmental obligations. While, as stated above, they borrowed $4,277,000,000 from the United States they themselves made war advances to the Allied governments totaling £1,600,-000,000 ($7,800,000,000 at par). These loans were raised by His Majesty's Government from the people of the United Kingdom and the annual interest thereon, and eventually their capital repayment, must, in the absence of payments by debtor governments, be met out of the general taxation of their own people.

In this respect the position of the United Kingdom is precisely similar to that of the United States. But, whereas, the United States have received very substantial payments against the domestic charges involved, His Majesty's Government have had to meet the domestic charges of their war loans to Allied governments in full, as they have paid over to the United States Government all that they have received both from war debts and war reparations, and they have in addition paid nearly as much again out of their own resources.

If the United States feel the burden of their war advances of $10,050,-000,000 against which they have received $2,703,000,000, how much heavier is the burden of the United Kingdom, which, with one-third of the population of the United States, has had to meet the full charges of $7,800,000,000 without any net receipts against these charges and has in addition made large payments out of its own resources on account of its war debt to the United States?

None the less, convinced that any resumption of payments on the past scale could not but intensify the world crisis and might provoke financial and economic chaos, His Majesty's Government have suspended their claims on their debtors in the hope that a general revision of these intergovernmental obligations may be effected in the interest of world recovery. But it would be impossible for them to contemplate a situation in which they would be called on to honor in full their war obligations to others while continuing to suspend all demands for payment of war obligations due to them.

The improvement which has taken place in the budgetary situation of the United Kingdom in no way invalidates this conclusion. This improvement is due entirely to unprecedented sacrifices made by the people of this country. Since the war they have been carrying a burden of indebtedness amounting to approximately £8,000,000,000 ($40,000,000,000), or £178 ($850) per head of their population, about one-fifth of which represents war loans made to allied governments. They have balanced their budget and even realized a surplus by the painful process of reducing expenditures and increasing taxation.

For 15 years they have been paying taxation on a scale for which it would be hard to find a parallel elsewhere. During the whole of this period the burden of taxation has been higher in the United Kingdom, and for a considerable part of the period twice as high as in the United States, including all Federal, State and local taxation.

This taxation, amounting to close on one-quarter of the national income, has aggravated the depression over a long period, and the necessity of maintaining an army of unemployed resulting from this depression has constituted a formidable problem to the national finances ever since the war ended. Yet in order to restore the national credit in 1931 the people of the United Kingdom accepted further and heavy increases in taxation, accompanied by rigorous control of expenditure, and cuts in salaries and allowances of all kinds.

And, despite all these measures, the budget would have again shown a deficit last year had it not been possible to secure by the conversion operation carried through in 1932 a reduction in the rate of interest paid on a large proportion of the public debt. This reduction has enabled His Majesty's Government to remit a part of the emergency sacrifices imposed in 1931 and to restore part of the cuts on salaries and the whole cut in unemployment allowances, the continuance of which was imposing a severe strain on the national conscience.

It would have been a gross act of social injustice to have denied this relief to the people of this country in order to pay war debts to the United States while suspending war debt payments due to the United Kingdom.

But, although it is desirable that the internal budgetary position of this country should not be misunderstood, it is really irrelevant to the question of intergovernmental debt, the payment of which has to be related to the balance of trade and not to the volume of internal revenue.

The revenues of the United Kingdom are sterling revenues, whereas the debt payments to America have to be made in dollars or in gold. In order to secure the means to pay, therefore, any sums available in sterling would have to be transferred across the exchange. The attempt to transfer amounts of this magnitude would as its immediate effect cause a sharp depreciation of sterling against the dollar, which, as His Majesty's Government understand, would not be consistent with the monetary policy of the United States Government.

And in the long run such international transfers would be impossible without a radical alteration in the economic policies of the United States. Payment of debts implies the willingness of the creditor to accept goods and services sufficient to cover the debts due to him over and above the goods and services required to cover his exports, and to make it possible for the United States to receive payment of their claims it would be necessary to effect a complete reversal of the existing favorable balance of trade between their country and the rest of the world.

In the case of the United Kingdom the balance of trade is heavily unfavorable, and the balance of accounts is not such that His Majesty's Government could contemplate the transfer of any substantial sum across the exchange, unless it was compensated by equivalent receipts from the foreign debts of this country. If this were done, sterling would not be affected by the payments to America, but the burden would be thrown on the currencies of the European debtor countries, thereby aggravating the present crisis, which it is the object of both the United States and His Majesty's Government to alleviate.

Only Part of Intergovernmental Obligations.

Thus the question of the British war debt is only a part of the wider question of intergovernmental obligations resulting from the World War. As has already been pointed out, the United Kingdom, while it was a debtor to the United States, was itself a creditor for larger amounts from France, Italy and other ex-Allied Powers in respect of war debts, and these, in turn, are co-creditors with the United Kingdom of Germany in respect of reparations.

These intergovernmental debts, as stated in the British note of Dec. 1 1931, are radically different from commercial loans raised by foreign governments on the markets for productive purposes. War debts are neither productive nor self-liquidating, and the unnatural transfers required for their payment would involve a general collapse of normal international exchange and credit operations.

The administration of the United States under President Hoover recognized this fact and initiated a moratorium on intergovernmental payments in 1931 in order to avert an immediate collapse. But the moratorium of 1931 caused another change in the situation: it made any resumption of the pre-existing reparation and war debt settlements impossible, and the revision of reparations embodied in the Lausanne agreement was made subject to conclusion of a subsequent agreement for the revision of war debts.

It was with these facts in mind that His Majesty's Government approached the United States Government in December 1932, and the United States Government, in their note of Dec. 7, welcomed their suggestion for a close examination between the two countries of the whole subject. After this exchange of notes, His Majesty's Government paid the instalment due on Dec. 15 1932, in gold, explaining that this payment was not to be regarded as a resumption of the annual payments contemplated by the existing agreement, and that it was made because there had not been time for discussion with regard to that agreement to take place, and because the United States Government had stated that in their opinion such a payment would greatly increase the prospects of a satisfactory approach to the whole problem.

In accordance with the arrangement then made, discussions took place first in the spring and later in the autumn of last year between representatives of the two countries, and His Majesty's Government appreciate the sympathetic manner in which their representatives were listened to. But on both occasions it was found impossible to arrive at a settlement acceptable to the two governments in face of the unprecedented state of world economic and financial conditions.

Accordingly, the discussions were adjourned, and on June 15 and Dec. 15 1933 His Majesty's Government made token payments in acknowledgment of the debt, and the President expressed the personal view that he would not regard His Majesty's Government as in default.

In their note of Nov. 6 last His Majesty's Government expressed their readiness to resume negotiations on the general question whenever, after consultation with the President, it might appear that this could usefully be done, and His Majesty's Government are glad to note that the President in his message to Congress on June 1 has again stated that each of the debtor governments concerned has full and free opportunity to discuss this problem with the Government of the United States.

But, unfortunately, recent events have shown that discussions on the whole question with a view to a final settlement cannot at present usefully be renewed. In these circumstances His Majesty's Government would have been quite prepared to make a further payment on June 15 in acknowledgment of the debt and without prejudice to their right again to present the case of its readjustment, on the assumption that they would again have received the President's declaration that he would not consider them in default. They understand, however, that in consequence of recent legislation no such declaration would now be possible, and if this be the case the procedure adopted by common agreement in 1933 is no longer practicable.

Great Britain Faced with Two Alternatives.

His Majesty's Government are in fact faced with a choice between only two alternatives, viz., to pay in full the sum of $262,000,000 as set forth in the communication from the United States Treasury, dated May 25, or to suspend all interim payments pending a final revision of the settlement which has been delayed by events beyond the control of the two governments. Deeply as they regret the circumstances which have forced them to take such a decision, His Majesty's Government feel that they could not assume the responsibility of adopting a course which would revive the whole system of intergovernmental war debt payments.

As already pointed out, the resumption of full payments to the United States would necessitate a corresponding demand by His Majesty's Government from their own war debtors. It would be a re-creation of the conditions which existed prior to the world crisis and were in a large measure responsible for it. Such procedure would throw a bombshell into the European arena which would have financial and economic repercussions over all five continents and would postpone indefinitely the chances of world recovery.

Accordingly, His Majesty's Government are reluctantly compelled to take the only other course open to them. But they wish to reiterate that, while suspending further payments until it becomes possible to discuss an ultimate settlement of intergovernmental war debts with a reasonable prospect of agreement, they have no intention of repudiating their obligations, and will be prepared to enter upon further discussion of the subject at any time when in the opinion of the President such discussion would be likely to produce results of value.

I have the honor to be, with the highest consideration, sir, your most obedient and humble servant,

R. C. LINDSAY.

The Hon. Cordell Hull, Secretary of State of the United States,
Washington, D. C.

British House of Commons Approves Changes in Colonial Sugar Duties.

Canadian Press advices from London June 1 said:

The House of Commons to-night approved proposals to alter the Colonial sugar duties in such a way as to divert the flow of the commodity to Canada. The measure reduces the preference on Colonial sugar to its old rate of three shillings, eight pence a hundredweight on 96-degree sugar, with proportionate rates on sugar of higher or lower polarization.

Sugar Quotas for Cuba, Hawaii, Puerto Rico, Philippines and Virgin Islands Fixed at 4,642,000 Tons.

Supplementing the item appearing in our issue of June 2 (page 3690) regarding the announcement as to sugar quotas for areas outside Continental United States, made on May 31 by Rexford G. Tugwell, Acting Secretary of Agriculture, we take occasion here to refer the to advices in the matter issued by the Agricultural Adjustment Administration (May 31) in which it was pointed out that under the terms of the Jones-Costigan Act relating to the fixing of quotas for the various insular producing areas, the Secretary of Agriculture is required to determine consumption estimates for the calendar year, deduct the statutory quota of 1,810,000 short tons for the continental United States, plus 30% of any excess of estimated consumption above 6,452,000 short tons. The Secretary of Agriculture has estimated consumption for the calendar year at 6,476,000 short tons. This excludes syrups and molasses, said the Administration, which added:

The total continental allotment was fixed, under the Act, at 1,817,000 short tons, leaving 4,659,000 short tons for distribution among the Islands and foreign countries.

A reserve of 17,000 tons was created for subsequent allotment after further study of the facts to full duty countries, leaving 4,642,000 short tons available for distribution among the Islands and Cuba. Sugar imported into continental United States and subsequently re-exported as refined sugar or in manufactured products is not subject to quota restrictions.

The allocations were determined by taking the average continental consumption of sugar from the Philippines, Puerto Rico, and Cuba for the years 1931–33, and of Hawaiian sugar for the years 1930–32, and adjusting the averages to the available total of 4,642,000 short tons. The Act requires the allocation to outside producing areas be made on the basis of average quantities brought into the continental United States for consumption during such three years in the years 1925–1933, inclusive, as the Secretary of Agriculture deems to be most representative.

Mr. Tugwell's announcement as to sugar quotas determined for Hawaii, Puerto Rico, the Philippines, the Virgin Islands and Cuba followed a detailed study by a Cabinet committee designated by the President to assist the Secretary of Agriculture in ascertaining the facts upon which to base his decision as to the quantities of sugar which may be shipped for consumption into continental United States from outside producing areas. This committee was composed of the Secretary of Agriculture, the Secretary of State, the Secretary of War and the Secretary of the Interior.

The quotas for the various areas—totaling 4,642,000 tons (noted in our item of a week ago)—were given in short tons of sugar raw value.

It was pointed out by Acting Secretary Tugwell that "the Department of Agriculture as it accumulates information not available at this time, may be able to revise and refine certain data which have been used in calculating quotas. If changes are subsequently made in the data which have been used, the Secretary of Agriculture may give effect to such changes through his power to revise and adjust quotas at his own discretion." It was emphasized however, that the quotas as announced were expected to remain fixed, and that no changes other than minor adjustments are anticipated. From the announcement May 31 of the AAA we also quote:

It was further stated at the Department of Agriculture that it was contemplated that the Governors of the Island territories would be designated as administrators of the sugar control plan. These officials also will be charged with the responsibility of submitting plans to utilize processing tax funds either in the form of benefit payments to cane producers or to make necessary agricultural adjustments. A commission from Puerto Rico already is engaged in the formulation of an agricultural program, it was stated, and the other insular territories are expected to submit plans for the improvement of the agricultural situation in their territories.

In the distribution of processing tax funds, it was stated that consideration would be given to the changed agricultural conditions in each area brought about by the application of the quotas.

Soviet Russia Passes United States in Output of Gold—$100,000,000 Production in Year Puts Russia Second Only to Transvaal—African Decline Noted.

Soviet production of gold, has now surpassed that of both the United States and Canada and is second only to that of the Transvaal, according to a statement on June 3 by A. Serebrovsky, Chief of the gold industries. Advices to this effect were contained in a Moscow cablegram, June 3 to the New York "Times":

Furthermore, M. Serebrovsky said, "the unequaled richness of the gold deposits of the Soviet Union and the rapid growth of the gold-mining industry justify the claim that in the near future the U. S. S. R. will be able to exceed the Transvaal's production, thus taking first place in the world."

It was reported through the Soviet press recently that Soviet gold production last year was 100,000,000 gold rubles, twice the annual production before the revolution. This figure, far from being an exaggeration, probably is too low. Certain well-informed foreign observers here compute the 1933 production at 114,000,000 rubles, nearly $100,000,000 at the present official rate of exchange.

[The value of the gold produced in the United States last year was $45,877,085. The figures for Canada and Transvaal were, respectively, $63,061,106 and $238,936,062.]

Transvaal gold, M. Serebrovsky pointed out, is in nuggets concentrated in one section and thus is easily mined. Furthermore, he said, production there has recently been declining.

M. Serebrovsky asserted that while great progress had been made in recent years in modernizing and mechanizing the gold-mining methods in the Soviet Union, much more improvement is possible and production can be greatly accelerated when transportation facilities are improved.

"We have the richest gold reserves in the world and must therefore take full advantage of them," he added. "The gold-dust reserves here are inexhaustible. So many have been discovered recently that we literally do not know where to start first—in the Urals, North Caucasus, Kazakstan or in some other rich field."

Conversion Plan Announced for German Redemption Bonds (Neubesitz)—Will Expire June 21 1934.

The German Government has announced a plan for the conversion of German Government Redemption Bonds without rights (Neubesitz), according to advices received June 6 by Zimmerman & Forshay, New York City, from their foreign correspondents. An announcement in the matter said:

Under the offer of the German Government, which will expire on June 21 1934, the holders upon depositing 300 reichsmarks of the Neubesitz bonds and paying 23.75 reichsmarks in cash, will receive 100 reichsmarks in 4% new bonds listed on the Berlin Boerse. After June 21 1934, the Neubesitz loan will be stricken from the Berlin Stock Exchange list. These redemption bonds were issued in 1925 to holders of German war loans purchased after June 1920, of which the firm of Zimmerman & Forshay have been among the largest distributors in this country.

Australian Loan Oversubscribed.

Canadian Press advices from Canberra, Australia, June 7, states:

The lists for the Commonwealth loan of $50,000,000 at 3¾%, issued at 98½, were closed, heavily oversubscribed, soon after they were opened to-day.

A conference to the loan appeared in our June 2 issue, page 3689.

China Remits Funds for Payment of Interest on Coupons Due June 15 1929 and Dec. 15 1928 on 5% Hukuang Railways Sinking Fund Gold Loan of 1911.

J. P. Morgan announced on June 5 the receipt of funds from China for the payment on and after June 15 of the following interest due on the Imperial Chinese Government 5% Hukuang Railways Sinking Fund Gold Loan of 1911:

Coupon No. 36 *Due June* 15 1929.

From all bonds of the American, British and French series. This includes the payment of such coupon from any bonds of these three series which have been drawn for redemption for the sinking fund, but as to which China has made no provision to date for the payment of principal.

Coupon No. 35 *Due Dec.* 15 1928.

From bonds of the German series. This includes the payment of such coupon from any bonds of this series which were drawn for redemption for the sinking fund after June 15 1924, but as to which China has made no provision to date for the payment of principal.

The announcement by J. P. Morgan & Co. continued:

No provision has yet been made by China for the payment of the principal of any bonds of the American, British and French series drawn for redemption for the sinking fund after June 15 1925, or of any bonds of the German series drawn for redemption for the sinking fund after June 15 1924.

With respect to that portion of the German series which had not been validated prior to 1924, it is to be noted that China has not yet arranged to pay the interest due between Dec. 15 1920 and June 15 1924 inclusive. In addition, China is in arrears for the payment of the principal of such non-validated German bonds which were drawn for redemption for the sinking fund between June 15 1922 and June 15 1924 inclusive, and no provision has been made for the payment of any interest thereon subsequent to the redemption date.

"China and Silver," by Sir Arthur Salter, to Be Published in United States.

A condensed version of the official report submitted to the Chinese Government by Sir Arthur Salter, at the conclusion of his work as official adviser to the Chinese Economic Council, will be published in the United States by the "Economic Forum," according to an announcement this week. The announcement added:

Publication of the book, which is entitled "China and Silver," is considered extremely important at this time because of the probable effects which American silver legislation may have on China. Of particular interest to America, in the opinion of the editors of the "Economic Forum," is Sir Arthur Salter's analysis of the possible repercussions from the Orient if driven to desperate extremes by the American silver policy.

Exports of Funds Limited by Cuba—Americans Affected by Call for Return of Proceeds from Sale of All Products—Regarded as Step Toward Creation of Bank of Issue—Cuban Banks All Refuse to Issue Drafts or Engage in Exchange Deals, Fearing Penalties.

A decree restricting the exportation of funds from Cuba was signed by President Carlos Mendiata, according to Havana advices, June 2, to the New York "Times." A later cablegram (June 4) to the same paper stated that all Cuban banks refused that day to issue drafts or effect exchange operations, declining to accept responsibilities implied in the decree restricting exportation of money from Cuba. The June 4 cablegram added:

It is expected this suspension of operations will continue until the government issues regulations and clarifies the law.

Dr. Martinez Saenz, Secretary of the Treasury, characterized the bank's action as "an unjustified lockout, damaging Cuba's international credit."

"Anyone who can read the law," he said, "can see there is nothing in it to hamper normal business transactions or credit. The decree law was passed because of the threat of certain American bankers to withdraw from Cuba all American currency because of recent legislation affecting gold and silver."

Most of Gold Coin Gone.

According to recent statistics the total money circulation in Cuba does not amount to more than $50,000,000, of which half is Cuban silver and gold. While the original issue of gold was $20,000,000 it is believed not more than $6,000,000 in gold remains, the balance having been melted and paid on foreign obligations by former governments or clandestinely taken out of the country.

The effect of this legislation, financial observers say, will be contrary to the objects of the administration and will force out United States currency by the curtailment of operations by American capital which now dominates the island. It was said to be impossible to prevent the flow of United States currency from Cuba.

The new restrictions are expected to handicap all commerce and industry. Shipping agents met to-night to protest over the failure of the government to provide for the prepaying of freight on exported merchandise.

Cessation of Credit Likely.

During recent months credits have been sharply curtailed and it is believed the new law will cause an almost complete cessation of credit operations, paralyzing commerce and industry. The penalties for violations are so severe—6 to 12 years' imprisonment—that banks are not willing to assume the risks the measure implies.

Following the abrogation of the Platt Amendment and recent legislation revalorizing gold coin, the new law is considered a move toward the establishment of a bank of issue, which is expected to be set up shortly. With no gold reserve such a step would mean financial disaster, bankers say.

From the June 2 cablegram we quote:

The decree requires that proceeds of the sale of Cuban products be brought back to Cuba within three months. This will affect many American companies. Most of the sugar companies are owned by Americans. They usually ship the sugar to the United States and the proceeds remain in the main offices in New York. Only sufficient funds for paying expenses are returned to Cuba.

If the money received from exported products is not returned within three months the exporter will be considered as having exported such funds and will be subject to the penalty provided if a special exception is not made by the Treasury Department.

Spaniards Also Affected.

The restriction on the exportation of funds will also affect thousands of Spaniards who have been sending their savings to Spain and contributing to the support of families there.

The decree prohibits the exportation of funds except for the following purposes.

In payment for imported merchandise; for the maintenance of offices and personnel abroad; for the expenses, not to exceed $500 annually, of Cubans or foreign residents of Cuba temporarily absent; to meet national, provincial or municipal interest or principal payments or private obligations contracted before the decree; insurance premiums or interest or principal on bonds or dividends on stocks held abroad, or to promote the export of Cuban products.

Cuban banks will be permitted to issue foreign drafts only after proof by the buyer that the funds are to be used for one of the purposes stipulated in the decree. Importers must present invoices within 90 days, and in other cases sworn statements and documentary evidence of the purpose of the draft must be presented.

Neither Cubans nor foreigners residing in Cuba will be permitted to take more than $500 out of the island nor can they receive when abroad more than $500 yearly to cover personal or business expenses.

Nationals or foreigners residing abroad who obtain their livelihood from properties or money invested in Cuba must pay to the government 10% of all funds withdrawn unless the remittances are subject to other provisions of the decree.

Insurance companies are permitted to send out the amount of the net premiums collected but they must make monthly reports to the Treasury Department.

Violators of this decree as well as those who facilitate illegal exportations will be subject to 6 to 12 years' imprisonment.

Cuba Abolishes Various Emergency Consumption Taxes Affecting Meal, Flour, &c.—Also Removes Luxury Tax on Number of Articles.

The Department of Commerce at Washington reports, under date of May 26, that Cuban decree-law No. 245, published May 23 and effective June 1 1934, abolished the emergency consumption taxes on meal or flour of oleaginous seeds; chocolate; knit goods of cotton, rayon and silk; butter, cheese, smoked ham and razor blades, as well as the emergency tax on public amusements and the special luxury tax of 5% of the landed value on an extensive list of articles in the luxury class, and 1% of the value on hotel and cafe receipts in excess of specified limits. Advices to this effect were contained in a cablegram to the Department from Commercial Attache Walter J. Donnelly, Habana. The further advices, as made public by the Department, follow:

The emergency consumption taxes, established by the law of Aug. 9 and effective Aug. 19 1932 were as follows: 6 cents per 100 kilos on meal or flour from oleaginous seeds; 2 cents per pound on chocolate; 30 cents per kilo or fraction on cotton knit manufactures of single or ordinary work; 40 cents per kilo or fraction on cotton knit manufactures of double or fine work; 65 cents per kilo or fraction on rayon or artificial silk knit manufacturers; 20% ad valorem on silk knit manufactures; $3 per 100 kilos on butter and cheese; $2 per 100 kilos on all kinds of smoked ham, and ¼ of 1 cent on each safety razor blade. The consumption taxes on imported articles were payable to the customshouse, together with the import duties, and on articles of local manufacture or production, on their release for consumption.

The principal articles on which the special luxury tax was applied include passenger automobiles valued in Cuba in excess of $1,500; imported furniture; firearms and ammunition; imported hides and skins; leather goods; musical instruments, including radios and accessories; bed clothes; table linen and articles for personal use when made of silk, batiste or damask; dress clothing and fine wearing apparel; fine jewelry and precious stones in general; articles of gold and silver; articles of crystal and half crystal; manicure articles, and imported perfumery.

Chile Obtains Loan From London Bank—Arranges for £2,000,000 Credit to Consolidate Her Short-Term Obligations.

From Santiago, Chile, June 2 a cablegram to the New York "Times":

The announcement was made this morning that Chile's Ambassador in London had closed an agreement with Rothschild & Sons for more than £2,000,000 with which the government proposes to consolidate Chile's short-term obligations in accordance with a plan announced to creditors a fortnight ago.

The obligations covered by the Ministry of Finance's plan are loans made locally with foreign banks, including the National City and the Guaranty Trust and the South American banking companies. Overdrafts in current accounts for past government expenses are other short-term debts. It is pointed out the arrangement does not refer to service on foreign bonds issues placed in markets abroad.

Chile Relaxes Oil Curb—Bill Will Allow Use of Foreign Capital in Industry.

From Santiago, Chile, advices June 4 to the New York "Times" stated:

The Government sent to Congress to-day a bill establishing new facilities for the exploration and exploitation of oil deposits and withdrawing certain limitations under the State monopoly.

The bill allows new grounds to be staked out only by Chilean citizens or by companies with 60% Chilean capital, which may later by transferred to foreign concerns if scarcity of capital makes work out of the question.

The Government retains 120,000 acres of land around oil wells already mapped in the Tres Puentes region and also the right to half of all future discoveries.

The proposed oil legislation was referred to in our issue of May 26, page 3521.

New York Stock Exchange Rules on 25-Year External 6% Gold Bonds Due 1947 of Dutch East Indies.

The following announcement was issued by the New York Stock Exchange through its Secretary, Ashbel Green:

NEW YORK STOCK EXCHANGE
Committee on Securities

June 4 1934.

Notice having been received that the Dutch East Indies Government has announced that it will purchase at the rate of guilders 2.39¼ per dollar, the coupons due July 1 1934 from Dutch East Indies 25-year external 6% gold bonds, due 1947. Coupons are to be delivered to the Nederlandsche Handel-Maatschappij in Amsterdam, Holland, on or before June 21 1934.

The Committee on Securities rules that, beginning June 5 1934, the said bonds, in addition to the regular method of trading (with next due coupon attached, "and interest"), may be dealt in "ex" the July 1 1934 coupon, transactions made in that manner to be "Flat" and to be a delivery to carry the Jan. 1 1935 and subsequent coupons.

Unless otherwise specified, transactions in the said bonds shall be deemed to have been made with the July 1 1934 coupon attached.

ASHBEL GREEN, Secretary.

Offer Announced by Province of Santa Fe (Argentina) to Resume Payment of Interest on an Adjusted Basis.

Luciano F. Molinas, Governor of the Province of Santa Fe, Argentine Republic, in a notice to holders of the Public Credit External 7% Sinking Fund gold bonds of the Province dated Sept. 1 1924 and due Sept. 1 1942, on which service of interest and sinking fund was suspended in September of 1932 because of the increased cost and difficulty of obtaining dollar exchange, together with reduced revenues, announced June 6 an offer to resume payment on an adjusted basis commensurate, in its opinion, with the improvement which has now taken place in the economic and financial situation, which, however, still continues far below normal. The provisions of the plan, as contained in Mr. Molinas's notice, are noted in the following:

The plan, to be known as the Loan Readjustment Plan of 1934, is not conditioned upon the assent of any speficied percentage of bondholders, and since the plan represents the maximum which the Province feels itself able to provide, it is not proposed to make any payments to bondholders not assenting thereto.

The plan provides for the reduction of interest represented by the coupons due Sept. 1 1934 to March 1 1939, inclusive, to 4% per annum and for the payment of these respective coupons as they mature; also that the overdue interest represented by the coupons due Sep.t 1 1932 to March 1 1934, inclusive, shall be reduced in rate to 5½% per annum and be satisfied by adding the aggregate amount thereof, as reduced, namely, 11%, to the principal amount of each bond, without, however, increasing the amount of interest payable upon the bond.

It further provides that the regular sinking fund of the issue shall be waived for the period from Sept. 1 1932 to March 1 1939, inclusive, and a special sinking fund provided for the period from Sept. 1 1934 to March 1 1939, this fund to consist of a sum in Argentine pesos equal to ½ of 1% of the present outstanding principal amount of bonds, at their pesos value, plus six months' interest at 4% on all bonds retired through the operation of the special sinking fund. This sum is to be converted into United States funds at current rates of exchange not later than 30 days prior to the corresponding coupon date and applied to the purchase for retirement of bonds assenting to the plan at prices below their principal amount and accrued interest.

Under the plan all payments to be made in United States currency shall be made in dollars of lawful money of the United States in lieu of gold dollars. The option to take payment in a stipulated number of Argentine pesos continues unaffected.

Bondholders who wish to assent to the plan should present their bonds with all coupons attached, accompanied by letters of transmittal, to the reorganization department of Manufacturers Trust Co., 45 Beaver Street, New York City, as paying agents under the plan.

The Province reserves the right to elect at any time not to receive further assents to the plan.

Tenders Invited for Purchase of $292,812 of Argentine External Sinking Fund 6% Gold Bonds of 1924, Series "B," for Sinking Fund.

The Chase National Bank of the City of New York, acting for the fiscal agents, is notifying holders of Government of the Argentine Nation external sinking fund 6% gold bonds of 1924, series B, due Dec. 1 1958, that there is available in the sinking fund $292,812 for the purchase of these bonds at prices below par. Tenders, which should be presented at the trust department, of the bank, 11 Broad Street, New York, will be received up to 12 o'clock noon on July 2 1934.

Bonds of City of Buenos Aires (Argentina) to Be Purchased for Sinking Fund.

Kidder, Peabody & Co., fiscal agent under an agreement with the City of Buenos Aires (Argentina), is inviting tenders of the city's external 31½-year 6½% sinking fund bonds, series 2-B, at prices not exceeding par for redemption out of the $96,249 now held in the sinking fund. All tenders must be received by June 12.

Offer by Hallgarten & Co. to Purchase April 1 1932 and Oct. 1 1932 Coupons of Hungarian-Italian Bank, Ltd., 7½% 35-Year Sinking Fund Gold Bonds.

In a notice to holders of Hungarian-Italian Bank, Ltd., 7½% 35-year sinking fund mortgage gold bonds, series AC, due 1963, Hallgarten & Co. are offering to purchase coupons due April 1 1932 and Oct. 1 1932, at their face amount, namely, $37.50 for each coupon on the $1,000 bond and $18.75 on the $500 bond. Holders desiring to accept this offer should present their coupons on or before June 15 1934 at the offices of Hallgarten & Co., 44 Pine Street, New York City.

Market Value of Listed Stocks on New York Stock Exchange June 1, $33,816,513,632, Compared with $36,432,143,818 May 1—Classification of Listed Stocks.

As of June 1 1934 there were 1,202 stock issues aggregating 1,294,379,415 shares listed on the New York Stock Exchange, with a total market value of $33,816,513,632. This compares with 1,204 stock issues aggregating 1,294,930,553 shares listed on the Exchange May 1 with a total market value of $36,432,143,818, and with 1,202 stock issues aggregating 1,293,612,894 shares with a total market value of $36,699,914,685 on April 1. In making public the June 1 figures on June 4, the Exchange said:

As of June 1 1934, New York Stock Exchange member total net borrowings on collateral amounted to $1,016,386,686. The ratio of these member total borrowings to the market value of all listed stocks, on this date, was therefore 3.00%. Member borrowings are not broken down to separate those only on listed share collateral from those on other collateral; thus these ratios usually will exceed the true relationship between borrowings on all listed shares and their market value.

As of May 1 1934, New York Stock Exchange member total net borrowings on collateral amounted to $1,088,226,359. The ratio of these member total borrowings to the market value of listed stocks, on that date, was therefore 2.99%.

In the following table, listed stocks are classified by leading industrial groups, with the aggregate market value and average price for each.

	June 1 1934.		May 1 1934.	
	Market Value.	Aver. Price.	Market Value.	Aver. Price.
	$	$	$	$
Autos and accessories	2,275,270,170	21.40	2,587,042,520	24.40
Financial	956,720,230	17.39	1,026,467,285	18.65
Chemicals	3,421,268,888	47.49	3,641,459,047	50.66
Building	270,148,621	17.24	307,801,046	19.65
Electrical equipment manufacturing	805,181,545	19.69	871,784,441	21.32
Foods	2,315,357,765	31.21	2,428,645,485	32.73
Rubber and tires	278,835,277	27.57	319,605,875	31.60
Farm machinery	360,001,333	29.24	421,683,560	34.26
Amusements	165,014,143	11.50	173,584,257	12.13
Land and realty	36,769,539	7.41	40,821,657	8.23
Machinery and metals	1,068,264,114	22.46	1,165,958,546	24.51
Mining (excluding iron)	1,133,800,058	20.68	1,207,333,143	22.01
Petroleum	3,815,817,456	20.90	4,023,258,358	21.94
Paper and publishing	247,958,988	14.74	271,800,008	16.16
Retail merchandising	1,849,614,599	29.87	2,014,880,885	32.54
Railways and equipments	4,026,186,143	34.88	4,385,253,586	38.03
Steel, iron and coke	1,296,693,987	33.55	1,555,939,849	39.49
Textiles	204,015,437	17.08	234,291,526	20.27
Gas and electric (operating)	1,721,328,597	24.78	1,831,491,364	25.37
Gas and electric (holding)	1,155,684,660	11.99	1,251,475,464	12.98
Communications (cable, tel. & rado)	2,555,886,266	67.98	2,670,175,860	71.02
Miscellaneous utilities	160,964,560	16.69	170,045,110	17.63
Aviation	183,482,919	9.46	203,085,631	10.47
Business and office equipment	245,656,315	22.68	270,224,887	24.95
Shipping services	9,456,074	4.52	11,254,359	5.38
Ship operating and building	35,754,437	9.88	32,830,375	9.73
Miscellaneous business	76,100,048	13.55	81,213,736	14 46
Leather and boots	231,420,460	36.45	246,199,284	38.77
Tobacco	1,404,862,172	54.22	1,400,230,425	54.04
Garments	20,129,414	16.17	23,617,668	18.19
U. S. companies operating abroad	663,905,363	19.76	705,235,164	20.99
Foreign companies (incl. Cuba & Can.)	824,964,054	22.30	857,453,417	23.10
All listed stocks	33,816,513,632	26.13	36,432,143,818	28.13

Decrease of $71,839,673 Reported in Outstanding Brokers' Loans on New York Stock Exchange During May—Follow Six Consecutive Rises—May 31 Total of $1,016,386,686 Compares with $1,088,226,359 on April 30.

Following six consecutive monthly increases, outstanding brokers' loans on the New York Stock Exchange decreased during May, the total on May 31 being reported by the Exchange at $1,016,386,686, a decline of $71,839,673 when compared with the April 30 total of $1,088,226,359. The April 30 figure represented an increase of $106,872,411 over the previous month's total of $981,353,948 (March 31), and was the highest total reported since Aug. 31 1931.

The report for May, as made public by the Exchange on June 4, shows that demand loans during the month amounted to $722,373,686, which contrasts with the April total of $812,119,359, while time loans in May totaled $294,013,000 against $276,107,000 in April. The report for May follows:

New York Stock Exchange Member total net borrowings on collateral, contracted for and carried in New York, as of the close of business May 31 1934 aggregated $1,016,386,686.

The detailed tabulation follows:

	Demand.	Time.
(1) Net borrowings on collateral from New York banks or trust companies	$619,303,838	$293,391,000
(2) Net borrowings on collateral from private bankers, brokers, foreign bank agencies or others in the City of New York	103,064,848	622,000
	$722,373,686	$294,013,000

Combined total of time and demand borrowings, $1,016,386,686.

The scope of the above compilation is exactly the same as in the loan report issued by the Exchange a month ago.

Below we give a two-year compilation of the figures:

	Demand Loans.	Time Loans.	Total Loans.
1932—			
May 31	246,937,972	53,459,250	300,397,222
June 30	189,343,845	54,230,450	243,574,295
July 30	189,754,643	51,845,300	241,599,943
Aug. 31	263,516,020	68,183,300	331,699,320
Sept. 30	269,793,583	110,008,000	379,801,583
Oct. 31	201,817,599	122,884,600	324,702,199
Nov. 30	213,737,258	123,875,300	337,612,558
Dec. 31	226,452,358	120,352,300	346,804,658
1933—			
Jan. 31	255,285,758	104,055,300	359,341,058
Feb. 28	222,501,556	137,455,500	359,957,056
Mar. 31	207,601,081	103,360,500	310,961,581
Apr. 29	207,385,202	115,106,986	322,492,188
May 31	398,148,452	130,360,986	528,509,438
June 30	582,691,556	197,694,564	780,386,120
July 31	679,514,938	236,728,996	916,243,934
Aug. 31	634,158,695	283,056,579	917,215,274
Sept. 30	624,450,531	272,145,000	896,595,531
Oct. 31	514,827,033	261,355,000	776,182,033
Nov. 30	544,317,539	244,912,000	789,229,539
Dec. 30	597,953,524	247,179,000	845,132,524
1934—			
Jan. 31	626,590,507	276,484,000	903,074,507
Feb. 28	656,626,227	281,384,000	938,010,227
Mar. 31	714,279,548	267,074,400	981,353,948
Apr. 30	812,119,359	276,107,000	1,088,226,359
May 31	722,373,686	294,013,000	1,016,386,686

The report of brokers' loans during April was referred to in our issue of May 5, page 3018.

Market Value of Bonds Listed on New York Stock Exchange—Figures for June 1 1934.

The New York Stock Exchange, on June 6, issued the following announcement showing the total market value of bonds listed on the Exchange:

As of June 1 1934, there were 1,570 bond issues aggregating $42,405,812,488 par value listed on the New York Stock Exchange, with a total market value of $38,239,206,987.

This compares with 1,565 bond issues, aggregating $41,765,451,113 par value, listed on the Exchange May 1 1934 with a total market value of $37,780,651,738.

In the following table listed bonds are classified by governmental and industrial groups, with the aggregate market value and average price for each:

	Market Value.	Average Price.
United States Government	$17,859,528,241	$104.02
Foreign Government	4,795,897,139	84.17
Railroad Industry (United States)	8,224,880,540	76.98
Utilities (United States)	3,445,305,956	92.51
Industrial (United States)	2,325,473,824	79.50
Foreign companies	1,588,121,287	72.06
All bonds	$38,239,206,987	$90.17

The following table, compiled by us, shows the total market value and the total average price of bonds listed on the Exchange for each month since Jan. 1 1932:

	Market Value.	Average Price.		Market Value.	Average Price.
1932—			1933—		
Jan. 1	$37,848,488,806	$72.29	Apr. 1	$30,554,431,090	$74.51
Feb. 1	38,371,920,619	73.45	May 1	31,354,026,137	76.57
Mar. 1	39,347,050,100	75.31	June 1	32,997,675,932	80.79
Apr. 1	39,794,349,770	76.12	July 1	33,917,221,869	82.97
May 1	38,896,630,468	74.49	Aug. 1	34,457,822,282	84.43
June 1	36,856,628,280	70.62	Sept. 1	35,218,429,936	84.63
July 1	37,353,339,937	71.71	Oct. 1	34,513,782,705	83.00
Aug. 1	38,615,339,620	74.27	Nov. 1	33,651,082,433	82.33
Sept. 1	40,072,839,336	77.27	Dec. 1	34,179,882,418	81.36
Oct. 1	40,132,203,281	77.50	1934—		
Nov. 1	39,517,006,993	76.38	Jan. 1	$34,861,038,409	$83.34
Dec. 1	38,095,183,063	73.91	Feb. 1	36,263,747,352	86.84
1933—			Mar. 1	36,843,301,965	88.27
Jan. 1	$31,918,066,155	$77.27	Apr. 1	37,198,258,126	89.15
Feb. 1	32,456,657,292	78 83	May 1	37,780,651,738	90.46
Mar. 1	30,758,171,007	74.89	June 1	38,239,206,987	90.17

House Passes Bill Providing for Federal Regulation of Commodity Exchanges.

The House, on June 4, passed, without a record vote, the bill providing for Federal regulation and control of the commodity exchanges. The measure was taken up unexpectedly, under a suspension of the rules, and debate was limited to 40 minutes. The measure would provide for the regulation of grain and cotton exchanges. A Washington account, June 4, to the New York "Journal of Commerce" stated:

Action upon the bill at this session of Congress was deemed necessary by House leaders because of the passage recently of the Fletcher-Rayburn bill regulating stock exchanges, which, it was feared, would cause many of the stock traders to transfer their activities to commodity markets.

Representative Jones Blames Traders.

Attention was called to this possibility by Chairman Jones (Dem., Texas) of the House Agricultural Committee, in asking passage of the bill. He also charged that the violent fluctuations in the wheat markets over the past decade were caused by the activities of 16 traders on the market, according to data gathered by the Department of Agriculture.

Support of the legislation also was voiced during the short period of consideration given it by the House by Representative Hope (Rep., Kan.), who said that while it would be a "calamity" to abolish the exchanges, they have provided a place where prices can be manipulated to the detriment of the farmer.

"If we had a market free of manipulation," he declared, "there would be no criticism nor need for this legislation."

He also called attention to the fact that many provisions of the bill already are contained in the grain code now in effect, but said that this code was temporary only, and the effect of this legislation was to write them into permanent law.

"This bill will not limit legitimate trading," he said, "but will broaden the markets for the farmers' products, prevent manipulation and permit wider use of hedging transactions."

A later account (June 7) to the same paper, referring to the action of the House, on June 4, in affording little debate on the measure, stated:

This action led interested persons to write and telegraph Senator Ellison D. Smith (Dem., S. C.), Chairman of the Senate Agricultural Committee, urging that before any further steps are taken to pass the legislation public hearings be granted.

Senator Smith's Stand Determined.

It is understood that Senator Smith has made it known that if cotton exchanges are to be kept in the bill for control, together with grain exchanges, there would be no legislation under any conditions. He is not too greatly in sympathy with the legislation in any event, feeling that enough legislation has been passed at this session and that an adjournment should be taken to give business and industry a chance to take a few long breaths undisturbed by more laws.

From Associated Press advices, June 4, to the New York "Times" we quote:

Designed primarily to curb speculation, the bill would set up a commission which would have full leeway in fixing the limits of futures that an individual might hold at one time, and also in restricting price fluctuations.

Representative Jones, author of the bill and of the Agriculture Committee's report on it, in which the failure of exchanges to curb speculation was condemned roundly, called attention to the activities of Arthur W. Cutten, trader on the Chicago Board of Trade, now under trial on charges of violating the Grain Futures Act, as one who had been short more than a million bushels in wheat at one time.

Representatives of cotton States joined in speaking for the bill, Representative Rankin terming it "from the standpoint of the cotton farmer one of the most important pieces of legislation in Congress since I have been a member."

Trading limitations under the measure would not apply to bona fide hedging transactions, and "spreads" or "straddles" could be limited at the Commission's discretion.

The Secretary of Agriculture would be empowered to license futures commission merchants and floor brokers.

Margins are not fixed in the measure, although it would require that margin money be treated as trust funds, deposited with banks or trust companies except the amount necessary to cover transactions deposited with the clearing house organization on contract market members.

Suspension up to six months or revocation of license would be the penalty for failure or refusal of a board of trade to comply. Individual violations would be punished by a denial of trading privileges on the markets or revocation of licenses.

Continued refusal of a board of trade or any director, officer, agent or employee to abide by the Secretary's rules and regulations would be punishable by a fine of $500 to $10,000 and six months' to a year's imprisonment, with each day's violation constituting a separate offense.

From the "Journal of Commerce" Washington dispatch, June 4, we also quote:

Under the terms of the bill, those commodities which will come under the regulation of a special grain futures commission consisting of the Secretaries of Agriculture and Commerce and the Attorney-General, are wheat, cotton, rice, corn, oats, barley, rye, flaxseed, grain sorghums and mill feeds.

Authority is given the Commission to fix limitations upon purely speculative trades. Belief is that in the case of wheat the daily limit will be fixed at about 2,000,000 bushels. Bona fide hedging transactions by growers or holders of cash commodities are specifically permitted, and the limits are to apply to brokers and commission merchants only to the extent that they deal for their own account. The United States and its agencies are specifically exempted from the trading limits.

A number of transactions on the exchanges are definitely prohibited and are named in the bill as "wash sales," "cross trades," "accommodation trades," "privileges," "indemnities," "bids," "offers," "puts," "calls," "advance guaranties," and "decline guaranties.' This provision does not prevent, it is understood, the exchange of futures in connection with cash commodity transactions or of futures for cash commodities, or of "transfer trades" or "office trades" if made under rules of the Board of Trade not disapproved by the Secretary of Agriculture.

Provision is made in the bill for the licensing of futures commission merchants and floor brokers and the revocation of such licenses for failure to abide by the Act or rules and regulations of the Secretary.

The making of futures contracts on contract markets is prohibited unless (1) the contract is made prior to a date fixed by the Secretary, which is not to be earlier than the 15th day of the delivery month provided in the contract, and (2) the contract requires the party making delivery to furnish the party receiving delivery written notice of the date of delivery at least three business days prior to delivery, but the Secretary may require longer notice (not exceeding 10 days) of delivery, and (3) the contract provides for delivery of a grade or grades conforming to Government standards if the standards have been promulgated.

In an item regarding the bill in our issue of May 19, page 3363, it was noted that it was favorably reported to the House on May 10 by the House Agricultural Committee, which latter, on May 14, voted to include cotton exchanges among the commodity markets to be regulated by the measure. At that time it was indicated in the advices to the "Journal of Commerce" that the Committee's action of May 14 was taken at a secret meeting during which the Committee reversed its previous stand and decided to include the cotton exchanges within the scope of the legislation.

Chase National Bank of New York to Pay Dividends on Common Stock Semi-Annually.

In a letter sent June 6 to holders of common stock of the Chase National Bank, New York City, Winthrop W. Aldrich, Chairman of the Board of the bank, said that the directors had decided to pay dividends on the common stock semi-annually instead of quarterly as heretofore. Accordingly, Mr. Aldrich said, the usual dividend payment date of July 1 1934, will be postponed to Aug. 1 1934, and the common dividend payable on Aug. 1 will cover a period not of three months but of four months, with dividends payable thereafter semi-annually on Feb. 1 and Aug. 1, the same dividend dates designated for the preferred stock of the bank. Mr. Aldrich's letter follows:

THE CHASE NATIONAL BANK
Of the City of New York.

June 6, 1934.

To the Holders of Common Stock:

You will recall that at a special meeting of shareholders held on Feb. 27 1934, the articles of association of The Chase National Bank were amended so as to provide for the issuance of preferred shares. The terms of these amended articles of association governing the preferred shares provide that dividends on those shares shall be payable semi-annually on Aug. 1 and Feb. 1, and this as well as other terms of the amended article of association make it desirable from several points of view to have the dividends on the common and preferred shares payable on the same dates.

The Board of Directors has therefore decided that dividends on the common shares, which heretofore have been payable on Jan. 1, April 1, July 1 and Oct. 1, will become payable hereafter on Aug. 1 and Feb. 1.

Accordingly, the former dividend payment date of July 1 will be postponed to Aug. 1 1934, and the dividend payable on that date (when declared) will cover a period not of three months as heretofore but of four months. Thereafter the dividend periods will be six months.

The earnings of the bank thus far during the current period, notwithstanding the low interest rates generally prevailing, have been running at a rate which if continued will justify the directors in declaring in early July a common dividend payable Aug. 1 1934, of 47 cents a share. That dividend will fully take account of the longer period covered, in view of the recent dividend payments on the basis of 35 cents per share for three months.

WINTHROP W. ALDRICH,
Chairman Board of Directors.

The meeting of the stockholders of the bank held Feb. 27 was referred to in our issue of March 3, page 1500.

Statement by Senator Byrnes Bearing on Amendments to Securities Act of 1933 Embodied in Conference Report on Stock Exchange Control Bill.

In the Senate on June 1, when the conference report on the bill providing for Federal regulation of stock exchanges was adopted by the Senate, Senator Byrnes made a statement with reference to the amendments to the Securities Act of 1933, which amendments formed part of the stock exchange measure as enacted into law; the Securities Act amendments as as adopted by Congress were given in our June 2 issue, page 3691. Senator Byrnes' statement follows:

I desire to make a short statement with reference to the amendments to the Securities Act of 1933 which are contained in the conference report just adopted.

I think it is a fair statement that under the conference report the provisions as to the civil liability of underwriters and of the officers and directors of a corporation are so amended that no honest man need have any fear of the law so long as he is willing to give to the corporation of which he is an officer, and in which he has invested his money, the same reasonable care that he gives to the management of his own property.

Every section of title 2, containing the so-called "Fletcher Amendment," liberalizes the provisions of the Securities Act of 1933. The modifications have grown out of the administration of the act during the past 12 months. Some of them seem to be merely administrative changes, but in each case they will be found to liberalize the existing requirements.

The provisions of the Securities Act of 1933 which have caused the greatest complaint are those as to the civil liability of underwriters and of the officers and directors of corporations on account of false statements in the registration statements filed by corporations. Under the existing law, where the registration statement contains a false statement of a material fact, or omits to state a material fact necessary to make the statement not misleading, any person who suffers a loss can sue the underwriters, the officers and the directors of the corporation. The existing law provides, however, among other things, that as regards any part of the statement purporting to be made on the authority of an expert, or to be an extract from the report or valuation of an expert, the defendant shall not be liable if he had reasonable ground to believe and did believe that the statements therein were true. It also provides that a director is not liable if he can establish the same defense as to the statement of an officer.

There can be no doubt that the provisions of the existing law caused many men who were serving as directors of corporations to fear that they might be subjected to so-called "strike" suits as the result of the administration of that law. The existing law defined what constituted reasonable investigation and reasonable ground for belief, and set forth the standard as the care required of a person occupying a fiduciary relationship. That phrase was greatly misunderstood by many officers and directors of corporations.

The amendments which have just been adopted by the Senate change the law in very important and material particulars. These amendments provide that a defendant shall not be liable for any false statement made on the authority of an expert, or purporting to be an extract from the report of an expert, if the defendant can show that he had no reasonable ground to believe, and did not believe, that the statements were untrue; and the law is changed to provide that in determining what constitutes a reasonable investigation and reasonable ground for belief, the standard shall be that required of a prudent man in the management of his own property. No honest man will contend that anything less should be demanded either of an underwriter or of an officer or director of a corporation offering securities for sale to the public.

However, the amendments adopted to-day give greater assurance to the honest officials of a corporation. Whereas the existing law permits a suit to be brought at any time within 10 years after the filing of the registration, the new law will permit such a suit to be brought only within three years. It has been argued heretofore that a director would be uncertain as to the settlement of his estate in case of death because of the liability that would exist for a period of 10 years. Under the new law, a suit must be brought within three years.

Under the existing law, the plaintiff is entitled to recover the amount of the loss suffered by him as a result of the purchase and sale of the security. Under the new law, the defendant will have the right to show whether a part of the plaintiff's loss is due to some cause other than the untrue statement, and to such extent will be able to reduce the amount of the recovery by the plaintiff.

Another change in the amendments is as to the requirement that the plaintiff allege or prove that in purchasing the securities he relied upon the statement which was afterward discovered to be false. The new law modifies this requirement. It provides that the plaintiff will not have to allege or prove reliance until the corporation has made available to security holders an earning statement for at least 12 months subsequent to the filing of the registration statement.

After such an earning statement shall be made available, the plaintiff will be required to allege and prove that he relied upon the false statement.

There is justification for the provision that reliance be not required until a 12 months' earning statement is made public. When an issue of securities is proposed, a banking house will investigate the financial statement of the corporation. Based upon the statements contained in the registration statement of the corporation, a banking house will offer the securities at a certain price. Therefore, the market value is fixed by the false statement of the corporation. The individual investor relies upon the investigation made by the banker. It is fair to assume that this situation continues until such time as the corporation makes available a statement showing its earnings for 12 months. Then, the market value is influenced by the statement of actual earnings and not by the statements contained in the registration statement, which deceived the underwriter or banker and the investor. It is entirely different from trading in stocks upon the exchanges, where those who trade have access to statements of earnings constantly filed and published.

An additional assurance to the officers of a corporation is given by the provisions in the new bill aimed at so-called "strike suits." Under the new law, the court will have authority to assess costs against the plaintiff, and because it is recognized that the plaintiff who will resort to bringing nuisance suits has, as a rule, no financial responsibility, the court, on motion, can require such plaintiff to give bond to cover the costs of the suit before proceeding with a suit.

I repeat, it is a fair statement to make that when the provisions of the so-called "Fletcher Amendments" are analyzed, they give assurance to every honest man who is an official of a corporation that he need have no fear of the Securities Act of 1933 as amended, provided he is willing to give to the corporation in which he has invested his money the same reasonable care that he gives to the management of his own property.

President Whitney of New York Stock Exchange Hopeful That Securities Exchange Act If Wisely Administered Will Be "Constructive Measure."

In a statement issued June 1 with reference to the newly enacted bill providing for Federal regulation of security exchanges, Richard Whitney, President of the New York Stock Exchange expressed himself as "hopeful that if wisely and judiciously administered the Act will be a constructive measure." Although he noted the Act "still contains provisions that may prove impracticable." He indicated it as the intention of the Exchange "to do everything in its power to co-operate with the Commission in the administration of the Act." Mr. Whitney's statement follows:

The National Securities Exchange Act of 1934, which was passed by Congress to-day, differs in many important respects from the original Fletcher-Rayburn bill. The New York Stock Exchange opposed the original bill because it contained rigid and inflexible provisions which would have proved unworkable in practice. Many of these objectionable features have been eliminated, and the present Act creates a new administrative commission of five persons to be appointed by the President and gives this Commission broad powers to protect investors and prevent unfair practices in the security markets of the country. The Exchange has always advocated these fundamental purposes of the Act. Although it still contains provisions that may prove impracticable, I am truly hopeful that if wisely and judiciously administered the Act will be a constructive measure.

For these reasons, and because National recovery and the revival of business are of paramount importance, the Stock Exchange intends to do everything in its power to co-operate with the Commission in the administration of the Act.

Mackay & Co. Describe Securities Exchange Act of 1934 as "Distinctly in Public Interest."

Comment on the "Securities Exchange Act of 1934" was offered on June 6 in a letter by Mackay & Co. (members of the New York Stock Exchange) which characterized the bill as distinctly in the public interest and leaving little grounds for criticism. While a reduction in volume of trading will in all probability take place, it is pointed out that such reduction will fall largely in the class of transactions aimed to produce artificial values. The letter in part said:

A careful reading of the Bill as signed by the President leads us to the opinion that the major objectives of the Bill are distinctly in the public interest and leave little if any grounds for criticism.

It seems probable that under the operation of the Act, the average volume of trading will be curtailed, but it is in our judgment by no means sure that such curtailment as may take place will work any hardship on the general public inasmuch as it would appear that the reduction of trading will fall largely in that category of transactions which are either aimed to or tend to produce artificial values, so that such loss of marketability as may occur will be more than offset by a closer approximation of true current value.

The form of the Bill is such that wide discretionary powers are given to the Federal Reserve Bank in connection with margin requirements, loans, &c., and to the Commission in other matters, so that the Act has unusual flexibility to meet changing conditions.

It is our judgment that, given sincere and intelligent administration by the Commission, the desirable objectives of the Act can in large measure be attained.

J. P. Morgan & Co. of New York and Drexel & Co. of Philadelphia To Continue As Private Bankers Subject to State Examination—Action Taken to Comply with Federal and State Banking Laws.

Announcement was made on June 7 by J. P. Morgan & Co., New York, and also by Drexel & Co., Philadelphia, that they have applied to the State Banking Departments of their respective States, for permission to continue as private banking houses. The announcement by the Morgan firm, given out by Thomas W. Lamont and George Whitney, partners, follows:

In order to comply with existing banking laws, both State and Federal, we have, under Article IV of the New York State Banking Law, made application to Joseph A. Broderick, the State Superintendent of Banks, to continue as private bankers. The Superintendent has made an examination of our affairs as of June 1 1934 and, in the event that he approves the application, we shall, in accordance with the law, be prepared to publish our statement whenever called for by the State Superintendent of Banks.

The following is the Drexel firm's announcement:

Drexel & Co. state that they intend to continue their banking business, subject to examination by the Pennsylvania Department of Banking, as provided in the amended Department of Banking Code.

Incidental to the above action the New York "Journal of Commerce" noted:

The applications to the State Banking Department are being made in compliance with Section 21 of the Banking Act of 1933, which requires that firms receiving deposits must submit to examination either by the Reserve authorities or by State Banking Departments. Such firms, the law states, "shall submit to periodic examination by the Comptroller of the Currency or by the Federal Reserve Bank of the district, and shall make and publish periodic reports of its condition, exhibiting in detail its resources and liabilities, such examination and reports to be made and published at the same time and in the same manner and with effect and penalties as are now provided by law in respect of National Banking Associations transacting business in the same locality."

In the same paper it was stated:

The firm already supplies data upon its condition to the Federal Reserve Bank of New York. This information is given because the firm accepts banking drafts which from time to time find their way into the portfolio of the Reserve Bank.

E. W. Clark & Co., Philadelphia, to Discontinue Handling Deposits Under Provisions of Banking Act of 1933—To Continue Handling of Investment Securities and Brokerage Accounts.

In conformity with the Banking Act of 1933, which prohibits a firm engaged in the securities business from engaging at the same time in the business of receiving deposits, E. W. Clark & Co., private bankers, Philadelphia, Pa., announced June 6 that they will discontinue the handling of deposits after June 16. From the Philadelphia "Ledger" of June 7 we quote:

E. W. Clark & Co. have been conducting a private banking business in Philadelphia for 97 years. In recent months, however, the firm has been reducing its deposit line and yesterday its members prepared an announcement for customers that after June 16 the firm's business will be confined to that of handling investment securities and brokerage accounts.

The firm will continue to hold memberships in the Philadelphia and New York Stock Exchanges and other exchanges.

Cassatt & Co. of Philadelphia to Discontinue Banking Business.

From the Philadelphia "Record" of June 8 we take the following:

Cassatt & Co., Commercial Trust Bldg., announced yesterday that its banking department will be discontinued as of June 16, in conformity with the Banking Act of 1933, which prohibits a firm engaged in the securities business from engaging at the same time in the business of receiving deposits.

Cassatt & Co. has been receiving deposits since 1872.

Guaranty Co. of New York Dissolved in Accordance With Banking Act of 1933—J. R. Swan, President, and Three Other Officers Join Edward B. Smith & Co.

W. C. Potter, Chairman of the Board of the Guaranty Trust Co. of New York, announced after the meeting of the board of directors on June 6, that, in order to comply with the provisions of the Banking Act of 1933, which requires the separation of security affiliates from the banks by June 16 1934, the directors had voted to dissolve the Guaranty Co. of New York. Mr. Potter stated that Joseph R. Swan, President, Burnett Walker, Senior Vice-President, Irving D. Fish, Vice-President, and J. Ritchie Kimball, Vice-President of the Guaranty Co., will become partners in the firm of Edward B. Smith & Co. The following announcement was issued on June 6 by Edward B. Smith & Co.:

Edward B. Smith & Co. announce that Joseph R. Swan, Burnett Walker, Irving D. Fish and J. Ritchie Kimball will become partners in the firm of Edward B. Smith & Co. on June 18 1934. It is expected that they will bring with them into the new firm the greater part of the present organization of the Guaranty Co. of New York.

Offices will be maintained by the firm at 31 Nassau St., New York, 1411 Chestnut St., Philadelphia, 1 Federal St., Boston, and also in Chicago, Pittsburgh and London at locations where the Guaranty Co. has been established for many years.

The firm of Edward B. Smith & Co. was founded in Philadelphia in 1892 and conducts a business in high-grade investment securities, with offices in New York, Philadelphia, and Boston.

The Guaranty Co. of New York was organized in 1920 as the security affiliate of the Guaranty Trust Co. of New York, and since that time it has participated in an important manner in most of the major financing that has been effected through security offerings in the United States and has conducted a general investment business in high-grade securities.

The officers and personnel of the Guaranty Co. will bring with them wide experience and will have the benefit of the numerous personal contacts which they have made with many large corporations and financial interests, not only of this country, but of Europe and the Far East.

Mr. Swan has been identified with the Guaranty Co. of New York from its formation, first as Vice-President, and since 1928, as President after the retirement of Harold Stanley. Mr. Walker became a Vice-President of the Guaranty Co. at the time of its organization and has been the senior Vice-President for a number of years. Mr. Fish was formerly in charge of the office of the Guaranty Co. in Minneapolis and later in Chicago. He joined the New York office in 1930 and has for a number of years been in charge of the sales department. Mr. Kimball has been with the company since its inception, in charge of the municipal department, whose dealings in municipal securities are amongst the most important in the country.

Upon completion of the present plans, the general partners of the firm of Edward B. Smith & Co. will be as follows:

Joseph R. Swan, Radcliffe Cheston Jr., Charles S. Cheston, John W. Cutler, Burnett Walker, Edward B. Smith Jr., Reginald G. Coombe, Edward C. Sayers, Junius A. Richards, Irving D. Fish, Harcourt Amory, J. Ritchie Kimball, Rodney W. Brown, Harold G. Hathaway, Robert F. Whitmer Jr.

The new and enlarged organization will continue as in the past to function as underwriters of, and dealers in investment securities, to render a comprehensive investment advisory service, and as members of the New York, Philadelphia, and Boston Stock Exchanges to conduct a general commission business.

Attention is called to the proposed change in address of the New York offices of the firm of Edward B. Smith & Co. from 15 Broad Street to the offices now occupied by the Guaranty Co. of New York at 31 Nassau St.

In the New York "Times" of June 7 it was noted that the Guaranty Co. is the third important securities affiliate of the large New York banks to be placed in liquidation in obedience to the Banking Act of 1933. It was further noted:

The two others are the Chase Harris Forbes Corp., affiliate of the Chase National Bank, and the City Co. of New York, Inc., affiliate of the National City Bank.

The latest announced dissolution will end an important underwriter and distributer of investment securities which began its career in October 1920, when it was formed to carry on the business started by the bond department of the Guaranty Trust Co. Its capital was all supplied by the trust company, starting at $5,000,000 and mounting to $20,000,000 by July 1929.

In December 1931, this capital was reduced by half through the repurchase by the Guaranty Co. from the Guaranty Trust Co. at par of $10,000,000 of its capital stock. The company has never published a statement of condition and its capital has been carried in the bank's statement as part of the bank's investments.

Brown Brothers Harriman & Co. to Continue in General Banking Business—To Meet Requirements of Banking Act of 1933 Will Turn Over Underwriting Business to New Company to Be Known as Brown Harriman & Co.—Formed By Partners Retiring From Banking Firm—Former City Company Executives Also in New Company.

The firm of Brown Brothers Harriman & Co. announced on June 5 that it will continue in the general banking business and that it will conform with the requirements of the Banking Act of 1933 by turning over to a new company its business in underwriting, trading and distributing of securities. At the same time announcement was made of the formation of Brown Harriman & Co., Inc., to commence business June 16 and to engage in the general investment business as underwriters of capital issues and as dealers in United States Government, State, county and municipal bonds, and in railroad, public utility, industrial and other securities. The new firm has been organized by certain partners of Brown Brothers Harriman & Co. who are retiring from the latter concern and are acting together with some of the former executive officers of the City Co. of New York, formerly known as the National City Co.

Brown Brothers Harriman & Co., in addition to its general banking business, will retain its memberships in the New York, Boston, Chicago and Philadelphia Stock Exchanges and will also continue its commission brokerage business and its investment advisory service. The announcement of the banking firm continued:

Offices will be maintained at New York, Boston and Philadelphia. The Boston office will be under the direction of Louis Curtis and the Philadelphia office will be under the management of Moreau Delano. A representative will be maintained at Chicago to deal with investment management and Stock Exchange commission brokerage business. Those remaining as partners in the banking firm will be Thatcher M. Brown, Prescott S. Bush, Louis Curtis, Moreau Delano, E. R. Harriman, W. A. Harriman, Robert A. Lovett, Ray Morris and Knight Woolley.

Brown Brothers Harriman & Co. and its predecessors have been in the private banking business for more than 116 years. The firm was one of the first to build up an international banking business and from 1840 on has been a leading factor in foreign exchange and international credits. The general private banking business of the firm will now be conducted under the supervision and examination of the authorities as provided by the Banking Act of 1933.

The announcement of the formation of Brown Harriman & Co., Inc., said in part:

The President of the new company will be Joseph P. Ripley, who was associated with W. A. Harriman and E. Roland Harriman prior to his connection with the National City Co. Mr. Ripley has recently resigned as Executive Vice-President of the City Co. after serving as its executive head during the past year or more, prior to which he was for several years a Vice-President engaged in the underwriting of corporate securities. Horace C. Sylvester Jr., who headed the municipal bond department of the City Co. throughout the whole of its active history since 1916 and who has, in addition, directed the sales organization of the City Co. since 1931, will also become associated with Brown Harriman & Co., Inc., of which he has been elected a Vice-President.

Ralph T. Crane and Laurence G. Tighe, P. Blair Lee and Charles S. Garland, who have been partners active in the investment functions of Brown Brothers Harriman & Co., will retire from the partnership to join Brown Harriman & Co., Inc. Mr. Crane and Mr. Tighe will serve as Vice-Presidents in New York. Mr. Lee will be resident Vice-President in Philadelphia. Mr. Garland will be resident Vice-President in Chicago. Mr. Crane is one of the principal officers of the Investment Bankers Association. Pierpont V. Davis, hitherto a Vice-President of the City Co. and head of its railroad department, and Hendrik R. Jolles, who has served as Vice-President in charge of the City Co.'s European organization, will be Vice-Presidents of the new company in New York. Sidney L. Castle, who has been Assistant Vice-President and Manager of the City Co. organization at Chicago and in the Middle West, and Henry Mann, who has been resident Vice-President of the City Co. at Berlin, Germany, will join Brown Harriman & Co. as resident Vice-Presidents in Chicago and Europe, respectively. H. F. Mayer will be Secertary and Comptroller and W. C. Roper will be Treasurer.

Brown Harriman & Co., Inc., will commence business on or about June 16. Its head office will be at 63 Wall Street, New York N. Y. Its main out-of-town offices in this country will be situated at Boston, Philadelphia, Chicago and San Francisco. The company will also have representatives in 16 other cities as follows: Albany, Buffalo, Hartford, Cleveland, Washington, Baltimore, Pittsburgh, Detroit, Indianapolis, Minneapolis, Milwaukee, Portland, Me., Providence, R. I., Reading, Syracuse, and Los Angeles. European offices will be located at London, Amsterdam and Berlin.

Winding Up of Affairs of City Company of New York in Compliance With Banking Act of 1933—National City Bank to Continue Affiliates Business in Underwriting of Government State and Municipal Securities.

The intention of the City Company of New York to discontinue immediately its securities business, and to proceed to wind up its affairs, was made known on June 4 by James H. Perkins, Chairman of the Board of Directors of the National City Bank. The action grows out of the requirements of the Banking Act of 1933 which calls for the separation of security affiliates from banks by June 16. Mr. Perkins states that the National City Bank will continue that part of the business of its affiliate—the City Company—"which has to do with underwriting and trading in United States Government, State and Municipal securities, at permitted by law."

The announcement of Mr. Perkins regarding the winding up of the affairs of the City Company was contained in the following letter addressed on June 4 to the stockholders of the National City Bank:

THE NATIONAL CITY BANK OF NEW YORK.

NEW York, June 4 1934.

To the Shareholders:

The Banking Act of 1933 passed last June required divorcement of commercial banking from investment banking within the period of a year. I have felt that the National City Bank of New York should support the policy of Congress in both letter and spirit. In the year past we have been endeavoring to find a way fully to meet this policy and at the same time to preserve any good-will value there might be in the business of the City Company of New York, Inc., formerly the National City Company.

Good-will is a nebulous thing. In so far as it is attached to the name of the City Company it cannot be realized on, because the continued use of the name would identify the user with the Bank and that cannot be permitted without control by the Bank, which is forbidden by law. In so far as it may be represented by personnel trained in the investment banking business, such personnel consists of free individuals whom the City Company is not in a position to deliver to a prospective purchaser.

The ownership of the control of an investment banking company by the shareholders of the Bank would be unlawful, whether such ownership came from the distribution of the stock of the City Company, or from the purchase of the business of the City Company.

The organization of a new investment banking concern as successor to the City Company and in which the shareholders of the Bank would be offered less than a controlling interest, would involve, in the first place, a recommendation by the Bank to its shareholders to place new capital, or to leave a substantial amount of the old capital, at the risk of the future of the securities business, and, in the second place, the sponsorship by the Bank of the new investment banking concern without power on the part of the Bank to control its policies. Your Directors after mature consideration have been unwilling to place the Bank back of such a plan. I personally believe that in future the Bank should be free from any connection, either directly or in any other way which might be taken by the public to indicate a relationship, with any investment banking house. I think the Bank should keep itself free to do legitimate business with any responsible house on equal terms with any other.

The City Company will accordingly discontinue the securities business immediately, and will proceed to wind up its affairs. This will take time, as it will be necessary to liquidate slow assets and dispose of pending claims.

When the Trust Agreement relating to the stock of the City Company was recently amended, by the written consent of the Trustees and of the holders of upwards of 75% in amount of the common stock of the Bank, among the additional powers vested in the Trustees was the power to place the company in voluntary dissolution and to transfer and deliver the stock of the company to the Bank, thereby terminating the trust. These steps have been taken, and, in connection with the discontinuance of the securities business, they bring the relationship between the Bank and the Company into conformity with the Banking Act of 1933. The Federal Reserve Board has so ruled, under Section 20 of the Act, the so-called "divorce" section. The program has also been submitted to the Comptroller of the Currency and approved by him. The capital of the City Company was originally derived from a special dividend paid by the Bank, and it seems appropriate that the money at present invested in the business of the Company be returned into the Bank.

Some of the officers and employees of the City Company will be retained to handle the liquidation of its affairs. A number of the principal officers have resigned and will, I hope, make other connections satisfactory to them. Neither the name, nor the files nor other indicia of the good-will of a business, will be sold or given to anyone.

The Bank will continue that part of the business of the City Company which has to do with underwriting and trading in United States Government, State and municipal securities, as permitted by law.

There will be no successor to the City Company.

Yours very truly,
JAMES H. PERKINS,
Chairman of the Board of Directors.

Indiana Income Tax As Applied to Banks Upheld by State Court—Decision Given in Test Case Backed by Marion County Bankers Association.

A test case, backed by the Marion County Bankers' Association, attacking the constitutionality of the Indiana gross income tax law in its application to banks has been decided adversely by Judge Russell J. Ryan, of Superior Court, Room 5, it was indicated in the Indianapolis "News" of May 24, which had the following to say regarding the decision:

Suit was filed by the Bankers Trust Co. to recover $227.90 paid under protest to the State on income of $22,790.87. The trust company enlisted the support of 20 banks in the county and contended that the 1933 Act was unconstitutional in that it did not specify whether State or National banks are included in the Act, and that it was necessary to include National banks or the Act would be discriminatory.

Judge Ryan held the Act is constitutional, adding that the legislature had no authority to tax National banks and that any mention of "banks" in the Act would refer to State banks.

The suit sought to obtain exemption from taxation for extra-banking activities of banks not in line with actual banking business, such as the sale of steamship tickets and the rental of real estate, but Judge Ryan held that this type of business would come under provisions of retail or wholesale business and subject to taxation at the rate of 1% or ¼ of 1%, respectively.

Will Sign Order.

Only in one particular did the Judge uphold the contention of the banks. This was in the decision that securities such as municipal or county bonds issued before the adoption of the Act are not taxable.

Judge Ryan said he would sign the formal order of the Court in connection with the case as soon as it is prepared. The decision which he announced came as the annual convention of the State Bankers' Association opened in Indianapolis.

It was the second decision this week by Judge Ryan upholding the constitutionality of the gross income tax law. Two days ago he held that filling stations owned by the Standard Oil Co. were subject to taxation as retail stores, paying 1% on gross income, and that the law itself was constitutional.

Premium Paid on New United States Notes.

It was noted in the New York "Evening Post" of June 5 that although no allotments have yet been made by the Treasury and the issue will not be made until June 15, the new 2⅛% five-year Treasury notes were sold over the counters of dealers on a "when issued" basis on June 5 at a premium of 18-32ds above par, or at 100.18. This, it was added, was a slight advance over June 4, when the first sales were recorded at a premium of one-half a point.

Total of $800,000,000 or Thereabouts Offered in June 15 Financing of Treasury Department—Consists of $300,000,000 or Thereabouts of 12-14-Year 3% Bonds and $500,000,000 or Thereabouts of Five-Year 2⅛% Notes—Books Closed—Cash Subscriptions Total $2,511,000,000.

As its June 15 financing the Treasury Department on June 4 offered $800,000,000 or thereabouts of two issues of Treasury securities through the Federal Reserve banks; one issue being 12-14-year 3% Treasury bonds of 1946-48, offered to the amount of $300,000,000 or thereabouts, and the other five-year 2⅛% Treasury notes of Series A-1939, in amount of $500,000,000 or thereabouts. About $175,000,000 of ¼% Treasury certificates of indebtednes of Series TJ-1934 mature on June 15 1934, and about $345,000,000 of 2⅛% Treasury notes of Series B-1934 will mature on Aug. 1 1934, and the holders of these two issues may exchange them for the new 3% Treasury bonds. In indicating that cash subscriptions of $2,511,000,000 had been received for the 3% Treasury notes, Associated Press advices from Washington, June 8, said:

The Treasury said to-day that cash subscriptions of $2,511,000,000 were received for the June 15 offering of $300,000,000 3% Treasury bonds maturing in 1946-48.

The Treasury said that for its offering of $500,000,000 of 2⅛% notes subscription totaled $4,931,000,000.

Cash subscriptions for the bonds in amounts up to and including $10,000 were accepted in full, while those above that figure were allotted 10% of the amount they subscribed.

In addition to such allotments on cash subscriptions, all offers to take the bonds in exchange for Government certificates of indebtedness maturing June 15 1934, and Aug. 1 1934, are being accepted.

Subscriptions to the Treasury notes are being allotted in full up to $10,000, with a 9% allotment in excess of $10,000.

In the announcement of the offering it is stated that the right is reserved to the Secretary of the Treasury to increase the offering of Treasury bonds by an amount sufficient to allot in full all subscriptions for which payment is tendered in maturing certificates of indebtedness and notes.

The books for the 2⅛% Treasury notes and books for cash subscriptions for the 3% Treasury bonds were closed on June 5 following a reported heavy oversubscription, but the books for the receipt of subscriptions for which payment is to be tendered in certificates of indebtedness maturing June 15 and Treasury notes maturing Aug. 1 remained open until June 8.

The following circular was issued by the Federal Reserve Bank of New York incident to the closing of the books on June 5:

FEDERAL RESERVE BANK OF NEW YORK
Fiscal Agent of the United States.
Circular No. 1388, *June 5 1934.*

CLOSING OF SUBSCRIPTION BOOKS

On offering of United States of America 2⅛% Treasury Notes of Series A-1939. On offering of United States of America 3% Treasury Bonds of 1946-48.

To all Banks and Trust Companies in the Second Federal Reserve District and Others Concerned:

In accordance with an announcement received to-day from the Treasury Department the subscription books for the offering of United States of America 2⅛% Treasury notes of Series A-1939 were closed at the close of business to-day, June 5 1934, and the subscription books for the offering of United States of America 3% Treasury bonds of 1946-48 were closed at the close of business to-day, June 5 1934, for the receipt of cash subscriptions, but will remain open until the close of business June 8 1934, for the receipt of subscriptions for which payment is to be tendered in Treasury certificates of indebtedness of Series TJ-1934, maturing June 15 1934, or Treasury notes of Series B-1934, maturing Aug. 1 1934.

All cash subscriptions mailed before midnight to-night, June 5 1934, as shown by post office cancellation, will be considered as having been entered before the close of the subscription books.

GEORGE L. HARRISON, *Governor.*

Both the new 3% bonds and 2⅛% notes will be dated June 15 1934 and will bear interest from that date; interest in the case of the bonds and notes will be payable semi-annually on June 15 and December 15 of each year. The Treasury bonds will mature on June 15 1948, but may be redeemed at the option of the United States on and after June 15 1946, while the Treasury notes will mature on June 15 1939 and will not be subject to call for redemption prior to that date. In his announcement of the offering, Henry Morgenthau Jr., Secretary of the Treasury, had the following to say regarding the exemption of the bonds and notes from various taxes:

As more specifically stated in the official circulars, the Treasury bonds will be exempt, both as to principal and interest, from all taxation except estate or inheritance taxes, surtaxes, excess-profits and war-profits taxes; the interest on bonds (issued under the Second Liberty Bond Act) up to $5,000 of principal amount under one ownership will be exempt from all taxation; and the notes will be exempt, both as to principal and interest, from all taxation except estate or inheritance taxes.

In Washington advices June 3, to the New York "Times" of June 4, it was stated that two features of the offering attracted particular attention, viz.:

1. The fact that the Treasury, with an unexpended balance of $1,210,-000,000 in the general fund as of May 31, exclusive of profit on gold, decided to add another $800,000,000 in "cash" to its available resources, although emergency outlays are falling far behind estimates and the Treasury already has sufficient funds with which to meet all demands for some time.

2. The low interest rate on the new bonds. Three per cent has been quoted on a Treasury bond on only one other occasion since pre-war days, an issue marketed in September 1931.

We further quote the advices in part:

On the first point, it is understood that three considerations guided the Treasury experts; namely, favorable money market conditions which make possible the raising of funds at low interest rates; the possibility of emergency outlays expanding rapidly from this time, and finally, a determination to cut down the size of the large floating debt of $1,403,657,000 which the Treasury now carries on its books in the form of 90- and 180-day Treasury bills. . . .

As to the second point, the decision to quote as low as 3% on the new issue of Treasury bonds is said to have been made only after a careful study of all factors. It has been the objective of the Treasury as far back as when Mr. Mellon was Secretary so to arrange Government finances that it would be practical to push interest on bonds down to that level and keep it there.

The plunge was first taken in September 1931 after an issue offered at 3⅛% was heavily oversubscribed and talk began to be heard in Congress that the Treasury was being too generous with the banks and other large buyers of bonds.

The September 1931 3% issue of about $800,000,000 was floated after the books on subscriptions had been kept open for some time longer than had been customary. Since that time these bonds have frequently been depressed well below their par value in the open market. Until to-day's announcement, bond issues have since carried at least 3¼%.

In comparing the new issue of 3% bonds with the 3%s issued in September 1931, it is important to make the distinction that the new bonds mature in 14 years and are callable in 12 years, whereas the 1931 offering matures 24 years after the date of issue and are not callable for 20 years.

Under normal conditions, relatively short-term securities may safely be marketed at lower interest rate than that quoted for offerings of longer maturity.

Recently the open market for Government bonds has been strong, and the old 3% bonds have sold for some time slightly above par. . . .

Aside from offerings of Treasury bills on a discount basis the Treasury Department's last previous financing (April 15) consisted of an offering of 3¼% Treasury bonds of 1944-46, offered only in exchange for approximately $1,000,000,000 of Fourth 4¼% Liberty Loan bonds, which had been called for redemption on April 15, and for $244,234,000 of 3% Treasury notes of series A-1934 which matured on May 2—the amount of Treasury bonds to be issued having been limited to the Liberty bonds and Treasury notes offered in exchange. $815,115,500 of the Liberty Loan bonds and $234,325,000 of the 3% notes were tendered in exchange for the 3¼% Treasury bonds. References to this exchange offering made in our issues of April 28, page 2841, April 14, page 2503, and April 7, page 2338. In his announcement of the June 15 financing, made June 4, Secretary Morgenthau said:

The Treasury is to-day offering for subscription at par and accrued interest, through the Federal Reserve banks, $300,000,000 or thereabouts, 12-14 year 3% Treasury bonds of 1946-48, and $500,000,000, or thereabouts, 5-year 2⅛% Treasury notes of Series A-1939, with the right reserved to the Secretary of the Treasury to increase the offering of Treasury bonds by an amount sufficient to allot in full all subscriptions for which payment is tendered in Treasury certificates of indebtedness of Series TJ-1934, maturing June 15 1934, or Treasury notes of Series B-1934, maturing Aug. 1 1934.

The Treasury bonds will be dated June 15 1934 and will bear interest from that date at the rate of 3% per annum, payable semi-annually on June 15 and Dec. 15 in each year. They will mature June 15 1948, but may be redeemed at the option of the United States on and after June 15 1946.

The Treasury notes will be dated June 15 1934 and will bear interest from that date at the rate of 2⅛% per annum, payable semi-annually on June 15 and Dec. 15 in each year. They will mature June 15 1939 and will not be subject to call for redemption prior to that date.

As more specifically stated in the official circulars, the Treasury bonds will be exempt, both as to principal and interest, from all taxation except estate or inheritance taxes, surtaxes, excess-profits and war-profits taxes; the interest on bonds (issued under the Second Liberty Bond Act) up to $5,000 of principal amount under one ownership will be exempt from all taxation; and the notes will be exempt, both as to principal and interest, from all taxation except estate or inheritance taxes.

Bearer bonds with interest coupons attached and bonds registered as to principal and interest will be issued in denominations of $50, $100, $500, $1,000, $5,000, $10,000 and $100,000. The notes will be issued in bearer form only, with interest coupons attached, in denominations of $100, $500, $1,000, $5,000, $10,000 and $100,000.

Applications will be received at the Federal Reserve banks and branches, and at the Treasury Department, Washington. Banking institutions generally will handle applications of customers, but only the Federal Reserve banks and the Treasury Department are authorized to act as official agencies.

Applications, unless made by an incorporated bank or trust company, must be accompanied by payment in full or by payment of 5% of the amount of bonds or notes applied for, and if payment for bonds or notes allotted is not completed on the prescribed date, the 5% payment shall be forfeited to the United States upon declaration by the Secretary of the Treasury in his discretion.

Subject to the reservations stated in the official circulars, cash subscriptions for either bonds or notes for amounts to up and including $10,000 will be given preferred allotment, and other cash subscriptions will be allotted on an equal percentage basis. Subscriptions for bonds for which payment is tendered in Treasury certificates of indebtedness of Series TJ-1934, maturing June 15 1934, or Treasury notes of Series B-1934, maturing Aug. 1 1934, will be allotted in full. For such payment the certificates of Series TJ-1934 will be accepted at par, and the notes of Series B-1934 will be accepted at par with an adjustment of accrued interest on such notes as of June 15 1934.

About $175,000,000 of Treasury certificates of indebtedness of Series TJ-1934 mature on June 15 1934, and about $345,000,000 of Treasury notes of Series B-1934 will mature on Aug. 1 1934, and the holders of these two issues may exchange them for Treasury bonds under this offering. Interest on the public debt to the amount of about $117,000,000 is payable on June 15 1934.

Details of the offering are contained in the following circulars issued by the Treasury Department:

UNITED STATES OF AMERICA

3% *Treasury Bonds of* 1946-48.

Dated and bearing interest from June 15 1934. Due June 15 1948.

Redeemable at the option of the United States at par and accrued interest on and after June 15 1946. Interest payable June 15 and Dec. 15.

1934—Department Circular No. 512 (Public Debt Service)

Treasury Department, Office of the Secretary.

Washington, June 4 1934.

The Secretary of the Treasury, pursuant to the authority of the Second Liberty Bond Act, approved Sept. 24 1917, as amended, invites subscriptions, at par and accrued interest, from the people of the United States, for 3% bonds of the United States, designated Treasury bonds of 1946-48. The amount of the offering is $300,000,000, or thereabouts, with the right reserved to the Secretary of the Treasury to increase the offering by an amount sufficient to accept all subscriptions for which ¼% Treasury certificates of indebtedness of Series TJ-1934, maturing June 15 1934, or 2¼% Treasury notes of Series B-1934, maturing Aug. 1 1934, are tendered in payment.

Description of Bonds.

The bonds will be dated June 15 1934 and will bear interest from that date at the rate of 3% per annum, payable semi-annually, on Dec. 15 1934, and thereafter on June 15 and Dec. 15 in each year until the principal amount becomes payable. They will mature June 15 1948, but may be redeemed at the option of the United States on and after June 15 1946, in whole or in part, at par and accrued interest, on any interest day or days, on four months' notice of redemption given in such manner as the Secretary of the Treasury shall prescribe. In case of partial redemption the bonds to be redeemed will be determined by such method as may be prescribed by the Secretary of the Treasury. From the date of redemption designated in any such notice, interest on the bonds called for redemption shall cease.

The bonds shall be exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except (a) estate or inheritance taxes, and (b) graduated additional income taxes, commonly known as surtaxes, and excess-profits and war-profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations, or corporations. The interest on an amount of bonds authorized by the Second Liberty Bond Act, approved Sept. 24 1917, as amended, the principal of which does not exceed $5,000, owned by any individual, partnership, association, or corporation, shall be exempt from the taxes provided for in clause (b) above.

The bonds will be acceptable to secure deposits of public moneys, and will bear the circulation privilege only to the extent provided in the Act approved July 22 1932, as amended. They will not be entitled to any privilege of conversion.

Bearer bonds with interest coupons attached, and bonds registered as to principal and interest, will be issued in denominations of $50, $100, $500, $1,000, $5,000, $10,000 and $100,000. Provision will be made for the interchange of bonds of different denominations and of coupon and registered bonds, and for the transfer of registered bonds under rules and regulations prescribed by the Secretary of the Treasury.

The bonds will be subject to the general regulations of the Treasury Department, now or hereafter prescribed, governing United States bonds.

Application and Allotment.

Applications will be received at the Federal Reserve banks and branches and at the Treasury Department, Washington, and unless made by an incorporated bank or trust company, must be accompanied by payment in full or by payment of 5% of the amount of bonds applied for. Banking institutions generally will handle applications for subscribers, but only the Federal Reserve banks and the Treasury Department are authorized to act as official agencies. The Secretary of the Treasury reserves the right to close the books as to any or all subscriptions or classes of subscriptions at any time without notice.

The Secretary of the Treasury reserves the right to reject any subscription, in whole or in part, to allot less than the amount of bonds applied for, to make allotments in full upon applications for smaller amounts and to make reduced allotments upon, or to reject, applications for larger amounts, to make classified allotments or to make allotments upon a graduated scale, or to adopt any or all of said methods or such other methods of allotment and classification of allotments as shall be deemed by him to be in the public interest; and his action in any or all of these respects shall be final. Allotment notices will be sent out promptly upon allotment, and the basis of allotment will be publicly announced.

Subject to the reservations contained in the next preceding paragraph, allotments will be made as follows: Cash subscriptions for amounts up to and including $10,000 will be given preferred allotment, all other cash subscriptions will be allotted on an equal percentage basis, and subscriptions for which payment is to be tendered in Treasury certificates of indebtedness of Series TJ-1934 or in Treasury notes of Series B-1934 will be allotted in full.

Payment.

Payment at par and accrued interest, if any, for bonds allotted must be made or completed on or before June 15 1934, or on later allotment. In every case where payment is not so completed, the 5% payment with application shall, upon declaration made by the Secretary of the Treasury in his discretion, be forfeited to the United States. Any qualified depositary will be permitted to make payment by credit for bonds allotted on cash subscriptions to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits, when so notified by the Federal Reserve Bank of its District. Treasury certificates of indebtedness of Series TJ-1934, maturing June 15 1934, will be accepted at par in payment for any bonds subscribed for and allotted. Treasury notes of Series B-1934, maturing Aug. 1 1934, with coupon dated Aug. 1 1934 attached, will be accepted at par with an adjustment of accrued interest as of June 15 1934, in payment for any bonds subscribed for and allotted. Payment through surrender of Treasury certificates of indebtedness of Series TJ-1934 or Treasury notes of Series B-1934 should be made when the subscription is tendered.

General Provisions.

As fiscal agents of the United States, Federal Reserve banks are authorized and requested to receive subscriptions, to make allotments on the basis and up to the amounts indicated by the Secretary of the Treasury to the Federal Reserve banks of the respective districts, to issue allotment notices, to receive payment for bonds allotted, to make delivery of bonds on full-paid subscriptions allotted, and they may issue interim receipts pending delivery of the definitive bonds.

The Secretary of the Treasury may at any time, or from time to time, prescribe supplemental or amendatory rules and regulations governing the offering, which will be communicated promptly to the Federal Reserve banks.

HENRY MORGENTHAU, JR., *Secretary of the Treasury.*

UNITED STATES OF AMERICA

Treasury Notes.

2⅛% Series A-1939. Due June 15 1939.

Dated and bearing interest from June 15 1934. Interest payable June 15 and Dec. 15.

1934—Department Circular No. 513 (Public Debt Service)

Treasury Department, Office of the Secretary.

Washington, June 4 1934.

The Secretary of the Treasury, pursuant to the authority of the Second Liberty Bond Act, approved Sept. 24 1917, as amended, offers for subscription, at par and accrued interest, through the Federal Reserve banks, 2⅛% notes of the United States, designated Treasury notes of Series A-1939. The amount of the offering is $500,000,000, or thereabouts.

Description of Notes.

The notes will be dated June 15 1934 and will bear interest from that date at the rate of 2⅛% per annum, payable semi-annually, on Dec. 15 1934, and thereafter on June 15 and Dec. 15 in each year. They will mature June 15 1939 and will not be subject to call for redemption prior to maturity.

The notes shall be exempt, both as to principal and interest, from all taxation (except estate or inheritance taxes) now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority.

The notes will be accepted at par during such time and under such rules and regulations as shall be prescribed or approved by the Secretary of the Treasury in payment of income and profits taxes payable at the maturity of the notes.

The notes will be acceptable to secure deposits of public moneys, but will not bear the circulation privilege.

Bearer notes with interest coupons attached will be issued in denominations of $100, $500, $1,000, $5,000, $10,000 and $100,000. The notes will not be issued in registered form.

Application and Allotment.

Applications will be received at the Federal Reserve banks and branches and at the Treasury Department, Washington, and unless made by an incorporated bank or trust company, must be accompanied by payment in full or by payment of 5% of the amount of notes applied for. Banking institutions generally will handle applications for subscribers, but only the Federal Reserve banks and the Treasury Department are authorized to act as official agencies. The Secretary of the Treasury reserves the right to close the books as to any or all subscriptions or classes of subscriptions at any time without notice.

The Secretary of the Treasury reserves the right to reject any subscription, in whole or in part, to allot less than the amount of notes applied for, to make allotments in full upon applications for smaller amounts and to make reduced allotments upon, or to reject, applications for larger amounts, to make classified allotments or to make allotments upon a graduated scale, or to adopt any or all of said methods or such other methods of allotment and classification of allotments as shall be deemed by him to be in the public interest; and his action in any or all of these respects shall be final. Allotment notices will be sent out promptly upon allotment, and the basis of allotment will be publicly announced.

Subject to the reservations contained in the next preceding paragraph, allotments will be made as follows: Subscriptions for amounts up to and including $10,000 will be given preferred allotment, and all other subscriptions will be allotted on an equal percentage basis.

Payment.

Payment at par and accrued interest, if any, for notes allotted must be made or completed on or before June 15 1934 or on later allotment. In every case where payment is not so completed, the 5% payment with application shall, upon declaration made by the Secretary of the Treasury in his discretion, be forfeited to the United States. Any qualified depositary will be permitted to make payment by credit for notes allotted on cash subscriptions to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits, when so notified by the Federal Reserve Bank of its District.

General Provisions.

As fiscal agents of the United States, Federal Reserve banks are authorized and requested to receive subscriptions, to make allotments on the basis and up to the amounts indicated by the Secretary of the Treasury to the Federal Reserve banks of the respective districts, to issue allotment notices, to receive payment for notes allotted, to make delivery of notes on full-paid subscriptions allotted, and they may issue interim receipts pending delivery of the definitive notes.

The Secretary of the Treasury may at any time, or from time to time, prescribe supplemental or amendatory rules and regulations governing the offering, which will be communicated promptly to the Federal Reserve banks.

HENRY MORGENTHAU, JR., *Secretary of the Treasury.*

Treasury Purchased No Government Securities During Week of June 2.

The Treasury Department made no purchases of Government securities in the open market during the week of June 2, it is indicated in a statement issued by the Department on June 4. This is the first time the Treasury has failed to purchase any securities for the investment accounts of any of the various Government agencies since the inception of its support to the Government bond market last November (reference to which was made in our issue of Nov. 25, page 3679). The Treasury purchased securities amounting to $5,000,000 during the previous week ended May 26. 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	June 2 1934	------

* 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.

295,511.17 Fine Ounces of Silver Purchased During Week of June 1 by Treasury Department.

In accordance with the President's proclamation of Dec. 31 1933, which authorized the Treasury Department to buy at least 24,000,000 ounces of silver annually, the Department purchased 295,511.17 fine ounces during the week of June 1, which compares with 885,056.38 fine ounces purchased during the week of May 25. A statement issued June 4 by the Treasury showed that of the amount purchased during the latest week, 291,835.17 fine ounces were received at the San Francisco mint and 3,676 fine ounces at the Denver mint. Since the issuance of the proclamation, referred to in our issue of Dec. 23 1933, page 4440, the weekly receipts are as follows (we omit the fractional part of the ounce):

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	June 1	295,511

Hoarded Gold Amounting to $809,724 Received During Week of May 29—$64,864 Coin and $744,860 Certificates.

Receipts of gold coin and certificates during the week of May 29 by the Federal Reserve Banks and the Treasurer's office, according to figures issued by the Treasury Department on June 4, amounted to $809,723.62. 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 29, amount to $87,839,931.68. Of the amount received during the week ended May 29, the figures show, $64,863.62 was gold coin and $744,860 gold certificates. The total receipts are shown as follows:

	Gold Coin.	*Gold Certificates.*
Received by Federal Reserve Banks:		
Week ended May 29	$63,863.62	$734,660.00
Received previously	27,824,134.06	57,430,180.00
Total to May 29	$27,887,997.68	$58,164,840.00
Received by Treasurer's Office:		
Week ended May 29	$1,000.00	$10,200.00
Received previously	246,994.00	1,528,900.00
Total to May 29	$247,994.00	$1,539,100.00

Note.—Gold bars deposited with the New York Assay Office to the amount of $200,572.69 previously reported.

Offering of $27,500,000 of 2% Debentures of Federal Intermediate Credit Banks.

A new issue of 2% debentures of the Federal Intermediate Credit Banks amounting to $27,500,000 was offered on June 7 by Charles R. Dunn, fiscal agent in New York of the Banks. The debentures, which were offered at a slight premium over par value, are dated June 15 1935. They will mature in part on Oct. 15 1934 and the balance on March 15 1935. The announcement of the offering said:

Of the financing now announced, $16,000,000 will be for the purpose of refinancing outstanding debentures which mature June 15, while approximately $11,000,000 will represent new funds for the steadily expanding operations of the institutions. After this transaction is completed, the 12 Banks will have a total of about $182,000,000 debentures outstanding.

In our issue of May 19, page 3365, we referred to an offering of $32,500,000 of 2% debentures made by the Banks on May 8.

New Paper Money To Be Issued By Treasury Department—Billion Pieces of Outstanding Currency To Be Replaced. Five Years Required to Complete Replacement—Gold Clause To Be Eliminated.

Gradual replacement of virtually all paper money now in circulation with a new type of bill is being undertaken by the Treasury Department, it was reported in advices June 6 from Washington to the New York "Times," which stated that more than 1,000,000,000 pieces of paper currency outstanding from the Treasury and Federal Reserve Banks will be replaced. Officials estimate at $4,800,000,000 the amount that will eventually be involved in the shift. It was further stated that all paper money will be legal tender under the new policy. We also quote from the account:

The gold clause will be eliminated; that is, there will be no statement of the promise to redeem paper in gold. Silver certificates will be issued in denominations of $1, $5 and $10, backed by the new policy of the purchase of all newly-mined silver by the Treasury.

Officials emphasized that there would be no change in the intrinsic value or purchasing power of paper money, but that the new type would simply be made to conform to legislation under the Farm Relief Act of 1933 and bills providing for the removal of the gold redemption clause on all Government obligations enacted June 5 1933.

The new system provides that all money issued by the United States, Federal Reserve Banks and national banks shall be legal tender for the payment of all debts, public and private, and for the first time places all money on a parity.

Gold certificates remain legal tender, according to the Treasury, in spite of the fact that their possession is illegal.

The total circulation of money was given as about $5,370,000,000.

Not "Redeemable in Gold."

Under the new system the Federal Reserve notes, which constitute the largest single type of circulation, will not bear the phrase "redeemable in gold on demand at the United States Treasury, or in gold or lawful money at any Federal Reserve Bank."

The reserve notes will contain the clause. "This note is legal tender for all debts, public and private, and is redeemable in lawful money at the United States Treasury or at any Federal Reserve Bank."

The silver certificates will provide that they are redeemable in silver at the face value. National bank notes will be designated as "legal tender." United States notes will be made complete legal tender except for customs duties and payment of interest on the public debt.

The following extract is also taken from the same advices:

Before the new money is put out several billion dollars in the present type of money signed by former Secretaries Mellon, Mills and Woodin and by Secretary Morgenthau will be issued to replace that returned from circulation in bad condition.

Five years will probably be required to accomplish replacement of the present paper money. Treasury officials pointed out specifically that no money now in circulation had been recalled.

They said that the new dies would not all be prepared until the end of the year, when full production of the new money will be under way.

The change has made it necessary to increase the staff at the Bureau of Engraving and Printing and a twenty-four-hour day of three shifts was authorized.

Small Bills Under Way.

Small denomination bills are already being produced in the new type. The larger denominations will be made as soon as the dies are prepared.

When the present circulation and that in stock is exhausted, the new paper will be used for replacement purposes. The transformation will be so gradual as hardly to be noticed by the public.

Bills to Create Federal Monetary Authority Introduced in Congress.

Bills to create a Federal monetary authority with sole power to coin money, issue currency and regulate banking were introduced in the Senate and House on June 6, according to United Press advices on that date from Washington to the New York "Journal of Commerce," which further said:

The measure was put into the Senate by Senator Bronson Cutting (Rep., N. M.) and in the House by Representative Wright Patman (Dem., Tex.)

The authority would regulate the purchasing power of the dollar and maintain full employment at the 1926 wage level. Seven members would be appointed to the authority for fourteen years.

The measure also would direct the Secretary of the Treasury to purchase all the Federal Reserve banks. Powers delegated to the proposed authority, as the direct agent of Congress, include.

1. Coinage of money and issuance of currency.
2. Replacement of bank credit as a circulating medium of exchange with "lawful money."
3. Increase the country's present working capital by expanding demand bank deposits to the predepression level, and provide for regular-controlled annual expansion to care for the increase in population.
4. Act as fiscal agent of the Federal and State governments without charge.
5. Buy or sell domestic or foreign gold and silver or domestic or foreign exchange or obligations.
6. Redeem currency in gold or silver in international trade.
7. Regulate purchasing power of the dollar.

List of Companies Filing Registration Statements with Federal Trade Commission Under Securities Act.

New registration statements involving more than $13,800,000 in 10 issues filed under the Securities Act were made public on June 4 by the Federal Trade Commission. They are grouped as follows:

Industrial and commercial	$2,941,000
Certificates of deposit	9,836,900
Reorganization or readjustment	1,039,500

The certificates of deposit item contains a $9,036,900 refinancing matter of the St. Louis Gas & Coke Corp. Industrial and commercial issues include $1,850,000 in investment company issues, one of which is that of a Colorado mining investment company. Issuers of the proposed securities have headquarters or operate in New York City, Jersey City, Elizabeth, N. J., Milwaukee, San Francisco, Denver, Shelby, Mont., Hazelton and Uniontown, Pa., and Bluefield, W. Va.

Registration statements (910-919) made public June 4 were listed as follows:

Oliver Cromwell, Inc. (2-910, Form D-2), 120 *Broadway, New York City*, a New York corporation organized May 16 1934 to acquire the Oliver Cromwell apartment hotel, 12-18 West 72d St., New York City, now under foreclosure, issuing 15-year first mortgage bonds in the amount of $882,000 together with 17,640 shares of common stock under a plan of readjustment, the new bonds to be secured by the company's mortgage indenture. The bonds, together with escrow certificates evidencing rights to the 17,640 shares of common stock, are expected to be offered in exchange to holders of first mortgage 6% serial gold certificates of the 14 West Seventy-second Street Corporation, former owner of the Oliver Cromwell, and to present owners of certificates of deposit representing these bonds, on a basis of one share of stock for each $50 principal amount of bonds which is equal to $100 face value of the old bonds. The balance of the company's authorized shares of common stock, namely 52,920, will be issued for cash. None of the members of a bondholders' protective committee appointed in May 1931 are or will be interested in Oliver Cromwell, Inc., according to the registration statements. Pursuant to the agreement under which the committee functions, old bonds in the amount of $1,683,800 have been deposited. Among officers of the new company are. Edwin Maurer, Brooklyn, President, and Judson H. Post, Forest Hills, Long Island, Treasurer. If the readjustment plan is successfully completed, it is anticipated the following persons will become officers and directors. Joseph E. Gilbert, New York City, President; Edwin I. Hilson, New York City, Vice-President and Victor Gilbert, New York City, Treasurer.

Pennmar Shares, Inc. (2-911, Form A-1), *Hazelton, Pa.*, a Delaware corporation organized March 20 1930 as an investment trust of the management type dealing in securities for investment purposes, and proposing to issue 18,753 shares of class A stock at a price to be determined by the market price of securities held in its portfolio at the time of sale, the issue not to exceed in the aggregate $250,000. Officers are listed as follows. Eckley B. Markle, President; C. Henry Altmiller, Vice-President, and Carl E. Kirschner, Secretary-Treasurer, all of Hazleton, Pa.

Cole Realty Co., Inc. (2-912, Form D-2), *Bluefield, W. Va.*, a West Virginia corporation owning and operating "The West Virginian Hotel," Bluefield, proposing to issue, under an extension plan, $157,500 6½% first mortgage bonds out of an original issue of $300,000 of which $165,000 is now outstanding with the public. Out of the latter amount, $157,500 is proposed to be extended under the present registration, secured by first deed of trust on the land and building of the hotel. These bonds were called for deposit by First Mortgage Corp., Richmond, Va. (Release No. 163, Reg. Statement No. 2-869), the deposit agreement providing for deposit of $165,000 principal amount of the bonds with authority to the depositary to distribute to holders of deposit receipts the interest due as of June 1 1934, when and as such funds are received from the realty company, to declare the extension program effective and to attach proper interest notes to various first mortgage bonds aggregating $157,500. Among officers of the company are. W. J. Cole, President-Treasurer, and J. L. Alexander, Secretary, both of Bluefield.

Elizabeth Brewing Corp. (2-913, Form A-1), *Elizabeth, N. J.*, a New Jersey corporation organized Oct. 6 1932, owning property and qualified to do business in New Jersey and owning all outstanding stock of the Baltimore Brewing Co., which owns property and is qualified to do business in Maryland. The company expects to issue 225,000 shares of fully paid non-assessable common stock owned by Oscar L. Auf der Heide in a probable amount of $281,250. No arrangement has been made for sale of the stock nor has a price been decided on; it will depend on the market price of the New York Produce Exchange at the time of sale, according to the registration statement. The price will probably be 25 cents less than the produce exchange price which, at the time the registration statement was filed, was $1.25 a share. A commission of 25 cents a share will probably be paid. An underwriter has not been named, but it is expected Vallance & Co., 120 Broadway, New York City, will be designated. Among officers are Oscar L. Auf der Heide, President; John S. Toomey, Secretary-Treasurer, both of West New York, N. J.

First Mortgage Bondholders Protective Committee of St. Louis Gas & Coke Corp. (2-914, Form D-1), 1623 *West Wells St., Milwaukee*, calling for deposits of $9,036,900 first mortgage sinking fund 6% gold bonds—series due June 1 1947, of a present market value of $722,880. The original issuer was organized June 25 1927 to manufacture and sell pig iron, gas coke, electricity and coke by-products. The company defaulted in payment of interest on the first mortgage bonds. A law suit is now pending between Illinois-Missouri Pipe Line Co., and St. Louis Gas & Coke Corp., in which the latter consented to appointment of a receiver in equity. According to the receiver's report, liabilities at the date of receivership were as follows. $33,750.83 taxes payable, $17,328.94 estimated accrued taxes and $2,173.57 penalties on State and local taxes. Members of the protective committee are. E. M. Goodman and W. H. Sullivan, both of Milwaukee, and Eben Burroughs, Racine, Wis.

Market Street Realty Co. Bondholders' Protective Committee (2-915, Form D-1), *San Francisco*, calling for deposits of $800,000 out of an original issue of $1,250,000 first mortgage 6% serial gold bonds issued under a deed of trust dated Sept. 1 1923. The original issuer, Market Street Realty Co., operator of the California Theater Building in San Francisco, defaulted in the payment of interest on all outstanding bonds becoming due March 1 and Sept. 1 1933. Members of the committee are. Nion R. Tucker, Mortimer Fleishhacker and Nat Schmulowitz, all of San Francisco.

Union Deposit Co. (2-916, Form A-1), *Denver*, a Colorado corporation organized Sept. 30 1924, proposing to redeem certain class "A" stock of Mines Financing, Inc., a Colorado corporation. Amount of the offering is $600,000. For consideration of $3 a share, Union Deposit Co. expects to guarantee to redeem 200,000 shares of the stock 20 years after date of its original issuance at its par of $10 a share, and prior to the expiration of the 20-year period at lesser amounts, depending on the length of time the stock had been issued and outstanding. The redemption amounts range from $3.40 a share at the end of the fifth year to $10 at the end of the twentieth year. All funds raised by the sale of this issue are to be invested in fully paid units of Union Investment Trust. The units will be held in escrow by the Union Trust Co., Denver, securing the performance of the redemption guarantee by the Union Deposit Co. Among officers of the deposit company are. P. H. Troutman, President; S. W. Clark, Vice-President-Treasurer, and E. J. Campen, Secretary, all of Denver.

Affiliated Investors Fund, Inc. (2-917, Form A-1), *Jersey City*, a Delaware corporation organized May 14 1934 to deal in investment securities, proposing to issue $500,000 debentures and $500,000 common stock, the proceeds to be used to pay dividends and expenses and to invest in securities. The underwriter is Affiliated Distributing Group, Inc., 921 Bergen Ave., Jersey City. Among officers are. Thomas F. Lee, Scrasdale, N. Y., President; H. M. Meyer, Bound Brook, N. J., Treasurer, and F. I. Ring, Jersey City, Secretary.

Uniontown Distilling Syndicate (2-918, Form A-1), *Uniontown, Pa.*, a Pennsylvania common law trust organized Sept. 14 1933 to manufacture and sell liquor, proposes to issue 351,000 syndicate units at $2.25 each, or $789,750. The underwriter, Pitt Investment Co., Pittsburgh, will purchase 50,000 units at $1.50 each and 171,990 units at $1 each. Proceeds of the issue will be used for making physical improvements and for working and organization expenses. Trustees of the company are. M. E. Minert and Joseph K. Oglevee, both of Uniontown, Pa., and Raymond A. Blair of Pittsburgh.

Hannah-Porter Co. (2-919, *Form A-1*), Shelby, *Mont.*, a Montana corporation organized Aug. 5 1926 for the purchase of oil and gas leases and for drilling operations. Company expects to issue 20,000 shares of common stock at $1 a share in lots of 100 shares only, the aggregate amount being $20,000, the proceeds to be used for working expenses. Ten per cent commission will be paid on sales made by salesmen if they are employed. Stock will be sold by mail and by directors of the company. Among officers are. M. E. Porter, President, and W. S. Hannah, Secretary-Treasurer, both of Shelby, Mont.

In making public the above, the Commission said:

In no case does the act of filing with the Commission give to any security its approval or indicate that the Commission has passed on the merits of the issue or that the registration statement itself is correct.

The last previous list of registration statements was given in our issue of June 2, page 3699.

Complaint Issued by Federal Trade Commission Charges Three Cotton Seed Crushers' Association with Conspiracy to Hinder Competition.

Conspiracy to hinder competition in the purchase of cottonseed throughout the Southern States and to fix the prices paid for that commodity, is charged by the Federal Trade Commission in a formal complaint issued against three leading cottonseed crushers' associations. They are the National Cottonseed Products Association, the Texas Cottonseed Crushers Association and the Oklahoma Cottonseed Crushers Association. The Commission's announcement of June 4, from which the foregoing is quoted, went on to say:

Eighty per cent of all crushing mills in the industry have maintained memberships in the National Association in recent years, while the Texas and Oklahoma Associations' members comprise a large majority of cottonseed crushing mills and milling companies in those States and these associations have promoted the formation and operation of divisions of the National Association in their respective States.

These three associations represent an industry which has crushed as much as 5,000,000 tons of cottonseed in a year, such output having a total value of more than $200,000,000.

Promoting and holding frequent meetings and conferences, the associations, according to the complaint, have systematically exchanged information concerning prices within their own memberships. In the course of these activities they have entered into agreements that they would pay certain prices for cottonseed, such agreements, according to the complaint, having "unreasonably restricted the freedom of the individual mills and milling companies to compete with each other as to prices and otherwise," and having been "to the detriment of growers and sellers of seed."

Price Agreements Alleged.

According to the complaint, the Texas and Oklahoma Associations, as well as associations in Louisiana and Arkansas, all affiliated with the national group, "co-operatively adopted and operated a device for automatically fixing and regulating the price of cottonseed in car lots within the territory of each of said associations." This device consisted of posting and publishing on the Dallas Cotton Exchange, Houston Merchants Exchange, New Orleans Cotton Exchange and Little Rock Cotton Exchange the car lot prices which the terminal mills or association representatives decided "would provide a satisfactory profit to the mills after deducting from the value of products from a ton of seed, the cost of crushing and of transportation."

No transactions took place on these exchanges as a foundation for the prices so posted, the Commission alleges, and the associations from time to time withheld and suppressed the posting or publication of prices actually being paid which were higher than they thought should be paid.

Member mills of the Association from time to time agreed to maintain the posted prices as their purchase prices in individual transactions, it is charged, "and it was their purpose to have the said posted price automatically become the market price as a matter of custom and tacit understanding without the necessity of general conferences or formal agreements."

In carrying out their plans the members, through their associations and divisions and under supervision of the national organization, according to the complaint, entered into agreements that member mills would telegraph or telephone each other the general prices they were paying and offering to pay for cottonseed, and that "they would not deviate from the prices so reported without giving simultaneous and immediate notice thereof to member mills." Otherwise, they would indicate in their reports that they were deviating "only where necessary to meet competition."

Another means of carrying out plans for price control was, according to the Commission's complaint, agreeing that prices made to sellers and exchanged among competitors should be on the basis of f.o.b. shipping point and be exclusive of the cost of transporting seed to their respective mills so as to "prevent the cheapness of transportation on nearby seed resulting in the payment of a higher price to the sellers" of such seed. This practice also promoted uniformity of prices within sectional organizations, the complaint alleges.

Other Agreements.

Other means of carrying out plans were listed by the Commission as follows: Limiting the prices paid for hauling seed to the mill in order to prevent payments by mills to seed sellers from being more than the price published and reported to competitors; engaging in "systematic propaganda to induce and persuade the mills that it was unfair not to buy seed on the same spread throughout the season"; fixing of the rates of commission and dealers' margins; elimination of seed brokers; maintenance of a system of grading to insure that prices arrived at through the concerted action before mentioned would apply to all variations in quality, and using such grading system to hamper, obstruct and discriminate against independent buyers of seed, including ginners and others, and to remove them from the competitive field.

The respondents are given until July 6 to show cause why an order should not be entered by the Commission requiring them to cease and desist from the practices charged.

Officers of Associations.

Officers of the three associations named as respondents in the Commission's complaint are as follows:

National Cottonseed Products Association.—J. Ross Richardson, President; T. H. Gregory, Vice-President; Earl S. Haines, Executive Vice-President; S. M. Harmon, Secretary and Assistant Treasurer; and the following directors: T. J. Kidd, P. F. Cleaver, P. D. McCarley, G. O. Flaitz, George W. Covington, J. I. Morgan, A. L. Durand, J. J. Lawton, E. E. Clarke, P. J. Lemm, S. W. Wilbor, W. F. Pendleton, Henry Underlich, Stanley R. Pratt, Wright Youtsey, O. E. Jones and T. O. Asbury.

Texas Cottonseed Crushers Association.—P. J. Lemm, President; B. B. Hulsey, Vice-President; A. L. Ward, Executive Vice-President; B. Wallin, Secretary-Treasurer; and the following members of the executive committee: P. J. Lemm, Chairman; B. B. Hulsey, J. Ross Richardson, S. W. Wilbor, J. W. Simmons, H. Wunderlich, J. T. Gant, W. L. Weber and J. S. LeClercq Jr.

Oklahoma Cottonseed Crushers Association.—A. L. Durand, President; J. C. Brown, Vice-President; J. H. Johnston, Secretary; and the following directors: R. K. Wootten, P. A. Norris, J. B. Garnett, A. E. King and Earl Shotwell.

Senate Passes Reciprocal Tariff Bill—House Accepts Senate Amendments.

The Administration's Reciprocal Tariff bill, granting the President broad powers to change tariff rates and to make trade agreements with foreign countries, was approved by the Senate on June 4 by a vote of 57 to 33. The House, two months ago (March 29), passed a bill similar in general purposes, with amendments added by the Senate the bill went back to the House which, contrary to its usual course of sending the measure to conference, accepted the Senate amendments on June 6 by a vote of 154 to 53. Congressional action was thereupon completed on the bill and it was sent to the President for his signature. According to the Washington advices, June 6, to the New York "Times" the principal amendment accepted by the House provided for "reasonable" notice of the intentions of the Government to conclude any trade agreement, and a private hearing of interested parties, under such rules and regulations as the President might prescribe. The President was said to have approved the amendment before it was offered.

From the Washington account, June 6, to the New York "Journal of Commerce" we take the following:

Doughton Explains Terms.

Opening the debate in the House as the final chapter was written in the long fight of the Administration for the bill, Chairman Doughton of the Ways and Means Committee explained the Senate changes, pointing out that of the 14 made only 3 were of material consequence. One, he said, stipulates that the President, before negotiating a trade agreement, must find not only that foreign trade barriers are burdening American trade but that the purpose of expanding American trade must likewise be served by operation of the treaty.

This, he said, not only strengthens the constitutionality of the bill but also amounts to a limitation upon the powers of the President.

The second amendment, he declared, provides that the present reciprocal tariff law shall not apply to commodities covered by prospective trade agreements, while the third change made stipulates that all persons likely to be affected by any proposed trade treaty be given opportunity to be heard before the treaty is consummated.

It was this third amendment which caused most controversy on the floor of the House with Representative Treadway (Rep., Mass.), ranking member of the Ways and Means Committee, characterizing it as a "sop" to Democratic Senators who had threatened to oppose the bill.

Lozier Defends Measure.

Defending the bill Representative Lozier (Dem., Mo.) charged the Republican opposition with casting a reflection upon the President when it insisted that he should not be vested with such wide power to regulate the tariff structure.

"It is a reflection on any President, be he Republican or Democratic," Mr. Lozier declared, "to assume that he will make trade agreements vitally affecting the industries of this country without first weighing carefully all the arguments pro and con."

Embodying the most far-reaching powers ever conferred upon a President in an effort to restore the nation to its former position in international trade, the bill, it was pointed out in the same advices, gives him authority to alter tariff rates and duties in the negotiation of reciprocal trade agreements with foreign governments without further ado by Congress. The Washington dispatch, June 6, to the same paper continued:

Under its provisions the President may raise or lower tariffs on any commodity by as much as 50% of the existing rate, whenever he finds such adjustment advantageous in bargaining for beneficial tariff concessions on the part of foreign countries.

Any foreign trade agreement concluded by the President would be subject to termination, upon due notice to the foreign Government concerned, at the end of not more than three years from the date on which the agreement came into force, and, if not then terminated, would be subject to termination thereafter upon not more than six months' notice. Under this procedure it is understood that the agreements could run indefinitely.

Republican high protectionists continued their fight against the bill to the end, predicting dire consequences to American industries and a flood of imports from abroad, but were literally swamped by the huge Democratic majority anxious to comply with the wishes of the President and confer upon him the powers requested.

They defended the measure with assurance that it was the most important segment of the Roosevelt recovery program yet to come before Congress, and refused to concede that any action would be taken that would react harmfully to American industries.

However, there still is considerable doubt being expressed in some circles as to the Administration tariff attitude toward the wool industry. In some quarters wool buyers are said to be making lower offers on wool because of apprehension less the reciprocity policy would mean sweeping reduction in the wool tariffs.

Senator O'Mahoney (Dem., Wyo.) has received numerous complaints to this effect and upon taking it up with the White House was advised in a letter that the President considers the industry as one which needs protection and that the legislation would not be used to cut wool prices.

The adoption of the bill by the House on March 29 was noted in our issue of March 31, page 2183.

The bill was favorably reported by the Senate Finance Committee on May 2 (as indicated in our May 5 issue, page 3023), and debate in the Senate was opened on May 17. On May 30 the first test vote on the bill was won by its advocates when the Senate rejected an amendment offered by Senator Vandenberg which would have broadened the provisions for hearings on rate changes. The Senate vote against this amendment was 46 to 29. On June 1, Democratic leaders in the Senate obtained an agreement for a final vote on the bill June 4, thus bringing to an end an attempted Republican filibuster. Recording this action of the House, the "Times" reported the following from Washington June 1:

By adopting in the House a resolution virtually abrogating the rules of that body, and by forcing through in the Senate an agreement to vote on President Roosevelt's Reciprocal Tariff Bill not later than Monday, Democratic leaders succeeded to-day in upsetting two anti-administration filibusters, took charge of a balky Congress and drove toward final adjournment. . . .

In a session marked with high partisan tension and climaxed by a near fist-fight, the House adopted, 259 to 92, a rule that placed itself completely in the hands of Speaker Ramey, the Democratic leader; Representative Byrns and Chairman Bankhead of the Rules Committee until adjournment.

The resolution provided also a procedure whereby these leaders might ward off any further Republican attempts to attack legislation already enacted, or to delay the recovery program of the Administration.

The Senate bill resembles that passed by the House on March 29 in that it empowers the President in the interest of American foreign trade to conclude agreements with foreign Governments, and authorizes him to modify existing duties and other import restrictions. He would be limited to an increase or decrease of not more than 50% in any rate of duty.

A Washington dispatch, of June 4, to the New York "Times" further described the bill as follows:

The bill specifies that the authority of the President to enter into such foreign trade agreements shall end three years from enactment of the measure, and that every such agreement shall be subject to termination at the end of three years from the date on which it was made.

Designed fundamentally for the promotion of American foreign trade by way of mutual tariff and trade concessions with foreign countries, the bill empowers the President to act whenever he finds "as a fact" that any existing duty or other import restriction of the United States or any foreign country is unduly burdening and restricting our international commerce.

A three-line section in both the Senate and House bills again states the policy of our Government against cancellation or reduction of foreign indebtedness due it.

We quote below in part from a Washington dispatch of June 4 to the New York "Herald Tribune" which noted the action taken by the Senate on various proposed amendments on that date:

Five Republicans—Senators Capper, Couzens, La Follette, Norbeck and Norris, and one Farmer-Labor member, Senator Shipstead, lined up for the bill, and five Democrats turned against it. The Democrats against the bill were Senators Adams, Dill, Glass, Long and Overton.

Republican Senators, aided by a few Democrats, sought in every way to break into the cordon which the Administration organization had formed about the bill, but to no effect. They were beaten in roll call after roll call and on a series of viva voce votes, beginning with the defeat of the proposal of Senator Hiram Johnson, insurgent Republican of California, to exempt agricultural products from cuts in making agreements.

Ashurst Enters Protest.

One of the sharpest flare-ups of the day occurred when Senator Pat Harrison (Dem., Miss.) in charge of the bill, proposed an amendment to "freeze" the excise rates on lumber, copper, coal and oil and prevent them being changed by trade agreements. Senator Henry F. Ashurst (Dem., Ariz.), champion of copper, leaped to his feet and protested. He demanded that Senator Harrison withdraw the amendment.

"Beware of it," he explained. "No man who pretends to be fair can draw the assassin's dirk against four of the greatest industries of this country. It is conceived in iniquity, it is born in sin."

Senator Ashurst said he wanted no amendment that would prevent increasing copper rates. Senator Harrison, under the bombardment, withdrew the amendment. Senator Huey P. Long, however, obtained a roll call on it and it was beaten 57 to 29.

Anti-Court Amendment Wins.

Senator Harrison obtained adoption of what he called a "clarifying" amendment intended to prevent American producers from going to the courts to interfere with trade agreements. Senator Daniel O. Hastings (Rep., Del.) protested, but was defeated.

All attempts to strengthen the notice and hearing feature of the bill as backed by the Finance Committee failed. In effect, this feature leaves it to the President to make the rules and regulations for notice and hearings.

The discussion of the bill in the Senate has lasted for about three weeks. Republicans have charged the Democrats with completely reversing the stand they took in 1929 when they opposed giving the Executive large powers under the flexible tariff. It is the plan of the Republican leaders to make the utmost politically of the tariff controversy and carry it into the campaign.

Amendments Defeated.

The high point of the contention over amendments to the bill was reached at noon and continued for some time thereafter while Senator Hiram Johnson, insurgent Republican of California, backed by nearly the entire Republican side and a scattering of Democrats, pressed a series of amendments, the purpose of which was to prevent the President from reducing rates on agricultural products in making trade agreements.

These amendments, though varying in language, looked to the same general objective. One after another they were beaten. Moreover, Democratic Senators commandeered the floor when the Senate met at 10 o'clock and held it until noon, when it had been agreed to take up the agricultural amendments, and thus choked off Senator Johnson from opportunity to speak before the voting. Senators Thomas P. Gore of Oklahoma, Bennett C. Clark of Missouri and A. W. Barkley of Kentucky engaged in the Democratic maneuver to prevent Senator Johnson from speaking.

In the opening debate on the tariff bill in the Senate on May 17, Senator Borah denounced the measure as unconstitutional, and said that Congress was acting to surrender its taxing power to the President. He said the bill obviously marked a "trend from constitutional Government." United Press, Washington advices of May 17, reported this debate in part as follows:

Borah spoke after McNary. He attacked constitutionality of the measure. The Idaho Senator told his colleagues if they transferred their taxing and tariff power to the President they might as well go home.

He denied Harrison's statement that the bill's provisions were justified by the emergency. The Constitution, Borah said, was framed in an atmosphere of emergency to deal with national emergencies.

He assailed dictatorships, Communism, Nazism and other forms of government which "put chains on the body and fetters on the brain."

"We have had hours of dark peril before and the instrumentalities of democracy were sufficient," he argued. "There is a niche alongside Lincoln and Washington for the man who now challenges these apostles of fanaticism and terrorism and shows his willingness to defend the integrity of constitutional government."

Senator Vandenberg, speaking against the bill on May 18, also contended that it would clothe the Executive with extraordinary authority. He summarized his objections in part as follows:

First, it demands a delegation of Congressional taxing power and Senate treaty-making power which is without color of constitutionality.

Second, it would clothe the Executive with unchecked authority to rule or ruin industrial and agricultural commodities, and the citizens and communities which may be dependent upon them for existence.

Third, it emphasizes exports at the expense of the preservation of home markets for home production.

Fourth, since we have "most favored nation" treaties with 29 countries, to all of whom we must grant any tariff favors granted to any one of them, we must multiply our tariff gifts by 29 each time we get one concession in return.

Fifth, this program cannot possibly improve our recovery situation, but is calculated seriously to impair it because it runs in exactly the opposite direction from the National Recovery Administration and the Agricultural Adjustment Administration, which automatically increase domestic production costs and therefore require higher rather than lower tariffs in order to succeed.

Sixth, this scheme invites international complications of the precise type which we have scrupulously avoided for 140 years because it leans toward trade alliances which make for international blocs, hatreds and reprisals.

Seventh, the proposal is calculated to be the most autocratic of all the President's progressively accumulating dictatorial powers.

Eighth, it is a blind speculation in which we hand the President 90 billion dollars' worth of blue chips, with which to gamble away our American birthright, hoping against hope that we may win, but fearing against well-grounded fear that we shall lose as usual.

Ninth, the net loss to America is almost certain. At most we shall only succeed in trading an abandoned job at home for every artificial sale which we stimulate abroad.

Tenth, we abandon the cost-of-production yardstick and substitute a rubber rule which stretches to fit the Presidential whim and judgment.

Eleventh, the proposal is futile, even if we are to attempt bargains, because it cannot touch the free list where 900,000,000 of foreign trade favors are already granted for nothing. This is the place to start bargaining, if we are to bargain at all.

Republican Senators, on May 21, criticized the Administration for negotiating a trade agreement with Colombia before Congress had approved the tariff bill. United Press, Washington advices of this date described that debate as follows:

Senator H. D. Hatfield (Rep., W. Va.) said the State Department already had concluded a treaty with Colombia. He said it also had made a "tacit agreement" with Germany to exchange American lard for German dyes.

"What!" exclaimed Senator Arthur Vandenberg (Rep., Mich.) "does the Senator mean we already have concluded a treaty without waiting for passage of this bill?"

"I do," Senator Hatfield replied calmly.

Senator Simeon D. Fess (Rep., Ohio), who had just concluded a lengthy attack on the tariff bill, gasped in amazement.

"We are rapidly drifting into a state of Executive authority which the country won't tolerate," he cried.

Senator Vandenberg said he certainly hoped Senator Hatfield would introduce a resolution demanding an investigation of the State Department's negotiations with foreign powers since the tariff bill was introduced. Senator Hatfield said he certainly would do just that to-morrow.

Although apparently a surprise to Senators Vandenberg and Fess, negotiation of the Colombia treaty is no secret as far as the State Department is concerned. The agreement was concluded last November in the first of a series of negotiations with South American and European governments. It has not been sent to the Senate, however, and its terms remain undisclosed.

Senate Approves AAA Bill Appropriating $100,000,000 to Enable Discharge of Liens Held by Banks Against Cotton in Possession of Secretary of Agriculture.

An Administration bill appropriating $100,000,000 to enable Secretary of Agriculture Wallace to discharge liens held by banks against cotton in possession of the Agricultural Adjustment Administration was approved by the Senate on June 6 and sent to the House for concurrent approval. The AAA had indicated that it regarded passage of the measure essential to prevent closing out the notes of the banks when they mature on July 31 and dumping the cotton on the market, with a possible depressing effect on prices. A Washington dispatch of June 6 to the New York "Journal of Commerce" stated that the appropriation will not materially alter the budget or affect Treasury accounts since the amount involved is already an outstanding obligation. The dispatch then continued:

It was borrowed by the Secretary of Agriculture from commercial banks and by the cotton pool manager from the Reconstruction Finance Corporation through the Commodity Credit Corporation, and if the Treasury should advance the fund appropriated to the Secretary of Agriculture the advance would be used to pay off the Federal obligation to the banks and the obligations carried by the RFC.

Necessity of the legislation is that the Secretary has borrowed under the authority of the Agricultural Adjustment Act from commercial banks $60,000,000 with which to acquire and carry cotton which he was authorized to acquire by the Act and the pool manager has borrowed against this cotton $38,000,000 which has been distributed among the producers in connection with 4-cent loans.

Renewals at Issue.

Since the obligations borrowed all mature July 31 and Congress is not expected to be in session then, it would be necessary for these obligations to be renewed or paid.

House Passes Bill to Do Away with Present Dual System of Measuring Ships Using Panama Canal.

The House on June 5, acting under suspension of rules, approved the Lea bill, designed to eliminate the present dual system of measurement and charges for vessels using the Panama Canal. The vote was 99 to 47. President Roosevelt has endorsed the bill, which is expected to receive early consideration in the Senate.

House Passes Tobacco Production Control Bill, Similar to Bankhead Act—Measure Imposes Penalty Tax on Production Above AAA Allocations.

The House of Representatives on June 6 approved the Kerr Tobacco Production Bill, imposing a penalty tax on tobacco grown in excess of Agricultural Adjustment Administration allowances by "contract growers," and on the entire production of growers who fail to sign curtailment agreements with the AAA. The House vote was 206 to 143, and after approval the measure was sent to the Senate for its consideration. Another bill, reducing taxes on tobacco products, which was favorably reported by the Ways and Means Committee May 25, is expected to be considered by the

House during the present session. This measure was described in our issue of May 26, page 3532.

The Kerr bill resembles the Bankhead Cotton Production Act, in that it exempts from taxation all tobacco grown under the curtailment agreement, but imposes a tax of 25 to 33 1-3% on production above that amount. This tax would also be levied on every grower who failed to sign, within 60 days after passage of the bill, an amendment to curtail production in accordance with Government regulations.

The House Ways and Means Committee, in a report on the bill, said:

If a contract tobacco grower voluntarily entered into an agreement with the Agricultural Department to reduce his acreage 30% during the crop year of 1933 in order that there may not be an overproduction of tobacco then it would be manifestly unjust to him to allow a "chisler" or a non-contract producer to increase his crop.

This bill proposes to put a sales tax of from 25% to 33 1-3% on all tobacco produced by contracting parties in excess of that allotted to them by the Agricultural Department and on all tobacco produced and offered for sale by those who did not enter into contract to reduce their crop.

If the contracting producer is willing to reduce his income 30% by curtailing then the non-contracting producer cannot complain that the Government should require him to pay at least a sales tax upon all the tobacco which he sells.

House Passes Bill Providing for Hiring 105,000 Persons to Conduct "Unemployment Census" Next November—Republicans Term Measure "Patronage Grab."

A bill providing for the enlistment of 105,000 persons to conduct a census of unemployment next November was approved by the House on June 7 by a vote of 218 to 145, and sent to the Senate for its consideration. House passage of the measure came after Republicans had charged that the bill was a "patronage grab," and asserted that all persons employed would be Democrats. They also declared that by conducting such a census in November the Democrats were attempting to sway the Congressional elections.

House and Senate Conferees Agree to Raise from $2,500 to $5,000 Amount of Bank Deposits Subject to Federal Guarantee—Permit RFC Loans to Closed Banks on "Reasonable" Security.

Senate and House conferees who have been considering controversial features of a bill designed to extend Federal aid to depositors in closed banks, and to extend the temporary Federal insurance of bank deposits, reached agreement June 7 on the most important disputed provisions of the measure. They agreed on legislation authorizing RFC loans to closed banks on "reasonable" security, rather than requiring "adequate" security as provided in the present law. They also agreed to raise the maximum deposit guarantee from $2,500 to $5,000 and to extend for one year the period in which State banks must join the Federal Reserve System in order to participate in the deposit insurance plan. Associated Press advices from Washington on June 7 further noted the terms of agreement as follows:

The dispute over the deposit insurance extension is tied in with banking opposition to the permanent insurance law which was to have become effective in a few weeks. The bankers contend that its revision submits sound banks to unlimited assessments for the purpose of paying depositors of badly managed institutions.

The permanent law, the effective date of which is postponed for one year, would guarantee deposits to a maximum of $10,000 in full, with larger deposits partly insured on a sliding scale.

Under the present temporary law, the participating banks are assessed a small percentage of the deposits insured to which the Government adds $150,000,000, forming a pool from which to pay the claims of depositors in failing banks.

As amended by to-day's conference agreement, the Government's participation would be shifted to the RFC, with that agency authorized to lend the Federal Deposit Insurance Corporation $250,000,000 on demand.

With these provisions settled, the conferees had only to decide before reaching a complete agreement upon the question of extending deposit insurance to Hawaii and Alaska, with indications a decision to do so would be reached.

House and Senate Approve Conference Report on Revised Air Mail Bill Vesting Control of Mail Transport in I.-S. C. C.—Postage Rate Would Be Reduced to Six Cents an Ounce July 1—Bids for Temporary Air Mail Contracts Lowest on Record.

The conference report on the Administration's permanent Air Mail bill was approved on May 29 by the House of Representatives and by the Senate on June 5. Senate and House conferees had reached an agreement on May 22. House approval was recorded by a vote of 260 to 72. The bill provides for a reduction from eight to six cents an ounce in air mail postage rates, beginning July 1. The base rate of pay to bidding air mail contractors may not exceed 33 1/3c. an airplane mile for loads under 300 pounds, and up to 40c. an airplane mile for each additional 100 pounds. The bill places mail transport under the supervision of the Inter-State Commerce Commission. Under the bill passed on April 28 by the Senate (the McKellar-Black Air Mail bill), it was provided that the Postmaster-General would let contracts for one year, and during that period a bipartisan commission, appointed by the President, would study the air mail situation and then recommend a broad policy to the next Congress. Senate approval was given the measure without a record vote. The House Post Office Committee, however, on May 1 decided not to consider the Senate bill, and instead agreed to pass its own bill. On May 10 the House, by a vica voce vote, passed its substitute Air Mail bill providing for domestic air mail contracts for a period of one year, while a special commission studies the aviation set-up of the nation with a view to coordination of service and commercial aviation activities. In its advices from Washington, May 10, the New York "Times" had the following to say regarding the House bill:

The measure passed by the House was substantially the same as one approved some time ago by the House Post Office Committee. It differs from the Senate bill in that it allows contractors whose contracts were canceled to bid again. It provides for a flat rate of 35c. per airplane mile for 100 pounds of mail, and one-tenth the rate for each additional 100 pounds or fraction.

Another modification is that the postage rate would be lowered after July 1 1934, to 5c. per ounce.

Another provision in the House bill specifies that the pilots and co-pilots of commercial ariplanes engaged in carrying air mail should be paid at the rate that prevailed in 1933. The Secretary of Commerce, instead of the Inter-State Commerce Commission, as in the Senate bill, is authorized to certify the qualifications of airplanes used by the contractors.

Partisan Debate Flares Again.

Representative Goss of Connecticut, member of the special investigating committee now studying army airplane problems, made a determined effort to amend the bill so as to limit the investigating committee authorized in the bill to strictly commercial activities.

The Goss motion was defeated, although Mr. Goss was successful in reducing the fund allowed the special commission from $100,000 to $75,000.

A Washington dispatch of May 29 to the New York "Times" summarized the principal features of the revised permanent Air Mail bill, in part, as follows:

Interlocking directorates would be prohibited in the new bill, and it would be unlawful for holding companies to acquire stock in companies engaged in carrying air mail.

The bill authorizes the Postmaster-General to award contracts to lowest responsible bidders for not to exceed one year, and gives to low bidders the right to appeal to the Comptroller-General.

Forbids sale or transfer of contracts without permission of the Postmaster-General.

Limits extensions of routes to 100 miles and permits only one such extension to any one person.

Prescribes at least four transcontinental routes, which shall be maintained as "primary" routes, and authorizes the Postmaster-General to designate "secondary" routes.

Limits routes to an aggregate of 29,000 miles, with total annual schedule of 40,000,000 airplane miles; authorizes expenditure of appropriations to pay contractors holding existing temporary contracts.

Empowers the Inter-State Commerce Commission to fix reasonable compensation rates, but limits such rates to those provided in the Act. Also directs the Commission at least once in every calendar year to review the rates of compensation paid, "to be assured that no unreasonable profit is resulting or accruing therefrom."

Rate adjustment law for rail mail is applied to air mail.

Bill authorizes carriers whose contracts were canceled to sue for damages through the Court of Claims.

Every bidder on air mail contracts shall furnish a list of stockholders, directors and a statement of the financial set-up of the concern.

The Secretary of Commerce is to prescribe safety requirements for aircraft and to certify qualifications of flying personnel.

After Oct. 31 no air mail contractor shall hold more than three contracts and no contract for any other "primary" route shall be awarded to or extended for such contractor.

The Postmaster-General is authorized to extend service to Canada within 150 miles of the international boundary.

The President is authorized to appoint a commission of five to survey all phases of American aviation and report to Congress not later than Feb. 1 1935.

Bids for temporary transport of the mail were opened in the Post Office Department on May 25. These were described as the lowest in history, and Postmaster-General Farley calculated that the annual air mail costs under the bids awarded following the annulment of contracts last February would be about $6,299,762 lower than the appropriation of $14,000,000 for the fiscal year ending June 30. Mr. Farley issued a statement on May 25 in which he said:

The average air mail pay per mile on the new air mail system, comprising 28,548 miles, will be 27.9c., as compared with approximately 42c. per airplane mile in the old system of 25,248 miles.

The annual air mail pay for the new system, with its 3,300 additional miles, will be $7,700,238, as compared with $19,400,264 in the fiscal year 1933, and with approximately $14,000,000 for the present fiscal year which ends June 30.

Three biddings have been held on the new air mail system. The per mile average mail pay for the first bids received was 28.8c. The per mile average mail rate for the second bidding was 38.5c. The combined average for the first two biddings was 35.7c. The average rate of mail pay for the 60 bids received in the third and last letting was 20.27c., which brought down the general average to 27.9c.

House Approves Communications Control Bill and Sends Measure to Conference—Would Create 7-Man Commission to Supervise Telephone, Telegraph and Radio Systems.

The Communications Control Bill, designed to place telephone, telegraph and radio transmission under the regulation of the Federal Government, was approved by the House of Representatives on June 2 without a record vote. A similar measure, providing for a Federal Communications Commission to regulate the Nation's telephone, telegraph and radio systems passed the Senate on May 15, as was noted in our May 19 issue, page 3368. A conference committee endeavored this week to adjust minor differences between the two bills.

The House bill provides that the Commission shall consist of seven members, who will perform the functions regarding communications now exercised by the Federal Radio Commission and the Inter-State Commerce Commission. The Radio Commission would be abolished. The bill originally provided for new regulations and rules. These, however, were opposed by the American Telephone and Telegraph Co. and other companies affected, and were finally eliminated The bill authorizes the Commission to study the utilities situation and recommend regulatory legislation by Feb. 1 1935.

Approval of the bill by the House was described as follows in a Washington dispatch of June 2 to the New York "Times":

The "gag rule" voted yesterday functioned perfectly as the House disposed of the measure. The only objections to the bill were from Republicans and directed against what they called radio censorship. Representative McGugin of Kansas asserted that former Senator James A. Reed was "kept off the air" by Democrats when he sought to speak after the investigation of Dr. William A. Wirt's accusation against the "Brain Trusters."

Chairman Rayburn of the Inter-State Commerce Committee said he was certain the Senate would not consent to all provisions of the House bill. He was named by Mr. Rainey to head the House conferees. Others named were Representatives Wolverton of New Jersey, Huddleston of Alabama, Lee of Missouri and Mapes of Michigan.

The House measure differs from the bill passed by the Senate chiefly in that it retains the provisions of the Radio Act of 1927 instead of creating a new set of regulations.

Differs from Senate Bill.

The Senate bill provides for the creation of two divisions within the Commission, to be known as the Radio Division and the Telegraph and Telephone Division and prescribing the jurisdiction of each. The House report suggests that radio telegraph and telephone divisions may be advisable.

The Senate bill exempts from its provisions carriers engaged in interstate or foreign commerce solely through physical connection with the facilities of the non-affiliated carrier. The House bill makes these carriers subject to some regulations but does not require them to file schedules of charges.

The House bill directly instructs the Commission to study and report on the following subjects:

"1. Certain transactions of common carriers which may affect the charges made for services rendered to the public. These transactions include those relating to the furnishing of equipment, supplies, research, services, finance or credit, whether by a single company or group of companies controlled by the same interests. The Commission is also directed to report on the desirability of requiring competitive bidding in cases where the same company or groups of companies are both buyers and sellers.

"2. The methods by which, and the extent to which, telephone companies are furnishing telegraph services, and telegraphic companies are furnishing telephone services, and the effect of exclusive contracts entered into by common carriers which prevent other competing carriers from locating offices in railroad depots, hotels and other public places.

News Agencies Unaffected.

A requirement that recommendations be made for legislation relating to the purchase of equipment and supplies is considered more important. Drafters of the measure contended that the prices at which electric companies have sold equipment to the operating companies with which they are finacially related is one of the chief reasons for the high rates for users.

It was clearly indicated that news agencies, press associations and newspapers do not come within the provisions of the bill insofar as the transmission of news is concerned. These may refuse to furnish service, may offer it under varying arrangements and establish the service to be rendered, the terms under which it is given and the charges therefor.

Henry I. Harriman of United States Chamber of Commerce and James A. Emery Criticize Wagner Labor Bill — Assert Modifications of Original Measure Have Not Removed Fundamental Objections—Legislation Seen as Fostering Communism Within Industry.

The Chamber of Commerce of the United States and the National Association of Manufacturers, in statements issued on May 30 attacked the revised Wagner bill for the settlement of industrial disputes, and said that modifications in the original measure had failed to remove fundamental objections to its provisions. The statement on behalf of the Chamber was issued by Henry I. Harriman, its President, while that for the Manufacturers' Association was made by James A. Emery, its General Counsel. Mr. Harriman said that in its new form the bill is a "great improvement" over that originally introduced, but added that modifications "only tend to make less prominent the fundamental objections to this legislation; they do not lessen objections." Mr. Emery said that the bill "would further disturb industrial relations, would open the way for communistic influences within industry, and makes no attempt to curb coercion by labor against employers, which is the underlying cause of recent industrial strife."

We quote further from the two statements, as given in a Washington dispatch of May 30 to the New York "Times":

Henry I. Harriman, President of the Chamber, said in a statement that although the revised draft was vastly improved over the original, and obvious care was taken in writing some provisions, the measure was still objectionable in that it would be "provocative of industrial strife instead of allaying it."

While the declared policy of the bill was to protect workers' rights of freedom of association, he said, there was "nothing in it to safeguard the worker against the most notorious form of coercion, i.e., from persons who do not hold any employment in the industry and who act on behalf of workers in the employ of concerns other than the workers' own employer."

The bill attempted to hinder an employer in his right to protect himself, according to Mr. Harriman, in that it would become an "unfair labor practice" for him to interfere with the right of workers "to engage in concerted activities for the purpose . . . of mutual aid and protection.'

Widespread Protest Forecast.

James A. Emery, counsel for the Manufacturers' Association, asserted in a statement that the bill was "hastily devised after superficial consideration," but in spite of that was proposed as permanent legislation "containing far-reaching and dangerous features which have never been the subject of hearing or discussion."

"This bill will arouse widespread protest for its injustice, its invalidity and its impolicy," he said. "It will multiply complaint and conflict. It is not calculated to make for industrial peace but to incite disagreement.

"It becomes an unfair practice for an employer to discourage membership in any labor organization, a labor organization being any association existing in whole or in part to deal with employers concerning working conditions.

"Communistic unions 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.

Sees Confusion of Thought.

"The bill represents a fatal confusion of thought between political representation and personal contact. It empowers the board to authorize a majority in any employment unit to write an exclusive labor contract for the minority.

"In political representation, the minority is protected against the abuse of majority power by limitations on government. But in a labor contract the individual or minority group are servile and not free men, if they may not select their own agents or are individually denied the right to be represented by themselves or another.

"Seventy-four per cent of the manufacturing establishments of the United States employ 20 men or less. To destroy the individual right of contract on the theory that all employment units are large is neither sound in law nor principle.

"It is an utter denial of the individual freedom of persons that lies at the very foundation of our institutions. No Government board is good enough to determine who shall write another man's contract of labor without his consent."

President Roosevelt Signs Corporation Bankruptcy Bill Following Adoption of Conference Report by Congress.

On June 7 President Roosevelt signed the corporation bankruptcy law, designed to facilitate the release of corporations from receivership. With the adoption on June 1 by the Senate of the conference report on the corporation bankruptcy bill, Congressional action on the measure was completed. The House adopted the conference report on May 29. The bill passed the Senate on May 4 without a record vote; it passed the House on June 5 1933 and was sent to conference to adjust the differences. The measure is designed to extend relief to financially distressed corporations through permitting reorganization without the necessity of bankruptcy or receivership proceedings in the courts. Before approving the bill May 4, the Senate by a vote of 37 to 11 defeated an amendment by Senator Frazier designed to assist bankrupt farmers. In Associated Press advices from Washington June 7, it was stated:

Throughout the country there are situations where holders of large amounts of claims have agreed to plans of settlement, but where action has been held up by minority creditors' objections. Heretofore, it has been necessary for bondholders' committees to go through foreclosure proceedings which required cash payment for the interest of dissenters.

In the past many receiverships have been long-drawn out because protective committees have endeavored to obtain deposit of a much higher percentage of claims to avoid a large payment. Courts also have been unwilling to authorize the sale of assets at low figures when a substantial minority failed to join in a reorganization. Under the new law, no cash will be necessary. If a majority agrees to accept new securities in lieu of former claims, on court approval, the minority has to accept them also.

The same accounts said:

The act binds all creditors to a court-approved reorganization plan to which holders of two-thirds of the total amount of claims have agreed.

A petition for reorganization may be filed by any creditor or stockholder if it has been approved by holders of 25% in amount of each class of claims and 10% of the total.

If the company is not actually insolvent but merely unable to meet maturing debt, shareholders representing 10% of each class of stock and 5% of the total must agree to such petition.

A debtor company may file the petition without such approval.

Favorable court action on a composition plan must be accompanied by written agreement by the holders of two-thirds of the total claims. If the company is not held actually insolvent, approval by stockholders representing majority holdings also is required.

Pointing out that the President signed the bill on June 7 at the stroke of noon the Associated Press added that the White House made clear that the bill would be signed just when the clock showed 12, so that applicants for its benefits could get off to an even start, with no preference for those "in the know."

A reference to the bill appeared in our issue of May 12, page 3197.

President Roosevelt Signs Securities Exchange Act of 1934—Provides for Federal Regulation of Stock Exchanges—Commission of Five to Administer Act.

The bill for Federal regulation of stock exchanges (the Fletcher-Rayburn bill) was placed on the statute books on June 6, when President Roosevelt signed the bill—on which Congressional action was completed June 1. The adoption by Congress of the conference report on the bill, (which is to be known as the Securities Exchange Act of 1934) was noted in our issue of June 2, page 3692, and elsewhere in these columns to-day we are giving the full text of the bill as enacted into law; it is proper to state that the bill in its entirety besides providing for the regulation and control of security exchanges also embodies amendments to the Securities Act of 1933, and this portion of the newly enacted measure, which is contained in "Title II" of the new law, was given in our issue of June 2, page 3691. The new law provides for the creation of a commission of five members to administer the Stock Exchange Act, the members of which are to be appointed by President Roosevelt. The Commission ill also take over from the Federal Trade Commission, (60 days after the new members qualify) the administration of the Securities Act of 1933. Incident to the signing of the measure regulating stock exchanges we quote the following from a Washington account to the New York "Times":

Those present at the signing, each of whom received as a souvenir one of the pens used by President Roosevelt, were Senator Fletcher and Representative Rayburn, Chairmen of the Senate Banking and Currency and the House Inter-State and Foreign Commerce Committees; Ferdinand Pecora, Senate Counsel in the stock market investigation; Representatives Lea of California and Mapes of Michigan; Benjamin V. Cohen, Assistant Counsel of the Public Works Administration, and Thomas V. Corcoran, Assistant Counsel of the Reconstruction Finance Corporation. Messrs. Cohen and Corcoran helped draft the bill.

To Delay Appointments.

President Roosevelt said at a press conference prior to signing the measure that he had not given any consideration to appointees to the Commission. He has received 50 to 100 names, he said, all of which had been filed for consideration.

He said he did not expect to take up this task until after Congress's adjournment.

Mr. Pecora was particularly happy over the signing of the bill, which to a large extent grew out of disclosures developed under his direction at hearings before the Banking and Currency Committee.

Holding up his souvenir pen as he left the President's office, Mr. Pecora said:

"I shall treasure this pen as the pen that made effective one of the most constructive pieces of legislation ever enacted. And I really mean that."

"Will it affect the business of the Stock Exchange?" Mr. Pecora was asked.

"I think it will improve business there both ethically and otherwise," he replied.

"How about volume of trading?"

"Well, in so far as pool operations are concerned, these will disappear," Mr. Pecora said.

When Mr. Pecora was asked if he would become a member of the Control Commission, he replied that he could not discuss a position that had not been offered to him.

Various reports have been current in the newspapers this week as to those who may be given a place on the new Commission; one of these accounts appeared as follows in the "Times" of June 5.

Four men—an industrialist, a banker, and two members of the Federal Trade Commission—will receive offers of posts on the Securities and Exchange Commission, which will administer the Fletcher-Rayburn Act, it was reported yesterday in Wall Street.

The men mentioned are Thomas J. Watson, President of International Business Machines Corp.; Sidney J. Weinberg of Goldman, Sachs & Co., investment bankers, and Federal Trade Commissioners James M. Landis and George C. Mathews.

General Robert E. Wood, President of Sears, Roebuck & Co., has also been discussed as a possible appointee, but General Wood stated yesterday in Chicago that the job had not been offered to him, and that he would not be interested in it "if it takes much time."

On his return to New York on June 6, Thomas J. Watson, President of International Business Machines Corp., stated that he has not been offered an appointment to the Securities and Exchange Commission, which will administer the Fletcher-Rayburn Act. He added that he could not, in any event, consider an appointment of this kind, if it were offered to him.

The conference report on the bill was adopted by the Senate and House on June 1 without a roll call in either case. With reference to the dispatch with which the report was disposed of by the two bodies a dispatch from Washington June 1 to the "Times" said:

Final Congressional action was swift. There were a few short speeches in the Senate, while in the House less than 20 minutes was required for disposal of the report. In that branch there were a few scattered "noes," but the sentiment of the House was reported to have been about 10 to 1 er the bill as it came out of conference.

From the June 1 account to the New York "Herald Tribune" we quote:

Representative Cooper Still Against Bill.

In the House, Representative Sam Rayburn, Democrat, of Texas, Chairman of the Inter-State and Foreign Commerce Committee, made a brief explanation of the bill. Representative Carl Mapes, of Michigan, one of the two Republican conferees, approved the bill, but Representative John G. Cooper, of Ohio, the other Republican conferee, said he would vote against it because of failure to eliminate features he considered objectionable. In the consideration of the bill before its original passage by the House, Mr. Cooper had unsuccessfully sought to moderate the penalty provisions.

Representative Hamilton Fish, Republican, of New York, said that while he had voted against the bill before he would approve the conference report because of improvements made in conference. He vainly sought to obtain a roll call so several Republicans who had voted in the negative before could go on record for the bill.

After the conference report had been approved in the Senate, Senator James F. Byrnes, Democrat, of South Carolina, one of the Senate conferees, made a defense of the Securities Act amendment in the bill.

Protests in the Senate on June 1 to changes made by the conferees were noted in our item of a week ago, page 3692. In another item in this issue we give the statement of Senator Byrnes respecting the amendments to the Securities Act of 1933. The Associated Press advices from Washington June 6 thus summarized the major provisions of the Fletcher-Rayburn stock exchange regulation law:

A new commission of five members to be appointed by the President and confirmed by the Senate will regulate the exchanges and administer the Securities Act of 1933.

Members of the commission, to be known as the Securities and Exchange Commission, will serve for $10,000 a year.

All securities exchanges must register with the Commission and subject themselves to its regulation, unless exempted because of the limited business transacted on them.

Regulations to govern the extension of credit for margins will be laid down by the Federal Reserve Board. The law sets a standard, which the Board does not need to follow, limiting credit to 55% of the current market price of a security or 100% of its lowest price for the preceding three years, provided it is not more than 75% of current market price.

Brokers must borrow from Federal Reserve member banks or non-member banks which comply with Reserve Board regulations, and under Board supervision, but in no case more than 20 times the capital they employ in their business.

Manipulative practices on the exchanges are prohibited, and the Commission will have power to regulate legitimate operations such as short selling which have potentialities of abuse.

Regulations will be made by the Commission to prevent floor trading by Exchange members with certain exceptions, and to curb as far as practicable the combination of broker and dealer functions.

Corporations, to register their stocks on the exchanges, must file with the exchanges and the Commission complete data on their organization and financial structure.

The Commission will have authority to require regular annual audits and quarterly statements from the corporations.

The use of proxies will be subject to regulation by the Commission.

Officers, directors and owners of more than 10% of the stock of a corporation will be required to report to the Commission their holdings in its securities and file monthly statements of any changes.

The law goes into effect July 1, but the margin section does not become operative until Oct. 1, and will not apply to existing accounts until July 1 1937.

Penalties for violations run up to $10,000 fine or jail for two years, for individuals, and $500,000 for exchanges.

Modifications of the liabilities under the Securities Act provide that:

Purchasers must prove reliance on untrue registration statement to collect damages after an operations statement covering 12 months has been issued.

Underwriters, officers or directors, are not liable for mistakes of experts if they prove they had no reason to believe the statements were untrue.

Underwriters are responsible only for that part of an issue they handle.

Plaintiffs may be required by court to post bond to cover expenses of suit.

President Roosevelt Signs Bill Establishing Free Ports From Which Foreign Merchandise May Be Re-Exported Without Payment of Duty.

President Roosevelt on June 7 signed the Celler bill, establishing free trade zones in ports of entry. Under the provisions of this measure foreign merchandise may be imported for re-export purposes. Associated Press Washington advices of June 8 described the bill as designed to attract foreign commerce to American shores, and added:

Its purpose is to permit foreign shippers to unload their dutiable cargoes in the zones without payment of duties. This merchandise may be stored, processed, graded, reassembled and mixed with foreign or domestic goods for re-export purposes. If the goods move into domestic trade channels, however, existing duties must be paid on them.

Under existing law, tariffs are collected on dutiable foreign imports, and if they are reshipped to another foreign country the shippers receive a "drawback" from the Treasury of the amount they paid. Otherwise goods imported must be stored in bonded warehouses.

President Roosevelt Wishes Wagner and Housing Bills Enacted Before Congress Adjourns—Status of Other Measures Uncertain.

Expectations of an early adjournment of Congress received a setback on June 4 when Congressional leaders conferred with President Roosevelt at the White House, and said later that the President desires action on his housing program and on the Wagner labor disputes bill before adjournment. After the conference it still appeared uncertain whether the President would ask for a vote on the oil control bill and on the proposed licensing amendments to the Agricultural Adjustment Act. Leaders in the Senate and House said on June 4 that adjournment by June 16 was the earliest possible, while some Republican Senators expressed doubt that Congress would complete the legislative program before July.

We quote from a Washington dispatch of June 4 to the New York "Herald Tribune" regarding the comments of those who attended the conference:

At the meeting were Senator Joseph T. Robinson, Democratic leader of the Senate; Speaker Henry T. Rainey and Representative Joseph W. Byrns, Democratic floor leader in the House.

The President's stand in behalf of the housing and Wagner labor bills indicated that he was ready to exert his full influence for the measures, bringing to a culmination the bitter fight centering around them. Manufacturing and business interests as represented in the United States Chamber of Commerce and the National Association of Manufacturers are vigorously opposing the Wagner bill.

Adjournment Date Indefinite.

The President's stand also points to a later adjournment than June 15 despite the optimistic suggestions of the Congressional leaders. The Wagner measure and housing bill, in addition to other legislation already on the schedule, such as the silver bill and the $1,178,000,000 relief and emergency bill, not to mention non-Administration measures which may arouse debate and the controversial nomination of Dr. Rexford G. Tugwell to be Under-Secretary of Agriculture, mean long and hectic sessions even after commitees have acted. Drouth relief legislation will also be a new starter on the list.

The Congressional leaders following the conference still entertained some doubt about the exact program, preferring to wait a day or two, but word from the White House was that the President expected full action on his major proposals.

Views of Robinson and Rainey.

Senator Robinson said: "It is not possible now to indicate when the work of the session of Congress will be finished. Consideration is being given to the passage of the silver bill, the housing bill and the so-called Wagner labor bill. Amendments to the Agricultural Adjustment Administration and the oil bill may have to go over until next session. It will probably be a day or two before we can determine just what measures will be taken up before adjournment.

"I am inclined to think after the conference with the President that the session will continue for at least 10 days. I expect the nomination of Mr. Tugwell to be determined before adjournment."

Speaker Rainey stated that the oil bill and the AAA amendments as well as the Wagner and housing measures were considered important. He said an effort would be made to pass all of them before adjournment.

If the President continues to insist on the Wagner bill and the housing legislation some members of Congress thought that adjournment would not come before June 22 or even later in the month.

Other Administration Bills Pending.

Other Administration bills which are pending include the commodity exchange regulation measure, the new food and drug bill and the unemployment insurance bill. In addition the two houses have yet to agree on the finral form of the communications bill, air mail legislation and the bill extending the temporary bank deposits insurance system. These measures passed both houses but with some changes.

On his return to the Capital, Representative Byrns said he felt "the Senate holds the key to adjournment."

Congress Urged by New York Chamber of Commerce to Withhold Action on Wagner Labor Bill.

Because of its possible menace to American industry and commerce, Congress is urged not to act on the Wagner Labor Disputes bill at this session, in a report adopted by the New York State Chamber of Commerce at its monthly meeting on June 7. The report, signed by five members of the Committee on Internal Trade and Improvements, says there is fear that the bill, if enacted, might leave the business of the nation at the mercy of a handful of labor leaders. It declares that the measure does not cover "the unfair practice of interference and coercion and often bloodshed by one group of employees in their relation with other employees," or settle the method of choosing employee representatives in collective bargaining. The report also says:

Doubt exists as to the constitutionality of this bill as now written. It is to be permanent legislation and not an emergency act as in the case with other New Deal legislation regulating local matters.

Many believe that while the bill is designed to minimize industrial conflict, it would in operation seriously increase the chances of such conflict. In fact Section 7a of the National Industry Recovery act is considered to have brought on many labor disputes, which otherwise would not have happened.

If the Board should be really effective much good would result, but many fear that provisions in this bill could be used by a sympathetic board to effect general establishment of the closed shop in American industry, and to hand over to the American Federation of Labor a monopoly of the labor market. Such a result would be most undemocratic and un-American, and would place industry and commerce in the hands of a few labor leaders who could completely stop business throughout the Nation because of some local dispute.

The report holds that the bill should receive the most careful study, which is not possible in the short time remaining before Congress adjourns. John F. Fowler, Acting Chairman of the committee, presented the report which was signed also by William H. Coverdale, Marshall W. Gleason, Samuel T. Hubbard and John P. H. Perry.

President Roosevelt, in Message to Congress, Asks Postponement of Legislation on Waterways Until Next Session—Transmitting Preliminary Report on River Development, He Asks More Time for Comprehensive Survey.

President Roosevelt, in a special message transmitted to Congress on June 4, forwarded a copy of a report dealing with the development of the rivers of the United States. This had been prepared by the Secretaries of the Interior, War, Agriculture and Labor, and contained information designed to enable Congress to prepare legislation providing for flood control, navigation, irrigation and the development of hydro-electric power. The President pointed out that the reports, which had been furnished after a specific request by Congress last February, had necessarily been prepared in an extremely limited time. He also said that the subject "is one of enormous magnitude, covering the whole of the United States."

The President, after again stressing the complexity of the subject, suggested that Congress regard his message and the accompanying documents "as merely a preliminary study and allow me, between now and the assembling of the next Congress, to complete these studies and to outline to the next Congress a comprehensive plan to be pursued over a long period of years." Further legislation bearing on the subject at the present session is unnecessary, he added. He also said that before Congress adjourns he will forward it "a broader outline of national policy in which the subject matter of this message will be presented in conjunction with two other subjects also relating to human welfare and security."

The text of the President's message follows:

To the Congress of the United States:

On Feb. 2 1934, by resolution, the Congress requested me to report on "a comprehensive plan for the improvement and development of the rivers of the United States, with a view of giving the Congress information for the guidance of legislation which will provide for the maximum amount of flood control, navigation, irrigation and development of hydro-electric power."

Pursuant thereto, I requested the Secretaries of the Departments of the Interior, War, Agriculture and Labor to advise on the development of a water policy and on the choice of projects. I am sending herewith copies of their report, together with separate letters from the Secretary of War and the Secretary of Labor, and also:

(1) List of technical advisory committees of the President's committee.

(2) Review of reports of technical subcommittees on water flow.

(3) Review of reports of technical subcommittees covering additions in the arid section, prepared by the Bureau of Reclamation.

(4) Seven reports of technical subcommittees covering various regions.

I ask that the Congress bear in mind certain obvious facts relating to these reports:

(1) That the time for the preparation of these reports was extremely limited.

(2) That the subject is one of enormous magnitude, covering the whole of the United States.

(3) That the resolution of the Congress covering the subjects of flood control, navigation, irrigation and development of hydro-electric power, automatically opened the door to all interrelated subjects which come under the general head of land and water use. This broader definition brings to our attention very clearly such kindred problems as soil erosion, stream pollution, fire prevention, reforestation, afforestation, marginal lands, stranded communities, distribution of industries, education, highway building, home building, and a dozen others.

(4) All of the reports were based primarily on information already at hand, and further study is strongly recommended.

(5) For the purpose of making a preliminary test, I requested a wholly tentative trial selection of 10 specific projects. As I had expected, the report strongly doubts the advisability of recommending these projects, on the ground that any selection at this point must necessarily omit many meritorious projects which further analysis may show to be preferable.

(6) The reports of the technical subcommittees, covering various areas, are of definite value. But before any work is done it is obvious that a competent co-ordinating body must go over all of these reports, as well as reports on other projects, and produce a comprehensive plan.

In view of the above, I therefore suggest that the Congress regard this message and the accompanying documents as merely a preliminary study, and allow me, between now and the assembling of the next Congress, to complete these studies and to outline to the next Congress a comprehensive plan to be pursued over a long period of years. Further legislative action on this subject at this session of the Congress seems to me, therefore, unnecessary.

I expect before the final adjournment of this Congress to forward to it a broader outline of national policy in which the subject matter of this message will be presented in conjunction with two other subjects also relating to human welfare and security.

We should proceed toward a rounded policy of national scope.

FRANKLIN D. ROOSEVELT.

The White House, June 4 1934.

Associated Press Washington advices of June 4 to the New York "Herald Tribune" summarized the reports transmitted to Congress as follows:

To make the survey from which the data submitted was obtained, the nation was divided into five areas and a technical subcommittee was appointed to study the needs of each. Mr. Roosevelt asked that in each area a "trial selection" of 10 projects be made. This was not found feasible by the engineers of the subcommittees in all cases.

In addition to the five geographical areas selected for study with reference to river developments, a special investigation was made regarding the "arid and semi-arid areas" now hit by drouth. Where these are concerned, the investigating engineers said, "long-time planning is most important."

A number of reservoir projects in the Sacramento-San Joaquin section were listed "for immediate consideration," the total cost of which was estimated at $168,360,000.

Continuation of investigation regarding the Colorado River basin, where it was said "need is greatest," was recommended together with reservoir and diversion projects estimated to cost $22,500,000. Irrigation and underground water investigation, flood prevention works and power developments in the Columbia River basin were listed for possible execution at a cost of $40,400,000.

The river development areas were the Atlantic region, Great Lakes-St. Lawrence, eastern or upper Mississippi, Western or lower Mississippi, Gulf and Pacific Coast.

The subcommittee for the Great Lakes-St. Lawrence region reported that that section "does not lend itself to division into a number of separate projects, since but one large basin is included in the drainage area."

Canal Connections Suggested.

The subcommittee regarded the problem as that of "the development of the basin as one large project with a number of items of work." These were listed, generally, as deepening of connecting channels to permit deeper loading of ore boats, provision of adequate canal connections with the Hudson River and the Mississippi River, and the restoration of lake levels, at a total cost of $36,000,000.

However attractive may be the possibility of a seaway permitting entrance of ocean-going vessels to the lakes, the report said, lake port commerce "is and will be of first magnitude, and greatest importance and improvements for its benefit must not be given second place."

The engineers, however, outlined plans for establishing the much-discussed and disputed St. Lawrence seaway at an estimated cost of $175,187,300, with annual maintenance charges of $7,560,000 and an annual value of $79,000,000. Accompanying this, it said, should go harbor improvements costing $2,664,000 to permit ocean-going vessels to enter lake ports.

The subcommittee for the Atlantic region listed 11 projects, none of which it recommended for execution at this time. They were the Hudson River, Santee River, Savannah, Susquehanna, Potomac, Peedee-Yadkin River, Connecticut, James, Roanoke, Altamahah and Cape Fear Rivers.

Study of City Needs Urged.

It recommended a detailed investigation of the water system needs of New York City, Philadelphia and other cities in Pennsylvania, New York and New Jersey, which, it suggested, may logically be supplied from the Delaware River basin.

The subcommittee for the Gulf region listed possible projects for improvements in the San Luis Valley and diversion from the east fork of the San Juan River with two regulating reservoirs, the latter to cost $6,000,000. It also mentioned the possibility of reservoirs on the Caballo, Mariscal, Pecos and Nueces.

The upper Mississippi region subcommittee brought out the possibility of diversion channels and reservoirs, canalization and extension of the nine-foot channel from Minneapolis harbor to the city limits. It spoke also of the possibility of numerous power developments on numerous tributary streams.

For the lower Mississippi, flood control and navigation improvements totaling $90,000,000 were recommended, with a stream flow study costing $100,000 and a five-year soil erosion control program at a cost of $375,000.

Improvements on the Missouri, Platte, Arkansas, Red, Atchafalaya, Ouatchia, Yellowstone and White Rivers also were proposed.

For the Pacific Coast region it was recommended that careful attention be given to a program for developing the Sacramento and San Joaquin Rivers at a cost of $672,260,000.

Other possibilities in that section listed were: Colorado irrigation works, $533,000,000; Utah Lake Basin reservoirs, conduits, &c., $16,000,000; Snake River storage works and conduits, $258,000, and Gila watershed control and irrigation, $40,000,000.

President Roosevelt Sends Message to Congress Outlining Broad Social Program, Involving Housing, National Planning for Use of Land and Water Resources, and Old-Age and Unemployment Insurance—Will Present Legislation to Next Congress—Urges Passage of Housing Bill Before Adjournment.

President Roosevelt, in a special message to Congress yesterday (June 8), outlined a broad program of social reform which his Administration intends to introduce in the form of legislation, most of it at the next season of Congress. Describing the purposes with which he is proceeding, he said that "among our objectives, I place the security of the men, women and children of the Nation first." The program as described by the President embraces the following three major ends:

(1) Provision for adequate housing facilities, to be obtained through co-operation of the Federal Government with private agencies. As bearing thereon, the President referred to the Housing bill now under consideration by Congress and indicated that he hoped it will be approved before adjournment.

(2) National planning to direct the use of the Nation's land and water resources so that people may locate their homes where they can engage in productive work.

(3) "Security against the hazards and vicissitudes of life." The President said that he is already considering plans for Government-supervised social insurance, particularly against old age and unemployment, and that legislation designed for this purpose will be presented to the next Congress.

Taking up the first of these objectives, the President contrasted conditions in a simple and primitive civilization when "homes were to be had for the building" with those to-day, when "the complexities of great communities and organized industry make less real these simple means of security." He referred to appropriations already made for housing by Federal and local authorities and said:

The task thus begun must be pursued for many years to come. There is ample private money for sound housing projects, and the Congress, in a measure now before you, can stimulate the lending of money for the modernization of existing homes and the building of new homes. In pursuing this policy we are working toward the ultimate objective of making it possible for American families to live as Americans should.

In regard to the second factor—"the security of livelihood"—the President said that hundreds of thousands of families now reside "where there is no reasonable prospect of a living in the years to come. This, he said, is a National problem, and he deplored the fact that the United States has hitherto failed to create a National policy for the development of our land and water resources and "for their better use by those people who cannot make a living in their present positions." Illustrating his contention that such planning is necessary, he cited the "dry wheat" farmers of the Northwest and Southwest, who have farmed arid land for so long a period that the water table in many places is 50 or 60 feet below the surface. The Government, the President asserted, should adopt as a clear policy "to be carried out over a long period, the appropriation of a large definite annual sum so that work may proceed year after year not under the urge of temporary expediency, but in pursuance of the well-considered rounded objective." In discussing this phase of his program he said, in part:

Human knowledge is great enough to-day to give us assurance of success in carrying through the abandonment of many millions of acres for agricultural use and the replacing of these acres with others on which at least a living can be earned.

The rate of speed that we can usefully employ in this attack on impossible social and economic conditions must be determined by business-like procedure. It would be absurd to undertake too many projects at once or to a patch of work here and another there without finishing the whole of an individual project. Obviously, the Government cannot undertake National projects in every one of the 435 Congressional Districts, nor even in every one of the 48 States.

The magnificent conception of national realism and national needs that this Congress has built up has not only set an example of large vision for all time but has almost consigned to oblivion our ancient habit of pork barrel legislation; to that we cannot and must not revert. When the next Congress convenes I hope to be able to present to it a carefully considered national plan, covering the development and the human use of our national resourdes of land and water over a longer period of years.

In considering the cost of such a program it must be clear to all of us that for many years to come we shall be engaged in the task of rehabilitating many hundreds of thousands of our American families. In so doing we shall be decreasing future costs for the direct relief of destitution.

I hope that it will be possible for the Government to adopt as a clear policy to be carried out over a long period, the appropriation of a large, definite, annual sum so that work may proceed year after year not under the urge of temporary expediency, but in pursuance of the well considered rounded objective.

The third factor of the program—"security against the hazards and vicissitudes of life"—necessarily involves old-age and unemployment insurance, the President said. He remarked that this should be a matter of co-operation between the States and the Federal Government, with funds raised by contribution rather than increased taxation. Social insurance, he said, should be National in scope, "although the several States should meet a large portion of the cost of management, leaving to the Federal Government the responsibility of investing, maintaining and safeguarding the funds constituting the necessary insurance reserves." He told the Congress that he has commenced the necessary actuarial and other studies, and that he will recommend plans for the consideration of the 74th Congress. His message then concluded:

These three great objectives—the security of the home, the security of livelihood, and the security of social insurance—are, it seems to me, a minimum of the promise that we can offer to the American people. They constitute a right which belongs to every individual and every family willing to work. They are the essential fulfilment of measures already taken toward relief, recovery and reconstruction.

This seeking for a greater measure of welfare and happiness does not indicate a change in values. It is rather a return to values lost in the course of our economic development and expansion.

Ample scope is left for the exercise of private initiative. In fact, in the process of recovery, I am greatly hoping that repeated promises that private investment and private initiative to relieve the Government in the immediate future of much of the burden it has assumed will be fulfilled. We have not imposed undue restrictions upon business.

We have not opposed the incentive of reasonable and legitimate private profit. We have sought rather to enable certain aspects of business to regain the confidence of the public. We have sought to put forward the rule of fair play in finance and industry.

It is true that there are a few among us who would still go back. These few offer no substitute for the gains already made, nor any hope for making future gains for human happiness. They loudly assert that individual liberty is being restricted by government, but when they are asked what individual liberties they have lost, they are put to it to answer.

We must dedicate ourselves anew to a recovery of the old and sacred possessive rights for which mankind has constantly struggled—homes, livelihood and individual security. The road to these values is the way of progress. Neither you nor I will rest content until we have done our utmost to move further on that road.

Silver Legislation Before Congress Condemned in Report Approved by New York State Chamber of Commerce—Holds Restoration of Bimetallism Would Retard National Recovery—Sees No Danger of Gold Shortage.

Declaring that there is no danger of a gold shortage and that the restoration of bimetallism at the present market ratio would retard national recovery, the Committee on Finance and Currency of the Chamber of Commerce of the State of New York made public, on June 6, a report condemning the silver legislation now before Congress. The report was approved by the Chamber at a meeting on June 7.

The Committee, of which Edwin P. Maynard is Chairman, recognizes that the Administration's attitude toward silver legislation is influenced by political considerations, but it urges that no further attempts be made to placate the so-called silver bloc in Congress. The report declares that the restoration of bimetallism at a ratio of 16 to 1 would be a national calamity. It holds that the purchase of silver bullion by the Government will undermine confidence in the nation's currency and that it is in the interest of world trade and stability that the price of silver should be prevented from excessive fluctuations.

The report, which is in the form of resolutions, follows:

Whereas, The Chamber is informed that the President favors the passage of the silver legislation now before the Senate and the House of Representatives before the adjournment of Congress, and

Whereas, The Chamber recognizes that the bills as drafted are permissive in character, and therefore less objectionable than they would be if they were mandatory, and

Whereas, The Chamber recognizes that the Administration's attitude toward silver legislation is of necessity influenced by political consideration,

Nevertheless, The Chamber wishes to record its opinion:

1. That the purchase of silver bullion will not promote sound recovery, but, on the contrary, will add to the liabilities of the Federal Government and reduce confidence in the nation's currency;

2. That the restoration of bimetallism at the present market ratio would cause national injury and retard recovery;

3. That the restoration of bimetallism at a ratio of 16 to 1 would be a national calamity;

4. That a rise in price of silver benefits materially neither domestic industry and agriculture nor the foreign trade of the United States, and

5. That there has been enough compromising with the advocates of bimetallism, and that a further attempt to placate the so-called silver bloc in Congress will only result in renewed demands and renewed compromise; and further,

Whereas, It is in the interests of world trade and world stability that the price of silver should be prevented from fluctuating excessively just as it is desirable to prevent excessive fluctuations in any of the major exchanges in terms of each other,

The Chamber is of the opinion that such excessive fluctuations in the price of silver can only be avoided by international agreement to re-establish an international monetary standard; and that the United States cannot hope to accomplish this end by isolated action; and,

Whereas, The Chamber recognizes that some economists fear that the world's supply of monetary gold may be insufficient to re-establish a satisfactory international gold standard, and therefore favor the inclusion of silver in the metallic base;

The Chamber wishes to record its opinion:

A. That there is no evidence of such a gold shortage, and that the majority of economists do not share the belief in a gold shortage;

B. That the recent revaluation of various currencies has certainly for the time being eliminated any grounds for fear of a gold shortage; and,

C. That the danger for the future in this country is not that the metallic base may prove too small and thus exercise a deflationary influence, but rather that the metallic base may prove so large as to threaten serious danger of excessive inflation of the currency and credit structure when real business improvement sets in.

For these reasons, be it

Resolved, That the Chamber of Commerce of the State of New York is not in favor of the passage of the proposed silver legislation at this time upon any economic grounds.

The report is signed by every member of the Chamber Committee, viz.: Edwin P. Maynard, Chairman; Robert C. Hill, John S. Small, John C. Traphagen, Walter H. Bennett, James P. Warburg and John W. Prentiss.

House Approves Relief and Deficiency Bill, Appropriating $1,178,000,000 in New Expenditures—Measure Would also Authorize President to Spend Additional $5,000,000,000 Previously Allocated to RFC and PWA.

The relief and deficiency bill, appropriating $1,172,000,000 for new relief and authorizing potential additional expenditures of $5,000,000,000, was passed by the House of Representatives on June 4 by a vote of 310 to 46. The so-called Democratic "gag rule" was invoked, and only 40 minutes was allowed for debate. It was expected that if this bill also receives Senate approval the relief expenditures authorized may be partially utilized in the drouth area.

In the bill passed by the House on June 4, $1,178,000,000 is allotted as a direct cash appropriation for relief and public works. In addition, the measure authorizes the President to employ all available Reconstruction Finance Corporation cash and credit and to use all unexpended Public Works Administration funds, increasing the possible total of expenditures under the bill to more than $6,000,000,000.

A Washington dispatch of June 4 to the New York "Herald Tribune" gave the following additional details of the bill and of the debate in the House:

Another important section of the legislation would permit the Reconstruction Finance Corporation to purchase the bonds and other obligations of beneficiaries of PWA advances. This, according to the formal committee report on the bill, will open the way for large Federal Government acquisitions of the bonds of municipalities and other local subdivisions.

The Republican opposition to-day concentrated for the most part on the method of consideration adopted by the Democratic leadership. Representative Harold McGugin, Republican of Kansas, contended that "the only possible reason for the adoption of the suspension method was that the Democratic leadership does not consider its own colleagues as fit to legislate."

Representative James Buchanan, Democrat of Texas, Chairman of the Appropriations Committee, asserted that the recent Republican filibuster had made the tactics adopted necessary.

Representative Robert L. Bacon, Republican of New York, deplored the use of RFC funds for relief purposes, and called on the House to face the issue in a frank manner and to appropriate directly the funds necessary for Federal relief work. "There is no chance of the RFC funds expended for relief coming back," he said.

Representative Taber insisted that the members of the House should realize that the bill, which appeared to carry directly $1,178,000,000 for relief purposes, indirectly carried as high as $4,000,000,000, and perhaps $1,000,000,000 more out of the funds of the RFC.

United Press Washington advices of June 4 listed the direct appropriations in the bill as follows:

Here is how the huge new direct appropriations are divided:

To be distributed by the President for direct relief, public works, Civilian Conservation Corps and Tennessee Valley, $899,675,000. Not over $500,000,000 to be spent on public works, including $40,000,000 to start 20 new warships.

For public highways, $100,000,000.

For new Federal buildings, $65,000,000.

For aid to Federal Land banks, increasing the new liquor enforcement unit and other emergency expenditures by the Treasury, $96,095,000.

For roads and trails on Indian reservations, national forests and public land, $11,230,000.

President Roosevelt's Message to Congress on War Debts Owed United States by Foreign Governments.

We are giving below President Roosevelt's message addressed to Congress on June 1 in which he reviewed the situation as to the war debts owed the United States by foreign governments. In his message, to which reference was made in our issue of June 2, page 3702, the President said "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 problems with the United States."

Earlier in his message the President made the statement that "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." The President went on to say:

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 his report to Congress the President suggested "that in view of all existing circumstances no legislation at this session of the Congress is either necessary or advisable."

The President's message follows in full:

To the Congress of the United States:

In my address to the Congress Jan. 3 I stated that I expected to report later in regard to debts owed the Government and people of this country by the governments and people of other countries. There has been no formal communication on the subject from the Executive since President Hoover's message of Dec. 19 1932.

The developments are well known, having been announced to the press as they occurred. Correspondence with debtor governments has been made public promptly and is available in the annual report of the Secretary of the Treasury. It is, however, timely to review the situation.

Payments on the indebtedness of foreign governments to the United States which fell due in the fiscal year ended June 30 1932 were postponed on the proposal of President Hoover, announced June 20 1931, and authorized by the joint resolution of Congress approved Dec. 23 1931. Jugoslavia alone suspended payment while rejecting President Hoover's offer of postponement.

In the six months of July to December 1932 which followed the end of the Hoover moratorium year, payments of $125,000,000 from 12 governments fell due. Requests to postpone the payments due Dec. 15 1932 were received from Great Britain, France, Belgium, Czechoslovakia, Estonia, Latvia, Lithuania and Poland. The replies made on behalf of President Hoover through the Department of State declined these requests, generally stating that it was not in the power of the Executive to grant them, and expressing a willingness to co-operate with the debtor government in surveying the entire situation. After such correspondence Czechoslovakia, Finland, Great Britain, Italy, Latvia and Lithuania met their contractual obligations, while Belgium, Estonia, France and Poland made no payment.

In a note of Dec. 11 1932, after the United States had declined to sanction postponement of the payment due Dec. 15, the British Government, in announcing its decision to make payment of the amount due on Dec. 15, made the following important statement:

For reasons which have already been placed on record, His Majesty's Government are convinced that the system of intergovernmental payments in respect of the war debts as it existed prior to Mr. Hoover's initiative on June 20 1931 cannot be revived without disaster. Since it is agreed that the whole subject should be re-examined between the United States and the United Kingdom, this fundamental point need not be further stressed here.

In the view of His Majesty's Government, therefore, the payment to be made on Dec. 15 is not to be regarded as a resumption of the annual payments contemplated by the existing agreement. It is made because there has not been time for discussion with regard to that agreement to take place and because the United States Government have stated that in their opinion such a payment would greatly increase the prospects of a satisfactory approach to the whole question.

His Majesty's Government proposed accordingly to treat the payment on Dec. 15 as a capital payment of which account should be taken in any final settlement and they are making arrangements to effect this payment in gold as being, in the circumstances, the least prejudicial of the methods open to them.

This procedure must obviously be exceptional and abnormal and His Majesty's Government desire to urge upon the United States Government the importance of an early exchange of views with the object of concluding the proposed discussion before June 15 next in order to obviate a general breakdown of the existing intergovernmental agreements.

The Secretary of State, Mr. Stimson, replied to this note on the same day that acceptance by the Secretary of the Treasury of funds tendered in payment of the Dec. 15 instalment cannot constitute approval of or agreement to any condition or declaration of policy inconsistent with the terms of the agreement inasmuch as the Executive has no power to amend or to alter those terms either directly or by implied commitment.

No payment was made by France Dec. 15 1932, as the French Chamber of Deputies, by a vote on the morning of Dec. 14 refused authorization to make the payment. The resolution voted by the French Chamber at that time invited the French Government to convoke as soon as possible, in agreement with Great Britain and other debtors, a general conference for the purpose of adjusting all international obligations and putting an end to all international transfers for which there is no compensating transaction. The resolution stated that the Chamber, despite legal and economic considerations, would have authorized settlement had the United States been willing to agree in advance to the convening of the conference for these purposes.

This resolution of the French Chamber is to be read in relation with the public statements of policy made by President Hoover and by myself on Nov. 23 1932. President Hoover said:

The United States Government from the beginning has taken the position that it would deal with each of the debtor governments separately, as separate and distinct circumstances surrounded each case. Both in the making of the loans and in the subsequent settlements with the different debtors, this policy has been rigidly made clear to every foreign government concerned.

I said:

I find myself in complete accord with the four principles discussed in the conference between the President and myself ye terday and set forth in a statement which the President has issued to-day.

These debts were actual loans made under distinct understanding and with the intention that they would be repaid.

In dealing with the debts each government has been and is to be considered individually, and all dealings with each government are independent of dealings with any other debtor government. In no case should we deal with the debtor governments collectively.

Debt settlements made in each case take into consideration the capacity to pay of the individual debtor nations.

The indebtedness of the various European nations to our Government has no relation whatsoever to reparations payments made or owed to them.

Of the $125,000,000 due and payable Dec. 15 1932, the Treasury received $98,750,000, of which $95,550,000 was the British payment made subsequent to the above correspondence, and the other $3,000,000 represented payments by five other debtor nations. The amounts due from Belgium, Estonia, France, Hungary and Poland which were not received amounted to $25,000,000, of which $19,260,000 was due and payable by France.

In my statement issued Nov. 23 1932 I had said:

I firmly believe in the principle that an individual debtor should at all times have access to the creditor· that he should have opportunity to lay facts and representations before the creditor and that the creditor always should give courteous, sympathetic and thoughtful consideration to such facts and representations.

This is a rule essential to the preservation of the ordinary relationships of life. It is a basic obligation of civilization. It applies to nations as well as to individuals.

The principle calls for a free access by the debtor to the creditor. Each case should be considered in the light of the conditions and necessities peculiar to the case of each nation concerned.

On Jan. 20 1933 President Hoover and I agreed upon the following statement:

The British Government has asked for a discussion of the debts. The incoming Administration will be glad to receive their representative early in March for this purpose. It is, of course, necessary to discuss at the same time the world economic problems in which the United States and Great Britain are mutually interested and, therefore, that representatives should also be sent to discuss ways and means for improving the world situation.

On March 4 1933 the situation with regard to the indebtedness of other governments to the United States was, in brief, as follows:

France: The French Parliament had refused to permit payment of $19,261,432.50 interest due on the $3,863,650,000 bonds of France owned by the United States.

Great Britain: With respect to the British bonded debt held by the Treasury in the principal amount of $4,368,000,000, Great Britain in meeting a due payment of $30,000,000 principal and $65,550,000 interest had stated that the payment was not to be regarded as a resumption of the annual payments contemplated under the funding agreement of June 19 1923, but was to be treated, so far as the British Government was concerned, as a capital payment of which account should be taken in any final settlement.

Italy: With respect to the $2,004,900,000 principal amount of bonds of the Italian Government held by the United States Treasury, the Italian Government had paid the sum of $1,245,437 interest due Dec. 15 1932; but in doing so it referred to a resolution of the Grand Council of Fascism, adopted Dec. 5 1932, in which "a radical solution of the 'sponging of the slate' type was declared to be necessary for the world's economic recovery."

Czechoslovakia: In making a payment of $1,500,000 principal due Dec. 15 1932, on its debt of $165,000,000, had stated that "this payment constitutes in the utmost self-denial of the Czechoslovak people their final effort to meet the obligation under such extremely unfavorable circumstances."

Belgium had declined to pay $2,125,000 interest due Dec. 15 1932 on its bonds of $400,680,000 held by the Treasury of the United States, and in doing so had recited circumstances which it stated "prevent it from resuming, on Dec. 15, the payments which were suspended by virtue of the agreements made in July 1931," adding: "Belgium is still disposed to collaborate fully in seeking a general settlement of intergovernmental debts and of the other problems arising from the depression."

Poland has not paid the $232,000 principal and $3,070,980 interest due Dec. 15 1932 on its bond in the principal amount of $206,057,000 held by the Treasury of the United States.

On the nine other governments whose bonds are held by the Treasury of the United States, Estonia and Hungary had not met payments due Dec. 15 1932.

Austria is availing itself of a contractual right to postpone payments.

Greece was making only partial payments on its foreign bonded indebtedness, including that held by the United States.

Yogoslavia had declined to sign any Hoover moratorium agreement and had stopped paying.

No payment by Rumania had fallen due since the close of the Hoover moratorium.

Finland, Latvia and Lithuania were current in their payments.

Although I had informal discussions concerning the British debt with the British Ambassador even before March 4 1933, and in April there was further discussion of the subject with the Prime Minister of Great Britain and between experts of the two governments, it was not possible to reach definitive conclusions. On June 13 the British Government gave notice that in the then existing circumstances it was not prepared to make the payment due June 15 1933, but would make an immediate payment of $10,000,000 as an acknowledgment of the debt pending a final settlement.

To this notice reply was made by the Acting Secretary of State, pointing out that it is not within the discretion of the President to reduce or cancel the existing debt owed to the United States nor to alter the schedule of debt payments contained in the existing settlement. At the same time I took occasion to announce that, in view of the representations of the British Government, the accompanying acknowledgment of the debt itself, and the payment made, I had no personal hesitation in saying that I would not characterize the resultant situation as a default. In view of the suggestion of the expressed desire of the British Government to make representations concerning the debt, I suggested that such representations be made in Washington as soon as convenient.

Payments of Instalments in Silver.

The Agricultural Adjustment Act, approved May 12 1933, had authorized the President for a period of six months from that date to accept silver in payment of instalments due from any foreign government, such silver to be accepted at not to exceed a price of 50 cents an ounce. In the payments due June 15 1933, the governments of Great Britain, Czecholsovakia, Finland, Italy, Lithuania and Rumania took advantage of this offer.

On June 15 1933, payments of about $144,000,000 were due from foreign governments, the larger amounts being about $76,000,000 from Great Britain, almost $41,000,000 from France and $13,500,000 from Italy. The amounts actually paid into the Treasury were $11,374,000 of which $10,000,000 was paid by Great Britain and $1,000,000 by Italy. Communications were received from most of the debtor governments asking a discussion of the debt question with the United States Government.

In October 1933, representatives of the British Government arrived in Washington and conferred for some weeks with representatives of this Government. These discussions made clear the existing difficulties, and the discussions were adjourned.

The British Government then stated that it continued to acknowledge the debt without prejudicing its right again to present the matter of readjustment and that it would express this acknowledgment tangibly by a payment of $7,500,000 on Dec. 15. In announcing this I stated that in view of the representations, of the payment and of the impossibility of accepting at that time any of the proposals for a readjustment of the debt, I had no personal hesitation in saying that I should not regard the British Government as in default.

On Dec. 15 1930, there was due and payable by foreign governments on their debt-funding agreements and Hoover moratorium agreements a total of about $153,000,000. The payments actually received were slightly less than $9,000,000, including $7,500,000 paid by Great Britain, $1,000,000 by Italy, and about $230,000 by Finland.

Finland Only Government Which Has Met All Payments.

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 latter 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 reparation 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.

FRANKLIN D. ROOSEVELT.

The White House, June 1 1934.

President Roosevelt Plans Message to Congress on Drouth Relief—Government to Spend More Than $500,000,000 for Aid in Stricken Areas—President Says There Is No Danger of Famine—Secretary Wallace Says Drouth May Stimulate Long-Range Agricultural Planning.

President Roosevelt is expected to send to Congress within a few days a message dealing with drouth relief and asking appropriations of more than $500,000,000 for that purpose, according to reports from Washington June 6. The President on that day said that it is a Federal duty to assist those in distress, but at the same time he emphasized to newspaper men that there is no danger of a famine in this country as a result of the drouth. He has held several conferences this week with Congressional leaders, including representatives from the drouth-stricken areas, in planning his relief program. The Department of Agriculture, in an official drouth report June 6, said that conditions "would materially affect the National food supply." It added that from present conditions the crop is likely to be "much below" the harvest in any of the last 25 years, with the possible exception of 1933. Discussing livestock, the Department said that many animals are already "too weak to stand shipment and many animals are too thin to have much value for slaughter purposes."

Harry L. Hopkins, Emergency Relief Administrator, said on June 6 that the Government would be caring for 300,000 families in the drouth territory by the end of the week. He added that 150,000 of these families are already deriving a living from work projects. He estimated that more than 1,000,000 perons are receiving Government aid as the result of the drouth.

Secretary of Agriculture Wallace, in a speech before a meeting of farmers at Bismarck, N. D., on June 6, said that "the severity of the present emergency may at last jolt us into action" on long-range agricultural planning. Mr. Wallace said there is no fear of food shortage because of "enormous carryovers," but he added that the drouth does suggest "the necessity of future protection against crop failures in a continuous program of production control." Associated Press advices from Bismarck on June 6 quoted Mr. Wallace on the Government's drouth relied plans in part as follows:

The first move in the drouth aid program involved relief of human beings, and the second the protection of property, principally livestock, he said. It will proceed along four lines. Buying of surplus cattle, feeding of foundation herds, reduction of railroad freight rates, and use of Government-contracted acreage for pasturing and forage.

"More food, more clothing and more money, in so far as it is necessary, must and will be supplied," Mr. Wallace asserted. "If it is possible to find new opportunities for farm families whose crops have shriveled or blown away, those opportunities will be found."

Secretary Wallace added he did not see "how any one who has gone through this drouth area can say a kind word for nature's method of crop reduction."

"Man's methods," he said, "may be full of imperfections, his machinery as crude and uncertain as all of his inventions in their early stages, but they are perfection itself by comparison with the occasional crudeness, the ruthlessness and the uncertainties of nature."

The Secretary of Agriculture spoke of the necessity of "adequate reserves" to be carried on farms from season to season and said it might be possible for farmers to "maintain these necessary reserves by means of loans similar to the present corn and cotton loans."

The Administration's relief program was also described in a Washington dispatch of June 5 to the New York "Times," from which we quote in part below:

That the Administration's relief plan calls for $525,000,000 was officially confirmed by Chester C. Davis, AAA Administrator and principal author of the program.

In the case of the additional $100,000,000 to be appropriated under the Jones-Connally Act for cattle purchases, however, Mr. Davis said all livestock would be included and that large numbers of hogs would be bought for relief distribution.

Wherever possible, the distribution of the proposed $100,000,000 fund for livestock feed and the $25,000,000 for supplying wheat, corn and forage seed for next year's plantings would be made on the loan basis.

Distribution of these funds is expected to be carried on jointly by the Federal Relief and Farm Credit Administrations. Where loans can be made, the farmer's note will be requested, with a lien on his crop next year. Direct grants will be made, however, where farmers are clearly unable to make a loan.

Both Direct and Work Relief.

Similarly, it was indicated that while the $100,000,000 proposed for work programs would go largely for work relief, part would be devoted to direct relief.

An effort will be made to provide farm families in the worst of the drouth areas, through the work programs, with an income of $60 to $75 a month, in cash, provided that the heads of such families are willing to work on what are described as "socially useful projects."

Much of this work will be devoted to digging and repairing wells. Public buildings will be repaired and roads constructed and mended. Relief officials pointed out that many farm families would be unable to care for their needs before next year's crop is harvested and that they probably would be carried on the work relief rolls for many months.

The $100,000,000 in the Administration's plans for the work programs is in addition to allotments already made by the Relief Administration, with which Harry Hopkins, the director, expects 100,000 farmers to be placed on work projects by the end of this week.

As for the $50,000,000 set aside for buying and retiring submarginal lands in "chronic" drouth regions, officials said these activities would be spread over North and South Dakota, Wyoming and Montana.

It is expected that about 16,000,000 acres may be acquired by the Government in this way at prices from $2 to $7 an acre, but with higher payments in some cases to allow for improvements.

Increased Import Fees on Cotton Chenille Rugs and Other Cotton Rugs Effective June 5—Fees on Imitation Oriental Rugs Effective June 10.

President Roosevelt on June 4 signed an order directing that increased import duties on cotton chenille rugs and other cotton rugs, except imitation oriental, be made effective on June 5. When originally imposing increased fees on all these products he directed that they be made effective June 10, unless during the period from May 11 to May 31 the exports of cotton chenille rugs from Japan to the United States should exceed 90,000 square yards. A Tariff Commission announcement of June 4 said that those exports during that period did exceed that amount and, therefore, the effective date was changed to June 5. The effective date for the fee on imitation oriental rugs remains June 10. Promulgation of the order increasing the fees on these products was noted in our issue of June 2, pages 3702-03.

President Roosevelt Approves Code for Baking Industry—Affects 25,000 Establishments—Two Thousand New York Bakers Had Returned Blue Eagles Because of Delay in Code Approval.

President Roosevelt on May 29 aproved a code of fair competition for the bakery industry, covering 25,000 establishments throughout the country. The code will become effective June 18. In his executive order approving the code the President ordered an investigation by the code authority within 90 days of the code's labor provisions, which are subject to modification at the end of that period. The code provides for a 40-hour week for mechanized bakeries and 48 hours for handcraft shops. It exempts from hours limitations commission salesmen, including route delivery salesmen. The code guarantees salesmen from $18 to $22 weekly, depending on the population of the community.

The wage scale stipulates $14 to $16 for clerical workers, while other employees are to be paid a minimum of 40 cents an hour, and icers, wrappers and cleaners are to receive at least 32 cents an hour. A differential of $1 weekly was approved for the South.

Approval of the code recalled the decision of 2,000 members of the New York State Bakers' Association, who on May 22 voted to return their Blue Eagles to the National Recovery Administration because the NRA was delaying code approval. This delay, it is stated, had been caused chiefly by objections of the American Federation of Labor, which had contested its labor provisions. The investigation ordered by President Roosevelt within 90 days was expected to satisfy the A. F. of L. objections. Disapproval of the 90-day trial period for the labor provisions was also expressed on June 4 and 5 by the National Bakers' Council, which has refused to act as code authority for the industry. The Council is also reported to have objected to the code in that it does not forbid the giving of premiums. At the public hearing of the code last January, 90% of the industry voted in favor of a clause forbidding premiums, but the NRA did not include the clause in the code.

Per Capita Wages of Federal and State Employees Decreased but 1.2% from 1929-1932, Says National Industrial Conference Board, Whereas Compensation in Other Fields Dropped 21.1% in Same Period.

The per capita average of wages and salaries of active employees in Government, Federal, State and local, in 1932 was $1,448, which was 24.3% more than the per capita full-time rate for employees in all other fields of employment, according to an analysis of official data issued on June 2 by the National Industrial Conference Board. The Board further reports:

From 1929 to 1932 the per capita average of wages and salaries of employees in the Government group decreased only 1.2%, while the average compensation of employees in all other fields of employment dropped 21.1%.

Agricultural employees, whose 1929 average compensation was the lowest of all industrial groups in that year, suffered the greatest proportionate reduction, their per capita average falling 45.7% from 1929 to 1932. The per capita average compensation of employees in mining was reduced 31.5%; in construction, 30.9%, and in manufacturing, 26.1%.

Industries in which the per capita average for wages and salaries was reduced in relatively smaller proportions were trade, 15.5%; electric light and power and gas, 14.2%, and finance, 14.2%. In communications the per capita compensation rose 0.1%.

The following tabulation shows the per capita average of wages and salaries in Government and other fields of employment in 1929 and 1932, and the percentage reduction in each from 1929 to 1932:

	1929.	1932.	*Decline.*
Government	$1,466	$1,448	1.2%
Manufacturing	1,508	1,115	26.1%
Agriculture	648	352	45.7%
Mining	1,531	1,049	31.5%
Construction	1,904	1,315	30.9%
Electric light and power and gas	1,561	1,339	14.2%
Transportation	1,681	1,409	16.2%
Communication	1,319	1,320	*0.1%
Trade	1,474	1,245	15.5%
Finance	2,282	1,958	14.2%
Service	1,216	1,015	16.5%
Miscellaneous	1,615	1,285	20.4%
Average for all fields except Government	1,476	1,165	21.1%

* Increase 1932 over 1929.

Number of Unemployed in April Totaled 7,907,000, According to National Industrial Confreence Board—Decline of 114,000 from March Total.

The total number of unemployed workers in April 1934 was 7,907,000, according to an estimate of the National Industrial Conference Board issued May 24. This is a decline of 114,000 or 1.4% from the March total and a decline of 5,296,000 or 40.1% as compared with March 1933, when unemployment was at its highest point. The Board's further observations follow:

Unemployment increased 32,000 in mining, but this was overcome by decreases of unemployment in other industries as follows: Manufacturing and mechanical, 99,000; transportation, 7,000; trade, 59,000; domestic and personal service, 5,000, and 3,000 in miscellaneous occupations. In addition, it is estimated that 27,000 new workers became available for employment during the month.

Unemployment has decreased since March 1933 in all industrial groups for which figures are available. Decreases were especially marked in manufacturing and mechanical industries. The number unemployed in this group of industries in April 1934 was 2,500,000, a decline of 3,923,000 or 61.1% from the peak of unemployment in this group in March 1933. From March 1933 to April 1934 the number of unemployed workers in other groups decreased as follows: 54.8% in trade, 29.7% in domestic and personal service, 14.8% in the extraction of minerals and 11.1% in transportation.

In this estimate the workers employed through the Public Works Administration are counted as employed. Emergency workers employed under Government auspices, usually part time, in lieu of direct unemployment relief, are counted as unemployed.

The following table shows the number of unemployed workers in the various industrial groups in March 1933, March 1934 and April 1934:

Industrial Group.	Number of Unemployed.		
	Mar. 1933.	*Mar.* 1934.	*Apr.* 1934.
Extraction of minerals	576,000	459,000	491,000
Manufacturing and mechanical	6,423,000	2,599,000	2,500,000
Transportation	1,591,000	1,422,000	1,415,000
Trade	2,126,000	1,020,000	961,000
Domestic and personal service	607,000	432,000	427,000
Industry not specified	539,000	420,000	417,000
Other industries*	296,000	296,000	296,000
All industries	12,158,000	6,647,000	6,506,000
Allowance for new workers since 1930 Census	1,045,000	1,374,000	1,401,000
Total unemployed	13,203,000	8,021,000	7,907,000

* This group includes agriculture, forestry and fishing, public service and professional service. The number given is that of the unemployed in 1930, no figures being available from which later changes in employment can be computed.

Decline in Rate of Increase in Collective Bargaining Arrangements Reported by National Industrial Conference Board.

The rate of increase in the adoption of collective bargaining arrangements has diminished sharply in recent months, according to preliminary figures from a nation-wide survey announced on May 29 by the National Industrial Conference Board, which includes information from 2,681 companies which employ 2,093,503 wage earners. This is the second survey of collective bargaining conducted by the Conference Board, the first covering the situation in November 1933 and the second in May 1934. The Board states that the same companies were included in both surveys so that the results of the two surveys are comparable. The Board also has the following to say:

On the basis of information reported in this survey, the proportion of employees still dealing individually with their employers has declined from 48.9% of the total in November 1933 to 43.8% in May 1934, a drop of about 5% of the total. Employees under plans of employee representation increased from 43.2% in November to 46.5% in May, and employees dealing through organized labor unions increased from 7.9% of the total to 9.6%. From November to May the number of workers dealing with their employers through labor unions increased 47,519, as compared with an increase of 134,473 in the number of workers in employee representation plans.

Of the employees in companies which in November 1933 were dealing exclusively on an individual basis, 93.4% were still doing so in May, while 3.6% had changed to employee representation and 3.0% to labor unions. Of the employees in companies which in November were dealing entirely through employee representation, 97.4% were still doing so in May, 1.9% had changed to labor unions and 0.7% had returned to individual dealing. Of the employees in companies which in November dealt exclusively through labor unions, 98.9% were still doing so in May; 0.6% had returned to individual dealing, and 0.5% had changed to employee representation.

The individual basis of employer-employee dealings still predominates in small establishments. Of the reporting companies with less than 100 employees, 88% were dealing individually, 8% had works committees and 4% dealt through labor unions. Employee representation is most general in the very large companies, employing more than 5,000 employees, being found in 52% of companies of this size that reported, as compared with 38% dealing individually and 10% through labor unions. Among medium size companies, employing from 500 to 2,500 wage earners, 10% dealt through labor unions, 28% had employee representation plans and 62% were dealing individually.

United States Government Officials and Employees Abroad to Receive Extra Compensation Account of Exchange Losses.

To make up exchange losses suffered since July last year, American officials and employees abroad are to receive extra compensation on their next pay. Stating that exchange differences averaging a drop of 40% have caused hardship to these overseas Government workers, a dispatch June 1 from Washington had the following to say regarding the arrangements for their reimbursement:

Authorizations to draw checks in the required amounts were sent to foreign posts by the State Department to-day.

A total of 12,561 officials employees and navy and army officers and men will benefit by the order, the total amount so far involved being estimated at about $4,000,000. A fund of $7,438,000 for this purpose, to cover the fiscal year from July 1 1933, to June 30 1934, was appropriated recently by Congress. All of it will be used by June 30.

Of those benefiting, 7,827 are naval officers and men; 3,360 are State Department officers, and 862 army officers and men, the latter mostly stationed in the Far East.

The list also includes representatives of the Commerce, Agriculture, Treasury, Labor and Justice Departments, and the Public Health Service, Tariff Commission, Battle Monuments Commission, Library of Congress and the National Aeronautics Commission.

In countries still on the gold standard, adjustments were made previously up to Feb. 1 1934, through shipment of gold from this country. The adjustments authorized to-day will therefore apply in those countries from Feb. 1.

Representatives of Seven States Sign Compact for Legislation Protecting Women and Minors in Industry—New York, Pennsylvania and Five New England States in First Inter-State Compact in Nation's History.

Representatives of New York, Pennsylvania and five New England States, meeting at Concord, N. H., on May 29, signed the first inter-State compact in the history of the Nation as a step to protect women and minors in industry. Vermont was the only New England State to fail to sign the compact, but a representative of Vermont participated in conference as an observer. After signing the compact the delegates heard Governor Winant of New Hampshire read a message from President Roosevelt expressing his congratulations at the completion of the pact. The compact, before becoming effective, must be ratified by the Legislatures of the seven States. Associated Press advices from Concord, May 29, quoted from the President's message, and outlined the terms of the compact, as follows:

"You may recall," wrote the President, "that in January of 1931, when I was Governor of New York, I called the first conference of officials of the Northeastern States to consider the possibility of proceeding by joint State action to maintain and to improve industrial and labor standards.

"Because this meeting on May 29, at least in part, is an outgrowth of our earlier discussions in Albany, I naturally have a deep personal satisfactiton in it. But my interest goes much further, for the State action now proposed is complementary to the national action already taken in Washington to give American citizens a more ample and more secure life."

The compact, which must be ratified by the Legislatures of the several States, contemplates minimum standards of wages for women and minors, and contains a provision that "no employer shall pay a women or minor an unfair or oppressive wage."

State boards are to be set up with authority to investigate payrolls and require compliance.

The compact has been under negotiation for several years. Governor Winant, who left a sickbed to preside over the historic gathering, has been one of the leading proponents of the agreement under which it is hoped to deal the sweatshop a death blow in the industrial Northeast.

Connecticut, through its Commissioner of Labor, Joseph M. Tone, was the first State to sign the document. The others followed in alphabetical order.

Vermont, originally reported in an official statement from the Governor's office to have been a party to the signed agreement, did not sign, but those present said they expected it would do so soon.

United States Supreme Court Invalidates Section of Economy Act Forbidding Suits Against United States on Renewable Veterans' Insurance.

The United States Supreme Court, in two cases which presented its first ruling on the Economy Act of 1933, on June 4 held that the section of the law which deprives courts of jurisdiction of the right to hear suits against the Federal Government on annual renewable term insurance contracts issued under the War Risk Insurance Act is invalid. Associated Press Washington advices of June 4 added the following information regarding the Court's ruling:

The cases were brought by Mrs. Margaret S. Lynch, of Albany, Ga., and Sam Wilner, of Chicago, beneficiaries under war risk insurance policies. In both instances, the beneficiaries contended, the insurance was in effect when the veteran became totally and permanently disabled.

Both claims were pending before the Veterans' Administration when the economy act repealed the law granting yearly renewable term insurance and were therefore rejected. The lower Federal Courts refused to review the action of the Veterans' Administration, taking the position the economy act had deprived them of authority to review action in such cases.

Owen D. Young Defends "Brain Trust," but Asserts Its Use Should Be Confined to Research While Others Apply Its Principles.

Owen D. Young, Chairman of the Board of the General Electric Co., in an address June 4 at the commencement exercises of the University of Nebraska, defended the "brain trust," but added that activities of its members should be confined to research, while the application of principles should be entrusted to others. Application, he said, interferes with research, "and the spirit of research interferes with practical application." Mr. Young advocated that the Administration separate sharply the field of research from application. In recalling that when President Roosevelt assumed office there was need for delayed research and experiment in social organization, Mr. Young said that it was logical to create a "brain trust" for research. He added:

That is what the physical sciences had been doing for a generation. No one then was afraid of a brain trust. We welcomed them as research workers, and no group in the world has contributed so much to its advancement and general welfare during the last generation as the brain trust of the physical sciences. I for one am their defender and ready to meet their critics.

I make one reservation, however. In the physical sciences we use the brain trust as research workers. We do not ask them to be application engineers. It is unfair to them. Application interferes with research, and the spirit of research interferes with practical application. If I had one suggestion for the Administration, appreciating as I do the difficulties and sympathizing as I do with its aims, it would be to separate sharply the field of research from application. Let the brain trust develop the principles. Let the experienced engineers apply them in the creation of the new, practical working machines we need.

Perhaps we shall find our way not through militaristic regimentation and coercive police controls. Perhaps we shall have officially recognized research with responsible and responsive economic and social groups voluntarily applying them to their several needs under a general law, but not under a bureaucratic administration. Such a general law would prohibit and penalize unsocial and uneconomic practices and would make the industrial groups themselves responsible complainants against marauders and adventurers in industry who are enemies of the common good. That strikes me as the principle by which to guard both our political and economic freedom.

Monthly Report of RCC for May—$12,940,056 Repaid by Borrowing Carriers Up to June 1—$60,751,312 in Loans Outstanding.

Of the $73,691,368 in loans made by The Railroad Credit Corp., $12,940,056 has been repaid by borrowing carriers either through cash or credits, up to June 1 1934, the Corporation reported June 4 to the Inter-State Commerce Commission. This leaves $60,751,312 in outstanding loans as of that date. The Corporation said:

Upon the loans made to various railroads, $2,155,207 has been paid in interest.

The gross emergency revenues of participating carriers, which were pooled for lending purposes under the Marshalling and Distributing Plan, 1931, amounted to $75,423,722. Of that amount, $15,711,825 has been returned in cash or credits by the RCC leaving a balance of $59,711,897 yet to be repaid.

In a letter addressed to participating carriers and accompanying the report, Mr. E. G. Buckland, President of the Corporation, said:

The net changes in conditions during May were nominal. Cash receipts amounted to $268,540, of which $185,190 was in reduction of loans; $83,345 in payment of interest, and $5 from miscellaneous sources.

The gross emergency revenues of participating carriers, which were pooled for the lending purposes of the Plan, amounted to $75,423,722.51, of which $15,711,825.06 has been returned in cash or credits, leaving a balance of $59,711,897.45. Loans totaling $73,691,368 have been reduced by cash and/or credits to $60,751,311.65, while interest actually paid on such loans to May 31 1934 aggregated $2,155,206.88.

The Corporation's statement of condition as of May 31 follows:

REPORT TO INTER-STATE COMMERCE COMMISSION AND PARTICIPATING CARRIERS AS OF MAY 31 1934.

	Net Change During May 1934.	*Balance May* 31 1934.
Assets—		
Investment in affil. cos. (loans outstanding)	x$202,339.97	$60,751,311.65
Other investments	--------	157,200.00
Cash (reserved for tax refunds, $115,380.85)	218,544.12	414,214.17
Petty cash fund	--------	25.00
Special deposits (reserve for tax refunds)	--------	300,000.00
Miscellaneous accounts receivable	x649.34	58,856.33
Interest receivable	x18,695.02	206,556.66
Unadjusted debits	--------	64,838.72
Expense of administration	9,996.03	59,082.68
Total	$6,855.82	$62,012,085.21
Liabilities—		
Non-negotiable debt to affiliated companies	x$57,793.81	*$59711,897.45
Unadjusted credits	--------	1,914,972.17
Income from securities and accounts (interest accrued on loans, &c.)	64,649.63	384,015.59
Capital stock	--------	1,200.00
Total	$6,855.82	$62,012,085.21

x Denotes decrease.

* Emergency revenues to May 31 1934		$75,423,722.51
Less: Refunds for taxes	$1,627,557.49	
Distributions Nos. 1-7	14,038,482.11	
Fund share assigned to R. C. C.	45,785.46	15,711,825.06
		$59,711,897.45

Approved: E. R. WOODSON, Comptroller. Correct: ARTHUR B. CHAPIN, Treasurer.
Washington, D. C., June 1 1934 (No. 27).

President Roosevelt Greets American Newspaper Guild at Opening of National Convention—Writers Defer Decision on A. F. of L. Affiliation.

A message from President Roosevelt expressing his greetings and best wishes for success to the American Newspaper Guild was read at the opening session of the second national convention of the Guild at St. Paul Minn. on June 5. The President praised newspaper men as "rendering real and valued service to the nation. The text of the message follows:

So many of my friends are attending with you the national convention of the American Newspaper Guild that it affords me real and personal pleasure to send a word of greeting and best wishes.

Newspaper men have been and are rendering real and valued service to the nation. It is gratifying that they accept the great responsibilities that go at all times with their work.

It wish for you a most successful convention.

Governor Olson of Minnesota welcomed the 150 delegates to the convention, who came from 50 cities throughout the country. President Heywood Broun opened the four-day meeting of the Guild by reviewing the history of its six-months' growth, which he said had made it the largest organization of its kind in the world. The delegates approved a proposal by Mr. Broun to postpone for one year discussion of the possibility of affiliation with the American Federation of Labor.

Henry P. Fletcher Elected Chairman of Republican National Committee—Statement of Party Policy Warns of Uncontrolled Inflation and of "Covert" Changes in Established American Institutions.

Henry P. Fletcher of Pennsylvania, who has spent many years in the American diplomatic service, was elected Chairman of the Republican National Committee at a meeting in Chicago on June 6. Mr. Fletcher succeeds Everett Sanders, who resigned. He will be aided in the November Congressional election campaign by a new campaign advisory committee appointed by the National Committee.

The Committee on June 6 also announced a new "declaration of policy." While this did not directly attack the Roosevelt Administration, it said that "a small group in Washington" is seeking "covertly to alter the framework of American institutions." The "declaration" recognized that the Nation is confronted by serious and complex problems of industrial recovery, and said that these problems "must be approached in a broad, liberal and progressive spirit, unhampered by dead formulas or too obstinately clinging to the past." It added, however, that these problems "can best be solved within the framework of American institutions in accordance with the spirit and principles of the founders of the Republic, without the destruction of individual freedom." The statement denounced the financial policies of the Administration as leading to unlimited inflation, and declared that "we cannot spend our way to prosperity." The statement follows in full:

American institutions and American civilization are in greater danger today than at any time since the foundation of the republic.

The people must determine whether we are to remain a democracy or to substitute the domination of an all-powerful central government.

While it is not within the authority of the Republican National Committee to write a detailed party program, under existing circumstances we deem it out duty to set forth the spirit and attitude in which our party should approach the problems of the day, and to restate our principles of government.

Our nation is beset with problems of infinite complexity—the problems of recovery; of unemployment with its unending tale of human suffering; of agriculture with its lost markets and relatively low prices; of forever checking abuses and excesses that have become all too apparent, and thereafter the problems of a wider spread of prosperity, of relieving the hardships of unemployment and old age, and of avoiding these tragic depressions.

These problems must be approached in a broad, liberal and progressive spirit, unhampered by dead formulas or too obstinately clinging to the past.

Sees Policies Leading to Inflation.

Our country has been backward in legislation dealing with social questions. We welcome the recognition that these questions demand attention by government.

But we insist that all of these problems can best be solved within the framework of American institutions in accordance with the spirit and principles of the founders of the Republic, without the destruction of individual freedom.

In the name of national recovery, the present administration has committed the country to a program which, unless checked, will lead to the chaos of unlimited inflation. The slowly accumulated savings and the present earnings of the people are being consumed recklessly by the Government. At the very threshold of life, the youth of the nation is being saddled with unbearable burdens.

A small group in Washington, vested with temporary authority, is seeking covertly to alter the framework of American institutions. They seek to expand to the utmost limit the powers of the central government. In place of individual initiative they seek to substitute complete government control of all agricultural production, of all business activity.

There is nothing new in most of the present political and economic e periments. History records a long record of failure of similar experiments. As often in the past, the people least able to bear the burden will be the chief sufferers from the mistakes of misguided bureaucrats, who ignore history.

Progress, liberty and democracy go hand in hand. Even if by tyranny, government could assure material well-being—which it cannot—it is too heavy a price to pay.

Given liberty of expression and of action, the people are better able to find a solution of their problems than any group of autocrats.

We must not see destroyed in four years a civilization which has been centuries in building and which has brought to our nation greater progress, well-being and happiness than have ever been enjoyed by any nation, any time, anywhere.

In the interest of the re-establishment of faith in our Government, we insist that there shall be no further repudiation of solemn obligations of the Government.

We believe that governments and men who cannot stand criticism are those most in need of it and that only through deliberate discussion can we reach sound conclusions.

Advocates Free Speech and Press.

We believe in freedom of speech and in freedom of the press and in freedom of the radio for the discussion of national questions.

We believe in an economic system, based upon individual initiative and the maintenance of competition, checked by Government regulation—not in an economic system based upon bureaucratic control and bureaucratic management.

We are opposed to revolutionary change without popular mandate and all "change by usurpation—the customary weapon by which free governments are destroyed."

We believe that the present emergency laws vesting dictatorial powers in the President must never be permitted to become a permanent part of our Government syetem.

We believe in our Federal form of government with its system of State and local responsibilities.

We believe that we cannot spend our way to prosperity.

We believe that an unassailable national credit and a balanced budget are indispensable foundations of national well-being.

We believe, in short, that American democracy, working along American lines, in accordance with the spirit and principles of American institutions, is equal to the task of solving the problems of the new world, of breaking down the obstacles that stand in our way, and of resuming at an even more rapid pace the progress that has characterized the life of the nation for well nigh one hundred and fifty years.

We call upon all who believe in the maintenance of these principles to unite in the election of Senators and Representatives who will support them.

Loans Advanced by Production Credit Associations Average $501.

The average-size loan obtained by farmers this spring from the 650 Production Credit Associations throughout the United States has been $501, according to figures made available at Washington, May 19, by the Production Credit Division of the Farm Credit Administration. The average amount of the individual production loan by districts, ranges from $260 to $2,700, according to an announcement by the FCA, but the average for the entire country as reported by the 12 Federal Intermediate Credit Banks, which discount for the Associations, is slightly over $501. As issued under date of May 21 the Administration's announcement also said:

Most of the loans made so far by the newly organized Associations have been crop production and livestock loans, with maturities usually less than 12 months.

Up to May 12, the Federal Intermediate Credit Banks made over 71,000 loans and approvals for the Associations, aggregating $36,000,000. On that date, about $20,000,000 had been advanced to farmers through the Associations and most of the balance of $16,000,000 consists of money allotted for future advances to farmers who are getting their loans in instalments. Ordinarily the instalment loans enable the borrowers to save from ¼ to ½ on interest costs, since the interest rate on production loans—recently reduced to 5%—is charged on each advance separately.

The average-size Production Credit Association loan for the country has been increasing gradually during the past several weeks since, in addition to the smaller-sized loans required for crop production, the Associations are now making an increasing number of livestock loans and general purpose loans which are being used to refinance debts originally incurred for an agricultural purpose; to purchase equipment, machinery and supplies, and for financing repairs and improvements.

Short-Term Spring Financing of Production Credit Associations Reported at $44,500,000.

The Vice-Presidents of 7 of the 12 Regional Production Credit Corporations of the Farm Credit Administration met at Washington, D. C., May 29, in a joint session with the Washington officials of the Production Credit Division to discuss the operation and loan-making procedure of the 650 Production Credit Associations in the country. In stating this, an announcement issued by the FCA on May 29 said:

A total of $44,500,000 of short-term spring financing, including loans and commitments, has been handled by the Associations since they began to do a volume business two months ago. Most of the loans this spring have been for crop and livestock production. Additional requirements for livestock loans and general purpose loans may be expected as the season advances, and in the conference of Vice-Presidents of the Production Credit Corporations, which will continue here throughout the remainder of the week, attention is being given to the operation and further development of the Associations in handling these new credit requirements.

The Vice-Presidents of the Production Credit Corporations attending the meeting are as follows:

Vice-Presidents.	*Production Credit Corporations.*
H. L. Gardner	Columbia (S. C.)
G. H. Johnson	New Orleans (La.)
E. C. Johnston	St. Paul (Minn.)
Roy Green	Wichita (Kans.)
Virgil P. Lee	Houston (Texas)
M. A. Thompson	Berkeley (Calif.)

Capital and Surplus of Federal Intermediate Credit Banks Increased by $25,000,000—Additional Capital Deemed Necessary to Meet Increased Demands.

Governor W. I. Myers of the Farm Credit Administration announced June 5 that he had called $25,000,000 from the Treasury to increase the capital and surplus of the 12 Federal Intermediate Credit Banks. Governor Myers said that this sum represents the first call out of a revolving fund of $40,000,000 created by an Act of Congress, approved on Jan. 31 1934, for the purpose of providing the intermediate Credit Banks with the additional capital deemed necessary to enable them to meet the increased demands for agricultural production and marketing credit. He further announced:

It is contemplated that the remaining $15,000,000 will be called and distributed in the near future.

Of the amount called at this time, $10,000,000 has been subscribed for additional shares of the capital stock of some of the Banks, and a total of $15,000,000 has been subscribed to the paid-in surplus of the 12 Banks.

Governor Myers pointed out that the deficits of the Federal Intermediate Credit Banks of Columbia, South Carolina and Berkeley, Calif., amounting to about $2,259,000, will be eliminated. At the same time he announced that the 12 banks have been authorized to charge off all assets of a doubtful nature, approximating $3,850,000 as determined by the various banks and the office of the Intermediate Credit Commissioner upon the basis of current official examinations of the Banks. Governor Myers continued:

With these additions and changes in the capital structures of the Intermediate Credit Banks, their combined capital will be $70,000,000, and their surplus, reserves and undivided profits will be in excess of $15,340,000.

Budget for Cotton Garment Code Authority Said to Be Nearly $1,000,000.

Apropos of a recent reference in these columns to the budgets of the Code Authorities, many of which we noted, are almost unbelievably large, our attention has been drawn to the following from the "Daily News Record" of May 22:

That the task of the cotton garment Code Authority is gigantic has never been questioned. Covering 17 district divisions of the garment fields, including about 4,000 units scattered over at least 42 States of the Union, as has been emphasized repeatedly, the job of organizing, governing and policing has never been underestimated in the trade.

The amount of floor space being taken over in the building at 40 Worth Street for this important purpose has been mentioned in the market a number of times as indicative of a further appreciation of what is required for this purpose.

It was not until the trade learned that the budget for the cotton garment Code Authority is already up to three-quarters of $1,000,000—and may run up to $1,000,000—that the full extent of what it is all about was driven home. The executive director, as is known, receives $25,000. A large staff is required to handle the tremendous amount of detail. Out over the country, branch offices are vital. So far as the policing is concerned, it is the conviction of many in the industry that regardless of how great the force, it will not be more than is actually necessary.

Trade reports also are that about $200,000 has already been collected for labels in the past two months.

In our reference to Code Authority budgets (May 26, page 3486) it was stated that they amount in many instances to hundreds of thousands of dollars per year, and in those industries afflicted with a number of such code authorities the total cost is running well into the millions.

NRA to Adopt New Policy Eliminating Price Fixing—Many Codes to Be Revised in Accordance with Plan, Which Contemplates Enforcement of Anti-Trust Laws Against Combinations Maintaining Prices.

The National Recovery Administration announced on June 7 that it will adopt a new policy that will require the revision of many codes to allow freer competition and to eliminate price fixing. The new plan contemplates the enforcement of the anti-trust laws against combinations designed to maintain prices. A minimum price would only be fixed in cases of definite emergency. Associated Press Washington advices of June 7 summarized the principles of the new policy as follows:

1. Wilfully destructive price cutting is forbidden, and any prices which appear unreasonably low may be investigated and a correction required if they are found to be unfair.

2. Fixing of even a minimum price will be allowed only in cases of demonstrable emergency, threatening destruction of business firms, employment or wage levels. Then only the NRA shall have the right to determine what is the minimum price to be fixed and it shall be "the lowest reasonable cost"—not a profit-covering figure for the majority of enterprises.

3. Open price posting—which means letting all competitors know every other competitor's price—will be allowed only on these terms: That the prices be reported to a neutral, confidential agency; they shall become effective immediately without a waiting period for powerful competitors to argue the original proposal into line with their own figures; prices may not be revised upward for 48 hours, but they may be cut right away and so reported.

General Johnson Averts Threatened Strike of 300,000 Cotton Textile Workers—Workers Given Representation on NRA Code Authority.

A threatened strike of 300,000 cotton textile workers, which had been called for June 4, was averted on June 2 under an agreement between General Hugh S. Johnson, Recovery Administrator, and Thomas F. McMahon, President of the United Textile Workers. Mr. McMahon issued the strike call on May 30 in protest against an order by the National Recovery Administration curtailing by 25% the number of hours machinery in cotton textile mills will be permitted to operate over a 12-week period. The settlement made no change in the 25% machine-hour curtailment order. General Johnson said that labor leaders admitted that "the strike was not against the order at all but only to secure a 33 1-3% increase in hourly rates of pay and certain other demands." The agreement, which was also accepted by George A. Sloan, Chairman of the Cotton Textile Code Authority, did not comply with the demand for a wage increase, but it provided that the Research and Planning Division of the NRA would make a study of the question and report within two weeks.

General Johnson announced the following terms of the strike settlement on June 2:

I.—Strike order to be countermanded without prejudice to the right of labor to strike.

II.—One representative of employees of the cotton textile industry to be appointed by the Secretary of Labor to Labor Advisory Board.

III.—One representative of employees of the cotton textile industry to be appointed labor adviser to Government members on Cotton Textile Code Authority.

IV.—Authority of Cotton Textile National Industrial Relations Board to be defined by administrative order to include all subjects mentioned in VII hereof. Membership to said board to be increased by one representative of employers and one representative of employees from the cotton textile industry.

V.—If these conditions are accepted I will urge the Cotton Textile Code Authority to accept and agree to abide by the foregoing amendment to the Industrial Relations Board provisions.

VI.—Investigation and reports upon the following questions to be made by NRA Division of Planning and Research in conjunction with revised Industrial Relations Board.

(a) What productive machine hours are necessary to meet normal demand (within 10 days)?

(b) What increase, if any, in wage rates is possible (within 14 days)?

(c) Have wage differentials above the minimum been maintained (within 30 days)?

(d) What changes have taken place in man-hour productivity?

(e) The Division of Planning and Research to co-operate with the Industrial Relations Board in completing its studies of the work load for the use of the Board in dealing with all controversies over the stretch-out or specialization system.

VII.—The Cotton Textile Industrial Relations Board will continue to handle all pending or future claims and complaints of discrimination, representing, in accurate entries on pay envelopes, unwarranted reductions in classification, increased stretch-out, alleged violations of Section 7(a), and all other alleged violations of the code.

VIII.—The seasonal character of the cotton textile business and the necessity for temporary reduction in machine hours from time to time is recognized by the representatives of the labor organizations.

General Johnson also made public on June 2 the text of a letter to Mr. McMahon, which read as follows:

June 2 1934.

Mr. Thomas McMahon, President
United Textile Workers of America.

My Dear Mr. McMahon.—With reference to appointment of employee representation under II, III and IV of my proposed settlement, if such settlement is effected and an investigation by Mr. Bruere discloses that there is no other substantial union organization and that your organization is National in scope with about 200,000 bona fide members in the cotton textile industry, I will appoint a member of the United Textile Workers of America in each case. If he does not so find, I will ask Miss Perkins to appoint such meber under II from the United Textile Workers' group, and as to III and IV, will endeavor to make some disposition taking care of the interests of all union groups.

Sincerely,
HUGH S. JOHNSON, Administrator.

We quote below from a statement issued by officials of the United Textile Workers on June 2:

We are confident that the agreement made with General Johnson will mark the beginning of a new day for cotton textile workers.

It will similarly result in the exposure of the evils in the industry and creates the machinery for an unbiased investigation of conditions, including wages, hours, machine load and code violations.

We appreciate the sympathetic attitude shown by General Johnson He discussed with us every phase of the problem, and, while we disagreed in some things, his constructive suggestions were helpful in reaching a settlement. The textile workers can now feel satisfied that the proper agencies will be set up for their protection.

The United Textile Workers of America notifies all local unions that the strike will not take effect Monday morning.

Mr. Sloan also issued a statement on June 2 in which he commented on the settlement of the dispute as follows:

The administrative order recommended by the Cotton Textile Code Authority calling for a 25% reduction for each productive machine for a period of 12 weeks stands. It becomes effective Monday, and does not contemplate any increase in the hourly rates prescribed in the code.

The basis of settlement in the present issue recommended by the Administrator and accepted by the representatives of the United Textile Workers involves a minor organization change in the code. It will be submitted to the Cotton Textile Code Authority for its consideration and action at an early meeting.

With the textile strike removed from the National scene, General Johnson will turn Monday to the strike threatened in the steel industry over the question of union recognition and collective bargaining.

The text of General Johnson's announcement of the strike settlement is given below:

The threatened cotton textile strike was condition on NRA rescinding its own order restricting machine hours 25% during the usual summer slump, which for the past few years has averaged approximately 25% decline in production. At present there is a very large surplus of goods unsold and disastrous shut-downs were threatened. The idea of the order was to spread these inevitable reductions over the whole industry equably (with exceptions for the smaller mills and certain special cases) and thus to sustain employment on the widest possible basis.

The order prevented shut-downs for long periods by requiring that reductions be by days instead of weeks or months, except that shut-downs for normal causes, such as inventory, repairs, &c., shall not be prevented.

No argument against either the wisdom or the equity of this order has been presented. On the contrary, labor representatives in the present conference admitted the necessity for this action and that the strike was not against the order at all, but only to secure a 33 1-3% increase in hourly rates of pay and certain other demands.

While NRA is willing to do anything it can to compose differences as they arise, it cannot proceed to any action under the threat of a strike against its own order. Accordingly, the first article of settlement countermands the strike order.

Labor representatives in the present conference now concede that the real issues are:

(1) Their right to represent members of their union in collective bargaining.

(2) Certain other grievances alleged to be in violation of the code; but principally,

(3) A demand for an increase of 33 1-3% in the labor element of the cost of cotton textiles.

There is no question that labor is entitled to prompt and effective relief of any just complaint under I and II, or of the duty of NRA to insure it. The most effective instrumentality we have as yet tried in labor disputes was the President's suggestion in the settlement of the automobile strike.

There is already an Industrial Relations Board in the cotton textile industry and it has functioned exceptionally well—better, perhaps, than any similar set up, but, to bring it into the field of action of the Wollman board its powers required further definition and its membership had to include a representative of labor in the cotton textile industry.

Followed Formula in Automobile Settlement.

A basis of settlement was the Administrator's agreement to urge upon this industry such definition and amendment of the Industrial Relations Board as would accord with the President's formula in the automobile settlement. Labor accepts this and it is believed that this will go far to quiet the present unrest and prevent future disturbance.

Labor in this industry is also to be given representation on the Labor Advisory Board and is to have an adviser to the Government members on the Code Authority. Studies of all assertions of other general grievances are to be continued.

So much for the first two causes of complaint. As to wages, it is clear that no such violent increase as 33 1-3% in all wage scales, if any, can be considered at this time. The rise in the price of cotton textiles has been one of the chief consumer complaints.

Including the processing tax, raw cotton costs have increased 150%. There has been a 70% increase in labor costs due to the code and other influences, and an increase of 94% in cost of labor, material and supplies in cotton textiles.

A very clear cause of decreased consumption is this increased cost and increased prices which flow from it. In this situation any such increase in cost would paralyze production and employment and defeat the very ends aimed at.

The course of negotiations have not been helped by the concurrent newspaper debate between the parties to them. Fairness to NRA and to a great industry and to its accomplishments for labor under the NRA compels me to correct several inaccurate statements which appeared in news dispatches yesterday and which were attributed to officials of the United Textile Workers.

A statement that the administration of the cotton textile code, "through lack of enforcement has brought it to a point of pre-code conditions," is simply without foundation in fact. I know of no code under the NRA that is administered more conscientiously and more effectively than this code has been and is being administered by its code authority.

The statement that wages "have been forced down to lower than ever before" is equally unfounded. The very opposite is true. The record shows that the present hourly wage rate as well as weekly earnings adjusted to living costs (real wages) have reached and passed the highest 1929 level.

Between April 1933 and April 1934 payrolls in this industry increased over 100%; between March 1933 and April 1934, employment increased 34%. Average actual weekly earnings increased between March 1933 and February 1934 about 35%.

The improvement of labor conditions under this code surpasses that in any other industry, and, in addition to the wage improvements mentioned, include the wiping out of unfavorable working conditions such as child labor, unconscionable hours and unregulated stretch-out.

The improvements have been retained and, at the time they were obtained through an NRA code hearing and months of patient work with the Cotton Textile Institute prior to the code, there was no substantial labor organization in the industry.

For that work the generous co-operation of the industry, with the steady insistence of NRA, deserves credit. In such circumstances insistence that labor in this industry cannot expect protection under the code except through membership in a particular union is also unwarranted. It is not necessary to be a member of a particular union in order to enjoy the benefits of the cotton textile code.

This is Code No. 1—that of the first industry to answer the President's early observations on the benefit of the principles of NIRA, made weeks before the enactment of the law. Strictures on the good faith of that industry are unwarranted and unjust.

Steel Strike Still Threatened Unless Union Leaders Are Granted Recognition by Company Executives—General Johnson Confers with Leaders of Both Factions in Effort to Avert Walkout.

Threats of a steel strike, made by leaders of the Amalgamated Association of Iron, Steel and Tin Workers, continued to disturb the industry this week, as representatives of the National Recovery Administration held a series of conferences in an effort to avert a walkout, which has been predicted this month unless principal companies in the industry will agree to recognize the union, an affiliate of the American Federation of Labor, for the purpose of collective bargaining. General Hugh S. Johnson, Recovery Administrator, conferred in Washington yesterday (June 8) with Mike Tighe, head of the union. General Johnson has proposed the creation of a special Steel Labor Board to handle the demands of the union for recognition, but thus far both the union leaders and company executives have opposed the formation of such a board.

The union asserts that it has a membership of at least 100,000 among the country's 423,000 steel workers. This claim has been denied by heads of principal companies, who have estimated that union membership is much smaller and have declared that an overwhelming majority of steel workers would oppose a strike if one were called. The steel leaders, in a joint statement June 6, said that the demands of the Amalgamated Association "do not relate to the grievances of the workers," and that "the sole demand is for a closed shop. As the industry is unalterably opposed to the closed shop, the demand could not be considered." The statement follows:

Representatives of the iron and steel industry conferred here to-day with General Johnson, National Recovery Administrator, and Donald Richberg, general counsel of the NRA, on the creation of a labor-relations board in connection with the iron and steel code, and on the threatened steel strike.

The steel men stated the demands of the Amalgamated Association do not relate to grievances of the workers, that the sole demand is for a closed shop. As the industry is unalterably opposed to the closed shop, the demand could not be considered.

It was made clear that the industry was definitely committed to the maintenance of employee-representation plans now effective in the industry and to the principle of the open shop.

A so-called "rank-and-file" committee of steel workers told Secretary of Labor Perkins on June 6 that "all hell will break loose" if the union's demand for a collective bargaining conference with the employers is not met by to-morrow (June 10). The union spokesmen also denied that they are demanding a closed shop and said that "genuine collective bargaining" was their only objective.

The American Iron and Steel Institute issued a statement on June 4 in which it said that strike threats in the industry come from union leaders who represent only a small minority of the workers. The Institute added that in the belief of the steel industry no general walkout of employees from the mills is in prospect. The statement, in part, follows:

The Amalgamated Association of Iron, Steel and Tin Workers has presented to various steel companies demands for recognition of the union and has threatened a strike if its demands are not met.

Although the overwhelming majority of the 430,000 employees in the steel industry have refused to join the union and have evidenced their desire to bargain collectively through their own employee representation plans now in effect, the union seeks the exclusive right to speak for all employees and the union is receiving attention in Washington and in the press entirely out of proportion to its importance.

There is only one point at issue—the "closed shop." The by-laws of the Amalgamated Association require the closed shop. This means that employers would be required to permit only members of the union to work in the steel mills.

To accede to such a request would be rank treachery on the part of employers since it would force the employees into the union in most cases against their wishes, and compel every employee to pay tribute in the form of union dues for the right to work.

The employers in the steel industry will make no agreement that denies to their employees, whether or not they are members of the union, equal opportunity for work and advancement.

Workmen in the industry have for many years resisted all efforts of the labor unions to control their employment and to deprive the individual worker of the right to advance according to his merits.

The great majority of the employees in the steel works do not want to strike and the companies will co-operate in every way possible to enable them to remain at work.

The union leaders have attempted in public statements to convey the impression that employers in the Industry have denied their employees the free right of collective bargaining. Such is not the fact.

The industry has been a leader in the development of the modern method of collective bargaining, in which the employees participate without discrimination. Under employee representation plans, representatives may be union members, if the men so choose. The employee representation plans which are in operation in the steel plants have brought about a close and harmonious relationship between management and men. That a harmonious relationship has existed is evidenced by the fact that the industry has been free from strife for many years.

Annual Convention of National Association of Credit Men to Be Held in Los Angeles June 11 to 15.

The National Association of Credit Men will hold its 39th annual convention and Fourth Credit Congress of Industry in Los Angeles, Calif., June 11 to 15. Foreign trade and export credit problems will be featured in the sessions of the convention, said an announcement by the Association, which continued:

Because the Administration at Washington is at present moving along several lines to develop over-seas trade and because of the rapid rise of export business in the past year in this country, the Association convention officials announced (May 26) that a round-table meeting will be held June 12 at the Hotel Biltmore, in Los Angeles, at which all of the credit delegates who are interested in foreign trade will analyze their problems.

Annual Convention of Advertising Federation of America to Be Held in New York City June 18-20—Broadcasting of Sessions.

Several meetings of the 30th annual convention of the Advertising Federation of America, at the Hotel Pennsylvania, New York, June 18 to 20, inclusive, in which both Federal and New York State and city officials are scheduled to speak, will be broadcast over the WABC-Columbia network on those dates. The opening luncheon of the convention, at which Governor Herbert H. Lehman, of New York State, and Mayor Fiorello H. LaGuardia, of New York City, will speak, will be broadcast from the Hotel Pennsylvania Monday, June 18, from 1:30 to 2:00 p. m., Eastern Daylight Saving Time.

The second broadcast will come from the convention's banquet, at which H. V. Kaltenborn, news commentator of the Columbia network, will be one of the principal speakers. This broadcast will be given Tuesday, June 19, from 10:30 to 11:00 p. m.

Secretary of Agriculture Henry A. Wallace will be the principal speaker in the convention's general luncheon, on Wednesday, June 20, and what he has to say will be relayed over the Columbia network from 1:15 to 1:45 p. m. Other speakers scheduled to talk at the opening luncheon on June 18 include: Edgar Kobak, President of the Advertising Federation of America; Grover A. Whalen, President of the Advertising Club of New York; C. M. Chester, President of the General Foods Corp., and Mrs. Anna Steese Richardson, director of the Good Citizenship Bureau.

Annual Convention of National Fertilizer Association to Be Held at White Sulphur Springs June 18-20—Appraisal of Code to Be Among Matters Considered.

The tenth annual convention of the National Fertilizer Association will be held at White Sulphur Springs, W. Va., June 11, 12, and 13, according to an announcement by Charles J. Brand, Executive Secretary and Treasurer. The date was originally set for June 18, 19, and 20. At the Association's convention a year ago a tentative and preliminary draft of a code for Fertilizer industry was presented and discussed. This code after undergoing many changes was finally approved on October 31 and became effective on November 10. Since then, it is stated, the industry has made much progress toward the recovery goal. Employment in March had increased 89% over March a year ago and pay rolls had increased 108%. According to the Association the present indication is that fertilizer manufacturers will make a moderate profit this year as compared to heavy losses last year.

At the time of the convention this year the industry will have been operating under its code for seven months. The discussion will be in the nature of an appraisal of the code.

Reopening of Closed Banks for Business and Lifting of Restrictions.

Since the publication in our issue of June 2 (page 3718), with regard to the banking situation in the various States, the following further action is recorded:

CALIFORNIA.

The People's Savings & Commercial Bank of Chico, Calif., which remained closed after the banking holiday, has ordered payment of 30% of the remaining commercial deposit liabilities and 15% of the remaining savings deposits, it was announced on May 29 by the State Superintendent of Banks, Edward Rainey, according to the San Francisco "Chronicle" of May 30, from which we quote further as follows:

After the bank holiday a merger and reorganization plan was put into effect, resulting in the payment of 50% of the deposit liabilities. Current payments bring liquidation to 70% of commercial and 57.5% of the savings deposits.

ILLINOIS.

The Fond du Lac State Bank of East Peoria, Ill., failed to open for business on May 28, according to Peoria advices on that date to the Chicago "Tribune," which furthermore said:

State Auditor E. J. Barrett ordered the suspension for examination and adjustment, officials assert. The bank is a member of the Federal Deposit Insurance Corporation.

That a new bank would open in Bloomington, Ill., on June 7, was reported in the following dispatch from that place on June 5, appearing in the Chicago "Tribune":

The new National Bank of Bloomington will open Thursday (June 7) officials announced to-day. With its opening, Bloomington will have its first national bank since the bank moratorium in March 1933.

INDIANA.

The Lafayette National Bank of Lafayette, Ind., growing out of the former Fowler Bank City Trust Co. of that city, was formed on June 1 with a capital stock of $250,000, according to Associated Press advices from Lafayette on that day, which continuing said:

Of the capital, $150,000 will be subscribed through the RFC and $100,000 will be subscribed locally.

The institution will be a member of the Federal Reserve System and its deposits will be insured through the Federal Deposit Insurance Corp. Affairs of the old bank are to be liquidated.

IOWA.

The opening of a new bank to be known as the West Liberty State Bank at West Liberty, Iowa, was announced June 1 by D. W. Bates, State Superintendent of Banking, according to the Des Moines "Register" of June 2, which furthermore said:

Superintendent Bates said the new bank had agreed to take over 40% of the liabilities of three banks, the Iowa State Bank, of West Liberty, the Peoples State Bank, of West Liberty, and the Downey Savings Bank, of Downey.

The arrangement will release approximately $500,000 to depositors of the three banks, Bates stated. All three banks have been operating under Senate File 111.

According to Bates, assets of the three banks will be liquidated through the State Banking Department in receivership proceedings.

MICHIGAN.

Following the approval of reorganization plans, the conservator and depositors of the Charlevoix State Savings

Bank of Charlevoix, Mich., have received instructions to proceed with the work of reopening, according to the "Michigan Investor" of June 2, which continuing said:

When that is completed Charlevoix will again have two banks. The Charlevoix County State Bank, which reopened earlier in the year, has enjoyed an increase of more than $60,000 in commercial deposits since then, which is an unusual record because in past years deposits showed a seasonal tendency to decrease from Feb. 1 to June 1. Commercial deposits of the bank are now $20,000 greater than they were a year ago.

The following in regard to the affairs of the People's Wayne County Bank of Hamtramck, Mich., appeared in the "Michigan Investor" of June 2:

A committee which will aid in obtaining waiver and consent agreements from large depositors which will make possible an additional 40% payoff by the People's Wayne County Bank of Hamtramck has been formed, it was announced by H. C. Blackman, conservator. The largest depositors in the bank already have signed the waiver and consent agreements, he said, including the Chevrolet Motor Car Co., the Chrysler Corp., the Swedish Crucible Steel Co. and the City of Hamtramck. The first three named also have subscribed for stock in the proposed reorganized bank.

The First State & Savings Bank of Howell, Mich., reopened on June 1. In indicating this the "Michigan Investor" of June 2 said in part:

Although the Howell bank opened on Friday, June 1, it cannot be said to be stepping into a new career along with blushing June bridges, for it is the oldest incorporated bank operating in Livingston County. Organized 43 years ago, it still retains its identity even though having been closed and undergone a reorganization.

The First State opens as the third under the so-called "54 Bank Plan of Michigan." It has no preferred stock and no borrowed money. It has $62,250 in capital stock, all subscribed and owned locally. It is a member of the Federal Reserve Bank of Chicago and of the Federal Deposit Insurance Corporation. It is 80% liquid. . . .

Officers of the First State are Wm. E. Robb, President, who continues in office; Don W. Van Winkle, Vice-President, and A. L. Smith, Cashier.

We learn from the "Michigan Investor" of June 2 that the State Banking Advisory Committee has approved reorganization plans for the Maynard-Allen State Bank of Portland, Mich. Carl Derby, conservator, expects the opening to take place July 16 or soon thereafter. The paper added:

He also revealed that the bank will open with its own resources without borrowing from the Reconstruction Finance Corporation or any other source. The capital will probably be $50,000. There was $635,000 on deposit when the bank closed.

The Fruit Growers' State Bank of Saugutuck, Mich., reopened last week, making available 50% of their deposits to the depositors. The remaining 50% will be liquidated by the Saugatuck Depositors' Corp. The above information is obtained from the "Michigan Investor" of June 2, which added:

The bank has been closed, except for trust business, since February 1933. Officers of the new bank are: President, R. J. Walker; Vice-President, George Hoy; Cashier, L. P. Braudy; Assistant Cashier, Henry Till.

MISSOURI.

The Rockbridge Bank of Rockbridge, Ozark County, Mo., restricted since March 1933 in its operations, has been closed by its board of directors and will be liquidated by the Finance Department, according to Jefferson City, Mo., advices on June 2 appearing in the St. Louis "Globe-Democrat," which also said:

This is one of the smallest banks operating under the State law and had deposits of only $11,000 when ordered closed by the directors.

An order issued on June 4 by O. P. Moberly, State Bank Commissioner for Missouri, removed all restrictions from the operations of the Farmers' & Merchants' Bank of Huntsville, Mo., according to a Jefferson City dispatch on that day, printed in the St. Louis "Globe-Democrat," which also said:

The institution has been on a restricted basis since the beginning of the banking holiday of March 1933.

NEW YORK STATE.

According to advices from Mineola, L. I., on June 6 appearing in the New York "Herald Tribune," Edwin V. Hellawell, receiver for the First National Bank of Hempstead, L. I., closed since the banking holiday of March 1933, announced on that day that an initial dividend of 50% would be paid on all deposits at an early date. He indicated that the payment, which will total about $1,750,000, will be made within a month. The dispatch added:

The total deposits at the time the bank closed amounted to $3,500,000. The late August Belmont was one of the organizers of the institution.

Dudley A. Wilson, Chairman of the depositors' committee of the Pelham National Bank, Pelham, N. Y., which has been in receivership since July 1933, has issued a statement declaring that in his opinion depositors should recover the full amount of their deposits if the liquidation of the bank is properly handled by the receiver, according to the New York "Herald Tribune" of June 5, which added:

This contrasts, Mr. Wilson said, with an 11% liquidating dividend authorized the middle of January 1934, the only one to date, and with slight prospect of much more indicated. The dividend amounted to $129,382.

The Mount Vernon Trust Co., Mount Vernon, N. Y., which had been closed or operating on a restricted basis since the banking holiday of March 1933, was opened on Tuesday morning, June 5, by order of Joseph A. Broderick, New York State Superintendent of Banks, bringing financial relief to the institution's 22,000 depositors. All restrictions had been lifted simultaneously with the filing of an order by Mr. Broderick with Bernard Koch, the County Clerk at White Plains. The above information is obtained from Mount Vernon advices on June 5 to the New York "Times," from which we quote further in part:

A happy air pervaded the city as word of the opening was spread. Fifty-five per cent of the deposits were available for withdrawal, allowing the release of more than $3,000,000 to depositors desiring to withdraw, but late in the afternoon bank officials said that deposits had exceeded withdrawals.

The bank's deposits total about $6,700,000, of which a part consists of trust accounts. Under the plan of reorganization, depositors receive immediate cash credit for 55% of their deposits, "together with capital stock of the reorganized trust company and certificates of beneficial interest in segregated assets to be administered by trustees in a proportion of 11¼ and 33¾%, respectively, of their deposit balances." A 10% limit on withdrawals was fixed after the banking holiday.

Superintendent Broderick said in a statement that the Mount Vernon bank "is the last of 37 institutions permitted to resume business" of the total of 46 placed on a restricted basis during the banking holiday.

The Superintendent's order said that the reorganization plan was "fair and equitable to all depositors and other creditors and stockholders, and in the public interest." The order added that depositors and other creditors representing about 80% of the bank's liabilities, other than those to be satisfied in full, and stockholders owning at least two-thirds of the outstanding capital stock had approved the reopening plan.

Among conditions upon which hinged the reopening were admittance to membership in the Federal Reserve Bank and in the Federal Deposit Insurance Corporation. The bank made also a satisfactory disposition of loans from the Reconstruction Finance Corporation. . . .

John Leland Cross, President of the bank, said in a statement that the total liquid assets of the institution were "far in excess" of all normal requirements, with a liquidity of more than 90%.

"The plan under which the trust company reopens has been criticized, challenged and attacked," he added, "but it has fully stood the tests in both State and Federal courts and has received the complete and unqualified approval of the Federal Reserve Board, RFC, FDIC and State Banking Department." . . .

New officers of the institution, in addition to Mr. Cross, the President, were named in the dispatch as follows:

Arthur W. Mischanko, a State Banking Department representative sent to the bank during the restricted period, Vice-President and Comptroller.

Fred E. Goldman, Vice-President, formerly Assistant Vice-President of the Irving Trust Co., in charge of its office at 470 Broadway, New York, and a banker throughout his career.

John M. Bromley, Secretary and Treasurer, an officer of the bank before its reorganization.

Anthony H. Seitz, Assistant Vice-President, a business man here (Yonkers).

Charles G. Sposato, Assistant Secretary, also active in local business circles.

Albert J. Vey and Harry R. Marshall, trust officers.

PENNSYLVANIA.

The newly organized South Philadelphia National Bank of Philadelphia, Philadelphia, Pa., which succeeds two Philadelphia banks—the Southwestern National Bank and the Sixth National Bank—both of which had been operating on a restricted basis, opened its doors on May 31. The new institution starts with a capital of $500,000 and surplus of $100,000, the former consisting of $300,000 preferred stock and $200,000 common stock. In indicating the proposed opening of the consolidated institution the next day, the Philadelphia "Record" of May 30 had the following to say in part:

Business will be conducted at both sites of the older institutions. Main offices will be at 2d and Pine Sts., the address of the former Sixth National Bank, and a branch office at Broad and South Sts., address of the old Southwestern.

With the beginning of business at 9 a. m. to-morrow (May 31), 35% will be available to depositors in the old Southwestern and 20% to depositors in the old Sixth National Bank. . . .

John B. (Jack) Kelly, Democratic City Chairman, was one of the prime movers in the reorganization plans which have been in preparation during the past 14 months. . . .

The capital is comprised of 10,000 shares of preferred stock, to be purchased by the Reconstruction Finance Corporation at $30 a share, and 10,000 shares of common stock, purchased by the bank's stockholders at the same price.

The reorganization is set up on the so-called "Spokane plan" by which the new bank will purchase part of its assets. At the time the restriction was placed, assets of the Southwestern were placed at $2,500,000 and those of the Sixth at $6,500,000.

Norman C. Ives, President of the new institution, pointed out yesterday (May 30) that all real estate assets have been liquidated and that the new bank will begin without owning a dollar's worth of real property.

Even buildings in which business will be conducted have been rented from the former institutions, thus giving the old depositors the greatest possible income from the investments in these buildings, he explained.

Nor will the percentage of deposits to be made available to-morrow be all that the old depositors will get, Ives added. Further liquidation will be made and additional payments made to depositors as the process continues.

The total deposits in the Southwestern at the time of the bank holiday were approximately $1,000,000, and those in the Sixth National approximately $3,300,000.

Eugene Walters, former President of the Southwestern, will continue as Vice-President of the new South Philadelphia Bank. C. Russell Arnold, for a number of years the chief bank examiner for the RFC in the Third Federal Reserve District, which includes Philadelphia, will act as Vice-President and Cashier of the merged institution.

The old Southwestern was organized in 1886 and for many years was the only National bank in South Philadelphia.

The Pittsburgh "Gazette" of June 1 stated that two of the three banks in that district still operating on a restricted basis would be licensed to conduct a regular banking business, according to an announcement the previous day by Dr. William D. Gordon, State Secretary of Banking for Pennsylvania. The banks named are the Ohio Valley Bank of Pittsburgh and the Rankin Bank of Braddock. The paper mentioned continued:

Of the Braddock Trust Co., Braddock, and several others in the State, the banking chief said their future is dependent "either upon the commitments obtainable from the Reconstruction Finance Corporation or the ability of the parties at interest to obtain the necessary depositor and shareholder approval of the reorganization plans."

An extension until Sept. 1 of the effective period of the Sordoni closed bank act has been proclaimed by Governor Gifford Pinchot, Gordon announced.

VIRGINIA.

Advices from Clifton Forge, Va., on June 2 to the Richmond "Dispatch," indicated that a new bank was expected to open in Clifton Forge on June 6, under the title of the Mountain National Bank, which will replace the Clifton Forge National Bank. The advices continued in part:

L. F. Pendleton's conservatorship of the Clifton Forge National Bank was terminated at noon to-day (June 2). It is anticipated that the Mountain National Bank will be open for business Wednesday June 6. This is subject to final instructions of the Comptroller of Currency.

The Mountain National Bank, which will take over the assets of the Clifton Forge National Bank, will have a capital of $100,000 and a paid in surplus of $20,000.

Officers in the new bank will be Walter T. Wade, Jr., President; Eugene Mathews, Vice-President; R. B. Jarratt, Active Vice-President and Cashier; W. E. Chambers, Assistant Cashier.

WISCONSIN.

Two banks in Antigo, Wis., the First National Bank and the Langlade National Bank, which had been operating on a restricted basis since the moratorium of March 1933, were closed on June 1 by order of the Comptroller of the Currency. Advices from Antigo to the Milwaukee "Sentinel," reporting the above, continuing said in part:

L. J. Bosworth, conservator at the Langlade, has been made receiver. C. J. Sadlier, receiver for a bank at Clintonville, has been placed in charge of the First National. The closings caused abandonment of reorganization plans started several weeks ago.

A week ago petitions were being circulated by depositors, urging Federal authorities to hasten opening of the two banks. . . .

One bank now serves the community, the Fidelity Savings, operated on a 100% basis.

Associated Press advices from Madison, Wis., on June 1 stated that the Wisconsin Banking Commission on that date announced that it had authorized the Whitewater Commercial & Savings Bank, Whitewater, and the Hustler-Camp Douglas Bank, Camp Douglas, to resume operations on an unrestricted basis and to release $243,437 and $124,925, respectively, in deferred deposits.

Additional Banks Licensed to Resume Operations in Second (New York) District.

Supplementing its statement of May 23 (given in our issue of May 24, page 3553), the Federal Reserve Bank of New York issued the following announcement on June 6, showing additional banking institutions in the Second (New York) District which have been licensed to resume full banking operations:

FEDERAL RESERVE BANK OF NEW YORK.
[Circular No. 1389, June 6 1934. Supplement to Circular No. 1336, as supplemented.]

To All Banking Institutions in the Second Federal Reserve District:

Supplementing information given in our circulars Nos. 1336, 1346, 1356, 1360, 1368, 1374, 1379, 1382 and 1386, the following additions should be made to the list of banking institutions in the Second Federal Reserve District which have been licensed to resume full banking operations:

MEMBER BANKS—NEW YORK STATE.

Mount Vernon—The Mount Vernon Trust Co. (Became member and received license June 4 1934.)

NEW JERSEY.

Cliffside Park—The United National Bank of Cliffside Park. (Newly chartered to succeed The Cliffside Park National Bank, The First National Bank of Fairview, and The Palisade National Bank of Fort Lee.)

Sea Bright—The Sea Bright National Bank. (Newly chartered to succeed First National Bank in Sea Bright.)

NON-MEMBER BANK—CONNECTICUT.

Bridgeport—West Side Bank. (Reopening of bank which suspended Aug. 30 1933.)

GEORGE L. HARRISON, *Governor.*

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

At a meeting of the board of directors of The National City Bank of New York, on June 5, Leo A. Kane and Victor Schoepperle were elected vice-presidents. Mr. Kane is in charge of the bank's bond department while Mr. Schoepperle joines its foreign department in an executive capacity.

The Irving Trust Co. of New York announced on June 5 the election of John F. McIlwain as an Assistant Secretary in its Wall Street office at 1 Wall Street.

Milton Dammann, President of the American Safety Razor Corp., has been appointed a member of the advisory committee of the Hamilton Trust Branch of The Chase National Bank of New York.

At the monthly meeting of the board of directors of The Marine Midland Trust Co. of New York on June 5, the regular quarterly dividend of 37½ cents per share was declared, in addition to a special extra dividend of 15 cents per share, making a total of 52½ cents per share. Dividend to be payable on June 21 1934 to stockholders of record at the close of business on June 18 1934. The following junior officers were promoted to the rank of Assistant Vice-Presidents:

Arthur M. R. Hughes, George C. Textor, Mervin W. Bricker, Alfred N. Wheeler Jr., R. C. Smith and George B. Paull.

The following were elected Assistant Treasurers: Wilmer S. Wrench and E. G. Stocker.

Guaranty Trust Co. of New York announces the appointment of John D. Bowen and Griffith Mark as Assistant Treasurers. Mr. Bowen was formerly Correspondent in charge of the Chicago Office of the Trust Co.

Former Governor of Massachusetts Frank G. Allen has been elected a director of the Union Trust Co. of Boston, according to the Boston "Transcript" of June 1, which also said:

Mr. Allen is Chairman of the directors of Winslow Brothers & Smith Co. and J. K. Mosser Leather Corp., a director of Winslow & Co. and other corporations, a member of the Executive Committee, Boston Chamber of Commerce; also a trustete of Boston University, Wellesley College and the Franklin Savings Bank of Boston.

Following a Federal court trial without a jury, Federal Judge Ira L. Letts on May 17 found Fred A. Young, President of the closed Leominster National Bank, Leominster, Mass., not guilty of charges said to allege abstraction and conversion of $10,200 of the bank funds and making false entries, and ordered the defendant discharged, it was stated in the Boston "Herald" of May 18. The Leominster National Bank was closed in May 1932. Our last reference to its affairs appeared in our issue of April 22 1933, page 2738.

The Providence "Journal" of June 1 is authority for the statement that the directors of the Mechanics' National Bank of Providence, R. I., have recommended to stockholders that the institution issue $250,000 in new preferred stock under the Banking Act of 1933 and that the bank's common stock be reduced by $250,000. This proposal will be voted upon at a special meeting of the stockholders called for June 29. We quote further from the paper as follows:

The proposed preferred stock, to which shareholders will be entitled to subscribe in proportion to their present holdings, will have a par value of $25 a share and will be cumulative. Interest will be paid at the rate of 4% until March 31 1939, and at the rate of 5% thereafter. The number of shares of common stock which will be outstanding after the $250,000 reduction is approved by the Comptroller of the Currency will be 10,000 shares of a $25 par value per share.

The $250,000 additional funds obtained by the issue of preferred stock, if shareholders approve the issue, will be used to write down the book value of the bank's assets.

That a new dividend would probably be paid shortly to depositors in the savings department of the defunct Broadway Bank & Trust Co. of New Haven, Conn., was indicated in the New Haven "Register" of May 18, which said:

Prospects are bright for another 10% dividend to savings depositors of the closed Broadway Bank & Trust Co. in the near future, because of the material impetus being given to the bank liquidation by the Home Owners' Loan Corporation, the receiver, the First National Bank & Trust Co., announced to-day.

A large number of mortgages are in the process of being exchanged for the Government bonds, which may be liquidated easily, providing the sum needed for another dividend. The bank has paid already 50% to the savings depositors and 20% on commercial accounts. According to the semi-annual report of the receiver, approved to-day in the Superior Court, there was an improvement during the last half year in collections and in the general income of the closed bank.

Practically all of the assets of the closed institution remain in the form of mortgages on real estate, as the bulk of the securities have been closed out.

The Sea Bright National Bank, Sea Bright, N. J., was chartered on June 1 by the Comptroller of the Currency. The new organization, which succeeds the First National Bank in Sea Bright, is capitalized at $50,000, half of which is preferred stock and half common stock. Ira D. Emery is President of the new bank and William V. Smith, Cashier.

Charles L. Inslee, Executive Vice-President of the Sussex & Merchants' National Bank of Newton, N. J., died on June 4 at his home in Fredon Township, N. J. Mr. Inslee, who was 60 years of age, was a graduate of the School of Engineering of Cornell University, and practiced as a civil engineer in New York City for a number of years before he retired.

At a special meeting attended by more than 80% of the stockholders of the Trust Co. of New Jersey, Jersey City, N. J., on June 7, the proposed flotation of $5,000,000 of preferred stock was approved. In reporting the matter, yesterday's New York "Times" added:

The RFC has agreed to buy whatever private buyers do not take. Of the total issue, $3,000,000 in Series A will pay 4% and the remainder, in Series B, will pay 5%.

Townsend Stites, heretofore Chairman of the finance committee of the Camden Safe Deposit & Trust Co. of Camden, N. J., was elected President of the institution at a meeting of the directors on June 7, succeeding Ephraim Tomlinson, who resigned and was made Chairman of the Board of Directors, according to the Philadelphia "Inquirer" of yesterday, June 8, which went on to say:

Mr. Tomlinson stated he wished to be relieved of the arduous tasks attending the office of President and recommended Mr. Stites as his successor.

Directors of the institution also elected John H. Annis, Executive Vice-President; C. Merrill Schlosser, Trust Officer, and Frank S. Norcross, Solicitor. The latter will succeed George Reynolds Oct. 1, when Mr. Reynolds plans to retire from the active practice of law.

Mr. Stites formerly was Vice-President and General Manager of the Welsbach Co.

William J. Montgomery, a Vice-President of the First National Bank of Philadelphia, Pa., and head of the wholesale grocery firm of William Montgomery & Co., was found dead at the wheel of his automobile on June 7 at one of the entrances to Fairmount Park. Death was due to heart disease. Mr. Montgomery, who would have been 70 years old next month, was born in Philadelphia. He received his education in the public schools and after attending a business college, in 1883, with two brothers formed the grocery firm bearing his father's name. He had been senior partner of the firm since 1896. Mr. Montgomery was a trustee of the Saving Fund Society of Germantown; a member of the Philadelphia Clearing House Committee; a director of the Philadelphia Warehousing & Cold Storage Company, and of the Philadelphian "Forum."

On May 29 the First National Bank in Sykesville, Sykesville, Pa., was granted a charter by the Comptroller of the Currency. It replaces the First National Bank of Sykesville and is capitalized at $50,000 half of which is preferred stock and half common stock. B. B. Weber is President and W. R. Semple, Cashier.

Under date of June 1, the National Bank & Trust Co. at Charlottesville, Va., was authorized to maintain a branch in the Town of Scottsville, Albermarle County, Va.

The Comptroller of the Currency on May 31 issued a charter to the La Fayette National Bank, La Fayette, Ind. The new bank succeeds the Fowler Bank City Trust Co. of La Fayette and has a capital of $250,000, made up of $150,000 preferred stock and $100,000 common stock. Burr S. Swezey is President of the new institution, while Perry Davis is Cashier.

With reference to the affairs of the Farmers' Trust Co of Indianapolis, Ind., which closed in May 1931, the Indianapolis "News" of June 2 carried the following:

The third current report of the Farmers' Trust Co. was filed Saturday (June 2) by Boyd M. Ralston, receiver, and his attorneys, H. Nathan Swaim and Charles W. Richards, in Superior Court, Room 4.

It covers the period from Jan. 30 1933 to April 30 1934. Collections from rents, interests on loans and farm products sold total $60,892.82, while in liquidating assets the receiver has taken in $14,021.16. The total income for the period was $74,913.98.

In the last current report Mr. Ralston showed total cash funds and assets to be $603,716.66. The total in the most recent report showed them to be $665,047.05. In the period covered by the new report a 12½% dividend was paid to depositors.

Operating expenses were listed at $45,082.40, and other expenses totaled $22,058.14. The total liabilities in the preceding report were $685,030.58, while the current report showed $610,033.21.

Mr. Ralston urged that the real estate property of the bank be reappraised. He said the present appraisal is too high. The bank has a balance of $67,383.76.

The Chicago "Journal of Commerce" of June 1 reported that a distribution of approximately $360,000 would be made on that day to depositors of the Congress Trust & Savings Bank of Chicago, Ill., representing the balance of their unpaid deposits, according to an announcement by Edward J. Barrett, State Auditor of Illinois. The paper added:

The bank, which closed in June 1932, is one of the first in the State of those closing during the depression to pay off its depositors in full.

Checks for some 8,000 depositors will be available at the bank to-day (June 1), Clement H. Nance, Deputy Receiver, stated. The present distribution is made possible by a loan from the Reconstruction Finance Corporation, advances from stockholders, and the sale of unencumbered assets of the bank.

We learn from the Chicago "Tribune" of May 30 that the committee for reorganization of the defunct Cosmopolitan State Bank of Chicago, Ill., which has been closed since Feb. 17 1932, has submitted a plan for the reopening of the bank to the State Auditor. The paper continued:

Details are not available and probably will not be revealed unless the plan is approved.

With reference to the affairs of the closed Woodlawn Trust & Savings Bank of Chicago, Ill., the Chicago "Tribune" of May 18 had the following to say:

Efforts are being revived to reorganize the Woodlawn Trust & Savings Bank, 1180 East 63rd Street, it was learned yesterday (May 17). Several efforts have been made since the bank closed, in June 1932, to reorganize, but the plans have fallen through each time.

The present move is sponsored by the bank's old management. No dividends have been paid. The bank paid deposits down from $10,000,000 to $2,000,000 before it closed. Resources which remained after the closing consisted largely of slow and "frozen" real estate assets.

On May 31 the First National Bank in Golconda, Golconda, Ill., was chartered by the Comptroller of the Currency. The new bank, which replaces the First National Bank of the same place, is capitalized at $50,000, consisting of $25,000 preferred and $25,000 common stock. A. L. Robbs is President and O. R. Karley, Cashier, of the new institution.

Liquidation of the First Trust Co. of Appleton, Wis., an affiliate of the First National Bank of that city, was begun on May 24, after stockholders voted in favor of the plan, according to advices from Appleton on that date by the Associated Press, which added:

A statement by R. S. Powell, President of both the trust company and the bank, declared liquidation was forced by curtailment of business by the new Federal Securities Act and by "the limitations that have resulted from the 1933 banking laws."

On May 28 the Comptroller of the Currency issued a charter to the First National Bank in West Concord, West Concord, Minn. It succeeds the First National Bank of West Concord and is capitalized at $50,000, consisting of $30,000 preferred stock and $20,000 common stock. A. W. Schmidt heads the new bank and W. E. Glarner is Cashier.

The Citizens' National Bank of Ashland, Ashland, Neb., with capital of $50,000, was chartered by the Comptroller of the Currency on May 31. The new bank replaces the National Bank of Ashland, Ashland. J. C. Railsback and M. Lynn Judy are President and Cashier, respectively, of the new organization.

The respective depositors of two defunct Nebraska banks —the Nebraska State Bank of Bloomfield and the Firth Bank at Firth—received dividends on May 28, according to Associated Press advices from Lincoln on that date, which said:

The State Banking Department, Monday (May 28), made 5% dividend payments totaling $12,143 to depositors of the failed Nebraska State Bank, Bloomfield, and 25%, or $39,106, by loan from Reconstruction Finance Corporation to Firth Bank depositors.

That dividend payments to depositors of two closed Oklahoma State banks were authorized on May 29 by W. J. Barnett, the State Bank Commissioner, was indicated in the "Oklahoman" of May 30, which said in part:

Two per cent final dividend will be paid by the Bank of Commerce, Sapulpa. The last dividend totals $4,369.05 and makes a total of 47% paid.

First dividend of 25%, totaling $9,489.72, was authorized for the Farmers' State Bank, Ames.

As of May 26, the First National Bank of Calvin, Okla., went into voluntary liquidation. The institution, which was capitalized at $25,000, was taken over by the First National Bank of Holdenville, Okla.

O. H. Moberly, State Finance Commissioner for Missouri, on June 2 issued a charter to the Palmyra Savings Bank, Palmyra, Marion County, Mo., according to Jefferson City, Mo., advices on June 2 printed in the St. Louis "Globe-Democrat." The dispatch went on to say:

The new institution is capitalized by local citizens, who hold all of the stock which totals $25,000, all paid up. It is chartered by V. B. Wilson, Andrew Lochran, J. F. Williams and others.

Plans of the Mercantile-Commerce Co., the investment affiliate of the Mercantile-Commerce Bank & Trust Co. of St. Louis, Mo., to discontinue dealing in securities, effective June 1, in compliance with the Banking Act of 1933, were announced May 28 by W. L. Hemingway, the bank's President. Details appeared in our issue of June 2, page 3756.

The First National Bank of Paris, Ky., with capital of $100,000, was placed in voluntary liquidation on May 9 last. The National Bank & Trust Co. of Paris is the successor institution.

Directors of the St. Augustine National Bank, St. Augustine, Fla., following a meeting June 2, announced the resignation of G. B. Lamar as President of the institution and the election of C. S. L'Engle, Vice-President of the Barnett National Bank of Jacksonville, Fla., as his successor. The above information is obtained from a St. Augustine dispatch to the "Florida Times-Union," which also said in part:

Mr. L'Engle has been active in the management of the local bank for the last four years as a director. . . .

Also at the meeting to-day, Charles E. Young Jr. was elected a director to succeed his father, Charles E. Young Sr.

In tendering his resignation Mr. Lamar stated that his action was due to the fact that he has not yet entirely recovered from his serious illness of the past year.

A new banking institution, the First National Bank in Waynesboro, Waynesboro, Miss., was granted a charter by the Comptroller of the Currency on June 1. It is capitalized at $50,000, of which $30,000 is preferred stock and $20,000 common stock. Robert Golden heads the new bank and V. B. McWhorter is Cashier.

The Comptroller of the Currency on May 29 issued a charter to the First National Bank in DeRidder, DeRidder, La. It succeeds the First National Bank of that place and is capitalized at $50,000, consisting of $25,000 preferred stock and $25,000 common stock. J. F. Sugrue heads the new institution, with J. C. Nichols as Cashier.

The First National Bank of Hamlin, Tex., went into voluntary liquidation on May 19. The institution, which was capitalized at $40,000, was absorbed by the Farmers' & Merchants' National Bank of Hamlin.

The First State Bank of Matador, Matador, Tex., on May 25 absorbed the First National Bank of that place. The enlarged bank is a member of the Federal Reserve System.

The Vallejo Commercial National Bank, Vallejo, Calif., with capital of $100,000, was placed in voluntary liquidation on May 18. The institution was absorbed by the Bank of America, San Francisco, Calif.

Effective May 22, two California banks—the Placerville National Bank, Placerville, and the First National Bank, Grass Valley—were placed in voluntary liquidation. Both institutions were absorbed by the Bank of America, San Francisco, Calif.

Conforming to the provisions of the Banking Act of 1933, the California Securities Co., the investment affiliate of the California Bank of Los Angeles, Calif., discontinued its investment business and the underwriting and distributing of investment securities as of May 31, and the bank on June 1 opened a department to deal in United States Government and high grade State, county and municipal bonds. A letter notifying the clients and friends of the California Bank of the change said in part:

This department will be known as the bond department and its business will be carried on at the head office of California Bank, 625 So. Spring St., Los Angeles. Complete statistical information will be available for the use of the bank's customers and friends, and facilities for safekeeping and shipment of securities will be maintained. Its services will also consist of the execution, as agent for customers, of orders in the purchase and sale of securities, thus permitting clients to place orders through our head office or any of its branches as heretofore. This department will not have any outside representatives. . . .

A 5% dividend was paid to depositors in the commercial department of the First State Bank of Huntington Beach, Calif., according to advices from Newport Beach, Calif., on May 27, which added:

This is a total of 35% in returns to depositors, or about $146,000.

According to Newport Beach, Calif., advices, on May 27, appearing in the Los Angeles "Times," a 10% dividend was paid recently by the commercial department of the closed First State Bank of Capistrano, Calif. There has been a total of 20% in disbursements from this bank since liquidation, the dispatch said.

H. F. Schilling, appointed receiver of the First National Bank of Beverly Hills, Calif., by the Comptroller of the Currency when bank examiners were reported to have found that institution in difficulties, has filed suits in the United States District Court against seven stockholders, seeking to recover judgments against them on stockholders' assessments, which were ordered made and collected by the Comptroller after Mr. Schilling was appointed receiver.

One additional suit was filed on a promissory note recovery action. The receiver was appointed July 26 1932. Shortly thereafter he was instructed to levy an assessment on the shareholders of the bank's stock in an effort to collect $450,000. The Los Angeles "Times" of May 28, authority for the above, also said, in part:

. . . Richard L. Hargreaves, former President of the defunct bank, was found guilty recently of misapplying funds of the bank and was sentenced by United States District Judge Cosgrave to a Federal prison term of three years. John R. Scantlin, Vice-President of the bank, co-defendant in the case, was permitted to plead nolo contendere. He will not be sentenced until after the Hargreaves case is disposed of, Mr. Hargreaves having appealed from the jury's verdict.

That the Willapa Harbor Bank at Raymond, Wash., had been sold to the First National Bank of Seattle, Wash., and would be operated as a branch of the latter, was indicated in the Portland "Oregonian" of May 22, which went on to say:

The bank was established 18 months ago by Charles L. Lewis, Willapa lumberman, to give the community banking service, and had resources of $437,870 as of April 30. Capital, surplus and undivided profits amounted to $55,250. Deposits total more than $250,000.

A charter was granted by the Comptroller of the Currency, on May 26, to the First National Bank of Tonasket, Tonasket, Wash. The new organization succeeds the First National Bank of Tonasket and is capitalized at $50,000, made up of $20,000 preferred stock and $30,000 common stock. Arthur Lund is President and E. Workosky, Cashier, of the new institution.

THE CURB EXCHANGE.

Firmer prices were apparent on the Curb Exchange during the greater part of the present week, and while there was some irregularity from time to time, the changes in the general list were usually small and without special significance. There were a few special stocks in which the gains or losses reached a point or more, but these changes were largely among the miscellaneous specialties. Public utilities showed occasional periods of strength and there was some speculative interest apparent in the oil stocks, industrial issues and alcohol shares. Trading was quiet, especially on Monday when the transactions were the smallest since the first of the year. Mining and metal issues were slightly higher on Tuesday but the gains were not maintained as the pace slackened. On Friday prices in this group moved smartly upward under the leadership of Aluminum Co. of America, which forged ahead 7½ points to 72.

Losses of two or more points among the leading industrial, mining and metal shares unsettled the entire market on Saturday and prices sagged all along the line. Some resistance was displayed by a number of the pubic utilities and oil stocks, but the steady flow of small selling kept the share list tumbling downward most of the day. Trading was unusually dull, the total sales barely reaching 66,000 as compared with 840,778 a year ago. Among the outstanding declines were Aluminum Co. of America, which yielded more than 2 points and Pittsburgh Plate Glass, which slipped back a similar amount. Other prominent issues closing on the down side included such active stocks as Montgomery Ward A, Sherwin-Williams, Newmont Mining, Bunker Hill-Sullivan, American Cyanamid B, National Bellas Hess and United Shoe Machinery. Greyhound Bus recovered a part of its loss of the previous day and Holly Sugar pref. also registered a modest gain on a small turnover. Hiram Walker moved ahead fractionally during the early trading and oil stocks were featureless.

Light trading was the rule on the Curb Exchange on Monday, though there was a strong tendency among the oil stocks, public utilities, alcohol shares and industrial issues to move upward. Mining and metal shares were moderately firm, but showed little change at the end of the day. Popular speculative issues like Aluminum Co. of America, Parker Rust Proof, Montgomery Ward A and Singer Manufacturing Co. were comparatively quiet or did not appear on the tape at all. General Tire & Rubber was one of the weak spots and declined about 2 points on a single sale. International Petroleum, Niagara Hudson Power, J. B. Stetson and United Shoe Machinery were generally lower, though the declines were largely fractional. Among the active stocks showing moderate gains were such trading favorites as American Cyanamid B, Sherwin-Williams, Electric Bond & Share, Humble Oil, Ford Motor of Canada, Schiff & Co., Lake Shore Mines, American Gas, Imperial Oil of Canada, Pennroad Corp. and Swift & Co. Electric Bond & Share opened higher, but subsequently fluctuated within a very narrow range. Mining stocks were quiet and showed little change either way.

Shares on the Curb Exchange worked slightly higher on Tuesday, though the trading continued slack and without special feature. There was some irregularity during the opening hour, but most of the leaders stiffened later in the day, though the gains were generally within a comparatively narrow compass. Oil stocks were represented among the advances by Gulf Oil of Pennsylvania, which moved ahead about two points. Public utilities continued to extend their gains, though the improvement was small. Liquor shares like Hiram Walker were in moderate demand, but the movements were not especially noteworthy. Aluminum Co. of America recorded a small gain, and Lake Shore Mines and Newmont Mining did equally well. Fractional advances were also recorded by American Gas & Electric, Electric Bond & Share, Bellas Hess, Pioneer Gold and Wright Hargreaves. Miscellaneous shares closing on the downside included among others, Bunker Hill-Sullivan, National Rubber Machinery and Sherwin-Williams.

Curb prices moved irregularly higher for a brief period during the early trading on Wednesday, but the pace slackened later in the session as the specialties fell off due to profit taking. There was a brisk upward movement in the oil group, particularly in Gulf Oil and Pure Oil pref., both of which established substantial advances. In other parts of the list light gains and losses were about evenly divided. The public utility group was easier, Electric Bond & Share and American Gas & Electric slipping back fractionally, while a small gain was recorded by Niagara Hudson Power. Some of the mining and metal shares were higher at times, but, in most instances, failed to hold their advances and closed unchanged from the final prices of the previous day. Montgomery Ward A attracted a small amount of speculative attention and advanced 1½ points, while Great Atlantic & Pacific Tea Co. tumbled downward about 3 points. Lake Shore Mines showed little activity, Newmont was fairly steady and Pioneer Gold was slightly lower. Pittsburgh Plate Glass and Teck Hughes also yielded small fractions.

Mining shares attracted the most attention on Thursday and some of the more active stocks in this group showed modest gains though, on the whole, trading was dull and without noteworthy movement. Public utilities were easier in tone, particularly issues like Electric Bond & Share, American Gas & Electric and Niagara Hudson. Oil shares were lower all along the line, Humble Oil, Gulf Oil of Pennsylvania and Standard of Indiana leading the downward swing. The demand for the alcohol stocks was slightly improved and small gains were registered by Distillers Seagram and Hiram Walker. In the motor group, Ford of Canada B (½b) was the strongest and moved briskly forward 2⅞ points to 39⅞ and Singer Manufacturing Co. (6A) closed 3 points higher at 168. Trading was again dull and without noteworthy movement.

Modest gains ranging from fractions to a point or more were registered by some of the more popular of the trading favorites on Friday as the market continued its upward swing. The turnover was the largest in some time, the volume slowly increasing as the day progressed. Oil stocks were the outstanding strong issues, South Penn Oil breaking into new high ground, followed by Gulf Oil of Pennsylvania. Mining and metal shares recorded some good advances, especially Aluminum Co. of America which surged upward 7½ points to 72.

Public utilities were moderately firm but moved within a narrow compass. Hiram Walker was the best of the liquor shares and improved about 2 points. Specialties were fairly active and made some substantial advances. As compared with Friday of last week, many prominent issues were higher, Aluminum Co. of America closing on Friday at 72 against 65 on Friday of last week, American Gas & Electric (4) at 26⅛ against 23⅜, American Light & Traction (1.60) at 14¼ against 13¼, American Superpower at 2¾ against 2½, Atlas Corporation at 11⅝ against 10¼, Brazil Traction & Light at 9½ against 8⅞, Consolidated Gas of Baltimore (3.60) at 64 against 62⅞, Creole Petroleum at 13⅛ against 12⅛, Electric Bond & Share at 16 against 13⅝ Ford of Canada A (½b) at 21¾ against 20⅝, Gulf Oil of Pennsylvania at 68⅜ against 58½, Hudson Bay Mining & Smelting at 14 against 12½, Humble Oil (new) at 45¼ against 43¼, Parker Rust Proof (C3) at 59½ against 58, Pennroad Corporation at 2¾ against 2⅝, Singer Mfg. Co. (6A) at 171 against 165, A. O. Smith at 24½ against 23½, Standard Oil of Indiana (1) at 27⅜ against 26⅜, Swift & Co. at 16⅞ against 15, Teck Hughes (.60) at 6⅞ against 6⅜, United Gas Corp. at 2⅞ against 2½, United Light & Power A at 3 against 2½, and United Shoe Machinery at 66⅛ against 65¾.

A complete record of Curb Exchange transactions for the week will be found on page 3928.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE.

Week Ended June 8 1934.	*Stocks (Number of Shares).*	*Bonds (Par Value).*			
		Domestic.	*Foreign Government.*	*Foreign Corporate.*	*Total.*
Saturday	65,980	$1,433,000	$48,000	$27,000	$1,508,000
Monday	98,010	1,990,000	51,000	107,000	2,148,000
Tuesday	131,305	2,459,000	124,000	74,000	2,657,000
Wednesday	125,680	2,739,000	104,000	85,000	2,928,000
Thursday	113,045	2,385,000	160,000	126,000	2,671,000
Friday	247,855	3,483,000	290,000	142,000	3,915,000
Total	781,875	$14,489,000	$777,000	$561,000	$15,837,000

Sales at New York Curb Exchange.	*Week Ended June 8.*		*Jan 1 to June 8.*	
	1934.	1933.	1934.	1933.
Stocks—No. of shares	771,875	6,871,835	35,729,776	35,692,927
Bonds.				
Domestic	$14,489,000	$26,478,000	$515,932,000	$402,591,000
Foreign government	777,000	1,491,000	19,064,000	17,511,000
Foreign corporate	561,000	867,000	15,783,000	20,015,000
Total	$15,827,000	$28,836,000	$550,779,000	$440,117,000

Course of Bank Clearings.

Bank clearings this week show an increase as compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended to-day (Saturday, June 9) bank exchanges for all cities of the United States from which it is possible to obtain weekly returns will be 4% above those for the corresponding week last year. Our preliminary total stands at $4,798,669,212, against $4,613,455,334 for the same week in 1933. At this center there is a gain for the five days ended Friday of 0.5%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph. Week Ended June 9.	1934.	1933.	*Per Cent.*
New York	$2,545,791,570	$2,533,398,628	+0.5
Chicago	189,105,791	156,770,581	+20.6
Philadelphia	226,000,000	177,000,000	+27.7
Boston	144,000,000	154,000,000	—6.5
Kansas City	56,802,170	44,199,548	+28.5
St. Louis	59,500,000	48,200,000	+23.4
San Francisco	78,871,000	69,206,000	+14.0
Pittsburgh	82,537,750	62,189,322	+32.7
Detroit	50,572,582	31,483,217	+60.6
Cleveland	51,729,612	34,830,317	+48.5
Baltimore	40,262,490	29,708,123	+35.5
New Orleans	21,437,000	13,899,000	+54.2
Twelve cities, 5 days	$3,546,609,965	$3,354,884,736	+5.7
Other cities, 5 days	452,281,045	461,106,360	—1.9
Total all cities, 5 days	$3,998,891,010	$3,815,991,096	+4.8
All cities, 1 day	799,778,202	797,464,238	+0.3
Total all cities for week	$4,798,669,212	$4,613,455,334	+4.0

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 June 2. For that week there is an increase of 4.3%, the aggregate of clearings for the whole country being $4,494,431,173, against $4,695,633,653 in the same week in 1933.

Outside of this city there is an increase of 19.5%, the bank clearings at this center having recorded a loss of 14.4%. 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 show a decrease of 14.1%, and in the Boston Reserve district of 4%, but in the Philadelphia Reserve District there is an increase of 25.5%. The Cleveland Reserve District records an expansion of 21.2%, the Richmond Reserve District of 42%, and the Atlanta Reserve District of 47.8%. The

Chicago Reserve District enjoys a gain of 34%, the St. Louis Reserve District of 12.5% and the Minneapolis Reserve District of 5.7%. The Kansas City Reserve District has enlarged its totals by 28.1%, the Dallas Reserve District by 39.9% and the San Francisco Reserve District by 10.1%.

In the following we furnish a summary of Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week Ended June 2 1934.	1934.	1933.	*Inc. or Dec.*	1932.	1931.
Federal Reserve Dists.	$	$	%	$	$
1st Boston....12 cities	199,101,051	207,342,134	—4.0	229,997,223	501,303,735
2nd New York..12 "	2,908,003,647	3,384,479,340	—14.1	3,738,219,205	7,690,648,755
3rd Philadelp'ia 9 "	274,779,573	218,889,171	+25.5	241,427,140	501,267,177
4th Cleveland.. 5 "	188,777,093	155,774,792	+21.2	180,414,488	339,880,560
5th Richmond . 6 "	89,187,946	62,811,371	+42.0	100,001,014	170,452,107
6th Atlanta....10 "	91,466,838	61,870,290	+47.8	65,083,094	114,341,160
7th Chicago ...19 "	313,152,989	236,006,977	+34.0	331,949,002	737,855,212
8th St. Louis... 4 "	93,217,715	82,859,229	+12.5	84,625,507	156,987,978
9th Minneapolis 7 "	65,848,082	62,299,533	+5.7	65,041,889	119,047,288
10th Kansas City 10 "	88,915,487	69,419,310	+28.1	84,680,268	147,736,383
11th Dallas...... 5 "	33,409,868	23,889,245	+39.9	27,779,268	50,536,372
12th San Fran...12 "	148,570,884	134,992,261	+10.1	156,483,822	274,768,770
Total.........111 cities	4,494,431,173	4,695,633,653	—4.3	5,305,701,920	10,804,825,497
Outside N. Y. City.....	1,671,754,516	1,399,288,738	+19.5	1,681,280,780	3,114,176,742
Canada.........32 cities	407,135,042	304,487,505	+33.7	267,900,126	360,772,859

We also furnish to-day a summary of the clearings for the month of May. For that month there is an increase for the entire body of clearing houses of 14.5%, the 1934 aggregate of clearings being $22,961,950,133, and the 1933 aggregate $20,046,992,727. In the New York Reserve District the totals record a gain of 8.3%, in the Boston Reserve District of 10.0% and in the Philadelphia Reserve District of 27.2%. In the Cleveland Reserve District the totals show an expansion of 37.2%, in the Richmond Reserve District of 40.4% and in the Atlanta Reserve District of 36.0%. The Chicago Reserve District has enlarged its totals by 47.2%, the St. Louis Reserve District by 21.6% and the Minneapolis Reserve District by 13.5%. In the Kansas City Reserve District the increase is 29.7%, in the Dallas Reserve District 26.7% and in the San Francisco Reserve District 15.7%.

	May 1934.	*May 1933.*	*Inc. or Inc. or*	*May 1932.*	*May 1931.*
Federal Reserve Dists.	$	$	%	$	$
1st Boston....14 cities	997,407,915	906,623,994	+10.0	999,494,437	1,810,921,143
2nd New York..13 "	14,860,053,831	13,723,999,022	+8.3	13,142,189,872	25,515,869,486
3rd Philadelp'ia 12 "	1,343,737,275	1,056,522,423	+27.2	1,144,811,120	1,881,025,321
4th Cleveland...13 "	910,805,375	663,638,970	+37.2	833,934,235	1,358,421,866
5th Richmond .. 8 "	432,920,940	308,392,620	+40.4	445,562,818	615,704,190
6th Atlanta....15 "	450,451,706	331,259,119	+36.0	382,330,614	543,905,374
7th Chicago ...25 "	1,537,122,251	1,044,138,729	+47.2	1,531,984,110	2,937,354,018
8th St. Louis... 6 "	446,619,147	367,345,556	+21.6	387,090,033	555,764,313
9th Minneapolis 13 "	335,655,678	295,727,261	+13.5	292,822,848	411,443,850
10th Kansas City 14 "	565,280,466	435,988,425	+29.7	519,177,650	716,092,917
11th Dallas......10 "	290,168,055	228,937,231	+26.7	244,866,439	360,655,508
12th San Fran...21 "	791,696,494	684,419,377	+15.7	761,237,027	1,136,554,642
Total.........164 cities	22,961,950,133	20,046,992,727	+14.5	20,667,501,203	37,843,712,628
Outside N. Y. City.....	8,503,034,783	6,686,048,482	+27.2	7,928,232,424	12,900,103,745
Canada.........32 cities	1,536,279,067	1,292,979,023	+18.8	1,036,646,590	1,693,136,490

We append another table showing the clearings by Federal Reserve districts for the five months for each year back to 1931:

	5 Months 1934.	*5 Months 1933.*	*Inc. or Dec.*	*5 Months 1932.*	*5 Months 1931.*
Federal Reserve Dists.	$	$	%	$	$
1st Boston....14 cities	4,756,752,511	4,066,761,409	+17.0	5,680,796,171	9,216,292,377
2nd New York..13 "	74,697,727,313	62,178,060,671	+20.1	74,487,785,709	126,993,959,610
3rd Philadelp'ia 12 "	6,200,534,539	5,322,150,946	+16.5	6,482,945,838	9,194,294,929
4th Cleveland...13 "	4,139,414,367	3,249,811,411	+27.4	4,588,326,066	7,098,172,138
5th Richmond .. 8 "	2,024,146,383	1,576,667,777	+28.4	2,385,887,191	3,157,587,158
6th Atlanta....15 "	2,203,589,940	1,535,395,940	+43.5	2,099,300,892	2,860,045,743
7th Chicago ...25 "	6,905,193,368	4,746,348,071	+45.5	8,181,093,198	14,461,947,182
8th St. Louis... 6 "	2,169,987,153	1,613,386,565	+34.5	2,080,194,339	2,881,946,719
9th Minneapolis 13 "	1,588,285,170	1,239,994,674	+28.1	1,520,595,987	2,082,834,452
10th Kansas City 14 "	2,685,762,318	2,007,630,856	+33.8	2,737,522,822	3,809,163,379
11th Dallas......10 "	1,489,245,854	1,104,901,254	+34.8	1,372,162,230	1,900,884,116
12th San Fran...21 "	3,890,179,752	3,054,149,692	+27.4	4,161,733,213	5,781,239,905
Total.........164 cities	112,751,818,668	91,695,259,266	+23.0	115,761,344,656	189,438,367,708
Outside N. Y. City.....	39,993,765,168	31,279,524,921	+27.9	43,540,949,567	65,421,831,910
Canada.........32 cities	6,213,819,376	5,048,811,546	+23.1	5,211,761,654	7,359,935,843

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for May and the five months of 1934 and 1933 are given below:

Description.	*Month of May.* 1934.	1933.	*Five Months.* 1934.	1933.
Stock, number of shares.	25,335,680	104,213,954	196,477,167	215,239,599
Bonds.				
Railroad & miscell. bonds	$179,247,000	$260,918,000	$1,212,883,000	$787,155,900
State, foreign, &c., bonds	40,015,000	76,643,500	315,557,500	310,831,000
U. S. Government bonds.	65,480,800	39,456,400	263,664,600	236,954,700
Total bonds..........	$284,742,800	$377,017,900	$1,792,105,100	$1,334,941,600

The volume of transactions in share properties on the New York Stock Exchange for the five months of 1931 to 1934 is indicated in the following:

	1934. No. Shares.	*1933. No. Shares.*	*1932. No. Shares.*	*1931. No. Shares.*
Month of January.........	54,565,349	18,718,292	34,362,383	42,423,343
February	56,829,952	19,314,200	31,716,267	64,182,836
March	29,900,904	20,096,557	33,031,499	65,658,034
First quarter...........	141,296,205	58,129,049	99,110,149	172,263,252
April.................	29,845,282	52,896,596	31,470,916	54,346,836
May...................	25,335,680	104,213,954	23,136,913	46,659,525

The following compilation covers the clearings by months since Jan. 1 1934 and 1933:

MONTHLY CLEARINGS.

Month.	*Clearings, Total All.* 1934.	1933.		*Clearings Outside New York.* 1934.	1933.	
	$	$	%	$	$	%
Jan...	21,401,654,532	20,118,912,916	+6.4	7,849,400,138	7,472,987,891	+5.0
Feb...	20,511,436,146	18,381,143,379	+11.6	7,011,534,148	6,217,426,581	+12.8
Mar ..	23,519,678,240	16,460,033,786	+42.9	8,361,311,184	5,003,708,520	+67.1
1st qu.	65,432,768,918	54,960,090,081	+19.1	23,222,245,470	18,694,122,992	+24.2
April..	24,357,099,617	16,688,176,458	+46.0	8,268,484,915	5,899,353,447	+40.5
May..	22,961,950,133	20,046,992,727	+14.5	8,503,034,783	6,686,048,482	+27.2

The course of bank clearings at leading cities of the country for the month of May and since Jan. 1 in each of the last four years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES IN MAY.

(000,000s omitted.)	*May* 1934.	1933.	1932.	1931.	*Jan. 1 to May 31* 1934.	1933.	1932.	1931.
	$	$	$	$	$	$	$	$
New York........	14,459	13,361	12,739	24,944	72,758	60,416	72,220	124,017
Chicago..........	976	837	958	1,916	4,382	3,529	5,222	317
Boston...........	864	792	858	1,618	4,132	3,526	4,917	8,214
Philadelphia......	1,290	1,008	1,075	1,748	5,934	5,072	6,102	8,568
St. Louis.........	298	245	266	400	1,389	1,068	1,390	2,054
Pittsburgh........	401	290	342	581	1,781	1,408	1,881	3,062
San Francisco.....	443	371	404	613	2,178	1,749	2,277	3,147
Baltimore.........	235	153	232	327	1,066	785	1,255	1,668
Cincinnati........	182	147	168	242	874	697	929	1,253
Kansas City......	294	221	266	350	1,378	1,045	1,401	1,918
Cleveland.........	259	177	269	430	1,182	919	1,489	2,248
Minneapolis	216	198	189	273	1,002	819	985	1,335
New Orleans......	93	55	104	163	494	349	616	901
Detroit...........	323	33	286	559	1,480	416	1,518	2,906
Louisville.........	96	73	73	92	492	343	390	496
Omaha...........	109	85	98	150	579	348	505	770
Providence........	36	31	34	47	170	143	192	244
Milwaukee........	57	45	61	114	268	211	356	525
Buffalo...........	116	98	103	163	550	460	585	861
St. Paul..........	81	61	63	80	408	269	328	439
Denver...........	90	72	79	109	382	325	411	526
Indianapolis......	54	40	56	78	238	189	280	377
Richmond........	116	101	107	142	571	474	569	734
Memphis.........	51	44	41	50	281	183	236	275
Seattle...........	95	83	93	130	454	370	508	687
Salt Lake City....	46	35	37	58	208	168	208	308
Hartford.........	41	35	34	46	182	155	184	255
Total...........	21,321	18,691	19,035	35,423	104,813	85,436	106,954	177,105
Other cities.......	1,641	1,356	1,827	2,421	7,939	6,259	8,971	12,333
Total all........	22,962	20,047	20,668	37,844	112,752	91,695	115,761	189,438
Outside N. Y. City.	8,503	6,686	7,928	12,900	39,994	31,280	43,541	65,422

We now add our detailed statement showing the figures for each city separately for May and since Jan. 1 for two years and for the week ended June 2 for four years:

CLEARINGS FOR MAY, SINCE JANUARY 1, AND FOR WEEK ENDING JUNE 2.

Clearings at—	*Month of May.* 1934.	1933.	*Inc. or Dec.*	*Five Months Ended May 31.* 1934.	1933.	*Inc. or Dec.*	*Week Ended June 2.* 1934.	1933.	*Inc. or Dec.*	1932.	1931.
	$	$	%	$	$	%	$	$	%	$	$
First Federal Reserve District—Boston—											
Me.—Bangor.........	2,288,420	1,784,350	+28.2	10,525,366	7,403,626	+42.2	511,167	416,482	+22.7	523,662	840,201
Portland...........	6,856,498	4,405,163	+55.6	35,921,100	25,580,994	+40.4	1,308,546	1,011,166	+29.4	2,536,894	3,751,320
Mass.—Boston........	863,526,891	791,780,052	+9.1	4,131,725,460	3,525,827,097	+17.2	170,132,308	181,223,701	—6.1	196,358,928	448,047,649
Fall River..........	2,878,770	2,599,660	+10.7	13,144,738	11,373,316	+15.6	500,028	463,779	+7.8	649,462	912,129
Holyoke...........	1,408,020	1,289,943	+9.2	7,287,989	6,507,337	+12.0	--------	--------	----	--------	--------
Lowell............	1,250,384	1,135,332	+10.1	6,007,471	5,194,868	+15.6	249,398	201,638	+23.7	293,713	509,627
New Bedford........	2,555,688	2,224,439	+14.9	12,465,278	10,012,707	+24.5	537,809	468,572	+14.8	584,722	877,457
Springfield.........	11,747,439	10,755,683	+9.2	56,181,470	54,095,059	+3.9	2,531,743	2,972,557	—14.8	3,632,805	5,883,023
Worcester..........	5,505,063	4,553,924	+20.9	25,894,185	25,496,691	+1.6	952,950	714,775	+33.3	1,875,151	3,601,253
Conn.—Hartford.....	41,451,993	35,090,720	+18.1	182,271,579	154,945,419	+17.6	11,640,288	8,109,537	+43.5	9,290,597	15,016,400
New Haven.........	13,973,833	13,683,173	+2.1	71,760,028	71,193,110	+0.8	3,095,462	3,343,484	—7.4	5,569,127	8,682,295
Waterbury.........	5,683,700	4,203,000	+35.2	24,104,100	17,959,800	+34.2	--------	--------	----	--------	--------
R. I.—Providence....	36,169,500	31,113,600	+16.2	169,828,500	142,547,500	+19.1	7,077,700	7,939,400	—10.9	8,299,900	12,479,300
N. H.—Manchester...	2,111,716	2,004,955	+5.3	9,635,247	8,623,885	+11.7	563,652	477,043	+18.2	382,262	703,081
Total (14 cities)....	997,407,915	906,623,994	+10.0	4,756,752,511	4,066,761,409	+17.0	199,101,051	207,342,134	—4.0	229,997,223	501,303,735

(CLEARINGS—Continued).

Clearings at—	Month of May.			Five Months Ended May 31.			Week Ended June 2.				
	1934.	1933.	Inc. or Dec.	1934.	1933.	Inc. or Dec.	1934.	1933.	Inc. or Dec.	1932.	1931.
	$	$	%	$	$	%	$	$	%	$	$
Second Federal Reserve District—New York—											
N. Y.—Albany	36,139,427	37,332,880	—3.2	189,209,609	183,348,240	+3.2	5,444,909	8,201,168	—33.6	4,970,360	7,240,310
Binghamton	3,378,882	3,344,867	+1.0	18,367,164	16,145,282	+13.8	786,795	891,277	—11.7	799,404	1,271,018
Buffalo	116,386,438	98,336,244	+18.4	549,782,280	459,563,937	+19.6	25,191,430	20,216,190	+24.6	22,401,600	42,768,930
Elmira	2,194,566	2,105,886	+4.2	11,111,697	12,331,756	—9.9	568,708	645,100	—11.8	943,857	1,202,175
Jamestown	1,789,158	1,209,223	+48.0	9,458,427	7,694,845	+22.9	380,917	318,817	+19.5	661,812	1,251,224
New York	14,458,915,350	13,360,944,245	+8.2	72,758,053,500	60,415,734,345	+20.4	2,822,676,657	3,296,344,915	—14.4	3,624,421,140	7,518,110,740
Rochester	26,000,205	26,150,816	—0.6	131,950,770	121,878,040	+8.3	5,825,861	7,573,661	—23.1	8,686,905	14,279,410
Syracuse	14,264,854	14,281,256	—0.1	71,604,879	65,662,302	+9.1	3,988,446	3,257,622	+22.4	4,360,100	7,155,949
Conn.—Stamford	14,137,319	11,669,065	+21.2	56,386,764	49,350,602	+14.3	2,340,374	2,125,470	+10.1	3,557,848	4,572,998
N. J.—Montclair	1,620,054	1,645,579	—1.6	7,719,570	7,827,578	—1.4	359,621	658,539	—45.4	1,060,221	1,546,650
Newark	74,003,433	65,012,611	+13.8	349,007,636	325,975,402	+7.1	15,476,140	17,928,701	—13.7	31,866,824	47,592,483
Northern N. J.	107,707,938	98,722,972	+9.1	527,426,260	495,544,052	+6.4	24,963,789	26,317,880	—5.1	34,489,134	43,656,868
Oranges	3,516,207	3,243,378	+8.4	17,648,757	17,004,290	+3.8	-------	-------	----	-------	-------
Total (13 cities)	14,860,053,831	13,723,999,022	+8.3	74,697,727,313	62,178,060,671	+20.1	2,908,003,647	3,384,479,340	—14.1	3,738,219,205	7,690,648,755
Third Federal Reserve District—Philadelphia—											
Pa.—Altoona	1,643,587	1,204,275	+36.5	7,185,030	4,697,140	+53.0	333,826	276,292	+20.8	402,545	806,117
Bethlehem	b	b	b	b	b	b	b	b	b	b	b
Chester	1,217,271	1,186,704	+2.6	5,794,600	5,061,139	+14.5	246,355	282,059	—12.7	391,300	1,171,691
Harrisburg	6,830,914	7,224,118	—5.4	32,949,734	34,701,558	—5.0	-------	-------	----	-------	-------
Lancaster	3,489,077	2,815,016	+73.2	16,089,465	14,771,419	+8.9	854,426	695,703	+22.8	1,085,413	3,099,033
Lebanon	1,312,279	1,335,927	—1.8	6,132,472	5,833,639	+5.1	-------	-------	----	-------	-------
Norristown	2,003,764	1,546,235	+29.6	9,113,879	7,663,241	+18.9	-------	-------	----	-------	-------
Philadelphia	1,290,000,000	1,007,766,000	+28.0	5,934,000,000	5,072,432,000	+17.0	266,000,000	208,000,000	+27.9	229,000,000	478,000,000
Reading	4,952,714	4,412,907	+12.2	22,506,475	23,365,906	—3.7	894,246	934,274	—4.3	2,426,401	3,582,676
Scranton	9,260,582	7,147,579	+29.6	45,661,872	39,412,271	+15.9	2,079,377	1,564,064	+32.9	2,190,110	4,896,357
Wilkes-Barre	5,932,299	6,286,096	—5.6	29,811,018	29,314,740	+1.7	1,245,888	1,372,969	—9.3	1,734,030	3,356,071
York	5,037,488	4,117,766	+22.3	21,445,594	18,437,493	+16.3	941,455	891,710	+5.6	1,246,341	1,971,232
N. J.—Trenton	12,057,300	11,479,800	+5.0	69,844,400	66,460,400	+5.1	2,184,000	4,872,100	—55.2	2,951,000	4,384,000
Total (12 cities)	1,343,737,275	1,056,522,423	+27.2	6,200,534,539	5,322,150,946	+16.5	274,779,573	218,889,171	+25.5	241,427,140	501,267,177
Fourth Federal Reserve District—Cleveland—											
Ohio—Akron	c	c		c	c	c	c	c	c	c	c
Canton	5,578,530	3,384,312	+64.8	24,336,255	14,544,844	+67.3	c	c	c	c	c
Cincinnati	182,312,294	146,689,007	+24.3	873,572,000	696,685,446	+25.4	40,198,513	33,216,263	+21.0	37,523,099	60,154,796
Cleveland	258,624,611	177,162,550	+46.0	1,181,548,608	918,573,377	+28.6	55,848,062	41,647,408	+34.1	59,490,027	114,107,548
Columbus	41,585,200	29,068,700	+43.1	177,237,100	132,307,750	+34.0	8,566,100	6,134,100	+39.6	7,395,100	13,232,800
Hamilton	1,869,626	1,486,836	+25.7	8,035,654	6,849,323	+17.3	-------	-------	----	-------	-------
Lorain	597,260	246,147	+142.6	2,653,206	1,423,170	+86.4	-------	-------	----	-------	-------
Mansfield	5,167,964	3,535,815	+46.2	23,396,120	15,390,239	+52.0	876,834	674,962	+29.9	867,643	1,404,018
Youngstown	b	b	b	b	b	b	b	b	b	b	b
Pa.—Beaver County	637,968	645,800	—1.2	2,914,083	2,890,077	+0.8	-------	-------	----	-------	-------
Franklin	390,467	286,570	+36.3	1,734,064	1,288,584	+34.6	-------	-------	----	-------	-------
Greensburg	905,690	577,167	+56.9	3,570,620	3,246,726	+10.0	-------	-------	----	-------	-------
Pittsburgh	400,706,842	289,868,948	+38.2	1,780,616,785	1,407,708,965	+26.5	83,287,584	74,102,059	+12.4	75,138,619	150,981,398
Ky.—Lexington	3,849,082	3,244,620	+18.6	26,573,080	20,235,359	+31.3	-------	-------	----	-------	-------
W. Va.—Wheeling	8,579,841	7,442,498	+15.3	33,226,792	28,667,551	+15.9	-------	-------	----	-------	-------
Total (13 cities)	910,805,375	663,638,970	+37.2	4,139,414,367	3,249,811,411	+27.4	188,777,093	155,774,792	+21.2	180,414,488	339,880,560
Fifth Federal Reserve District—Richmond—											
W. Va.—Huntington	665,949	378,828	+75.6	2,813,996	4,435,906	—36.6	171,927	114,784	+49.8	417,032	717,772
Va.—Norfolk	9,029,000	9,497,000	—4.9	40,780,000	44,098,000	—7.5	1,914,000	1,897,000	+0.9	2,309,866	4,157,859
Richmond	116,443,815	101,460,665	+14.8	571,014,060	473,932,464	+20.5	23,996,584	15,591,591	+53.9	22,028,339	36,519,851
N. C.—Raleigh	c	c	c	c	c	c	-------	-------	----	-------	-------
S. C.—Charleston	3,212,172	3,145,178	+2.1	17,690,128	13,081,435	+35.2	631,865	651,499	—3.0	721,342	1,773,190
Columbia	5,823,448	b	----	30,605,963	d6,205,325	+393.2					
Md.—Baltimore	235,015,570	152,575,037	+54.0	1,066,157,268	785,320,587	+35.8	48,592,454	33,165,797	+46.5	54,342,189	95,094,412
Frederick	1,068,911	882,714	+21.1	5,086,464	3,955,855	+28.6	-------	-------	----	-------	-------
Hagerstown	b	b	b	b	b	b					
D. C.—Washington	61,662,075	40,453,198	+52.4	289,998,504	245,638,205	+18.1	13,881,116	11,390,700	+21.9	20,182,246	32,189,023
Total (8 cities)	432,920,940	308,392,620	+40.4	2,024,146,383	1,576,667,777	+28.4	89,187,946	62,811,371	+42.0	100,001,014	170,452,107
Sixth Federal Reserve District—Atlanta—											
Tenn.—Knoxville	10,927,758	16,424,109	—33.5	45,782,004	47,673,347	—4.0	2,014,909	3,089,765	—34.8	2,087,643	1,700,000
Nashville	50,791,255	38,348,558	+32.4	237,499,147	174,239,857	+36.3	10,941,133	6,503,632	+68.2	8,560,428	13,432,069
Ga.—Atlanta	162,100,000	123,400,000	+31.4	791,000,060	527,600,000	+49.9					
Augusta	3,874,299	4,108,004	—5.7	21,504,214	16,048,111	+34.0	10,519,000	8,679,000	+21.2	6,706,646	13,061,019
Columbus	2,139,292	1,860,040	+15.0	10,191,372	8,189,964	+24.4	29,700,000	20,500,000	+44.9	16,700,000	33,275,046
Macon	3,033,879	2,094,914	+44.8	13,113,115	7,943,816	+63.8	732,502	807,296	—9.3	684,108	1,365,946
Fla.—Jacksonville	47,525,080	33,731,136	+40.9	224,752,594	162,611,914	+38.2	-------	-------	----	-------	-------
Tampa	4,549,329	3,499,611	+30.0	23,080,997	18,431,235	+25.2	478,630	400,210	+19.6	449,112	903,203
Ala.—Birmingham	61,180,457	42,499,071	+44.0	282,843,952	176,480,915	+60.3	13,727,396	7,230,280	+89.9	6,786,059	11,647,554
Mobile	4,468,891	3,955,653	+13.0	21,093,483	16,250,343	+29.8	950,677	692,493	+37.3	700,866	1,436,262
Montgomery	2,457,929	2,084,588	+17.9	12,438,702	8,836,463	+40.8	-------	-------	----	-------	-------
Miss.—Hattiesburg	3,372,000	2,770,000	+21.7	17,887,000	14,107,000	+26.8	-------	-------	----	-------	-------
Jackson	b	b	b	b	b	b	b	b	b	b	b
Meridian	1,042,180	1,110,967	—6.2	5,814,597	5,639,558	+3.1	-------	-------	----	-------	-------
Vicksburg	439,655	400,361	+9.8	2,499,852	2,097,049	+19.2	79,476	67,903	+17.0	118,086	138,896
La.—New Orleans	92,549,702	54,972,107	+68.4	494,088,911	349,246,368	+41.5	22,323,115	13,899,711	+60.6	22,290,146	37,381,165
Total (15 cities)	450,451,706	331,259,119	+36.0	2,203,589,940	1,535,395,940	+43.5	91,466,838	61,870,290	+47.8	65,083,094	114,341,160
Seventh Federal Reserve District—Chicago—											
Mich.—Adrian	259,719	b	b	1,194,787	d521,243	+129.2	63,403	b	----	93,735	203,430
Ann Arbor	1,718,808	1,855,242	—7.4	9,874,578	10,633,111	—7.1	583,549	491,593	+18.7	1,029,762	1,059,951
Detroit	323,039,193	32,969,196	+879.8	1,480,456,570	416,439,719	+255.5	73,851,555	25,353,093	+191.3	69,140,213	139,413,385
Flint	3,786,932	2,671,398	+41.8	25,950,456	13,568,425	+91.3	-------	-------	----	-------	-------
Grand Rapids	6,490,704	377,438	+1819.7	31,994,748	21,510,191	+48.7	1,373,774	796,347	+72.5	2,968,673	5,261,380
Jackson	1,486,015	4,550,807	—67.3	6,437,930	13,841,805	—53.5	-------	-------	----	-------	-------
Lansing	4,231,302	1,395,722	+203.2	19,047,590	6,175,397	+208.4	945,907	349,262	+170.8	1,506,500	3,050,545
Ind.—Ft. Wayne	3,384,446	1,818,419	+86.1	12,583,705	10,740,244	+17.2	652,080	453,460	+43.8	1,034,871	2,960,707
Gary	9,662,130	6,234,115	+55.0	36,118,655	25,452,327	+41.9	-------	-------	----	-------	-------
Indianapolis	53,666,000	39,643,000	+35.4	238,108,000	189,205,715	+25.8	10,755,000	8,382,000	+28.3	12,176,000	19,045,000
South Bend	4,462,034	2,082,718	+114.2	16,472,246	12,775,941	+28.9	691,332	395,141	+75.0	1,508,720	2,799,249
Terre Haute	16,160,869	11,954,192	+35.2	78,134,270	61,475,257	+27.1	3,212,685	2,409,683	+33.3	2,608,685	3,951,486
Wis.—Madison	1,978,314	1,577,301	+25.4	9,252,157	5,409,241	+71.0	-------	-------	----	-------	-------
Milwaukee	56,555,031	45,127,639	+25.3	267,751,623	211,241,543	+26.8	12,289,418	8,906,834	+38.0	14,915,446	25,211,487
Oshkosh	1,302,390	887,311	+46.8	6,158,304	2,430,223	+153.4	-------	-------	----	-------	-------
Ia.—Cedar Rapids	1,952,427	889,743	+119.4	6,755,971	d2,913,601	+131.9	416,019	228,032	+82.4	706,477	2,955,061
Davenport	b	b		b	b						
Des Moines	34,842,366	24,284,951	+43.5	122,013,851	91,124,978	+33.9	5,011,569	4,304,933	+16.4	4,892,189	7,894,280
Iowa City	b	b		b	b						
Sioux City	12,014,565	8,470,298	+41.8	50,082,135	34,894,176	+43.4	2,076,714	2,361,941	—12.1	2,244,967	4,663,579
Waterloo	b	b	b	b	b	b	b	b	b	b	b
Ill.—Aurora	979,234	678,828	+44.3	4,302,166	2,721,202	+58.1	-------	-------	----	-------	-------
Bloomington	2,203,369	1,581,346	+39.3	7,725,092	8,466,755	—8.8	340,798	254,385	+34.0	1,059,622	1,744,987
Chicago	975,884,355	836,503,229	+16.7	4,382,377,074	3,528,935,728	+24.2	196,670,591	177,185,470	+11.0	211,539,973	507,805,818
Decatur	2,718,436	2,109,429	+28.9	10,966,343	7,928,974	+38.3	752,204	431,522	+74.3	563,027	1,079,069
Peoria	11,515,811	9,576,850	+20.2	52,644,400	39,121,083	+34.6	2,055,594	2,278,031	—9.8	2,181,072	3,590,785
Rockford	2,762,370	3,249,813	—15.0	12,427,611	10,954,238	+13.5	600,251	560,161	+7.2	472,785	2,790,765
Springfield	4,065,431	3,649,744	+11.4	17,417,106	17,866,954	—2.5	810,546	865,089	—6.3	1,306,285	2,374,248
Total (25 cities)	1,537,122,251	1,044,138,729	+47.2	6,906,193,368	4,746,348,071	+45.5	313,152,989	236,006,977	+34.0	331,949,002	737,855,212
Eighth Federal Reserve District—St. Louis—											
Ind.—Evansville	b	b	b	b	b	b	b	b	b	b	b
New Albany	b	b	b	b	b	b					
Mo.—St. Louis	297,733,466	244,967,472	+21.5	1,389,103,120	1,068,027,360	+30.1	63,600,000	62,000,000	+2.6	61,100,000	118,300,000
Ky.—Louisville	95,897,817	73,075,296	+31.2	492,057,644	342,511,784	+43.7	19,692,790	12,889,669	+52.8	15,320,732	23,563,013
Owensboro	b	b	b	b	b	b	-------	-------	----	-------	-------
Paducah	b	4,214,616	----	b	15,054,636	----	-------	-------	----	-------	-------
Tenn.—Memphis	51,125,974	43,514,615	+17.5	280,550,939	182,816,723	+53.5	9,609,925	7,670,560	+25.3	7,616,766	14,175,018
Ill.—Jacksonville	235,890	120,557	+95.7	858,450	e378,770	+126.6	b	b	b	b	b
Quincy	1,656,000	1,453,000	+14.0	7,417,000	4,597,292	+61.3	315,000	299,000	+5.4	588,009	949,947
Total (6 cities)	446,649,147	367,345,556	+21.6	2,169,987,153	1,613,386,565	+34.5	93,217,715	82,859,229	+12.5	84,625,507	156,987,978

CLEARINGS—(Concluded.)

Clearings at—	Month of May. 1934.	1933.	Inc. or Dec.	Five Months Ended May 31. 1934.	1933.	Inc. or Dec.	Week Ended June 2. 1934.	1933.	Inc. or Dec.	1932.	1931.
	$	$	%	$	$	%	$	$	%	$	$
Ninth Federal Reserve District—Minneapolis—											
Minn.—Duluth	9,771,637	8,903,317	+9.8	41,597,114	36,482,939	+14.0	2,287,333	1,723,995	+32.7	4,612,769	10,686,458
Minneapolis	215,522,636	198,492,028	+8.6	1,001,767,718	818,878,050	+22.3	44,824,711	44,645,424	+0.4	42,654,611	81,716,857
Rochester	781,404	723,444	+8.0	3,603,652	3,322,900	+8.4	--------	--------	----	--------	--------
St. Paul	80,713,239	61,371,105	+31.5	407,570,396	269,005,660	+51.5	14,829,829	12,344,294	+20.1	13,719,754	20,309,231
N. D.—Fargo	6,661,572	5,999,545	+11.0	32,400,168	27,871,342	+16.2	1,282,820	1,207,086	+6.3	1,463,063	2,071,410
Grand Forks	3,074,000	2,554,000	+20.4	15,454,300	10,770,000	+43.5	--------	--------	----	--------	--------
Minot	566,451	554,430	+2.2	2,554,176	2,412,026	+5.9	--------	--------	----	--------	--------
S. D.—Aberdeen	1,965,163	2,074,031	—5.2	8,872,501	9,428,383	—5.9	381,717	409,236	—6.7	545,688	876,118
Sioux Falls	3,985,945	3,820,141	+4.3	17,590,727	14,994,055	+17.3	--------	--------	----	--------	--------
Mont.—Billings	1,492,874	1,165,846	+28.1	6,832,841	4,947,712	+38.1	291,492	269,807	+8.0	345,413	719,133
Great Falls	1,977,061	1,443,496	+37.0	8,520,776	6,047,995	+40.9	--------	--------	----	--------	--------
Helena	8,977,710	8,474,032	+5.9	40,787,036	35,202,019	+15.9	1,950,180	1,699,691	+14.7	1,700,591	2,668,081
Lewistown	166,986	151,846	+10.0	733,765	631,593	+16.2	--------	--------	----	--------	--------
Total (13 cities)	335;656,678	295,727,261	+13.5	1,588,285,170	1,239,994,674	+28.1	65,848,082	62,299,533	+5.7	65,041,889	119,047,288
Tenth Federal Reserve District—Kansas City—											
Neb.—Fremont	293,026	217,684	+34.6	1,526,054	1,328,993	+14.8	95,676	72,142	+32.6	186,748	427,661
Hastings	291,315	b	b	1,437,838	d950,000	+51.4	49,448	b	----	121,394	406,475
Lincoln	9,036,449	7,173,587	+26.0	42,718,484	31,008,171	+37.8	1,804,036	1,471,739	+22.6	1,828,056	3,504,440
Omaha	109,435,239	84,589,310	+29.4	578,696,238	347,865,685	+66.4	21,922,488	16,457,184	+33.2	19,036,776	36,845,597
Kan.—Kansas City	5,903,587	4,928,477	+19.8	29,817,757	26,746,599	+11.5	--------	--------	----	--------	--------
Topeka	7,568,017	5,692,503	+32.9	35,164,051	29,965,444	+17.3	1,180,730	1,106,932	+6.7	1,321,475	2,394,272
Wichita	9,310,783	7,477,498	+24.5	42,611,353	46,571,274	—8.5	2,423,337	1,628,541	+48.8	3,645,588	5,339,629
Mo.—Joplin	1,351,962	1,259,110	+7.4	6,634,762	5,791,795	+14.6	--------	--------	----	--------	--------
Kansas City	293,748,800	221,396,158	+32.7	1,378,245,668	1,044,631,785	+31.9	58,340,449	45,555,786	+28.1	54,619,748	92,354,375
St. Joseph	11,891,000	10,736,376	+10.8	59,460,604	47,406,980	+25.4	2,103,939	2,416,458	—12.9	2,454,295	4,004,076
Okla.—Tulsa	22,455,024	16,503,629	+36.1	108,377,394	76,315,569	+42.0	--------	--------	----	--------	--------
Colo.—Col. Spgs	1,995,175	2,102,148	—5.1	9,481,878	10,791,036	—12.1	179,582	358,636	—49.9	713,707	1,189,568
Denver	89,912,459	71,953,831	+25.0	381,974,685	324,568,703	+17.7	--------	--------	----	--------	--------
Pueblo	2,087,630	1,958,114	+6.6	9,615,552	13,688,822	—29.8	815,802	351,892	+131.8	752,481	1,270,290
Total (14 cities)	565,280,466	435,988,425	+29.7	2,685,762,318	2,007,630,856	+33.8	88,915,487	69,419,310	+28.1	84,680,268	147,736,383
Eleventh Federal Reserve District—Dallas—											
Texas—Austin	3,059,763	2,939,476	+4.1	16,306,978	14,039,646	+16.1	747,830	558,280	+34.0	808,465	993,711
Beaumont	2,778,000	2,423,647	+14.6	13,957,618	11,811,183	+18.2	--------	--------	----	--------	--------
Dallas	137,866,427	102,218,072	+34.9	689,143,468	479,959,895	+43.6	25,471,027	16,546,570	+53.9	18,971,045	36,879,272
El Paso	11,490,644	8,524,191	+34.8	54,712,996	42,250,031	+29.5	--------	--------	----	--------	--------
Ft. Worth	21,012,792	19,777,023	+6.2	101,740,509	87,080,758	+16.8	3,932,922	4,105,987	—4.2	4,436,642	6,439,432
Galveston	7,325,000	6,043,000	+21.2	42,984,000	33,589,000	+28.0	1,506,000	1,144,000	+31.6	1,466,000	2,661,000
Houston	94,075,631	75,293,687	+24.9	509,717,962	382,067,282	+33.4	--------	--------	----	--------	--------
Port Arthur	1,130,576	922,518	+22.6	5,749,555	4,383,594	+31.2	--------	--------	----	--------	--------
Wichita Falls	2,764,991	2,029,734	+36.2	12,766,424	9,749,734	+30.9	--------	--------	----	--------	--------
La.—Shreveport	8,664,231	8,765,883	—1.2	42,166,344	39,970,131	+5.5	1,752,089	1,534,408	+14.2	2,097,116	3,562,957
Total (10 cities)	290,168,055	228,937,231	+26.7	1,489,245,854	1,104,901,254	+34.8	33,409,868	23,889,245	+39.9	27,779,268	50,536,372
Twelfth Federal Reserve District—San Francisco—											
Wash.—Bellingham	1,726,000	1,545,000	+11.7	8,108,000	6,034,000	+34.4	--------	--------	----	--------	--------
Seattle	95,167,998	82,891,955	+14.8	454,204,608	369,515,555	+22.9	18,095,759	16,176,930	+11.9	19,996,135	36,171,291
Spokane	29,552,000	37,740,000	—21.7	130,168,000	90,631,000	+43.6	5,716,000	3,588,000	+59.3	5,034,000	10,727,000
Yakima	1,699,409	1,152,369	+47.5	8,928,794	5,175,673	+72.5	396,268	269,747	+46.9	434,599	1,111,543
Idaho—Boise	3,155,502	2,147,720	+46.9	15,927,275	10,133,624	+57.2	--------	--------	----	--------	--------
Ore.—Eugene	624,000	421,000	+48.2	2,647,000	1,733,000	+52.7	--------	--------	----	--------	--------
Portland	84,878,667	77,332,965	+9.8	421,542,656	299,315,845	+40.8	16,685,009	13,681,580	+22.0	15,400,091	32,345,332
Utah—Ogden	1,832,026	1,964,419	—6.7	9,615,730	7,471,099	+28.7	--------	--------	----	--------	--------
Salt Lake City	45,720,579	34,623,556	+32.1	208,198,133	167,564,359	+24.2	8,614,259	7,399,134	+16.4	7,767,382	14,877,690
Ariz.—Phoenix	9,075,305	7,476,780	+21.4	42,253,855	30,086,848	+40.4	--------	--------	----	--------	--------
Calif.—Bakersfield	3,653,129	2,429,340	+50.4	16,081,317	10,917,273	+47.3	--------	--------	----	--------	--------
Berkeley	14,943,047	11,466,327	+30.3	103,734,619	56,138,450	+84.8	--------	--------	----	--------	--------
Long Beach	11,163,413	12,050,482	—7.4	57,579,927	53,572,684	+7.5	2,119,506	2,389,811	—11.3	2,686,954	6,083,176
Modesto	1,584,296	1,225,269	+29.3	9,218,106	6,006,037	+53.5	--------	--------	----	--------	--------
Pasadena	10,667,858	10,147,805	+5.1	57,261,321	52,289,714	+9.5	1,837,653	2,243,062	—18.1	3,221,664	5,289,936
Riverside	2,845,706	2,895,325	—1.7	13,999,239	12,084,855	+15.8	--------	--------	----	--------	--------
Sacramento	14,575,219	12,840,895	+13.5	74,288,329	64,706,951	+14.8	1,957,295	1,685,638	+16.1	4,798,535	7,734,241
San Francisco	443,115,758	370,916,365	+19.5	2,178,357,674	1,749,053,681	+24.5	90,371,140	84,604,099	+6.8	93,674,170	154,508,182
San Jose	6,715,108	5,265,822	+27.5	33,419,271	25,181,930	+32.7	1,297,326	1,254,475	+3.4	1,614,833	2,718,175
Santa Barbara	4,146,404	3,750,479	+10.6	20,585,927	17,311,871	+18.9	696,623	792,260	—12.1	926,690	1,864,104
Santa Monica	No longer will	report clearin	gs.				No longer wi	ll report clear	ings.		
Stockton	4,855,070	4,135,504	+17.4	24,059,971	19,225,243	+25.1	784,046	907,525	—13.6	928,769	1,338,100
Total (21 cities)	791,696,494	684,419,377	+15.7	3,890,179,752	3,054,149,692	+27.4	148,570,884	134,992,261	+10.1	156,483,822	274,768,770
Grand total (164 cities)	22,961,950,133	20,046,992,727	+14.5	112,751,818,668	91,695,259,266	+23.0	4,494,431,173	4,695,633,653	—4.3	5,305,701,920	10804 825,497
Outside New York	8,503,034,783	6,686,048,482	+27.2	39,993,765,168	31,279,524,921	+27.9	1,671,754,516	1,399,288,738	+19.5	1,681,280,780	3,114,176,742

CANADIAN CLEARINGS FOR MAY, SINCE JANUARY 1, AND FOR WEEK ENDING MAY 31.

Clearings at—	Month of May. 1934.	1933.	Inc. or Dec.	Five Months Ended May 31. 1934.	1933.	Inc. or Dec.	Week Ended May 31. 1934.	1933.	Inc. or Dec.	1932.	1931.
Canada—	$	$	%	$	$	%	$	$	%	$	$
Montreal	405,157,181	354,593,934	+14.3	1,814,916,206	1,477,757,529	+22.8	95,832,937	90,405,607	+6.0	88,727,499	138,007,788
Toronto	511,655,936	442,110,122	+15.7	2,331,526,647	1,727,852,411	+34.9	110,562,123	112,296,258	—1.5	84,741,067	114,526,299
Winnipeg	358,867,492	259,972,529	+38.0	899,231,649	828,150,315	+8.6	87,594,948	45,777,176	+91.4	32,530,461	35,837,993
Vancouver	63,793,798	58,200,728	+9.6	306,016,635	240,258,495	+27.4	63,793,798	15,210,101	+319.4	13,189,081	15,422,944
Ottawa	19,243,094	17,779,841	+8.2	86,810,504	75,275,133	+15.3	3,844,039	3,683,035	+4.4	4,580,079	6,541,599
Quebec	17,926,891	17,167,600	+4.4	77,900,637	73,480,976	+6.0	3,835,297	4,567,396	—16.0	4,704,884	5,711,239
Halifax	11,485,687	9,351,531	+22.8	44,347,290	39,162,357	+13.2	3,010,969	2,217,645	+35.8	2,896,910	3,400,285
Hamilton	18,101,171	14,598,039	+24.1	78,162,017	64,657,256	+20.9	3,585,361	3,419,271	+4.9	4,808,497	5,023,730
Calgary	20,244,543	21,952,910	—7.8	90,657,380	92,639,900	—2.1	5,033,051	5,070,166	—0.7	5,174,862	6,945,369
St. John	7,530,168	6,558,327	+14.8	33,130,810	28,622,410	+15.8	1,682,809	1,442,845	+16.6	2,159,339	1,987,537
Victoria	6,380,679	5,989,289	+6.5	31,012,452	25,504,692	+21.6	6,380,679	1,512,030	+322.0	1,461,337	1,881,474
London	11,510,784	10,065,805	+14.4	50,921,388	45,144,558	+12.8	2,630,881	2,253,749	+16.7	3,094,195	2,967,731
Edmonton	15,681,909	13,716,732	+14.3	74,080,534	65,992,705	+13.3	3,387,667	3,229,310	+4.9	4,236,832	4,949,668
Regina	15,346,643	12,948,568	+18.5	59,183,924	59,702,256	—0.9	3,409,804	2,696,743	+26.4	3,507,847	3,344,343
Brandon	1,351,742	1,178,908	+14.7	5,658,218	5,177,623	+9.3	337,052	258,998	+30.1	334,067	421,717
Lethbridge	1,603,484	1,336,838	+19.9	7,493,068	6,005,070	+24.8	322,227	324,180	—0.6	289,018	392,956
Saskatoon	5,365,146	5,034,964	+6.6	22,837,526	21,882,663	+4.4	1,218,918	1,058,932	+15.1	1,351,644	1,511,163
Moose Jaw	2,097,905	2,231,534	—6.0	9,279,194	9,487,837	—2.2	328,834	491,739	+33.1	565,614	544,251
Brantford	3,389,481	3,544,086	—4.4	15,579,318	14,240,268	+9.4	660,436	883,214	—25.2	441,918	929,500
Fort William	2,545,913	2,285,084	+11.4	11,159,028	9,571,104	+16.6	553,055	505,344	+9.4	586,899	692,376
New Westminster	2,153,789	1,889,112	+14.0	9,781,529	8,004,797	+22.2	478,832	494,026	—3.1	481,442	647,855
Medicine Hat	881,006	753,693	+16.9	4,016,985	3,373,130	+19.1	178,834	153,847	+16.2	213,188	225,679
Peterborough	2,712,092	2,325,805	+16.6	12,391,465	10,310,054	+20.2	666,833	565,843	+17.8	578,818	526,185
Sherbrooke	2,791,060	2,445,264	+14.1	11,427,630	10,349,207	+10.4	574,051	553,676	+3.6	653,766	839,496
Kitchener	4,555,736	3,609,360	+26.2	21,232,683	15,580,014	+36.3	938,872	887,652	+5.8	1,019,307	1,137,338
Windsor	10,792,817	10,147,095	+6.4	45,525,295	41,254,599	+10.4	2,370,932	2,030,082	+16.8	2,714,908	2,817,813
Prince Albert	1,209,079	998,083	+21.1	5,321,411	4,405,539	+20.8	1,209,079	204,618	+490.9	308,401	493,309
Moncton	3,007,232	2,643,942	+13.7	13,637,904	11,760,786	+16.0	732,867	538,300	+36.1	793,045	839,960
Kingston	2,301,469	2,110,204	+9.1	10,218,282	9,349,300	+9.3	491,684	473,201	+3.9	589,122	707,996
Chatham	1,848,787	1,696,519	+9.0	8,894,146	7,981,515	+11.4	432,419	372,621	+16.0	463,553	403,754
Sarnia	1,796,382	1,532,534	+17.2	8,467,134	6,917,436	+22.4	338,088	318,872	+6.0	191,050	410,340
Sudbury	2,949,971	2,210,042	+33.5	13,000,487	8,959,611	+45.1	717,666	591,028	+21.4	511,476	683,172
Total (32 cities)	1,536,279,067	1,292,979,022	+18.8	6,213,819,376	5,048,811,546	+23.1	407,135,042	304,487,505	+33.7	267,900,126	360,772,859

b No clearings available. c Clearing house not functioning at present. d Clearings for two months. e Four months' figures.

Condition of National Banks Mar. 5 1934.—The statement of condition of the National banks under the Comptroller's call of Mar. 5 1934 has just been issued and is summarized below. For purposes of comparison, like details for previous calls back to and including June 30 1933 are included.

ABSTRACT OF REPORTS OF CONDITION OF NATIONAL BANKS IN THE UNITED STATES ON JUNE 30, OCT. 25 AND DEC. 20 1933, AND MARCH 5 1934.

	June 30 1933 (4,902 *Banks* a)	*Oct.* 25 1933 (5,057 *Banks* a)	*Dec.* 30 1933 (5,159 *Banks* a)	*Mar.* 5 1934 (5,293 *Banks* a)
Assets—	$	$	$	$
Loans and discounts (including rediscounts) b	8,116,972,000	8,257,937,000	8,101,156,000	7,899,279,000
Overdrafts	2,800,000	4,224,000	3,053,000	3,394,000
United States Government securities owned	4,031,576,000	4,111,645,000	4,469,147,000	5,407,348,000
Other bonds, stocks, securities, &c., owned	3,340,055,000	3,383,270,000	3,401,625,000	3,428,443,000
Customers' liability account of acceptances	225,835,000	198,820,000	229,956,000	191,258,000
Banking house, furniture and fixtures	641,694,000	646,292,000	645,278,000	643,643,000
Other real estate owned	132,187,000	158,422,000	158,530,000	165,415,000
Reserve with Federal Reserve banks	1,412,127,000	1,684,024,000	1,747,364,000	2,029,848,000
Cash in vault	288,478,000	329,786,000	343,117,000	358,302,000
Balances with other banks	2,381,333,000	2,149,654,000	2,313,454,000	2,498,833,000
Outside checks and other cash items	37,008,000	25,543,000	43,250,000	32,812,000
Redemption fund and due from United States Treasurer	37,428,000	38,387,000	40,474,000	40,851,000
Acceptances of other banks and bills of exchange or drafts sold with endorsement	4,912,000	4,330,000	14,005,000	12,504,000
Securities borrowed	4,359,000	3,699,000	5,716,000	4,508,000
Other assets	203,727,000	202,616,000	231,358,000	224,735,000
Total	20,860,491,000	21,198,649,000	21,747,483,000	22,941,173,000
Liabilities—				
Demand deposits, except United States Government deposits, other public funds and deposits of other banks	7,035,751,000	7,180,766,000	7,331,057,000	7,463,649,000
Time deposits, except postal savings, public funds and deposits of other banks	5,354,017,000	5,484,561,000	5,519,119,000	5,730,547,000
Public funds of States, counties, municipalities, &c	1,089,388,000	1,076,691,000	1,253,554,000	1,331,771,000
United States Government and postal savings deposits	1,024,374,000	1,095,139,000	1,125,215,000	1,509,252,000
Deposits of other banks, certified and cashiers' checks outstanding and cash letters of credit and travelers' checks outstanding	2,270,585,000	2,218,051,000	2,360,937,000	2,755,268,000
Total deposits	**16,774,115,000**	**17,055,208,000**	**17,589,882,000**	**18,790,487,000**
Secured by pledge of loans and (or) investments	---------	---------	---------	**2,640,397,000**
Not secured by pledge of loans and (or) investments	---------	---------	---------	**16,150,090,000**
Circulating notes outstanding	730,435,000	746,913,000	778,566,000	790,037,000
Agreements to repurchase United States Government or other securities sold	9,223,000	13,412,000	5,905,000	6,051,000
Bills payable	88,528,000	81,064,000	68,452,000	47,369,000
Rediscounts	29,327,000	19,302,000	13,535,000	5,350,000
Acceptances of other banks and bills of exchange or drafts sold with endorsement	4,912,000	4,330,000	14,005,000	12,504,000
Acceptances executed for customers	229,304,000	205,624,000	235,718,000	194,824,000
Acceptances executed by other banks for account of reporting banks	3,374,000	7,777,000	6,816,000	5,790,000
Securities borrowed	4,359,000	3,699,000	5,716,000	4,508,000
Interest, taxes and other expenses accrued and unpaid	41,617,000	60,009,000	45,100,000	55,618,000
Other liabilities	88,743,000	77,710,000	81,622,000	108,073,000
Capital stock (see memorandum below)	1,515,647,000	1,566,698,000	1,588,250,000	1,653,930,000
Surplus	940,598,000	916,183,000	880,670,000	867,825,000
Undivided profits, net	235,600,000	264,376,000	236,022,000	248,870,000
Reserves for contingencies	164,709,000	176,344,000	197,224,000	149,807,000
Preferred stock retirement fund	---------	---------	---------	130,000
Total	20,860,491,000	21,198,649,000	21,747,483,000	22,941,173,000
Memorandum:				
Par value of capital stock—				
Class A preferred stock	51,193,000	75,119,000	140,295,000	243,291,000
Class B preferred stock	2,600,000	3,800,000	4,400,000	5,535,000
Common stock	1,463,412,000	1,488,682,000	1,444,759,000	1,406,162,000
Total	1,517,205,000	1,567,601,000	1,589,454,000	1,654,988,000
Loans and investments pledged to secure liabilities:				
United States Government securities	---------	---------	---------	2,869,879,000
Other bonds, stocks, and securities	---------	---------	---------	997,637,000
Loans and discounts (excluding rediscounts)	---------	---------	---------	121,407,000
Total	---------	---------	---------	3,988,923,000
Pledged:				
Against circulating notes outstanding	---------	---------	---------	816,269,000
Against United States Government and postal savings deposits	---------	---------	---------	1,658,117,000
Against public funds of States, counties, school districts, or other subdivisions or municipalities	---------	---------	---------	935,153,000
Against deposits of trust department	---------	---------	---------	245,805,000
Against other deposits	---------	---------	---------	146,572,000
Against borrowings	---------	---------	---------	87,907,000
With State authorities to qualify for the exercise of fiduciary powers	---------	---------	---------	64,893,000
For other purposes	---------	---------	---------	34,207,000
Total	---------	---------	---------	3,988,923,000
Details of Cash in Vault—				
Gold coin	1,034,000	820,000	762,000	229,000,000
Gold certificates	1,245,000	917,000	1,136,000	538,000,000
All other cash in vault	286,199,000	328,049,000	341,219,000	357,535,000
Details of Demand Deposits—				
Deposits subject to check (except those of other banks, the United States Government and States, counties, municipalities, &c)	6,825,317,000	6,987,348,000	7,114,024,000	7,262,098,000
Certificates of deposit	75,490,000	90,914,000	91,365,000	83,438,000
Public funds of States, counties, school districts or other subdivisions or municipal's	848,475,000	865,307,000	1,008,658,000	1,086,170,000
Deposits of other banks, trust companies located in United States	8,901,000	12,204,000	12,094,000	14,217,000
Foreign countries	1,000,000	---------	158,000	301,000
Other demand deposits	134,904,000	102,504,000	125,668,000	118,113,000
Details of Time Deposits—				
Public funds of States, counties, school districts or other subdivisions or municipal's	240,913,000	211,384,000	244,896,000	245,601,000
Certificate of deposit	766,783,000	725,343,000	662,366,000	656,222,000
Deposits evidenced by savings pass book	4,281,521,000	4,394,201,000	4,544,084,000	4,765,947,000
Christmas savings and similar accounts	34,912,000	48,211,000	9,518,000	21,407,000
Open accounts	249,206,000	287,639,000	281,306,000	262,687,000
Postal savings	574,713,000	578,817,000	570,479,000	551,092,000
Deposits of other banks and trust companies located in United States	46,563,000	54,410,000	52,071,000	58,342,000
Foreign countries	711,000	5,515,000	6,357,000	7,082,000
Deposits, payment of which has been deferred beyond time originally contemplated	21,595,000	29,167,000	21,845,000	24,284,000
Percentages of Reserve—				
Central Reserve cities	11.30%	11.33%	11.35%	11.43%
Other Reserve cities	6.94%	7.03%	7.08%	7.11%
All Reserve cities	8.65%	8.68%	8.70%	8.73%
Country banks	4.78%	4.78%	4.83%	4.87%
Total United States	7.16%	7.17%	7.19%	7.20%

a Licensed banks which were operating on an unrestricted basis. b Includes customers' liability under letters of credit.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange, June 2 to June 8, 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 pfd 100	------	14	14	10	11	Jan	15¼	Apr
Armstrong Cork *	19	19	19	100	14	Jan	26⅜	Feb
Blaw-Knox Co *	------	10⅜	10⅞	30	10⅜	June	16½	Jan
Carnegie Metals Co 1	1⅞	1¾	2	2,600	1¼	Jan	3	Feb
Central Ohio Steel Prod *	------	3½	3½	100	2¼	Apr	3½	June
Columbia Gas & Elec *	------	12½	12¾	495	11⅛	May	19	Feb
Devonian Oil 10	------	12⅜	13	632	9	Jan	18	May
Duquesne Brewing 5	------	2¾	2¾	200	2¾	Jan	4½	Feb
Fort Pittsburgh Brew 1	2¼	2¼	2½	2,000	1¾	Jan	2½	June
Follansbee Bros pref 100	7	7	7	33	5	May	30	Feb
Jones & Laughlin Stl pref 100	------	61½	61½	10	61½	June	75	Feb
Koppers G & Coke pref 100	------	82	83¼	55	65	Jan	85	Apr
Lone Star Gas *	6¼	5⅞	6¼	2,532	5½	May	8½	Feb
McKinney Mfg *	1⅛	1⅛	1⅛	100	1	Mar	2	Mar

Stocks (*Concluded*) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Nat Fireproofing pref 50	------	2	2	100	2	Jan	4⅛	Feb
Pittsburgh Brewing pref 50	30	30	32¼	740	28	May	39	Feb
Pittsburgh Forging Co 1	------	3¼	3¼	100	3	Jan	5½	Feb
Pittsburgh Oil & Gas 5	------	1	1	127	1	Jan	1	Jan
Pittsburgh Plate Glass 25	47¾	46	47¾	125	39½	Jan	57	Apr
Pitts Screw & Bolt Corp *	8	7½	8	300	7	Jan	11⅛	Apr
Pitts Steel Foundry *	4	4	4	20	2	May	3½	May
Renner Co 1	2	1⅞	2⅛	2,000	1¼	Jan	2⅜	Apr
San Toy Mining 1	4c	4c	6c	4,000	3c	Jan	7c	Feb
Shamrock Oil & Gas *	------	1½	1½	300	1¼	May	4⅞	Feb
United Engine & Fdy *	20	20	21	135	16	Jan	25½	Feb
Vanadium Alloy Steel *	------	19	19	23	15½	Mar	20	Jan
Victor Brewing Co 1	1¼	1⅛	1¼	3,100	90c	Jan	1⅜	Mar
Western Pub Serv v t c *	4⅝	4½	4⅝	550	4½	May	7	Feb
Westinghouse Air Brake *	------	26	27⅝	302	26	June	35⅝	Feb
Westinghse Elec & Mfg 50	------	31½	31½	35	30⅛	May	47	Feb
Unlisted—								
Lone Star Gas 6% pref 100	20	70	70	80	64	Jan	75	Feb

* No par value.

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 23 1934:

GOLD.

The Bank of England gold reserve against notes amounted to £191,233,190 on the 16th instant, showing no change as compared with the previous Wednesday.

During the week the Bank of England announced the purchase of £99,959 in bar gold.

In the open market business has been quiet. During the week about £1,600,000 was dealt with at prices fixed on franc parity.

Quotations during the week:

IN LONDON.

	Per Ounce. Fine.	Equivalent Value of £ Sterling.
May 17	136s. 1d.	12s. 5.83d.
May 18	136s. 2d.	12s. 5.74d.
May 19	136s. 2½d.	12s. 5.69d.
May 22	136s. 3d.	12s. 5.64d.
May 23	136s. 6½d.	12s. 5.32d.
Average	136s. 3.00d.	12s. 5.64d.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 14th instant to mid-day on the 19th instant:

Imports.		Exports.	
Germany	£795,446	Netherlands	£24,714
France	44,340	France	268,222
Netherlands	13,430	Other countries	487
Switzerland	60,341		
Iraq	16,069		
Peru	13,416		
British South Africa	1,348,004		
British West Africa	110,009		
British Malaya	7,992		
Tanganyika Territory	5,613		
Other countries	29,839		
	£2,444,499		£293,423

Gold shipments from Bombay last week amounted to about £1,356,000. The SS. "Naldera" carries £1,068,000 of which £978,000 is consigned to London and £90,000 to New York, and the SS. "President Polk" has £288,000 consigned to New York.

SILVER.

The feature of the week was President Roosevelt's silver message to Congress which was given yesterday afternoon. Congress is asked to authorize the purchase of silver for monetary purposes until the proportion reaches 25% silver and 75% gold. Authority is also asked to acquire present stocks of silver in the United States at a price not in excess of 50 cents per ounce and to take over accumulations not required for industrial uses on payment of just compensation. Power is also sought to regulate imports, exports and other dealings in silver, whilst it is also proposed to levy a tax of at least 50% on profits accruing from dealings in silver.

In the course of the message it was disclosed that a part of the dollar stabilization fund has been used to purchase silver.

As no time limit is stated it is to be assumed that purchases of silver will be at the discretion of the executive, the effect on the market will therefore depend on the manner in which the powers are exercised.

In the London market during the week, business has been active, sales by India and China having been offset by support from speculators and America, so that the prices were well maintained. To-day, following the news from Washington, operators showed hesitation, but quotations improved slightly on further speculative demand.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 14th instant to mid-day on the 19th instant;

Imports.		Exports.	
Soviet Union (Russia)	£23,357	Syria	£17,603
Canada	9,477	Persia	55,430
British West Africa	4,690	French possessions in India	5,500
Australia	16,567	Other countries	2,046
Other countries	3,017		
	£57,108		£80,579

Quotations during the week:

IN LONDON. Bar Silver Per Oz. Std.	Cash.	2 Mos.	IN NEW YORK. (Per Ounce .999 Fine.)	
May 17	19 11-16d.	19 11-16d.	May 16	44⅛c.
May 18	19⅝d.	19 7-16d.	May 17	44 15-16c.
May 19	19 9-16d.	19⅝d.	May 18	45¼c.
May 22	19 9-16d.	19⅝d.	May 19	45¼c.
May 23	19 11-16d.	19¾d.	May 21	45⅜c.
Average	19.575d.	19.625d.	May 22	45¼c.

The highest rate of exchange on New York recorded during the period from the 17th instant to the 23d instant was $5.11⅝ and the lowest $5.90.

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees)—	May 15.	May 7.	April 30.
Notes in circulation	17,862	17,908	17,686
Silver coin and bullion in India	9,610	9,657	9,734
Gold coin and bullion in India	4,155	4,155	4,155
Securities (Indian Government)	2,936	2,945	2,946
Securities (British Government)	1,161	1,151	851

The stocks in Shanghai on the 19th instant consistedof about 124,200,000 ounces in sycee, 380,000,000 dollars and 26,600,000 ounces in bar silver as compared with about 126,400,000 ounces in sycee, 379,000,000 dollars and 25,600,000 ounces in bar silver on the 12th 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., June 2.	Mon., June 4.	Tues., June 5.	Wed. June 6	Thurs., June 7.	Fri., June 8.
Silver, per oz.	19 7-16d.	19½d.	19 11-16d.	19 13-16d.	19¾d.	19¾d.
Gold, p. fine oz.	137s.2d.	137s.2d.	138s.	137s.10½d.	137s.1½d.	137s.4½d
Consols, 2½%	Holiday.	76⅞	77	77 1-16	76⅞	76¾
British 3½%—W. L.	Holiday.	101⅞	102	102	102	102
British 4%—1960-90	Holiday.	112¾	112⅞	112⅞	112⅞	112⅞
French Rentes (in Paris) 3% fr.	Holiday.	77.40	76.60	76.70	77.00	78.00
French War L'n (in Paris) 5% 1920 amort.	Holiday.	112.10	112.50	111.40	111.75	112.80
Silver in N. Y., per oz. (cts.)	44⅝	44⅝	44¾	45	45¼	45⅛

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:

	June 2 1934. Francs.	June 4 1934. Francs.	June 5 1934. Francs.	June 6 1934. Francs.	June 7 1934. Francs.	June 8 1934. Francs.
Bank of France		11,600	11,500	11,600	11,600	11,800
Banque de Paris et Pays Bas		1,436	1,410	1,427	1,432	----
Banque d'Union Parisienne		180	177	177	177	----
Canadian Pacific		240	239	242	245	241
Canal de Suez		18,700	18,700	18,600	18,600	18,600
Cie Distr. d'Electricitie		2,240	2,225	2,255	2,265	----
Cie Generale d'Electricitie		1,730	1,700	1,710	1,740	1,750
Cie Generale Transatlantique		28	25	26	----	26
Citroen B		156	151	157	162	----
Comptoir Nationale d'Escompte		1,005	1,001	1,004	1,010	----
Coty S A		140	140	150	140	140
Courrieres		286	282	282	286	----
Credit Commercial de France		730	718	725	725	----
Credit Lyonnais		2,050	2,030	2,030	2,060	2,090
Eaux Lyonnais		2,510	2,510	2,520	2,530	2,530
Energie Electrique du Nord		655	644	655	654	----
Energie Electrique du Littoral		807	789	819	814	----
Kuhlmann		599	588	598	603	----
L'Air Liquide	Holi-	750	740	740	740	760
Lyon (P L M)	day	978	950	961	965	----
Nord Ry		1,400	1,375	1,390	1,404	----
Orleans Ry		888	898	878	874	890
Pathe Capital		68	67	67	67	----
Pechiney		1,083	1,069	1,043	1,065	----
Rentes, Perpetuel 3%		77.40	76.60	76.70	77.00	78.00
Rentes 4%, 1917		83.30	82.40	83.10	83.10	84.10
Rentes 4%, 1918		83.40	82.70	83.00	83.20	84.30
Rentes 4½%, 1932 A		89.40	88.50	88.75	89.10	88.90
Rentes 4½%, 1932 B		87.90	87.00	87.30	87.50	88.40
Rentes 5%, 1920		112.10	112.50	111.40	111.75	112.80
Royal Dutch		1,540	1,520	1,560	1,560	1,560
Saint Gobain C & C		1,285	1,265	1,268	1,182	----
Schneider & Cie		1,635	1,630	1,625	1,625	----
Societe Francaise Ford		57	57	54	55	53
Societe Generale Fonciere		71	75	82	82	----
Societe Lyonnaise		2,510	2,515	2,520	2,530	----
Societe Marseillaise		529	529	528	528	----
Tubize Artificial Silk pref		130	113	116	119	----
Union d'Electricitie		695	688	705	712	----
Wagon-Lits		84	82	82	82	----

THE BERLIN STOCK EXCHANGE.

Closing prices of representative stocks as received by cable each day of the past week have been as follows:

	June 2.	June 4.	June 5.	June 6.	June 7.	June 8.
	Per Cent of Par					
Reichsbank (12%)	154	154	154	154	153	153
Berliner Handels-Gesellschaft (5%)	86	86	85	85	85	86
Commerz-und Privat Bank A G	50	50	51	53	52	52
Deutsche Bank und Disconto-Gesellschaft	53	55	57	59	58	58
Dresdner Bank	60	60	62	63	63	63
Deutsche Reichsbahn (Ger Rys) pref (7%)	108	109	109	109	109	109
Allgemeine Elektrizitaets-Gesell (A E G)	26	26	26	26	26	26
Berliner Kraft u Licht (10%)	133	134	137	137	135	136
Dessauer Gas (7%)	123	124	125	126	124	125
Gesfuerel (5%)	98	100	101	101	100	101
Hamburg Elektr-Werke (8%)	116	118	119	118	118	119
Siemens & Halske (7%)	137	138	141	139	139	141
I G Farbenindustrie (7%)	140	143	146	145	144	145
Salzdetfurth (7½%)	145	147	154	152	154	158
Rheinische Braunkohle (12%)	226	228	228	233	235	234
Deutsche Erdoel (4%)	118	119	120	119	120	121
Mannesmann Roehren	64	65	66	65	65	66
Hapag	27	25	27	26	26	28
Norddeutscher Lloyd	33	31	32	32	32	34

In the following we also give New York quotations for German and other foreign unlisted dollar bonds as of Friday June 8 1934:

	Bid.	Ask
Anhalt 7s to 1946	f32	34
Argentine 5%, 1945, $100 pieces	92	----
Antioquia 8%, 1946	f27½	30½
Austrian Defaulted Coupons	f85-120	----
Bank of Colombia, 7%, '47	f22	24
Bank of Colombia, 7%, '48	f22	24
Bavaria 6½s to 1945	f36	38
Bavarian Palatinate Cons. Cit. 7% to 1945	f27	30
Bogota (Colombia) 6½, '47	f20	21
Bolivia 6%, 1940	f 7	9
Buenos Aires scrip	f27	30
Brandenburg Elec. 6s, 1953	f39½	41½
Brazil funding 5%, '31-'51	f59¼	60¼
Brazil funding scrip	f59¼	60¼
British Hungarian Bank 7½s, 1962	f57	59
Brown Coal Ind. Corp. 6½s, 1953	f62	65
Cali (Colombia) 7%, 1947	f12	14
Callao (Peru) 7½%, 1944	f 6	9
Ceara (Brazil) 8%, 1947	f 5	9
Columbia scrip issue of '33	f39	41
issue of 1934	f34	37
Costa Rica funding 5%, '51	f47	49
City Savings Bank, Budapest, 7s, 1953	f53	55
Dortmund Mun Util 6s, '48	f50	54
Duisburg 7% to 1945	f29	32
Duesseldorf 7s to 1945	f30	33
East Prussian Pr. 6s, 1953	f46	50
European Mortgage & Investment 7½s, 1966	f67½	70
French Govt. 5½s, 1937	163	169
French Nat. Mail SS. 6s,'52	158	161
Frankfurt 7s to 1945	f30	32
German Atl Cable 7s, 1945	f44	47
German Building & Landbank 6½%, 1948	f51	53
German defaulted coupons	f64	68
German scrip	f19	20½
German called bonds	f30	40
Haiti 6% 1953	75	77
Hamb-Am Line 6½s to '40	f86	90
Hanover Harz Water Wks. 6%, 1957	f30	35
Housing & Real Imp 7s, '46	f47	49
Hungarian Cent Mut 7s,'37	f48	50
Hungarian Discount & Exchange Bank 7s, 1963	f43	45
Hungarian defaulted coups	f63-100	----
Hungarian Ital Bk 7½s, '32	f81½	----
Jugoslavia 5s, 1956	30	33
Jugoslavia coupons	f38	40
Koholyt 6½s, 1943	f63	65
Land M Bk, Warsaw 8s, '41	70	73
Leipzig O'land Pr. 6½s, '46	f64	67
Leipzig Trade Fair 7s, 1953	f49	51
Luneberg Power, Light & Water 7%, 1948	f57	60
Mannheim & Palat 7s, 1941	f57	60
Munich 7s to 1945	f34	35
Munic Bk, Hessen, 7s to '45	f31	33
Municipal Gas & Elec Corp Recklinghausen, 7s, 1947	f50	53
Nassau Landbank 6½s, '38	f55	88
Natl. Bank Panama 6½% 1946-9	f42	44
Nat Central Savings Bk of Hungary 7½s, 1962	f56	58
National Hungarian & Ind. Mtge. 7%, 1948	f63	65
Oberpfalz Elec. 7%, 1946	f32	36
Oldenburg-Free State 7% to 1945	f32	34
Porto Alegre 7%, 1968	f15	17
Protestant Church (Germany), 7s, 1946	f43	45
Prov Bk Westphalia 6s, '33	f51	----
Prov Bk Westphalia 6s, '36	f50	52
Rhine Westph Elec 7%, '36	f77	79
Rio de Janeiro 6%, 1933	f23	26
Rom Cath Church 6½s, '46	f61	63
R C Church Welfare 7s, '46	f43	45
Saarbruecken M Bk 6s, '47	f70	75
Salvador 7%, 1957	f28	29½
Salvador 7% ctf of dep '57	f23	24½
Salvador scrip	f14	18
Santa Catharina (Brazil), 8%, 1947	f23¼	24¼
Santander (Colom) 7s, 1948	f11	13
Sao Paulo (Brazil) 6s, 1943	f21	22½
Saxon State Mtge. 6s, 1947	f66	69
Serbian 5s, 1956	30	33
Serbian coupons	f38	40
Siem & Halske deb 6s, 2930	f340	355
State Mtg Bk Jugosl 5s 1956	29	32
coupons	f36	39
Stettin Pub Util 7s, 1946	f42	46
Tucuman City 7s, 1951	f37	40
Tucuman Prov. 7s, 1950	60	63
Vesten Elec Ry 7s, 1947	f28	31
Wurtemberg 7s to 1945	f34	36

f Flat price.

GOVERNMENT RECEIPTS AND EXPENDITURES.

Through the courtesy of the Secretary of the Treasury we are enabled to place before our readers to-day the details of Government receipts and disbursements for May 1934 and 1933 and the eleven months of the fiscal years 1933-34 and 1932-33.

General & Special Funds.	Month of May 1934.	Month of May 1933.	July 1 to May 31 1933-34.	July 1 to May 31 1932-33.
Receipts—	$	$	$	$
Internal revenue:				
Income tax	24,561,184	16,436,233	629,940,136	599,612,513
Miscell. internal revenue	118,701,635	93,519,032	1,339,186,836	751,711,398
Processing tax on farm prod's	43,555,644	---------	313,569,690	---------
Customs	21,041,136	20,515,622	292,597,369	227,806,900
Miscellaneous receipts:				
Proceeds of Govt.-owned securities:				
Principal—for'n obligations	---------	---------	394,175	31,567,200
Interest—foreign obliga'ns	---------	---------	19,869,636	67,184,087
All other	19,745,772	19,114,874	56,215,464	30,667,200
Panama Canal tolls, &c	3,178,987	1,569,181	24,348,197	20,423,171
Other miscellaneous	5,779,824	6,161,772	48,425,767	64,295,186
Total receipts	236,564,182	157,316,714	2,724,547,270	1,793,267,655
Expenditures—				
General:				
Departmental (see note 1)	27,710,441		310,095,101	
Public bldg. construction and sites, Treas. Dept. (note 1)	4,496,356		71,870,505	
River and harbor work (note 1)	7,589,975	191,542,736	67.359.680	2,109,889,337
National defense (note 1):				
Army	20,772,855		197,298,759	
Navy	39,770,038		242,762,613	
Veterans' Admin. (note 1)	42,803,983		458,750,407	
Adjusted service ctf. fund	---------	---------	50,000,000	100,000,000
Agricultural Adjustment Administration (note 1)	15,342,878	---------	255,384,240	---------
Farm Credit Admin. (note 1)	*a*265,193	354,725	24,852,608	354,725
Agricul. market'g fund (note 2)	---------	22,524,114	---------	*a*3,252,831
Distribution of wheat and cotton for relief	---------	306,739	---------	34,216,186
Refunds of receipts:				
Customs	713,351	2,372,095	12,375,108	12,522,854
Internal revenue	3,280,944	6,968,321	44,283,197	52,563,961
Processing tax on farm prod.	297,986	---------	920,188	---------
Postal deficiency	10,000,000	---------	27,002,999	87,247,954
Panama Canal	651,809	814,464	7,646,029	10,042,216
Subscription to stock of Federal Land banks	---------	---------	*a*1,737,780	*a*242,545
Civil Service retirement fund (Government share)	---------	---------	20,850,000	20,850,000
Foreign Service retirement fund (Government share)	---------	---------	292,700	416,000
Dist. of Col. (Govt. share)	---------	---------	5,700,000	7,775,000
Interest on the public debt	18,329,108	24,144,441	635,277,788	583,513,318
Public debt retirements:				
Sinking fund	7,419,400	6,896,300	359,395,400	425,660,300
Purchases and retirements from foreign repayments	---------	---------	---------	30,977,000
Received from for'n govts. under debt settlements	---------	---------	357,850	2,909,650
Estate taxes, forfeitures, gifts, &c	343	---------	15,343	2,057,250
Total	198,914,274	255,923,935	2,790,752,735	3,477,500,375
Emergency (see note 3):				
Federal Emergency Administration of Public Works:				
Civil Works Administration	---------	---------	400,005,000	---------
Loans and grants to States, municipalities, &c	5,319,204	---------	59,234,414	---------
Loans to railroads	23,360,000	---------	47,849,000	---------
Public highways	28,496,644	---------	225,548,973	---------
River and harbor work	8,596,481	---------	61,041,209	---------
Boulder Canyon project	2,180,167	---------	16,622,519	---------
Emergency Housing Corp	270,913	---------	320,913	---------
All other	6,926,453	---------	105,877,798	---------
Civil Works Administration	21,835,889	---------	305,069,612	---------
Federal Emergency Relief Administration	96,076,058	---------	248,808,550	---------
Administration for Industrial Recovery	923,165	---------	5,691,054	---------
Agricultural Adjust. Admin	411,183	---------	61,643,135	---------
Farm Credit Administration	14,226,678	---------	63,397,060	---------
Emergency Conserva'n Work	29,291,186	---------	289,983,108	---------
Reconstruction Finance Corp	106,424,660	192,493,470	1,446,344,434	1,194,714,738
Federal Farm Mtge. Corp. bonds, prin. and interest	---------	---------	35,054,891	---------
Tennessee Valley Authority	2,160,096	---------	8,119,337	---------
Federal Land banks (subscr'ns to paid-in surplus, &c.)	3,704,262	---------	40,114,350	---------
Federal Savs. & Loan Ass'ns (subscrip'ns to pref. shs.)	150,500	---------	421,300	---------
Federal Deposit Insur. Corp. (subscriptions to stock)	87,701	---------	149,883,334	---------
Total	350,441,240	192,493,470	3,581,029,991	1,194,714,738
Total expend's (note 4)	549,355,514	448,417,405	6,371,782,726	4,672,215,113
Excess of receipts	---------	---------	---------	---------
Excess of expenditures (note 4)	312,791,332	291,100,692	3,647,235,455	2,878,947,458
Summary.				
Excess of expenditures	312,791,332	291,100,692	3,647,235,455	2,878,947,458
Less public debt retirements	7,419,743	6,896,300	359,768,593	461,604,200
Excess of expenditures (exclud'g public debt retirements)	305,371,589	284,204,393	3,287,466,862	2,417,343,258
Trust & contributed funds and increment on gold, excess of receipts (—) or expends. (+)	+3,633,672	+4,293,794	—830,629,761	+1,806,247
Total excess of expenditures	309,005,261	288,498,186	2,456,837,101	2,419,149,505
Increase (+) or decrease (—) in general fund balance	—272,268,565	+123,678,619	+1,159,507,787	—52,765,967
Increase in the public debt	36,736,696	412,176,805	3,616,344,888	2,366,383,538
Public debt at beginning of month or year	26,118,280,752	21,441,209,176	22,538,672,560	19,487,002,444
Public debt this date	26,155,017,448	21,853,385,981	26,155,017,448	21,853,385,982
Trust and Contributed Funds and Increment on Gold. (See note 5)				
Receipts—				
Trust and contributed funds	9,937,536	9,835,709	142,063,354	138,926,204
Increment resulting from reduction in weight of gold dollar	298,868	---------	2,811,162,310	---------
Total	10,236,404	9,835,709	2,953,225,664	138,926,204
Expenditures—				
Trust and contributed funds	13,870,076	14,129,503	122,595,902	140,732,451
Chargeable against increment on gold:				
Exchange stabilization fund	---------	---------	2,000,000,000	---------
Total	13,870,076	14,129,503	2,122,595,902	140,732,451
Excess of receipts or credits	---------	---------	830,629,762	---------
Excess of expenditures	3,633,672	4,293,794	---------	1,806,247

a Excess of credits (deduct).

Note 1.—Additional expenditures on these accounts for this month and the fiscal year 1934 are included under Emergency Expenditures, the classification of which will be shown in the statement of classified receipts and expenditures appearing on page 4 of the daily Treasury statement for the 15th of each month.

Note 2.—On and after May 27 1933 repayments of loans made from Agricultural Marketing Fund—Federal Farm Board, and interest thereon, are reflected as credits in the expenditures of the Farm Credit Administration.

Note 3.—Emergency expenditures for the fiscal year 1933 (except Reconstruction Finance Corporation) are included in general expenditures, the classification of which emergency expenditures is not available for comparison with emergency expenditures for the fiscal year 1934. Therefore neither the totals of general expenditures nor the totals of emergency expenditures for the two fiscal years are comparable.

Note 4.—Total expenditures and excess of expenditures for the fiscal year 1933 include expenditures made by the Reconstruction Finance Corporation, whereas in last year's daily Treasury statements Reconstruction Finance Corporation expenditures appeared on page 3.

Note 5.—The classification of receipts and expenditures on account of contributed funds prior to the fiscal year 1934 is not available. Such receipts and expenditures were classified as special funds and are included in the receipts and general expenditures under General and Special Funds for the fiscal year 1933.

TREASURY CASH AND CURRENT LIABILITIES.

The cash holdings of the Government as the items stood May 31 1934 are set out in the following. The figures are taken entirely from the daily statement of the United States Treasury as of May 31 1934.

CURRENT ASSETS AND LIABILITIES.

GOLD.

Assets—	$	*Liabilities—*	$
Gold	7,778,883,213.73	Gold certificates:	
		Outstanding (outside of Treasury)	962,062,129.00
		Gold ctf. fund—Fed. Reserve Board	3,844,482,588.66
		Redemption fund—Fed. Reserve notes	29,775,221.73
		Gold reserve	156,039,430.93
		Exch. stabilization fund	1,800,000,000.00
		Gold in general fund	986,523,843.41
Total	7,778,883,213.73	Total	7,778,883,213.73

Note.—Reserve against $346,681,016 of U. S. notes and $1,190,024 of Treasury notes of 1890 outstanding. Treasury notes of 1890 are also secured by silver dollars in the Treasury.

SILVER.

Assets—	$	*Liabilities—*	$
Silver bullion (Sec. 45, Act of May 12 1933)	1,560,000.00	Silver ctfs. (Sec. 45, Act of May 12 1933)	1,560,000.00
Silver dollars	504,455,888.00	Silver ctfs. outstanding	493,825,044.00
		Treasury notes of 1890 outstanding	1,190,024.00
		Silver dols. in gen. fund	9,440,820.00
Total	506,015,888.00	Total	506,015,888.00

GENERAL FUND.

Assets—	$	*Liabilities—*	$
Gold (see above)	986,523,843.41	Treasurer's checks outstanding	3,178,051.87
Silver dols. (see above)	9,440,820.00	Deposits of Government officers:	
United States notes	3,242,571.00	Post Office Dept	3,973,794.31
Silver ctfs. (Sec. 45, Act of May 12 1933)	1,148,680.00	Board of Trustees, Postal Savings System:	
Federal Reserve notes	13,614,445.00	5% reserve, lawful money	60,664,647.68
Fed. Reserve *bank* notes	2,243,212.00	Other deposits	92,626,054.17
National bank notes	21,729,326.00	Postmasters, clerks of courts, disbursing officers, &c	266,165,151.52
Subsidiary silver coin	4,824,267.17	Deposits for:	
Minor coin	4,136,354.72	Redemption of F. R. *bank* notes (5% fund lawful money)	4,720,300.00
Silver bullion	44,860,724.92	Redemption of nat'l bank notes (5% fund, lawful money)	38,039,560.97
Unclassified—Collections, &c	2,473,924.49	Retirement of add'l circulat'g notes Act of May 30 1908	1,350.00
Deposits in—Fed. Reserve banks	59,628,524.14	Uncollected items, exchanges, &c	9,746,796.14
Special depos. acct. of sales of Govt. securities	1,314,617,000.00		479,115,706.66
Nat. and other bank depositaries:		Net balance	2,021,713,008.08
To credit of Treasurer of U. S.	6,073,742.75		
To credit of other Govt. officers	22,518,245.67		
Foreign depositaries:			
To credit of Treasurer of U. S.	1,337,246.53		
To credit of other Govt. officers	1,350,733.63		
Philippine Treasury:			
To credit of Treasurer of U. S.	1,065,053.31		
Total	2,500,828,714.74	Total	2,500,828,714.74

Note.—The amount to the credit of disbursing officers and agencies to-day was $623,524,739.63.

$1,275,810 in Federal Reserve notes, $2,243,212 in Federal Reserve *bank* notes, and $21,636,251 in National bank notes are in the Treasury in process of redemption and are charges against the deposits for the respective 5% redemption funds and retirements funds.

TREASURY MONEY HOLDINGS.

The following compilation, made up from the daily Government statements, shows the money holdings of the Treasury at the beginning of business on the first of March, April, May and June 1934.

Holdings in U. S. Treasury	*Mar.* 1 1934.	*April* 1 1934.	*May* 1 1934.	*June* 1 1934.
	$	$	$	$
Net gold coin and bullion	3,302,788,571	3,197,338,263	1,177,503,999	1,142,563,274
Net silver coin and bullion	47,381,652	46,199,257	47,739,093	55,450,225
Net United States notes	2,864,366	2,133,836	3,439,868	3,242,571
Net National bank notes	17,774,695	21,174,245	19,950,435	21,729,326
Net Federal Reserve notes	17,041,690	16,459,125	16,478,030	13,614,445
Net Fed. Res. *bank* notes	1,876,159	2,359,041	2,158,375	2,243,212
Net subsidiary silver	11,324,018	10,228,262	8,525,972	4,824,267
Minor coin, &c	6,965,532	7,194,504	7,485,111	6,610,279
Total cash in Treasury	3408 016,683	3,303,086,533	1283 280,883	*1250 277,599
Less gold reserve fund	156,039,088	156,039,088	156,039,088	156,039,431
Cash balance in Treas'y	3,251,977,595	3,147,047,445	1,127,241,795	1,094,238,168
Dep. in spec'l depositories account Treas'y bonds, Treasury notes and certificates of indebtedness	1,944,487,000	1,914,432,000	1,443,651,000	1,314,617,000
Dep. in Fed. Res. bank	109,848,573	98,536,605	145,930,157	59,628,524
Dep. in National banks—				
To credit Treas. U. S.	7,190,726	6,698,242	7,227,012	6,073,743
To credit disb. officers	21,844,679	23,649,134	21,304,772	22,518,246
Cash in Philippine Islands	1,054,228	862,698	1,157,584	1,065,053
Deposits in foreign depts.	3,020,749	2,724,887	2,711,049	2,687,981
Dep. in Fed. Land banks	---------	---------	---------	---------
Net cash in Treasury and in banks	5,339,423,550	5,193,951,011	2,749,223,369	2,500,828,715
Deduct current liabilities	437,654,630	376,080,395	455,241,796	479,115,707
Available cash balance	4,901,768,920	5,817,870,616	2,293,981,573	2,021,713,008

* Includes June 1 $44,860,725 silver bullion and $4,136,355 minor, &c., coin not included in statement "Stock of Money."

PRELIMINARY DEBT STATEMENT OF THE UNITED STATES MAY 31 1934.

The preliminary statement of the public debt of the United States May 31 1934, as made upon the basis of the daily Treasury statement, is as follows:

Bonds—			
2% Consols of 1930		$599,724,050.00	
2% Panama Canal Loan of 1916-36		48,954,180.00	
2% Panama Canal Loan of 1918-38		25,947,400.00	
3% Panama Canal Loan of 1961		49,800,000.00	
3% Conversion bonds of 1946-47		28,894,500.00	
2½% Postal Savings bonds (7th to 46th series)		78,030,240.00	
			$831,350,370.00
First Liberty Loan of 1932-47:			
3½% bonds	$1,392,226,350.00		
4% bonds (converted)	5,002,450.00		
4¼% bonds (converted)	535,981,500.00		
		1,933,210,300.00	
4¼% Fourth Liberty Loan of 1933-38 (called and uncalled)a		4,421,632,050.00	
			6,354,842,350.00
Treasury bonds:			
4¼% bonds of 1947-52		$758,983,300.00	
4% bonds of 1944-54		1,036,834,500.00	
3¾% bonds of 1946-56		489,087,100.00	
3⅜% bonds of 1943-47		454,135,200.00	
3⅜% bonds of 1940-43		352,993,950.00	
3⅜% bonds of 1941-43		544,914,050.00	
3⅛% bonds of 1946-49		819,096,500.00	
3% bonds of 1951-55		755,481,350.00	
3¼% bonds of 1941		834,474,100.00	
4¼-3¼% bonds of 1943-45		1,400,570,500.00	
3¼% bonds of 1944-46		1,061,744,100.00	
			8,508,314,650.00
Total bonds			15,694,507,370.00
Treasury Notes—			
2⅛% Series B-1934, maturing Aug. 1 1934		345,292,600.00	
3% Series A-1935, maturing June 15 1935		416,602,800.00	
1⅝% Series B-1935, maturing Aug. 1 1935		353,865,000.00	
2½% Series C-1935, maturing March 15 1935		528,101,600.00	
2½% series D-1935, maturing Dec. 15 1935		418,291,900.00	
3¼% Series A-1936, maturing Aug. 1 1936		364,138,000.00	
2¾% Series B-1936, maturing Dec. 15 1936		357,921,200.00	
2⅞% Series C-1936, maturing April 15 1936		558,819,200.00	
3¼% Series A-1937, maturing Sept. 15 1937		817,483,500.00	
3% Series B-1937, maturing April 15 1937		502,361,900.00	
3% series C-1937, maturing Feb. 15 1937		428,730,700.00	
2⅝% Series A-1938, maturing Feb. 1 1938		276,679,600.00	
2⅞% Series B-1938, maturing June 15 1938		618,056,800.00	
3% series C-1938, maturing Mar. 15 1938		455,175,500.00	
		$6,441,520,300.00	
4% Civil Service Retirement Fund, Series 1934 to 1938		231,700,000.00	
4% Foreign Service Retirement Fund, Series 1934 to 1938		2,363,000.00	
4% Canal Zone Retirement Fund, Series 1936 to 1938		2,214,000.00	
			6,677,797,300.00
Certificates of Indebtedness—			
¼% Series TJ-1934, maturing June 15 1934		$174,905,500.00	
1½% series TS-1934, maturing Sept. 15 1934		524,748,500.00	
2¼% series TD-1934, maturing Dec. 15 1934		992,496,500.00	
		$1,692,150,500.00	
4% Adjusted Service Certificate Fund Series, maturing Jan. 1 1935		119,700,000.00	
			1,811,850,500.00
Treasury Bills (Maturity Value)—			
Series maturing June 20 1934		$100,110,000.00	
Series maturing June 27 1934		50,091,000.00	
Series maturing July 3 1934		50,151,000.00	
Series maturing July 11 1934		50,257,000.00	
Series maturing July 18 1934		75,047,000.00	
Series maturing July 25 1934		75,325,000.00	
Series maturing Aug. 1 1934		75,056,000.00	
Series maturing Aug. 8 1934		50,078,000.00	
Series maturing Aug. 8 1934		75,114,000.00	
Series maturing Aug. 15 1934		75,044,000.00	
Series maturing Aug. 15 1934		50,254,000.00	
Series maturing Aug. 22 1934		50,457,000.00	
Series maturing Aug. 29 1934		75,088,000.00	
Series maturing Sept. 5 1934		100,236,000.00	
Series maturing Sept. 26 1934		50,525,000.00	
Series maturing Oct. 3 1934		50,096,000.00	
Series maturing Oct. 10 1934		50,225,000.00	
Series maturing Oct. 17 1934		50,033,000.00	
Series maturing Oct. 24 1934		50,040,000.00	
Series maturing Oct. 31 1934		50,037,000.00	
Series maturing Nov. 7 1934		50,173,000.00	
Series maturing Nov. 14 1934		50,080,000.00	
Series maturing Nov. 21 1934		50,140,000.00	
			1,403,657,000.00
Total interest-bearing debt outstanding			$25,587,812,170.00
Matured Debt on Which Interest Has Ceased—			
Old debt matured—issued prior to April 1 1917		$1,511,210.26	
4% and 4¼% Second Liberty Loan bonds of 1927-42		2,043,950.00	
4¼% Third Liberty Loan bonds of 1928		3,296,200.00	
3¾% Victory Notes of 1922-23		11,100.00	
4¾% Victory Notes of 1922-23		845,250.00	
Treasury notes, at various interest rates		4,290,350.00	
Ctfs. of Indebtedness, at various int. rates		17,855,850.00	
Treasury bills		28,222,000.00	
Treasury Savings Certificates		458,925.00	
			58,534,835.26
Debt Bearing No Interest—			
United States notes		$346,681,016.00	
Less gold reserve		156,039,430.93	
		$190,641,585.07	
Deposits for retirement of National bank and Federal Reserve *bank* notes		312,677,722.00	
Old demand notes and fractional currency		2,037,455.03	
Thrift and Treasury savings stamps, unclassified sales, &c		3,313,680.91	
			508,670,443.01
Total gross debt			$26,155,017,448.27

a Includes amount of outstanding bonds called for redemption on April 15 1934, on which interest has ceased.

COMPARATIVE PUBLIC DEBT STATEMENT.

(On the basis of daily Treasury statements.)

	Mar. 31 1917, Pre War Debt. $	*Aug. 31 1919, When War Debt Was at Its Peak.* $	*May 31 1933, a Year Ago.* $
Gross debt	1,282,044,346.28	26,596,701,648.01	21,853,385,981.45
Net balance in general fund	74,216,460.05	1,118,109,534.76	364,321,210.87
Gross debt less net balance in general fund	1,207,827,886.23	25,478,592,113.25	21,488,954,770.58

	April 30 1934, Last Month. $	*May 31 1934.* $
Gross debt	26,118,280,752.48	26,155,017,448.27
Net balance in general fund	2,293,981,573.12	2,021,713,008.08
Gross debt less net balance in general fund	23,824,299,179.36	24,133,304,440.19

BREADSTUFFS.

Figures Brought from Page 3973.—All the statements below, regarding the movement of grain—receipts, exports, visible supply, &c.—are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Rye.	Barley.
	bbls. 196lbs	bush 60 lbs	bush. 56 lbs.	bush. 32 lbs.	bush.56lbs.	bush.48lbs.
Chicago	188,000	487,000	677,000	253,000	604,000	137,000
Minneapolis	------	499,000	126,000	89,000	31,000	281,000
Duluth	------	840,000	155,000	23,000	17,000	57,000
Milwaukee	11,000	126,000	130,000	20,000	68,000	219,000
Toledo	------	78,000	18,000	285,000	1,000	------
Detroit	------	16,000	------	2,000	15,000	12,000
Indianapolis	------	10,000	168,000	166,000	31,000	------
St. Louis	114,000	150,000	199,000	104,000	6,000	15,000
Peoria	31,000	6,000	188,000	44,000	6,000	45,000
Kansas City	10,000	433,000	103,000	16,000	------	------
Omaha	------	103,000	134,000	27,000	------	------
St. Joseph	------	25,000	49,000	12,000	------	------
Wichita	------	254,000	17,000	------	------	------
Sioux City	------	35,000	12,000	2,000	------	11,000
Buffalo	------	4,174,000	1,167,000	284,000	------	69,000
Total wk. '34	354,000	7,236,000	3,143,000	1,327,000	779,000	846,000
Same wk. '33	365,000	6,881,000	7,095,000	2,259,000	753,000	1,364,000
Same wk. '32	335,000	5,867,000	2,283,000	1,698,000	175,000	316,000
Since Aug. 1—						
1933	15,175,000	204,601,000	174,671,000	65,971,000	11,185,000	47,238,000
1932	16,827,000	299,129,000	186,661,000	85,519,000	14,577,000	45,861,000
1931	17,985,000	290,545,000	116,325,000	65,856,000	7,519,000	30,291,000

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, June 2 1934, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Rye.	Barley.
	bbls. 196lbs	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.56lbs.	bush.48lbs.
New York	87,000	227,000	79,000	56,000	------	------
Philadelphia	21,000	------	6,000	6,000	------	2,000
Baltimore	8,000	2,000	13,000	6,000	------	------
New Orleans *	22,000	12,000	45,000	22,000	------	------
Galveston	------	2,000	------	------	------	------
Montreal	55,000	1,527,000	------	66,000	------	25,000
Boston	31,000	------	1,000	4,000	------	------
Sorel	------	136,000	------	------	------	------
Halifax	8,000	------	------	------	------	------
Quebec	------	376,000	------	------	------	------
Total wk. '34	232,000	2,282,000	144,000	160,000	------	27,000
Since Jan.1 '34	5,829,000	26,094,000	3,053,000	2,486,000	1,030,000	235,000
Week 1933	309,000	1,782,000	102,000	56,000	------	------
Since Jan.1'33	6,583,000	28,292,000	2,059,000	1,931,000	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, June 2 1934, are shown in the annexed statement:

Exports from—	Wheat. Bushels.	Corn. Bushels.	Flour. Barrels.	Oats. Bushels.	Rye. Bushels.	Barley. Bushels.
New York	237,000	1,000	12,785	------	------	------
New Orleans	3,000	1,000	3,000	------	------	------
Sorel	136,000	------	------	------	------	------
Montreal	1,527,000	------	55,000	66,000	------	------
Quebec	376,000	------	------	------	------	25,000
Halifax	------	------	8,000	------	------	------
Total week 1934	2,279,000	2,000	78,785	66,000	------	25,000
Same week 1933	2,579,000	1,000	131,665	3,000	47,000	------

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 June 2 1934.	Since July 1 1933.	Week June 2 1934.	Since July 1 1933.	Week June 2 1934.	Since July 1 1933.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	51,000	2,582,886	752,000	41,644,000	------	368,000
Continent	6,900	613,677	1,508,000	57,280,000	------	256,000
So. & Cent. Amer.	1,000	59,000	4,000	548,000	1,000	2,000
West Indies	3,000	770,000	3,000	51,000	------	52,000
Brit. No. Am. Col.	6,000	65,000	------	------	------	1,000
Other countries	10,885	202,233	12,000	735,000	1,000	13,000
Total 1934	78,785	4,292,796	2,279,000	100,168,000	2,000	692,000
Total 1933	131,665	3,811,107	2,579,000	144,740,000	1,000	4,818,000

NATIONAL BANKS.

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

CHARTERS ISSUED.

	Capital.
May 26—First National Bank in Tonasket, Tonasket, Wash. Capital stock consists of $30,000 common stock and $20,000 preferred stock. President, Arthur Lund; Cashier, E. Workosky. Will succeed No. 10407, The First National Bank of Tonasket.	$50,000
May 28—First National Bank in West Concord, West Concord, Minn. Capital stock consists of $20,000 common stock and $30,000 preferred stock. President, A. W. Schmidt; Cashier, W. E. Glarner. Will succeed No. 5362, The First National Bank of West Concord.	50,000
May 29—First National Bank in DeRidder, DeRidder, La. Capital stock consists of $25,000 common stock and $25,000 preferred stock. President, J. F. Sugrue; Cashier, J. C. Nichols. Will succeed No. 9237, The First National Bank of DeRidder.	50,000
May 29—First National Bank in Sykesville, Sykesville, Pa. Capital stock consists of $25,000 common stock and $25,000 preferred stock. President, B. B. Weber; Cashier, W. R. Semple. Will succeed No. 7488, The First National Bank of Sykesville.	50,000
May 29—First National Bank in Bangor, Bangor, Pa. President, John Stiles; Cashier, A. G. Abel. Will succeed No. 2659, The First National Bank of Bangor.	200,000

	Capital.
May 29—South Philadelphia National Bank of Philadelphia, Philadelphia, Pa. Capital stock consists of $200,000 common stock and $300,000 preferred stock. President, Norman C. Ives; Cashier C. Russell Arnold. Will succeed No. 3498, The Southwestern National Bank of Philadelphia, and No. 352, The Sixth National Bank of Philadelphia.	$500,000
May 31—The First National Bank in Traer, Traer, Iowa. President, R. J. Morison; Cashier, K. P. Moore. Will succeed No. 5135, The First National Bank of Traer.	50,000
May 31—First National Bank in Golconda, Golconda, Ill. Capital stock consists of $25,000 common stock and $25,000 preferred stock. President, A. L. Robbs; Cashier, O. R. Kerley. Will succeed No. 7385, The First National Bank of Golconda.	50,000
May 31—The Citizens National Bank of Ashland, Ashland, Neb. President, J. C. Railsback; Cashier, M. Lynn Judy. Will succeed No. 2921, The National Bank of Ashland.	50,000
May 31—LaFayette National Bank, LaFayette, Ind. Capital stock consists of $100,000 common stock and $150,000 preferred stock. President, Burr S. Swezey; Cashier, Perry Davis. Will succeed Fowler Bank City Trust Co. of LaFayette.	250,000
June 1—First National Bank in Waynesboro, Waynesboro, Miss. Capital stock consists of $20,000 common stock and $30,000 preferred stock. President, Robert Golden; Cashier V. B. McWhorter. Primary organization.	50,000
June 1—The Sea Bright National Bank, Sea Bright, N. J. Capital stock consists of $25,000 common stock and $25,000 preferred stock. President, Ira D. Emery; Cashier, William V. Smith. Will succeed No. 13552, First National Bank in Sea Bright.	50,000

VOLUNTARY LIQUIDATIONS.

May 26—The First National Bank of Gouverneur, New York. Effective May 25 1934. Liq. committee: Nelson R. Caswell, Henry R. Freeman and Geo. A. Lockie, care of the liquidating bank. Succeeded by First National Bank in Gouverneur, charter No. 13911.	200,000
May 29—The First National Bank of Calvin, Okla. Effective May 26 1934. Liq. agent: C. H. Wilbanks, care First National Bank, Holdenville, Okla. Absorbed by The First National Bank of Holdenville, Okla., charter No. 5270.	25,000
May 29—The First National Bank of Cecil, Pa. Effective May 19 1934. Liq. committee: C. T. Littell, John Quinn and John F. Wagner, care of the liquidating bank. Succeeded by First National Bank in Cecil, charter No. 14094.	25,000
May 29—The Vallejo Commercial National Bank, Vallejo Calif. Effective May 18 1934. Liq. agent: W. C. Marshall, care of Corporation of America, 460 Montgomery St., San Francisco, Calif. Absorbed by Bank of American, San Francisco, Calif.	100,000
May 29—The Placerville National Bank, Placerville, Calif. Effective May 22 1934. Liq. agent: W. C. Marshall, care of Corporation of America, 460 Montgomery St., San Francisco, Calif. Absorbed by Bank of America, San Francisco, Calif.	50,000
May 29—First National Bank in Grass Valley, Calif. Effective May 22 1934. Liq. agent: W. C. Marshall, care of Corporation of America, 460 Montgomery St., San Francisco, Calif. Absorbed by Bank of America, San Francisco, Calif.	50,000
May 31—The First National Bank of Paris, Ky. Effective May 9 1934. Liq. agent: D. L. Walker, care of the liquidating bank. Succeeded by The National Bank & Trust Co. of Paris, charter No. 14076.	100,000
May 31—The First National Bank of Hamlin, Tex. Effective May 19 1934. Liq. agent: Martin McCain, Hamlin, Tex. Absorbed by The Farmers & Merchants National Bank of Hamlin, charter No. 12700.	40,000
June 1—The Walters National Bank, Walters, Okla. Effective April 16 1934. Liq. agent: George W. Smith, care of the liquidating bank. Succeeded by the Walters National Bank, Walters, Okla., charter No. 14108.	50,000
June 1—The First National Bank of Gladstone, Mich. Effective May 28 1934. Liq. committee: M. M. Bonz, Glenn W. Jackson and E. J. Noreus, care of the liquidating bank. Succeeded by First National Bank in Gladstone, charter No. 14111.	50,000

CONSOLIDATION.

May 31—Crocker First National Bank of San Francisco, Calif.	6,000,000
Crocker First Federal Trust Co., San Francisco, Calif.	1,500,000

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 Crocker First National Bank of San Francisco, No. 1741, with capital stock of $6,000,000 and surplus of $5,000,000.

BRANCH AUTHORIZED.

June 1—National Bank & Trust Co. at Charlottesville, Va. Location of branch: Town of Scottsville, Albemarle County, Va. Certificate No. 987A.

AUCTION SALES.

Among other securities, the following, *not actually dealt in at the Stock Exchange*, were sold at auction in New York, Jersey City, Boston, Philadelphia and Buffalo on Wednesday of this week:

By Adrian H. Muller & Son, New York:

Shares. *Stocks.*	*$ per Share.*
2,000 of the capital stock of the par value of $100 each of Jasper Land Co. of Jasper, Ala., an Alabama corporation, offered for sale pursuant to an agreement of pledge to Chase National Bank of the City of New York, as pledgee, set forth in promissory note dated July 5 1929, payable to the Chase National Bank of the City of New York	1
120 Bansicilia Corp. (N. Y.) class A, no par	2
30 Bansicilia Corp. (N. Y.) class B, no par	4
4 Municipal Florida Land Owners, Inc., par $100	$1 lot
1,333 1-3 capital stock of Northern Terminal Corp. of New York	$100 lot
174 The E. Day Co. (Conn.) common, par $100	11¼
50 Camden Rail & Harbor Terminal Corp. (N. J.), no par	$6 lot

By Adrian H. Muller & Son, Jersey City, N. J.:

Shares. *Stocks.*	*$ per Share.*
2,000 Kreuger & Toll Co. American Certificates	$16 lot
520 A. B. See Elevator Co., Inc., 1st prefd	@$7

By R. L. Day & Co., Boston:

Shares. *Stocks.*	*$ per Share.*
25 National Rockland Bank, Boston, par $20	59
50 Irving Trust Co., New York, par $10	17¾
100 E. Howard Clock Co. preferred, par $100	7
40 Western Massachusetts Companies	25½
25 New Hampshire Fire Insurance Co., par $10	35½
100 Providence & Washington Insurance Co., par $10	28½

By Crockett & Co., Boston:

Shares. *Stocks.*	*$ per Share.*
1 Chase National Bank of New York, par $13.55	28⅝
1 Irving Trust Co., New York, par $10	17⅞
300 Rights First National Bank	5¼c.
1 Saco Lowell Shops first preferred, par $100	36
3 Business Properties Associates	50
Bonds—	*Per Cent.*
$200 Associated Gas & Electric Co. registered conv. 5s, May 15 1965	15¾
$100 Cities Service Co. convertible 5s, June 1 1950	42½

By A. J. Wright & Co., Buffalo:

Shares. *Stocks.*	*$ Per Share.*
10 Angel International Corp	15c.

By Barnes & Lofland, Philadelphia:

Shares. *Stocks.*	*$ per Share.*
12 Philadelphia National Bank, par $20	57¼
20 Central-Penn National Bank, par $10	24½
30 Pennsylvania Co. for Ins. on Lives & Granting Annuities, par $10	29¼
25 Real Estate-Land Title & Trust Co., par $10	11¼
22 West Jersey & Seashore RR. Co., par $50	61
Bonds—	*Per Cent.*
$1,000 The Guanajuato Reduction & Mines Co. 6% 1st mtge., due July 1 1924. Extended to July 1 1944. Certificate of deposit. (With 5 shares common stock, par $1)	$101 lot
$500 The American Finance & Securities Co. (Del.) certificate of contingent obligation (with 5 shares common stock, par $1)	$50 lot
$6,800 Delaware Valley Utilities Co. 6% (M. & N.) due 1952	34

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.*
Agricultural Insurance (Watertown, N. Y.) (qu.)	65c	July 2	June 26
Allegheny & Western Ry. (s.-a.)	$3	July 2	June 20
Alles & Fisher, Inc. (quarterly)	10c	July 2	June 15
American Bakeries Corp., 7% pref. (quar.)	$1¾	July 2	June 15
American Express Co. (quar.)	$1½	July 2	June 22
American Factors, Ltd. (monthly)	10c	July 10	June 30
American Optical Co., 1st pref. (quar.)	$1¾	July 2	June 16
American Paper Goods Co., 7% pref. (quar.)	$1¾	June 15	June 5
American Snuff Co., common (quar.)	75c	July 2	June 14
Preferred (quarterly)	$1½	July 2	June 14
American Sugar Refining Co., common (quar.)	50c	July 2	June 5*a*
Preferred quarterly	$1¾	July 2	June 5*a*
American Woolen Co., Inc., preferred	$1¼	July 16	June 15
American Wringer (quar.)	62½c	July 2	June 15
Anglo-Persian Oil, Am. dep. rec. ord. reg. *x*	*w*7½%	Aug. 7	June 8
Appalachian Electric Power Co., 7% pref. (qu.)	*h*$1¾	July 2	June 5
$6 Preferred (quarterly)	$1½	July 2	June 5
Apponaug Co., common (quarterly)	50c	June 30	June 15
Associated Breweries, (Can.), pref. (quar.)	$1¾	July 1	June 15
Atchison Topeka & Santa Fe Ry. Co., pref. (s-a.)	$2½	Aug. 1	June 30
Atlas Powder Co., pref. (quar.)	$1½	Aug. 1	July 20
Automatic Voting Machine Corp.—			
Common (initial)	25c	July 2	June 20
Axton-Fisher Tobacco Co., A (quar.)	80c	July 1	June 15
Class B (quarterly)	40c	July 1	June 15
Preferred (quarterly)	$1½	July 1	June 15
Baldwin, 6% cum. pref. (quar.)	$1½	July 14	June 30
Preferred A (quarterly)	$1½	June 15	May 31
Bankers Trust Co. (quarterly)	7½%	July 2	June 12
Basic Insurance Shares, bearer (s.-a.)	6 4-5c	June 30	------
Bickford's, Inc., common (quar.)	15c	July 2	June 20
Preferred (quarterly)	62½c	July 2	June 20
Biltmore Hats, 7% preferred (quarterly)	$1¾	June 15	May 15
Bird & Son, Inc. (quarterly)	12½c	July 2	June 25
Bloomingdale Bros., Inc., common (quar.)	10c	June 27	July 16
Bondini Petroleum (monthly)	5c	June 20	May 31
Boston Elevated Ry. Co. (quar.)	$1¼	July 2	June 9*d*
Boston Warehouse & Storage Co. (quar.)	$1¼	June 30	------
Boyd-Richardson, 8% pref	*h*$2	June 15	June 10
Bristol Brass Corp. (quar.)	25c	June 18	May 31
7% preferred (quar.)	$1½	July 2	June 15
British Columbia Power Co., class A (quar.)	37c	July 16	June 30
Broad Street Investing Co., Inc	20c	July 1	June 18
Bruck Silk Mills, Ltd. (quar.)	25c	July 16	June 15
Burt (F. N.) Co., Ltd., com. (quar.)	50c	July 3	June 15
Preferred (quar.)	$1¾	July 3	June 15
Calgary Power Co., com. (quar.)	$1½	July 3	June 15
Canadian Celanese, Ltd., 7% pref. (quar.)	$1¾	June 30	June 15
7% preferred	*h*75c	June 30	June 15
Canadian Foreign Investors Corp. (quar.)	25c	July 1	June 20
8% preferred (quarterly)	$2	July 1	June 20
Canadian General Electric, com. (quar.)	75c	July 2	June 15
Preferred (quar.)	87½c	July 2	June 15
Canfield Oil, pref. (quar.)	$1¾	June 30	June 20
Cannon Mills Co. (quarterly)	50c	July 2	June 16
Capital Administration Co., Ltd.—			
Preferred series A (quar.)	75c	July 1	June 18
Carnation Co., 7% pref. (quar.)	$1¾	July 2	June 20
Celanese Corp. of America, 7% 1st preferred	$3½	June 30	June 15
7% prior preferred (quar.)	$1¾	July 1	June 15
Central Aguirre Associates (quar.)	37½c	July 2	June 19
Central Hanover Bank & Trust Co. (quar.)	$1½	July 2	June 18
Chicago, Burlington & Quincy R.R	$2	June 25	June 16
Cincinnati & Suburban Bell Telep. Co. (quar.)	$1.12	July 2	June 20
Clorox Chemical (quarterly)	50c	July 1	June 20
Cluett, Peabody & Co., pref. (quar.)	$1¾	July 2	June 21
Colt's Patent Fire Arms Mfg. Co. (quar.)	25c	June 30	June 9
Congress Cigar Co., com. (quar.)	25c	June 30	June 18
Connecticut Fire Ins., Hartford (quar.)	$4	July 2	--------
Connecticut & Passumpsic Rivers RR.—			
Preferred (s.-a.)	$3	Aug. 1	July 1
Continental Bank & Trust Co. (quar.)	20c	July 1	June 15
Continental Gas & Electric Corp., pref. (quar.)	$1¾	July 2	June 12
Corporate Trust Shares, original (s.-a.)	11 4-5c	June 30	--------
Series AA (semi-annual)	11.3c	June 30	--------
Series AA modified (semi-annual)	4.7c	June 30	--------
Accumulative (semi-annual)	11.3c	June 30	--------
Modified (semi-annual)	4.7c	June 30	--------
Diamond State Telep., 6½% pref. (quar.)	$1⅝	July 14	June 20
Dominion Rubber Co , pref. (quar.)	$1¾	June 30	June 20
Duplan Silk Corp., pref. (quar.)	$2	July 2	June 20
Early & Daniel Co. (quar.)	25c	June 30	June 20
7% pref. quarterly	$1¾	June 30	June 20
Eastern Malleable Iron Co	5c	*d*June 9	May 25
Eastern Steamship Lines, 1st pref. (qu.)	$1¾	July 2	June 15
Preferred (quar.)	87½c	July 2	June 15
Ecuadorian Corp., Ltd., com. (quar.)	*u*1c	July 1	June 9
Preferred $100 par (semi-ann.)	3½%	July 1	June 9
Elizabethtown Water Consol. (s.-a.)	$2	June 30	June 20
Endicott-Johnson Corp., com. (quar.)	75c	July 1	June 18
Preferred (quar.)	$1¾	July 1	June 18
Fall River Electric Light (quar.)	75c	July 2	June 15
Fanny Farmer Candy Shops (quar.)	25c	July 2	--------
Preferred (quarterly)	60c	July 2	--------
Fear (Fred) & Co. (quar.)	50c	June 15	June 4
Federal Insurance Co. (Jersey City, (s.-a.)	$1	July 1	June 21
Federated Dept. Stores, Inc. (quar.)	15c	July 2	June 21
Extra	10c	July 2	June 21
Fidelity Title & Trust (Stamford), (quar.)	$1½	June 30	June 30
Fifth Ave. Bank (quar.)	$6	July 1	--------
Extra	$10	July 1	--------
Filene's (Wm.) Sons Co., com. (quar.)	20c	July 2	June 20
Extra	10c	July 2	June 20
Preferred (quar.)	$1⅝	July 2	June 20
Finance Co. of Penna. (quar.)	$2½	July 2	June 16
First Insuranstocks (quar.)	2c	June 15	June 9
Fisher Flouring Mills, 7% pref. (quar.)	$1¾	July 2	June 15
Five-Year Fixed Trust Shares, bearer (s.-a.)	29 1-5c	June 30	--------
Fixed Trust Oil Shares, bearer (s.-a.)	12.2c	June 30	--------
Original series, bearer (s.-a.)	17.1c	June 30	--------
Series B, bearer (s.-a.)	16c	June 30	--------
Gachin Gold Syndicate (quar.)	15c	June 30	June 15
Extra	10c	June 30	June 15

Name of Company.	*Per Share.*	*When Payable.*	*Holders of Record.*
General American Investors Co., Inc., pref. (qu.)	$1½	July 2	June 20
General American Transportation Corp.—			
Common (semi-annual)	50c	July 1	June 15
General Printing Ink Co., common	15c	July 2	June 18
Preferred (quarterly)	$1½	July 2	June 18
Granite City Steel Co. (quar.)	25c	June 30	June 18
Greif Bros. Cooperage Corp., cl. A, com	25c	July 2	June 15a
Green (D.) Co., 6% preferred (quar.)	$1½	July 2	June 15
Guaranty Trust Co. of N. Y. (quar.)	5%	June 30	June 8
Gulf Power Co., $6 pref. (quar.)	$1½	July 2	June 20
Gurd (Chas.), 7% pref. (quar.)	$1¾	July 2	June 15
Heath (D. C.) & Co., pref. (quar.)	$1¾	June 30	June 28
Hiram Walker-Gooderham & Worts, Ltd.—			
Capital stock (quar.)	r25c	June 15	May 25
Hoelscher (Wm.) & Co., pref. (s.-a.)	20c	July 2	June 30
Homestake Mining Co. (monthly)	$1	June 25	June 20
Extra	$1	June 25	June 20
Howes Bros. Co., 7% 1st pref. (quar.)	$1¾	June 30	June 20
7% preferred (quarterly)	$1¾	June 30	June 20
6% preferred (quar.)	$1½	June 30	June 20
Huylers of Del., 7% pref. stamped (quar.)	$1	July 2	--------
7% preferred unstamped (quar.)	$1	July 2	--------
Imperial Chemical Industries, Am. dep. rec	19c	June 8	Apr. 12
Incorporated Investors (semi-annual)	25c	July 20	June 21
Indiana General Service, 6% pref. (quar.)	$1½	July 2	June 5
Indiana & Michigan Electric, 7% pref. (quar.)	$1¾	July 2	June 5
6% preferred (quar.)	$1½	July 2	June 5
Inland Investors, Inc. (quar.)	15c	July 2	June 20
International Carriers, Ltd., capital stock	5c	July 2	June 18
International Hydro-Elec. System, pref. (quar.)	87½c	July 16	June 25
International Nickel of Can., pref. (quar.)	$1¾	Aug. 1	July 3
International Shoe Co., com. (quar.)	50c	July 1	June 15
Intercolonial Coal, Ltd. (s.-a.)	$2	July 3	June 21
8% preferred (s.-a.)	$4	July 3	June 21
Jamestown Telep. Corp. 7% 1st pref. (quar.)	$1¾	July 2	June 15
Series A preferred (semi-annual)	$2½	July 2	June 15
Jefferson Electric Co	25c	July 2	June 15
Jersey Central Power & Light Co.—			
7% preferred (quar.)	$1¾	July 1	June 11
6% preferred (quar.)	$1½	July 1	June 11
5½% preferred (quar.)	$1⅜	July 1	June 11
Johns-Manville Corp., pref. (quar.)	$1¾	July 2	June 18
Preferred (quarterly)	$1¾	July 2	June 18
Langendorf United Bakeries, class A	25c	July 15	June 30
Lehman Corp. (quar.)	60c	July 6	June 22
Kansas Elec. Power Co., 7% pref. (quar.)	$1¾	July 2	June 15
6% jr. preferred (quarterly)	$1½	July 2	June 15
Kayner Co., 7% pref. (quar.)	$1¾	July 2	--------
Kennecott Copper	15c	June 30	June 15
Keystone Custodian Fund D	3z5.96c.	June 15	--------
Series G-1	6.25c	June 15	--------
Series H-2	32c	June 15	--------
Keystone Public Serv. $2.80 pref. (quar.)	70c	July 1	June 15
L'Air Liquide, Amer. dep. receipts	$1.28	June 8	May 31
Lambert Co., common (quar.)	75c	July 2	June 18
Lazarus (F. & R.) Co. com. (quar.)	10c	June 30	June 20
Extra	5c	June 30	June 20
Little Schuylkill Nav., RR. & Coal (semi-ann.)	$1.10	July 15	June 15
Loew's, Inc. (quar.)	25c	June 30	June 16
Loew's (Marcus) Theatres, 7% pref	h$1¾	June 30	June 15
Ludlow Mfg. Assoc	$1½	June 1	May 5
Mack Trucks, Inc	25c	June 30	June 15
Magnin & Co	10c	July 15	June 30
Marine Midland Corp. (quar.)	10c	July 2	June 15
Marine Midland Trust (quar.)	37½c	June 21	June 18
Extra	15c	June 21	June 18
May Department Stores (quar.)	40c	Sept. 1	Aug. 15
McKeesport Tin Plate Co. (quar.)	$1	July 2	June 15
Mead Johnson & Co., com. (quar.)	75c	July 2	June 15
Extra	25c	July 2	June 15
Preferred (semi-annual)	35c	July 2	June 15
Merchants & Miners Transportation (quar.)	40c	June 30	June 18
Merchants Nat. Realty 6% pref. A & B (quar.)	$1½	July 1	June 25
Metal Thermit Corp. (quar.)	$1	Aug. 1	July 20
7% preferred (quar.)	$1¾	July 1	June 20
Minnesota Power & Light Co. 7% pref	$1.31	July 2	June 11
$6 & 6% preferred	$1.12	July 2	June 11
Mississippi Valley Public Service—			
6% preferred B (quar.)	$1½	July 2	June 21
Missouri River-Sioux City Bridge Co. pref. (qu.)	$1¾	July 16	June 30
Mitchell (J. S.) 7% pref. (quar.)	$1¾	July 3	June 15
Mock, Judson, Voehringer, common	25c	July 15	July 1
7% preferred (quar.)	$1¾	July 1	June 15
Monroe Chemical, pref. (quar.)	87½c	July 2	June 15
No action was taken on the com.			
Morristown Securities $5 pref. (s.-a.)	$2½	July 2	June 15
Mountain Producers Corp. (quar.)	15c	July 2	June 15a
Mount Vernon Woodberry Mills, pref	h$2½	June 30	June 16
Mutual Telephone (Hawaii) (mo.)	8c	June 15	June 10
National Biscuit Co., com. (quar.)	50c	July 14	June 15a
Nashua Gummed & Coated Paper Co.—			
7% preferred (quar.)	$1¾	July 2	June 25
National Battery Co., pref. (quar.)	55c	June 30	June 15
National Candy Co., com. (quar.)	25c	July 1	June 12
1st & 2nd preferred (quar.)	$1¾	July 1	June 12
National Tea Co., com. (quar.)	15c	July 1	June 15
Nevada-Calif. Electric, preferred	$1	Aug. 1	June 30a
Preferred	h$3	July 2	June 9a
New England Power Assoc., $2 pref. (quar.)	50c	July 2	June 11
$6 preferred (quarterly)	$1½	July 2	June 11
Common	25c	July 16	June 30
Newport Electric, 6% pref. (quar.)	$1½	July 1	June 15
New River Co., preferred	h$1½	June 15	June 6
New York Shipbuilding Co. founders' shs. (qu.)	10c	July 2	June 21
Participating shares (quar.)	10c	July 2	June 21
Preferred (quar.)	$1¾	July 2	June 21
Nipissing Mines Co	12½c		
North Shores Gas, 7% pref	h50c	July 2	June 9
Norwich & Worcester RR. 8% pref. (quar.)	$2	July 2	June 15
Nova Scotia Light & Power (quar.)	75c	July 2	June 16
Oakland Title Insurance & Guaranty (quar.)	$1	May 26	May 26
Ohio Edison, $7 preferred (quar.)	$1¾	July 2	June 15
$6 preferred (quar.)	$1½	July 2	June 15
Old Colony RR. (quar.)	$1¾	July 2	June 18
Old Colony Trust Assoc., 1st ser. tr. shs. (quar.)	15c	July 2	June 15
Ontario Loan & Debenture (quar.)	$1½	July 3	June 15
Orange & Rockland Electric, 7% pref. (quar.)	$1¾	July 1	June 25
6% preferred (quar.)	$1½	July 1	June 25
Pacific Finance Co. of Calif. (Del.)	5c	July 2	June 15
Pacific Telegraph & Telephone (quar.)	$1½	June 30	June 20
Preferred (quar.)	$1½	July 16	June 30
Parke Davis & Co. (extra)	d10	June 30	June 20
Penna. Glass Sand, $7 preferred	h$1¾	July 1	June 15
Peoples Coll. Corp., 8% pref. (s.-a.)	$2	June 30	June 20
7% preferred (s.-a.)	$1¾	June 30	June 20
Common	50c	June 30	June 20
Perfect Circle Co. (quarterly)	50c	July 1	June 15
Peterborough RR. (semi-ann.)	$1¾	Oct. 1	Sept. 25
Philip Morris Consolidated, Inc.—			
Class A (quarterly)	43¾c	July 2	June 18
Phoenix Ins. (Hartford, Conn.) (quar.)	50c	July 2	June 4
Photo Engravers & Electro	50c	Sept. 1	Aug. 15
Pie Bakeries, Inc., 7% pref. (quar.)	$1¾	July 2	June 15
$3 cum. 2d preferred (quar.)	75c	July 2	June 15
Powdrell & Alexander, Inc., pref. (quar.)	$1¾	July 2	June 30
Pratt & Lambert, Inc., com	25c	July 2	June 16
Prudential Investors, Inc., $6 pref. (quar.)	$1½	July 16	June 30
Public Service Colorado, 7% pref. (monthly)	58 1-3c	July 2	June 15
6% preferred (monthly)	50c	July 2	June 15
5% preferred (monthly)	41 2-3c	July 2	June 15
Public Service Co. of N. H., $6 pref. (quar.)	$1½	June 15	May 31
$5 preferred (quarterly)	$1¼	June 15	May 31

Name of Company.	*Per Share.*	*When Payable.*	*Holders of Record.*
Reliance Mfg. Co. (Ill.), common (quar.)	15c	Aug. 1	July 20
Preferred (quarterly)	$1¾	July 1	June 20
Reynolds (R. J.) Tobacco, com. (quar.)	75c	July 2	June 18
Common B (quar.)	75c	July 2	June 18
Ridge Ave. Passenger Ry. (Phila., Pa.) (quar.)	$3	July 2	June 15
Riverside Silk Mills, class A	h25c	July 3	June 15
Class A (quarterly)	25c	July 3	June 15
Ross Gear & Tool Co., common (quar.)	30c	July 1	June 20
Scranton Electric Co., $6 preferred (quar.)	$1½	July 2	June 5
Second Twin Bell (monthly)	20c	July 5	June 30
Selected Industries, Inc., $5½ prior stock (qu.)	$1⅜	July 1	June 16
Senior Securities, Inc. (quar.)	30c	June 10	May 31
Shattuck (Frank G.) Co. (quar.)	6c	July 10	June 20
Southwestern Bell Telephone, pref. (quar.)	$1¾	July 1	June 20
Southwestern Gas & Electric Co., 8% pref. (qu.)	$2	July 2	June 15
Sparta Foundry (quarterly)	75c	June 30	June 15
Springfield Gas & Electric Co.—			
Preferred series A (quar.)	$1¾	July 2	June 15
Square D Co., class A	27½c	June 30	June 20
Standard Oil Co. (Ohio), 5% pref. (quar.)	$1¼	July 16	June 30
No action was taken on the common.			
Starrett (L. S.), preferred (quarterly)	$1½	June 30	June 18
Supertest Petroleum Corp. (quar.)	25c	June 30	June 15
Ordinary (quar.)	25c	June 30	June 15
Bearer (quar.)	25c	June 30	--------
Ordinary bearer (quar.)	25c	June 30	--------
$7 preferred A (quar.)	$1¾	June 30	June 15
$1½ preferred B (quar.)	37½c	June 30	June 15
Sunset McKee Salesbook, Class A (quar.)	37½c	June 15	June 4
Tampa Gas, 8% preferred (quarterly)	$2	June 1	May 19
7% preferred (quarterly)	$1¾	June 1	May 19
Taylor Milling Corp. (quar.)	25c	July 2	June 12
Toledo Edison Co., 7% pref. (monthly)	58 1-3c	July 2	June 15
6% preferred (monthly)	50c	July 2	June 15
5% preferred (monthly)	41 2-3c	July 2	June 15
Trico Products Corp., common (quar.)	62½c	July 2	June 18
Tri-Continental Corp., $6 pref. (quar.)	$1½	July 1	June 16
Twin Bell Oil Syndicate (monthly)	$2	July 5	June 30
United Gold Mines	1c	July 15	June 30
United N. Y. Bank & Trust, C-3 reg	11.4048c	July 1	June 1
C-3 bearer	11.4048c	July 1	--------
United States Gauge, 7% pref. (s.-a.)	$1¾	July 2	June 20
Semi-annual	$2½	July 2	June 20
United States Tobacco Co., common (quar.)	$1¼	July 2	June 18
Preferred (quarterly)	$1¾	July 2	June 18
United States Trust Co. (quar.)	$15	July 2	June 20
Extra	$10	July 2	June 20
United Verde Extension Mining (quar.)	25c	Aug. 1	July 5
Universal Products Co. (quar.)	20c	June 30	June 20
Vortex Cup Co., common	30c	July 2	June 15
Walgreen Co., preferred (quar.)	$1⅝	July 2	June 20
Waukesha Motor Co., common (quar.)	30c	July 1	June 15
Western Grocers, Ltd., pref. (quar.)	$1¾	July 15	June 20
Western Tablet & Stationery, 7% pref. (quar.)	$1¾	July 1	June 20
West Jersey & Seashore RR., common (s.-a.)	$1½	July 2	June 15
Westland Oil Royalty, A (monthly)	10c	Jun 15	May 31
Woolworth (F. W.) & Co.—			
American dep. receipts, 6% preferred	10.7c	June 8	May 16
Young (L. A.) Spring & Wire, common	25c	Aug. 1	July 16

Below we give the dividends announced in previous week 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
Affiliated Products, Inc. (monthly)	5c	July 1	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 Chemical & Dye Corp. pref. (quar.)	1¾%	July 2	June 11
Allied Laboratories preferred (quar.)	87½c	July 1	June 26
Alpha Portland Cement 7% pref. (quar.)	$1¾	June 15	June 1
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 Can Co., pref. (quar.)	1¾%	July 2	June 15a
American Chicle (quarterly)	75c	July 2	June 12
American Cigar Co., common (quar.)	$2	June 15	June 1
Preferred (quar.)	$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 Felt 6% preferred (quar.)	$1½	July 2	June 15
American Gas & Electric, com. (quar.)	25c	July 2	June 7
Common (semi-annual)	f2%	July 2	June 7
Preferred (quarterly)	$1½	Aug. 1	July 9
American Hardware Corp. (quar.)	25c	July 1	--------
Quarterly	25c	Oct. 1	--------
Quarterly	--------	Jan. 1	--------
American & Hawaiian Steamship Co. (quar.)	25c	July 2	June 15
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 National Finance, pref. (s.-a.)	50c	June 15	June 1
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 Sugar Refining Co., com. (quar.)	50c	July 2	June 5
Preferred (quarterly)	$1¾	July 2	June 5
American Sumatra Tobacco Co	25c	June 15	June 1
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
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%	July 31	June 9
Armour & Co. of Delaware 7% pref. (quar.)	$1¾	July 2	June 9
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

Name of Company.	Per Share.	When Payable.	Holders of Record.
Backstay-Welt Co. common (special)	35c	July 2	June 16
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	Dec. 20
Bayuk Cigars, Inc., common	p	June 15	May 31
Preferred (quar.)	$1¾	July 15	June 30
Beatrice Creamery Co. preferred (quar.)	$1¾	July 2	June 14
Beech Creek RR. (quarterly)	50c	July 2	June 15
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
Bell Telep. of Penna., 6½% pref. (quar.)	$1⅝	July 14	June 20
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
Bohn Aluminum & Brass Co.	75c	July 2	June 15
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%		
Borg-Warner Corp. common	25c	July 1	June 15
Preferred (quarterly)	$1¾	July 1	June 15
Boston & Albany RR. Co.	$2¼	June 30	May 31
Boston Elevated (quarterly)	$1¼	July 2	June 9
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
Brazilian Traction, Light & Power Co. pref.(qu)	$1½	July 3	June 15
Bridgeport Gas Light (quar.)	60c	June 30	June 15
Briggs & Stratton Corp, com. (quar.)	25c	June 30	June 20
Extra	10c	June 30	June 20
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 American Oil Co., Ltd. (quar.)	r20c	July 3	June 16
British-Amer. Tobacco Co., ord. (interim)	xw10d	July 7	June 4
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 Monighan 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%		
Butler Water, 7% pref. (quar.)	$1¾	June 15	June 1
Calamba Sugar Estates (quar.)	40c	July 1	June 15
7% preferred (quar.)	35c	July 1	June 15
California Electric Generator, 6% pref. (quar.)	$1½	July 2	June 5
California Ink (quarterly)	50c	July 2	June 22
California Packing Corp	37½c	June 15	May 31
Camden & Burlington County Ry. (semi-ann.)	75c	July 2	June 15
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
Canada Permanent Mortgage (quar.)	$2	July 3	June 15
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
Carreras, Ltd., A & B common (interim)	xw15%	June 26	June 1
Carter (Wm.), 6% preferred (quar.)	$1½	June 15	June 9
Case (J. I.) Co. 7% preferred	$1	July 1	June 12
Cayuga & Susquehanna RR. (s.-a.)	$1.20	July 2	June 20
Central Franklin Process, 1st & 2nd pref. (qu.)	$1¾	July 2	June 30
Central Illinois Light Co., 6% pref. (quar.)	1½%	July 2	June 15
7% preferred (quarterly)	1¾%	July 2	June 15
Central Power Co., 7% preferred (quar.)	87½c	July 16	June 30
6% preferred (quarterly)	75c	July 16	June 30
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
Chase Brass & Copper, gtd. pref. A	$1½	June 30	
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
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
Chickasha Cotton Oil (special)	50c	July 2	June 8
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.)	$1¼	July 1	June 20
4% preferred (quar.)	$1¼	Oct. 1	Sept. 20
4% preferred (quar.)	$1¼	Jan. 1	Dec. 20
Citizens Water (Washington, Pa.) (quar.)	$1¾	July 2	June 20
City Ice & Fuel Co., com. (quar.)	50c	June 30	June 15
Clark Equipment Co., com. (quar.)	20c	June 15	May 29
Clearfield & Mahoning RR. (s.-a.)	$1½	July 2	June 20
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 (semi-annual)	$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 Broadcasting System, A & B (quar.)	50c	June 29	June 15
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 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
Commercial Solvents Corp. common (semi-ann.)	30c	June 30	June 1

Name of Company.	Per Share.	When Payable.	Holders of Record
Commercial Investment Trust Corp., com. (qu.)	50c	July 1	June 5a
Convertible preference stock	n	July 1	June 5a
Commonwealth Investment (Calif.) (quar.)	4c	Aug. 1	July 14
Commonwealth & Southern Corp. $6 pf. (quar.)	$1½	July 2	June 8
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
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 Diversified Stand. Security—			
Preferred (semi-annual)	25c	June 15	June 1
Consolidated Gas Co. of N. Y. common (quar.)	50c	June 15	May 11
Preferred (quar.)	$1¼	Aug. 1	June 29
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 Baking Corp., pref. (quar.)	$1	July 1	June 18a
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
Dairy League Corp. 7% pref. (semi-ann.)	$1¾	July 2	June 30
Danahy-Faxon Stores (quar.)	25c	June 30	June 18
Davenport Hosiery Mills, Inc., common	50c	July 2	June 15
Dayton & Michigan RR., 8% pref. (quar.)	$1	July 3	June 15
Dayton Power & Light Co. 6% pref. (monthly)	50c	July 1	June 20
Delaware RR. (semi-annual)	$1	July 2	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
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
Dictaphone Corp. common	50c	June 21	June 8
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 Stores Ltd., common (quar.)	r30c	July 2	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
Draper Corp. (quar.)	60c	July 2	June 2
Driver-Harris Co., 7% pref. (quar.)	$1¾	July 1	June 20
Duke Power Co., com. (quar.)	1%	July 2	June 15
Preferred (quarterly)	1¾%	July 2	June 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
Edison Bros. Stores	25c	June 25	June 11
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
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	
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
Faultless Rubber, com. (quar.)	50c	July 1	June 15
Feldmuehle Paper & Cellulose (Berlin)	6%		
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
Fisk Rubber Corp. $6 pref. (quar.)	$1½	July 2	June 12
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
Fourth National Investors Corp. common	40c	July 1	June 12
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., com. (quar.)	15c	July 25	June 29
$10 special stock (quar.)	15c	July 25	June 29
General Italian Edison Electric Amer. Shares	$3.39	July 13	July 6
General Mills, Inc., pref. (quar.)	$1½	July 2	June 14a
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 2	June 11
Preferred (quarterly)	$1½	July 2	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

Name of Company.	Per Share.	When Payable.	Holders of Record.
Glens Falls Ins. Co. (quar.)	40c	July 2	June 15
Glidden Co. (quar.)	25c	July 2	June 11
Preferred (quar.)	$1¾	July 2	June 11
Globe Underwriters Exchange	25c	June 12	June 1
Goldblatt Bros. (quar.)	25c	July 2	June 11
Gold Dust Corp. preferred (quar.)	$1½	June 30	June 16
Golden Cycle Corp. (quar.)	40c	June 10	May 31
Gold & Stock Telegraph (quar.)	$1½	July 2	June 20
Goodyear Tire & Rubber Co., 7% pref. (quar.)	$1	July 2	June 1
Goodyear Tire & Rubber (Can.), com. (quar.)	$1¼	July 3	June 15
Preferred (quar.)	$1¾	July 3	June 15
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
Grant (W. T.), (quar.)	25c	July 2	June 12
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
Group No. I Oil Corp. (quar.)	$100	June 30	June 9
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
Hanna (M. A.) Co., pref. (quar.)	$1¾	June 20	June 5
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	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 Agricultural Co. (monthly)	20c	June 30	June 25
Hawaiian Electric (monthly)	15c	June 20	June 15
Hawaiian Sugar (quar.)	60c	July 15	July 5
Hawaii Consolidated Ry., Ltd., 7% pref. A	20c	June 30	-------
Hazel-Atlas Glass Co	$1¼	July 2	June 16
Hazeltine Corp. (special distribution)	$2⅜	June 15	June 1
Hearst Consol. Publishers, class A (quar.)	43¾c	June 15	June 1
Hecla Mining Co	10c	June 15	May 15
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
Hibbard, Spencer, Bartlett & Co. (quar.)	10c	June 29	June 22
Hollinger Consolidated Gold Mines, Ltd. (mo.)	5c	June 18	June 1
Extra	5c	June 18	June 1
Holly Sugar Corp., preferred	$1¾	Aug. 1	July 15
Home Fire & Marine Insurance Co. (quar.)	50c	June 15	June 5
Honolulu Gas (monthly)	15c	June 20	June 12
Honolulu Oil Corp	25c	June 15	June 5
Honolulu Plantation Co. (monthly)	25c	June 9	May 31
New stock (monthly)	15c	June 11	May 31
Hoskins Mfg. Co. (quar.)	25c	June 26	June 11
Hotchkiss Co. (France)	65frs	-------	-------
Houdaile Hershey Corp., class A pref.	$1¼	June 12	June 7
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
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
I. G. Farbenindustrie (conpar No. 12)	k7%	-------	-------
Illinois Central RR., leased lines (s.-a.)	$2	July 2	June 11
Imperial Life Assurance (quar.)	$3¾	July 3	
Quarterly	$3¾	Oct. 1	
Quarterly	$3¾	Jan. 1	
Imperial Tobacco Co. of Can., ord. shs. (quar.)	r1¾%	June 30	June 6
Indiana Hydro-Electric Power Co	87½c	June 15	May 31
Indianapolis Power & Lt. Co., 6½% pf. (quar.)	$1⅝	July 1	June 5
6% preferred (quar.)	$1½	July 1	June 5
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 Silver Co., 7% pref (quar.)	$1	July 1	June 14a
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
Investors Corp. of R. I., $6 pref. (quar.)	$1½	July 2	June 20
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
Irving Trust Co. (quar.)	25c	July 2	June 4
Judson Mills, 7% pref. A & B	$1¾	July 2	May 25
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
Kilburn Mills (quarterly)	$1	June 15	May 31
Kimberly-Clark Corp., pref. (quar.)	$1½	July 2	June 12
King Royalty, 8% pref. (quar.)	$2	June 30	June 15
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
Kuhlmann (Paris)	20 fr.	-------	-------

Name of Company.	Per Share.	When Payable.	Holders of Record.
Kroger Grocery & Baking, 6% pref. (quar.	$1½	July 2	June 20
7% preferred (quarterly)	$1¾	Aug. 1	July 20
Lackawanna RR. of N. J., 4% gtd. (quar.)	$1	July 2	June 8
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
Lee Rubber & Tire Corp	20c	Aug. 1	July 16a
Lehigh Portland Cement Co., pref	87½c	July 2	June 14
Leslie Calif. Salt (quar.)	35c	June 15	June 1
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
Special guaranteed (quar.)	50c	Sept. 10	Aug. 25
Special guaranteed (quar.)	50c	Dec. 10	Nov. 24
Original guaranteed (quar.)	$1.10	June 9	May 25
Original guaranteed (quar.)	$1.10	Sept. 10	Aug. 25
Original guaranteed (quar.)	$1.10	Dec. 10	Nov. 24
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
Lorillard (P.) Co., com. (quar.)	30c	July 2	June 15
Preferred (quarterly)	$1¾	July 2	June 15
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
Lykens-Valley RR. & Coal (semi-ann)	40c	July 2	June 15
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.) Co., pref. (quar.)	$1¾	July 2	June 20
Mapes Consol Mfg. (quar.)	75c	July 2	June 15
Marconi's Wireless Teleg. Co., Ltd., com	xw6%	-------	-------
Marion Water, 7% pref. (quar.)	$1¾	July 2	June 20
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
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
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
Miss. River Power, pref. (quar.)	$1½	July 2	June 15
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
Monongahela West Penn Public Service Co.—			
7% preferred (quarterly)	43¾c	July 2	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 & Essex RR	$1¾	July 2	June 6
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 5 & 10c. Stores, 7% pf. (quar.)	$1¾	July 1	June 20
7% preferred (quar.)	$1¾	Oct. 1	Sept. 20
Morris Plan Ins. Soc. (quar.)	$1	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 Gypsum, 7% pref. (quar.)	$1¾	July 2	June 15
National Investors Corp., $5½ pref. (quar.)	h$2¾	July 1	June 12
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 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
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 Gas & Elec. Assoc. $5½ pf. (quar.)	$1⅜	July 1	May 31
New England Telep. & Teleg. Co	$1½	June 30	June 8
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 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

Name of Company.	Per Share.	When Payable.	Holders of Record.
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 Share Corp. of Maryland—			
Class A preferred (quar.)	$1½	July 2	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
Noranda Mines, Ltd	*r*$1	June 30	June 13
Norfolk & Western Ry. common (quar.)	$2	June 19	May 31
North American Co., common	12½c	July 2	June 5
Common	*e*1%	July 2	June 5
Preferred (quar.)	75c	July 2	June 5
North Central Texas Oil Co., pref. (quar.)	$1⅝	July 2	June 11
Northern Central Ry. (semi-ann.)	$2	July 15	June 30
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
North Western 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	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	*h*50c	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
Pacific Lighting Corp., $6 pref. (quar.)	$1½	July 16	June 30
Pan American Southern Corp	$1	June 15	May 21
Paraffine Companies, Inc., com. (quar.)	50c	June 27	June 18
Park Davis & Co. (quar.)	25c	June 30	June 20
Extra	10c	June 30	June 20
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
Penn Central Light & Power, $2.80 pref. (qu.)	70c	July 2	June 11
$5 preferred (quar.)	$1¼	July 2	June 11
Penney (J. C.) Co., com. (quar.)	30c	June 30	June 20
Preferred (quarterly)	$1½	June 30	June 20
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 Telep. Corp., 6% pref. (quar.)	$1½	July 1	June 15
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
Peoria Water Works, 7% pref. (quar.)	$1¾	July 2	June 20
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 Balt. & Wash. RR. (s.-a.)	$1½	June 21	June 16
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 & Trenton RR. (quar.)	$2½	July 10	June 30
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 2	June 11
Quarterly	$1¾	Oct. 2	Sept. 10
Quarterly	$1¾	Jan. 1	Dec. 10
7% preferred (quar.)	$1¾	July 2	June 11
7% preferred (quar.)	$1¾	Oct. 2	Sept. 10
7% preferred (quar.)	$1¾	Jan. 1	Dec. 10
Pittsburgh, McKeesport & Youghiogheny RR			
(Semi-annually)	$1½	July 2	June 15
Pittsfield & North Adams RR. (s.-a.)	$2½	July 2	June 30
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	*r*3c	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
Rensselaer & Saratoga RR (s.-a.)	$4	July 2	June 15
Republic Insurance, Texas (quar.)	20c	Aug. 10	July 31
Quarterly	20c	Nov. 10	Oct. 31
Rich's, Inc., 6½% preferred (quar.)	$1⅝	June 30	June 15

Name of Company.	Per Share.	When Payable.	Holders of Record.
Republic Supply Co. (quar.)	25c	July 5	July 2
Quarterly	25c	Oct. 5	Oct. 2
Rike-Kumler Co., com. (semi-ann.)	50c	June 11	May 28
7% preferred (quar.)	$1¾	July 1	June 25
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
Royal Dutch Petroleum Co. (annual)	6%		
Rubber Plantations Invest. Trust common	*xw*2½%		
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. Croix Paper, pref. (s.-a.)	$3	July 2	June 22
St. Joseph Lead Co	10c	June 20	June 8
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
San Joaquin Light & Power Corp., 7% pf. (qu.)	$1¾	June 15	May 31
6% A & B preferred (quarterly)	$1½	June 15	May 31
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 National Investors Corp., $5 preferred	*h*95c	July 1	June 12
Shell Transport & Trading Co., common (final)*x*	*w*7½%		
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 Acid & Sulphur, 7% pref. (qu.)	$1¾	July 1	June 10
Southern Calif. Edison Co., Ltd., orig. pf. (qu.)	2%	July 15	June 20
7% series A preferred (quar.)	1¾%	June 15	May 19
6% series B preferred (quar.)	1½%	June 15	May 19
5½% preferred series C (quar.)	1⅜%	July 15	June 20
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%		
South Penn Oil Co. (quar.)	30c	June 30	June 15
South Porto Rico Sugar Co., com. (quar.)	60c	July 2	June 13
Preferred (quarterly)	2%	July 2	June 13
Southwestern Gas & Elec. Co. 7% pref. (quar.)	$1¾	July 2	June 15
South West Penna. Pipe Lines (quar.)	$1	July 2	June 15*a*
Spencer Kellogg & Sons, Inc., com. (quar.)	30c	June 30	June 15
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 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 Fire Ins. Co. (Trenton) (quar.)	40c	July 23	July 16
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
Stein (A.) & Co., preferred (quar.)	$1⅝	July 2	June 15
Sun Oil Co., common (quar.)	25c	June 15	May 25
Superior Oil (Calif.) preferred	*h*2½%	June 20	June 1
Sussex RR. (s.-a.)	50c	July 2	June 15
Sutherland Paper Co., common	10c	July 2	June 20
Swedish Ball Bearing Co., pref. (quar.)	$1¾	June 30	June 12
Swift & Co. (quarterly)	12½c	July 1	June 9
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
Texon Oil & Land Co., common (quar.)	15c	June 30	June 9
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
Third National Investors Corp., com. (quar.)	40c	July 1	June 12
Todd Shipyards (quarterly)	25c	June 20	June 5
Toronto Elevators, 7% pref. (quar.)	$1¾	July 16	July 3
Trinidad Leaseholders, Ltd—			
Amer. dep. rec. for ord. reg	*xw*5%		
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
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 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
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-Carr Fastener Corp., com. (quar.)	15c	June 15	June 5
United Companies of N. J. (quar.)	$2½	July 10	June 20
United Corp., $3 preferred (quar.)	75c	July 2	June 5
United Dyewood Corp., pref. (quar.)	$1¾	July 2	June 15*a*
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	Jan. 1	Dec. 20
United States Foil, class A & B common (quar.)	15c	July 2	June 15
Preferred (quarterly)	$1¾	July 2	June 15

Name of Company.	Per Share.	When Payable.	Holders of Record.
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
U. S. Pipe & Foundry Co., com. (quar.)	12½c	July 20	June 30
Common (quar.)	12½c	Oct. 20	Sept. 29
Common (quar.)	12½c	Jan. 20	Dec. 31
Preferred (quar.)	30c	July 20	June 30
Preferred (quar.)	30c	Oct. 20	Sept. 29
Preferred (quar.)	30c	Jan. 20	Dec. 31
United States Playing Card (quar.)	25c	July 2	June 20
United 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	Jan. 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
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
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, Inc. (quar.)	30c	July 2	June 15
Westmoreland Water, $6 pref. (quar.)	$1½	July 2	dJune 15
Weston Electrical Instrument Co.—			
Class A (quarterly)	50c	July 2	June 19
Class A	h50c	July 2	June 19
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
Westvaco Chlorine Prod., pref. (quar.)	$1¾	July 2	dJune 15
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
Wilson & Co., 7% preferred (quar.)	h$1¾	July 2	June 16

Name of Company.	Per Share.	When Payable.	Holders of Record.
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
Wood (Alan), Steel, 7% preferred	50c	June 15	June 5
Woodley Petroleum Co	f10%	Sept. 30	Sept. 15
Woolworth (F. W.), Ltd. (interim)	xw30%	June 22	May 21
Worcester Salt (quarterly)	50c	June 30	June 20
Wright-Hargreaves Mines (quar.)	10c	July 2	June 9
Extra	5c	July 2	June 9
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, JUNE 2 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	89,545,000	10,260,000
Bank of Manhattan Co.	20,000,000	31,931,700	289,708,000	30,051,000
National City Bank	127,500,000	35,561,900	a946,470,000	158,440,000
Chem Bank & Trust Co.	20,000,000	47,510,600	319,423,000	21,802,000
Guaranty Trust Co	90,000,000	177,660,100	b1,000,428,000	52,760,000
Manufacturers Trust Co	32,935,000	10,297,500	246,784,000	100,880,000
Cent Hanover Bk & Tr Co	21,000,000	61,291,500	530,186,000	43,980,000
Corn Exch Bank Tr Co.	15,000,000	16,083,700	172,630,000	22,394,000
First National Bank	10,000,000	73,717,000	376,924,000	16,564,000
Irving Trust Co	50,000,000	57,612,800	373,661,000	10,862,000
Continental Bk & Tr Co	4,000,000	3,467,400	26,524,000	2,397,000
Chase National Bank	e150,270,000	e59,526,800	c1,255,599,000	77,261,000
Fifth Avenue Bank	500,000	3,148,900	40,009,000	852,000
Bankers Trust Co	25,000,000	60,610,800	d554,266,000	36,679,000
Title Guar & Trust Co.	10,000,000	10,655,800	18,148,000	290,000
Marine Midland Tr Co.	5,000,000	7,314,700	47,992,000	5,018,000
New York Trust Co	12,500,000	21,490,900	211,152,000	16,590,000
Comm'l Nat Bk & Tr Co	7,000,000	7,572,600	49,030,000	2,282,000
Public Nat Bk & Tr Co.	8,250,000	4,860,600	45,179,000	33,612,000
Totals	614,955,000	700,200,700	6,593,658,000	642,974,000

Includes deposits in foreign branches as follows: (a) $223,615,000; (b) $58,345,000; (c) $71,998,000; (d) $15,339,000.

* 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 June 1:

INSTITUTIONS NOT IN THE CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, JUNE 1 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	23,483,300	84,300	1,685,900	1,189,100	21,835,900
Trade Bank of N Y.	2,928,104	132,183	592,372	145,368	3,137,144
Brooklyn—					
Peoples National	5,083,000	81,000	306,000	36,000	4,790,000

TRUST COMPANIES—AVERAGE FIGURES.

	Loans Disc. and Investments.	Cash.	Res. Dep., N. Y. and Elsewhere.	Dep. Other Banks and Trust Cos.	Gross Deposits.
Manhattan—	$	$	$	$	$
Empire	56,977,900	*3,451,400	8,577,100	1,251,300	58,016,900
Federation	6,535,172	71,491	454,953	560,508	5,983,216
Fiduciary	8,418,420	*526,085	454,137	64,320	7,353,984
Fulton	16,548,900	*2,345,300	1,060,700	440,400	15,319,300
Lawyers County	29,020,200	*5,539,900	412,500	------	32,137,200
United States	63,791,353	7,773,000	15,535,273	------	58,612,530
Brooklyn—					
Brooklyn	88,298,000	2,527,000	17,716,000	276,000	92,428,000
Kings County	25,032,471	1,600,053	7,954,859	------	27,984,779

* Includes amount with Federal Reserve as follows: Empire, $2,420,800; Fiduciary, $301,506; Fulton, $2,220,800; Lawyers County, $4,819,300.

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 June 6 1934, in comparison with the previous week and the corresponding date last year:

	June 6 1934.	May 29 1934.	June 7 1933.
Assets—			
Gold certificates on hand and due from U. S. Treasury.x	$ 1,569,924,000	$ 1,580,596,000	$ 276,224,000
Gold	----------	----------	691,607,000
Redemption fund—F. R. notes	1,293,000	1,436,000	4,712,000
Other cash	56,852,000	57,455,000	88,645,000
Total reserves	1,628,069,000	1,639,487,000	1,061,188,000
Redemption fund—F. R. *bank* notes	2,003,000	2,290,000	3,000,000
Bills discounted:			
Secured by U. S. Govt. obligations	3,199,000	6,223,000	24,547,000
Other bills discounted	10,224,000	11,324,000	39,158,000
Total bills discounted	13,423,000	17,547,000	63,705,000
Bills bought in open market	1,957,000	1,891,000	3,577,000
U. S. Government securities:			
Bonds	148,403,000	148,404,000	185,410,000
Treasury notes	386,608,000	387,200,000	264,124,000
Certificates and bills	245,244,000	244,651,000	294,557,000
Total U. S. Government securities	780,255,000	780,255,000	744,091,000
Other securities	35,000	35,000	4,347,000
Total bills and securities	795,670,000	799,728,000	815,720,000
Gold held abroad	----------	----------	----------
Due from foreign banks	1,189,000	1,188,000	1,395,000
F. R. notes of other banks	5,804,000	4,975,000	6,995,000
Uncollected items	107,498,000	99,270,000	84,858,000
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	32,118,000	31,453,000	26,241,000
Total assets	2,626,321,000	2,632,361,000	2,012,215,000
Liabilities—			
F. R. notes in actual circulation	638,944,000	636,137,000	671,817,000
F. R. *bank* notes in actual circulation net	37,633,000	38,470,000	51,168,000
Deposits—Member bank reserve acc't	1,518,560,000	1,556,725,000	1,017,087,000
U. S. Treasury—General account	32,065,000	10,801,000	8,220,000
Foreign bank	1,238,000	1,519,000	14,232,000
Other deposits	122,339,000	123,005,000	18,005,000
Total deposits	1,674,202,000	1,692,050,000	1,057,544,000
Deferred availability items	102,888,000	97,951,000	79,661,000
Capital paid in	59,719,000	59,643,000	58,530,000
Surplus	45,217,000	45,217,000	85,058,000
Reserves (FDIC stock, self insurance, &c.)	47,266,000	47,266,000	1,667,000
All other liabilities	20,452,000	15,627,000	6,770,000
Total liabilities	2,626,321,000	2,632,361,000	2,012,215,000
Ratio of total reserves to deposit and F. R. note liabilities combined	70.4%	70.4%	61.4%
Contingent liability on bills purchased for foreign correspondents	699,000	739,000	11,639,000

* "Other cash" does not include Federal Reserve notes or a bank's own Federal Reserve *bank* notes.

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, June 7, 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 JUNE 6 1934.

	June 6 1934.	*May* 30 1934.	*May* 23 1934.	*May* 16 1934.	*May* 9 1934.	*May* 2 1934.	*Apr.* 25 1934.	*Apr.* 18 1934.	**June 7 1933.**
ASSETS.	$	$	$	$	$	$	$	$	$
Gold ctfs. on hand & due from U. S. x	4,706,157,000	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	961,977,000
Gold	--------	--------	--------	--------	--------	--------	--------	--------	2,514,484,000
Redemption fund (F. R. notes)	30,010,000	29,774,000	29,923,000	30,165,000	30,631,000	31,144,000	31,498,000	31,498,000	45,524,000
Other cash *	223,321,000	223,880,000	238,142,000	236,520,000	234,299,000	232,267,000	241,262,000	224,832,000	290,192,000
Total reserves	4,959,488,000	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	3,812,177,000
Redemption fund—F. R. *bank* notes	4,434,000	4,720,000	5,354,000	5,275,000	5,791,000	6,022,000	7,768,000	8,226,000	7,242,000
Bills discounted:									
Secured by U. S. Govt. obligations	5,618,000	9,038,000	6,413,000	6,312,000	6,277,000	7,388,000	7,903,000	b8,441,000	55,335,000
Other bills discounted	23,379,000	24,662,000	27,838,000	28,090,000	30,297,000	30,924,000	32,410,000	b32,032,000	221,330,000
Total bills discounted	28,997,000	33,700,000	34,251,000	34,402,000	36,574,000	38,312,000	40,313,000	40,473,000	276,665,000
Bills bought in open market	5,221,000	5,178,000	5,263,000	5,501,000	6,656,000	8,279,000	10,163,000	13,499,000	11,411,000
U. S. Government securities—Bonds	406,258,000	406,194,000	406,208,000	406,190,000	407,860,000	407,858,000	406,204,000	406,277,000	441,103,000
Treasury notes	1,214,508,000	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	675,532,000
Special Treasury certificates	--------	--------	--------	--------	--------	--------	--------	--------	--------
Certificates and bills	809,470,000	807,470,000	806,992,000	790,367,000	786,869,000	781,370,000	802,870,000	816,384,000	794,968,000
Total U. S. Government securities	2,430,236,000	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	1,911,603,000
Other securities	534,000	535,000	546,000	546,000	747,000	747,000	548,000	562,000	5,029,000
Total bills and securities	2,464,988,000	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	2,204,708,000
Gold held abroad	--------	--------	--------	--------	--------	--------	--------	--------	--------
Due from foreign banks	3,122,000	3,125,000	3,134,000	3,135,000	3,134,000	3,131,000	3,131,000	3,130,000	3,810,000
Federal Reserve notes of other banks	18,451,000	15,382,000	16,995,000	20,430,000	16,260,000	16,846,000	17,317,000	15,905,000	19,282,000
Uncollected items	435,751,000	397,257,000	423,048,000	501,044,000	406,394,000	456,805,000	428,684,000	493,347,000	334,699,000
Bank premises	52,609,000	52,602,000	52,597,000	52,595,000	52,569,000	52,569,000	52,558,000	52,556,000	54,312,000
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	139,299,000	--------
All other resources	49,090,000	48,577,000	47,926,000	46,131,000	45,581,000	44,668,000	43,078,000	41,879,000	49,300,000
Total assets	8,127,232,000	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	6,485,530,000
LIABILITIES.									
F. R. notes in actual circulation	3,068,807,000	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	3,163,689,000
F. R. *bank* notes in actual circulation	58,748,000	60,422,000	61,439,000	63,752,000	66,252,000	70,208,000	77,767,000	83,102,000	104,884,000
Deposits—Member banks' reserve account	3,787,048,000	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	2,203,889,000
U. S. Treasurer—General account a	75,758,000	51,636,000	51,343,000	45,074,000	60,115,000	142,776,000	17,644,000	68,977,000	32,173,000
Foreign banks	3,686,000	5,592,000	5,610,000	4,649,000	6,915,000	6,585,000	5,347,000	4,565,000	42,208,000
Other deposits	225,816,000	227,598,000	236,809,000	246,981,000	249,983,000	273,765,000	b161,916,000	158,178,000	154,345,000
Total deposits	4,092,308,000	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	2,432,615,000
Deferred availability items	429,302,000	399,832,000	427,374,000	501,685,000	401,661,000	454,807,000	427,495,000	488,075,000	328,902,000
Capital paid in	146,433,000	146,271,000	146,470,000	146,202,000	146,279,000	146,300,000	146,449,000	146,383,000	150,052,000
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 (FDIC stock, self insurance, &c.)	161,832,000	161,832,000	161,832,000	161,832,000	161,831,000	161,831,000	161,829,000	161,829,000	12,179,000
All other liabilities	31,419,000	26,124,000	25,436,000	24,681,000	25,578,000	24,693,000	25,507,000	24,133,000	14,610,000
Total liabilities	8,127,232,000	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	6,485,530,000
Ratio of total reserves to deposits and F. R. note liabilities combined	69.3%	69.0%	69.0%	68.8%	68.7%	68.8%	68.4%	68.3%	68.1%
Contingent liability on bills purchased for foreign correspondents	2,447,000	2,730,000	3,268,000	3,622,000	4,002,000	4,261,000	4,669,000	4,669,000	35,436,000
Maturity Distribution of Bills and Short-term Securities—	$	$	$	$	$	$	$	$	$
1-15 days bills discounted	22,451,000	26,540,000	24,480,000	25,118,000	24,950,000	28,004,000	30,146,000	29,822,000	181,962,000
16-30 days bills discounted	2,644,000	2,474,000	5,334,000	3,502,000	2,813,000	3,177,000	1,880,000	3,028,000	20,062,000
31-60 days bills discounted	1,763,000	1,893,000	2,007,000	3,037,000	5,777,000	5,930,000	6,814,000	4,818,000	48,089,000
61-90 days bills discounted	1,846,000	2,497,000	2,132,000	2,499,000	2,460,000	978,000	1,251,000	2,569,000	21,039,000
Over 90 days bills discounted	293,000	296,000	298,000	246,000	574,000	223,000	222,000	236,000	51,513,000
Total bills discounted	28,997,000	33,700,000	34,251,000	34,402,000	36,574,000	38,312,000	40,313,000	40,473,000	276,665,000
1-15 days bills bought in open market	868,000	2,571,000	237,000	928,000	2,218,000	3,238,000	4,111,000	9,127,000	3,960,000
16-30 days bills bought in open market	1,406,000	198,000	315,000	204,000	191,000	910,000	2,048,000	3,371,000	3,504,000
31-60 days bills bought in open market	659,000	1,638,000	464,000	435,000	437,000	272,000	298,000	823,000	724,000
61-90 days bills bought in open market	2,788,000	771,000	4,247,000	3,934,000	3,810,000	3,859,000	3,706,000	178,000	3,222,000
Over 90 days bills bought in open market	--------	--------	--------	--------	--------	--------	--------	--------	1,000
Total bills bought in open market	5,221,000	5,178,000	5,263,000	5,501,000	6,656,000	8,279,000	10,163,000	13,499,000	11,411,000
1-15 days U. S. certificates and bills	79,136,000	--------	--------	21,325,000	43,975,000	62,180,000	115,530,000	116,831,000	107,725,000
16-30 days U. S. certificates and bills	32,105,000	100,096,000	94,736,000	70,981,000	--------	21,325,000	43,975,000	62,180,000	28,988,000
31-60 days U. S. certificates and bills	48,225,000	51,070,000	65,330,000	62,210,000	130,466,000	117,621,000	103,361,000	99,306,000	76,550,000
61-90 days U. S. certificates and bills	75,662,000	64,462,000	56,962,000	34,430,000	17,725,000	21,070,000	21,830,000	42,210,000	158,896,000
Over 90 days U. S. certificates and bills	574,342,000	591,842,000	589,964,000	604,421,000	594,703,000	559,174,000	518,174,000	495,857,000	422,809,000
Total U. S. certificates and bills	809,470,000	807,470,000	806,992,000	790,367,000	786,869,000	781,370,000	802,870,000	816,384,000	794,968,000
1-15 days municipal warrants	492,000	500,000	506,000	506,000	499,000	499,000	508,000	509,000	4,906,000
16-30 days municipal warrants	7,000	--------	--------	--------	8,000	8,000	--------	--------	25,000
31-60 days municipal warrants	--------	--------	5,000	5,000	5,000	5,000	--------	--------	10,000
61-90 days municipal warrants	35,000	--------	--------	--------	--------	--------	5,000	17,000	38,000
Over 90 days municipal warrants	--------	35,000	35,000	35,000	35,000	35,000	35,000	36,000	50,000
Total municipal warrants	534,000	535,000	546,000	546,000	547,000	547,000	548,000	562,000	5,029,000
Federal Reserve Notes—									
Issued to F. R. Bank by F. R. Agent	3,359,601,000	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	3,419,635,000
Held by Federal Reserve Bank	290,794,000	278,479,000	294,214,000	276,407,000	285,211,000	264,582,000	280,316,000	280,061,000	255,946,000
In actual circulation	3,068,807,000	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	3,163,689,000
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	2,999,771,000	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	1 468 639 000
Gold fund—Federal Reserve Board									1 318 435 000
By eligible paper	15,271,000	18,871,000	17,009,000	16,440,000	18,875,000	22,151,000	25,296,000	29,332,000	162,422,000
U. S. Government securities	375,300,000	364,300,000	352,300,000	341,300,000	349,300,000	355,400,000	331,400,000	313,400,000	505,900,000
Total collateral	3,390,342,000	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	3,455,396,000

* "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 Return of the Federal Reserve Board (Concluded).

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JUNE 6 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.
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold certificates on hand and due from U. S. Treasury	4,706,157,0	383,083,0	1,569,924,0	287,634,0	369,573,0	182,193,0	120,803,0	998,920,0	163,550,0	96,952,0	151,898,0	89,509,0	292,118,0
Redemption fund—F. R. notes	30,010,0	2,279,0	1,293,0	2,804,0	3,336,0	1,581,0	3,636,0	6,486,0	1,046,0	1,297,0	1,069,0	577,0	4,606,0
Other cash	223,321,0	15,773,0	56,852,0	34,552,0	12,620,0	8,058,0	11,690,0	33,372,0	10,046,0	11,491,0	10,136,0	5,944,0	12,787,0
Total reserves	4,959,488,0	401,135,0	1,628,069,0	324,990,0	385,529,0	191,832,0	136,129,0	1,038,778,0	174,642,0	109,740,0	163,103,0	96,030,0	309,511,0
Redem. fund—F. R. *bank* notes	4,434,0	250,0	2,003,0	858,0	715,0	------	------	--------	134,0	------	------	474,0	------
Bills discounted:													
Sec. by U. S. Govt. obligations	5,618,0	227,0	3,199,0	1,301,0	149,0	119,0	82,0	6,0	62,0	220,0	10,0	43,0	200,0
Other bills discounted	23,379,0	507,0	10,224,0	7,509,0	1,237,0	840,0	504,0	1,110,0	36,0	419,0	203,0	413,0	377,0
Total bills discounted	28,997,0	734,0	13,423,0	8,810,0	1,386,0	959,0	586,0	1,116,0	98,0	639,0	213,0	456,0	577,0
Bills bought in open market	5,221,0	371,0	1,957,0	536,0	487,0	193,0	178,0	649,0	121,0	85,0	142,0	142,0	360,0
U. S. Government securities:													
Bonds	406,258,0	22,991,0	148,402,0	25,603,0	30,249,0	14,707,0	12,696,0	66,568,0	13,664,0	15,833,0	13,197,0	18,730,0	23,618,0
Treasury notes	1,214,508,0	80,622,0	386,608,0	85,124,0	109,404,0	53,185,0	45,833,0	212,238,0	47,608,0	29,817,0	47,074,0	31,571,0	85,424,0
Certificates and bills	809,470,0	54,067,0	245,245,0	56,393,0	73,372,0	35,671,0	30,727,0	152,037,0	31,928,0	19,994,0	31,573,0	21,174,0	57,289,0
Total U. S. Govt. securities	2,430,236,0	157,680,0	780,255,0	167,120,0	213,025,0	103,563,0	89,256,0	430,843,0	93,200,0	65,644,0	91,844,0	71,475,0	166,331,0
Other securities	534,0	------	35,0	499,0	------	------	------	--------	------	------	------	------	------
Total bills and securities	2,464,988,0	158,785,0	795,670,0	176,965,0	214,898,0	104,715,0	90,020,0	432,608,0	93,419,0	66,368,0	92,199,0	72,073,0	167,268,0
Due from foreign banks	3,122,0	236,0	1,189,0	342,0	300,0	119,0	109,0	414,0	10,0	7,0	87,0	87,0	222,0
Fed. Res. notes of other banks	18,451,0	308,0	5,804,0	633,0	842,0	1,076,0	892,0	2,970,0	1,658,0	1,071,0	1,506,0	317,0	1,374,0
Uncollected items	435,751,0	44,778,0	107,498,0	33,771,0	39,556,0	44,594,0	15,786,0	55,482,0	20,734,0	12,212,0	23,208,0	19,172,0	18,960,0
Bank premises	52,609,0	3,224,0	11,441,0	4,156,0	6,788,0	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	49,090,0	830,0	32,118,0	5,706,0	1,403,0	1,907,0	2,494,0	1,029,0	295,0	1,179,0	460,0	1,038,0	631,0
Total resources	8,127,232,0	619,776,0	2,626,321,0	562,042,0	664,178,0	353,179,0	253,074,0	1,558,417,0	299,109,0	195,744,0	288,179,0	195,307,0	511,906,0
LIABILITIES.													
F. R. notes in actual circulation	3,068,807,0	244,653,0	638,944,0	247,813,0	304,025,0	143,249,0	136,039,0	775,047,0	133,652,0	95,363,0	107,931,0	40,493,0	201,598,0
F. R. *bank* notes in act'l circul'n	58,748,0	758,0	37,633,0	5,507,0	12,112,0	------	------	--------	182,0	------	------	2,556,0	------
Deposits:													
Member bank reserve account	3,787,048,0	288,880,0	1,518,560,0	209,797,0	243,201,0	140,016,0	74,678,0	644,313,0	112,263,0	67,397,0	138,684,0	112,765,0	236,494,0
U. S. Treasurer—Gen. acct	75,758,0	3,634,0	32,065,0	1,924,0	10,393,0	3,201,0	2,890,0	10,450,0	3,206,0	2,136,0	2,435,0	1,563,0	1,861,0
Foreign bank	3,686,0	270,0	1,238,0	389,0	359,0	142,0	131,0	472,0	123,0	86,0	105,0	105,0	266,0
Other deposits	225,816,0	4,472,0	122,339,0	18,440,0	10,898,0	5,312,0	7,426,0	12,674,0	13,444,0	6,926,0	2,894,0	1,379,0	19,612,0
Total deposits	4,092,308,0	297,256,0	1,674,202,0	230,550,0	264,851,0	148,671,0	85,125,0	667,909,0	129,036,0	76,545,0	144,118,0	115,812,0	258,233,0
Deferred availability items	429,302,0	44,388,0	102,888,0	31,436,0	39,089,0	43,910,0	14,106,0	56,662,0	21,050,0	12,542,0	23,208,0	20,199,0	19,824,0
Capital paid in	146,433,0	10,736,0	59,719,0	15,363,0	12,787,0	4,980,0	4,385,0	12,565,0	4,022,0	3,036,0	4,149,0	3,975,0	10,716,0
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	31,419,0	1,092,0	20,452,0	900,0	777,0	235,0	422,0	2,835,0	465,0	303,0	413,0	3,100,0	425,0
Total liabilities	8,127,232,0	619,776,0	2,626,321,0	562,042,0	664,178,0	353,179,0	253,074,0	1,558,417,0	299,109,0	195,744,0	288,179,0	195,307,0	511,906,0
Memoranda.													
Ratio of total res. to dep. & F. R. note liabilities combined	69.3	74.0	70.4	67.9	67.8	65.7	61.6	72.0	66.5	63.8	64.7	61.4	67.3
Contingent liability on bills purchased for for'n correspondents	2,447,0	192,0	699,0	278,0	257,0	102,0	93,0	337,0	88,0	61,0	75,0	75,0	190,0

* "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.	3,359,601,0	267,354,0	736,689,0	266,912,0	320,768,0	153,190,0	154,733,0	815,007,0	138,755,0	100,135,0	115,139,0	45,006,0	245,913,0
Held by Fed'l Reserve Bank	290,794,0	22,701,0	97,745,0	19,099,0	16,743,0	9,941,0	18,694,0	39,960,0	5,103,0	4,772,0	7,208,0	4,513,0	44,315,0
In actual circulation	3,068,807,0	244,653,0	638,944,0	247,813,0	304,025,0	143,249,0	136,039,0	775,047,0	133,652,0	95,363,0	107,931,0	40,493,0	201,598,0
Collateral held by Agent as security for notes issued to bks:													
Gold certificates on hand and due from U. S. Treasury	2,999,771,0	271,117,0	733,706,0	228,000,0	261,931,0	129,340,0	91,385,0	754,513,0	116,936,0	76,115,0	97,290,0	45,675,0	193,763,0
Eligible paper	15,271,0	644,0	8,590,0	2,953,0	696,0	403,0	411,0	196,0	98,0	313,0	117,0	456,0	394,0
U. S. Government securities	375,300,0	------	--------	37,000,0	60,000,0	25,000,0	65,000,0	65,000,0	23,000,0	25,300,0	20,000,0	------	55,000,0
Total collateral	3,390,342,0	271,761,0	742,296,0	267,953,0	322,627,0	154,743,0	156,796,0	819,709,0	140,034,0	101,728,0	117,407,0	46,131,0	249,157,0

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.)	73,402,0	1,511,0	39,347,0	16,035,0	12,775,0	------	------	--------	534,0	------	------	3,200,0	------
Held by Fed'l Reserve Bank	14,654,0	753,0	1,714,0	10,528,0	663,0	------	------	--------	352,0	------	------	644,0	------
In actual circulation—net *	58,748,0	758,0	37,633,0	5,507,0	12,112,0	------	------	--------	182,0	------	------	2,556,0	------
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 in 91 leading cities from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. *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.*

PRINCIPAL RESOURCES AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT AS AT CLOSE OF BUSINESS MAY 30 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	$ 17,306	$ 1,145	$ 7,946	$ 1,021	$ 1,179	$ 343	$ 328	$ 1,806	$ 492	$ 341	$ 544	$ 384	$ 1,777
Loans—total	8,026	673	3,715	499	421	170	177	750	205	157	203	187	869
On securities	3,476	263	1,867	233	202	59	62	332	73	39	62	61	223
All other	4,550	410	1,848	266	219	111	115	418	132	118	141	126	646
Investments—total	9,280	472	4,231	522	758	173	151	1,056	287	184	341	197	908
U. S. Government securities	6,262	301	2,934	278	563	121	98	720	171	130	230	146	570
Other securities	3,018	171	1,297	244	195	52	53	336	116	54	111	51	338
Reserve with F. R. Bank	2,811	227	1,410	140	119	47	23	450	71	36	77	73	138
Cash in vault	246	48	51	12	18	11	6	52	8	4	11	9	16
Net demand deposits	12,426	841	6,518	673	624	217	166	1,556	324	210	407	273	617
Time deposits	4,455	341	1,094	311	458	135	133	474	165	123	167	121	933
Government deposits	955	87	568	49	39	7	19	38	23	5	18	39	63
Due from banks	1,526	119	131	154	87	80	80	235	86	75	180	125	174
Due to banks	3,600	185	1,639	215	172	88	75	475	140	93	225	113	180
Borrowings from F. R. Bank	8	------	7	------	1	------	------	------	------	------	------	------	------

The Commercial and Financial Chronicle

PUBLISHED WEEKLY

Terms of Subscription—Payable in Advance

Including Postage—	12 *Mos.*	6 *Mos.*
United States, U. S. Possessions and Territories	$10.00	$6.00
In Dominion of Canada	11.50	6.75
South and Central America, Spain, Mexico and Cuba	13.50	7.75
Great Britain, Continental Europe (except Spain), Asia, Australia and Africa	15.00	8.50

The following publications are also issued:

COMPENDIUMS—	MONTHLY PUBLICATIONS—
PUBLIC UTILITY—(semi-annually)	BANK AND QUOTATION RECORD
RAILWAY & INDUSTRIAL—(four a year)	MONTHLY EARNINGS RECORD
STATE AND MUNICIPAL—(semi-ann)	

The subscription price of the Bank and Quotation Record, the State and Municipal Compendium and the Railway and Industrial Compendium is $10.00 per year each. The price of the Public Utility Compendium is $7.50 per year and the price of the Monthly Earnings Record is $6.00 per year. Foreign postage extra.

NOTICE. On account of the fluctuations in the rates of exchange, remittances for foreign subscriptions and advertisements must be made in New York funds.

Terms of Advertising

Transient display matter per agate line ---------- 45 cents
Contract and Card rates ---------- On request

CHICAGO OFFICE—In charge of Fred. H. Gray, Western Representative. 208 South La Salle Street, Telephone State 0613.
LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, London, E.C.

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

Railroad and Miscellaneous Stocks.—For review of the New York stock market, see editorial pages.

The following are sales made at the Stock Exchange this week (June 2 to June 8 inclusive) of shares not represented in our detailed list on the pages which follow:

STOCKS. Week Ending June 8.	Sales for Week.	Range for Week. Lowest.		Range for Week. Highest.		Range Since Jan. 1. Lowest.		Range Since Jan. 1. Highest.	
Railroads— Par.	Shares.	$ per share.		$ per share.		$ per share.		$ per share.	
Canada Southern --100	30	51½	June 4	51½	June 4	50	Feb	56½	Apr
Hudson & Manh pf-100	200	16	June 7	16	June 7	16	May	26¼	Jan
Int Rys of Cent Am--*	20	5	June 2	5	June 2	3	Jan	7	Apr
Certificates--------*	20	4½	June 8	4¾	June 7	3¼	Mar	6⅜	Apr
Market St Ry 2d pf 100	50	2	June 2	2¼	June 2	1	Jan	4¼	Apr
Preferred -------100	30	4⅜	June 7	4⅜	June 7	3⅞	May	8¼	Apr
Indus. & Miscell.—									
Abrah'm & Straus pf100	20	107½	June 2	107½	June 2	89	Jan	107½	Apr
Am Mach & Mets ctfs-*	400	8	June 7	8¼	June 6	4½	Jan	10	May
Amer Rad & Standard Sanitary pref----100	10	120	June 7	120	June 7	111½	Jan	121	May
Art Metal Construct-10	40	6¼	June 2	6¼	June 2	5	Jan	9¾	Apr
Bon Ami class A----*	250	78½	June 2	79¼	June 6	76	May	83	Apr
Briggs & Stratton----*	300	22	June 8	22⅝	June 8	15	Jan	24⅞	Apr
Brown Shoe pref---100	50	119¾	June 4	122¼	June 5	118¼	June	z123⅝	Apr
Chicago Yellow Cab--*	100	15	June 5	15	June 5	11¼	Apr	z16	May
Consol Cigar pref(7) 100	100	51	June 8	51	June 8	31	Jan	59	Apr
Prior pref x-warr-100	10	58¼	June 8	58¼	June 8	49	Feb	59	Apr
Cushm Sons pf (7%)100	10	87	June 6	87	June 6	80¼	Mar	91	May
Duplan Silk---------*	100	16	June 2	16	June 2	15	May	23	Feb
Florsheim Shoe cl A---*	300	22	June 2	22	June 2	15	Jan	25	Apr
Freeport-Texas pref 100	100	128	June 8	128	June 8	128	June	160⅛	Jan
GuantanamoSug pfd100	10	24	June 8	24	June 8	7¼	Jan	31	Feb
Helme (G W) pref--100	10	147	June 2	147	June 2	123½	Mar	147	June
Kan City B & L pref B *	30	108½	June 5	111	June 6	97⅛	Jan	111¼	Apr
Kresge Dept Strs pfd100	100	31	June 4	35	June 6	19	Jan	55	Apr
Maytag Co pref x-war *	60	25	June 2	25	June 2	9	Jan	26⅝	Apr
Mexican Petroleum-100	10	60	June 6	60	June 6	50	May	63½	Jan
Omnibus Corp pref-100	200	90½	June 4	91½	June 6	89	Feb	95	Jan
Peoples Drug Stores--*	100	44	June 8	44	June 8	21	Jan	45½	Apr
6½% conv pref--100	150	108	June 2	108	June 2	86	Jan	108	June
Revere Cop&Br pref100	20	80	June 7	81	June 5	46	Jan	85	Apr
Stand Brands pref--100	110	124½	June 6	125	June 4	121¼	Jan	125¼	May
Underwd-Ell-F pref 100	20	120	June 5	120	June 5	102	Jan	120	Apr
United Amer Bosch---*	210	9	June 6	11½	June 4	9	June	17	Feb
United Dye wd pref-100	40	70	June 2	70⅛	June 2	59¾	Mar	75½	May
U S Express--------100	100	⅞	June 5	⅞	June 5	½	May	1¼	Apr
Un Pipe & Rad pref-100	120	14	June 6	15	June 6	4¼	Jan	24	Apr
Vulcan Detin pref--100	20	106	June 5	106	June 5	95	Jan	110	Apr
Webster-Eisenl pref 100	20	79¾	June 7	79¾	June 7	65	Jan	80	Feb

* No par value. x Companies reported in receivership.

Quotations for United States Treasury Certificates of Indebtedness, &c.—Friday, June 8.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
June 15 1934---	¼%	100 17/32	100 20/32	Dec. 15 1936---	2¾%	104 8/32	104 11/32
Sept. 15 1934---	1½%	100 22/32	100 25/32	Apr. 15 1936---	2⅞%	103 31/32	104 2/32
Aug. 1 1935--	1⅝%	101 22/32	101 24/32	June 15 1938---	2⅞%	104 3/32	104 5/32
June 15 1934---	2½%	100 31/32	101 1/32	June 15 1935---	3%	103 31/32	103 1/32
Aug. 1 1934---	2⅛%	100 18/32	100 21/32	Feb. 15 1937---	3%	104 8/32	104 11/32
Dec. 15 1934---	2¼%	101 11/32	101 13/32	Apr. 15 1937---	3%	104 8/32	104 11/32
Mar. 15 1935---	2½%	101 30/32	102	Mar. 15 1938---	3%	104 14/32	104 16/32
Dec. 15 1935---	2½%	103 5/32	103 7/32	Aug. 1 1936---	3¼%	104 29/32	104 31/32
Feb. 1 1938---	2⅝%	103 11/32	103 13/32	Sept. 15 1937---	3¼%	105 1/32	105 3/32

U. S. Treasury Bills—Friday, June 8.

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.		June 2.	June 4.	June 5.	June 6.	June 7.	June 8.
First Liberty Loan 3½% bonds of 1932-47 (First 3½s)	High	103 27/32	103 24/32	103 28/32	103 27/32	103 27/32	103 29/32
	Low	103 25/32	103 23/32	103 25/32	103 25/32	103 26/32	103 26/32
	Close	103 25/32	103 23/32	103 25/32	103 27/32	103 26/32	103 28/32
Total sales in $1,000 units		36	4	12	47	20	10
Converted 4% bonds of 1932-47 (First 4s)	High	----	----	----	----	----	----
	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Converted 4¼% bonds of 1932-47 (First 4¼s)	High	103 28/32	103 26/32	103 28/32	103 28/32	103 24/32	103 27/32
	Low	103 25/32	103 23/32	103 25/32	103 24/32	103 24/32	103 19/32
	Close	103 25/32	103 25/32	103 25/32	103 25/32	103 24/32	103 19/32
Total sales in $1,000 units		38	28	28	12	5	153
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	104	103 31/32	103 31/32	103 30/32	103 30/32
	Low	103 30/32	103 30/32	103 29/32	103 29/32	103 28/32	103 28/32
	Close	104	104	103 30/32	103 29/32	103 28/32	103 28/32
Total sales in $1,000 units		7	24	31	45	28	80
Fourth Liberty Loan 4¼% bonds (2d called)	High	101 30/32	101 28/32	101 28/32	101 27/32	101 26/32	101 24/32
	Low	101 30/32	101 28/32	101 28/32	101 26/32	101 26/32	101 21/32
	Close	101 30/32	101 28/32	101 28/32	101 27/32	101 26/32	101 21/32
Total sales in $1,000 units		2	21	10	38	85	103
Treasury 4¼s 1947-52	High	112 6/32	112 4/32	112 12/32	112 12/32	----	112 15/32
	Low	112 5/32	112 1/32	112 10/32	112 9/32	----	112 12/32
	Close	112 5/32	112 4/32	112 10/32	112 10/32	----	112 12/32
Total sales in $1,000 units		10	3	48	65	----	135
4s, 1944-54	High	108 4/32	108 4/32	108 9/32	108 9/32	108 9/32	108 13/32
	Low	108	107 30/32	108 6/32	108 9/32	108 9/32	108 8/32
	Close	108 1/32	108 4/32	108 9/32	108 9/32	108 9/32	108 11/32
Total sales in $1,000 units		9	45	113	9	32	39
4¼s-3¼s, 1943-45	High	103 10/32	103 11/32	103 11/32	103 12/32	103 18/32	103 16/32
	Low	103 4/32	103 8/32	103 10/32	103 9/32	103 13/32	103 15/32
	Close	103 7/32	103 11/32	103 11/32	103 12/32	103 15/32	103 15/32
Total sales in $1,000 units		13	161	50	28	203	53
3¾s, 1946-56	High	----	106 14/32	106 18/32	----	106 16/32	106 19/32
	Low	----	106 14/32	106 16/32	----	106 16/32	106 16/32
	Close	----	106 14/32	106 18/32	----	106 16/32	106 19/32
Total sales in $1,000 units		----	38	26	----	1	25
3⅜s, 1943-47	High	----	104 9/32	104 8/32	104 8/32	104 10/32	104 15/32
	Low	----	104 9/32	104 7/32	104 7/32	104 7/32	104 14/32
	Close	----	104 9/32	104 7/32	104 8/32	104 10/32	104 15/32
Total sales in $1,000 units		----	30	73	2	4	15
3s, 1951-55	High	100 27/32	100 24/32	100 22/32	100 19/32	100 20/32	100 23/32
	Low	100 25/32	100 19/32	100 17/32	100 16/32	100 18/32	100 20/32
	Close	100 26/32	100 20/32	100 17/32	100 17/32	100 20/32	100 21/32
Total sales in $1,000 units		73	87	47	81	38	207
3⅜s, 1940-43	High	104 8/32	104 14/32	104 17/32	104 16/32	104 22/32	104 31/32
	Low	104 8/32	104 9/32	104 16/32	104 16/32	104 22/32	104 27/32
	Close	104 8/32	104 14/32	104 16/32	104 16/32	104 22/32	104 31/32
Total sales in $1,000 units		25	77	15	1	24	25
3⅜s, 1941-43	High	----	104 12/32	104 18/32	104 17/32	104 22/32	104 27/32
	Low	----	104 4/32	104 12/32	104 16/32	104 20/32	104 23/32
	Close	----	104 12/32	104 18/32	104 17/32	104 22/32	104 27/32
Total sales in $1,000 units		----	21	60	37	36	28
3⅛s, 1946-49	High	101 27/32	101 25/32	101 26/32	101 25/32	101 28/32	101 31/32
	Low	101 26/32	101 22/32	101 23/32	101 24/32	101 24/32	101 28/32
	Close	101 27/32	101 23/32	101 25/32	101 24/32	101 28/32	101 28/32
Total sales in $1,000 units		200	18	29	9	5	40
3¼s, 1941	High	104 6/32	104 13/32	104 19/32	----	104 23/32	104 29/32
	Low	104 6/32	104 6/32	104 14/32	----	104 17/32	104 26/32
	Close	104 6/32	104 13/32	104 16/32	----	104 22/32	104 29/32
Total sales in $1,000 units		115	46	152	----	24	6
3¼s, 1944-46	High	102 27/32	102 28/32	102 29/32	102 28/32	102 29/32	102 31/32
	Low	102 23/32	102 24/32	102 26/32	102 25/32	102 28/32	102 29/32
	Close	102 23/32	102 28/32	102 27/32	102 27/32	102 28/32	102 30/32
Total sales in $1,000 units		90	79	85	614	1,500	160
Federal Farm Mtge 3¼s, 1944-64	High	101 27/32	101 31/32	101 30/32	102	102 2/32	102
	Low	101 26/32	101 24/32	101 28/32	101 28/32	102	101 28/32
	Close	101 27/32	101 31/32	101 30/32	102	102 2/32	101 28/32
Total sales in $1,000 units		27	964	74	74	139	11
Home Owners' Loan 4s, 1951	High	101 25/32	101 22/32	101 20/32	101 20/32	101 18/32	101 17/32
	Low	101 22/32	101 20/32	101 14/32	101 12/32	101 16/32	101 12/32
	Close	101 22/32	101 22/32	101 15/32	101 17/32	101 18/32	101 12/32
Total sales in $1,000 units		141	132	777	2,677	263	358
Home Owners' Loan 3s, series A, 1952	High	100 21/32	100 22/32	100 20/32	100 17/32	100 17/32	100 16/32
	Low	100 18/32	100 18/32	100 15/32	100 14/32	100 15/32	100 12/32
	Close	100 20/32	100 19/32	100 15/32	100 17/32	100 17/32	100 12/32
Total sales in $1,000 units		122	80	86	183	58	108

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

2	Fourth 4¼s (uncalled)	103 27/32 to 103 27/32
1	Fourth 4¼s (2d called)	101 26/32 to 101 26/32
1	Treasury 4s	108 3/32 to 108 3/32
1	Treasury 3⅜s, 1940-43	104 12/32 to 104 12/32
3	Treasury 3⅜s, 1941-43	104 17/32 to 104 17/32

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 8 1934.	Stocks, Number of Shares.	Railroad and Miscell. Bonds.	State, Municipal & For'n Bonds.	United States Bonds.	Total Bond Sales.
Saturday	410,110	$3,303,000	$1,226,000	$911,900	$5,440,900
Monday	357,980	4,646,000	1,982,000	1,859,900	8,487,900
Tuesday	740,800	7,098,000	1,962,500	1,718,300	10,778,800
Wednesday	664,790	6,319,000	2,216,000	3,934,300	12,459,300
Thursday	467,460	5,907,000	1,884,500	2,472,000	10,263,500
Friday	1,608,090	9,927,000	1,670,000	1,624,300	13,221,300
Total	4,249,230	$37,200,000	$10,941,000	$12,510,700	$60,651,700

Sales at New York Stock Exchange.	Week Ended June 8. 1934.	Week Ended June 8. 1933.	Jan. 1 to June 8. 1934.	Jan. 1 to June 8. 1933.
Stocks—No. of shares	4,294,230	33,120,594	201,407,346	259,991,623
Bonds.				
Government bonds	$12,510,700	$4,616,000	$278,194,600	$243,598,200
State & foreign bonds	10,941,000	19,410,000	328,434,500	337,007,500
Railroad & misc. bonds	37,200,000	74,357,000	1,256,483,000	888,216,900
Total	$60,651,700	$98,383,000	$1,863,112,100	$1,468,822,600

The Curb Exchange.—*The review of the Curb Exchange is given this week on page* 3892.

A complete record of Curb Exchange transactions for the week will be found on page 3928.

Report of Stock Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Eight Pages—Page One

☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE PAGE PRECEDING.

NOTICE.—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday June 2.		Monday June 4.		Tuesday June 5.		Wednesday June 6.		Thursday June 7.		Friday June 8.		Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	Par	PER SHARE Range Since Jan. 1. On basis of 100-share lots. Lowest.	Highest.	PER SHARE Range for Previous Year 1933 Lowest.	Highest.
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares.	**Railroads**	Par	$ per share	$ per share	$ per share	$ per share
52	53	52¾	53⅝	54⅛	56⅛	55⅝	56¾	54¼	55¼	55⅜	59	19,700	Atch Topeka & Santa Fe	100	51½ May 14	73¾ Feb 5	34⅝ Feb	80⅛ July
*79	83	79	80¾	80	81	83	83½	84	84	83½	83½	1,500	Preferred	100	70⅛ Jan 5	87¾ Apr 27	50 Apr	79¾ June
38	38	39	39	39½	41	41	41	39½	39½	39½	42	4,200	Atlantic Coast Line RR	100	34¼ May 14	54¼ Feb 16	16½ Feb	59 July
21¼	22⅛	22½	23	23	23¾	23½	24	23⅛	23¼	23¼	25	11,200	Baltimore & Ohio	100	21 May 12	34½ Feb 5	8¼ Feb	37⅞ July
26	27½	26	26½	26	27	27½	27½	*26⅝	27½	27½	28	1,800	Preferred	100	24½ Jan 9	37⅜ Feb 6	9½ Apr	39¼ July
*41	43	*41	43	*41	43	*40⅜	43	*41	43	*42	43	------	Bangor & Aroostook	50	39½ Jan 9	46⅛ Feb 1	20 Jan	41¾ Dec
*100	108½	*100	108½	*103	108½	*100	108½	*100	108½	*100	108½	------	Preferred	100	95⅛ Jan 5	110 Apr 20	68⅝ Jan	110 Aug
*10	15	*8¾	14	*9	14	9½	9½	*9⅝	15	*9⅝	15	100	Boston & Maine	100	9½ June 6	19½ Feb 5	6 Apr	30 July
*5	5¾	5⅛	5⅛	*5⅛	6	5⅛	5⅛	*5⅛	6	*5⅛	6	200	Brooklyn & Queens Tr	No par	4⅞ Jan 8	8⅜ Feb 7	3½ Mar	9⅜ July
*47	54½	*49½	54½	*51	54½	*52	54½	*50	54½	*50	54½	------	Preferred	No par	41 Jan 18	58¼ Apr 26	35¾ Apr	60⅛ July
37⅜	38	38⅜	38½	38¼	39⅛	39	39⅜	38¾	39	39	40	13,600	Bklyn Manh Transit	No par	28¼ Mar 27	40¼ May 23	21¾ Feb	41¼ July
*92⅛	93	*92⅛	93	93	93	93	93	*93⅛	93½	93½	93½	300	$6 preferred series A	No par	82⅛ Jan 4	94¾ Apr 28	64 Mar	83½ June
14¾	14⅞	15⅛	15⅜	15	15½	15¼	15⅜	15	15¼	15⅛	15¾	19,300	Canadian Pacific	25	12¾ Jan 2	18¼ Mar 12	7½ Apr	20⅞ July
*89	95	*89	95	*89	95	*91½	95	*91	95	*91	95	------	Caro Clinch & Ohio stpd	100	70 Jan 6	88 Mar 14	50¼ Apr	79½ July
*62	70	*63	70	*63	70	*60	70	*64	78	66	68½	200	Central RR of New Jersey	100	62 June 1	92 Feb 3	38 Apr	122 July
45¼	45½	45½	46⅜	46¼	47	47	47¼	x46¼	46⅝	46⅝	47⅜	14,500	Chesapeake & Ohio	25	39½ Jan 5	47⅞ Apr 12	24⅝ Feb	49¼ Aug
*3	4	*3	4	3¼	3¼	*3¼	4	*3	4	*3	4	100	‡Chic & East Ill Ry Co	100	2⅝ Jan 15	7 Feb 17	½ Apr	8 July
*3½	4	*3½	4	4	4	*3½	5	*3½	4½	*3½	4½	200	6% preferred	100	1⅞ Jan 9	8 Feb 16	½ Apr	8½ July
3⅜	3⅜	3⅜	3⅜	3½	3½	3⅜	3⅜	*3⅛	3¾	*3½	3¾	400	Chicago Great Western	100	2¾ May 14	5½ Feb 1	1⅜ Apr	7⅜ July
7½	7½	*7½	8	8	8	*8	8⅜	7⅞	7⅞	8	8½	800	Preferred	100	6¼ Jan 4	11⅞ Feb 19	2½ Apr	14⅞ July
4½	4½	4⅝	4⅝	4¾	4⅞	4⅞	5	4¾	4¾	5	5¼	2,000	Chic Milw St P & Pac	No par	4¼ Jan 2	8½ Feb 5	1 Apr	11¾ July
7½	7¾	7⅝	7⅞	7⅞	8¼	8¼	8½	7⅞	8⅜	8	8⅞	8,600	Preferred	100	6¾ May 14	13¼ Feb 5	1½ Feb	18¼ July
8⅞	9⅛	9	9⅛	9¼	9¾	9¼	9¾	9¼	9½	9⅝	10¼	13,600	Chicago & North Western	100	6⅝ Jan 3	15 Feb 5	1¼ Apr	16 July
*16	17	*16	17½	*17	18	*17	17½	*17	17⅞	17⅞	18¾	500	Preferred	100	13¼ Jan 3	28 Feb 16	2 Apr	24¾ July
3⅛	3¼	*3¼	3⅜	3⅜	3⅜	3¼	3¼	3⅛	3¼	3¼	3⅜	900	‡Chicago Rock Isl & Pacific	100	2¾ Jan 3	6¼ Feb 7	2 Apr	10⅛ July
5½	5½	*5¼	6	5¼	5¼	*5½	6½	5¼	5¼	*6	6⅜	300	7% preferred	100	4⅝ Jan 3	9⅝ Feb 6	3½ Apr	19½ July
4½	4½	4¼	4¼	*4⅛	4¼	*4¼	5	*4¼	4½	4¼	4¼	300	6% preferred	100	3¾ May 14	8 Feb 6	2⅞ Apr	15 July
*28	33½	*28	33½	*28½	33½	*28¼	31	*28½	31½	31½	32½	30	Colorado & Southern	100	27 Jan 4	40⅜ Feb 1	15¼ Feb	51 July
*21½	25	*21½	23	23	23	*23	24	23	23	23	23½	160	4% 1st preferred	100	20 Jan 4	33¼ Feb 9	12½ Apr	42¾ July
23	23	*18	23	23	23	*18	23	*18	23	*18	23	40	4% 2d preferred	100	20 Jan 12	30 Feb 3	10 Mar	30 July
3⅛	3¼	3¼	3¼	3⅛	3¼	3¼	3¼	*3⅛	3¼	3¼	3¼	1,000	Consol RR of Cuba pref	100	2⅛ Jan 5	6¾ Feb 5	1¼ Feb	10⅝ June
*5½	7	5⅞	5⅞	*5½	7½	*5½	6½	*5½	6⅛	*5½	6½	20	Cuba RR 6% pref	100	3¼ Jan 15	10½ Jan 23	2½ Jan	16 June
49	50	*50	51¾	51¾	53	53	53¾	52½	52¾	53	55¼	2,800	Delaware & Hudson	100	49 June 2	73½ Feb 1	37⅝ Feb	93¾ July
20⅝	21⅜	21⅜	22⅜	21⅞	23¼	23	23⅜	*22¾	23	22⅞	24½	8,700	Delaware Lack & Western	50	20⅛ May 12	33¾ Feb 5	17¼ Feb	46 July
7¼	7½	*7⅜	8½	*8¼	8½	8½	8½	*8¼	9¼	9⅛	9¼	500	Denv & Rio Gr West pref	100	5¾ Jan 19	13¼ Mar 28	2 Feb	19¾ July
17	17½	17½	17½	18	18	18⅞	19¼	18⅞	18⅞	19⅛	20⅜	3,300	Erie	100	13⅞ Jan 8	24⅞ Feb 5	3¾ Apr	25¾ July
22	22	22	22	22½	22½	*22¼	23½	22	22½	22¾	25	1,700	First preferred	100	16 Jan 3	28¼ Apr 26	4½ Apr	29½ July
*17½	22½	17½	17½	*18	18¾	*18¾	20	*18¾	19¾	*19	20½	200	Second preferred	100	12 Jan 3	23 Apr 21	2½ Apr	23¼ July
18⅜	18⅞	19⅛	19⅞	19½	21	20¾	21½	20½	20⅞	20¾	22⅜	17,200	Great Northern pref	100	18 May 14	32½ Feb 5	4⅝ Apr	33¾ July
*9	10	*9	10	10	10	*9	12	*9	11	*10	11	100	Gulf Mobile & Northern	100	5⅞ Jan 10	16¼ Feb 20	1¾ Mar	11½ July
*22	25	*22	23½	23½	23½	*21	25	*21	24½	*21⅛	24⅞	100	Preferred	100	15 Jan 11	35¾ Feb 21	2½ Mar	23½ July
⅞	⅞	*⅞	1⅜	*⅞	1⅜	⅞	⅞	*⅞	1⅜	*⅞	1⅜	200	Havana Electric Ry Co	No par	⅞ Feb 13	1½ Jan 23	⅜ Dec	2¾ June
7	7	*6⅞	7½	6⅝	6⅞	7	7⅛	*6⅞	7½	7½	7½	800	Hudson & Manhattan	100	6⅝ June 5	12⅛ Feb 7	6½ July	19 June
22¼	22¾	23½	24	23¾	25⅛	25⅛	25¼	24⅛	25½	25	26¾	6,200	Illinois Central	100	22 May 14	38⅞ Feb 5	8½ Apr	50¾ July
*35	40	*35	37¼	38	38	*37½	40	*37½	42	*38	42	100	6% pref series A	100	35 Jan 13	50 Apr 26	16 Mar	60⅛ July
*62½	64½	*61⅝	63½	*61⅝	64½	*63	64½	64¼	64¼	*60	64½	10	Leased lines	100	48¾ Jan 5	66 May 2	31 Mar	60 July
16	16	*15½	16½	*16	16½	*16	16¾	*16	16¾	*16	16¾	20	RR Sec ctfs series A	1000	16 May 23	24¼ Feb 6	4½ Apr	34 July
7¾	7¾	7½	7½	8	8¼	8¼	8¼	*8	8¼	8¼	9	3,200	‡Interboro RapidTran v t c	100	7 May 14	13¾ Jan 2	4⅛ Feb	13¾ Dec
*12	13¾	*12⅝	13¾	13	13⅝	13	13	*13	13½	13½	14¾	1,000	Kansas City Southern	100	11 Jan 8	19¾ Apr 21	6½ Feb	24⅞ July
*17	19	18	18	*18	19	*17½	18¾	*17¼	19	19	19½	500	Preferred	100	15¾ Jan 5	27½ Apr 21	z12 Mar	34¼ July
14¼	14¼	14½	14⅞	14¼	15¼	15	15¼	14½	14½	14½	16½	7,500	Lehigh Valley	50	12⅝ May 14	21¼ Feb 5	8⅝ Feb	27¾ July
48¼	48½	49½	49½	51¼	51¼	52½	52½	50½	50⅝	52¾	54⅞	1,800	Louisville & Nashville	100	48¼ Jan 4	62½ Apr 20	21¼ Jan	67½ July
*26	27	26	27	*24	27	*24	27	*24	27	*24	27	20	‡Manhattan Ry 7% guar	100	20 Jan 3	32½ Mar 29	12 Mar	28 Oct
*14	15	14½	14½	14⅞	14⅞	14⅞	15	*14	15	14¼	15½	1,100	Mod 5% guar	100	13 May 12	19⅝ Jan 12	6 Jan	20 Oct
*7½	9¾	*7⅛	9¾	*7⅛	9	*7⅛	9	*7⅛	9	*7⅛	9	------	Market St Ry prior pref	100	4⅞ Jan 16	12¼ Apr 24	1⅞ Mar	8 June
¾	¾	¾	¾	¾	¾	⅝	⅝	*⅝	¾	*⅝	¾	700	‡Minneapolis & St Louis	100	½ Jan 11	1⅜ Mar 28	⅛ Jan	2¼ July
*1¾	2	*1¾	2	*1¾	2	1¾	1¾	*1¼	2	*1¼	2	100	Minn St Paul & SS Marie	100	1¾ June 6	3⅝ Feb 6	½ Mar	5⅞ July
*2	5	*2¼	5	*2	4	*2	4	*2	4	*2	4	------	7% preferred	100	1¾ Jan 8	5⅛ Apr 20	¾ Apr	8½ July
*4¼	4¾	*4¼	4¾	*4¼	4¾	*4¼	4¾	*4¼	4¾	4	4⅛	130	4% leased line ctfs	100	3½ Jan 2	7½ Mar 10	2½ Dec	14½ July
*8½	8¾	9	9¼	9¼	9½	9	9¼	8⅝	9	9	9⅞	3,000	Mo-Kan-Texas RR	No par	7½ May 14	14⅞ Feb 5	5¾ Jan	17⅛ July
21	21⅛	21¼	21⅞	22½	23⅛	22⅞	23¼	22¼	22⅞	22⅝	24½	4,000	Preferred series A	100	17¾ Jan 5	34⅜ Feb 6	11½ Jan	37¼ July
4	4	*3½	4	3¾	3¾	*3¾	4	3¾	3¾	3¾	3¾	800	‡Missouri Pacific	100	3 Jan 2	6 Feb 5	1⅛ Apr	10¼ July
5¾	5¾	6	6	5⅞	6	5⅝	5⅞	6	6	6	6½	7,300	Conv preferred	100	4½ Jan 3	9¾ Feb 7	1⅝ Apr	15¼ July
32¼	32¼	*32¼	37½	*32¼	37½	*32¼	32⅞	32¼	32¼	*30	37¼	50	Nashville Chatt & St Louis	100	32 Jan 2	46 Jan 24	13 Jan	57 July
1¼	1¼	*1¼	1⅜	*1¼	1⅜	*1¼	1⅜	1⅜	1⅜	*1¼	1⅜	250	Nat Rys of Mex 1st 4% pf	100	1 May 16	2¼ Feb 23	⅛ Mar	3½ June
*½	¾	*½	¾	*⅝	¾	*⅝	¾	*⅝	¾	*⅝	¾	------	2d preferred	100	⅜ Jan 5	1 Mar 7	⅛ Jan	1⅜ June
25⅞	26¾	27⅛	27⅝	27½	29	28¼	28⅞	27⅝	28	27¾	30½	53,500	New York Central	No par	25⅜ May 14	45¼ Feb 5	14 Feb	58½ July
*17¼	18¼	*18	20	*18¾	19½	19½	19½	19½	19½	20	21½	800	N Y Chic & St Louis Co	100	15 Jan 3	26⅞ Apr 24	2⅛ Jan	27⅝ Aug
*32¼	34	*33¼	34	34	36	35¼	36¼	*34½	35¾	35	37	3,300	Preferred series A	100	17½ Jan 3	43¼ Apr 23	2⅝ Apr	34¼ July
120½	120½	*119¼	124	*121	124	*121	125	*121	125	*121	125	20	N Y & Harlem	50	108 Jan 2	139 Feb 1	100 Mar	158¾ June
14⅛	14¼	14½	15¼	15	15¾	15½	15⅞	15	15¼	15	16½	8,500	N Y N H & Hartford	100	13⅜ May 14	24⅛ Feb 5	11⅛ Feb	34⅞ July
23½	24	24½	24½	24	26	26	26⅜	*25	25¾	25¾	26⅞	3,200	Conv preferred	100	23½ Jan 6	37⅝ Feb 5	18 Apr	56 July
7¼	7¼	7¼	7¼	7½	7½	*7½	7¾	*7½	7¾	7½	8⅜	1,500	N Y Ontario & Western	100	7¼ May 12	11⅝ Feb 5	7½ Dec	15 July
1	1	*1	1¼	⅞	1	*⅞	1¼	*⅞	1⅛	*⅞	1⅛	500	N Y Railways pref	No par	⅞ June 5	1¾ Jan 16	⅛ Mar	3½ July
2⅜	2⅜	2⅜	2⅜	*2⅜	2¾	*2⅜	2¾	*2⅜	2¾	2¾	2¾	400	‡Norfolk Southern	100	1¼ Jan 3	4⅛ Apr 20	½ Apr	4⅞ July
*172½	175	*175	180	*175⅞	180	180	180	*177½	180	180	180¼	700	Norfolk & Western	100	161 Jan 5	182 Apr 19	111½ Mar	177 July
*96¾	100	97	97	*97½	100	*97½	100	a97½	97½	99½	99½	50	Adjust 4% pref	100	82 Jan 8	99½ June 8	74 May	87½ Sept
22	22⅞	23¼	24	24	25¼	25	25⅝	24⅛	24⅝	24½	26⅜	14,100	Northern Pacific	100	21⅛ Jan 6	36¾ Apr 11	9⅝ Apr	34⅞ July
*2⅛	3	*2⅛	3½	*2⅛	3½	*2⅛	3½	*2⅛	3½	*2⅛	3½	------	Pacific Coast	10	2 Jan 4	6⅜ Mar 14	1 Jan	7 July
*3⅛	8½	*3½	7½	*4	8½	*4	8½	*4	8½	*4	8½	------	1st preferred	No par	3¾ Jan 19	11¼ Apr 20	1⅝ Feb	10 July
*2½	5½	*2½	5¼	*2½	5¼	*2½	5¼	*2½	5¼	*2½	5¼	------	2d preferred	No par	2 Jan 3	6½ Mar 14	1 Feb	7 July
28¾	29	29¼	29⅝	29½	30⅜	29⅝	30⅜	29¾	30	29⅝	30⅞	38,700	Pennsylvania	50	28¼ May 14	37⅞ Feb 19	13¾ Jan	42¼ July
*3½	6½	*3	6½	*3	6½	*3½	6½	*3	6½	*3	6½	------	Peoria & Eastern	100	4 Jan 16	8 Feb 17	⅞ Feb	9 July
*25½	27⅞	*22⅛	28	*22	27¾	*23	27¾	*23	26	25	26	200	Pere Marquette	100	16½ Jan 10	38 Apr 24	3⅞ Mar	37 July
*37½	45	40	40	40	40⅞	*37½	45	*37½	45	*41	45	300	Prior preferred	100	18 Jan 13	51½ Apr 23	6 Jan	44½ July
34	34	34	34	*31	39½	*31	37½	*31	37½	*31	39½	200	Preferred	100	16½ Jan 10	43 Apr 23	4½ Feb	38½ July
*4	5¼	*4	4⅝	*4	4⅝	*4	4¾	*4	4⅝	4¼	4¼	30	Philadelphia Rap Tran Co	50	3 Feb 8	6 Apr 25	2 June	5⅞ July
*8½	11	*8⅝	11	*8⅝	11	*8½	11	*8⅝	11¾	*8⅝	11¾	------	7% preferred	50	4½ Jan 12	16 Apr 24	3 Dec	10 July
*18	35	*18	35	*18	30½	*18	23	*18	25	19	19	200	Pittsburgh & West Virginia	100	15 Jan 3	27 Feb 21	6½ Apr	35¾ July
*42½	45	*43¼	49¾	45¼	46	*45½	46⅝	*45½	46⅝	46⅝	46⅝	300	Reading	50	43 Jan 2	56⅜ Feb 5	23½ Apr	62½ July
*38⅜	39⅞	*38⅜	39⅞	39⅞	39⅞	40	40	*40	42	*40	42	600	1st preferred	50	33⅞ Feb 7	40⅛ Apr 23	25 Apr	38 July
*37½	38⅛	38	38⅛	*38	38⅜	*38	38⅜	*38	38⅜	38⅜	38⅜	300	2d preferred	50	29⅛ Jan 11	39⅛ May 3	23½ Mar	37 July
8⅛	8⅛	*8⅛	12	*8⅛	14⅛	*8½	14⅛	*8⅛	10	*8⅛	10	200	Rutland RR 7% pref	100	7½ May 14	15 Feb 7	6 Jan	18½ July
*3	3¼	*2¾	3¼	*2¾	3⅛	2¾	2¾	*2¾	3⅛	3⅛	3⅛	400	‡St Louis-San Francisco	100	2⅜ Jan 2	4⅝ Feb 6	⅞ Jan	9⅜ July
*3½	3¾	3⅞	3⅞	*3½	4	3⅞	3⅞	*3¾	4	3⅞	4¼	1,700	1st preferred	100	2¼ Jan 4	6⅛ Apr 4	1 Apr	9¼ July
*10	40	*10	40	*10	40	*10	40	*10	40	*10	40	------	St Louis Southwestern	100	12½ Jan 19	20 Mar 8	5¼ Mar	22 July
*1⅛	1¼	1⅛	1⅛	1⅛	1⅛	1⅛	1¼	1⅛	1⅛	1⅛	1⅛	2,400	‡Seaboard Air Line	No par	1 Jan 2	2 Feb 6	¼ Jan	3 July
*2	2⅛	*2	2½	*2	2⅜	*2	2½	*2	2½	*2	2½	------	Preferred	100	1¾ Jan 11	3⅛ Feb 21	⅜ Mar	4⅞ July
20⅛	21¼	20¾	21¾	21⅜	23¼	23	23¾	22⅝	23¼	22¾	24⅞	42,700	Southern Pacific Co	100	18½ Jan 5	33¾ Feb 5	11⅛ Feb	38¾ July
23¼	23⅝	24¼	24½	24⅝	25⅜	25	25⅞	25	25½	24⅞	27½	11,700	Southern Railway	100	21⅞ May 14	36½ Feb 5	4⅛ Mar	36 July
30	30	29¾	30½	30¼	31½	31	31¾	*31	31⅞	32	33¼	2,400	Preferred	100	27⅝ May 12	41¼ Apr 26	5⅞ Jan	49 July
*41½	43	*41⅝	43	*41⅝	43	*41⅝	43	*41	43	*41	43	------	Mobile & Ohio stk tr ctfs	100	39 Jan 19	47¾ Apr 20	8 Jan	40¼ July
*21	25	23½	23½	*24½	32	*25	32	*24	32	*24	32	200	Texas & Pacific Ry Co	100	18⅝ Jan 3	43¼ Feb 1	15 Apr	43 July
*5⅝	6	*5½	6	*5¾	6	*5¾	6¼	*6	6¾	*6	6¾	------	Third Avenue	100	6 Mar 1	8¼ Jan 12	4⅛ Feb	12⅛ June
4¾	4¾	*4	5	*4	5	*4	5	*4	5	5	5	900	Twin City Rapid Trans	No par	1⅜ Jan 10	8½ Apr 24	¾ Dec	4¾ June
24	24	25	25	*24	28	*25	26	26	26	27⅝	28	130	Preferred	100	6 Jan 12	39 Apr 24	4½ Dec	15 June
119¼	119¼	119	119⅜	119⅜	121	121¼	121½	119¼	120½	120	123¼	5,000	Union Pacific	100	110½ Jan 4	133⅞ Apr 11	61¼ Apr	132 July
*80⅛	81	80⅛	80⅜	*80¼	81	81½	81¾	81½	81½	80¼	81	1,100	Preferred	100	71¾ Jan 18	84 Apr 26	56 Apr	75½ July
*3¼	3½	*3¼	3⅝	*3¼	3⅝	3½	3⅝	*3⅜	3⅝	3⅝	3⅝	400	‡Wabash	100	2¼ Jan 5	4⅞ Jan 30	1½ Jan	7½ July
5¼	5½	*5¼	5½	5¼	5½	5½	6¼	6¼	6¼	6⅜	6¾	4,100	Preferred A	100	3⅛ Jan 2	8⅝ Apr 26	1⅛ Apr	9⅞ July
10½	10⅞	11	11¼	11½	12	12	12⅛	12	12¼	12⅛	13⅝	7,000	Western Maryland	100	8¾ Jan 2	17¼ Feb 20	4 Feb	16 July
*10	17½	*11	18	*15	17½	*15¼	17½	*15¼	17½	17	17	1,000	2d preferred	100	12 Jan 9	23 Feb 20	5⅝ Jan	19½ July
5⅛	5⅛	5¾	5¾	5⅞	5⅞	6	6	*5	6	6	6⅛	1,200	Western Pacific	100	2¾ Jan 2	8½ Mar 29	1 Apr	9½ July
10¾	11	*11¾	12	12	12¼	12	12½	*11⅞	12¼	12	12⅞	3,900	Preferred	100	4⅝ Jan 5	17½ Mar 28	1⅞ Mar	16 July

* Bid and asked prices, no sales on this day. ‡Companies reported in receivership. *a* Optional sale. *c* Cash sale. *s* Sold 15 days. *x* Ex-dividend. *y* Ex-rights.

New York Stock Record—Continued—Page 2

☞ 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.												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 June 2.		Monday June 4.		Tuesday June 5.		Wednesday June 6.		Thursday June 7.		Friday June 8.				Lowest.	Highest.	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
7½	7½	7⅝	7¾	7⅞	8⅛	8⅛	8⅛	8	8⅛	8¼	9⅛	8,400	Adams Express No par	6⅝ Jan 6	11⅞ Feb 5	3 Feb	13¼ July
*77½	86	*77½	86	*77½	86	*77½	86	*77½	86	*77½	86	------	Preferred 100	70¼ Jan 25	77½ Apr 19	39 Apr	71 June
26	26	27	27¼	27	27¾	27	27	26¾	26¾	26½	28½	3,300	Adams Millis No par	16 Jan 5	34⅞ Apr 5	8 Apr	21⅝ July
8⅝	8⅝	8⅝	8⅝	8¾	8¾	8⅞	9	9	9⅛	9	9½	1,500	Address Multigr Corp 10	7¾ Jan 5	11⅜ Feb 6	5⅛ Apr	12½ June
*5	5½	*5	5½	*5⅛	5½	*5	5½	*5	5½	5½	5½	100	Advance Rumely No par	4½ May 14	7⅝ Feb 5	1¾ Feb	9⅜ July
*6⅝	6⅞	*6⅝	7	*6⅝	7	*7	7¼	*6⅞	7	7	7	100	Affiliated Products Inc No par	6⅛ Jan 13	9⅝ Feb 6	5⅝ July	11¾ May
91¾	93	94	95	95¼	95½	93	95	94¼	94¾	94½	97½	2,300	Air Reduction Inc No par	91¾ June 2	106¼ Jan 24	47½ Feb	112 Sept
*2¼	2⅝	*2¼	2⅝	2⅜	2⅜	*2⅜	2¾	*2⅜	2⅝	*2⅜	2⅝	100	Air Way Elec Appliance No par	1⅞ Jan 3	3⅜ Apr 26	½ Feb	4 May
19	19½	19½	20⅛	19⅝	20½	20	20½	20⅜	20⅞	20⅝	21	33,900	Alaska Juneau Gold Min 10	17⅜ May 12	23⅞ Jan 15	11⅛ Jan	33 Aug
*5½	6¼	*5½	6¼	*5½	6¼	*5¾	6¼	*5½	6	6¼	6¼	100	A P W Paper Co No par	5 Jan 13	7⅞ Apr 24	1 Jan	9⅝ July
2⅝	2¾	2½	2¾	2⅝	2¾	2¾	2⅞	2¾	2¾	2¾	2⅞	6,100	Alleghany Corp No par	2½ May 14	5¼ Feb 1	⅞ Apr	8¼ July
12	12½	11¾	11¾	12¼	12½	12¾	12¾	*12¼	13	12⅞	13½	1,800	Pref A with $30 warr 100	5⅞ Jan 4	16⅛ Apr 10	1 Apr	21⅞ July
11¼	11¼	11½	11½	*10	11¾	11¾	11¾	*11¼	13	*12	13⅛	400	Pref A with $40 warr 100	5⅝ Jan 3	14⅝ Apr 10	1⅛ Apr	21 July
11⅜	11½	11½	11½	11½	11½	11½	11½	*11⅛	12	12	12	600	Pref A without warr 100	5¼ Jan 6	14⅜ Apr 9	1¼ Mar	20 July
*14	20	*13	20	*13	19⅞	*13	19⅞	*13	20	*13	20	------	Allegheny Steel Co No par	17½ Jan 2	23⅛ Feb 23	5 Mar	26 July
130	131	130¾	133	134¼	135⅛	134	136	133¼	134½	133½	138¾	4,500	Allied Chemical & Dye No par	126½ May 14	160¾ Feb 17	70¾ Feb	152 Dec
*127	127¼	*127	127¼	127¼	127¼	127¼	127¼	*127¼	128	*125⅞	128	300	Preferred 100	122⅛ Jan 16	129¼ Apr 5	115 Apr	125 Oct
15¼	15¼	14¾	15½	15	16	15½	16	15⅜	15¾	15¾	16¾	8,000	Allis-Chalmers Mfg No par	13¾ May 12	23⅜ Feb 5	6 Feb	26⅜ July
13¼	13¼	*13	13½	13½	13½	*13¼	14	*13½	14	14	14	300	Alpha Portland Cement No par	12¾ Jan 2	20⅛ Feb 5	5¾ Jan	24 July
*3⅞	4	*4	4¼	4	4	4	4	4	4	4¼	4½	1,000	Amalgam Leather Co 1	3½ May 12	7¾ Mar 12	⅝ Feb	9¼ July
*31	33¾	*31	33¾	*31½	33¾	*31½	33¾	*32	33¾	33¾	33¾	200	7% preferred 50	25 Jan 6	45 Mar 13	5 Feb	40 July
50	50	50¼	50½	50½	51⅞	52	55	54¼	55⅛	55	55⅝	10,300	Amerada Corp No par	41½ Jan 4	55⅝ June 8	18½ Mar	47⅝ Nov
32⅞	33	32¾	32¾	33	33	*32½	33⅛	32¾	33	33⅛	33½	3,000	Amer Agric Chem (Del) No par	25¼ Jan 4	36 Jan 24	7¼ Mar	35 July
18¾	19	19	19¼	19	19⅝	19¼	19½	19¼	19⅜	19½	21⅝	6,700	American Bank Note 10	14½ Jan 4	25¼ Apr 27	8 Mar	28½ July
*45⅛	48⅞	46½	46½	*45⅛	48⅞	*46½	48⅞	47	47½	x47	48⅞	150	Preferred 50	40 Jan 4	50½ Apr 27	34 Apr	49⅞ June
9½	9½	9⅞	9⅞	9⅞	10⅛	10⅛	10¾	10¼	10⅜	10⅜	11⅛	3,300	American Beet Sugar No par	7½ Jan 4	12¾ Feb 3	1 Jan	16¾ July
58	59	56½	58	58½	59⅝	60	64	60½	61	62	63½	1,220	7% preferred 100	46½ Jan 4	71 Apr 12	2¾ Jan	64 Sept
*25	26¾	*24	26¼	26	26¼	*25½	26	25½	25½	25½	26¼	800	Am Brake Shoe & Fdy No par	23¾ May 14	38 Feb 6	9⅛ Mar	42½ July
107⅛	107⅛	*105	107	106	107	*107⅛	109	*107	109	108	109	200	Preferred 100	96 Jan 10	110½ Apr 18	60 Mar	106 Aug
91½	92	92	92½	94½	94⅞	94¾	95½	94½	94⅞	95¼	98¼	10,500	American Can 25	90¼ May 14	107¾ Feb 15	49½ Feb	100½ Dec
143½	143½	*143⅛	144	144	144	145	145	144	145	144	144	600	Preferred 100	126½ Jan 6	145½ Apr 13	112 Feb	134 July
18¼	18½	19¾	19¾	20	21	20⅛	20¾	*19⅝	20⅛	20⅛	21⅜	5,000	American Car & Fdy No par	18¼ June 2	33⅞ Feb 5	6⅛ Jan	39¾ July
*39½	41	*39	41	41	41	*40½	41½	*39	41⅛	40¼	42	400	Preferred 100	38¼ Jan 8	56½ Feb 5	15 Feb	59¾ July
*7⅛	9	*7⅛	9	*7⅛	9	*7½	9	*7⅛	9	7⅛	7⅛	100	American Chain No par	6½ Jan 11	12¼ Feb 27	1⅝ Mar	14 July
*25¼	28	*25¼	28	28	28	*26	30	*26	30	*26	30	100	7% preferred 100	20½ Jan 10	40 Apr 24	3½ Mar	31½ July
56	56	57	57	57	57	57	57	57	57	57	57½	1,100	American Chicle No par	46¼ Jan 8	60 Apr 20	34 Mar	51¼ July
*4	5	*3½	5	*4¼	5	*4¼	5	*4	4½	*4	4½	------	Amer Colortype Co 10	3⅜ Jan 29	6½ Feb 5	2 Feb	6⅛ June
32	32¾	33⅛	34¼	33⅞	35⅜	34⅜	35	34¼	35¼	35¼	37½	6,900	Am Comm'l Alcohol Corp 20	32 June 2	62½ Jan 31	13 Feb	89⅞ July
*2¼	2⅜	2¼	2⅜	2¼	2⅜	2⅜	2½	2¼	2⅜	2¼	2½	1,300	Amer Encaustic Tiling No par	2 May 12	5 Feb 16	1 Jan	6 June
5⅝	5⅝	*5⅝	6½	*5⅝	6½	*5⅝	6½	*5⅝	6½	*5⅝	6½	200	Amer European Sec's No par	5⅝ June 2	10½ Feb 3	3⅞ Apr	13 July
7½	7¾	7¾	8	7¾	8⅛	8	8¼	8	8⅛	8¼	8¾	7,900	Amer & For'n Power No par	7 May 10	13¾ Feb 6	3⅞ Feb	19⅝ June
*18½	19¾	*18½	20	20	20	20	20	19½	19½	20	21	500	Preferred No par	17 Jan 4	30 Feb 7	7¼ Apr	44⅞ June
10	10	10½	10½	*10½	10¾	10½	10¾	*10⅝	11	11	11¼	700	2nd preferred No par	9¾ Jan 4	17½ Feb 6	4⅜ Apr	27¼ June
*15	17½	16	16	*15½	17½	*15½	17½	*15½	16	17	17½	300	$6 preferred No par	12 Jan 4	25 Feb 6	6⅛ Apr	35⅜ July
*14¼	14¾	*14	14⅝	14½	14½	14⅝	14⅝	14½	14½	14⅝	15	700	Amer Hawaiian S S Co 10	13½ May 14	22⅝ Feb 16	4⅛ Jan	21½ July
*6¼	6⅞	*6¼	7	6½	6½	6½	6½	*6½	7¾	*7	7½	300	Amer Hide & Leather No par	6¼ May 24	10½ Feb 5	2½ Mar	16 June
*27½	28¼	28¼	28¼	29	29	*29	30	*28	30	30	30¼	400	Preferred 100	26½ May 14	42¼ Mar 15	13½ Feb	57½ June
*32½	33½	32⅝	32¾	*33¼	34½	*33¼	36	33⅜	33½	34	34	600	Amer Home Products 1	26⅛ Jan 5	36⅜ Apr 26	24¾ Dec	42½ May
*7¼	7⅜	7½	7⅝	7¾	7¾	7¾	7¾	7⅜	7⅜	7¾	8¼	2,100	American Ice No par	6⅛ Jan 4	10 Feb 5	3¾ Feb	17½ June
38	38	*36	38	*35¼	38	*37	38	*36	38	38	40¼	500	6% non-cum pref 100	35¼ Jan 8	45¼ Mar 26	25 Feb	57⅞ June
8	8⅛	*8	8½	8	8½	*8½	8⅝	8½	8½	8⅜	8⅞	5,000	Amer Internat Corp No par	6½ Jan 8	11 Feb 6	4¼ Feb	15⅛ July
1⅛	1⅛	1⅛	1⅛	*1	1⅛	1⅛	1⅛	*1	1⅛	⅞	1	900	Am L France & Foamite No par	¾ Jan 5	1½ Apr 4	¼ Apr	3½ June
*7	8¾	*7⅝	9¼	*7¾	9⅛	*7	8¾	*7⅝	9⅜	*7⅝	9⅜	------	Preferred 100	4 Jan 18	10 May 22	1¼ Jan	12 June
22¼	23	23	23	23½	24	24	24	*22⅜	25	25	26	1,400	American Locomotive No par	22¼ June 2	38¾ Feb 6	5⅞ Jan	39⅛ July
49	49	50	50	50	50	*51	55	*50½	55	54	55	500	Preferred 100	49 June 1	74⅝ Mar 13	17¾ Jan	63 July
14	14	*14½	14¾	14⅞	15	15	15½	*14½	15	15	15⅝	1,500	Amer Mach & Fdry Co No par	13 Jan 4	19¾ Feb 5	8¾ Feb	22⅜ July
*7½	8	7⅞	8	8	8⅛	8¼	8⅜	8	8⅛	8	8⅝	7,400	Amer Mach & Metals No par	3¼ Jan 3	10¼ May 11	1 Jan	6 June
21¼	21¼	21½	21½	23	23	23	23⅝	23¼	23¾	23	23¾	5,200	Amer Metal Co Ltd No par	18 Jan 4	27⅝ Feb 15	3⅛ Feb	23⅝ July
*72⅛	86	*72⅛	86	76	76	77⅛	77⅛	*74⅛	86	*76	86	200	6% conv preferred 100	73 Jan 2	91 Feb 15	15½ Jan	75⅞ Nov
25¼	25¼	*25½	27⅛	*25½	27⅛	*25⅛	27⅛	*25½	27⅛	26	27⅛	130	Amer News Co Inc No par	21 Jan 3	34¾ Mar 13	17 Jan	30½ July
6½	6¾	6¾	7	6⅞	7⅛	6⅞	7	6¾	6¾	6⅞	7½	8,700	Amer Power & Light No par	5⅞ Jan 4	12¼ Feb 6	4 Feb	19⅞ July
20¾	20¾	*20¾	23	x20½	20¾	21	21	*20½	22	22	22	700	$6 preferred No par	13¾ Jan 6	29⅞ Feb 6	9⅞ Apr	41⅛ July
17⅛	17⅛	17⅞	18	x17⅝	18½	*18	18½	17¾	17¾	18½	19	1,700	$5 preferred No par	12⅞ Jan 5	26¼ Feb 7	9 Apr	35 July
12⅜	12⅞	12⅝	13¼	13¼	13⅞	13½	13⅞	13⅜	13½	13½	14¼	19,900	Am Rad & Stand San'y No par	12 May 14	17⅝ Feb 1	4⅝ Feb	19 July
16⅝	17¼	17½	18	17½	18¾	18¼	18⅞	17⅝	18	18	19⅞	16,100	American Rolling Mill 25	16⅜ May 14	28¼ Feb 19	5¾ Mar	31⅞ July
52	52	52	52½	*52⅜	53	*52	53	*50⅛	53	51½	51½	400	American Safety Razor No par	36 Jan 13	54¾ Apr 26	20⅛ Apr	47¾ July
*4¼	4¾	*4	4¾	*4½	4¾	*4	4¾	*4	4½	4½	4½	200	American Seating v t c No par	3¼ Jan 10	7⅜ Feb 19	⅞ Mar	7⅛ July
*1⅛	1¼	1⅛	1⅛	*1⅛	1¼	*1⅛	1¼	1⅛	1⅛	1⅛	1⅛	900	Amer Ship & Comm No par	1 Jan 4	2⅜ Jan 30	⅛ Apr	4½ June
*22½	25	*22½	25	*23	25	*23¾	25	*24	25	24	24	30	Amer Shipbuilding Co No par	19¼ Jan 4	30 Jan 30	11½ Mar	36¾ June
36⅜	37	36⅝	38½	37⅜	39	38⅜	40⅛	39½	40½	39⅜	41⅝	27,700	Amer Smelting & Refg No par	35¾ May 10	51¼ Feb 15	10¾ Feb	53½ Sept
*114⅝	118	116	116	*115	118	115½	115½	*116¼	120	116¾	116¾	300	Preferred 100	100 Jan 2	123 Apr 12	31 Jan	99½ Dec
*80½	84	*80	84	*80	84	*80	85	*81½	85	84	85½	200	2nd preferred 6% cum 100	71¼ Jan 2	94¾ Apr 11	20½ Jan	73 July
*56	58	*56	57	57	57	*57⅛	58	*57½	58	58	58	200	American Snuff 25	48¾ Jan 5	58 Apr 27	32½ Jan	51¼ Sept
120	120	*120⅛	121	121	121	121	121	*121	122	*121	122	40	Preferred 100	106 Feb 2	123½ May 3	102⅛ Jan	112 July
14	14¼	15	15	15½	15¾	15⅝	15¾	15½	15½	15¾	17	3,500	Amer Steel Foundries No par	14 June 2	26½ Feb 5	4⅝ Feb	27 July
59⅞	59⅞	*60¼	66	*60¼	66	60	60¼	*61	67	*61	67	50	Preferred 100	59⅞ June 2	81 Jan 30	37⅝ Mar	85 July
42	42	42	42	*42⅛	43	*42½	43	*42¼	42¼	42¼	42⅞	900	American Stores No par	37 Jan 3	44¼ Feb 7	30 Feb	47⅞ July
55¼	56	*55¼	56	55⅞	56⅞	58	59½	59½	59⅝	59⅜	60⅞	6,200	Amer Sugar Refining 100	46 Jan 3	61 Feb 6	21½ Jan	74 July
114⅞	114⅞	*113½	114⅞	112½	114½	*114⅝	115½	115½	115½	115¾	115¾	600	Preferred 100	103½ Jan 3	115¾ June 8	80 Jan	112¼ July
*16½	17½	*17	18	*17⅜	18⅜	18	18	*17	17¾	17¾	18½	1,000	Am Sumatra Tobacco No par	13¾ May 10	20⅝ Mar 13	6 Jan	26 July
111½	112⅞	112¼	113⅞	114	115½	115	116	114	115	114⅞	119	18,400	Amer Telep & Teleg 100	107¾ Jan 4	125¼ Feb 6	86½ Apr	134¾ July
68½	68¾	68¼	68¾	68¾	69½	69½	69¾	69½	69¾	70	71	4,300	American Tobacco 25	65¼ Jan 6	82⅜ Feb 6	49 Feb	90⅞ July
69¾	70	69¾	70¼	70	71¾	71	71½	71	72	72¼	74	11,200	Common class B 25	67 Jan 8	84½ Feb 5	50¾ Feb	94¾ July
*122	124	122½	122½	*121⅞	124	122½	122½	*120⅜	124	*121	123½	200	Preferred 100	107¼ Jan 3	123½ Apr 10	102¾ Mar	120 July
6½	6½	*6½	7½	6⅛	6½	*6¼	7½	6¾	6¾	7¼	7¼	700	‡Am Type Founders No par	4⅞ Jan 3	13 Feb 21	2⅛ Dec	25 July
*15	17	*15	17	*15	16	15	15	15¾	16	15	17	250	Preferred 100	7¾ Jan 6	28¾ Feb 21	7 Oct	37⅞ July
18	18½	18⅜	18⅝	18⅝	19⅛	18⅞	19⅛	18½	18⅝	18⅛	19⅞	5,300	Am Water Wks & Elec No par	16⅜ May 14	27⅝ Feb 7	10⅞ Apr	43¼ July
*71½	75	*71½	75	*74	75	74¾	74¾	*74	77	*74	75	100	1st preferred No par	54 Jan 3	80 Feb 5	35 Mar	80 June
10½	10½	10½	10½	10⅞	11¼	11½	11½	*11	11½	11⅝	11⅞	1,700	American Woolen No par	8½ May 14	17⅛ Feb 5	3½ Mar	17 July
*58¼	60	59	59¾	60	61½	61⅜	62¼	*60	61	61	64½	3,300	Preferred 100	58 May 14	83¾ Feb 7	22⅝ Feb	67½ Dec
*1⅞	2¼	2¼	2¼	2⅛	2¼	2¼	2¼	2	2¼	2⅛	2¼	2,300	Am Writing Paper 1	1¼ Jan 10	4¼ Mar 14	⅜ Feb	4⅛ June
*6½	7	6¾	7	6⅞	7¾	7½	7¾	7¼	7¼	7¾	8⅛	3,700	Preferred No par	5¼ Jan 6	17½ Apr 23	¾ Feb	14¾ July
5⅝	5⅝	5⅝	6	*6	6¼	*6	6½	6½	6½	6⅜	6½	1,200	Amer Zinc Lead & Smelt 1	5⅜ Jan 4	9 Feb 16	2¼ Feb	10⅞ July
*39	43	*39	43	*39	43	43	43	*39½	45	*39½	45	200	Preferred 25	37½ Jan 4	50⅛ Feb 16	20 Feb	66 July
13½	13¾	14⅛	14⅜	13⅞	14⅝	14⅛	14¾	14¼	14⅝	14⅜	15¾	31,400	Anaconda Copper Mining 50	13 May 14	17¾ Apr 11	5 Feb	22⅞ July
*9½	13	*9	11	*9	11	10	10	*9⅛	11	10	10	200	Anaconda Wire & Cable No par	9¼ Jan 12	12¾ Apr 26	4⅛ Jan	15½ June
19⅝	19⅝	*19	20	*19	20	20½	20½	20	20½	20¼	21	700	Anchor Cap No par	18 Jan 8	24¾ Jan 31	8 Jan	39¼ July
*95	100	*97	100	*97	100	*97	100	*97	100	*97	100	------	$6.50 conv preferred No par	84 Feb 5	100 Apr 17	62½ Jan	90 June
*28¼	29	29	29	30	30	30	30⅛	29¾	29¾	30	30¾	800	Archer Daniels Midl'd No par	26¼ Jan 9	34 Apr 23	9¾ Mar	29¼ July
*114	120	*114	120	*114	120	*115	120	*115¼	120	*115¼	120	------	7% preferred 100	110 Jan 24	115 Apr 12	95 Feb	115 July
90	90	*90	91	91	91	92¼	92¼	*90½	92⅛	91	91	400	Armour & Co (Del) pref 100	76¼ Jan 2	93¼ Apr 26	41 Jan	90 July
5¾	6	5⅞	6	5⅞	6⅛	6	6¼	6⅛	6¼	6⅛	6⅜	14,200	Armour of Illinois class A 25	4¼ Jan 3	8 Apr 13	1⅛ Feb	7¾ June
2¾	2⅞	2¾	2⅞	2¾	2⅞	2¾	2⅞	2¾	2⅞	2⅞	3	4,600	Class B 25	2¼ Jan 6	3⅞ Apr 12	¾ Feb	5 July
65	65⅝	67	67½	67	68½	67½	69	68	68	68½	70⅜	9,400	Preferred 100	55 Jan 3	75⅝ Apr 13	7 Feb	93 July
*4⅝	5¼	*4⅞	5¼	5¼	5¼	5¼	5½	*5	5¾	5⅝	5⅝	400	Arnold Constable Corp 5	3⅝ Jan 10	8⅜ Feb 9	1⅛ Jan	7 July
*7	7½	7	7	*5½	7½	*5½	7½	*5	6½	*5	6½	100	Artloom Corp No par	4¼ Jan 5	10½ Apr 21	2 Mar	9½ June
1½	1½	1½	1½	*1⅝	1¾	1½	1¾	*1½	2	2	2	1,100	Associated Apparel Ind No par	1 Jan 9	3½ F b 15	¾ Apr	5¼ June
*11¾	12	11¾	12	12⅛	12⅛	*12	12⅞	*12	12½	12⅞	13¼	1,000	Associated Dry Goods 1	11⅛ Jan 3	18¼ Feb 6	3½ Feb	20 July
*50⅛	69⅞	*50	69⅞	*51	60½	61	62½	*60⅛	69⅞	*60⅛	65	500	6% 1st preferred 100	50 Jan 1	77½ Apr 20	18 Feb	61½ July
*45	57⅛	*45	57½	*45	57½	*45⅛	57½	*45	57½	*45	57½	------	7% 2d preferred 100	50 Jan 4	64⅞ Apr 20	15 Jan	51¾ July
*38	40¾	38	38	*38	40¾	*38	40¾	*38	40¾	38	38	20	Associated Oil 25	29½ Jan 5	40½ Apr 25	6¾ Mar	35½ July
*13	14	*13	14	*13	14	14	14	*14	19	*13	19	10	At G & W I SS Lines No par	12 May 15	16 Apr 12	4½ Mar	26 July
23½	24	24	24⅝	24½	25⅜	25¼	26⅜	25⅝	26¼	26⅛	27⅞	14,200	Atlantic Refining 25	21¾ May 14	35¼ Feb 5	12⅜ Feb	32½ Nov
45	45⅛	45¼	45¼	*45	47¼	*45	48¼	*46⅞	47½	47¼	47¼	600	Atlas Powder No par	35¼ Jan 8	55½ Mar 13	9 Feb	39⅛ July
*99⅝	100	*99⅝	100	*99⅝	99⅞	*99⅝	99⅞	99½	99⅝	99½	99½	70	Preferred 100	83 Jan 9	101½ Apr 17	60 Apr	83⅛ Sept
*9	10	*9	10	*8¾	10	9	9	*9	9½	9	10	500	Atlas Tack Corp No par	7½ Jan 15	16¼ Mar 14	1½ Feb	34¾ Dec
33¼	33⅞	33¾	34¼	35	35¾	35	35	35	35	35	36½	6,900	Auburn Automobile No par	31¼ May 14	57⅜ Mar 13	31 Oct	84¼ July
*11	12	*11½	12⅜	12	12⅞	13	13	12⅜	12⅜	12⅞	13	2,900	Austin Nichols No par	7 Jan 4	16⅝ Mar 5	⅞ Feb	9¾ July
6½	6¾	6¾	6⅞	7	7⅛	7	7¼	7	7	7	7⅜	9,000	Aviation Corp of Del (The) 5	5⅞ Feb 10	10¾ Jan 31	5½ Feb	16⅜ July
10	10⅛	10¼	10½	10½	10⅞	10⅞	11	10⅝	10¾	10½	11⅝	12,700	Baldwin Loco Works No par	9⅞ May 10	16 Feb 5	3½ Apr	17⅝ July
*42	48	*42	48	44½	45	43	45	43¼	43¼	47	47½	1,100	Preferred 100	35 Jan 8	64¾ Apr 21	9½ Apr	60 July
*96½	98	98	98	*96⅝	98⅝	*97	98⅝	*97	98⅝	*96¾	98⅝	150	Bamberger (L) & Co pref 100	86½ Jan 9	99 Feb 23	68¼ Feb	99⅞ Aug
*4⅛	4¾	*4⅛	4¾	4½	4½	*4⅛	4¾	*4⅛	4¾	*4½	4¾	300	Barker Brothers No par	3 Jan 2	6½ Feb 5	⅜ Jan	7¼ June
*28	29	*28	29	29	29	29½	29½	29	29	30	30	160	6½% conv preferred 100	16⅛ Jan 9	38½ Apr 12	5⅛ Apr	24¼ July
7⅜	7⅝	7½	7⅝	7½	7¾	7¾	8⅛	8	8	8	8¼	10,600	Barnsdall Corp 5	7 May 14	10 Jan 22	3 Mar	11 July
*28¼	29	28¼	28¼	*28½	29½	*28⅝	30½	*28½	30	*30	30½	100	Bayuk Cigars Inc No par	23 May 8	39 Feb 5	3¼ Jan	52½ July
*92¾	95	*92¾	95	*92¾	95	*92¾	95	*92¾	95	*92¾	95	------	1st preferred 100	89 Jan 15	98 Mar 16	27 Jan	100 July
15	15	15	15½	15¾	16	16	16¼	15⅞	15⅞	15⅝	17	4,300	Beatrice Creamery 25	10⅜ Jan 6	18¾ Apr 21	7 Mar	27 June
*85	86	*85	86	86	87½	*85	----	*85	105	*85	105	300	Preferred 100	55 Jan 13	87½ May 18	45 Feb	85 May
*59½	60½	*59½	60½	60½	60½	*61½	65	*62	65	*63	64½	100	Beech-Nut Packing Co 20	58 Mar 2	67 Apr 23	45 Jan	70½ June
11½	11½	12	12	12⅜	12½	12½	12½	*12⅜	12½	12¾	13⅛	1,400	Belding Heminway Co No par	8⅞ Jan 3	15¼ Apr 24	3½ Feb	12½ July
*118	120	*118	120	*116⅛	120	*116½	120	*116	----	*117	120	------	Belgian Nat Rys part pref	95½ Jan 9	119⅞ May 25	62¼ Apr	101¼ Nov
14	14¼	14½	14⅞	14¾	15⅛	15⅛	15¼	14⅞	15⅜	15½	16	7,100	Bendix Aviation 5	13⅝ May 14	23⅞ Feb 1	6⅛ Feb	21¼ July
16⅛	16⅛	16⅛	16⅛	16⅛	16½	16¼	16¾	16½	16½	16¼	17¼	4,400	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 June 2.		Monday June 4.		Tuesday June 5.		Wednesday June 6.		Thursday June 7.		Friday June 8.		Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	Par	PER SHARE Range Since Jan. 1. On basis of 100-share lots Lowest.	Highest.	PER SHARE Range for Previous Year 1933. Lowest.	Highest.
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares.	Indus. & Miscell. (Con.)	Par	$ per share	$ per share	$ per share	$ per share
*28½	29½	30¼	30¼	*28¼	30¼	*28¼	30¼	30¼	30½	31	32	600	Best & Co	No par	26½ Jan 8	34¼ Apr 10	9 Mar	33⅛ Aug
30⅜	31⅛	31¼	31¾	31	33⅛	32⅞	33¾	32	32½	32⅜	34⅝	24,200	Bethlehem Steel Corp	No par	30⅜June 2	49½ Feb 19	10⅛ Mar	49¼ July
58⅞	59	59½	60	60½	62	*61	64	*61	64⅞	63½	63½	1,300	7% preferred	100	58⅞June 2	82 Feb 19	25¼ Feb	82 July
*25¾	27	27	27	*25¾	26⅞	*25¾	26⅞	*25¾	26⅞	26⅞	27	80	Bigelow-Sanf Carpet Inc	No par	25 May 28	40 Feb 5	6⅛ Apr	29½ June
10½	10¾	10½	10½	10½	10¾	*10½	11	*10¾	11	11	11¼	1,600	Blaw-Knox Co	No par	10¼May 14	16¼ Jan 30	3½ Feb	19¼ July
*18	22	*11⅞	22	*11⅞	22	*11⅞	22	*11⅞	22	*11⅞	22	------	Bloomingdale Brothers	No par	18 Jan 12	26 Feb 7	6⅝ Feb	21 July
52⅛	52⅛	*53	55	53½	55	55	55	53⅞	54⅞	54	57	3,000	Bohn Aluminum & Br	5	49⅝May 14	68¾ Jan 24	9½ Mar	58½ Dec
24⅛	24½	24¼	24⅞	24⅞	25⅝	25¼	25⅞	25	25¾	25⅜	26⅜	19,900	Borden Co (The)	25	19⅞ Jan 6	27½ Feb 5	18 Feb	37½ July
21¼	21½	21¼	22	22¼	23	23	23	22¼	22½	23	23¾	4,800	Borg-Warner Corp	10	20⅝May 14	28⅜ Feb 5	5½ Feb	22¼ Dec
*1⅜	2	*1⅜	2	*1⅜	2	*1¾	2	*1⅜	2	*1⅜	2	------	‡Botany Cons Mills class A	50	1 Jan 2	3 Feb 9	⅜ May	4½ July
15⅞	16⅛	16¼	16⅜	16½	17	16⅞	17	16½	16⅞	16⅝	17⅜	11,200	Briggs Manufacturing	No par	12 Jan 6	19⅜ Apr 26	2⅝ Feb	14⅝ July
*34	34⅜	34⅜	34⅜	34½	35	34⅞	35½	34¾	34¾	34⅞	35	3,100	Bristol-Myers Co	5	26 Jan 4	37⅜ Apr 26	25 Dec	38¼ Sept
*62½	64	*62½	63½	62¼	62½	*62⅜	64	62⅝	62⅝	63	64	800	Brooklyn Union Gas	No par	60⅞May 8	80½ Feb 6	60 Dec	88½ June
*50	55	*50	55	*50	55	*50	55	*50	55	*50	55	------	Brown Shoe Co	No par	50¼ Jan 5	61 Feb 16	28½ Mar	53⅞ July
7¾	8	7¾	8	*7⅝	8½	*7¾	8¾	8	8	*8⅛	9	500	Bruns-Balke-Collender	No par	6¾May 7	10⅞ Mar 17	1¾ Mar	18½ June
*5¾	6⅛	6¼	6¼	6½	6½	6½	6½	*6	6¾	6¾	6¾	500	Bucyrus-Erie Co	10	5½May 8	9⅜ Feb 5	2 Feb	12⅞ June
*9½	10	*9¾	10½	10	10½	11	11	*10¼	11	10½	11¼	1,400	Preferred	5	9¼May 12	14½ Apr 24	2¾ Feb	19⅝ June
*58½	60	60	60	*57¼	59¾	*57½	59	58	58	56	56¼	130	7% preferred	100	56 June 8	75 Jan 15	20½ Mar	72 June
5¾	5¾	5¾	6	5⅞	6¼	6	6⅛	6	6⅛	6¼	6⅝	8,900	Budd (E G) Mfg	No par	5⅜ Jan 3	7¾ Apr 25	¾ Apr	9⅞ July
*25	34	*28½	34	*28½	34	*----	39	*26	36⅛	*30	36	------	7% preferred	100	25 Jan 2	44 Apr 25	3 Mar	35 July
*3⅜	3½	3⅛	3⅜	3⅛	3⅛	*3⅛	3⅜	3⅛	3⅛	3⅛	3⅜	900	Budd Wheel	No par	3 May 14	5⅜ Jan 30	1 Feb	5¾ July
*4¼	5⅜	*4½	4¾	*4¼	4¾	4¼	4¼	*4⅛	4¾	*4¼	4¾	100	Bulova Watch	No par	2⅞ Jan 9	6½ Apr 28	⅞ Mar	5 June
*9¼	10¼	*9¼	10	*9½	10	9¾	9¾	*9¼	9⅝	9⅝	10⅜	700	Bullard Co	No par	7¾ Jan 4	15½ Feb 16	2½ Feb	13¼ July
*2	4	*2	4	*2	4	*2	4	*2	4	*2	4	------	Burns Bros class A	No par	1⅝ Jan 26	6 Feb 21	½ Apr	5 June
*7⅛	8	*7¼	7¾	7¾	8	8¼	9¼	8	9	9	9¼	680	7% preferred	100	4 Jan 9	15½ Feb 20	1¾ Jan	13 June
12⅞	13⅛	13	13¼	13¼	13½	13⅜	13¾	13½	13⅝	13⅝	14	4,800	Burroughs Add Mach	No par	12⅛May 14	x19⅜ Feb 1	6⅛ Feb	20⅞ July
*2	2¼	*2⅛	2¼	2¼	2¼	*2⅛	2½	2⅛	2½	2½	2½	500	‡Bush Term	No par	1¾May 12	3⅞ Feb 9	1 Apr	8 June
*3	5	*3½	5½	3½	3½	*3½	5	*3½	5	*3¾	5	100	Debenture	100	3½ Jan 20	6 Mar 8	1 Apr	9½ June
*9½	11½	*9½	11½	*10	11½	*10	11	11	11	*9⅝	11	30	Bush Term Bl gu pref ctfs	100	5⅛ Jan 3	15¾ Feb 23	4⅛ Dec	8 Dec
*1½	1⅝	*1½	1⅝	*1½	1⅝	1½	1⅝	*1½	1⅝	*1½	1⅝	200	Butte & Superior Mining	10	1½ Jan 13	2⅛ Feb 16	1 Feb	2⅞ June
2	2	*2	2¼	*2	2¼	2	2	2	2	2¼	2¼	900	Butte Copper & Zinc	5	2 Jan 2	3 Feb 16	½ Mar	4¼ June
2⅝	2¾	2⅝	2⅝	2⅝	2⅝	2¾	3	*2⅝	3	2¾	2¾	900	Butterick Co	No par	2⅛ Jan 2	4¾ Feb 1	1¼ Apr	7½ June
18¾	18¾	20	20¾	21	21⅝	21⅛	21½	20⅝	21	21⅝	22¾	3,600	Byers Co (A M)	No par	18¾June 2	32¾ Feb 7	8½ Feb	43¼ July
*52	57	*51¼	56	*51⅜	56	55¾	55¾	53	55½	52½	53	220	Preferred	100	47¼ Jan 15	67⅞ Apr 23	30⅛ Mar	80 July
28⅜	28⅜	29	29⅜	29¼	30½	30¼	31	30	30¼	30	31¾	5,000	California Packing	No par	18¾ Jan 4	34½ Apr 30	7¾ Mar	34¾ July
⅞	⅞	*⅞	1	*⅞	1	⅞	1	*⅞	1	1	1	600	Callahan Zinc-Lead	10	⅞ Jan 9	1¾ Jan 23	¼ Jan	2¼ June
4	4	4	4⅛	4¼	4½	4⅜	4⅜	4¼	4⅜	4⅜	4½	4,700	Calumet & Hecla Cons Cop	25	4 Jan 3	6⅝ Feb 5	2 Feb	9⅜ June
9⅛	9⅛	9⅛	9⅛	*9	10¼	*9	10	*9	9¾	9⅞	10	400	Campbell W & C Fdy	No par	8½May 14	15⅞ Feb 23	2 Feb	16¼ July
20	20¼	20¼	20¾	20½	21¼	21¼	21½	21¼	21¾	21⅝	23	3,500	Canada Dry Ginger Ale	5	20 June 2	29½ Apr 24	7½ Feb	41½ July
*30	31	*30⅛	31	31	31	31¼	32	32	32⅛	32½	33	900	Cannon Mills	No par	28½ Jan 4	38 Apr 2	14 Feb	35½ July
*7	8	*7	10⅛	*7½	10⅛	*7½	10⅛	*7¾	10⅛	*8⅜	9½	------	Capital Adminis cl A	1	5⅜ Jan 2	10 Apr 13	4¼ Oct	12½ July
*32	33½	*32	33½	33½	33½	*32	34	*32	34	*32	34	50	Preferred A	10	26¾ Jan 24	39 Apr 20	25⅛ Jan	35½ July
47½	48¾	49⅞	50	50	52	50	52	50⅛	51	51½	55	6,700	Case (J I) Co	100	46 May 14	86¾ Feb 6	30½ Feb	103½ July
69	70	*66	69½	69¾	74	*70	76	*71	74	*71	74	70	Preferred certificates	100	67¾May 25	84½ Feb 6	41 Feb	86¼ July
24¼	24¾	24⅞	25	25	26	25⅝	26	25½	25¾	25¼	27¼	9,400	Caterpillar Tractor	No par	23½ Jan 4	33⅜ Apr 21	5½ Mar	29¾ July
22⅝	23	23⅜	23⅜	23¾	26⅛	24⅝	25½	24	24½	24¼	26¾	16,700	Celanese Corp of Am	No par	22⅝June 2	44⅞ Feb 5	4½ Feb	58⅞ July
*2¾	2⅞	*2⅝	3	3	3	*3	3½	*2⅞	3⅛	*2½	3½	100	‡Celotex Corp	No par	2¼ Jan 9	4⅝ Apr 12	½ Mar	5⅞ July
*2¾	3	*2½	2⅞	2⅞	2⅞	3	3	*2⅝	3	2¼	2¼	270	Certificates	No par	1¼ Jan 9	4 Apr 12	⅜ Feb	4⅜ July
*15	16	15⅜	15⅜	15⅞	16	16⅛	16⅞	*16	16½	15	16	120	Preferred	100	6½ Jan 18	22⅜ Apr 13	1½ Jan	12¾ July
24	24	24	24¾	25¼	26	26	26¾	26¾	27	27½	28¾	4,500	Central Aguirre Asso	No par	24 Mar 22	32⅛ Feb 5	14 Jan	41 July
10	10	10⅞	10⅞	*10¼	11	*10	10⅞	10⅞	11	*9½	10½	500	Century Ribbon Mills	No par	7¾ Jan 16	12⅜ Feb 19	2 Apr	11⅝ July
*83½	93	*83½	93	83	83½	*82	93	*82	93	*82	93	20	Preferred	100	82 Mar 31	95 Jan 2	52 Feb	100 Dec
34	34½	34⅜	35⅜	34¾	35¾	35⅜	36⅜	35⅞	36⅝	35⅝	37½	29,100	Cerro de Pasco Copper	No par	30¼May 16	40¼ Feb 15	5⅞ Jan	44¾ Sept
*5	5½	*5⅛	5⅝	5½	5¾	6	6	5¾	6	6	6⅛	1,700	Certain-Teed Products	No par	3¼ Jan 2	7¾ Apr 5	1 Jan	7⅜ July
*26	31	*25	30⅛	*25	30⅛	*25	30⅛	*26	30⅛	*26	30⅛	------	7% preferred	100	17½ Jan 19	35 Apr 5	4 Mar	30¼ July
20¼	20½	*20⅛	20½	20¼	20⅝	20¾	20⅞	21	21¼	21⅝	22	2,100	City Ice & Fuel	No par	17¼ Jan 5	24⅜ Jan 30	7⅛ Mar	25 June
*76⅜	81½	*76⅜	80	*79	80	80	80	81½	82	82	83	130	Preferred	100	67 Jan 3	86 Apr 23	45 Apr	72 July
*42¼	43¼	43⅜	43¾	44½	44¾	44⅝	45	*44	44½	44½	45¾	1,900	Chesapeake Corp	No par	34 Jan 4	48⅞ Apr 21	14⅞ Jan	52½ July
7	7	6¾	6¾	7	7⅜	7⅜	7½	*7	7¼	7¼	7¾	1,800	Chicago Pneumat Tool	No par	5½May 14	9⅞ Feb 5	2⅛ Mar	12⅜ July
20	20⅞	19	19	20¼	20½	20⅝	21¼	20½	20½	20¾	21⅝	2,000	Conv preferred	No par	16½ Jan 12	28¾ Apr 24	5½ Feb	25¼ June
26½	26½	26½	26⅝	*27	28½	27⅛	27¼	x27⅛	27⅛	*26¾	28½	800	Chickasha Cotton Oil	10	19¼ Jan 8	30¾ Feb 5	5 Mar	34 July
6⅞	6⅞	*6⅞	7½	6¾	6⅞	7	7	*6¾	7	7	7½	600	Childs Co	No par	6 Jan 6	11⅝ Feb 19	2 Feb	10⅛ July
13½	13½	*12½	13¾	*12½	13¾	*12½	14½	*12½	16½	13½	13½	40	Chile Copper Co	25	12⅛May 16	17⅝ Apr 9	6 Apr	21½ July
37½	38⅛	38¼	39¼	38⅜	40⅜	39⅝	40⅜	39⅛	40	39¾	43⅜	99,700	Chrysler Corp	5	36½May 14	60⅜ Feb 23	7¾ Mar	57⅝ Dec
1	1	1	1	1	1	1	1⅛	1	1	*1	1⅛	1,200	City Stores	No par	⅞ Jan 5	2⅛ Feb 6	¼ Feb	3⅝ July
*½	¾	*½	¾	¾	¾	⅝	⅝	*⅝	¾	*⅝	¾	200	Voting trust certifs	No par	½ Apr 20	1¼ Feb 6	⅛ Mar	2⅛ July
*3⅛	3⅝	*3⅛	3⅝	*3⅛	3⅝	*3⅛	3⅝	*3⅛	3⅝	*3⅛	3⅝	------	Class A	No par	3⅝May 14	5⅝ Feb 6	1½ Jan	8½ July
*2½	4¼	*2½	4¼	2½	2½	*2½	4¼	*2½	4¼	*2½	4¼	100	Class A v t c	No par	2½June 5	5⅛ Feb 21	¾ Nov	5¼ July
13	13	*12½	19¾	*13	19¾	*13	19¾	*13	18½	*13⅝	18½	100	Clark Equipment	No par	8¾ Jan 5	21¾ Mar 5	5 Mar	14¼ June
34¾	35	*34½	36	36	37	*36	38	*36	38	36¾	38	700	Cluett Peabody & Co	No par	28 Jan 3	45 Apr 7	10 Jan	41½ July
*100	109	*100	109	109	109	100	100	*102	107	*102	107	20	Preferred	100	95 Jan 17	115 Apr 23	90 Jan	100 June
123	123	*122	124	*123	123½	123½	123½	*122½	124	124	125	700	Coca-Cola Co (The)	No par	95¼ Jan 2	127 Apr 24	73½ Jan	105 July
*54⅛	55	*54½	55	*54⅝	55	54⅞	54⅞	54¾	54¾	*54⅞	----	400	Class A	No par	50⅛ Jan 11	55 June 1	44 Apr	51 Dec
12⅝	13½	13½	13¾	13¾	13⅞	13½	14	13¾	13⅞	13½	14⅞	8,200	Colgate-Palmolive-Peet	No par	9⅜ Jan 3	18⅛ Mar 13	7 Mar	22⅜ July
*64½	87	*64½	86⅛	*76	86⅛	*85	87	*82½	85⅛	86	86	100	6% preferred	100	68½ Jan 8	92¼ Apr 18	49 Apr	88 Aug
15⅝	15¾	16¼	16¼	17	17½	17½	17¾	17⅜	17⅜	17¾	18½	3,200	Collins & Aikman	No par	15⅝June 2	28½ Feb 19	3 Apr	26 Sept
4⅛	4⅛	*4¼	4¾	4½	4½	4¾	4¾	4⅜	4⅜	5	5	500	‡Colorado Fuel & Iron	No par	3⅝ Jan 2	8¾ Feb 6	2⅞ Dec	17⅝ July
*64½	65	66	66	66¼	67	66⅜	67	65¾	66¾	67	70⅜	5,100	Columbian Carbon v t c	No par	58 Jan 8	77¼ Apr 23	23⅛ Feb	71½ July
31⅝	32½	31¼	32¾	32⅞	34	33¾	34⅜	33½	33½	34	34⅝	6,300	Columb Pict Corp v t c	No par	23 Jan 6	34¾May 28	6⅝ Mar	28 Nov
11⅞	12¼	12⅛	12½	12⅜	12⅞	12⅝	12⅞	12⅝	12¾	12⅝	13¾	28,500	Columbia Gas & Elec	No par	11⅛ Jan 4	19¼ Feb 6	9 Mar	28⅛ July
72	73	*72¼	73½	73	74	73½	74	74½	74½	74½	74½	1,000	Preferred series A	100	52 Jan 5	76⅛ Feb 27	50 Dec	83 June
*62	70	62	62	*65	69½	*65	69½	67	67	*67	70	20	5% preferred	100	41 Jan 9	71 Apr 24	40 May	74½ June
25¾	26	26	26¾	26¾	28	27⅞	28⅛	x28	28	28	29	5,300	Commercial Credit	10	18⅝ Jan 4	35⅛ Apr 21	4 Feb	19¼ Dec
29	29	27⅜	27⅜	27½	27½	*27½	29	*26½	29	*26½	29	120	7% 1st preferred	25	23½ Jan 5	29 Mar 3	18½ Mar	25 Sept
*47	49	48½	48½	*47	49	*47	49	*41¼	48⅝	*46½	48⅝	200	Class A	50	38 Jan 3	50 Mar 9	16 Feb	39½ Aug
28⅝	28⅝	*28	29	*28	29	29	29	*28⅛	29	*28¼	29	90	Preferred B	25	24 Jan 3	30 Mar 3	18⅛ Mar	25⅛ Sept
105½	106	*105	105	105	105	*105	106	x104	104⅜	*103¾	105	90	6½% first preferred	100	91½ Jan 3	106 Apr 30	70 Mar	95⅞ Sept
49	49¼	x49¼	49½	49½	50⅝	51½	51¾	52	52½	52½	54	3,000	Comm Invest Trust	No par	35¾ Jan 4	59¾ Apr 11	18 Mar	43½ July
*108	----	*105½	108⅝	*106	108¼	*105½	108¼	*106	107	*106¼	107	------	Conv preferred	No par	91 Jan 3	108½ Apr 14	84 Jan	97⅞ Jan
20¾	21½	21½	22	21⅞	22⅞	22⅝	23	22⅜	22¾	22⅝	24⅛	28,400	Commercial Solvents	No par	19¾May 14	36¾ Jan 30	9 Feb	57¼ July
2	2⅛	2	2¼	2	2⅛	2	2⅛	2	2⅛	2	2¼	23,400	Commonw'lth & Sou	No par	1¾ Jan 2	3¾ Feb 6	1¼ Dec	6⅛ June
44½	44½	44	46	45⅞	46¾	47	48	x46	46	46	46½	3,300	$6 preferred series	No par	21½ Jan 2	52¾ Apr 23	17⅜ Dec	60½ June
24	24	*24¾	25	25	25½	26	26½	26	26⅜	26½	27½	2,900	Congoleum-Nairn Inc	No par	23 Jan 9	31¼ Feb 16	7⅜ Jan	27⅝ July
*11¼	13½	*11¼	13½	*11⅜	13½	*11¾	13½	*11½	13⅜	*11½	13⅜	------	Congress Cigar	No par	9¾ Jan 12	14½ Mar 5	6½ Feb	18 June
*9¼	9½	*8¾	9½	9½	9½	9½	9⅞	*9	10	10	10⅞	900	Consolidated Cigar	No par	3¼ Jan 2	13⅜ Mar 17	3½ Apr	19¾ June
58	58	*57	60	57⅞	57⅞	*58	60	*57	60	*58	60	20	Prior preferred	100	45¼ Jan 2	60 Apr 11	31 Apr	65 June
*3¾	4	3¾	3¾	3⅜	3¾	3½	3⅝	3½	3½	3½	3⅝	2,000	Consol Film Indus	1	2½ Jan 2	5¾ Feb 15	1¾ Jan	5¾ May
15⅛	15½	15½	15⅝	15⅞	16¼	16	16¼	x15⅝	16	15⅞	16	1,500	Preferred	No par	10⅜ Jan 2	17½ Feb 15	5⅞ Mar	14¾ May
31⅛	31¾	31⅝	32	31⅝	32⅞	32⅛	32¾	32	32½	32	33¾	25,400	Consolidated Gas Co	No par	31⅛June 2	47⅜ Feb 6	34 Dec	64⅛ June
90¼	90¼	89¼	90	89¾	89¾	90	90	90	90⅜	90	90¾	2,300	Preferred	No par	82 Jan 4	92¼ Feb 6	81⅛ Dec	99 Jan
2½	2½	2½	2½	*2½	2¾	2⅝	2⅝	2¾	2¾	2½	2¾	1,500	Consol Laundries Corp	No par	2⅛ Jan 8	4⅜ Feb 7	1½ Dec	5½ Jan
10	10¼	10¼	10⅜	10¼	10¾	10⅝	11⅛	10¾	11	11⅛	11½	38,000	Consol Oil Corp	No par	9½May 10	14¼ Feb 13	5 Mar	15¾ July
*108¼	111	*108¼	111	*108¼	111	*108¼	111	*108¼	111	*108¼	111	------	8% preferred	100	108 Feb 9	111½ Apr 28	95½ Mar	108 Oct
1	1	1	1	1	1⅛	1	1⅛	1	1⅛	1	1⅛	5,300	Consolidated Textile	No par	⅞ Jan 4	2⅛ Feb 7	¼ Mar	3¼ July
*10¼	10½	10½	10½	*10½	11	10½	11	11	11	11¼	11⅜	900	Container Corp class A	20	6⅛ Jan 5	13¾ Apr 23	1⅛ Jan	10¼ July
*3¾	3⅞	3¾	3⅞	3¾	3⅞	3⅞	4	3⅞	4	4	4¼	3,100	Class B	No par	2⅜ Jan 2	5⅜ Apr 18	¼ Feb	4½ June
8¾	8¾	8¾	8¾	*9	10	9½	10	*9⅛	9½	9½	10	1,000	Continental Bak class A	No par	7 Jan 8	14⅝ Jan 24	3 Mar	18¼ July
*1¼	1⅜	1⅜	1⅜	1¼	1⅜	1¼	1¼	1¼	1⅜	1¼	1¼	1,100	Class B	No par	1 Jan 1	2⅜ Feb 7	½ Jan	3½ July
*59	60⅛	*57	60⅛	*58	60⅛	*58	60⅛	58½	58½	*58	59½	100	Preferred	100	46¼ Jan 6	64 Feb 9	36 Jan	64 July
72	72½	72¾	73¼	74½	75⅛	75	75¼	75	75½	76½	78	3,500	Continental Can Inc	20	69½May 14	83¼ Apr 21	35¼ Feb	78⅜ Dec
*7½	8	*7⅞	10	*7⅞	10	*8¼	10	*8⅛	9	*8¼	10	------	Cont'l Diamond Fibre	5	7⅛ Jan 5	11¾ Feb 6	3½ Feb	17⅛ July
29½	29½	29¼	29¾	29¾	30	30	30½	31	31	30½	31½	4,600	Continental Insurance	2.50	23⅜ Jan 6	35½ Apr 20	10½ Mar	36½ July
1⅛	1⅛	1⅛	1⅛	1⅛	1¼	1⅛	1⅛	1⅛	1⅛	1⅛	1⅛	2,800	Continental Motors	No par	1⅛ Jan 2	2⅜ Feb 21	1 Mar	4 June
18¼	19	18⅞	19½	19¾	20⅜	20⅜	21	20¼	21	20⅝	21½	38,200	Continental Oil of Del	5	16½ Jan 13	22¾ Apr 21	4⅞ Mar	19⅝ Sept
62¾	64	64½	65	64¼	66	66⅜	66⅞	65½	66¼	65½	68½	6,400	Corn Products Refining	25	60½May 14	84½ Jan 26	45⅜ Feb	90⅝ Aug
*142½	147	*142½	147	143	143	*142½	147	*142½	147	*142½	145	200	Preferred	100	135 Jan 4	145 Apr 25	117½ Mar	145¾ Jan
5	5½	5	5⅜	5¼	5½	5½	5⅝	5¼	5½	5⅜	5¾	7,600	Coty Inc	No par	3¾ Jan 2	9⅞ Feb 5	2⅜ Mar	7½ June
32½	32⅞	33	33	32⅝	32⅞	32¾	32⅞	32⅞	32⅞	32½	33	2,000	Cream of Wheat ctfs	No par	28 Jan 3	35 Jan 31	23 Feb	39½ July
*12⅛	12¾	12½	12¾	12¾	13¼	13⅛	13½	*13	13½	13½	14⅞	2,000	Crosley Radio Corp	No par	8 Jan 2	15⅛ Apr 13	2¼ Mar	14¾ June
25⅛	25⅛	25¼	25¼	26	26	26	26	25¾	25¾	25⅞	26⅝	1,700	Crown Cork & Seal	No par	24¼May 10	36¼ Feb 1	14¼ Feb	65 July
*40	41	*40	40½	*40	40¼	40	40	*40	41	40¾	40¾	200	$2.70 preferred	No par	35½ Jan 2	41¼ Apr 20	24½ Feb	38½ July
5	5	4⅞	5	5	5⅛	5	5⅛	5	5	5¼	5⅜	2,600	Crown Zellerback v t c	No par	3⅞ Jan 6	6⅝ Apr 27	1 Apr	8½ July
*21¾	23	23	23	23¾	24	24¼	24⅜	*23	23½	24½	24½	900	Crucible Steel of America	100	21⅜ Jan 4	38⅜ Feb 19	9 Mar	37½ July
*53	61	*53	61	*60	61	*60	61	*60	61	61	61	100	Preferred	100	48 Jan 12	71 Apr 19	16 Feb	60⅜ July
1⅝	1⅝	1⅝	1⅝	*1½	1⅝	1⅝	1¾	*1⅝	1⅞	*1⅝	1⅞	800	Cuba Co (The)	No par	1 Jan 2	3⅛ Feb 9	½ Feb	4⅜ June
6½	6½	6¼	6½	6⅜	6⅜	6½	7¼	7	7⅜	7¼	7½	3,700	Cuban-American Sugar	10	3½ Jan 10	9⅞ Feb 8	1⅛ Jan	11½ May
*43	45	*43½	45	*43½	45	45	46	46	46	47	47	130	Preferred	100	20⅛ Jan 9	49¼May 16	10 Jan	68 June
*41	44½	*42	44¾	44	44	43¼	43¼	43¼	43¼	44	45	1,000	Cudahy Packing	50	37 Jan 2	50¾ Feb 16	20¾ Feb	59½ June
21½	21½	20¾	21½	21½	22½	22⅜	22⅜	22	22⅜	22⅞	24	3,000	Curtis Pub Co (The)	No par	13½ Jan 8	29⅜ Apr 12	6½ Mar	32¼ June
77	77	77½	77½	78⅞	80	79⅛	79⅛	78⅞	80⅛	80	81	1,800	Preferred	No par	43½ Jan 3	84¼ Apr 13	30 Feb	66 June
3¼	3⅜	3¼	3½	3⅜	3⅝	3⅜	3⅝	3⅜	3⅜	3⅜	3⅝	14,300	Curtiss-Wright	1	2½ Jan 2	5¼ Jan 31	1½ Feb	4⅜ July
9¼	9¾	9⅞	10	10	11⅛	10½	10⅞	10⅜	10⅝	10⅜	11⅛	17,400	Class A	1	5¼ Jan 3	12¼ Apr 2	2 Mar	8 July
*14	17	*14	17	*15	17	*14½	17	*14	15	15	15	200	Cutler-Hammer Inc	No par	11 Jan 4	21½ Feb 21	4¼ Jan	21 July

* Bid and asked prices, no sales on this day. ‡ Companies reported in receivership. a Optional sale. c Cash sale. x Ex-dividend. y Ex-rights.

☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE FOURTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday June 2.	Monday June 4.	Tuesday June 5.	Wednesday June 6.	Thursday June 7.	Friday June 8.	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
*6 7⅛	6¼ 7	*6 7⅛	*6½ 7⅛	7⅛ 7⅛	7¼ 7¼	600	Davega Stores Corp 5	6 Jan 10	8¼ Feb 5	1⅝ Feb	8¾ July
18 18¾	19 19¾	19 20	19⅛ 19⅞	19¼ 19¼	19½ 21	8,700	Deere & Co No par	18 June 2	34⅛ Feb 1	24⅜ July	49 July
*11 11½	*11⅛ 11¾	*11⅛ 12	11⅝ 11⅝	11⅛ 11⅝	*11¼ 11½	800	Preferred 20	11⅛June 7	15½ Jan 30	6¼ Feb	18⅜ June
*75 77	*75 76	75 75	*74 76	*73 75	75 75	200	Detroit Edison 100	63½ Jan 5	84 Feb 23	48 Apr	91½ July
45 46½	46¼ 46½	46½ 47½	47 47	46½ 46½	47⅜ 48	2,100	Devoe & Raynolds A No par	29 Jan 6	55⅛ Apr 25	10 Mar	33⅞ Aug
23½ 23½	23 23	23 23	23½ 23½	23½ 23½	24 24	1,000	Diamond Match No par	x21¾May 14	28½ Jan 16	17½ Feb	29½ July
*30⅛ 31	*30⅛ 31	31 31	*31 31¼	*31 31¼	31 31	200	Participating preferred 25	28¼ Mar 27	31½ Jan 24	26⅛ Feb	31 July
38⅛ 38⅜	38½ 40¼	39¾ 41⅝	41 41½	41 42⅛	42 43	32,500	Dome Mines Ltd No par	32 Jan 25	43 June 8	12 Feb	39½ Sept
*20½ 21⅜	20⅛ 21	21 21¼	21 21⅝	*21⅜ 21⅞	21½ 21¾	3,400	Dominion Stores Ltd No par	19 Feb 10	23 Mar 10	10½ Feb	26⅜ July
18⅝ 19¼	19¾ 20	19½ 21¼	20½ 21¼	20⅜ 20¾	20⅞ 22¼	23,100	Douglas Aircraft Co Inc No par	14¼ Jan 2	28½ Jan 31	10¼ Feb	18¼ July
*13 14	*13 14	13⅛ 13⅛	13¾ 13¾	*14 15	15 15	300	Dresser (SR) Mfg conv A No par	9¼ Jan 10	19 Feb 17	6¾ Feb	18 June
11 11⅛	11¾ 11¾	10¾ 11½	11¼ 11¼	11⅛ 11½	11¼ 11⅜	1,800	Convertible class B No par	7½ Jan 16	11⅞ Mar 28	2⅛ Mar	10¾ June
*6 7	*6 7	*6⅝ 7⅜	*6¾ 7	6¾ 6¾	*7 7⅛	200	Dunhill International 1	6¼May 14	11¾ Mar 26	⅞ Apr	14¾ July
*101½ 102½	*101½ 102½	101½ 101½	101½ 102½	*101½ 102¼	101½ 102½	500	Duquesne Light 1st pref 100	90 Jan 16	103⅜ Apr 14	85 Nov	102⅛ June
7 7	7 7	7⅛ 8	7⅝ 7⅝	*7¼ 8¼	7⅞ 8¾	2,000	Eastern Rolling Mills No par	5⅛ Jan 3	12¾ Feb 19	1⅛ Mar	10 July
*93⅛ 95	x93 94	93½ 95	96 96½	95 95	95½ 97½	3,100	Eastman Kodak (N J) No par	79 Jan 4	97½June 8	46 Apr	89¾ July
140 140	*138½ 140	140 140	*140 142	*138½ 142	142 142	50	6% cum preferred 100	120 Jan 16	142 June 8	110 May	130 Mar
*16⅜ 16½	*16⅝ 16⅞	17 17	17 17¼	16⅞ 16⅞	17⅛ 18⅜	2,500	Eaton Mfg Co No par	13¼ Jan 3	22½ Apr 19	3⅛ Mar	16 July
80⅝ 81⅞	82½ 83⅜	83 86	85¼ 86½	84½ 85⅜	85 90⅛	42,100	E I du Pont de Nemours 20	80 May 16	103⅞ Feb 16	32⅛ Mar	96⅝ Dec
122¼ 122½	*122 122¾	122⅝ 122⅝	*122 122¾	122¾ 122¾	122⅛ 123¼	1,000	6% non-voting deb 100	115 Jan 4	123¼June 8	97½ Apr	117 July
*11¾ 12	12 12	12 12	12 12	12 12	12 12	500	Eitingon Schild new No par	11 May 14	19¼ Mar 6	----	----
20 20¾	21⅜ 22⅛	22 22⅜	22 22⅝	22 22⅛	22 23½	15,600	Elec Auto Lite (The) 5	18⅛ Jan 9	31⅜ Feb 21	10 Apr	27½ July
*90 93	90 90	93 93	93 93	93 93	93 93	120	Preferred 100	80 Jan 5	101 Apr 6	75 Oct	88½ July
4¼ 4⅜	4⅜ 4⅜	4⅝ 4¾	4½ 4⅝	4¾ 4¾	4⅜ 5¼	4,800	Electric Boat 3	3⅜ Jan 8	7½ Jan 29	1 Jan	8¼ July
7¼ 7⅜	7⅛ 7¼	7¼ 7⅜	7⅜ 7⅝	7⅛ 7⅜	7⅜ 7⅜	6,800	Elec & Mus Ind Am shares	4¼ Jan 3	9⅛May 8	1 Feb	4½ Dec
5⅛ 5¼	5¼ 5⅝	5⅜ 5¾	5½ 5¾	5½ 5¾	5⅝ 6	5,600	Electric Power & Light No par	4½ Jan 3	9⅝ Feb 7	3⅛ Feb	15⅜ June
*13¾ 14	14 14¼	14 15½	15½ 15½	15¼ 15⅜	14⅝ 16	3,000	Preferred No par	8¼ Jan 3	21 Apr 18	7½ Apr	36½ June
*12⅜ 13½	*13 13½	13 13¼	*13⅜ 13¾	*13¼ 14	14 14⅜	500	$6 preferred No par	8 Jan 2	19¾ Feb 7	6½ Apr	32¾ June
*40¼ 41½	40¼ 40¼	*40⅛ 41½	*40⅛ 41	x40 40⅛	40 41½	700	Elec Storage Battery No par	x40 June 7	52 Jan 24	21 Feb	54 July
*¾ 1	*¾ 1	*¾ 1	*¾ 1	*¾ 1	*¾ 1	------	‡Elk Horn Coal Corp No par	⅝May 11	1⅞ Feb 21	⅛ Jan	4 June
1½ 1½	*1½ 2	*1½ 2	*1½ 2	*1 1⅞	*1½ 1⅞	200	6% part preferred 50	1¼ Jan 10	3¾ Feb 23	⅝ Apr	6 June
*52 57	*52½ 57	*52⅞ 57	*52 55	*52⅞ 55	54 54	100	Endicott-Johnson Corp 50	51 May 14	63 Feb 16	26 Feb	62⅞ July
*118 125	123 123	125 125	*120 125	*121 125	125 125	100	Preferred 100	120 Jan 3	126 Mar 20	107 Feb	123 Oct
4⅛ 4⅛	4⅛ 4¼	4⅛ 4¼	*4⅛ 4¼	4 4⅛	4 4½	2,200	Engineers Public Serv No par	4 June 7	8¾ Feb 7	3¾ Dec	14¾ June
*13 14	*13⅛ 15¾	*13 15¾	*13 15	*13 15	*13½ 15¾	------	$5 conv preferred No par	11⅝ Jan 3	23½ Feb 6	11 Dec	47 June
13¾ 13¾	*13¼ 14	14 14	*14 15	14 14	14 14⅛	500	$5½ preferred No par	11 Jan 8	24½ Feb 5	11 Dec	49⅞ June
*14 16⅛	*15 16⅛	*14½ 16⅛	*14 17	*14 16	*14½ 17	------	$6 preferred No par	14½ Jan 2	25½ Feb 5	12 Dec	55 June
6¼ 6½	*6¼ 6½	6½ 6⅞	6⅞ 7	7 7	6⅞ 7	2,200	Equitable Office Bldg No par	6¼May 12	10⅜ Jan 22	6½ Mar	13⅜ July
8⅞ 9½	*9¼ 9¾	10 10¼	10⅛ 10⅜	9⅞ 9⅞	10 10½	1,800	Eureka Vacuum Clean 5	7⅛ Jan 8	14⅜ Feb 19	3 Apr	18¼ July
22 23¼	23½ 23¾	23⅞ 24⅜	23½ 24¾	23 24	24 25	14,600	Evans Products Co 5	9 Jan 3	27¼ Apr 27	⅞ Mar	10 Nov
5⅝ 5⅝	5½ 5½	5¾ 5¾	6 6½	6⅜ 6¾	6¾ 7	310	Exchange Buffet Corp No par	4 Jan 9	10½ Apr 2	3½ Nov	11½ July
*¾ 2⅛	*¾ 2⅛	*¾ 2⅛	*¾ 2⅛	*¾ 2⅛	*¾ 2⅛	25	Fairbanks Co 25	1⅝Mar 9	2⅜ Apr 17	⅞ May	2⅝ June
*5⅛ 8	*5⅛ 8	*5⅛ 8	*5⅛ 8	*5⅛ 8	*5⅛ 8	------	Preferred 100	4¼ Feb 14	12½ Apr 14	1 Feb	8¼ June
*13 13½	*13 13½	*13⅛ 13¾	*13 13½	*13 13⅞	13¾ 13⅞	800	Fairbanks Morse & Co No par	7 Jan 6	18 Feb 19	2½ Mar	11¼ June
*50¼ 51½	50 50¼	*50 51	50¼ 50¼	*50 50¼	50¼ 51	70	Preferred 100	30 Jan 10	58 Apr 24	10 Feb	42½ Nov
7 7	*7 7⅝	*7¼ 8	*7¼ 8	*7 7¾	8 8¼	600	Federal Light & Trac 15	7 May 10	11¼ Apr 3	4¾ Apr	14½ June
*48 57	*48⅛ 66	*50 55	*50 54	*50 55	50 50	10	Preferred No par	34⅛ Jan 12	62 Mar 13	33 Dec	59½ July
*72 90	*72 90	*72 90	*72 90	*75 85	*75 85	------	Federal Min & Smelt Co 100	75 May 10	107 Feb 14	15 Mar	103 Sept
*5¼ 6	*5¼ 5⅞	*5½ 6	*5½ 6	*5½ 6	6 6⅜	200	Federal Motor Truck No par	5⅝May 14	8¾ Jan 30	¾ Mar	11¾ July
3¼ 3¼	3⅛ 3⅛	*3 3½	*3 3½	*3 3¾	*3¼ 3¾	300	Federal Screw Works No par	2 Jan 13	5⅜ Feb 23	¾ Feb	4⅞ July
2 2⅛	2 2	2⅛ 2⅛	2⅛ 2⅛	2⅛ 2⅛	2⅛ 2⅛	800	Federal Water Serv A No par	1¾ Jan 5	4 Feb 6	1⅜ Dec	6¾ June
*21 24	*21 23	*21½ 23	*21 23	*21 23	23 24	400	Federated Dept Stores No par	22¾ Jan 8	31 Mar 6	7½ Feb	30 July
28⅝ 29	29 29	*29 30⅞	30 30⅛	*29½ 30	30 31	1,600	Fidel Phen Fire Ins N Y 2.50	23¾ Jan 5	35 Apr 20	10¼ Mar	36 July
*8 9¼	*8 9¼	*8 9¼	*8⅛ 9¼	*8⅛ 9¼	8⅛ 8⅛	40	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	*20¼ 30	------	Filene's (Wm) Sons Co No par	25 Feb 1	28½ Apr 10	9 Apr	30 July
*102 104	*99 104	*100 104	*102 104	103⅞ 104	104 104	110	6½% preferred 100	87 Jan 10	105 Apr 25	81 Apr	95 Sept
17 17⅛	17⅛ 17¾	17½ 18¼	*17¾ 18⅝	17¾ 17¾	18⅜ 19	1,900	Firestone Tire & Rubber 10	17 Jan 14	25¼ Feb 19	9⅛ Apr	31½ July
*81 83½	81⅛ 81⅛	*81 86	*81 86	*81 86	*82⅛ 86	100	Preferred series A 100	71 Jan 9	86 Apr 21	42 Mar	75 June
62½ 63½	63 64	64½ 65⅛	64 65⅛	x62⅜ 62⅜	62½ 63¾	1,800	First National Stores No par	54¼ Jan 5	67½ Apr 23	43 Mar	70¾ July
4¼ 4¼	4⅛ 4½	4¼ 4¼	4¼ 4¼	4⅜ 4½	4⅜ 4⅝	2,300	‡Follansbee Bros No par	2¼May 12	17⅞ Feb 21	2½ Feb	19 June
17⅛ 17¼	17¼ 17¼	*18 18½	*18 19	*18 18¾	17⅝ 18⅞	1,100	Food Machinery Corp No par	10½ Jan 9	21 May 4	6½ Apr	16 July
13¾ 13¾	14¼ 14⅜	15¼ 15¼	15 15½	15 15	15½ 16½	1,900	Foster-Wheeler No par	12¼May 14	22 Feb 16	4½ Feb	23 July
*9½ 10	*9⅞ 10⅜	*10¾ 11⅛	11 11	*10½ 11½	11¾ 12¾	2,700	Foundation Co No par	8⅞May 15	17¼ Jan 30	2 Feb	23⅛ July
20½ 20½	20⅝ 20¾	21 21	21 21¼	21½ 21½	21⅛ 22¼	2,200	Fourth Nat Invest w w 1	19⅜ Jan 5	27½ Feb 5	13⅝ Mar	26¼ June
13½ 13½	14 14¼	14¼ 15	14¼ 14⅝	*14 14¾	14¼ 15	3,700	Fox Film class A new No par	12¼ Jan 5	17½ Feb 26	12 Oct	19 Sept
*48½ 53½	*48½ 53½	*48½ 53½	*48½ 50	*48½ 50	*48½ 50	------	Fkln Simon & Co Inc 7% pf 100	36⅛ Jan 12	63 Feb 7	12 Jan	50 Aug
*38½ 39	39 39⅜	39⅜ 39¾	39¾ 40	40 40¼	39½ 41½	12,400	Freeport Texas Co 10	x35 May 14	50⅜ Feb 19	16⅛ Feb	49⅜ Nov
23¼ 23¼	*20½ 29	*20½ 27½	*20½ 27½	*20½ 27½	*20½ 27½	10	Fuller (G A) prior pref No par	16½ Jan 19	33½ Apr 26	9 Jan	31 June
*10 14	*10⅛ 14	*10 14	*11 15	a12 12	*11 15	10	$6 2d pref No par	9 Jan 4	19⅝ Apr 26	4 Jan	23 June
2⅛ 2⅛	2¼ 2¼	2¼ 2¼	2⅜ 2⅜	*2¼ 2⅝	*2⅜ 2½	600	Gabriel Co (The) cl A No par	2⅛ Jan 12	4⅝ Mar 12	1 Feb	5¼ Aug
13⅝ 13¾	13⅝ 13⅝	*14 15½	14 14	14 14	13¾ 14	600	Gamewell Co (The) No par	11½ Jan 18	20 Feb 19	6½ Jan	20⅞ Aug
*7½ 8¼	*7½ 8	7⅞ 8	8⅛ 8⅜	8 8	8⅛ 8¾	900	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	81 81	100	Preferred No par	79 Jan 29	87 Mar 13	42 Feb	85 July
35⅛ 35⅛	36 36½	36¾ 37	37 37½	37 37	36¾ 37¼	3,100	Gen Amer Trans Corp 5	33⅛ Jan 4	43⅝ Feb 19	13¾ Feb	43¼ July
17¼ 17¼	*17¾ 18½	18 18¼	18⅜ 19⅛	18¼ 18⅞	19 19½	2,600	General Asphalt 10	15⅛ Jan 4	23½ Apr 24	4⅝ Mar	27 July
9¾ 10	9¾ 10	9⅞ 10⅛	9⅞ 10	9⅞ 10	9⅞ 10	4,000	General Baking 5	9¾May 12	14⅜ Feb 5	10½ Dec	20⅞ July
100¼ 101	*100⅛ 103	*100½ 103	*100½ 103	*100½ 103	*100½ 103	60	$8 preferred No par	100 May 8	108½ Feb 7	99¾ Dec	108¼ Sept
*6¾ 7⅛	6⅞ 7	6⅞ 7¼	*7⅛ 7¼	7 7⅛	7 7¾	1,900	General Bronze 5	5¾ Jan 9	10⅛Mar 9	2⅛ Feb	10½ July
*4 4⅛	4 4	4⅛ 4⅛	4⅛ 4⅛	*4 4½	*4⅛ 4¼	300	General Cable No par	3⅜ Jan 3	6⅛ Feb 1	1¼ Mar	11½ June
*7¼ 8	*7¾ 8	8 8	*7¼ 10	*7¼ 9¼	*8 10¾	100	Class A No par	6 Jan 4	12 Feb 1	2¼ Feb	23 June
20 20⅝	18¼ 20	*20 22⅛	*20¾ 22⅛	*20⅜ 22⅛	21⅛ 22	600	7% cum preferred 100	14½ Jan 9	33 Apr 20	6½ Mar	46 June
*38½ 39	38½ 38½	*37 39	*37 39	*38 39¼	40 40	600	General Cigar Inc No par	27 Jan 2	40 May 28	24¼ Dec	48⅝ June
*106 108½	*106 108¾	*106 108¾	*106 108¾	*106 108¾	*106 108¾	------	7% preferred 100	97 Jan 8	110 Apr 28	90 July	112 Jan
19⅛ 19¼	19⅛ 19¾	19¼ 20	19¾ 20⅛	19⅛ 19⅞	19⅜ 20⅞	51,200	General Electric No par	18½ Jan 4	25¼ Feb 5	10½ Feb	30¼ July
12½ 12½	12⅜ 12½	12½ 12½	12½ 12½	12¼ 12½	12⅜ 12½	6,600	Special 10	11⅜ Jan 2	12¾ Feb 26	10⅞ Apr	12¼ July
32⅛ 32⅜	32⅛ 32⅜	32¼ 32½	32¼ 32⅜	32⅛ 32½	32⅛ 32¾	9,100	General Foods No par	31⅜May 23	36⅞ Jan 30	21 Feb	39⅞ Sept
¾ ¾	¾ ¾	¾ ⅞	¾ ¾	¾ ⅞	⅞ ⅞	3,500	Gen'l Gas & Elec A No par	¾ Jan 2	1¾ Feb 6	½ Dec	2⅞ June
14 14	13⅝ 14	14 14	*13½ 14⅛	14 14	*14¼ 14⅞	700	Conv pref series A No par	6¼ Jan 2	19 Mar 13	3⅛ Apr	16½ June
*14 20	*15½ 20	*14 20	*14 20	*17⅛ 21	*15⅝ 20	------	$7 pref class A No par	12 Jan 29	21 Mar 13	6¾ Dec	18½ June
15¾ 15¾	*15 21	15¼ 15¼	*15 21	17⅛ 17⅛	*17⅛ 21	60	$8 pref class A No par	14 Jan 30	22 Mar 12	5 Apr	20 June
*51 58⅝	*51 58⅝	*---- ----	*54 58⅝	*53⅞ 58⅝	*55⅛ 56¾	------	Gen Ital Edison Elec Corp	50 Jan 24	61¼ Feb 16	24¼ Jan	55¾ Nov
55⅞ 55⅞	56 56¼	55½ 55¾	55¾ 56	56¼ 56¾	56½ 56¾	2,600	General Mills No par	53⅞ Mar 20	64½ Jan 15	35½ Mar	71 June
*112⅛ ----	*112⅛ ----	112¼ 112¼	*111¾ 112¾	112 112	112 112	400	Preferred 100	103 Feb 27	112¼June 5	92½ Mar	106½ Sept
29⅛ 29⅞	30 30⅜	30 31½	31⅛ 31⅝	30⅝ 31⅛	30⅞ 33⅝	131,300	General Motors Corp 10	29⅛June 2	42 Feb 5	10 Feb	35¾ Sept
100¼ 100¼	100 100	100 100	99¾ 100	100 100	100 100¾	1,300	$5 preferred No par	89¾ Jan 6	103 May 1	65½ Mar	95 July
*10 16¾	*10 17¾	*14 17¾	*16 17¾	*16 17½	*16 17½	------	Gen Outdoor Adv A No par	8¾ Jan 5	21 Apr 14	5⅛ Jan	24 June
*4⅝ 5	4⅝ 5	*4¾ 5	*4⅝ 5	*4⅝ 5	5 5¼	900	Common No par	3⅝ Jan 2	6⅝ Apr 20	2 Mar	10⅛ June
*16½ 18⅛	18½ 18½	*17¼ 19	*16¾ 19¾	*16¾ 18¼	18 18	40	General Printing Ink No par	10½ Jan 3	25½ Apr 23	3¼ Jan	17 June
88 88	*86 88	88 88	*86 90	*86 90	86 86	50	$6 preferred No par	73½ Mar 10	88 Apr 24	31 Mar	82 Aug
*2⅞ 3½	*3 3½	*3 3¼	3¼ 3¼	*3 3⅛	*3 3¼	300	Gen Public Service No par	2½ Jan 8	5⅝ Feb 7	2 Apr	8¼ June
*30 32	*30 32	31¾ 33	33½ 33½	*32 33½	x32½ 34	1,000	Gen Railway Signal No par	31¼May 14	45¾ Mar 1	13¼ Jan	49½ July
2 2	1⅞ 2	2 2	2 2	1⅞ 2	2 2	2,000	Gen Realty & Utilities 1	1½May 14	3⅜ Jan 30	⅜ Feb	4⅝ June
*17 20	*17 20	*17 20	*17 20	*17 19	*17 19	------	$6 preferred No par	16 Jan 3	26⅜ Jan 30	5½ Jan	22¾ June
14 14	*12¼ 15½	*14¾ 15½	15 15	*14½ 15	15¼ 16	700	General Refractories No par	10⅛ Jan 3	23⅜ Feb 23	2½ Feb	19¾ July
*13⅛ 14	14 14⅛	14 14½	14⅝ 14⅝	14 14¼	14 15¼	2,400	Voting trust certifs No par	12¼ Jan 22	19½ Feb 21	7¼ Sept	18 June
35 35	*---- 37½	*---- 35	35 35	*---- 35	*---- 35	60	Gen Steel Castings pref No par	30½ Jan 13	48½ Mar 15	9⅝ Feb	38½ June
10⅛ 10¼	10½ 10⅞	10½ 10⅞	10½ 10⅞	10½ 10½	10½ 11	8,100	Gillette Safety Razor No par	8½ Jan 6	12½ Feb 6	7⅝ Dec	20¼ Jan
*59⅞ 61	61 61	61½ 61½	*61¼ 63	61½ 61½	62 63	500	Conv preferred No par	47 Jan 11	63 June 8	45½ Dec	75 Jan
3¾ 3¾	*3¾ 4	4 4	*4 4¼	*4 4⅛	4⅛ 4⅛	1,300	Gimbel Brothers No par	3¾May 12	6⅜ Feb 5	¾ Feb	7⅝ June
*21 22	*21 22½	22⅞ 22⅞	*21 23	*22 22¾	23 23	200	Preferred 100	16¼ Jan 8	30 Feb 5	5¼ Mar	33 July
23¾ 24¼	24½ 25¼	25¼ 26	25⅞ 26	25¾ 26¼	x26⅛ 26⅝	6,900	Glidden Co (The) No par	15⅝ Jan 8	28⅝ Apr 26	3¾ Mar	20 July
*99½ 101¼	101 101¼	101 102	101 101	100¾ 102	x102 102	400	Prior preferred 100	83 Jan 19	103 Apr 27	48 Apr	91½ Aug
6¾ 6¾	6⅞ 6⅞	7 7⅞	7 7	*7⅛ 7¼	7½ 7½	3,600	Gobel (Adolf) 1	5½ Jan 2	9½ Feb 27	3 Feb	16 July
18½ 19	19⅛ 19¼	19⅛ 20	19½ 20	19½ 19⅞	19⅞ 20⅛	5,400	Gold Dust Corp v t c No par	16¾ Jan 11	23 Apr 23	12 Feb	27⅜ July
*110 119	*110½ 119	*110½ 119	*110⅞ 119	*110⅞ 119	*110⅞ 119	------	$6 conv preferred No par	96½ Jan 6	110 May 1	96½ Dec	105 July
12⅝ 12⅝	13⅛ 13½	13½ 13¾	13½ 13⅞	13½ 13⅝	14 14⅞	5,600	Goodrich Co (B F) No par	12¼May 12	18 Feb 19	3 Mar	21½ July
50 50	50⅞ 51	51½ 51½	*51½ 53¼	*51½ 53¼	53¼ 54	900	Preferred 100	40 Jan 5	62¾ Apr 21	9 Feb	63 July
25¾ 26⅝	27 27½	27 28⅜	28½ 28⅞	28 28¼	28 30½	13,700	Goodyear Tire & Rubb No par	25¾June 2	41⅜ Feb 19	9¼ Feb	47½ July
*70 75	*70⅛ 75	*72 80	*73½ 76⅛	*73½ 76⅛	*75 80	------	1st preferred No par	74 May 19	86¼ Feb 19	27¾ Mar	80¼ July
*7⅛ 8	*7½ 7½	7⅝ 7¾	7¾ 8	7⅞ 7⅞	*7¾ 8¼	1,200	Gotham Silk Hose No par	7 Jan 4	11¾ Feb 5	6½ Oct	17½ June
*50 56	*50 56	*50 56	*50 56	*50 56	*50 56	------	Preferred 100	49½ Jan 22	71⅞ Apr 26	41 Apr	73 July
2⅝ 2⅝	2½ 2⅝	2⅝ 2⅝	2⅝ 2⅝	2½ 2¾	2½ 2⅝	4,000	Graham-Paige Motors 1	2½June 4	4½ Feb 1	1 Apr	5⅞ July
8¼ 8½	8½ 8⅝	9⅛ 9⅜	9¼ 9¾	9½ 9⅝	9½ 10⅜	2,500	Granby Cons M Sm & Pr 100	8 Jan 8	13⅜ Feb 16	3⅞ Mar	15⅜ June
*5½ 5⅞	5¾ 6	6 6	*5¾ 6	*5¾ 6	6 6¼	700	Grand Union Co tr ctfs 1	4 Jan 8	8¾ Jan 31	3⅝ Mar	10⅜ June
*34½ 36	35¾ 35¾	*36 38	37 37	*36 36¼	36¾ 36¾	300	Conv pref series No par	23 Jan 4	40 Apr 24	20 Sept	36⅜ July
*26 28	*26 28	*26 28	*26 28	*26 28	*26 28	------	Granite City Steel No par	23 Jan 15	31⅛ Apr 25	11⅛ Mar	30⅜ July
30½ 30¾	*30½ 30⅞	30½ 31	31 31	*31 32½	30 32	1,900	Grant (W T) No par	30 June 8	40⅜ Feb 19	20 Feb	36½ Dec
11¼ 11¼	11¼ 11¼	11½ 11½	11¼ 11¼	11¾ 11⅞	11⅞ 12⅜	1,300	Gt Nor Iron Ore Prop No par	10½May 14	15⅛ Feb 19	5⅛ Feb	16¾ July
28½ 28¾	29 29¼	29⅛ 30	29¾ 30⅜	29¾ 30	30 31⅛	13,000	Great Western Sugar No par	25 May 14	34⅞ Jan 20	6⅞ Jan	41⅛ Sept
112 112	*111 112	*111 112	*111 111¼	111¼ 112	112 112	170	Preferred 100	102 Jan 2	112 June 2	72½ Jan	110 Sept
*1⅞ 2	1⅞ 1⅞	1⅞ 1⅞	1¾ 1⅞	1¾ 1¾	*1¾ 2	900	Guantanamo Sugar No par	¾ Jan 2	3½ Feb 8	¼ Jan	4½ May
*24 29	25 25	*25 28	*25 28⅞	*23 28	28 28	200	Gulf States Steel No par	24 Jan 2	42 Mar 13	6¾ Feb	38 July
65 65	*60 65	*60⅛ 65	*61 65	*62 65	65 66	30	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.

Saturday June 2. Low	Saturday June 2. High	Monday June 4. Low	Monday June 4. High	Tuesday June 5. Low	Tuesday June 5. High	Wednesday June 6. Low	Wednesday June 6. High	Thursday June 7. Low	Thursday June 7. High	Friday June 8. Low	Friday June 8. High	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	Range Since Jan. 1. On basis of 100-share lots. Lowest.	Range Since Jan. 1. Highest.	Range for Previous Year 1933. Lowest.	Range for Previous Year 1933. Highest.
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*24⅞	26	*24⅞	26	*25	26	25⅞	25⅞	*25	26	*25	26	100	Hackensack Water 25	20½ Jan 9	26 Apr 18	15 Mar	25½ July
*29½	29⅞	29½	29½	29½	29½	29	29	*29⅛	29½	*29⅛	29½	50	7% preferred class A 25	27 Jan 4	30 Apr 23	25 Apr	28⅞ Jan
5	5	5	5⅛	5	5⅛	5¼	5⅜	5¼	5¼	5⅜	5¾	3,800	Hahn Dept Stores No par	4¾ May 12	8¼ Feb 15	1⅛ Feb	9½ July
*34¼	39¼	*34¼	39¼	*35½	38	*34¼	38	*34¼	36½	38	39⅝	400	Preferred 100	25¼ Jan 9	52¾ Apr 21	9 Apr	38½ July
*6¾	6⅞	6⅞	6⅞	7	7	7¼	7¼	*6⅞	7	7⅛	7¾	1,800	Hall Printing 10	3½ Jan 8	9¾ Feb 14	3⅛ Feb	10½ July
*5¾	8	*5½	8	*5½	8	*5⅝	8	*5½	8	*5¾	8	------	Hamilton Watch Co No par	3⅝ Jan 26	11⅞ Apr 20	2½ Apr	9 July
*34½	41	*34½	40	39	39	40	40	*39	41	41	41	50	Preferred 100	25 Jan 15	53½ Apr 25	15 Feb	35 July
93	93	*90¼	93½	*92	92½	*92	92½	*92	92½	92½	92½	80	Hanna (M A) Co $7 pf No par	84 Jan 8	96 Apr 4	45½ Jan	85 Aug
17¼	17½	17	17	17	17½	*18⅜	19	18⅜	19	19⅜	20	1,800	Harbison-Walk Refrac No par	14½ Jan 2	24¾ Feb 21	6⅛ Feb	25½ July
*----	5½	*4	5½	*4	5½	*4	5½	*4	5⅜	*4	5⅜	------	Hat Corp of America cl A 1	2⅞ Jan 2	6½ Apr 13	⅞ Mar	7½ June
56¼	56¼	*56¼	59½	56¼	56¼	*56½	59	*57⅛	59	*57⅛	59	40	6½% preferred 100	19¾ Jan 4	59 May 2	5⅛ Apr	30 June
3⅛	3⅛	3⅛	3⅛	3¼	3¼	3⅜	3⅜	*3¼	3⅝	3⅜	3⅝	1,200	Hayes Body Corp 2	1¼ Jan 2	6¾ Feb 15	¾ Feb	3½ July
87	87	*86½	89	89	89	89	89	*88	90	90	90	1,000	Hazel-Atlas Glass Co 25	85 May 14	96⅞ Apr 23	65 July	97½ Dec
*105	107½	*106	107½	*105⅞	107½	*105⅛	107½	*105⅛	107½	*105⅛	107½	------	Helme (G W) 25	101 Jan 9	107½ May 5	69½ Jan	105 Dec
*8½	11	*8½	10½	*8½	10½	*8½	10½	*7¾	10	*7¾	10	------	Hercules Motors No par	9 Jan 4	12⅛ Mar 15	3 Mar	17 July
66⅛	66½	*66½	69	67¾	67¾	67⅞	67⅞	*67⅞	68	69	71	1,400	Hercules Powder No par	59 Jan 4	75 Apr 24	15 Feb	68⅝ Dec
*122	124	122½	122½	122	122½	121½	121½	*121	123	*121	124	120	$7 cum preferred 100	111 Jan 4	124½ June 1	85 Apr	110⅛ Dec
60	60	*59½	63	*59½	63	*59½	63	59½	59½	*60⅛	63	200	Hershey Chocolate No par	48½ Jan 15	64⅞ May 8	35⅛ Mar	72 July
92	92	*90	94	*91⅛	93½	*92	93	92½	92½	*92	93⅞	200	Conv preferred No par	83 Feb 16	94 Apr 21	64¾ Apr	90 July
8	8	8¼	8⅞	8⅞	9	9	9⅜	9	9	9	9⅛	2,900	Holland Furnace No par	5½ Jan 3	10¼ Apr 23	3½ Jan	10½ June
*9½	10	9½	9½	*9	9½	*9	9½	*9	9½	9½	9½	300	Hollander & Sons (A) 5	5¾ Jan 2	10⅞ Feb 6	2¼ Mar	10½ June
366	366	*367	388⅞	*375	385	*375	385	380	380	*375	385	300	Homestake Mining 100	310 Jan 4	388 Mar 29	145 Jan	373 Oct
21¾	21¾	21⅝	22	22	22½	x20¼	21¾	*21	21¼	20¾	20¾	1,500	Houdaille-Hershey cl A No par	11 Jan 8	23¼ Jan 30	4⅛ Apr	15 June
*4½	4⅝	4⅝	4⅝	4½	4⅝	4¾	4¾	4¾	4¾	4½	4¾	1,300	Class B No par	3¾ Jan 2	6⅞ Jan 26	1 Mar	6¾ June
54	54	*50	60	*52	60	*50	60	*51¾	----	*51¾	----	100	Household Finance part pf 50	43 Feb 5	54 Mar 12	43 Nov	51¼ Jan
*18½	19¾	*18½	20½	20½	21	21½	22½	22¼	22⅝	22¼	23½	3,900	Houston Oil of Tex tem ctfs 100	17¼ May 12	29¾ Feb 5	8¼ Mar	38 July
*3⅞	4	3¾	3⅞	*3⅞	4	3⅞	4⅛	4⅛	4⅛	4¼	4¼	2,100	Voting trust ctfs new 25	3¼ May 12	5⅝ Apr 6	1⅞ Feb	7⅜ July
48¾	49¾	49⅞	50¾	50¾	52⅛	51½	53½	52½	54½	54	54¾	23,900	Howe Sound v t c 5	35½ Jan 3	55½ Apr 6	5½ Jan	38⅜ Dec
12¼	12½	12¼	12¾	12½	13¼	13	13¼	12⅝	12⅞	12⅝	14¼	20,600	Hudson Motor Car No par	12⅛ May 12	24¼ Feb 5	3 Feb	16⅜ July
3⅝	3⅝	3½	3⅝	3¾	3¾	3¾	4	3¾	3⅞	3⅞	4	4,200	Hupp Motor Car Corp 10	3⅛ May 14	7¼ Jan 30	1⅝ Mar	7¾ July
23⅛	23⅛	23⅞	23⅞	23⅜	24⅝	24½	24¾	24¼	24¼	24	25¼	9,800	Industrial Rayon new No par	22⅜ May 25	25¼ June 8	----	----
54½	55½	55	55	54½	56	56	57⅝	57⅞	57⅞	58	61	1,800	Ingersoll Rand No par	50 May 14	73¾ Feb 3	19⅛ Feb	78 July
*35	37¼	*36	39⅞	*37	38	*36½	38	*36½	38⅛	38	39⅞	400	Inland Steel No par	35 May 23	49¾ Feb 21	12 Feb	45⅞ July
*4	4¾	*4	4¾	*4½	4¾	4¾	4¾	*4	4½	4½	4½	800	Inspiration Cons Copper 20	3⅝ May 10	6⅞ Feb 5	2 Feb	9½ July
*3¾	3⅞	*3¾	3⅞	3⅞	3⅞	3⅞	3⅞	*3⅞	4	3⅞	3⅞	300	Insuranshares Ctfs Inc 1	2⅞ Jan 2	4¼ Apr 25	1¼ Mar	3⅞ June
3⅜	3½	*3¾	4¼	3¾	4	3⅞	4	4	4¼	4¼	4¼	900	Intercont'l Rubber No par	2¼ Jan 15	5⅞ May 4	⅝ Mar	4½ July
5½	5½	*5½	6½	6½	6½	6½	6½	6	6	6½	6½	1,100	Interlake Iron No par	5½ June 1	11¼ Feb 19	2⅛ Mar	12 July
*2⅞	3½	*2⅞	3½	2⅞	2⅞	3⅛	3⅛	3⅛	3⅛	*3	3⅜	300	Internat Agricul No par	2 Jan 8	6⅛ Feb 5	⅞ Feb	5⅜ July
22	22	*20	25	*23	26	*21	26	*21	25½	*21	25½	100	Prior preferred 100	15 Jan 8	37¼ Feb 3	5 Jan	27½ July
131	131	132½	132½	133	133½	*134¼	136	135½	136½	137	137⅞	1,400	Int Business Machines No par	131 June 2	149¼ Jan 30	75¾ Feb	153¼ July
8⅛	8⅛	*8⅛	8½	8⅛	8⅛	8⅛	8¼	8	8⅛	8¼	8¾	1,900	Internat Carriers Ltd 1	5⅝ Jan 11	12⅛ Feb 20	2⅞ Jan	10⅞ July
22	22¼	22	22	21⅝	22½	23	23⅛	23	23	23¾	25	2,600	International Cement No par	21⅝ June 5	37¾ Feb 5	6⅛ Mar	40 July
30⅛	30½	30⅜	31½	31½	32⅛	32¼	32½	31⅝	32	31⅝	33¼	10,700	Internat Harvester No par	30 May 14	46⅞ Feb 5	13⅝ Feb	46 July
*118	123	*118	123	123	123	*118	123	*118	123	*118	123	100	Preferred 100	115½ Jan 13	125⅜ May 11	80 Jan	119¼ Aug
6	6¼	6⅛	6⅜	6⅛	6¼	6¼	6⅜	6¼	6⅝	6½	7⅜	5,000	Int Hydro-El Sys cl A 25	4¾ Jan 6	9⅛ Feb 7	2½ Apr	13⅞ July
*3½	3¾	3½	3¾	3¼	3½	*3½	4¼	*3⅜	4	*3½	3⅝	400	Int Mercantile Marine No par	3⅛ Jan 2	6 Jan 24	1¼ Jan	6⅞ June
24⅝	25¼	25	25⅜	25	26¼	26	26¼	25¾	26	25⅝	26⅝	60,900	Int Nickel of Canada No par	21 Jan 4	29¼ Apr 27	6¾ Feb	23¼ Nov
*123½	125	*123½	125	*123½	125	*123½	125	123½	125	*123	----	300	Preferred 100	115¾ Jan 13	125⅜ May 11	72 Jan	115 Dec
*16¾	19	*17	19	19	19	19	19	*19½	24	*19½	24	20	Internat Paper 7% pref 100	10½ Jan 5	25 Apr 24	2½ Jan	21¾ July
4	4	4⅛	4⅜	*4⅛	4¾	4⅛	4⅛	*4⅛	4½	*4¼	4½	400	Inter Pap & Pow cl A No par	3¾ May 26	6½ Apr 20	½ Apr	10 July
*2	2⅜	*2	2⅛	2⅛	2⅛	2¼	2¼	2⅛	2⅛	*2⅛	2¼	300	Class B No par	1¾ Jan 4	3½ Apr 21	¼ Apr	5¾ July
1½	1⅝	*1½	2	1⅞	1⅞	*1½	1⅞	1⅝	1⅞	1⅞	1⅞	1,600	Class C No par	1⅛ Jan 4	2¾ Apr 23	¼ Jan	4 July
15⅞	16	15½	16½	16½	17¼	16⅝	17½	16⅝	16⅝	16½	19⅛	5,400	Preferred No par	10¼ Jan 8	24⅞ Apr 23	2 Apr	22½ July
19¼	19¼	*18½	20⅜	19½	19½	*19¾	20⅜	18½	18½	*19¼	20⅜	300	Int Printing Ink Corp No par	9 Jan 13	25 Apr 21	3½ Feb	14 Oct
85	85	*83	85	*83	85	*83	85	*83	85	*83	85	20	Preferred 100	66 Jan 2	86 Apr 21	35 Apr	71 Aug
28½	28½	28¾	28¾	29	29	29½	30	29¼	29½	29½	29½	1,900	International Salt No par	21 Jan 3	30½ Apr 11	13¾ Mar	27¾ July
41½	41½	*41½	42	40½	41½	41	41	*40½	41½	41½	42	900	International Shoe No par	40 May 12	50⅜ Jan 26	24⅜ Jan	56⅜ July
*25¼	29	*25	29¾	29½	29½	30½	30½	*28¼	31	31½	31½	400	International Silver 100	29½ June 5	45¾ Feb 15	9¾ Feb	59½ July
*65	68	*65	68	*66	68	*65	68	67	67	68	68	40	7% preferred 100	59 Jan 4	84½ Apr 9	24½ Mar	71⅞ July
11⅝	11¾	11¾	12	11⅞	12⅝	12¼	12⅝	12	12⅜	12⅛	13¼	26,300	Inter Telep & Teleg No par	11⅜ May 7	17¾ Feb 6	5⅛ Feb	21¾ July
12	12	12¼	12¼	12½	12½	*12¼	13	*12	13	13⅛	13⅜	1,400	Interstate Dept Stores No par	3½ Jan 4	16⅜ Apr 20	1½ Mar	8⅞ July
*7⅛	8½	*7¼	8½	*7¼	8½	7	7⅛	*7	8½	*7	8½	600	Intertype Corp No par	5⅝ Jan 3	10 Feb 8	1⅞ Jan	11¼ July
27	27	*26¾	27⅞	27¾	28	28⅛	28⅜	28½	28½	*28	28½	900	Island Creek Coal 1	24¾ Jan 29	28⅝ June 6	11 Feb	32 July
*44	48	*45	48	*44⅞	48	46	46	*44	47	*45	46	100	Jewel Tea Inc No par	33 Jan 9	52 Apr 20	23 Feb	45 July
46	46⅜	46⅜	47	48	49⅛	48⅛	49⅞	48⅛	48⅞	48⅞	51⅝	10,900	Johns-Manville No par	44 May 12	66⅜ Jan 30	12¼ Mar	63½ Dec
*107¼	111½	*107¼	111¾	*107¼	111¾	*109	111¾	111¾	111¾	112	112	20	Preferred 100	101 Jan 4	112 Apr 18	42 Apr	106⅛ July
*50	70	*50	70	*50	70	*50	70	*51	65	*51	65	------	Jones & Laugh Steel pref 100	60 May 25	77 Jan 23	35 Feb	91 July
*7¼	8¼	*7¼	7¾	7¼	7¼	7¾	7¾	*7½	8	8	8	400	Kaufmann Dept Stores $12.50	6½ Jan 3	10⅜ Apr 13	2⅝ Mar	9⅜ June
17	17	17⅛	17⅛	17⅜	17½	*17	17⅜	17	17	*8	8¼	600	Kayser (J) & Co 5	13⅞ Jan 3	18½ Apr 20	6⅞ Feb	19½ July
2⅞	2⅞	*2½	2¾	*2½	2⅝	2½	2½	2½	2⅝	2½	2¾	1,900	Kelly-Springfield Tire 5	2¼ Jan 5	4½ Mar 12	⅞ Mar	6⅛ July
*10⅛	12	*10½	12	*10⅝	12	*10¾	12	*10	11⅜	11⅜	12	300	6% preferred No par	11 Jan 2	20 Jan 30	6 Feb	31⅛ June
*5	6½	*5	8	*5	8	*5	8	*5	7⅛	*5	7⅛	------	Kelsey Hayes Wheel conv.cl A 1	4 Jan 13	10 Feb 16	2 Feb	8 May
*3	4½	*3	4½	*3	4½	*3⅛	4½	*3	4½	*3	4½	------	Class B 1	2⅝ Jan 2	7½ Feb 16	1½ Dec	6¾ June
17	17⅜	17⅜	18	17¾	18¼	18⅛	18¾	18¼	18½	18¼	19⅛	28,600	Kelvinator Corp No par	11⅞ Jan 4	21¼ Mar 14	3⅛ Feb	15⅝ Sept
*81½	84½	*82	84½	*82	84½	*82⅛	83¾	83¾	83¾	*82	84½	10	Kendall Co pt pf ser A No par	65⅛ Jan 18	88½ May 4	30 Jan	73 July
18⅛	18½	18⅜	18¾	18½	19⅞	19¾	20⅛	19¾	20⅛	20⅛	21⅞	47,100	Kennecott Copper No par	17¾ Mar 27	23 Feb 5	7⅜ Feb	26 Sept
*13	16	*13½	15½	*13½	15½	*13½	15½	*13½	15½	15½	15½	100	Kimberley-Clark No par	12 Jan 2	18¼ Apr 12	5⅞ Apr	25⅜ July
*5	6	*5	6	6	6	*5	6⅜	*5¼	6¼	*6	6⅛	100	Kinney Co No par	3 Jan 16	7¼ Apr 13	1 Apr	6¼ June
*28	45	*28	45	*28½	40	32	32	*30½	33¾	*32	34¼	100	Preferred No par	13½ Jan 6	41 Apr 26	4⅝ Feb	30 July
17¼	17⅞	17½	17¾	17⅞	18¼	18⅛	18⅜	18⅛	18½	x18	18¾	7,300	Kresge (S S) Co 10	13⅜ Jan 2	22¾ Feb 5	5½ Mar	16⅞ July
*110	----	*110	115	111	111	*111	115½	*111	115½	*109¼	115½	10	7% preferred 100	101 Jan 4	111 Mar 16	88 Apr	105 June
56¾	56¾	*56¾	57	*56½	57	*56	57	*56	58	*56	58	100	Kress (S H) & Co No par	36 Jan 3	61 Apr 27	27 Jan	44¼ July
29	29⅛	29	29	29¼	29¾	29¾	30	29⅞	30	30⅛	31	4,700	Kroger Groc & Bak No par	23¼ Jan 8	33⅝ Apr 23	14½ Feb	35⅝ July
*20	30	*20	34½	*20	34½	*21	33	*21½	33	*22	33	------	Laclede Gas Lt Co St Louis 100	35 May 19	63½ Feb 13	30 Nov	80 June
35	36	*34⅛	40	*----	40	*35	40	*30	40	*31	40	30	5% preferred 100	35 June 2	60 Feb 9	37½ Apr	61 Jan
25⅛	26	26	26¼	26	26¾	27	27¾	27	27¼	27⅛	28	4,800	Lambert Co (The) No par	22¼ Jan 4	31⅜ Feb 5	19⅜ Dec	41⅛ July
11¼	11¼	*10	13½	*10	13⅛	*10	13⅛	*10	13⅛	*10	13⅛	100	Lane Bryant No par	5 Jan 6	14¼ Apr 19	3 Feb	10½ June
11⅛	11⅛	*11½	11¾	12	12½	12⅜	12½	12¼	12⅜	12½	13⅛	4,000	Lee Rubber & Tire 5	8 Jan 3	14½ Apr 26	3¾ Mar	12⅜ July
*13⅞	15	*13½	14½	*13⅞	14½	*13⅞	14½	*12	14¼	13¾	14	1,100	Lehigh Portland Cement 50	11 May 14	20 Feb 23	5⅞ Jan	27 June
*74½	77	*74½	77	*74½	77	*74½	77	77	77	*74½	77	10	7% preferred 100	73⅞ Feb 23	81 Apr 26	34 Feb	78 Sept
*3	3⅛	3	3	3⅛	3⅛	3	3⅛	3	3	3	3¼	2,800	Lehigh Valley Coal No par	2½ Jan 8	5 Feb 21	1 Jan	6⅜ July
*9¾	10	10	10⅛	*10	10¾	10⅛	10⅛	*9⅞	10½	10½	10½	600	Preferred 50	5 Jan 3	14¼ Feb 21	2½ Apr	12 June
66¼	66¼	65	65¾	66	66½	66	66	*66	67½	67¼	68¾	1,300	Lehman Corp (The) No par	64⅝ May 12	78 Feb 6	37½ Feb	79⅜ July
*21½	22½	21½	21½	21	21	21⅝	21⅝	21½	21½	*21⅛	22⅛	500	Lehn & Fink Prod Co 5	16¾ Jan 23	23½ Apr 19	14 Feb	23¼ June
29	29⅞	29¼	30½	29⅜	30¾	29⅞	30¾	29⅛	30	29¾	31⅜	12,800	Libby Owens Ford Glass No par	27⅜ May 14	43⅞ Jan 19	4¾ Mar	37⅜ July
21⅝	21¾	*21½	22	*21½	22	22	22	*22¾	23⅜	23⅜	23½	600	Life Savers Corp 5	17⅛ Jan 8	24 Apr 23	15⅝ Oct	22⅛ Sept
91	91	*91⅛	94	*92¼	94	*91½	94	*92½	94¼	93¼	93¼	400	Liggett & Myers Tobacco 25	73 Jan 6	96 Apr 23	49 Feb	98 Sept
93½	93¾	93½	94¼	94	94½	94½	94¾	94¾	95	94½	96¾	4,500	Series B 25	74½ Jan 8	97 Apr 18	49¼ Feb	99⅜ Sept
*146	147	145	145	147	147	*146	148	*147	148	*145¼	148	300	Preferred 100	129 Jan 13	147 June 5	121 Mar	140⅛ Sept
19½	19¾	*19¾	20½	21¼	21¼	21⅜	21⅜	*21	21⅜	21	21⅝	1,200	Lily Tulip Cup Corp No par	16 Jan 15	23½ Apr 18	13 Apr	21½ May
22¼	22¼	22	22	*22¼	24	*21¼	24	*21⅛	24	22½	24	400	Lima Locomot Works No par	22 June 4	36¼ Feb 5	10 Jan	31¾ July
*15½	16½	16	16	*15½	16½	16	16	16	16	16	16¼	1,800	Link Belt Co No par	12¼ Jan 3	19⅜ Feb 6	6¾ Apr	19¾ July
26⅝	27½	*27	28	27⅞	28	28	28¼	27½	27½	28	30	3,100	Liquid Carbonic No par	25¾ May 14	35⅜ Apr 23	10¼ Feb	50 July
30½	31	31½	31¾	31¾	33¼	32¼	33⅜	32	32⅝	32¼	33½	48,700	Loew's Incorporated No par	25¾ Jan 6	35⅛ Apr 12	8½ Mar	36½ Sept
95	95	*94	95½	95½	95½	96	96	96	96	*97	98	400	Preferred No par	72 Jan 2	97¼ Apr 24	35 Apr	78⅛ July
2	2	2	2	2	2	2	2	2	2	2	2⅛	2,100	Loft Incorporated No par	1⅝ Jan 2	3 Jan 31	1½ Dec	4¼ June
*1½	1¾	1½	1½	*1½	1⅝	*1½	1⅝	1⅝	1⅝	1¾	1⅞	700	Long Bell Lumber A No par	1¼ Jan 12	2¾ Feb 2[illegible]	½ Feb	5½ June
*38	40	40⅛	49⅛	39¾	40¼	40⅛	40⅛	40⅛	40⅛	40⅛	40⅛	1,300	Loose-Wiles Biscuit 25	38½ Feb 26	x44¾ Jan 17	19¼ Feb	44¾ Dec
*123	125¼	*123	125¼	*123	125¼	*123	125¼	125¼	125¼	*124	126⅜	10	7% 1st preferred 100	119¾ Jan 11	128 Apr 14	113½ May	120 Jan
17	17⅜	17⅜	17½	17½	17⅞	17¾	18⅛	18	18¼	18¼	19¼	17,000	Lorillard (P) Co 10	15¾ Jan 8	19½ Feb 5	10⅜ Feb	25¼ July
*105	----	*105	----	*105	----	*106	----	*106	----	*106	----	------	7% preferred 100	102 Jan 26	113 Apr 11	87½ Feb	106 Nov
*2	2¼	2	2	2	2	2⅛	2½	*2	2⅛	*2	2⅛	700	Louisiana Oil No par	1¼ Jan 10	3⅜ Apr 4	⅝ Jan	4 July
*14	18	*14	18	*15	18	*15½	18	*14	18	*14	18	------	Preferred 100	7¼ Jan 2	23½ Apr 4	3½ Feb	29 July
*16⅛	17	16¾	16¾	16¾	16¾	*16½	17⅛	*16½	17⅛	*17	17⅞	200	Louisville Gas & El A No par	15 Jan 9	21 Feb 7	13⅞ Apr	25¾ June
*12¾	13¾	12⅞	12⅞	13⅛	14	14	14	14	14⅛	14¾	15¼	1,400	Ludlum Steel 1	12½ May 10	19½ Feb 20	4 Feb	20⅛ July
*72	85	*72	85	*72	85	*72	85	*72	85	*72	85	------	Conv preferred No par	84 May 7	97 Feb 20	14⅜ Mar	95½ Dec
32½	32½	*32½	34	*32½	34	*32½	34	*32½	34	33½	33½	200	MacAndrews & Forbes 10	30 Jan 5	34⅝ Apr 28	9½ Feb	31¾ Dec
*104	----	107	107	*104	----	*104	----	*104	----	*104	----	20	6% preferred 100	95 Jan 13	107 June 4	74 Apr	96 Nov
24½	25	*25½	26½	25¼	26	26	26¼	25¾	26	25¾	27	5,100	Mack Trucks Inc No par	23⅝ May 10	41¾ Feb 6	13½ Feb	46⅜ July
38⅞	39	39¼	39¼	39½	40	40⅛	40⅜	40	40¼	41	43¾	10,000	Macy (R H) Co Inc No par	38½ May 22	62⅛ Jan 30	24¼ Feb	65¾ July
6¼	6⅜	6¼	6¼	6½	6½	6¼	6½	6¼	6¼	6	6⅛	2,000	Madison Sq Gard v t c No par	2⅝ Jan 2	7 Apr 27	1⅝ Mar	7 June
18⅛	21	*19	21	19⅞	20	*19	20½	19⅞	20¼	20⅞	21½	1,700	Magma Copper 10	15½ Jan 17	22 Apr 16	5⅜ Mar	19⅝ July
2⅝	2⅝	2⅝	2⅝	2¾	2¾	2¾	2¾	*2½	2¾	2⅝	2⅝	600	Mallinson (H R) & Co No par	1⅞ Jan 2	4¼ Apr 24	⅞ Feb	5¼ June
*15	35	*15	35	*15	35	*15	35	*15	35	*15	35	------	7% preferred 100	7⅝ Jan 9	33⅜ Apr 24	3 Feb	26¾ July
*2	2½	*2	2½	*2	2½	*2	2½	*2	2½	*2	2½	------	‡Manati Sugar 100	1 Jan 8	3¾ Jan 23	¼ Jan	5¾ July
*4	7⅜	*4	7⅜	*4½	7⅜	*4½	7⅜	*4½	7⅜	*4½	7⅜	------	Preferred 100	1¾ Jan 3	9¼ Apr 26	⅜ Jan	9⅞ July
*5½	7⅜	*5½	7⅜	*5½	7⅜	*5½	7⅜	*5½	7⅜	*5½	7⅜	------	Mandel Bros No par	4¼ Jan 23	8½ Jan 26	1½ Jan	9⅞ June
*14½	16	*14½	16	*14½	16	*14¾	16	*14¾	16	*16	16½	------	Manhattan Shirt 25	12¼ Jan 4	20⅜ Feb 1	5½ Apr	23 July
2⅝	2⅝	*2⅝	3	2⅝	2⅝	2⅞	3	*2⅝	3	3	3	800	Maracaibo Oil Explor No par	1¾ Jan 10	3⅜ Feb 17	½ Jan	4 June
4¾	4¾	*4½	4⅞	*4½	4¾	*4⅝	4¾	*4⅝	4¾	4¾	4¾	400	Marancha Corp 5	4½ May 11	5⅜ Feb 5	4⅞ Nov	5⅜ Nov
7	7⅜	7¼	7⅜	7¼	7½	7¼	7½	7¼	7½	7¼	7½	6,000	Marine Midland Corp 5	5¾ Jan 5	9 Feb 6	5 Dec	11½ Jan
20¾	21	*21¼	24	*21½	24	*22	24	*21	24	20¾	21½	500	Marlin-Rockwell No par	20¾ June 2	32 Jan 25	6 Feb	23¼ Dec
14⅜	14⅜	14½	14⅞	15	15¼	15¼	15¼	15	15½	15⅜	16½	2,800	Marshall Field & Co No par	12½ Jan 4	19⅝ Apr 11	4¼ Jan	18⅜ June
*7½	8¼	*7½	8	*7½	8	8⅝	8⅞	9⅜	10	10	10¼	1,200	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.												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 June 2.		Monday June 4.		Tuesday June 5.		Wednesday June 6.		Thursday June 7.		Friday June 8.				Lowest.	Highest.	Lowest.	Highest.
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
28	28⅝	28¼	29⅝	29¼	30	30½	30¾	30½	30½	x30	31⅜	7,700	Mathieson Alkali Works No par	28 May 14	40¾ Jan 24	14 Feb	46⅞ Nov
35⅜	35⅜	35¾	35¾	36¼	36¼	36⅜	36½	36¼	36¼	37⅞	37⅞	800	May Department Stores 10	30 Jan 2	44⅜ Apr 23	9¾ Feb	33 Sept
5⅜	5⅜	5⅛	5⅛	5¾	5¾	*5½	5¾	5½	5½	6	6	800	Maytag Co No par	4⅜ Jan 2	8¾ Feb 21	1⅛ Apr	8½ July
25	25	*24½	25	25	25	25⅛	25⅛	24½	25	24⅝	25⅛	700	Preferred No par	10 Jan 2	28½ Apr 26	3⅛ Apr	15¼ Aug
74½	74½	*74½	78	*74½	78	*74½	78	*75	77	74½	75	110	Prior preferred No par	49 Jan 3	92½ Apr 3	15 Apr	58 Oct
27	27	27	27	27½	27¾	28	28	28	28	28½	28¾	1,600	McCall Corp No par	24 Jan 11	32 Apr 13	13 Mar	30¾ Sept
2⅜	2⅜	2½	2½	*2⅜	2½	2⅜	2½	2½	2½	2½	2⅝	9,000	‡McCrory Stores class A No par	1⅛ Jan 8	4½ Feb 6	⅜ Apr	4⅞ June
*2	2¼	*2⅛	2¼	2¼	2¼	2⅜	2½	*2	2⅜	2⅜	2½	900	Class B No par	1⅜ Jan 4	4¼ Feb 6	1⅛ Dec	6 Jan
*15	19¾	17½	17½	*16⅛	19	19⅞	20	*19	23⅝	*21	22⅞	400	Conv preferred 100	5¼ Jan 2	25¾ Mar 17	2½ Mar	21 Jan
*7⅝	8¼	*8⅛	9¾	*8	9¾	*7⅝	8½	*7¾	9	*7¾	9	------	McGraw-Hill Pub Co No par	4 Jan 4	10½ Apr 21	3 Apr	8⅛ June
45¼	45¾	46	46⅜	46	47⅜	47	47½	47⅜	49⅛	48⅞	49¾	30,700	McIntyre Porcupine Mines 5	38½ Jan 25	50¼ Apr 2	18 Mar	48⅜ Oct
83	83	*82⅛	85⅛	84½	84½	85	85	*85¼	86¼	85½	86¾	700	McKeesport Tin Plate No par	83 May 10	94¼ Feb 21	44⅛ Jan	95¾ Aug
6⅞	7	7	7⅛	7⅛	7⅜	7¼	7⅜	7⅛	7⅜	7¼	7½	4,700	McKesson & Robbins 5	4½ Jan 2	9⅛ Apr 10	1¾ Mar	13½ July
†27⅛	27½	*28	28¾	29	29½	29½	30¼	29½	29½	29⅞	31	3,900	Conv pref series A 50	11⅞ Jan 2	34½ Apr 27	3⅝ Mar	25 July
3⅜	3½	3⅝	4	4	4⅛	3⅞	4⅝	4⅜	4⅝	4⅝	4⅞	51,600	‡McLellan Stores No par	1 Jan 6	5⅝ Mar 17	¼ Feb	3⅜ July
53	53	54¾	54¾	*50	54¾	54¾	59	60	61	62	63½	1,500	8% conv pref ser A 100	9½ Jan 2	63½ June 8	2⅛ Jan	22⅞ July
*32½	33½	*33	33½	34	34⅞	34½	35	34¾	35⅜	35½	36¼	3,600	Melville Shoe No par	26 Jan 2	36¼ June 8	8¾ Feb	28¾ Oct
7½	7½	7½	7½	7¾	7¾	*7¾	8⅜	*7¾	8⅛	7¾	8¼	1,000	Mengel Co (The) 1	6¾ Jan 13	11 Jan 22	2 Mar	20 July
*39⅛	47	38½	38½	39	39	*38⅞	40	40	40	39½	40	110	7% preferred 100	30 Mar 21	52 Apr 19	22 Jan	57 July
23	23¼	23½	23½	23½	24	24½	24½	23½	23¾	24½	25	2,100	Mesta Machine Co 5	16½ Jan 4	30 Feb 19	7 Feb	21 Sept
*26	26½	*26	26½	*26	26½	26½	26½	*26	26½	*26	26½	100	Metro-Goldwyn Pict pref 27	21 Jan 5	26¾ May 22	13½ Mar	22 Sept
4	4¼	*4	4¼	4¼	4½	4½	4½	4¼	4¼	4⅜	4½	1,400	Miami Copper 5	4 May 11	6½ Feb 16	1⅝ Mar	9¾ June
12⅜	12⅝	12¾	13	13	13¼	13¼	13⅝	13⅜	13⅝	13½	14	11,100	Mid-Continent Petrol 10	11 May 14	14¾ Feb 5	3¾ Mar	16 July
*10	12½	12½	12½	13	13	13	13	*12¼	13	13	13¾	1,000	Midland Steel Prod No par	11 May 14	21⅞ Feb 19	3 Mar	17¾ July
*72½	82	*72½	84	*72½	84	*72½	84	*70	84	*70	84	------	8% cum 1st pref 100	70½ Jan 12	85¼ Apr 21	26 Mar	72 Sept
*45	47	*46	47	*46	47	*46	47	46	46	46¼	46¼	200	Minn-Honeywell Regu No par	36 Jan 4	52 Feb 1	13 Apr	36⅜ Dec
2⅞	2⅞	3	3	3	3	2⅞	3	2⅞	2⅞	3	3⅛	1,300	Minn Moline Pow Impl No par	2⅛ Jan 4	5⅞ Jan 30	⅞ Feb	5¾ July
*15	20	*15	24	*18½	22	*17	23	*15½	25	*19	24½	------	Preferred No par	17⅛ Jan 11	35¾ Feb 1	6 Feb	30 July
17	17	*16½	17½	17	17¼	17½	17½	*17	17½	18	19⅝	1,700	Mohawk Carpet Mills 20	12½ Jan 4	22⅜ Apr 21	7 Jan	22 July
41⅞	41⅞	41¼	41½	41	41½	42½	43¼	43¾	45¼	44	44½	4,330	Monsanto Chem Co 10	39 May 14	x46½ Apr 30	25 Mar	83 Dec
23⅜	23⅞	24¼	25	24¼	26⅛	25¾	26¼	25¼	26⅛	25⅞	28⅜	87,900	Mont Ward & Co Inc No par	21¼ Jan 4	35⅝ Feb 15	8⅝ Feb	28⅞ July
*43	49	*43	49	*43	49	*43	44⅞	*44	44⅞	45⅛	45⅛	200	Morrel (J) & Co No par	37 Jan 4	51¼ Apr 13	25 Jan	56 July
*⅝	¾	*⅝	¾	¾	¾	⅝	⅝	⅝	⅝	⅝	¾	3,200	Mother Lode Coalition No par	⅝ Jan 8	1⅜ Feb 8	⅛ Jan	2⅛ June
*7⅞	8¼	8¼	8¾	*8¾	9⅜	*8¾	9	8¾	8¾	9	9	900	Moto Meter Gauge & Eq 1	7¼ Jan 6	12 Feb 21	¼ Jan	8⅞ Dec
22	22	22	22¼	22½	23½	*23¼	24¼	*22¾	23⅞	24½	26	1,200	Motor Products Corp No par	22 June 2	44¾ Feb 15	7¾ Mar	36¾ Sept
9	9	*9¼	9½	9⅛	9½	9¾	10	*9⅝	9⅞	9¾	10¾	2,400	Motor Wheel 5	9 Jan 5	16½ Feb 16	1½ Mar	11⅝ July
10	10	10	10	*10⅜	11¼	10¾	10¾	*10¼	11	10½	11½	900	Mullins Mfg Co No par	5¼ Jan 12	15⅝ Apr 23	1½ Mar	10¾ July
32	32½	32½	32½	*32½	35	31	33½	*31⅛	35	32¼	36	490	Conv preferred No par	12⅛ Jan 12	46 Apr 21	5 Mar	25 June
*18	21	*16	20	*19	20	*18	20	*16	20	*16	20	------	Munsingwear Inc No par	13¾ Jan 6	25¼ Apr 13	5 Mar	18⅜ June
6½	6¾	6⅝	6⅞	7¼	7⅜	7½	7½	7	7	7⅜	8	8,900	Murray Corp of Amer 10	6 May 12	11⅝ Feb 16	1⅝ Feb	11½ July
*16	19¼	*16	19	*17	19	*17¼	19	*17	18	18	18¾	200	Myers F & E Bros No par	15⅛ Jan 2	21¾ Feb 21	8 Jan	20½ July
16	16¼	16¼	17	17¼	18	17½	17⅞	17⅛	17½	17½	18⅝	12,200	Nash Motors Co No par	15⅞ May 14	32¼ Jan 30	11⅛ Apr	27 July
5¼	5¼	*5¼	5⅞	*5¼	6	*5⅜	5⅞	5⅜	5⅜	5¾	5¾	300	National Acme 1	4¼ Jan 9	8⅞ Feb 23	1⅛ Feb	7¾ July
7¾	7¾	*7¼	7¾	7¾	7⅞	8	8	*7½	8½	*8	8¾	400	National Aviation Corp No par	7⅜ May 31	13¼ Jan 31	9⅜ Dec	10⅛ Dec
*6¾	7⅞	*6¾	7⅞	*7	7⅞	*6¾	7⅞	*6¾	7¼	7¼	7¼	100	‡National Bellas Hess pref 100	3¼ Jan 6	12¾ Mar 19	1¼ Jan	9⅞ July
34	34⅜	34⅛	34⅞	34⅜	35½	35	35½	35	35⅜	35⅛	36½	17,000	National Biscuit 10	33⅝ May 23	49½ Jan 16	31½ Feb	60⅝ June
*142½	143¾	*143	143¾	143	143	143	143	*142½	143	*142½	143	200	7% cum pref 100	131 Jan 3	148 Apr 2	118 Mar	145 Aug
15⅛	15⅛	15⅛	15¾	15¾	16¼	16⅜	16½	16¼	16½	16⅜	17½	7,300	Nat Cash Register No par	14½ May 12	23⅝ Feb 6	5⅛ Mar	23⅝ July
16⅜	16⅝	16½	17	17	17⅞	17½	17⅞	17⅜	17¾	17½	18¼	42,700	Nat Dairy Prod No par	13 Jan 4	18¼ June 8	10½ Feb	25¾ July
*1⅝	2	1⅝	1⅝	1¾	1¾	1⅝	1¾	*1⅝	1¾	1¾	1⅞	1,000	‡Nat Department Stores No par	1 Jan 9	3 Mar 16	⅛ Mar	2½ June
16¾	16¾	16¼	16½	16¼	16½	16½	17½	18	18	18½	20	650	Preferred 100	5 Jan 17	22½ Apr 18	1¼ Feb	10 June
23¾	24⅛	24½	25⅜	25¼	25⅝	25	25⅞	25	25⅞	25⅝	27	36,700	Natl Distil Prod new No par	23¼ Jan 3	31⅝ Feb 1	20⅞ Dec	33¼ Nov
*25	27¾	*26¼	27¾	27¾	27¾	*26¼	28½	*27	28¼	28½	29½	500	Nat Enam & Stamping No par	16½ Jan 5	32⅞ Apr 24	5 Feb	19⅜ Dec
140	140	*136¾	140	140	140¾	*145	150	141	141	*141	150	400	National Lead 100	135 Feb 10	160½ Apr 18	43¼ Feb	140 Nov
*130	142⅛	*117¾	142⅛	*117¾	142⅛	*117¾	142⅛	*117¾	142⅛	142⅛	142⅛	100	Preferred A 100	122 Jan 16	143 Apr 18	101 Mar	128¼ Nov
*113	118½	*113	118½	*113	115½	*113¼	115½	*113¼	115½	*113¼	115½	------	Preferred B 100	100½ Jan 9	113 May 12	75 Feb	109⅛ July
9⅝	9⅝	9¾	9⅞	9⅞	10	9⅞	10¼	9¾	9⅞	9¾	10½	7,000	National Pow & Lt No par	8½ Jan 4	15½ Feb 6	6⅞ Apr	20½ July
38⅜	38¾	38⅝	39	39	40	40½	40½	39⅛	40¼	39⅜	42	10,600	National Steel Corp 25	38⅜ June 2	58¼ Feb 5	15 Feb	55⅛ July
*14¾	15	*15	16¼	16⅜	16½	16¾	17¾	17⅛	17⅛	17½	18¼	2,300	National Supply of Del 25	11½ Jan 10	21⅛ Apr 24	4 Apr	28⅝ June
49¾	49¾	*49¾	58½	*49¾	58½	51	54	*51	53½	54	54	80	Preferred 100	33½ Jan 4	60 Apr 23	17 Feb	60¼ June
12¼	12½	12¾	13	13	13	13	13⅛	*12⅜	13	13⅛	13¼	2,200	National Tea Co No par	11 May 12	18¾ Feb 1	6½ Jan	27 July
19	19	*20	20½	20¾	21	20½	21	*19½	20½	20¼	21½	1,300	Neisner Bros No par	6½ Jan 4	30¼ Apr 13	1½ Jan	12⅛ June
*40	42½	*40	42½	*40	42½	40¼	41¼	*40¾	42½	42½	42½	300	Newberry Co (J J) No par	39½ May 14	49⅞ Apr 10	---- ----	---- ----
*102	104	*102	104	*102	104	*102	103⅜	*102	103⅜	*102	103⅜	------	7% preferred 100	100 Apr 3	104 Apr 10	---- ----	---- ----
8½	8½	8⅛	8⅛	*8½	8¾	*8½	9¼	8½	8½	8⅛	9⅜	1,200	Newport Industries 1	6 Jan 10	13 Mar 6	1⅜ Mar	11¾ July
15½	15½	*15⅜	16	16	16	16⅛	16⅛	*16	16½	16½	16½	400	N Y Air Brake No par	15 Jan 5	24¾ Feb 7	6⅛ Apr	23½ July
*4	5⅞	*4	6	*4	6	*4	6	*4	6	*4	6	------	New York Dock 100	3⅝ Jan 11	8¼ Mar 19	2¾ Dec	11⅞ June
*11	13	*11	14	*11	14	*12	14	*12	14	*12	14	------	Preferred 100	8 Jan 8	20 Mar 13	6 Oct	22 June
⅝	⅝	⅝	⅝	¾	¾	¾	¾	*⅝	¾	¾	¾	700	‡N Y Investors Inc No par	½ Jan 2	1¼ Feb 7	⅜ Dec	2¾ June
15⅜	15⅜	*15¾	16	15¼	16	15⅝	15¾	16	16½	16¼	17⅝	2,400	N Y Shipbldg Corp part stk 1	11⅝ Jan 3	22⅞ Feb 1	1¾ Jan	22½ Aug
*79	82	*79	82	*78	82	*78	82	*80	82	82	82	30	7% preferred 100	73½ Jan 2	89¾ Apr 13	31 Jan	90 June
*97	97½	97	97	*93½	97	*93½	97	*94	97	*95	97	10	N Y Steam $6 pref No par	82 Jan 5	99½ Apr 10	70 Nov	101⅞ Aug
*108½	109	*108½	109	*108½	109	*108½	109	*108½	109	*108½	109	------	$7 1st preferred No par	90 Jan 15	109⅞ May 26	83 Nov	110 Jan
42¼	42⅜	42½	43¼	42½	44	43½	43⅞	43¼	45	44⅞	45⅜	23,300	Noranda Mines Ltd No par	33¼ Jan 4	45⅜ June 8	17⅜ Jan	38⅞ Sept
16⅛	16⅞	x16¼	16⅞	16⅜	17¼	17	17¼	17	17¼	17⅛	18⅜	16,300	North American Co No par	13⅜ Jan 9	25½ Feb 6	12¼ Dec	36½ July
*42⅜	43½	*42	43½	42⅞	42⅞	*42½	43	43	43	42½	42⅞	700	Preferred 50	34 Jan 9	45¼ Apr 20	31 Dec	46 Jan
4⅝	4¾	4⅝	4¾	4¾	5	4¾	5	4½	4¾	4¾	4⅞	7,400	North Amer Aviation 1	4⅛ Feb 10	8 Feb 1	4 Feb	9 July
*67	70	69¼	69¼	*66½	70⅜	70⅜	70⅜	71	71	71	72	700	No Amer Edison pref No par	47½ Jan 4	74¾ Apr 28	39 Nov	79 July
*36	40	*36	40	40	40	*36	41	*38	41	*38	41	10	Northwestern Telegraph 50	34 Jan 9	43 Apr 26	26¾ Apr	43 June
*2⅞	3¼	*2¾	3¼	2¾	2¾	2¾	2¾	*2¾	3	3	3	300	Norwalk Tire & Rubber No par	2⅜ Jan 8	4½ Feb 19	1⅛ Feb	5⅞ July
11⅜	11⅜	11½	11¾	12	12	12	12⅝	12¼	12½	12½	12¾	18,800	Ohio Oil Co No par	10½ May 14	15⅞ Feb 5	4¾ Feb	17⅝ July
3½	3½	3⅝	3¾	3¾	3¾	3¾	3¾	3¾	3¾	*3¾	3⅞	900	Oliver Farm Equip No par	3⅛ May 14	7 Feb 5	1⅛ Feb	8¾ July
*15⅝	16¼	16	16	*16¼	17	*16	17	*15¼	17	17	17	500	Preferred A No par	12 Jan 8	27⅜ Feb 5	3¼ Feb	30¾ June
5¼	5¼	5¼	5¼	5¼	5¼	5⅝	5⅝	5½	5½	5¾	5¾	900	Omnibus Corp(The)vtc No par	4⅝ May 23	6¼ Jan 2	1¾ Mar	8¾ July
*8	9½	*8	10	*9½	10½	*8⅛	10½	11¼	11¼	11⅜	11⅜	200	Oppenheim Coll & Co No par	7⅛ Jan 4	14⅝ Mar 31	2½ Feb	15 June
15¼	15½	15½	15¾	15¾	15¾	15⅜	15⅝	15½	15½	15½	16⅛	5,300	Otis Elevator No par	14 May 8	19⅝ Feb 16	10⅛ Feb	25¼ July
*100¼	101	*100¼	101	*100½	101	*100½	101	*100½	101	101	101	120	Preferred 100	92 Jan 18	102 May 12	93½ Apr	106 July
4⅜	4⅜	*4⅜	5	4⅞	5	4⅞	5	4⅝	4⅞	5	5⅛	3,000	Otis Steel No par	4⅛ Jan 4	8 Feb 19	1¼ Mar	9¼ June
*16½	17	*16¾	18	18	18	18	18½	18½	19¼	19⅜	21	1,400	Prior preferred 100	9 Jan 2	25 Feb 20	2¼ Feb	21¾ June
74	74	*73⅝	74	74	74½	*74	74½	74½	74½	74	76	4,000	Owens-Illinois Glass Co 25	73½ May 14	94 Jan 30	31½ Mar	96¾ July
16⅝	16¾	16¾	16⅞	16⅞	17¼	17¼	17⅜	17¼	17⅜	17⅜	17⅝	5,600	Pacific Gas & Electric 25	15½ Jan 6	23½ Feb 7	15 Dec	32 July
30¾	31⅜	30¾	31⅜	31	31	30½	31	*30⅝	31⅜	31⅛	31¾	2,000	Pacific Ltg Corp No par	23½ Jan 2	37 Feb 7	22 Dec	43⅜ Jan
*23	24½	23⅛	23½	23½	23½	*23⅛	24½	*23¼	24½	24½	24½	500	Pacific Mills 100	20⅝ May 14	34 Feb 5	6 Feb	29 July
*75½	77¼	*75½	77	77	77	77¼	77¼	77¼	77½	77¾	78½	490	Pacific Telep & Teleg 100	72 Jan 11	85½ Mar 13	65 Mar	94¾ July
111	111	111	112	*109½	112	111¾	112	111	111	*110½	112	90	6% preferred 100	103 Jan 3	112½ Apr 26	99¼ Nov	111½ Sept
7	7	7⅛	7⅛	7⅛	7⅛	7½	7⅝	*7¼	7½	7½	7¾	1,600	Pac Western Oil Corp No par	6½ Mar 19	8⅞ Apr 25	5¾ Dec	9½ Sept
3⅞	4	3⅞	4	3⅞	4	3⅞	4	3⅞	4	3⅞	4⅛	28,800	Packard Motor Car No par	3¾ May 14	6⅝ Feb 23	1¾ Mar	6⅞ July
*10¾	11¼	*10¾	11¼	*10¾	11¼	10¾	10¾	11	11	*10¾	11¼	200	Pan-Amer Petr & Trans 5	10¾ Jan 9	11½ Jan 30	8 June	14 July
*23	26	*24	25½	*24	25¾	*24	26	*24	25	25	27½	700	Park-Tilford Inc 1	20 May 12	35½ Feb 6	6 Jan	36⅜ Oct
*1	1⅛	1⅛	1⅛	*1⅛	1¼	*1⅛	1¼	*1⅛	1¼	*1⅛	1¼	100	Parmelee Transporta'n No par	1 Jan 11	2 Feb 5	⅜ Mar	3 July
*1⅜	1½	1½	1½	*1⅜	1½	1½	1½	*1⅛	1½	1½	1½	1,200	Panhandle Prod & Ref No par	1¼ Jan 2	2½ Apr 6	⅜ Mar	4¼ June
*14	20½	*14	20½	*14	16	*14	16	*14	16	*13	16	------	8% conv preferred 100	12 Jan 3	21½ Apr 6	5¾ Jan	20 June
4¼	4⅜	4⅜	4⅝	4¼	4⅜	4⅝	4¾	4½	4½	4⅝	5	30,000	‡Paramount Publix ctfs 10	1¾ Jan 2	5⅞ Feb 16	⅛ Apr	2½ June
3⅞	4	4	4⅛	4⅛	4⅝	4¼	4⅝	4½	4⅞	4¾	4⅞	16,500	Park Utah C M 1	3¼ Jan 11	6⅞ Feb 15	¾ Jan	4¼ July
2½	2½	2⅝	2⅞	2⅞	3	2¾	3	2½	2⅞	2⅝	2⅞	7,600	Pathe Exchange No par	1½ Jan 4	4¼ Mar 2	¼ Jan	2½ July
20¼	20¾	21⅜	22½	22	23⅜	22⅝	23⅝	23	23	23	24¼	19,300	Preferred class A No par	10½ Jan 4	24¼ June 8	1¼ Jan	14¼ Dec
15¼	15¼	15⅛	16¼	16½	17	16⅛	16⅛	16½	16¾	17⅛	17⅜	5,300	Patino Mines & Enterpr No par	13⅝ May 14	21½ Jan 2	5⅜ Jan	25 Nov
4	4	4⅛	4⅜	4¼	4⅞	4½	4¾	4⅝	4⅞	4½	4⅝	10,400	Peerless Motor Car 3	2 Jan 2	4⅞ June 5	¾ Feb	9⅛ July
*54	55	*54¼	55	55⅝	55⅝	55½	55½	*54	55	55½	56½	700	Penick & Ford No par	53 May 14	64 Jan 30	z25½ Feb	60¾ Dec
53	54½	52	53½	52	52¾	53⅛	53⅝	53⅞	54¾	54¾	57½	6,900	Penney (J C) No par	51½ Jan 4	67⅞ Mar 3	19¼ Mar	56 Dec
*107½	110	*108	110	*108	110	*108	110	*108	110	*108	110	------	Preferred 100	105½ Mar 8	108½ May 16	90 Jan	108 Aug
*3½	3⅞	3¾	3¾	*3¼	3¾	*3¼	3¾	*3¼	3¾	*3¼	3¾	100	Penn Coal & Coke Corp 10	2⅛ Jan 9	5¼ Apr 26	¾ Feb	9⅝ July
*4¼	4⅝	*4⅜	4⅝	4⅝	4⅝	*4¾	4¾	*4½	4¾	4¾	4¾	200	Penn-Dixie Cement No par	3⅞ Jan 9	7¾ Feb 5	¾ Jan	9½ June
*18½	23¾	*19	23¾	*20	23	*20½	23¾	*20	23¾	*20	23¾	------	Preferred series A 100	13 Jan 8	32 Apr 24	4⅛ Mar	32 July
29⅛	29⅛	*29½	30½	30	30	30½	30½	30¼	30½	30¼	33	2,500	People's G L & C (Chic) 100	27 Jan 4	43⅞ Feb 6	25 Dec	[illegible] Jan
*13	15	*13	15	*13	15	*13¼	15	*13	15	*13	15	------	Pet Milk No par	9¼ Jan 3	15 Feb 23	6½ Feb	15¼ June
10¼	10¼	10⅝	10⅝	10¾	10¾	10⅞	11⅛	10⅞	11⅛	11⅜	11¾	11,900	Petroleum Corp of Am 5	9 Jan 5	14¼ Feb 3	4⅝ Jan	15 July
15⅛	15⅛	15⅛	15½	15¼	16¼	16¼	16⅜	15⅞	16¼	16⅜	17⅝	50,800	Phelps-Dodge Corp 25	14⅝ Mar 27	18⅞ Apr 26	4⅝ Jan	18⅞ Sept
31	31	*30⅛	31½	*31	31½	31¼	32	31	31	30⅛	31	500	Philadelphia Co 6% pref 50	24¼ Jan 2	37 Feb 9	21½ Nov	36 July
*57½	65⅛	*57½	61	*57½	62	*57½	62	*57½	62	*57½	62	------	$6 preferred No par	49 Jan 12	64¾ Feb 17	38¼ Dec	62 July
4½	4½	4¼	4⅜	4¾	4¾	*4¼	4¾	4⅝	4⅝	4⅜	4⅞	1,300	Phila & Read C & I No par	3¼ Jan 4	6¾ Feb 21	2½ Feb	9½ July
18½	18½	19	19	19¼	19¼	20	20¾	21	21⅛	20¾	21¼	4,000	Phillip Morris & Co Ltd 10	11½ Jan 3	21⅛ June 7	8 Feb	14⅞ June
*11	13	*11⅞	15	13⅛	13⅛	*12	13½	*11	13½	*12	13½	100	Phillips Jones Corp No par	9 Jan 5	21 Apr 2	3 Feb	16¾ June
*54¾	65	*54¾	65	*54¾	65	*54¾	65	*60	65	*60	65	------	7% preferred 100	58 Feb 27	74⅞ Apr 7	35 June	35 June
17⅞	18	18½	18⅞	18¾	19¼	18⅝	19⅜	19	19⅜	19⅛	20	21,300	Philips Petroleum No par	15⅛ Jan 9	z20¾ Apr 11	4¾ Jan	18¾ Sept
*5½	11⅛	*6	10	*6	10	*6	10	*5½	8	*5½	8	------	Phoenix Hosiery 5	5⅛ May 12	13½ Feb 3	1⅝ Mar	17¾ Dec
3	3	3	3⅛	3	3	3⅛	3⅜	3	3	2⅞	3⅛	5,200	Pierce-Arrow Mot Car Co 5	2 Jan 16	6½ Feb 19	3 Dec	7½ Nov
⅝	⅝	¾	¾	¾	¾	¾	¾	*⅝	¾	⅝	¾	1,000	Pierce Oil Corp 25	⅝ May 10	1⅛ Jan 30	¼ Jan	1⅞ June
7	7	*7	8	*7	8	*7½	8¾	*7	8¾	8¼	8¼	200	Preferred 100	7 May 11	10¾ Feb 14	3⅞ Feb	13⅞ June
1⅜	1⅜	*1¼	1⅜	1⅜	1⅜	1½	1½	1⅜	1½	1½	1½	2,500	Pierce Petroleum No par	1¼ Jan 13	2 Feb 6	⅝ Jan	2¾ June
25⅝	25⅞	25⅞	26	25⅞	26¼	*26	26⅝	*25	26⅝	26⅝	27	1,400	Pillsbury Flour Mills No par	18½ Jan 8	27⅜ Apr 27	9⅝ Feb	26⅞ June
*74¾	76	75⅞	75⅞	*——	85⅛	*74	75	*74⅞	85	75¾	75⅞	400	Pirelli Co of Italy Amer shares	70¼ Jan 22	84½ Mar 24	33¾ Apr	75 Nov
*11½	13¾	*11¼	13¼	*11½	13¼	*11½	13¼	*11½	12½	*11¼	12¼	------	Pittsburgh Coal of Pa 100	9½ Jan 9	18½ Feb 9	4 Feb	23 July
*31	32⅛	*31	32⅛	*31	32⅛	*31	32⅛	*31	32⅛	32	32	100	Preferred 100	30 Jan 8	42½ Feb 9	17 Jan	48 July

* Bid and asked prices, no sales on this day. ‡ Companies reported in receivership. a Optional sale. c Cash sale. s Sold 15 days. x Ex-dividend. y Ex-rights.

☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE SEVENTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1. On basis of 100-share lots.		PER SHARE Range for Previous Year 1933.	
Saturday June 2.	Monday June 4.	Tuesday June 5.	Wednesday June 6.	Thursday June 7.	Friday June 8.			Lowest.	Highest.	Lowest.	Highest.
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
7 7	7⅛ 7⅛	7⅜ 8	7¾ 7¾	7⅝ 7⅝	7¾ 8⅛	1,800	Pittsburgh Screw & Bolt No par	7 Jan 5	11⅜ Apr 4	1⅞ Feb	11¾ July
*26⅛ 29	*26 29	*26⅛ 29	29 29	*26⅛ 28½	25¼ 27	110	Pitts Steel 7% cum pref 100	25¼ June 8	43 Feb 21	10¼ Jan	38¾ May
*1¾ 3	*1¾ 3	*1⅜ 3	*1½ 3	*1⅝ 2¾	*1¾ 2¾	------	Pitts Term Coal Corp 100	2 Jan 19	3½ Feb 21	½ Feb	6⅞ July
*10 13	*10 13	*10 13	*10 13	*10 13	*10 13	------	6% preferred 100	8⅛ Jan 4	17½ Feb 23	4 Jan	23½ July
*2½ 3½	*2½ 3½	*2½ 3½	*2⅝ 3½	*2⅝ 3½	*2⅝ 3½	------	Pittsburgh United 25	2¼ Jan 2	5 Feb 19	¾ Feb	6½ July
37 38	37 37	37 37	37 37	36½ 37	37½ 38⅛	270	Preferred 100	36½ June 7	59⅞ Feb 19	15¾ Feb	64 July
*1⅞ 4	*1⅞ 4	*1⅞ 4	*1⅞ 4	*1⅞ 4	*1⅞ 4	------	Pittston Co (The) No par	1¾ Jan 4	5 Feb 21	⅜ Apr	7 June
11⅝ 11¾	*11¾ 12	12¼ 12⅝	12¼ 13	12½ 12¾	12¾ 13⅛	7,100	Plymouth Oil Co 5	10 May 14	16¾ Jan 30	6¾ Feb	17⅝ July
6 6	6⅛ 6¼	*7½ 8½	*7⅝ 8½	8 8	7½ 7⅞	800	Poor & Co class B No par	6 June 2	14⅞ Feb 5	1¾ Apr	13¾ July
*3⅝ 4	*3⅝ 4	*3⅝ 4½	3⅝ 3⅝	*3⅝ 4½	*3¾ 4½	200	Porto Ric-Am Tob cl A No par	3 Jan 12	6¼ Jan 30	1⅝ Mar	8 June
*1⅝ 2	*1⅝ 2	*1⅝ 2	1⅝ 1⅝	*1⅝ 2	1⅝ 1⅝	200	Class B No par	1½ Jan 3	3¼ Jan 30	⅝ Feb	4 May
17 17¾	18⅛ 18¼	18 19½	19⅜ 19⅜	18¼ 18¼	18¾ 20⅝	3,900	Postal Tel & Cable 7% pref 100	16¼ May 14	29⅜ Feb 6	4 Feb	40¾ June
2⅝ 2⅝	*2⅝ 2⅞	*2⅝ 2⅞	*2¾ 2⅞	2⅞ 2⅞	2⅞ 3⅛	900	‡Pressed Steel Car No par	1⅞ Jan 5	5½ Feb 16	⅝ Jan	5½ June
*11 13	*11 13	*11 12½	*11 13	*10 13	12 13	300	Preferred 100	6⅞ Jan 5	22 Feb 17	3 Jan	18 June
33⅛ 33⅛	33½ 34	33½ 33¾	33¼ 33½	33⅝ 34	33½ 34⅜	7,500	Procter & Gamble No par	33⅛ June 2	41¼ Jan 23	19⅝ Feb	47½ July
109 109	110 110	*109½ ----	*110 110½	110½ 110½	110½ 110½	90	5% pref (ser of Feb 1 '29) 100	102½ Jan 22	110½ June 7	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
35 35¼	35¾ 35¾	35¾ 36⅜	35¾ 36¼	35¾ 36	35⅝ 37	4,800	Pub Ser Corp of N J No par	33 May 14	45 Feb 6	32⅝ Nov	57⅛ June
*78 79	78 78	*78 79½	*78¼ 80	*78½ 80	*79⅛ 80	100	$5 preferred No par	67 Jan 2	84 Feb 6	59⅞ Nov	88½ Jan
*91 93½	*91⅛ 93½	91⅞ 91⅞	*91⅛ 92¾	*91⅞ 92⅞	*91⅞ 92⅞	100	6% preferred 100	79 Jan 8	96¼ Apr 27	75 Dec	101⅜ Jan
*102 104	*102 103⅞	*102 103¾	*102 103⅛	*102 103⅛	*102½ 103⅛	------	7% preferred 100	90 Jan 8	106 Feb 21	84 Dec	112½ Jan
*112¾ 116¾	*112¾ 116¾	*112¾ 116¾	*113 116¾	*114 116¾	*114 116¾	------	8% preferred 100	105 Jan 12	119½ Feb 17	99 Nov	125 Jan
*101¼ 104	*101¼ 104	*101¼ 103¾	*102 103⅝	*102 103½	*102 103½	------	Pub Ser El & Gas pf $5 No par	90 Jan 10	103¼ May 17	83⅞ Dec	103 Jan
46½ 47	48¾ 48¾	50 50½	50½ 50⅞	50 50½	50½ 51¾	4,400	Pullman Inc No par	46½ June 2	59⅜ Feb 5	18 Feb	58⅛ July
9⅞ 10	10 10¼	10¼ 10⅜	10⅛ 11⅛	10½ 11	11 11¼	9,900	Pure Oil (The) No par	9⅜ May 10	14⅞ Feb 16	2½ Mar	15⅜ Sept
*66½ 69	67 67	*68 69	69 69	70 70	71 71	50	8% conv preferred 100	58¾ Jan 9	80 Feb 6	30 Mar	69⅞ Sept
12¾ 12¾	12⅞ 12⅞	13 13½	13⅜ 13⅞	13 13	12¾ 13⅝	2,600	Purity Bakeries No par	12¼ Jan 6	19¾ Feb 5	5⅞ Feb	25⅜ July
6⅞ 7⅛	7 7¼	7¼ 7⅜	7¼ 7½	7 7¼	7⅛ 7⅜	38,900	Radio Corp of Amer No par	6½ Jan 4	9⅛ Feb 6	3 Feb	12¼ July
37 37	*37½ 39⅞	*38 40	40 40	*38¼ 39⅞	40 41	1,300	Preferred 50	23¼ Jan 4	41½ May 11	13¼ Feb	40 May
28½ 29½	30 30⅞	30½ 32⅛	31⅛ 32¼	31½ 31½	31¾ 33⅜	12,600	Preferred B No par	15 Jan 4	35⅜ May 11	6½ Feb	27 July
2⅞ 2⅞	*2⅞ 3	2¾ 3	2⅞ 2⅞	2⅞ 2⅞	2¾ 3	5,500	‡Radio-Keith-Orph No par	2¼ Jan 9	4¼ Feb 17	1 Mar	5¾ June
*17¼ 18⅛	*17 18⅛	*17¼ 18⅛	18⅛ 18⅛	*17½ 18¼	18½ 19	600	Raybestos Manhattan No par	16 Jan 9	23 Feb 5	5 Feb	20⅝ Sept
9 9	9 9	*9⅛ 9½	9¾ 9¾	*9 9¾	9⅞ 10	600	Real Silk Hosiery 10	7½ May 14	14 Feb 6	5½ Feb	20⅞ June
*50¼ 60	*50¼ 70	*50¼ 70	*50¼ 70	*50¼ 70	*50¼ 70	------	Preferred 100	45 Jan 23	60¼ Apr 26	25 Jan	60 May
*2⅝ 2¾	2⅝ 2⅝	2¾ 2¾	3 3	3 3	3¾ 3¾	900	Reis (Robt) & Co No par	2⅛ Jan 5	6 Apr 2	¼ Jan	4½ July
*15 25	*15 18	15 15	*13 18	*15 25	*17 25	100	1st preferred 100	13½ Jan 2	38¾ Apr 2	1⅛ Jan	18½ June
9 9¼	9 9½	9¼ 9¾	9½ 9½	9⅜ 9⅜	9½ 10	5,200	Remington-Rand 1	6⅜ Jan 6	13⅜ Feb 23	2½ Feb	11¼ July
*43⅛ 43⅝	*50¼ 55	*50⅜ 55	*50¼ 55	*50⅜ 55	53 53	100	1st preferred 100	32⅜ Jan 5	69½ Mar 14	7½ Feb	37½ July
*48 60	*48 60	*48 58	*48 58	*48 58	*48 58	------	2d preferred 100	30 Jan 8	67 Mar 14	8 Feb	35¾ Dec
3¼ 3¼	3¼ 3¼	3⅜ 3½	3¼ 3½	3⅜ 3⅜	*3½ 3¾	2,500	Reo Motor Car 5	3⅛ Jan 2	5½ Feb 23	1⅜ Feb	6⅜ June
15 15½	15⅞ 16	16 17	16½ 17	16 16⅜	16⅝ 17¾	21,500	Republic Steel Corp No par	15 May 14	25¾ Feb 23	4 Feb	23 July
42 42	*43 45	44 46¼	*45¼ 46¾	45 46¼	46¾ 49	2,700	6% conv preferred 100	39 Jan 4	67½ Feb 23	9 Feb	54½ July
*9⅛ 9½	*9⅛ 10	10 10	10 10	*9¾ 10	10 10	300	Revere Copper & Brass 5	5 Jan 8	14½ Apr 11	1¼ Jan	12 June
*18 22½	*18¼ 22½	*19½ 22½	*19¼ 22½	*19½ 22½	*19½ 22½	------	Class A 10	11¼ Jan 29	28½ Apr 11	2¼ Mar	25 June
19½ 19½	19⅞ 20½	20¼ 20⅝	20½ 20¾	20¼ 21	21 22⅛	8,600	Reynolds Metal Co No par	15½ Jan 2	27¾ Apr 26	6 Feb	21½ June
*10¾ 11¼	*10½ 11¾	*10¾ 11⅛	*10¾ 11½	10¾ 10¾	11 11¼	300	Reynolds Spring No par	6½ Jan 9	13½ Feb 25	1½ Feb	15¾ July
43 43¼	43¼ 43¾	43½ 44½	44⅛ 44⅜	44⅜ 44¾	44¾ 45⅛	17,400	Reynolds (R J) Tob class B 10	39¾ Mar 21	45¾ June 8	26½ Jan	x54¼ Sept
*57 60½	*57 60	*57 60	*57 60	*57 60	*57 60	------	Class A 10	57 Jan 5	59⅞ Jan 3	60 Jan	62¾ Jan
*6⅞ 9⅛	*6⅞ 9⅛	*8 9⅛	8 8	7 8	*7 10	300	Ritter Dental Mfg No par	7 June 7	13½ Feb 5	6½ Feb	16¾ June
28¾ 28¾	28⅜ 28⅝	*28¾ 29⅜	28⅞ 29⅞	*28¾ 29⅜	29¼ 29½	1,100	Roan Antelope Copper Mines	26⅜ Jan 3	33⅛ Apr 26	23⅜ Nov	26½ Nov
8 8	8 8	8 8	*7 8¼	*7½ 8	7⅞ 8⅛	1,100	Rossia Insurance Co 5	4 Jan 3	10¼ Feb 6	2 Apr	10⅞ June
33⅝ 33⅝	33⅛ 33⅛	33¼ 33¼	33½ 33¾	33⅞ 34	34¼ 34¼	1,100	Royal Dutch Co (N Y shares)	33 Apr 30	39⅛ Feb 19	17⅝ Mar	39¾ Nov
17⅞ 18	18¼ 18¼	19 19⅝	19½ 19⅞	x19 19⅜	19½ 20¼	5,900	St Joseph Lead 10	16½ May 12	27⅞ Feb 5	6⅛ Feb	31¾ Sept
46½ 47½	46¾ 47½	48⅛ 48¼	48⅜ 48⅜	47½ 48½	48⅝ 50⅛	3,700	Safeway Stores No par	44 Jan 5	57 Apr 23	28 Mar	62⅜ July
102 102	102 103¼	102½ 102½	103¼ 103⅜	103⅜ 103½	103 103	410	6% preferred 100	84¾ Jan 3	105 May 25	72 Apr	94½ July
111½ 111½	111½ 111½	111¾ 111¾	*111¾ 112¾	111¾ 111¾	111¾ 111⅞	120	7% preferred 100	98½ Jan 15	112 Apr 20	80¼ Feb	105 Sept
*6 7	*6 8	*6 7	7 7	*7 8	7¾ 8	700	Savage Arms Corp No par	6 Jan 13	12¼ Feb 15	2¼ Apr	12 July
25 25¾	25⅜ 26⅜	26 26¾	27 27¾	27¼ 28¾	29 31⅛	61,300	Schenley Distillers Corp 5	25 June 2	38⅞ Apr 11	24 Nov	45¼ Aug
4⅛ 4⅛	4⅛ 4¼	4⅛ 4¼	4½ 5¼	4⅞ 4⅞	4⅞ 5⅛	3,100	Schulte Retail Stores 1	3¾ Jan 4	8 Feb 5	⅝ Mar	10¼ July
21 21	21¼ 21¼	*21½ 23	23 23½	21½ 21½	23 23½	180	Preferred 100	15 Jan 2	30¾ Apr 16	3⅛ Apr	35¾ July
*44 48¾	*44 48¾	*44½ 48¾	*46 48¾	48 48	*43⅞ 48¾	30	Scott Paper Co No par	41 Jan 10	50 Apr 5	28 Jan	44⅞ July
30¼ 30½	30½ 30½	31⅛ 32½	33 34½	33½ 34½	34¼ 35⅜	3,400	Seaboard Oil Co of Del No par	25⅜ Jan 6	38⅜ Apr 11	15 Feb	43⅜ Sept
3⅛ 3⅛	*3 3¾	*3 3½	*3 3½	*3 3½	*3 3½	100	Seagrave Corp No par	2⅝ Jan 18	4⅞ Feb 7	1⅛ Feb	4¾ July
38⅜ 38¾	38¾ 39¾	38¾ 41	40¼ 41¼	40 40¾	40½ 43⅞	39,800	Sears, Roebuck & Co No par	38⅜ June 2	51¼ Feb 5	12½ Feb	47 July
*2¼ 2¾	*2¼ 2¾	*2¼ 2¾	*2¼ 2¾	*2¼ 2¾	2¼ 2¼	100	Second Nat Investors 1	2 May 10	4¼ Jan 26	1¼ Feb	5 June
*36⅛ 41⅝	*36⅛ 41⅝	*36⅛ 41⅝	*36⅝ 41⅝	*36⅛ 41⅝	*36⅛ 41⅝	------	Preferred 1	32 Jan 8	45⅛ Feb 2	24 Feb	48 July
1 1	*1 1⅛	1 1	1 1	1 1	1 1	1,400	‡Seneca Copper No par	1 Jan 5	2 Jan 22	⅛ Mar	3⅝ June
7 7⅛	7¼ 7½	7½ 7¾	7¾ 7⅞	7⅝ 7¾	7¾ 8	11,500	Servel Inc 1	4¾ Jan 8	9 Apr 24	1½ Feb	7½ July
9½ 9½	9⅜ 9⅜	10 10	10 10	9⅝ 9¾	9¾ 10⅜	2,200	Shattuck (F G) No par	6¾ Jan 8	13⅞ Mar 9	5¾ Apr	13¼ July
7½ 7½	7½ 8⅜	*7½ 8⅜	*8¼ 8½	8⅛ 8½	8¼ 8⅝	400	Sharon Steel Hoop No par	5⅛ Jan 11	13¼ Feb 23	1½ Feb	12 July
5⅞ 5⅞	5⅞ 5⅞	5⅝ 6	*6⅛ 6¼	*6 6½	*6¼ 6½	1,200	Sharpe & Dohme No par	4¾ Jan 2	7⅞ Feb 5	2½ Feb	8⅝ June
*46¼ 47	*46¼ 46½	46½ 46½	46½ 46½	46½ 46½	46 46½	600	Conv preferred ser A No par	38¾ Jan 8	49 May 3	21¾ Mar	41⅞ July
*8 8¼	8 8⅜	8¼ 8⅜	8¼ 8⅞	8½ 8⅝	8½ 8¾	8,400	Shell Union Oil No par	7⅞ Jan 3	11½ Jan 27	3½ Feb	11⅜ July
*75 75¾	73¾ 75	74½ 74½	73¾ 74½	*73½ 75	*74 75½	700	Conv preferred 100	58 Jan 2	89 Jan 26	28½ Mar	61 July
15⅜ 15½	15½ 15¾	16 16¾	16¼ 16¾	16 16½	16 17½	4,400	Simmons Co No par	14½ May 14	24⅛ Feb 5	4⅜ Feb	31 July
9 9	*9⅛ 9¼	9⅜ 9⅜	9⅝ 9⅞	9⅝ 9⅞	10 10½	5,800	Simms Petroleum 10	8¼ June 1	11½ Feb 5	4⅞ Feb	12⅜ June
*9¼ 10	9¼ 9¼	*9½ 9⅞	9½ 10⅛	*9¾ 10	10¼ 10½	1,100	Skelly Oil Co 25	7⅞ Jan 10	11⅛ Apr 25	3 Feb	9⅞ June
*62¼ 64	*63¼ 64	*63¾ 64	64 64	63¼ 63¼	*62¼ 65	200	Preferred 100	54¾ Jan 9	68⅛ Apr 26	22 Feb	57½ July
*16 24	*16 29	*16 29	*16½ 29	*16½ 29	*16½ 29	------	Sloss-Sheff Steel & Iron 100	15 Jan 9	27½ Feb 17	7 Jan	35 July
*30½ 35	*30½ 35	*30½ 35	*30½ 35	*30½ 35	*30½ 35	------	7% preferred 100	23½ Jan 2	42 Apr 23	8¼ Feb	42 July
11¾ 12½	12 12¼	12¼ 13	13⅛ 13⅝	13 13⅛	13½ 13⅞	5,900	Snider Packing Corp No par	6¾ Jan 3	17 May 5	⅝ Mar	9¾ July
15 15⅛	15⅛ 15⅝	15⅜ 15⅞	15⅞ 16⅛	15¾ 16⅛	16 16½	38,400	Socony Vacuum Oil Co Inc 15	14 May 14	19⅞ Feb 5	6 Mar	17 Nov
*100¼ 100¾	100⅝ 100¾	101 101⅜	*101 101½	*101 101½	101½ 101½	700	Solvay Am Invt Tr pref 100	86 Jan 6	101¾ May 2	58 Feb	92 July
*30 30½	29¾ 29¾	31 31	31 32	32¼ 32¼	32¼ 34½	4,300	So Porto Rico Sugar No par	29⅛ May 14	39⅜ Feb 5	15⅞ Jan	48⅝ July
*125 129	125 125	*126 128	129 129	129 130	*125 129½	80	Preferred 100	115 Jan 16	130 Mar 20	112 Jan	132 July
16⅛ 16¼	16¼ 16⅜	16⅛ 16⅜	15⅞ 16½	15⅞ 16	16 16	12,800	Southern Calif Edison 25	15¼ Jan 4	22⅛ Feb 7	14⅛ Nov	28 Jan
*9 10	*9½ 10	*9¾ 10	*9¾ 10	*9⅞ 10	10 10	100	Spalding (A G) & Bros No par	5¾ Jan 10	13 Apr 21	4 Jan	11⅞ July
*50 55	*50¼ 55	*52 55	55 55	*58 60	60 60	20	1st preferred 100	30¼ Jan 11	74 Apr 21	25⅛ Mar	61 June
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Spang Chalfant & Co Inc No par	7 Jan 22	15⅜ Apr 23	4½ Feb	15½ July
*42 50½	*42 48	48 50½	54 54	53 53	*52 54½	80	Preferred 100	30 Jan 23	62 Apr 24	17½ Feb	50 June
5¼ 5⅜	5⅜ 5½	5¼ 5½	*5½ 5¾	5½ 5⅝	5½ 6	3,600	Sparks Withington No par	3⅝ Jan 5	8 Feb 21	¾ Feb	8 June
*4 4⅝	*4⅛ 4⅝	*4 6	*4⅜ 5	*4 5	4⅛ 5	20	Spear & Co No par	2 Jan 3	7⅜ Apr 18	½ Jan	5½ June
18¾ 19	*19½ 21	*19⅝ 20¾	*20 20½	*20¼ 21	20¼ 21	500	Spencer Kellogg & Sons No par	15¾ Jan 5	24½ Feb 23	7½ Apr	22 July
8¼ 8⅝	8⅝ 9	8⅝ 9¼	9 9¼	9 9¼	9 9⅝	27,800	Sperry Corp (The) v t c 1	5⅝ Jan 5	11⅜ Apr 2	2⅛ May	7½ July
*6 8¾	*6 8¾	*6 8¾	*6 8¾	*6 8¾	*6 8¾	------	Spicer Mfg Co No par	8 Jan 10	13 Feb 7	5 Jan	16 June
*25 29	*25 29	*25½ 29	*25½ 29	*27½ 28	*27½ 28	------	Conv preferred A No par	21¾ Jan 2	31½ Feb 20	11¾ Mar	32½ June
44⅛ 46	47½ 48½	49¼ 51¼	50 51	49¼ 50	50⅞ 54¼	11,200	Spiegel-May-Stern Co No par	19 Jan 4	67½ Apr 25	1 Feb	21½ Dec
19⅜ 19¾	19⅜ 20	19⅞ 20¼	20 20¼	19¾ 20¼	20 21	27,600	Standard Brands No par	18¾ May 12	25¼ Feb 1	13¾ Mar	37⅝ July
5 5	5 5	5¼ 5¼	5¼ 5¼	5⅜ 5⅜	5½ 5½	1,000	Stand Comm Tobacco No par	4 Jan 9	8 Mar 13	1 Jan	9⅜ Aug
9⅝ 9⅝	9⅝ 9⅞	9⅞ 10¼	10 10½	9⅞ 9⅞	10½ 11	4,300	Standard Gas & El Co No par	6⅝ Jan 4	17 Feb 6	5⅛ Mar	22½ June
10⅜ 10⅜	*10½ 11	10⅝ 12	12 12⅛	11⅜ 12	11¾ 12½	4,600	Preferred No par	7⅜ Jan 8	17 Feb 6	6¾ Dec	25⅞ June
*21 24	23¾ 23¾	*22 25	*22 24	*22 24	25 25	200	$6 cum prior pref No par	16 Jan 10	33 Feb 6	15 Dec	61 June
*26 28½	*27 30	*27 29	*27¾ 28½	27¾ 27¾	28 28⅛	400	$7 cum prior pref No par	17½ Jan 4	38½ Apr 24	16 Dec	66 June
*1¼ 1⅜	1⅜ 1⅜	*1¼ 1½	*1¼ 1½	*1¼ 1⅜	1⅜ 1⅜	500	Stand Investing Corp No par	⅞ Jan 13	1⅞ Jan 5	½ Mar	2⅞ June
109 109	108¾ 108¾	109¼ 109⅜	109½ 109½	x107⅝ 107¾	107⅞ 108¾	1,700	Standard Oil Export pref 100	96½ Jan 2	110¼ May 26	92½ Mar	102¾ Sept
31¾ 32	32⅜ 32¾	32⅛ 33½	33½ 35	34⅞ 36½	36¼ 37½	25,500	Standard Oil of Calif No par	x30⅝ May 14	42⅞ Jan 30	19½ Mar	45 Nov
*38 39	*38 39	*38 38⅝	38⅝ 38⅝	*38½ 39	38½ 38½	200	Standard Oil of Kansas 10	33¾ Feb 13	41 Apr 21	12¾ Apr	39⅞ Dec
42¼ 42½	42½ 42¾	42½ 43¼	43¼ 44¼	43⅞ 44⅝	44¾ 45¾	29,100	Standard Oil of New Jersey 25	41⅛ May 16	50⅛ Feb 17	22¾ Mar	47½ Nov
10¾ 10¾	9½ 9¾	9¾ 10¼	*9¼ 10½	*9 10	9⅝ 9⅞	900	Starrett Co (The) L S No par	6 Jan 15	14¼ Apr 19	4 Feb	11½ June
58⅝ 58¾	58¼ 59	58⅞ 59⅛	58⅞ 59¼	58⅝ 59¼	57¼ 59⅝	5,100	Sterling Products Inc 10	47¼ Jan 4	61¾ Apr 21	45¾ Dec	60¾ Sept
*1⅝ 1⅞	*1⅝ 1⅞	*1⅝ 1⅞	*1⅝ 1⅞	*1⅝ 1¾	1¾ 1⅞	200	Sterling Securities cl A No par	1⅜ Jan 2	3 Feb 6	⅝ Jan	3⅞ June
4 4	*4 4½	*3⅞ 4½	*4 4¼	*3⅞ 4¼	4 4¼	300	Preferred No par	3 Jan 3	7 Feb 6	1½ Feb	7¾ June
*34 36	*34 36	*34 36	*34 36	34⅜ 34⅜	34 34	200	Convertible preferred 50	30 Jan 12	36¾ Feb 1	20 Mar	36¼ July
*6⅞ 7	6⅞ 7	7⅛ 7⅛	7¼ 7⅜	7¼ 7¼	7¼ 7⅝	1,400	Stewart-Warner 10	6¼ Jan 8	10⅝ Feb 21	2½ Feb	11½ July
7¼ 7⅜	7½ 7⅝	7½ 7⅞	7½ 7⅝	7¼ 7¾	7½ 8¼	7,500	Stone & Webster No par	6 Jan 6	13¼ Feb 6	5½ Dec	19¼ July
4⅝ 4¾	4¾ 4¾	4¾ 5	4⅞ 5	4¾ 4⅞	4⅞ 5¼	5,100	‡Studebaker Corp(The) No par	4⅜ Jan 2	9¼ Feb 21	1½ Mar	8⅜ June
*22 23⅛	*21 23	*21⅛ 22½	22½ 22½	*21 22	22 22	200	Preferred 100	19½ Jan 2	47 Feb 19	9 Apr	38⅛ June
*58½ 60	*58¾ 60	59¼ 60	60 61½	61½ 62¼	62⅜ 63	2,000	Sun Oil No par	51½ Jan 2	63 June 8	35 Feb	59 Nov
*110½ 111¾	*110¾ 111¾	111½ 111½	*110 111½	*110 111½	111½ 111¾	40	Preferred 100	100 Jan 17	113½ Apr 23	89 Mar	103 July
*14½ 17	*14½ 17	*14½ 17	*15½ 17	*15½ 17	*15½ 17	------	Superheater Co (The) No par	14⅛ May 25	25¼ Feb 5	7½ Feb	27 July
2⅛ 2⅛	2⅛ 2¼	2⅛ 2¼	2¼ 2¼	2¼ 2¼	2⅛ 2¼	3,200	Superior Oil 1	1¾ Jan 3	3 Feb 1	¾ Jan	4½ July
*7¾ 8¾	8 8	8⅝ 8⅞	8⅞ 9⅛	8¾ 9⅛	9 9⅝	1,500	Superior Steel 100	6⅛ May 14	15¾ Feb 19	2 Feb	22⅜ July
3⅞ 3⅞	*3¾ 4	4 4	*4 4⅞	*4 4½	*4 5	200	Sweets Co of Amer (The) 50	3¼ Jan 9	5¾ Jan 26	1 Mar	10 July
1¼ 1¼	*1⅛ 1⅞	*1⅛ 1⅝	*1⅛ 1⅞	1⅛ 1⅛	1⅛ 1⅛	300	Symington Co No par	⅞ May 11	2½ Feb 19	⅛ Apr	3 June
2¾ 2⅞	*2½ 3	2½ 2¾	2½ 2½	*2½ 3	*2¾ 3	2,000	Class A No par	2½ June 5	5⅜ Feb 23	¼ Apr	5¼ July
*11⅛ 11½	11⅛ 11½	11¼ 11½	11 11	*11 11¼	10¾ 11	800	Telautograph Corp 5	10½ May 12	15¼ Feb 1	8⅛ Feb	16⅜ July
4½ 4½	4¾ 4¾	4¾ 4¾	4⅞ 5⅛	5 5⅛	5 5¼	2,100	Tennessee Corp 5	4⅛ Jan 8	6¾ Feb 19	1⅜ Feb	7¼ Aug
23 23½	23⅜ 23⅞	23⅞ 24½	24½ 25⅛	24¾ 25⅛	25 25½	16,400	Texas Corp (The) 25	21½ May 14	29⅜ Feb 5	10¾ Feb	30⅛ Sept
32½ 33	33 33¼	33¼ 34⅜	33⅞ 34⅜	33⅝ 34	33⅞ 35½	15,300	Texas Gulf Sulphur No par	30½ May 14	43¼ Feb 6	15¼ Feb	45¼ Nov
*3⅞ 4⅛	3⅞ 4	3⅞ 4	4⅛ 4⅜	4 4⅛	4⅛ 4¼	2,700	Texas Pacific Coal & Oil 10	3⅛ Jan 8	6½ Apr 4	1⅜ Mar	6½ May
7¾ 8	7¾ 8¼	8¼ 8⅝	8⅝ 10⅛	9⅛ 9½	9⅜ 9⅞	30,200	Texas Pacific Land Trust 1	6¾ Jan 6	12 Apr 2	3½ Mar	11⅛ June
*12 13	*12 13	*12 13	*12½ 13½	*12 13	12⅛ 12¼	100	Thatcher Mfg No par	10 Jan 4	15½ Jan 30	5 Feb	22⅛ July
*40⅞ 43½	*40½ 43½	*40½ 43½	*40⅞ 43½	*41 43½	*41 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.

FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE EIGHTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday June 2.	Monday June 4.	Tuesday June 5.	Wednesday June 6.	Thursday June 7.	Friday June 8.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1. On basis of 100-share lots. Lowest.	Highest.	PER SHARE Range for Previous Year 1933. Lowest.	Highest.
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	Indus. & Miscell. (Concl.) Par	$ per share	$ per share	$ per share	$ per share
*7¼ 9	*7⅛ 9	*7¼ 9	*7¼ 9	*7¼ 8½	8½ 8½	100	The Fair____No par	6 Jan 6	12⅛ Feb 16	2⅜ Mar	12½ May
5 5	*5 5⅛	5⅜ 5⅜	5½ 5½	5⅜ 5⅜	5¼ 5½	900	Thermoid Co____1	5 May 8	9⅛ Feb 19	1 Feb	10½ July
*15 18	*14½ 17⅞	*14½ 17⅞	*15 17⅞	*15½ 17⅞	*15½ 17⅞	------	Third Nat Investors____1	13½ Jan 2	19⅜ Feb 6	10 Mar	21¼ July
7¼ 7¼	*6¾ 7⅜	*6¾ 7⅜	*6¾ 8	*6¾ 8	*7 8	100	Thompson (J R)____25	7 May 12	11 Feb 5	6 Dec	15½ June
13⅛ 13⅛	*13½ 14¼	13⅜ 13¾	13¾ 13¾	*13½ 14	14⅛ 15⅛	900	Thompson Products Inc No par	13⅛ Jan 4	20¼ Feb 16	5⅜ Jan	20¼ Sept
*3⅛ 3⅜	3⅛ 3⅛	3¼ 3⅜	3⅜ 3⅜	3⅜ 3⅜	3⅜ 3¾	1,600	Thompson-Starrett Co. No par	2⅞May 14	5½ Jan 29	½ Mar	9½ June
*19 21½	19 19	*19 21	*19 21	19 19	*19 21	200	$3.50 cum pref____No par	19 Mar 31	24½ Jan 30	12 Jan	30 June
11⅞ 12⅛	12 12⅛	12⅛ 12½	12½ 13	12¾ 13	12¾ 13¾	24,900	Tidewater Assoc Oil___No par	8½ Jan 4	14⅜ Apr 23	3⅛ Jan	11¾ Sept
82½ 82½	*81½ 82½	82½ 83	83 83	*81 82	82½ 82½	600	Preferred____100	64½ Jan 4	85⅛ Apr 30	23½ Apr	65¼ Nov
*31 38	*31½ 38	*31 38	*34 38	*34½ 37	*34½ 37	------	Tide Water Oil____No par	31 Mar 26	40 Apr 27	9¼ Apr	26 Dec
*90 93¾	*90 93⅛	93⅛ 93⅛	93¾ 93¾	*93 94	93¾ 95½	400	Preferred____100	80 Jan 11	96½ Apr 27	45 Feb	80 Dec
6⅛ 6¼	6¼ 6¼	6⅝ 6⅞	6¾ 6⅞	6⅝ 6¾	6¾ 7⅜	4,600	Timken Detroit Axle____10	3⅞ Jan 4	8½ Apr 24	1½ Mar	8¼ June
27¾ 28	27⅜ 28⅜	27⅝ 29	28¼ 29⅜	28½ 28¾	28½ 30	8,500	Timken Roller Bearing No par	26¾May 14	41 Feb 5	13¾ Feb	35½ July
5⅞ 6	5⅞ 6	6 6¼	6⅛ 6¼	6⅛ 6¼	6⅛ 6⅝	20,400	Transamerica Corp____No par	5⅞May 14	8½ Feb 5	2⅝ Mar	9⅜ July
*7¼ 8¾	*7⅜ 8½	*7⅞ 8½	*7½ 8½	*7½ 8	*7½ 8	------	Transue & Williams St'l No par	6½May 10	13½ Feb 17	2⅞ Mar	17½ July
4¼ 4¼	4¼ 4¼	4⅛ 4⅜	4½ 4⅝	4½ 4½	4¼ 4½	5,000	Tri-Continental Corp__No par	4 May 14	6¾ Feb 3	2¾ Feb	8¾ July
*69 73	*69 71	*69 71	*69 71	70 70	*69 73	100	6% preferred____No par	60¼ Jan 9	78 Apr 20	41 Apr	x75 May
36½ 36⅞	*36 37	36¼ 36¼	*36⅛ 37	*36¼ 37	*36¼ 37	600	Trico Products Corp____No par	33 Jan 6	40 Feb 3	20⅛ Feb	38⅞ July
2¼ 2¼	2⅛ 2⅛	2¼ 2¼	*2⅛ 2¼	*2 2¼	*2 2⅛	400	Truax Traer Coal____No par	1⅝ Jan 3	3½ Feb 23	½ Apr	5¼ July
5⅝ 5¾	*5¾ 6	6 6⅛	6 6	6 6	6⅛ 6½	2,300	Truscon Steel____10	4⅞ Jan 4	9⅝ Feb 19	2 Mar	12¾ June
*2⅜ 2¾	*2⅜ 2⅞	*2¾ 2⅞	2½ 2½	*2½ 3	2½ 2½	300	Ulen & Co____No par	2⅜ Jan 5	4 Jan 15	¾ Jan	6¼ June
*38½ 40½	40½ 40½	40½ 40½	40½ 40½	40 40	40½ 43½	1,300	Under Elliott Fisher Co No par	36 Jan 5	51½ Jan 20	9¼ Feb	39½ July
45 46	46½ 46½	46½ 46½	*47 48	48 50½	50 52	2,600	Union Bag & Pap Corp. No par	43 Jan 8	60⅞ Feb 23	5½ Jan	60 July
38 38½	38¾ 39	38⅞ 40	39½ 40⅜	39½ 40	40 41⅜	14,200	Union Carbide & Carb. No par	35⅞May 14	50⅞ Jan 19	19¾ Feb	51⅞ July
15¾ 15¾	15¾ 16⅛	15⅞ 16⅛	16⅛ 16⅜	16⅛ 16½	16½ 17⅛	8,800	Union Oil California____25	15 May 14	20½ Feb 5	8½ Mar	23⅜ July
*19¼ 20½	*19¼ 19½	*19¼ 19½	19½ 19½	x19¼ 19¾	19½ 19⅝	400	Union Tank Car____No par	15⅝ Jan 9	21 Feb 5	10½ Feb	22¾ June
19⅝ 20	20½ 20⅞	20⅝ 21⅝	20¾ 21⅜	20¼ 20⅝	21 22	27,000	United Aircraft & Tran. No par	17⅝ Feb 13	37⅜ Feb 1	16½ Mar	46⅞ July
25 25	24½ 24½	25 25	25 25⅜	*24¼ 25	25⅛ 25½	1,800	United Biscuit____No par	23 Jan 8	29¼ Apr 26	13½ Feb	27⅝ July
*112½ 115	*112½ 115	*112½ 114¾	*112½ 114¾	*112½ 114¾	*112½ 114¾	------	Preferred____100	107 Jan 9	115½ Apr 27	92 May	111 Dec
40½ 40½	40¼ 40⅞	41⅛ 41⅞	41¾ 42	41⅞ 42	42⅛ 43⅝	6,200	United Carbon____No par	35 Jan 4	45¾ Apr 25	10¼ Feb	38 Dec
5 5⅛	5 5⅛	5 5¼	5⅛ 5¼	5 5⅛	5 5½	21,000	United Corp____No par	4½ Jan 4	8⅞ Feb 7	4 Dec	14½ June
32 32⅜	x31¼ 31¾	31¼ 32⅜	31¾ 32⅛	32¼ 32¼	32¼ 32¾	3,600	Preferred____No par	24¾ Jan 3	37⅞ Feb 7	22⅛ Nov	40⅞ June
14⅝ 15	15⅜ 15⅜	15⅜ 15⅞	15¾ 16	15⅞ 16¼	16⅛ 16½	7,100	United Drug Inc____5	9¼ Jan 8	18¼ Apr 28	6⅛ Dec	12 Sept
*7 7½	7 7	*6½ 7¼	*7 7¼	*6½ 7¼	7¼ 7¼	200	United Dyewood Corp____10	3⅜ Jan 2	10⅞ Apr 26	¾ Feb	6⅞ June
4¼ 4¼	4¼ 4¼	4¼ 4¼	4⅛ 4⅛	4 4⅛	4¼ 4½	2,600	United Electric Coal___No par	3⅛ Jan 10	6 Apr 25	1 Mar	8⅞ July
68½ 68⅝	69 70	70½ 71	71¼ 73	73¼ 74	74¼ 76	6,800	United Fruit____No par	59 Jan 5	77 Apr 21	23¼ Jan	68 Aug
15½ 15¾	15½ 15¾	15⅜ 15¾	15⅝ 15¾	15⅝ 15⅞	15½ 16⅛	10,300	United Gas Improve___No par	14¼ Jan 4	20⅛ Feb 6	13⅞ Dec	25 July
*97⅛ 98½	*97⅛ 98½	*97 98¼	*97½ 98¼	98 98	98 98¼	300	Preferred____No par	86 Jan 8	99¼May 19	82½ Dec	100 Jan
*2⅜ 3	*2½ 2¾	*2⅝ 2⅞	*2½ 2⅝	2⅝ 2⅝	*2½ 3	100	‡United Paperboard____100	1¾ Feb 13	3⅝ Feb 19	½ Jan	5½ July
*7 7¾	*7 7½	7 7½	7½ 7½	7½ 7½	8 8	1,100	United Piece Dye Wks. No par	7 Jan 8	13¾ Feb 20	3½ Mar	21⅞ July
*45 50	*45 50	*45 50	*45 50	*45 50	*45 50	------	6½% preferred____100	49 Jan 12	68 Feb 21	35 Dec	85 July
3⅝ 3⅝	3¾ 3¾	3⅞ 3⅞	4 4⅛	4⅛ 4⅛	4¼ 4½	1,700	United Stores class A__No par	3¼ Jan 11	6 Apr 20	¾ Feb	7¼ July
*60 65	*60 62¾	*60 75	60 60	*60⅛ 66	*60⅛ 65	100	Preferred class A____No par	54⅛ Mar 21	66 Apr 16	45 Mar	66 July
44½ 44⅞	44⅞ 44⅞	*45¼ 46	45 45	*45 46¼	46¼ 46½	700	Universal Leaf Tobacco No par	40¼ Feb 26	50⅜ Apr 24	21½ Apr	51½ July
38 38	*38 42	*38 42	*38 42	*38 42	*38 42	20	Universal Pictures 1st pfd. 100	16⅞ Jan 8	46½ Apr 11	10 Apr	35 June
1¾ 1¾	*1¾ 2	1⅞ 2	*2 2¼	y1¾ 2	1¾ 1⅞	2,200	Universal Pipe & Rad____1	1¼ Jan 2	3 Feb 16	¼ Apr	3⅜ July
20½ 21¾	22 22	22 23⅛	23 23¼	22½ 23	23 24⅛	6,200	U S Pipe & Foundry____20	18 Jan 4	33 Feb 7	6⅛ Mar	22⅛ July
*18¼ 18½	*18¼ 19	*18¼ 19	*18¼ 18½	*18¼ 18½	18 18	100	1st preferred____No par	16½ Jan 11	19⅝ Feb 23	12¾ Apr	19 May
*1½ 2½	*1½ 2½	*1½ 2½	*1½ 2½	*1⅝ 2½	*1½ 2½	------	U S Distrib Corp____No par	1½ Jan 5	4 Jan 31	1 Oct	6 June
*16⅛ 18	*17 18	18 18	17⅞ 17⅞	*17¾ 18⅞	18⅜ 19	600	U S Freight____No par	16⅞May 31	27½ Feb 5	7 Feb	29⅝ July
*9 10¼	*9 10¼	*8½ 10¼	10 10	*9½ 10¼	10¼ 10¼	200	U S & Foreign Secur__No par	8¼ Jan 2	15¼ Feb 5	3⅛ Feb	17¾ July
*72 86	*72 86	*72 86	*72 86	*72 86	*72 86	------	Preferred____No par	63¼ Jan 5	78 Feb 26	36½ Mar	84 July
*34 36	*35 36	35½ 36	36¼ 36⅝	*36 37	36¾ 39	1,200	U S Gypsum____20	34¼June 1	50½ Jan 24	18 Feb	53½ July
125	129 131	*129½ 132	130 130	130 130½	*129½ 132	230	7% preferred____100	115 Jan 10	132 Apr 26	101¼ Jan	121 Sept
*8 8¾	8½ 8½	8¼ 8½	8 8½	*8 8½	8½ 8½	1,200	U S Hoff Mach Corp____No par	4⅝ Jan 9	10⅛ Apr 24	1⅜ Apr	11⅞ June
*37¾ 40	*38 40	40 40	41½ 41½	40 40	40⅛ 42¾	4,400	U S Industrial Alcohol No par	37 May 14	64¾ Feb 9	13½ Feb	94 July
*7⅛ 7½	7¼ 7⅝	*7½ 7¾	7⅝ 7⅞	8 8	8½ 9	1,200	U S Leather v t c____No par	7¼June 4	11⅞ Jan 24	2⅜ Mar	17¼ July
12 12	*12 12½	12¼ 12¼	*12¾ 13⅞	*12¼ 13½	13½ 13½	500	Class A v t c____No par	11¾May 12	19¾ Feb 1	4¼ Feb	27¾ July
*58 68	*58 68	*58 69¾	*58 69¾	58 58	*51 68½	100	Prior preferred v t c____100	55½ Jan 5	80 Jan 30	30 Feb	78¼ Sept
6½ 6⅝	*6⅝ 7⅜	7 7	7⅛ 7¼	7 7⅛	7 7⅝	2,400	U S Realty & Impt____No par	5¾May 14	12¾ Feb 2	2½ Feb	14½ July
17¼ 17⅝	17½ 18⅛	18⅛ 19⅛	18⅞ 19½	18⅞ 19⅛	19⅜ 20⅜	21,500	U S Rubber____No par	14¾ Jan 5	24 Apr 21	2⅞ Feb	25 July
43 43¼	43 44½	44½ 46⅜	46¼ 46⅞	46 46	46⅝ 49¼	10,400	1st preferred____100	24½ Jan 8	61¼ Apr 20	5½ Feb	43⅞ July
114½ 115½	116 117½	118 120	117¾ 121½	119¾ 123⅞	122 126½	28,000	U S Smelting Ref & Min____50	96⅝ Jan 8	135½ Feb 16	13½ Jan	105⅝ Sept
*60 61	61 61	60 61⅛	61¾ 61¾	*61¼ 65½	*62 64	400	Preferred____50	54½ Jan 13	64⅛May 11	39½ Jan	58 Sept
37⅜ 38¾	38¼ 39⅜	38¾ 40⅞	40 40⅞	39½ 39⅞	39¾ 41¼	83,000	U S Steel Corp____100	37⅜June 2	59⅞ Feb 19	23⅜ Mar	67½ July
79⅛ 80	81 81½	81⅜ 83⅜	83 83⅛	82½ 83¼	83⅜ 86¾	8,000	Preferred____100	79⅛June 2	99½ Jan 5	53 Mar	105½ July
*101 104	*103 104	104 104	105 105	105¾ 105¾	105 105	700	U S Tobacco____No par	99 Jan 5	110 Feb 6	59 Jan	109½ Dec
2⅞ 3	3 3	2⅞ 3	*2⅞ 3	2⅞ 2⅞	2⅞ 3⅛	2,100	Utilities Pow & Lt A____1	2⅝ Jan 5	5⅝ Feb 6	1⅞ Apr	8⅞ June
1⅛ 1⅛	1⅛ 1⅛	*1⅛ 1¼	1⅛ 1¼	1⅛ 1⅛	*1⅛ 1¼	1,000	Vadsco Sales____No par	1 Jan 2	1⅞ Jan 25	⅜ Jan	3⅛ July
18⅛ 18½	19 19¾	19½ 20½	20 20½	19½ 19½	20½ 21¾	3,100	Vanadium Corp of Am__No par	18 May 12	31¾ Feb 19	7⅝ Mar	36¼ July
*8¾ 9	*8¾ 10	*8¾ 9¾	9½ 9½	*9 10	*9½ 10	100	Van Raalte Co Inc____5	4½ Jan 2	11⅜ Apr 18	1⅝May	10 July
76¼ 76¼	*76¼ 77½	76¼ 76¼	*76½ 77½	*76½ 77½	77 77⅜	60	7% 1st pref____100	x54¼ Mar 1	98 Feb 5	20½May	65 Sept
32¾ 33¼	33 33	33¼ 33¼	33⅛ 33⅞	33¾ 34	33⅜ 33⅜	2,300	Vick Chemical Inc____5	24⅝ Jan 5	34¾ Apr 23	23⅛ Dec	31 Sept
3 3	3 3	*2⅞ 3	*2⅞ 3	3 3	3¼ 3¼	800	Virginia-Carolina Chem No par	2⅝May 14	5⅝ Jan 23	⅝ Feb	7⅜ July
17 17	*17 19	*17 18	17½ 17½	*17 18	17¾ 18⅜	700	6% preferred____100	14½ Jan 3	26 Feb 5	3⅜ Mar	26½ July
*67 71	*67 71	67 67	*65 ----	*65 ----	*67 75	100	7% preferred____100	59¾ Jan 8	73½May 1	35⅜ Mar	63½ July
*73⅝ 75	75 75	*75 76	*75 76	*74⅝ 76	76 76⅜	130	Virginia El & Pow $6 pf No par	65 Jan 2	78 Jan 30	60 Dec	85⅝ Jan
*5⅛ 6	*5⅛ 6½	5⅛ 6½	*5⅛ 8¼	*5⅛ 8¼	*5⅛ 8¼	------	Virginia Iron Coal & Coke 100	4⅞ Jan 11	9 Feb 23	2½ Feb	15 May
*60¼ 63½	*60¼ 63½	61½ 61½	*61½ 65	*61 65	65 65½	30	Vulcan Detinning____100	52 Jan 4	79 Mar 9	12¾ Feb	67⅞ June
*5⅝ 5¾	*5⅝ 5¾	5¾ 5¾	5⅞ 5⅞	*5⅞ 6	6 6	300	Waldorf System____No par	5⅝May 23	8⅞ Feb 20	5⅛ Dec	12 July
26 26	25¾ 26	26½ 26½	26⅝ 27	26¾ 27½	28¼ 28½	10,400	Walgreen Co____No par	22¼ Feb 26	28¾ Apr 4		
*103 106	*103 106	*105 106	*105 106	*105 106	106 106	30	6½% preferred____100	84½ Jan 4	106 May 29	75 Apr	90½ Sept
*4½ 5	4¾ 4¾	4⅞ 4⅞	5 5	4⅞ 4⅞	5 5	900	Walworth Co____No par	2¾ Jan 4	6⅜ Feb 1	⅞ Apr	8⅜ June
*7¼ 7½	7⅝ 7⅝	*7½ 9	8½ 8½	*7⅛ 9	*8 9	200	Ward Baking class A__No par	6⅛ Jan 5	12 Feb 5	2⅛ Mar	20 July
2 2	*2 2½	2⅛ 2⅛	2⅛ 2⅛	2⅛ 2⅛	*2⅛ 2⅜	200	Class B____No par	2 May 29	3⅜ Feb 5	⅝ Apr	5⅝ July
30½ 0½	*28½ 31½	*28½ 31½	31½ 31½	31 31	32 32	500	Preferred____100	27½May 10	36 Jan 24	11½ Apr	44⅞ July
5½ 5⅝	5¾ 5⅞	5⅞ 6⅜	6⅛ 6⅜	6 6⅛	6⅛ 6½	16,100	Warner Bros Pictures____5	4⅞ Jan 6	8¼ Feb 5	1 Feb	9⅛ Sept
*23½ 25½	*23½ 25½	*23½ 27½	*23½ 28	*23½ 27½	*23½ 27½	------	$3.85 conv pref____No par	18½ Jan 9	31⅞ Apr 24	4¼ Feb	24½ Oct
*2 2½	*2 2¼	2⅛ 2⅛	2⅛ 2¼	2⅝ 2⅞	*2⅝ 2⅞	1,100	Warner Quinlan____No par	1⅝ Jan 4	3⅞ Feb 16	⅝ Mar	4⅞ June
8 8	*8¼ 8½	8¾ 9	9 9¼	9 9	9 9½	1,500	Warren Bros____No par	6⅞May 14	13⅜ Jan 24	2½ Feb	22⅜ June
*16½ 18⅝	*16½ 20⅛	*17½ 20½	*17⅝ 20½	*17⅝ 21	*17⅝ 21	------	Convertible pref____No par	16 Jan 8	28⅞ Apr 23	7½ Feb	35⅝ June
*18 18½	*17 18	18 19½	*18⅝ 19⅛	*18½ 19⅛	19⅛ 19½	200	Warren Fdy & Pipe____No par	16 May 14	31 Jan 20	5 Feb	30 Dec
*3¾ 4½	*3¾ 4½	*3¾ 4⅜	*4 5	*4 4½	4⅛ 4⅝	200	Webster Eisenlohr____No par	3¾May 7	7 Jan 25	1 Jan	8 July
*1¼ 1⅝	*1¼ 1⅝	*1¼ 1⅝	*1¼ 1⅝	1¼ 1¼	*1⅛ 1½	100	Wells Fargo & Co____1	1 Jan 17	2¼ Jan 23	⅛ Apr	3½ June
*21 22	*21 22½	22½ 22½	21½ 21½	21½ 21½	22 22	700	Wesson Oil & Snowdrift No par	15¾ Jan 4	27⅝ Feb 21	7 Mar	37½ July
58 58	*58 58½	*58 58½	58½ 58½	*58½ 59⅞	*58½ 59	200	Conv preferred____No par	52½ Jan 5	60 Feb 23	40 Mar	63 July
41½ 42	*42¼ 43¼	43⅜ 44⅜	43½ 43¾	43¾ 43⅞	43⅝ 47	7,300	Western Union Telegraph 100	40¾May 14	66⅞ Feb 6	17¼ Feb	77¼ July
*25¼ 26½	26¾ 27	27 27	27⅛ 27¾	27½ 27½	27½ 29	3,800	Westingh'se Air Brake No par	25⅞May 14	36 Feb 6	11¾ Jan	35⅜ July
32⅛ 32⅝	33 33¾	33¾ 35⅛	34⅜ 35⅛	34 34¾	34½ 36⅞	24,200	Westinghouse El & Mfg____50	30¼May 14	47¼ Feb 5	19⅜ Feb	58¾ July
*88 89	88 88	*88½ 90	*89 90	*88 90	*88 90	------	1st preferred____50	83½ Jan 17	92 Jan 30	60½ Feb	96 July
*10¼ 11	*10¼ 12	*10½ 11½	*10¼ 11½	*10¼ 11½	*10¼ 11½	------	Weston Elec Instrum't__No par	6⅞ Jan 3	14 Feb 5	3½ Feb	13¼ July
*26 35	*26 35	*26 35	*26 35	*26 35	*26 35	------	Class A____No par	16⅜ Jan 5	25 May 22	10 Mar	22¼ July
*64 65	*64 65	65 66	66½ 67	*66½ 67½	67¼ 67½	70	West Penn Elec class A No par	44½ Jan 8	68 Apr 26	30 Apr	73 June
73 73	*69½ 74	74 74¾	74¾ 74¾	74 74¾	74 75	240	Preferred____100	51¾ Jan 8	77 Apr 20	37 Apr	77¾ June
*64 65¾	*64¼ 65¾	64½ 64½	65¾ 67	*64½ 67	*64½ 67⅞	30	6% preferred____100	45 Jan 3	67 Apr 16	33½ Apr	69½ July
*108 110	*108 110	109 109	109 109⅞	109½ 110	110 110	170	West Penn Power pref____100	89½ Jan 2	110 May 16	88½ Dec	110⅜ Jan
100¼ 100¼	*100 101	100 100	100½ 100½	*99¼ 101½	*97½ 101½	70	6% preferred____100	78¾ Jan 10	101½ Apr 21	80 Dec	101 Jan
*3¼ 3⅜	*3¼ 3½	*3¼ 3½	3¼ 3¼	3 3	*3⅜ 3¾	300	West Dairy Prod cl A____No par	3 Jan 10	6¼ Jan 30	2½ Apr	11¾ June
1 1	*1 1⅛	*1 1⅛	*1 1⅛	1⅛ 1⅛	*1 1⅛	600	Class B v t c____No par	1 June 1	2½ Jan 30	⅞ Mar	4¼ June
*17 18½	*17 19	*17½ 19½	18 18	18 18	*19¾ 20¼	300	Westvaco Chlorine Prod No par	14⅞ Jan 12	27¼ Feb 8	5 Mar	20½ July
*18 19	*18 19	*18 18½	*18 21	*18 20	19¾ 19¾	100	Wheeling Steel Corp____No par	18½May 24	29 Feb 21	7½ Jan	35 July
*45 48½	*45 50	*45 48½	*46 48½	*46 48½	*46 48½	------	Preferred____100	38 Jan 4	57 Feb 26	15 Feb	67 July
*16½ 18	*15¾ 18	*15¾ 18	*16½ 18	*15¼ 18	17⅛ 17⅛	100	White Motor____50	16½May 15	28½ Feb 19	14 Jan	26½ July
25½ 25½	25½ 25½	*25⅛ 25½	25⅛ 25¼	25⅝ 25⅝	25⅝ 25⅞	1,900	WhiteRkMinSpr ctfnew No par	24 Jan 4	31½ Apr 19	23 Oct	29 Oct
*2¼ 2½	2⅜ 2⅜	*2¼ 2½	*2⅜ 2½	*2⅜ 2½	*2⅜ 2½	200	White Sewing Machine__No par	1½ Jan 8	3⅞ Feb 6	½ Jan	4¾ July
*6¼ 8	*6¼ 9½	*6½ 9½	*6½ 9	*6¼ 9	*8¼ 9	------	Conv preferred____No par	5⅛ Jan 12	11¼ Apr 20	1½ Jan	10½ July
3⅞ 3⅞	*3¾ 4	3¾ 3¾	3⅞ 4⅛	*4 4¼	4¼ 4⅜	1,800	Wilcox Oil & Gas____5	3½May 7	5¾ Apr 5	2 Mar	5½ June
6 6	6 6	6 6½	*6⅜ 7	*6 7	6¾ 6¾	1,500	Wilson & Co Inc____No par	4¾ Jan 8	9 Apr 11	⅞ Jan	11 June
17½ 18	19 19⅛	19 20¼	19¾ 20¼	20 20	20 21⅝	9,800	Class A____No par	12¼ Jan 9	26⅜ Apr 13	4 Jan	22 June
68½ 70	68½ 72	74 75	74¾ 74¾	*74⅞ 77	77 78	2,200	Preferred____100	53 Jan 8	84½ Apr 11	19 Mar	72½ July
48½ 48¾	48¼ 48⅝	48⅛ 49¼	48⅜ 50	48⅜ 49⅞	49⅞ 50¾	16,600	Woolworth (F W) Co____10	41¼ Jan 3	54⅞ Apr 21	25⅛ Apr	50⅞ July
20 20	*19½ 21⅞	*20½ 21⅞	*20¾ 22	*20¾ 22	21 22¼	600	Worthington P & W____100	17 May 14	31⅞ Feb 5	8 Mar	39⅞ July
*39¾ 44	39⅛ 39⅛	*41 44	*41 44	*39⅜ 44	42 42	50	Preferred A____100	34 Jan 10	53 Jan 24	14 Mar	51 June
*31 35	*31⅛ 34	*31¼ 34	*31¼ 35	*31¼ 35	*31¼ 35	------	Preferred B____100	30 Jan 10	42 Jan 24	14 Feb	47 June
*49 51	50 50	49⅞ 54	53 54	51 51	51 53½	740	Wright Aeronautical____No par	16⅞ Jan 8	75 Jan 27	6 Apr	24 May
*61¾ 63	*62 63	62⅛ 62½	*62½ 63	*62⅝ 63	62¾ 63	600	Wrigley (Wm) Jr (Del) No par	54½ Jan 11	65 Apr 26	34½ Feb	57¼ Dec
*15¼ 16½	*15⅜ 16½	15½ 15½	15¾ 16	*16 17	17 17	500	Yale & Towne Mfg Co____25	14 Jan 5	22 Apr 24	7 Jan	23 June
4⅛ 4¼	4½ 4½	4½ 4¾	*4⅝ 4⅞	4⅝ 4⅝	4⅝ 4⅞	2,300	Yellow Truck & Coach cl B_10	4 May 14	7¼ Feb 19	2⅛ Mar	7¾ July
*38 40	*38 42	*38 40	38 38	*38 45	*38 45	10	Preferred____100	28 Jan 2	47½ Apr 26	18 Mar	44 July
16 16	16⅜ 16⅜	16⅝ 17¼	17 17½	17¾ 17¾	18 18½	1,200	Young Spring & Wire____No par	15 Jan 8	22¾ Feb 19	3½ Mar	19⅛ July
18⅛ 18⅞	18⅝ 19¼	19 20⅝	20 20⅜	19¼ 20	20 21¾	7,200	Youngstown Sheet & T No par	17⅛May 14	33¾ Feb 19	7½ Feb	37⅝ July
2⅝ 2⅝	2⅝ 2⅝	2⅝ 2⅝	*2⅝ 2⅞	*2½ 3½	*2⅝ 3½	300	Zenith Radio Corp____No par	2½May 24	4¾ Feb 5	½ Feb	5 Dec
5 5¼	5⅝ 5⅝	5⅜ 5½	5⅝ 5⅝	5⅜ 5½	5½ 5¾	3,400	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. x Ex-dividend. y Ex-rights.

On Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds.

NOTICE.—Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

BONDS N. Y. STOCK EXCHANGE Week Ended June 8.	Interest Period.	Price Friday June 8. 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 28/32	Sale	103 22/32	103 29/32	138	100 4/32	104 1/32
Conv 4% of 1932-47	J D	----	----	102 27/32	May'34	----	100 17/32	103 8/32
Conv 4¼% of 1932-47	J D	103 19/32	Sale	103 19/32	103 28/32	251	101 6/32	104 12/32
2d conv 4¼% of 1932-47	J D	102 24/32	103 30/32	102 26/32	May'34	----	102 16/32	102 26/32
Fourth Lib Loan 4¼% of '33-'38	A O	103 28/32	Sale	103 28/32	104	164	101 22/32	104 10/32
4¼% (2d called)	----	101 21/32	Sale	101 21/32	101 30/32	24	101 21/32	102 19/32
Treasury 4¼s 1947-1952	A O	112 12/32	Sale	112 1/32	112 15/32	260	104 11/32	112 15/32
Treasury 4¼s to Oct 15 1934, thereafter 3¼% 1943-45	A O	103 15/32	Sale	103 4/32	103 15/32	494	97 24/32	103 18/32
Treasury 4s 1944-1954	J D	108 11/32	Sale	107 30/32	108 12/32	240	101 21/32	108 12/32
Treasury 3¾s 1946-1956	M S	106 19/32	Sale	105 14/32	106 19/32	90	100 8/32	106 22/32
Treasury 3⅜s 1943-1947	J D	104 15/32	Sale	104 3/32	104 15/32	131	98 22/32	104 15/32
Treasury 3s Sept 15 1951-1955	M S	100 21/32	Sale	100 16/32	100 27/32	587	93 18/32	101 1/32
Treasury 3⅜s June 15 1940-1943	J D	104 31/32	Sale	104 8/32	104 31/32	158	98 24/32	104 31/32
Treasury 3⅜s Mar 15 1941-1943	M S	104 27/32	Sale	104 4/32	104 27/32	183	98 20/32	104 27/32
Treasury 3⅜s June 15 1946-1949	J D	101 28/32	Sale	101 23/32	101 31/32	316	95 18/32	102 8/32
Treasury 3¼s Aug 1 1941	F A	104 29/32	Sale	104 5/32	104 29/32	252	97 27/32	104 29/32
Treasury 3¼s 1944-1946	----	102 30/32	Sale	102 23/32	102 31/32	2502	101 7/32	102 31/32
Fed Farm Mtge Corp 3¼s 1964	M S	101 28/32	Sale	101 24/32	102 2/32	1287	101 22/32	102 15/32
Home Owners Mtge Corp 4s 1951	J J	101 12/32	Sale	101 13/32	101 25/32	3351	100 12/32	101 28/32
3s series A 1952	M N	100 12/32	Sale	100 12/32	100 22/32	585	100 12/32	100 27/32
State & City—*See note below.*								
Foreign Govt. & Municipals.								
Agric Mtge Bank s f 6s 1947	F A	25¼	----	26¼	May'34	----	18¾	27⅛
Feb 1 1934 subseq coupon		23¼	26⅞	25⅛	May'34	----	20	26
Sinking fund 6s A Apr 15 1948	A O	----	----	27¼	28⅝	9	15⅝	28⅝
With Oct 15 1934 coupon		24	Sale	24	24¾	19	16	26
Akershus (Dept) ext 5s 1963	M N	78¾	80	78¾	78¾	1	66½	81⅝
Antioquia (Dept) coll 7s A 1945	J J	11½	Sale	11	11½	10	8⅛	17¾
External s f 7s ser B 1945	J J	11	Sale	10⅞	11	2	9	17
External s f 7s ser C 1945	J J	11	11½	11⅛	May'34	----	9⅜	17
External s f 7s ser D 1945	J J	11	Sale	11	11	1	8⅛	17¼
External s f 7s 1st ser 1957	A O	9⅞	11	10½	May'34	----	8⅛	14¾
External sec s f 7s 2d ser 1957	A O	9⅞	11	10⅞	10⅞	5	8	14⅝
External sec s f 7s 3d ser 1957	A O	9⅞	11	9⅞	May'34	----	8	14⅝
Antwerp (City) external 5s 1958	J D	95¼	Sale	z94⅜	95¼	100	82½	99½
Argentine Govt Pub Wks 6s 1960	A O	81⅛	82¼	79¾	81½	129	53½	82¼
Argentine 6s of June 1925 1959	J D	81¾	Sale	80	82¼	97	53½	82¼
Extl s f 6s of Oct. 1925 1959	A O	81¾	Sale	79⅞	82¼	63	53	81¾
External s f 6s series A 1957	M S	81⅝	Sale	79⅝	81¾	199	53	81¾
External 6s series B Dec 1958	J D	81⅛	Sale	80	81¾	71	53⅝	81⅝
Extl s f 6s of May 1926 1960	M N	81⅝	Sale	80	81⅝	55	53⅝	82⅛
External s f 6s (State Ry) 1960	M S	81⅝	Sale	80	82⅛	94	53½	82⅛
Extl 6s Sanitary Works 1961	F A	81¾	Sale	80	82⅛	94	52⅝	82¾
Extl 6s pub wks May 1927 1961	M N	81¾	Sale	80	82¾	75	52⅝	82
Public Works extl 5½s 1962	F A	74⅞	Sale	73½	76¼	48	47½	76¼
Argentine Treasury 5s £ 1945	M S	a91⅞	Sale	91½	92	4	80¾	99
Australia 30-yr 5s July 15 1955	J J	94¾	Sale	94	94¾	95	88½	97⅝
External 5s of 1927 Sept 1957	M S	94¾	Sale	94	94¾	67	89	97⅝
External g 4½s of 1928 1956	M N	92	Sale	91	92	63	83	95
Austrian (Govt) s f 7s 1943	J D	99¼	Sale	99	99¼	19	91⅛	100½
Internal sinking fund 7s 1957	J J	72¾	Sale	72	73½	30	50	77
Bavaria (Free State) 6½s 1945	F A	37½	Sale	37½	42¾	28	37½	59½
Belgium 25-yr extl 6½s 1949	M S	100⅛	102	100⅜	101⅝	105	95	105
External s f 6s 1955	J J	100	Sale	99¼	100	27	94	104½
External 30-year s f 7s 1955	J D	104⅜	Sale	104⅜	106¼	46	99	109
Stabilization loan 7s 1956	M N	104	Sale	104	104½	22	95⅞	106¾
Bergen (Norway) 5s Oct 15 1949	A O	79¼	82	81½	May'34	----	68	82½
External sinking fund 5s 1960	M S	81	83⅞	80	82½	26	66½	82½
Berlin (Germany) s f 6½s 1950	A O	37½	Sale	36½	37½	110	32½	52
External s f 6s June 15 1958	J D	37⅞	Sale	36	37⅞	30	30½	49½
Bogota (City) extl s f 8s 1945	A O	18	19	20	May'34	----	17⅛	24
Bolivia (Republic of) extl 8s 1947	M N	8¼	Sale	8¼	8¼	7	6½	11¾
External secured 7s (*flat*) 1958	J J	6⅞	7¼	6¾	7½	5	5¾	10½
External s f 7s (*flat*) 1969	M S	6⅞	Sale	6⅞	6⅞	10	5¼	10½
Bordeaux (City of) 15-yr 6s 1934	M N	170	----	169½	169½	2	149	170¼
Brazil (U S of) external 8s 1941	J D	28⅛	Sale	28	30	34	22¾	36½
External s f 6½s of 1926 1957	A O	23¾	Sale	23½	25¾	61	20¼	32
External s f 6½s of 1927 1957	A O	23½	Sale	23⅛	25¾	33	20¼	32
7s (Central Ry) 1952	J D	23¼	Sale	23⅛	24⅞	95	20⅛	32
Bremen (State of) extl 7s 1935	M S	51½	Sale	51½	56½	46	51½	63⅛
Brisbane (City) s f 5s 1957	M S	83	85	83	83	3	73¼	88
Sinking fund gold 5s 1958	F A	83	84½	83½	83½	1	73	87⅞
20-year s f 6s 1950	J D	92	94	92¾	94	6	83	95⅝
Budapest (City) extl s f 6s 1962	J D	a43¾	Sale	43⅜	44	8	31⅛	46½
Buenos Aires (City) 6½s 2 B 1955	J J	75½	79	73	76	26	46⅛	76
External s f 6s ser C-2 1960	A O	66⅛	Sale	64	June'34	----	47	64
External s f 6s ser C-3 1960	A O	66½	Sale	65½	66½	17	45¼	66½
Buenos Aires (Prov) extl 6s 1961	M S	46⅛	48	z46⅞	47⅛	9	30¼	48
Stpd (Sep 1 '33 coup on) 1961	M S	40½	Sale	39⅛	40½	149	26¼	44⅛
External s f 6½s 1961	F A	----	----	46	May'34	----	31⅝	46½
Stpd (Aug 1 '33 coup on) 1961	F A	41⅛	Sale	40	41⅛	55	27	42
Bulgaria (Kingdom) s f 7s 1967	J J	22⅛	22¾	22½	May'34	----	18⅞	24
Stabil'n s f 7½s Nov 15 1968	M N	20	24⅞	24½	May'34	----	23	26½
Caldas Dept of (Colombia) 7½s '46	J J	11⅝	Sale	11⅝	12½	20	10⅛	18¾
Canada (Dom'n of) 30-yr 4s 1960	A O	102	Sale	101¾	102⅝	118	92	102⅝
5s 1952	M N	110	Sale	109⅛	110¾	94	103¼	110¾
4½s 1936	F A	104¼	Sale	104¼	104½	57	100¾	104½
Carlsbad (City) s f 8s 1954	J J	77⅞	81	80	80	2	67½	80½
Cauca Val (Dept) Colom 7½s '46	A O	12⅝	Sale	12⅝	12⅝	1	10¾	19
Cent Agric Bank (Ger) 7s 1950	M S	----	57	56	58½	52	55	73
Farm Loan s f 6s July 15 1960	J J	----	43½	45	46	42	45	69
Farm Loan s f 6s Oct 15 1960	A O	----	43	44	46½	53	44	69
Farm Loan 6s ser A Apr 15 1938	A O	49½	Sale	49½	56	70	49½	70
Chile (Rep)—Extl s f 7s 1942	M N	14	Sale	13	14½	15	9	16
External sinking fund 6s 1960	A O	14¼	Sale	12½	14¼	14	7⅛	16
Ext sinking fund 6s Feb 1961	F A	13⅞	Sale	12½	14	26	7	15¾
Ry ref ext s f 6s Jan 1961	J J	13¾	Sale	12½	14	96	7	15¾
Ext sinking fund 6s Sept 1961	M S	13¾	Sale	12⅝	14	19	7¾	15¾
External sinking fund 6s 1962	M S	14	Sale	12⅝	14	26	7¼	15⅝
External sinking fund 6s 1963	M N	14	Sale	12½	14	97	7⅛	16
Chile Mtge Bk 6½s June 30 1957	J D	13½	14	12¾	13¾	17	9½	15½
S f 6¾s of 1926 June 30 1961	J D	14½	16⅞	15½	16½	8	10	18¼
Guar s f 6s Apr 30 1961	A O	13½	Sale	13¼	13½	20	8⅛	15½
Guar s f 6s 1962	M N	13¼	14	13	13⅝	12	8	15⅛
Chilean Cons Munic 7s 1960	M S	9¾	Sale	9½	10	5	7	12
Chinese (Hukuang Ry) 5s 1951	J D	----	----	37⅞	38	16	27⅝	42⅞
Christiania (Oslo) 20-yr s f 6s '54	M S	90	93	a90	a90⅛	2	81⅝	93
Cologne (City) Germany 6½s 1950	M S	27⅛	Sale	27⅛	30¼	24	27⅛	50
Colombia (Rep) 6s of '28 Oct '61								
Oct 1 1933 and sub coupons on	A O	----	----	27½	28½	7	21½	35⅝
Apr 1 1934 and sub coup's on	A O	26	Sale	26	28½	22	18⅝	32½
Exter 6s (July 1 '33 coup on) '61	J J	----	----	28½	28½	2	21	35¾
With July 1 1934 coupon on		26	Sale	26	28½	42	18½	32⅛
Colombia Mtge Bank 6½s of 1947	A O	22⅜	22¾	22¾	22¾	1	15	24
Sinking fund 7s of 1926 1946	M N	22⅝	24	22¾	22⅞	4	15⅛	24½
Sinking fund 7s of 1927 1947	F A	22⅝	25	22⅝	22⅝	3	15	26
Copenhagen (City) 5s 1952	J D	80½	81	73	80½	21	63½	84
25-year g 4½s 1953	M N	73½	Sale	z73½	74¼	11	59½	78½
Cordoba (City) extl s f 7s 1957	F A	33⅜	Sale	30	33⅜	43	14¼	35¼
External s f 7s Nov 15 1937	M N	37	40	37	37	10	29⅞	37
Cordoba (Prov) Argentina 7s 1942	J J	49	52¼	46	49¾	215	25⅛	53⅝
Costa Rica (Republic)—								
7s Nov 1 1932 coupon on 1951	M N	36	38	36	36⅛	7	30	36⅛
7s May 1 1936 coupon on 1951	M N	23⅛	24	24	24	1	18¾	25½
Cuba (Republic) 5s of 1904 1944	M S	90	94¼	92	92¼	7	74⅞	95
External 5s of 1914 ser A 1949	F A	95	----	95½	May'34	----	93	95½
External loan 4½s 1949	F A	70	76	70	70	9	62⅞	78
Sinking fund 5½s Jan 15 1953	J J	72¼	Sale	72¼	74	4	61⅞	84⅛
Public wks 5½s June 30 1945	J D	27	Sale	26¼	28⅞	78	23	41⅞
Cundinamarca 6½s 1959	M N	12¾	Sale	12¾	13½	16	10⅝	19¾

BONDS N. Y. STOCK EXCHANGE Week Ended June 8.	Interest Period.	Price Friday June 8. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Foreign Govt. & Munic. (*Con.*)								
Czechoslovakia (Rep of) 8s 1951	A O	99½	100	100	100⅞	9	88	101
Sinking fund 8s ser B 1952	A O	98½	Sale	98½	101	7	90	101
Denmark 20-year extl 6s 1942	J J	94½	Sale	94½	96	88	86½	98½
External gold 5½s 1955	F A	90	Sale	89½	90⅜	42	83¾	95½
External g 4½s Apr 15 1962	A O	80¾	Sale	80⅜	81	78	71	87
Deutsche Bk Am part ctf 6s 1932								
Stamped extd to Sept. 1 1935	----	59	Sale	59	61½	12	59	77¼
Dominican Rep Cust Ad 5½s '42	M S	67	Sale	65¾	67¾	14	43¾	67¾
1st ser 5½s of 1926 1940	A O	55½	57	54¾	57	3	36	57
2d series sink fund 5½s 1940	A O	55	Sale	54¾	55	10	37½	57
Dresden (City) external 7s 1945	M N	51	Sale	51	54⅞	25	46	58⅛
Dutch East Indies extl 6s 1947	J J	162½	Sale	162½	163	14	150	165
40-year external 6s 1962	M S	160	164	162½	163½	13	151½	165
30-year extl 5½s Nov 1953	M N	160	----	163	163	3	151	164½
30-year ext 5½s Mar 1953	M S	160	----	163	June'34	----	151½	165
El Salvador (Republic) 8s A 1948	J J	59⅛	----	58⅝	June'34	----	48½	60
Certificates of deposit	J J	54	Sale	50	54	2	38	55
Estonia (Republic of) 7s 1967	J J	69¾	Sale	69	69¾	10	57⅞	76
Finland (Republic) ext 6s 1945	M S	97¼	Sale	97¼	97½	15	79	97¾
External sinking fund 7s 1950	M S	100	Sale	99	100½	39	86½	100½
External sink fund 6½s 1956	M S	96⅝	Sale	96¼	96¾	32	78½	99
External sink fund 5½s 1958	F A	92½	Sale	91½	92½	42	76	93⅜
Finnish Mun Loan 6½s A 1954	A O	95¼	Sale	95	95¼	8	77	95½
External 6½s serial B 1954	A O	95⅜	96¼	93⅜	95	3	75½	95
Frankfort (City of) s f 6½s 1953	M N	33	Sale	31¾	33	76	29¾	48
French Republic extl 7½s 1941	J D	183	Sale	181	183	39	154¼	183¾
External 7s of 1924 1949	J D	182	Sale	182	182	2	160	185½
German Government International 35-yr 5½s of 1930 1965	J D	40¼	Sale	39½	42¾	1110	39½	63½
German Republic extl 7s 1949	A O	57	Sale	56⅛	64	315	56⅛	87½
German Prov & Communal Bks (Cons Agric Loan) 6½s A 1958	J D	39¼	Sale	39	39¾	90	36¾	71½
Graz (Municipality) 8s 1954	M N	87⅜	89	88⅝	88⅝	3	57⅜	88⅝
Only unmatured coupons on	----	69½	----	65	May'34	----	62	65½
Gt Brit & Ire (U K of) 5½s 1937	F A	116	Sale	116	117¼	32	111⅝	124½
†4% fund loan £ opt 1960 1990	M N	a114	Sale	113⅝	z114	238	109	117½
Greek Government s f ser 7s 1964	M N	31	Sale	31	32	6	22	33½
S f sec 6s Aug '33 coupon 1968	F A	24⅛	25½	25	25	3	18¾	31
Haiti (Republic) s f 6s ser A 1952	A O	79½	Sale	77⅛	80	6	74½	81
Hamburg (State) 6s 1946	A O	34⅞	Sale	33½	35½	47	33	58
Heidelberg (German) extl 7½s '50	J J	25	26	25⅛	29	2	25⅛	44
Helsingfors (City) ext 6½s 1960	A O	94	Sale	94	94	15	72¾	95
Hungarian Munic Loan 7½s 1945	J J	38	43	39⅞	40	4	28⅝	44¼
Only unmat coup attached	J J	----	35	27¼	May'34	----	27¼	27¼
External s f 7s (coup) 1946	J J	40¼	Sale	40¼	40¼	1	30⅝	45
Hungarian Land M Inst 7½s '61	M N	47	----	48½	50	10	33½	50⅛
Sinking fund 7½s ser B 1961	M N	48¾	Sale	48¾	48¾	3	31	50⅛
Hungary (King of) s f 7½s 1944	F A	35⅛	39⅝	37	37⅛	5	31½	42¼
Irish Free State extl s f 5s 1960	M N	110	115⅛	115	May'34	----	110⅛	116
Italy (Kingdom of) extl 7s 1951	J D	95½	Sale	94½	96	145	94½	102
Italian Cred Consortium 7s A '37	M S	93¼	96⅞	95	97	4	95	100
External sec s f 7s ser B 1947	M S	90⅝	96½	93	93	26	91½	100
Italian Public Utility extl 7s 1952	J J	85	Sale	85	88½	8	85	93⅛
Japanese Govt 30-yr s f 6½s 1954	F A	91⅜	Sale	90⅜	91⅞	103	86	96½
Extl sinking fund 5½s 1965	M N	76	Sale	75¼	76	34	73½	86
Jugoslavia (State Mtge Bank)—								
Secured s f g 7s 1957	A O	29	36	35⅞	35⅞	2	32	42½
7s with all unmat coup 1957	----	18	----	24	May'34	----	23	27
Leipzig (Germany) s f 7s 1947	F A	60¾	Sale	60¾	64½	13	37⅝	65¼
Lower Austria (Prov) 7½s 1950	J D	89½	Sale	88⅜	89½	5	60	89½
Only unmatured coups attach'd	----	----	----	50	Feb'34	----	50	63
Lyons (City of) 15-year 6s 1934	M N	170	Sale	169½	170	8	149	170
Marseilles (City of) 15-yr 6s 1934	M N	170	----	169½	169½	2	149	170¼
Medellin (Colombia) 6½s 1954	J D	10⅝	11⅝	10¾	10¾	1	8⅞	16⅜
Mexican Irrig Asstng 4½s 1943	M N	----	----	5¾	Apr'34	----	4½	7⅜
Mexico (US) extl 5s of 1899 £ '45	Q J	----	----	4	Sept'33	----	--	----
Assenting 5s of 1899 1945	----	----	25	6⅛	6⅛	1	6⅛	10
Assenting 5s large	----	----	----	9⅛	Apr'34	----	7½	11¼
Assenting 5s small	----	----	----	7⅛	Apr'34	----	7⅛	8
Assenting 4s of 1904 1954	----	----	5	4⅝	5	16	4⅛	7¼
Assenting 4s of 1910	----	4½	5½	4¼	Mar'33	----	----	----
Assenting 4s of 1910 large	----	----	----	5	May'34	----	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	83½	84½	22	83	91⅞
Minas Geraes (State) Brazil—								
External s f 6½s 1958	M S	17⅞	Sale	17½	18	4	17	24
Ext sec 6½s series A 1959	M S	17¼	18⅛	17¼	May'34	----	17⅛	23½
Montevideo (City of) 7s 1952	J D	35	Sale	35	35	18	27¼	36
External s f 6s series A 1959	M N	30¼	Sale	30¼	30¼	12	26¼	31
New So Wales (State) extl 5s 1957	F A	92¼	Sale	91⅝	92¼	16	85	96
External s f 5s Apr 1958	A O	91½	Sale	91⅝	92	42	85¼	95⅝
Norway 20-year ext 6s 1943	F A	99	Sale	98	99	39	91½	101⅛
20-year external 6s 1944	F A	98	Sale	98	99	5	90¼	101¼
30-year external 6s 1952	A O	99	Sale	99	99⅝	20	89½	100
40-year s f 5½s 1965	J D	94	Sale	92½	94	48	83⅛	95½
External s f 5s Mar 15 1963	M S	89	Sale	88¾	89¾	24	80½	92
Municipal Bank extl s f 5s 1967	J D	90⅛	91⅛	90⅛	May'34	----	83½	91
Municipal Bank extl s f 5s 1970	J D	90⅛	90¾	a89¾	a89¾	5	81	91
Nuremburg (City) extl 6s 1952	F A	29	Sale	28⅞	31⅛	21	28⅞	55½
Oriental Devel guar 6s 1953	M S	71⅞	Sale	71½	72½	27	65	77½
Extl deb 5½s 1958	M N	68⅞	Sale	68⅞	69½	46	62¾	74
Oslo (City) 30-year s f 6s 1955	M N	91	Sale	91	92½	12	76⅛	93
Panama (Rep) extl 5½s 1953	J D	103¼	103⅛	103⅜	103⅜	10	98	103½
Extl s f 5s ser A May 15 1963	M N	36⅞	39	36¼	36¾	6	29⅛	44
Stamped	----	39	Sale	37¼	39	18	29⅜	44
Pernambuco (State of) extl 7s '47	M S	13½	Sale	12¼	14	23	10⅞	18⅛
Peru (Rep of) external 7s 1959	M S	13⅛	Sale	13	13⅝	11	8½	17
Nat Loan extl s f 6s 1st ser 1960	J D	9½	Sale	9¼	10	33	5⅞	14⅛
Nat loan extl s f 6s 2d ser 1961	A O	9½	Sale	9¼	10⅛	18	6¼	14⅛
Poland (Rep of) gold 6s 1940	A O	73¾	Sale	z73¾	75	8	59	79
Stabilization loan s f 7s 1947	A O	109⅛	Sale	109⅛	115¾	133	88	118⅛
External sink fund g 8s 1950	J J	85	Sale	85	87¾	20	69¼	90
Porto Alegre (City of) 8s 1961	J D	17½	18¼	18½	18½	1	18	24⅞
Extl guar sink fund 7½s 1966	J J	16⅝	16¾	18	18	2	16⅝	24½
Prague (Greater City) 7½s 1952	M N	92	100	95½	June'34	----	83	100
Prussia (Free State) extl 6½s '51	M S	39¾	Sale	37½	39¾	190	37⅛	58½
External s f 6s 1952	A O	37½	Sale	37⅛	38¼	167	36¼	57½
Queensland (State) extl s f 7s 1941	A O	103½	Sale	103½	103⅝	7	102	106½
25-year external 6s 1947	F A	100¼	Sale	99	100¼	13	94½	103
Rhine-Main-Danube 7s A 1950	M S	----	55¾	54	55½	10	50	69⅜
Rio Grande do Sul extl s f 8s 1946	A O	19¼	21½	19	20½	14	19	26
Apr'32-Oct'33-Oct'34 cpn on	----	17¾	21½	19	20	2	18⅜	20
External sinking fund 6s 1968	J D	15¾	Sale	15¼	17⅜	29	15¼	24
External s f 7s of 1926 1966	M N	16½	18⅝	17⅛	18½	14	17⅛	24
External s f 7s munic loan 1967	J D	16½	18½	17¾	17¾	1	17¼	24¼
Rio de Janeiro 25-year s f 8s 1946	A O	18½	Sale	18	19½	15	17½	22⅞
External s f 6½s 1953	F A	18	Sale	16	18	43	16	22
Rome (City) extl 6½s 1952	A O	84½	----	84	85	62	83	92
Rotterdam (City) extl 6s 1964	M N	117	Sale	117	117	1	112	134
Roumania (Monopolies) 7s 1959	F A	23⅝	24¾	23¼	24¾	94	23¼	40
Saarbruecken (City) 6s 1953	J J	79	Sale	78¾	79	2	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	21	Sale	20½	21	5	17⅜	24
San Paulo (State) extl s f 8s 1936	J J	31	Sale	30	31	14	18	33
External sec s f 8s 1950	J J	21½	22⅞	22	23	42	13⅝	25
External s f 7s Water L'n 1956	M S	18¼	21	18¾	19	6	13⅜	24
External s f 6s 1968	J J	19⅛	Sale	18½	19⅛	19	12⅝	22
Secured s f 7s 1940	A O	82¾	Sale	78⅛	82⅞	186	65	86⅜

For footnotes see page 3923.

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 8.	Interest Period.	Price Friday June 8. 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	42⅛	Sale	36	43½	73	18½	43½
Saxon Pub Wks (Germany) 7s '45	F A	56½	Sale	56½	61	74	55⅝	67
Gen ref guar 6½s--1951	M N	42	Sale	42	47¾	38	42	60⅞
Saxon State Mtge Inst 7s--1945	J D	64⅛	Sale	64⅛	64⅛	6	56¾	71
Sinking fund g 6½s--Dec 1946	J D	61	Sale	61	65¾	9	56¼	70
Serbs Croats & Slovenes 8s--1962	M N	25¼	26⅜	25¼	25¾	14	21⅛	28
All unmatured coupon on---	----	16	21	17⅝	May'34	----	16	22
Nov 1 1935 coupon on---	----	14	17½	14⅝	14⅝	2	13½	15
External sec 7s ser B--1962	M N	23¾	Sale	23⅜	23¾	25	18	25¼
November coupon on---	----	16	17½	15⅛	15¾	4	12¾	20
7s Nov 1 1935 coupon on 1962	----	14	17	13½	13½	2	11	17
Silesia (Prov of) extl 7s--1958	J D	65½	Sale	65½	67½	34	52⅜	71
Silesian Landowners Assn 6s 1947	F A	----	54⅜	55	55	1	50	69
Soissons (City of) extl 6s--1936	M N	168⅝	----	168½	168½	1	150	171
Styria (Prov) external 7s--1946	F A	86⅝	89	88	88	1	55	88
Sweden external loan 5½s--1954	M N	102⅞	Sale	101¾	103½	49	101¾	109¾
Sydney (City) s f 5½s--1955	F A	89	88½	87½	87½	1	80	93
Taiwan Elec Pow s f 5½s--1971	J J	67¼	Sale	67	67⅞	14	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	69½	Sale	68½	69½	12	61¾	73¾
Tolima (Dept of) extl 7s--1947	M N	11	Sale	11	11½	5	11	17
Trondhjem (City) 1st 5½s--1957	M N	78	82½	82	June'34	----	67¾	87¼
Upper Austria (Prov) 7s--1945	J D	82½	86	83¾	85¼	8	62	86
Only unmatured coups attch	----	----	----	74	May'34	----	74	76
External s f 6½s--June 15 1957	J D	76⅞	----	75½	May'34	----	48½	75½
Uruguay (Republic) extl 8s--1946	F A	35¾	Sale	35¾	36	6	34½	46
Aug 1 1934 coupon on	----	----	----	34½	May'34	----	33	40⅛
External s f 6s--1960	M N	32¼	Sale	31⅝	33¼	38	30	42
Nov 1934 coupon on--1960	----	----	----	33	May'34	----	27½	40
External s f 6s--May 1 1964	M N	31¼	35	33	33¼	8	29½	42
Nov 1934 coupon on--1964	----	----	----	33	May'34	----	27½	40
Venetian Prov Mtge Bank 7s '52	A O	----	95	97	May'34	----	97⅝	109
Vienna (City of) extl s f 6s--1952	M N	89¼	Sale	88½	90	18	58	90½
Unmatured coupons attached	M N	----	----	75	75⅛	7	50	76
Warsaw (City) external 7s--1958	F A	64½	65⅞	65½	66	6	53	68¼
Yokohama (City) extl 6s--1961	J D	71½	Sale	71¼	72½	21	66	77
Railroad.								
Ala Gt Sou 1st cons A 5s--1943	J D	104	----	104	May'34	----	94	104
1st cons 4s ser B--1943	J D	100¼	Sale	99⅞	100¼	13	96	100¼
Alb & Susq 1st guar 3½s--1946	A O	92	99	98⅞	99	7	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	102¼	103¼	102¼	102¼	4	96	103½
‡Ann Arbor 1st g 4s--July 1995	Q J	50⅝	55	51	May'34	----	29	60
Atch Top & S Fe—Gen g 4s--1995	A O	102⅜	Sale	102¼	102¾	139	93	102⅞
Adjustment gold 4s--July 1995	Nov	96	----	95⅝	96½	4	84	96½
Stamped--July 1995	M N	96¾	Sale	95½	96¾	70	83	96¾
Conv gold 4s of 1909--1955	J D	94½	----	94½	May'34	----	82½	95¼
Conv 4s of 1905--1955	J D	94½	Sale	94½	94¾	3	80	97
Conv g 4s issue of 1910--1960	J D	94	----	a94	May'34	----	78½	95
Conv deb 4½s--1948	J D	104	Sale	103⅝	104¼	33	95¼	105
Rocky Mtn Div 1st 4s--1965	J J	99	Sale	99	99¾	11	82	100
Trans-Con Short L 1st 4s--1958	J J	103¼	----	103⅝	103⅝	1	95¼	104
Cal-Ariz 1st & ref 4½s A--1962	M S	104¼	105⅜	104⅝	105⅜	35	95	105½
Atl Knox & Nor 1st g 5s--1946	J D	104	----	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	104⅝	105	104⅝	105	10	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	98½	Sale	97½	98½	62	82	98½
General unified 4½s A--1964	J D	85¾	Sale	85½	85⅞	49	74	92
L & N coll gold 4s--Oct 1952	M N	78¼	Sale	77½	78½	135	68	85
Atl & Dan 1st g 4s--1948	J J	47½	Sale	47½	47¾	8	39	53⅞
2d 4s--1948	J J	39	Sale	39	41	5	35	47
Atl & Yad 1st guar 4s--1949	A O	59⅛	62	60¼	May'34	----	46	64
Austin & N W 1st gu g 5s--1941	J J	89½	Sale	89½	89¾	10	79¼	92
Balt & Ohio 1st g 4s--July 1948	A O	100⅞	Sale	100	101	193	88½	101¼
Refund & gen 5s series A--1995	J D	80½	Sale	76½	80½	73	67¾	86
1st gold 5s--July 1948	A O	107	Sale	106¾	107¼	16	98½	108
Ref & gen 6s series C--1995	J D	90¼	Sale	88½	90¼	23	77	97½
P L E & W Va Sys ref 4s--1941	M N	98⅞	99¼	98⅝	99½	73	85	99½
Southwest Div 1st 5s--1950	J J	98⅛	Sale	97¾	98½	103	83½	100¼
Tol & Cin Div 1st ref 4s A--1959	J J	81⅛	84½	83½	84	13	66	88
Ref & gen 5s series D--2000	M S	80	Sale	74¾	80	48	67	85⅛
Conv 4½s--1960	F A	67¼	Sale	63	67¼	314	57	72¾
Ref & gen M 5s ser F--1996	M S	80	Sale	75	80	145	67½	85⅞
Bangor & Aroostook 1st 5s--1943	J J	106⅜	----	106¾	June'34	----	101	107
Con ref 4s--1951	J J	94¾	Sale	93¾	94¾	35	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	----	101⅛	June'34	----	90	101½
2d guar g 5s--1936	J J	98½	----	99¾	Apr'34	----	92	99⅞
Beech Creek ext 1st g 3½s--1951	A O	83	----	83	83	1	83	83
Belvidere Del cons gu 3½s--1943	J J	92½	----	----	----	----	----	----
Big Sandy 1st 4s guar--1944	J D	102⅝	----	102½	102½	2	96⅛	102½
Boston & Maine 1st 5s A C--1967	M S	87½	Sale	84½	87¾	151	73	90⅛
1st M 5s series II--1955	M N	88	Sale	86⅛	88	55	73½	90
1st g 4½s ser JJ--1961	A O	83½	Sale	78⅞	83½	79	68	84¼
Boston & N Y Air Line 1st 4s 1955	F A	68¼	Sale	66⅞	68¼	9	51	73½
Bruns & West 1st gu g 4s--1938	J J	100⅛	----	100½	May'34	----	88⅞	100¾
Buff Roch & Pitts gen g 5s--1937	M S	105½	Sale	105	105½	7	97	105½
Consol 4½s--1957	M N	72	Sale	69⅝	72	34	60	80¾
‡Burl C R & Nor 1st & coll 5s 1934	A O		*		*		*	
Certificates of deposit		----	35	40	Apr'34	----	34	40
Canada Sou cons gu 5s A--1962	A O	105½	Sale	104½	105½	8	92	106
Canadian Nat guar 4½s--1954	M S	104⅜	Sale	103⅞	104½	31	98⅝	104⅞
30-year gold guar 4½s--1957	J J	107⅝	Sale	107¼	107¾	31	98½	108⅜
Guaranteed gold 4½s--1968	J D	106	Sale	105½	106¾	48	99½	107¾
Guaranteed g 5s--July 1969	J J	113	Sale	112¾	113½	59	105	113¾
Guaranteed g 5s--Oct 1969	A O	114	Sale	113½	114⅝	42	104⅞	114⅞
Guaranteed g 5s--1970	F A	114¼	Sale	113½	114¾	26	105	114¾
Guar gold 4½s--June 15 1955	J D	111	Sale	111	112	23	102⅛	112
Guar g 4½s--1956	F A	108½	Sale	108⅝	109¼	117	100	109¼
Guar g 4½s--Sept 1951	M S	108½	Sale	108½	109	31	100⅛	109¼
Canadian North deb s f 7s--1940	J D	109⅛	Sale	109⅛	109½	68	105	109½
25-year s f deb 6½s--1946	J J	119½	Sale	119	119¾	26	108¾	119¾
10-yr gold 4½s--Feb 15 1935	J J	102¼	Sale	102¼	102¼	1	101¼	103
Canadian Pac Ry 4% deb stock	J J	83	Sale	82½	83½	123	61	83½
Coll tr 4½s--1946	M S	95⅞	96⅞	96¼	96¾	16	74¾	97
5s equip tr ctfs--1944	J J	107¾	Sale	106⅝	107¾	25	99⅛	107¾
Coll tr g 5s--Dec 1 1954	J D	99⅝	Sale	99	99½	97	77¼	100¼
Collateral trust 4½s--1960	J J	93	Sale	91⅝	93	74	71⅝	93
‡Car Cent 1st cons g 4s--1949	J J	41	50	37½	Mar'34	----	32½	37½
Caro Clinch & O 1st 30-yr 5s--1938	J D	105⅝	Sale	105⅛	105⅝	26	95¾	105¾
1st & cons g 6s ser A--Dec 15 '52	J D	105½	Sale	104¾	105¾	18	90¼	107
Cart & Ad 1st gu g 4s--1981	J D	80½	82	81	81	1	70	84
Cent Branch U P 1st g 4s--1948	J D	44⅛	51½	52	May'34	----	48	55
‡Central of Ga 1st g 5s--Nov 1945	F A	57½	64	56½	56½	2	41	65
Consol gold 5s--1945	M N	27⅛	30	27	28	12	22	38
Ref & gen 5½s series B--1959	A O	18½	Sale	17	18½	12	12⅞	26
Ref. & gen 5s series C--1959	A O	18	Sale	18	18	18	12⅝	26
Chatt Div pur money g 4s--1951	J D	25	34½	33	May'34	----	18	37
Mac & Nor Div 1st g 5s--1946	J J	----	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	36	34¼	May'34	----	28	35
Cent New Engl 1st gu 4s--1961	J J	81	Sale	81	81½	7	65	83¾
Cent RR & Bkg of Ga coll 5s 1937	M N	69	69¾	68⅞	May'34	----	53	72½
Central of N J gen g 5s--1987	J J	107⅞	108½	107½	107½	5	95	107½
General 4s--1987	J J	96½	Sale	96	96½	21	78	96½
Cent Pac 1st ref gu g 4s--1949	F A	95½	Sale	95	96	85	75½	96
Through Short L 1st gu 4s--1954	A O	----	94	92	May'34	----	73½	93
Guaranteed g 5s--1960	F A	82¾	Sale	80½	82¾	93	63⅝	87
Charleston & Sav'h 1st 7s--1936	J J	104¼	----	104⅛	May'34	----	103	104⅛
Ches & Ohio 1st con g 5s--1939	M N	109¾	Sale	109½	110	84	105½	110⅛
General gold 4½s--1992	M S	110	Sale	109¼	110	64	98¾	110
Ref & impt 4½s--1993	A O	105	Sale	103½	105	24	88⅝	105
Ref & impt 4½s ser B--1995	J J	104¾	Sale	103⅝	104⅞	38	88½	104⅞
Craig Valley 1st 5s--May 1940	J J	105	Sale	105	105	1	97½	105
Potts Creek Branch 1st 4s--1946	J J	100	100⅞	100⅞	100⅞	1	90½	100⅞

BONDS N. Y. STOCK EXCHANGE Week Ended June 8.	Interest Period.	Price Friday June 8. 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	102⅜	----	103	103	2	97½	103
2d consol gold 4s--1989	J J	99	----	100¼	100¼	1	87½	100¼
Warm Spring V 1st g 5s--1941	M S	103⅛	----	99½	Jan'34	----	99	99½
Chic & Alton RR ref g 3s--1949	A O	62¾	Sale	61	63	41	51⅝	70⅛
Chic Burl & Q—Ill Div 3½s--1949	J J	98¾	Sale	98¾	99¼	23	88	99⅝
Illinois Division 4s--1949	J J	104⅞	Sale	104⅜	104⅞	52	97	105
General 4s--1958	M S	103¼	Sale	103	103¾	93	92½	104
1st & ref 4½s ser B--1977	F A	102⅜	----	102¾	103⅜	47	88⅛	103⅜
1st & ref 5s ser A--1971	F A	107¼	Sale	106¾	107½	9	96	108¼
Chicago & East Ill 1st 6s--1934	A O	75	90	80	May'34	----	53	81⅛
‡C & E Ill Ry (*new co*) gen 5s 1951	M N	16⅛	Sale	14	16⅛	61	10	25½
Certificates of deposit	----	13½	Sale	13	15	5	9¾	21
Chicago & Erie 1st gold 5s--1982	M N	107	108	105⅛	106	2	91	108⅛
Chicago Great West 1st 4s--1959	M S	48⅞	Sale	46¼	48⅞	156	35½	59
‡Chic Ind & Louisv ref 6s--1947	J J	35	Sale	34⅞	35	5	33	47½
Refunding gold 5s--1947	J J	31	35	36	May'34	----	26	42⅛
Refunding 4s series C--1947	J J	28	35	36	May'34	----	36	41
1st & gen 5s series A--1966	M N	15½	Sale	15	16	11	12⅜	23⅞
1st & gen 6s series B--May 1966	J J	----	16	r17¾	May'34	----	13	25⅜
Chic Ind & Sou 50-year 4s--1956	J J	92¾	93¼	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	65	Sale	64	65	53	60¼	74⅞
Gen g 3½s ser B--May 1989	J J	57	59⅞	59⅞	59⅞	1	53	71
Gen 4½s ser C--May 1989	J J	69½	Sale	68¼	69½	55	64	80½
Gen 4½s ser E--May 1989	J J	69⅞	Sale	68	69⅞	11	63½	81
Gen 4¾s ser F--May 1989	J J	73½	Sale	72¾	73¾	6	65	84
Chic Milw St P & Pac 5s A--1975	F A	44¼	Sale	39⅝	44½	745	37½	56½
Conv adj 5s--Jan 1 2000	A O	15¼	Sale	12⅛	15¼	1428	12⅛	23⅝
Chic & No West gen g 3½s--1987	M N	61¾	Sale	61	63	33	52	70
General 4s--1987	M N	----	70⅞	71½	72	15	57½	77
Stpd 4s non-p Fed inc tax '87	M N	72⅛	----	71¾	71¾	10	58	78
Gen 4¾s stpd Fed inc tax--1987	M N	74	Sale	74	75½	14	63½	82¾
Gen 5s stpd Fed inc tax--1987	M N	78	Sale	76½	78	4	68	87⅜
4½s stamped--1987	M N	----	----	62	Jan'34	----	60½	62
15-year secured g 6½s--1936	M S	90	Sale	88	90	27	79	98
1st ref g 5s--May 2037	J D	58½	Sale	57¼	59	14	43¼	66½
1st & ref 4½s stpd--May 2037	J D	50	Sale	48½	50	14	39	60⅞
1st & ref 4½s ser C--May 2037	J D	50	Sale	46½	50	82	38⅝	61
Conv 4¾s series A--1949	M N	42½	Sale	38⅝	42½	798	29¼	53½
‡Chic R I & P Ry gen 4s--1988	J J	62½	Sale	61⅛	63	56	51⅝	73½
Certificates of deposit	----	----	70⅛	73	May'34	----	65	73
Refunding gold 4s--1934	A O		*		*		*	
Certificates of deposit	----	23	Sale	22½	23	4	20	29
Secured 4½s series A--1952	M S	25⅞	Sale	24¾	25⅞	41	20½	32¾
Certificates of deposit	----	22	44	22	22	35	22	28
Conv g 4½s--1960	M N	12	Sale	11½	1 2⅛	61	8⅝	18¾
Ch St L & N O 5s--June 15 1951	J D	107	----	107	107	2	83	107
Gold 3½s--June 15 1931	J D	80⅛	----	63½	Sept'33	----	----	----
Memphis Div 1st g 4s--1951	J D	81	82½	81	81	5	63¼	86¾
Chic T H & So East 1st 5s--1960	J D	67½	Sale	62½	67½	38	55½	80
Inc gu 5s--Dec 1 1960	M S	50	Sale	46	50	16	44½	62
Chic Un Sta'n 1st gu 4½s A--1963	J J	107	Sale	106⅝	107⅛	71	100⅜	107⅛
1st 5s series B--1963	J J	110⅛	----	110	110⅛	5	105½	110⅛
Guaranteed g 5s--1944	J D	106⅜	Sale	106⅜	106⅜	10	97¼	107
1st guar 6½s series C--1963	J J	113¾	Sale	113⅜	113⅞	27	111¾	115
Chic & West Ind con 4s--1952	J J	90¾	Sale	90¼	90¾	83	72¼	91½
1st ref 5½s series A--1962	M S	102½	104	101½	102½	28	84⅜	104
Choc Okla & Gulf cons 5s--1952	M N	48	56	48	48	1	48	62
Cin H & D 2d gold 4½s--1937	J J	101	----	101	101	1	96	101
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	97	----	96⅛	May'34	----	85	98¼
Cin Union Term 1st 4½s--2020	J J	107⅛	----	107⅛	107⅛	1	100½	107⅜
1st mtge 5s series B--2020	J J	110⅛	111⅞	111½	111½	1	104⅜	111½
1st mtge g 5s series C--1957	M N	110	Sale	109½	110	40	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	92½	94	93	94	8	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	May'34	----	80	100
Ref & impt 5s ser D--1963	J J	87	Sale	86	87	8	74⅜	91½
Ref & impt 4½s ser E--1977	J J	76¼	Sale	73½	76½	98	64	82
Cairo Div 1st gold 4s--1939	J J	103⅞	----	103⅝	103⅝	3	92	103⅝
Cin W & M Div 1st g 4s--1991	J J	88½	95	a88	a88⅛	4	68	90
St L Div 1st coll tr g 4s--1990	M N	91⅝	91¾	91⅝	91⅝	3	77	93
Spr & Col Div 1st g 4s--1940	M S	101	101½	99	Apr'34	----	92	99
W W Val Div 1st g 4s--1940	J J	88	99⅞	87	Apr'34	----	73⅞	87
Cleveland & Mahon Val g 5s 1938	J J	102¼	----	101⅝	May'34	----	99½	102
Clev & Mar 1st gu g 4½s--1935	M N	101½	----	101	May'34	----	99½	101⅝
Clev & P gen gu 4½s ser B--1942	A O	109	----	98	June'33	----	----	----
Series B 3½s--1942	A O	95	----	86	Jan'33	----	----	----
Series A 4½s--1942	J J	103⅛	----	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	103½	105	102	104	45	100½	104
Cleve Sho Line 1st gu 4½s--1961	A O	101¾	102¾	102⅛	102⅞	14	82	103
Cleve Union Term 1st 5½s--1972	A O	102	Sale	100¾	102	43	84½	102
1st s f 5s series B--1973	A O	96⅜	Sale	95	96⅜	62	82	96⅜
1st s f guar 4½s series C--1977	A O	90	Sale	88	90½	155	75	91⅞
Coal River Ry 1st gu 4s--1945	J D	100	102	100	Apr'34	----	95	101
Colo & South ref & ext 4½s--1935	M N	95⅞	Sale	95½	96¼	39	84	97⅞
General mtge 4½s ser A--1980	M N	69⅜	Sale	66½	69¾	75	65	81½
Col & H V 1st ext g 4s--1948	A O	101½	----	101⅝	May'34	----	96	102
Col & Tol 1st ext 4s--1955	F A	101⅜	----	102½	Apr'34	----	97	103
Conn & Passum Riv 1st 4s--1943	A O	96½	----	95	May'34	----	92	95
Consol Ry non-conv deb 4s--1954	J J	50	55	54	54	12	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	33	Sale	33	35	23	19¼	39
Cuba RR 1st 50-year 5s g--1952	J J	24½	Sale	24	27¼	12	18	32½
1st ref 7½s series A--1936	J D	24¼	Sale	23	24¼	10	16¼	30
1st lien & ref 6s ser B--1936	J D	23½	Sale	20½	23½	13	15	29
Del & Hudson 1st & ref 4s--1943	M N	95⅜	Sale	94¾	95⅜	139	80¼	95⅜
5s--1935	A O	101⅝	102⅝	101	May'34	----	97	102½
Gold 5½s--1937	M N	104¾	Sale	103¾	105	19	92	105
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	56½	Sale	49½	56½	81	35½	61½
Consol gold 4½s--1936	J J	54½	59¼	55½	55½	5	42	63
Den & R G West gen 5s Aug 1955	F A	21¾	Sale	19½	22	191	17½	32
Assented (subj to plan)	----	20	Sale	19	20	14	18	23½
Ref & impt 5s ser B--Apr 1978	A O	44⅛	Sale	40½	44⅛	83	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	83	90	85	May'34	----	65	85
Det & Mac 1st lien g 4s--1955	J D	20½	24¾	23	May'34	----	20	24½
Second gold 4s--1995	J D	10	20	12	May'34	----	11⅛	12
Detroit River Tunnel 4½s--1961	M N	103¼	Sale	102½	103¼	8	84	103¼
Dul Missabe & Nor gen 5s--1941	J J	105¼	----	103⅞	Jan'34	----	103⅞	103⅞
Dul & Iron Range 1st 5s--1937	A O	107⅛	Sale	107	107⅛	7	102½	107⅛
Dul Sou Shore & Atl g 5s--1937	J J	40	43¾	41½	43	8	23½	49½
East Ry Minn Nor Div 1st 4s '48	A O	95	----	95	Apr'34	----	89½	98
East T Va & Ga Div 1st 5s--1956	M N	107¼	----	107	107½	8	91	108
Elgin Joliet & East 1st g 5s--1941	M N	103	----	103	103	1	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	98⅜	----	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	93½	Sale	93	93⅞	72	79½	95⅞
1st consol gen lien g 4s--1996	J J	76½	Sale	74¼	76¾	76	66¼	79⅜
Penn coll trust gold 4s--1951	F A	101¼	----	104	104	6	99⅛	104
50-year conv 4s series A--1953	A O	72	73½	72	72¼	8	62⅜	77½
Series B--1953	A O	----	73½	73	73	5	63	77
Gen conv 4s series D--1953	A O	----	72½	73½	May'34	----	62	75
Ref & impt 5s of 1927--1967	M N	74½	Sale	70	74½	204	60¼	79⅞
Ref & impt 5s of 1930--1975	A O	74	Sale	69¾	74¼	191	60	79¼
Erie & Jersey 1st s f 6s--1955	J J	111¼	----	110½	111½	2	96	111½
Genessee River 1st s f 6s--1957	J J	107	110	107	108	2	97	110¾
‡Fla Cent & Pen 1st cons g 5s 1943	J J	25	----	43½	May'34	----	34	46

For footnotes see page 3923.

BONDS N. Y. STOCK EXCHANGE Week Ended June 8.	Interest Period.	Price Friday June 8.		Week's Range or Last Sale.		Bonds Sold.	Range Since Jan. 1.	
Railroads (*Continued*)—		Bid	Ask	Low	High	No.	Low	High
‡Florida East Coast 1st 4½s 1959	J D	59	68¼	58	59	21	58	64
1st & ref 5s series A 1974	M S	10⅛	Sale	8½	10⅛	53	8½	19
Certificates of deposit	----	9¾	Sale	8½	9¾	39	8⅜	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	Sale	6	6¼	3	3½	15
Fort St U D Co 1st g 4½s 1941	J J	91	97½	93½	June'34	----	83	93½
Ft W & Den C 1st g 5½s 1961	J D	105⅜	----	105¼	June'34	----	96¼	105½
Galv Hous & Hend 1st 5½s A '38	A O	--	89½	90	May'34	----	75	91¼
‡Ga & Ala Ry 1st cons 5s Oct '45	J J	20	24½	24	May'34	----	15½	26
‡Ga Caro & Nor 1st gu g 5s '29—								
Extended at 6% to July 1 1934	J J	29	Sale	29	29	1	20¼	30
Georgia Midland 1st 3s 1946	A O	54	59½	56⅞	May'34	----	40	60
Gouv & Oswegatchie 1st 5s 1942	J D	95	103⅜	100	Jan'34	----	----	----
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	108¾	Sale	108¾	109	37	105	109½
15-year s f 6s 1936	M S	107⅜	Sale	107⅛	107⅜	13	102⅝	107¾
Grays Point Term 1st 5s 1947	J D	68	----	96	Nov'30	----	----	----
Great Northern gen 7s ser A 1936	J J	93¼	Sale	89⅞	93¾	341	86	99½
1st & ref 4¼s series A 1961	J J	96¾	Sale	94¾	96¾	27	78	99⅛
General 5½s series B 1952	J J	87	Sale	83	87½	73	76½	99
General 5s series C 1973	J J	83	Sale	81	83	17	68⅞	92¾
General 4½s series D 1976	J J	78	Sale	74½	78	94	67	87¼
General 4½s series E 1977	J J	77	Sale	73⅝	77	123	66⅛	86½
Green Bay & West deb ctfs A	Feb	33	38	32	Apr'34	----	26	32
Debentures ctfs B	Feb	5	6½	5¾	May'34	----	5¾	8⅝
Greenbrier Ry 1st gu 4s 1940	M N	101½	----	102	May'34	----	98½	102
Gulf Mob & Nor 1st 5½s B 1950	A O	82	84	74	74¼	4	62½	86½
1st mtge 5s series C 1950	A O	75	76⅞	74½	75	26	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	----	107⅝	107¾	7	98⅜	107¾
Housatonic Ry cons g 5s 1937	M N	100¾	101⅛	100¾	100¾	6	82	100⅞
H & T C 1st g 5s int guar 1937	J J	105¾	----	104	June'34	----	97	104
Houston Belt & Term 1st 5s 1937	J J	101¼	Sale	101⅛	101¼	6	91¾	101¼
Hud & Manhat 1st 5s ser A 1957	F A	88¼	Sale	87⅛	89	72	72	89⅞
Adjustment income 5s Feb 1957	A O	39¾	Sale	38¾	40	77	32	50⅝
Illinois Central 1st gold 4s 1951	J J	100⅛	----	100½	100½	1	92¼	100½
1st gold 3½s 1951	J J	95	----	92	Mar'34	----	83	92½
Extended 1st gold 3½s 1951	A O	95	----	92	May'34	----	92	93
1st gold 3s sterling 1951	M S	76¼	----	73	Mar'30	----	----	----
Collateral trust old 4s 1952	A O	81¾	Sale	81½	82⅜	82	68¼	85
Refunding 4s 1955	M N	83	Sale	82½	83¾	31	74	88¼
Purchased lines 3½s 1952	J J	55	80⅝	80	80	3	63	82
Collateral trust gold 4s 1953	M N	77¼	Sale	76¾	77¼	23	62½	79⅝
Refunding 5s 1955	M N	94	Sale	93½	94	21	81	98½
15-year secured 6½s g 1936	J J	103	Sale	103	103¼	8	90	103¼
40-year 4¾s Aug 1 1966	F A	69	Sale	65¾	69	120	58½	76½
Cairo Bridge gold 4s 1950	J D	99	100	98¼	May'34	----	87	98½
Litchfield Div 1st gold 3s 1951	J J	82⅝	----	81⅛	May'34	----	75	82⅜
Louisv Div & Term g 3½s 1953	J J	85⅛	----	87⅝	May'34	----	76	87⅝
Omaha Div 1st gold 3s 1951	F A	71⅝	----	71½	May'34	----	71½	76
St Louis Div & Term g 3s 1951	J J	72	78	77⅜	77⅜	1	66	78
Gold 3½s 1951	J J	82⅛	84⅞	83	84¼	5	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	81½	Sale	78⅝	81½	97	68	87
1st & ref 4½s series C 1963	J D	73½	Sale	71⅝	73½	128	62	81
Ind Bloom & West 1st ext 4s 1940	A O	89	100	100	100	3	95	100
Ind Ill & Iowa 1st g 4s 1950	J J	92⅛	95½	95	95⅝	10	75	95⅝
‡Ind & Louisville 1st gu 4s 1956	J J	17	23	25	Feb'34	----	25	25
Ind Union Ry gen 5s ser A 1965	J J	103¾	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	31½	Sale	29	32	41	28¾	44½
Adjustment 6s ser A July 1952	A O	10¾	Sale	9	10¾	54	9	18¼
1st 5s series B 1956	J J	29½	Sale	29⅜	29½	83	25	40½
1st g 5s series C 1956	J J	29½	Sale	29½	29½	----	25	41
Int Rys Cent Amer 1st 5s B 1972	M N	67	Sale	66¾	67	11	45⅛	67
1st coll trust 6% g notes 1941	M N	71½	74	72	72¼	3	49⅛	74½
1st lien & ref 6½s 1947	F A	66¼	Sale	66¼	66¼	1	43½	66¾
‡Iowa Central 5s ctfs 1938	J D	9¼	10⅞	10⅝	10⅝	5	4½	11⅜
1st & ref g 4s 1951	M S	3¾	4	3¾	3¾	2	2½	5½
James Frank & Clear 1st 4s 1959	J D	84¼	86	86	86	4	69⅛	88¼
Kal A & G R 1st gu g 5s 1938	J J	----	----	103	Mar'31	----	----	----
Kan & M 1st gu g 4s 1990	A O	95	96¾	95	95	17	79	95
‡K C Ft S & M Ry ref g 4s 1936	A O	44½	Sale	42	44½	38	36	53¾
Certificates of deposit	A O	----	44⅞	45	May'34	----	35½	52
Kan City Sou 1st gold 3s 1950	A O	76¼	Sale	74⅜	76¼	57	62½	77½
Ref & impt 5s Apr 1950	J J	77	Sale	75½	77	38	67½	84
Kansas City Term 1st 4s 1960	J J	101¼	Sale	101	101½	75	93½	101½
Kentucky Central gold 4s 1987	J J	99¾	----	99	May'34	----	90½	100½
Kentucky & Ind Term 4½s 1961	J J	89⅛	94	89⅛	June'34	----	73	89⅛
Stamped 1961	J J	92	95	92¾	June'34	----	80	93
Plain 1961	J J	90½	----	93	93	3	93	93
Lake Erie & West 1st g 5s 1937	J J	100⅜	101	100⅜	100⅞	11	83½	101⅝
2d gold 5s 1941	J J	90	92⅛	92⅛	92⅛	2	70	95
Lake Sh & Mich So g 3½s 1997	J D	97	Sale	96⅝	97	2	81	97
Lehigh & N Y 1st gu g 4s 1945	M S	80	Sale	80	80	2	57	83
Leh Val Harbor Term gu 5s 1954	F A	102½	Sale	102	102½	8	82½	102½
Leh Val N Y 1st gu g 4½s 1940	J J	97⅜	98¼	97¼	97½	7	83¼	99
Lehigh Val (Pa) cons g 4s 2003	M N	62	Sale	58⅛	62	93	47	68
General cons 4½s 2003	M N	66⅛	68	64½	66¾	11	52	74½
General cons 5s 2003	M N	76	Sale	73⅜	76	18	54	83
Leh V Term Ry 1st gu g 5s 1941	A O	105	Sale	105	105	1	94	105½
Lex & East 1st 50-yr 5s gu 1965	A O	108	108¼	108¼	108¼	2	91	108¼
Little Miami gen 4s series A 1962	M N	100¼	----	100¼	May'34	----	95	100¼
Long Dock consol g 6s 1935	A O	103⅝	105	103½	May'34	----	99	103½
Long Island—								
General gold 4s 1938	J D	103¾	Sale	103¾	103¾	5	99¼	104
Unified gold 4s 1949	M S	100¾	----	101	101¼	7	95	101¼
Debenture gold 5s 1934	J D	----	----	100⅛	Apr'34	----	100⅛	102
20-year p m deb 5s 1937	M N	103¼	104	104	104	1	93¾	104¼
Guar ref gold 4s 1949	M S	102¼	Sale	101½	102¼	21	92½	102¼
Louisiana & Ark 1st 5s ser A 1969	J J	64¼	Sale	63⅛	64½	54	50⅛	68⅞
Louis & Jeff Bdge Co gd g 4s 1945	M S	100	Sale	100	100	5	84	100
Louisville & Nashville 5s 1937	M N	105½	----	105½	May'34	----	102	106⅛
Unified gold 4s 1940	J J	103	Sale	102⅝	103	112	94½	103¼
1st refund 5½s series A 2003	A O	105½	Sale	z105¼	105½	36	92⅝	105½
1st & ref 5s series B 2003	A O	101	102⅛	101½	102	25	90	102⅜
1st & ref 4½s series C 2003	A O	96⅝	Sale	95¼	96⅝	136	83	97
Gold 5s 1941	A O	105½	107	105½	May'34	----	101½	106½
Paducah & Mem Div 4s 1946	F A	97¼	100	102⅞	June'34	----	82	98¼
St Louis Div 2d gold 3s 1980	M S	71	73	z71½	71½	2	60⅞	73
Mob & Montg 1st g 4½s 1945	M S	102⅜	----	103½	103½	1	96½	103½
South Ry joint Monon 4s 1952	J J	80½	81½	80¼	May'34	----	64⅛	83
Atl Knoxv & Cin Div 4s 1955	M N	100¾	Sale	100¼	100¾	12	85	100¾
Mahon Coal RR 1st 5s 1934	J J	100	100⅜	100¼	May'34	----	100¼	101
Manila RR (South Lines) 4s 1939	M N	65¼	68	75	May'34	----	57⅛	75
1st ext 4s 1959	M N	69	70½	72	May'34	----	65	72¼
Manitoba S W Coloniza'n 5s 1934	J D	----	----	104¼	May'34	----	99	105
Man G B & N W 1st 3½s 1941	J J	66	73	70	Mar'34	----	59⅞	70
Mex Internat 1st 4s asstd 1977	M S	----	----	1⅞	1⅞	3	1⅞	2¼
Michigan Central Detroit & Bay								
City Air Line 4s 1940	J J	101½	----	102	102	1	94	102
Jack Lans & Sag 3½s 1951	M S	91	92	91	May'34	----	87¾	91
1st gold 3½s 1952	M N	93¾	----	95½	May'34	----	86	95½
Ref & impt 4½s ser C 1979	J J	96	99	96	96	5	75¼	96
Mid of N J 1st ext 5s 1940	A O	75⅛	84	81¾	May'34	----	62	85⅛
Mil & Nor 1st ext 4½s(1880) 1934	J D	94	97	97	May'34	----	78¼	97
Cons ext 4½s (1884) 1934	J D	84⅛	93⅜	95	May'34	----	65	95

BONDS N. Y. STOCK EXCHANGE Week Ended June 8.	Interest Period.	Price Friday June 8.		Week's Range or Last Sale.		Bonds Sold.	Range Since Jan. 1.	
Railroads (*Continued*)—		Bid	Ask	Low	High	No.	Low	High
Mil Spar & N W 1st gu 4s 1947	M S	69	Sale	68	69½	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	6½	11⅝	6¾	6¾	5	4	9⅛
1st & refunding gold 4s 1949	M S	4¼	4⅝	4⅛	May'34	----	2½	5⅞
Ref & ext 50-yr 5s ser A 1962	Q F	3½	11½	3½	May'34	----	2¾	4¼
Certificates of deposit	Q F	2⅛	3⅜	3½	3½	4	1⅛	4¾
M St P & SS M con g 4s int gu '38	J J	39¾	Sale	39¾	40⅞	12	34¾	49
1st cons 5s 1938	J J	32	36	36⅞	May'34	----	33⅛	42½
1st cons 5s gu as to int 1938	J J	46¾	Sale	43⅞	47½	17	38	56
1st & ref 6s series A 1946	J J	31	Sale	28½	31½	10	20	37¼
25-year 5½s 1949	M S	26	Sale	25	26	7	16½	34
1st ref 5½s ser B 1978	J J	73	Sale	72	73	27	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	19⅞	21	19⅞	20	2	14	26
Mo Kan & Tex 1st gold 4s 1990	J D	90¼	Sale	89½	90⅜	28	75⅞	92¼
Mo-K-T RR pr lien 5s ser A 1962	J J	82¼	Sale	79½	82¼	53	70	91½
40-year 4s series B 1962	J J	72¾	Sale	68½	72¾	19	61½	79
Prior lien 4½s ser D 1978	J J	73	Sale	73	73	1	63⅛	83¾
Cum adjust 5s ser A Jan 1967	A O	50¼	54⅜	52	54½	15	44½	62½
‡Mo Pac 1st & ref 5s ser A 1965	F A	31	Sale	29½	31	32	25½	39
Certificates of deposit	----	27½	29½	27½	28	5	22	35
General 4s 1975	M S	14¼	Sale	12⅞	14¼	98	11½	20¾
1st & ref 5s series F 1977	M S	31	Sale	29¼	31	45	24	38¼
Certificates of deposit	----	27½	30	28	May'34	----	23¼	35
1st & ref 5s ser G 1978	M N	31	Sale	29¼	31	38	24½	38½
Certificates of deposit	----	27½	----	34	May'34	----	29	34
Conv gold 5½s 1949	M N	11¾	Sale	9⅞	11¾	84	8	16½
1st ref g 5s series H 1980	A O	29⅜	32	29½	30⅛	34	24	38½
Certificates of deposit	----	27½	----	32¼	May'34	----	23½	34
1st & ref 5s ser I 1981	F A	31	Sale	29⅛	31	114	24¼	38½
Certificates of deposit	----	27½	29½	31	May'34	----	26	34
Mo Pac 3d 7s ext at 4% July 1938	M N	----	----	84	84	3	72¼	89
Mob & Bir prior lien g 5s 1945	J J	83	91	85	May'34	----	85	91
Small	J J	82	90	83	May'34	----	83	90
1st M gold 4s 1945	J J	40	70	60	May'34	----	48	60
Small	J J	----	68⅞	80	Feb'34	----	55	80
‡Mobile & Ohio gen gold 4s 1938	M S	89⅞	Sale	99½	Jan'34	----	99	99½
Montgomery Div 1st g 5s 1947	F A	19⅝	22	20	May'34	----	19½	27
Ref & impt 4½s 1977	M S	11½	15¾	11½	12¼	5	10	21⅜
Sec 5% notes 1938	M S	15	Sale	13¾	15	10	13¾	23
Mob & Mal 1st gu gold 4s 1991	M S	75⅛	84½	84¼	84¼	5	84¼	84½
Mont C 1st gu 6s 1937	J J	102⅞	Sale	101½	102⅞	33	87⅞	103
1st guar gold 5s 1937	J J	100¼	100½	100	100	5	81	101½
Morris & Essex 1st gu 3½s 2000	J D	89½	Sale	88½	89⅝	140	74¾	89⅝
Constr M 5s ser A 1955	M N	101	102	101¾	102	12	77	102½
Constr M 4½s ser B 1955	M N	95½	Sale	94½	95½	56	73	95½
Nash Chatt & St L 4s ser A 1978	F A	92½	94	93⅛	May'34	----	82½	94½
N Fla & S 1st gu g 5s 1937	F A	103⅝	104	103¼	103¼	2	99	104⅜
Nat Ry of Mex pr lien 4½s 1957	J J	----	----	18	July'28	----	----	----
Assent cash war rct No 4 on	----	2⅞	3	3⅛	3⅛	2	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	----	2¼	3⅝	2⅞	2⅞	2	2	5
Naugatuck RR 1st g 4s 1954	M N	68	----	71½	Nov'32	----	----	----
New England RR cons 5s 1945	J J	87	----	83	May'34	----	80	88
Consol guar 4s 1945	J J	83½	84¾	84¾	85	7	66	85
N J Junction RR guar 1st 4s 1986	F A	88½	91⅞	88½	May'34	----	82½	85½
New Orl Great Nor 5s A 1983	J J	66⅞	Sale	66⅞	68⅛	13	57½	77
NO & NE 1st ref&impt 4½s A '52	J J	66⅝	72⅜	69	June'34	----	54	75½
New Orleans Term 1st 4s 1953	J J	86½	87½	86	86	7	62¾	87½
‡N O Tex & Mex n-c inc 5s 1935	A O	19	23⅝	19	May'34	----	16	29¾
1st 5s series B 1954	A O	23	24½	23	24½	13	19⅝	32
1st 5s series C 1956	F A	22	26	23	24	3	20⅜	33
1st 4½s series D 1956	F A	24½	Sale	24	24⅝	7	17¼	31½
1st 5½s series A 1954	A O	25½	Sale	23¼	25½	20	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	97½	99½	101¾	May'34	----	101¼	102¾
N Y Cent RR conv deb 6s 1935	M N	100	100⅛	100	100¼	39	83	101
Consol 4s series A 1998	F A	87⅝	Sale	87	88	113	73⅜	90½
Ref & impt 4½s series A 2013	A O	71	Sale	68	71	163	60¼	75
Ref & impt 5s series C 2013	A O	76½	Sale	73⅛	76½	256	67	83¼
N Y Cent & Hud Riv M 3½s 1997	J J	94¼	Sale	94	96	34	79½	96
30-year debenture 4s 1942	J J	96½	96⅞	95¾	96⅞	31	80⅛	98
Conv secured 6s 1944	M N	118¼	Sale	116¼	118⅜	792	115½	118⅜
Ref & impt 4½s ser A 2013	----	70½	Sale	68¼	70¾	123	60	75
Lake Shore coll gold 3½s 1998	F A	85	----	84⅜	84¾	6	69⅛	84¾
Mich Cent coll gold 3½s 1998	F A	85⅛	85⅞	84	85	29	71	85
N Y Chic & St L 1st g 4s 1937	A O	99⅝	Sale	99¼	99¾	48	85⅛	99¾
Refunding 5½s series A 1974	A O	76¼	Sale	74	76¾	68	55⅛	80½
Ref 4½s series C 1978	M S	64⅞	Sale	61	64⅞	304	47¼	70
3-yr 6% gold notes 1935	A O	56	Sale	71	75¼	82	49	80
N Y Connect 1st gu 4½s A 1953	F A	105	Sale	105	105¼	30	96	105¼
1st guar 5s series B 1953	F A	107	107¼	107¼	May'34	30	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	96	98	90	Apr'34	----	86	92
N Y Lack & W ref 4½s B 1973	M N	102	----	101¼	101¼	1	100	101¼
N Y & Long Branch gen 4s 1941	M S	97½	99½	96	May'34	----	95½	97
N Y & N E Bost Term 4s 1939	A O	----	----	95½	July'29	----	----	----
N Y N H & H n-c deb 4s 1947	M S	60	67	62⅛	May'34	----	54⅞	65
Non-conv debenture 3½s 1947	M S	55	63	60	May'34	----	51	60½
Non-conv debenture 3½s 1954	A O	54⅜	Sale	54⅜	54⅜	1	45	58
Non-conv debenture 4s 1955	J J	49	59½	59	59¼	2	54⅞	64½
Non-conv debenture 4s 1956	M N	58¾	Sale	57⅝	59	77	52	64
Conv debenture 3½s 1956	J J	54	Sale	52⅝	54	19	45	59⅞
Conv debenture 6s 1948	J J	84½	Sale	84⅛	85½	37	71¼	87⅞
Collateral trust 6s 1940	A O	86⅝	87¾	85¾	87½	15	71	89⅛
Debenture 4s 1957	M N	55	Sale	53	55	9	44	58
1st & ref 4½s ser of 1927 1967	J D	66½	Sale	66⅛	67½	73	57½	70½
Harlem R & Pt Ches 1st 4s 1954	M N	99¾	100½	99¾	99⅞	22	83¾	99⅞
N Y O & W ref g 4s June 1992	M S	63¾	Sale	61	63¾	38	57½	71
General 4s 1955	J D	57	Sale	55	57	66	50	68⅛
N Y Providence & Boston 4s 1942	A O	95⅛	----	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	75	Sale	74	75⅜	10	50	75⅞
2d gold 4½s 1937	F A	53	Sale	53	53	1	43	56½
General gold 5s 1940	F A	54	Sale	52¼	54	11	38¾	58½
Terminal 1st gold 5s 1943	M N	96⅛	100	96½	May'34	----	82⅝	97¾
N Y Westch & B 1st ser I 4½s '46	J J	56	Sale	52½	56	72	42	59¼
Nord Ry ext sink fund 6½s 1950	A O	161⅜	Sale	161	161⅞	58	128	162⅜
‡Norfolk South 1st & ref 5s 1961	F A	*		*			*	
Certificates of deposit	----	15	Sale	15	16⅝	2	7¾	22
‡Norfolk & South 1st g 5s 1941	M N	*		*			*	
N & W Ry 1st cons g 4s 1996	A O	105½	Sale	105⅜	106¼	50	98¾	106¼
Div'l 1st lien & gen g 4s 1944	J J	106	Sale	105⅝	106¼	23	100⅛	106½
Pocah C & C joint 4s 1941	J D	104½	----	105	May'34	----	99¾	105
North Cent gen & ref 5s A 1974	M S	104½	----	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	47	60	55	May'34	----	35	60
Ex Apr'33-Oct'33-Apr'34 cpns	----	44½	53	59	May'34	----	35¾	64
Stmpd as to sale Oct 1933, &								
Apr 1934 coupons	----	48	----	52	Apr'34	----	34⅜	52
North Pacific prior lien 4s 1997	Q J	98⅜	Sale	98¼	98¾	30	83	99
Gen lien ry & ld g 3s Jan 2047	Q F	68½	Sale	67½	69	84	60	71
Ref & impt 4½s series A 2047	J J	82⅝	83⅜	80	83¼	10	73½	90¼
Ref & impt 6s series B 2047	J J	97⅞	Sale	91½	97⅞	266	86⅛	103
Ref & impt 5s series C 2047	J J	89	Sale	86¼	89	46	76¼	97½
Ref & impt 5s series D 2047	J J	89½	Sale	87	90	32	75½	97
Nor Ry of Calif guar g 5s 1938	A O	----	----	100	Jan'34	----	100	100
Og & L Cham 1st gu g 4s 1948	J J	64¼	67⅞	68	68	1	51	72

For footnotes see page 3923

New York Bond Record—Continued—Page 4

BONDS N. Y. STOCK EXCHANGE Week Ended June 8.	Interest Period.	Price Friday June 8.		Week's Range or Last Sale.		Bonds Sold.	Range Since Jan. 1.	
Railroads (*Continued*)—		Bid	Ask	Low	High	No.	Low	High
Ohio Connecting Ry 1st 4s__1943	M S	100	----	97	Mar'32	----	----	----
Ohio River RR 1st g 5s_____1936	J D	103	----	103	May'34	----	100	103
General gold 5s__________1937	A O	102¼	104	102¼	May'34	----	89	102½
Oregon RR & Nav com g 4s_1946	J D	102	Sale	101½	102	47	92	102⅜
Ore Short Line 1st cons g 5s_1946	J J	110½	----	111½	111½	5	104¼	111½
Guar stpd cons 5s________1946	J J	113	115	112⅝	113½	4	104½	113½
Ore-Wash RR & Nav 4s____1961	J J	99⅛	Sale	98¾	99⅜	103	83½	99½
Pac RR of Mo 1st ext g 4s__1938	F A	100	Sale	99	100	24	87¼	100½
2d extended gold 5s______1938	J J	96¾	Sale	96¾	98	22	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	150⅛	150½	150⅛	150⅛	1	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	101½	102	101	101¾	55	85	101¾
Pennsylvania RR cons g 4s__1943	M N	105⅜	----	104½	May'34	----	101	104½
Consol gold 4s__________1948	M N	105⅜	106	105⅜	105¾	20	100	105¾
4s sterl stpd dollar May 1 1948	M N	104½	106	105⅛	105¾	11	99⅞	105¾
Consol sinking fund 4½s__1960	F A	110	Sale	109½	110⅝	34	103	110⅝
General 4½s series A_____1965	J D	103¼	Sale	102⅝	103⅝	173	88⅜	103⅝
General 5s series B_______1968	J D	108	Sale	107⅝	108¾	98	97½	108¾
15-year secured 6½s_____1936	F A	106⅜	Sale	106⅜	106¾	69	103¾	106¾
40-year secured gold 5s___1964	M N	103⅞	Sale	102⅝	103⅞	93	91¼	103⅞
Deb g 4½s_____________1970	A O	89⅞	Sale	88	89⅞	151	78¼	92
General 4½s series D_____1981	A O	98	Sale	96⅜	98½	251	83½	98½
Peoria & Eastern 1st cons 4s_1940	A O	74	Sale	73⅞	74	3	57	81¾
Income 4s_________April 1990	Apr	9⅛	11	9⅞	10⅛	2	7	19¼
Peoria & Pekin Un 1st 5½s__1974	F A	101	101½	101	May'34	----	85½	101½
Pere Marquette 1st ser A 5s 1956	J J	87¾	Sale	87½	88¼	50	58½	89
1st 4s series B___________1956	J J	75	Sale	71	75¼	7	50¼	78½
1st g 4½s series C________1980	M S	79½	Sale	76	79½	47	51½	79¾
Phila Balt & Wash 1st g 4s__1943	M N	105¾	----	105½	106	7	100½	106
General 5s series B_______1974	F A	108¾	110	110	110	3	100	110
General g 4½s series C___1977	J J	104¾	Sale	104¼	104¾	22	92¼	104¾
Philippine Ry 1st 30-yr s f 4s 1937	J J	28	Sale	26	28	19	23½	31¼
P C C & St L gu 4½s A_____1940	A O	106¾	----	106½	106½	2	101¼	107
Series B 4½s guar_______1942	A O	106½	----	106¼	106½	5	102	107
Series C 4½s guar_______1942	M N	106½	----	104½	Mar'34	----	103	104½
Series D 4s guar_________1945	M N	101	----	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	102¾	103½	102¾	May'34	----	99	102¾
Series G 4s guar_________1957	M N	102¾	105	103⅛	103⅛	5	98	103⅛
Series H cons guar 4s_____1960	F A	100¼	102½	98	Nov'33	----	----	----
Series I cons guar 4½s____1963	F A	105¾	108¼	105	May'34	----	100¾	107¾
Series J cons guar 4½s____1964	M N	105¾	109	106½	106½	10	101⅝	106½
General M 5s series A____1970	J D	108½	----	107⅞	108½	18	94	108½
Gen mtge guar 5s ser B___1975	A O	109	Sale	107¾	109	16	94⅜	109
Gen 4½s series C________1977	J J	102¾	Sale	102	102¾	51	84¾	102¾
Pitts McK & Y 2d gu 6s____1934	J J	----	----	101	Sept'33	----	----	----
Pitts Sh & L E 1st g 5s______1940	A O	104	----	r104½	Dec'33	----	----	----
1st consol gold 5s_________1943	J J	104	----	100	Mar'33	----	----	----
Pitts Va & Char 1st 4s______1943	M N	99¾	----	94	Oct'33	----	----	----
Pitts & W Va 1st 4½s ser A_1958	J D	79⅛	Sale	79	79⅛	4	56	80
1st M 4½s series B______1958	A O	77¼	80	76	May'34	----	56	79⅛
1st M 4½s series C______1960	A O	77½	78⅞	75	77⅞	8	56	80
Pitts Y & Ash 1st 4s ser A__1948	J D	100	----	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	50	----	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	96½	Sale	96⅜	97¼	18	82	98
Gen & ref 4½s series A___1997	J J	103½	Sale	102⅜	103½	53	86	103½
Gen & ref 4½s series B___1997	J J	103⅛	104	102⅛	103½	63	86½	103½
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	102¼	----	101⅝	May'34	----	99¾	101⅝
Rio Grande Junc 1st gu 5s__1939	J D	95	97	95	95	1	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	87½	91	91⅛	91¾	31	68	93⅞
1st con & coll trust 4s A__1949	A O	63	Sale	62½	63	24	44½	66⅞
‡R I Ark & Louis 1st 4½s___1934	M S	*		*			*	
Rut-Canada 1st gu g 4s____1949	J J	----	62	60	May'34	----	47	72
Rutland 1st con 4½s_______1941	J J	70	75	70⅛	70⅛	1	53½	78⅝
St Jos & Grand Isld 1st 4s___1947	J J	100	101	100⅜	100⅜	1	86	100⅜
St Lawr & Adr 1st g 5s______1996	J J	86¼	----	90	May'34	----	77	90
2d gold 6s_______________1996	A O	88	89	88	May'34	----	79⅞	88
St Louis Iron Mt & Sou—								
Riv & G Div 1st g 4s_____1933	M N	*		*			*	
St L Peor & N W 1st gu 5s__1948	J J	73⅛	Sale	73	74	8	57½	82
‡St L-San Fran pr lien 4s A_1950	J J	20½	Sale	19	20½	63	16¾	28
Certificates of deposit______	----	19¼	Sale	19	19¼	10	17	26
Prior lien 5s series B______1950	J J	21¼	Sale	21¼	21¼	3	17⅞	30
Certificates of deposit______	----	20	Sale	18	20⅛	35	18	28
Con M 4½s series A______1978	M S	18¼	Sale	17⅛	18½	57	14½	25½
Ctfs of depos stamped______	----	17½	Sale	16½	17½	105	14½	24½
St L S W 1st g 4s bond ctfs__1989	M N	77	78½	74⅞	78¼	14	64½	81¼
2s g 4s inc bond ctfs__Nov 1989	J J	61½	Sale	61½	61½	2	42⅝	63
1st terminal & unifying 5s_1952	J J	60⅛	63⅛	62⅛	63½	16	48	69½
Gen & ref g 5s ser A______1990	J J	49	53	49¾	53¼	25	43	58½
St Paul & K C Sh L 1st 4½s_1941	F A	26⅛	Sale	23½	26⅛	16	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	----	----	73	73	1	63	76½
St Paul Minn & Manitoba—								
Cons M 5s ext to July 1 1943__	----	105⅜	Sale	104¾	105⅜	66	97	106½
Mont ext 1st gold 4s_____1937	J D	----	----	101	May'34	----	94	101¼
Pacific ext gu 4s (sterling)_1940	J J	98	100½	99	99	1	89	99
St Paul Un Dep 1st & ref 5s_1972	J J	110½	Sale	109⅛	110½	9	101	110½
S A & Ar Pass 1st gu g 4s____1943	J J	85	Sale	83¼	85	85	60½	85⅜
Santa Fe Pres & Phen 1st 5s_1942	M S	106	106½	106	106¼	5	97	106¾
Scioto V & N E 1st gu 4s____1989	M N	103⅜	----	102	Apr'34	----	97½	102
‡Seaboard Air Line 1st g 4s_1950	A O	*		*			*	
Certificates of deposit______	----	21	26	22⅛	May'34	----	20½	23½
Gold 4s stamped_________1950	A O	*		*			*	
Certifs of deposit stamped__	A O	21	22½	21	May'34	----	15	25
Adjustment 5s______Oct 1949	F A	5	5½	5	May'34	----	5	7½
Refunding 4s____________1959	A O	*		*			*	
Certificates of deposit______	----	7	9½	9	9	2	7⅛	13
1st & cons 6s series A_____1945	M S	11¼	Sale	10	11½	49	9¼	16½
Certificates of deposit______	----	10	Sale	9¼	10	31	8½	14⅝
Atl & Birm 30-yr 1st g 4s__1933	M S	*		*			*	
‡Seaboard All Fla 6s A ctfs_1935	A O	4⅜	Sale	4	4½	17	4	7½
Series B certificates______1935	F A	4	4⅜	4	4⅛	3	3⅝	7¼
So & No Ala cons gu g 5s____1936	F A	106½	----	103¼	May'34	----	100⅝	103½
Gen cons guar 50-year 5s__1963	A O	107	Sale	106¾	107	2	91	107
So Pac coll 4s (Cent Pac coll) 1949	J D	69¼	Sale	67¾	69½	56	56	74⅞
1st 4½s (Oregon Lines) A_1977	M S	82⅜	Sale	79¼	82½	81	63½	84¼
20-year conv 5s__________1934	J D	----	----	99½	May'34	----	92½	100¼
Gold 4½s_______________1968	M S	65	Sale	62	65	45	53½	72
Gold 4½s with warrants__1969	M N	65	Sale	62	65	136	53	72
Gold 4½s_______________1981	M N	64½	Sale	60½	64½	246	52½	71
San Fran Term 1st 4s____1950	A O	97¼	Sale	96¾	97¼	42	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	May'34	----	99	99⅞
So Pac RR 1st ref 4s________1955	J J	89	Sale	87⅞	89	102	70	90¼
Stamped (Federal tax)___1955	J J	----	----	92½	May'30	----	----	----
Southern Ry 1st cons g 5s__1994	J J	103½	Sale	103½	104⅜	67	86	104⅜
Devel & gen 4s series A___1956	A O	68	Sale	63½	68	145	57⅛	73¾
Devel & gen 6s___________1956	A O	88½	Sale	86⅛	88½	56	75	95
Devel & gen 6½s_________1956	A O	91¼	Sale	90	91⅜	98	78	97¾
Mem Div 1st g 5s_________1996	J J	96	99½	99	May'34	----	80¾	100
St Louis Div 1st g 4s_____1951	J J	91	Sale	88½	91	15	66¼	91
East Tenn reorg lien g 5s_1938	M S	102⅛	----	102⅛	May'34	----	84	102⅛
Mobile & Ohio coll tr 4s___1938	M S	73½	76	73½	May'34	----	56	81
‡Spokane Internat 1st g 5s__1955	J J	11	13⅞	12	'12	1	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 8.	Interest Period.	Price Friday June 8.		Week's Range or Last Sale.		Bonds Sold.	Range Since Jan. 1.	
Railroads (*Concluded*)—		Bid	Ask	Low	High	No.	Low	High
Tenn Cent 1st 6s A or B____1947	A O	59	63	62	63	25	46	69⅞
Term Assn of St L 1st g 4½s_1939	A O	106¾	Sale	106¾	106⅞	12	100⅜	107
1st cons gold 5s__________1944	F A	107½	----	108½	108½	1	101⅜	110
Gen refund s f g 4s_______1953	J J	97½	98	97⅞	98⅝	34	82	98⅝
Texarkana & Ft S 1st 5½s A 1950	F A	93¾	Sale	91½	93¾	31	75¼	97
Tex & N O con gold 5s______1943	J J	86	89	89	May'34	----	64	90
Texas & Pac 1st gold 5s_____2000	J D	107½	Sale	107	107¾	9	91¼	108½
Gen & ref 5s series B_____1977	A O	----	----	80	80½	22	64	87
Gen & ref 5s series C_____1979	A O	81¼	Sale	78⅞	81¼	35	65	86¼
Gen & ref 5s series D_____1980	J D	81½	Sale	79⅛	81½	143	65	86½
Tex Pac-Mo Pac Ter 5½s A_1964	M S	89½	Sale	89½	91	3	67	91
Tol & Ohio Cent 1st gu 5s___1935	J J	102⅜	103	103	May'34	----	94½	103½
Western Div 1st g 5s_____1935	A O	102⅜	Sale	102⅜	102¾	6	97½	102¾
General gold 5s__________1935	J D	101¾	Sale	101¾	101¾	1	96	101¾
Tol St L & W 50-year g 4s___1950	A O	81¼	84	81	81	1	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	94	94¾	94½	94½	3	82	95
Union Pac RR 1st & ld gr 4s 1947	J J	106½	Sale	105⅝	107⅜	96	99¾	107⅜
1st Lien & ref 4s_____June 2008	M S	100½	Sale	99⅞	100⅝	110	89	100⅝
Gold 4½s________________1967	J J	102	Sale	101¾	102⅛	37	89¾	102⅛
1st lien & ref 5s_____June 2008	M S	114½	Sale	114	115	43	102½	115
40-year gold 4s___________1968	J D	95¼	Sale	94½	95¼	85	82½	95¾
U N J RR & Can gen 4s______1944	M S	105⅝	----	104	May'34	----	100½	105
Vandalia cons g 4s series A__1955	F A	101⅝	----	101¼	May'34	----	99	102
Cons s f 4s series B_______1957	M N	101½	----	101	Apr'34	----	97⅛	101
Vera Cruz & P asst 4½s____1933	J J	3⅝	Sale	3⅝	3⅝	1	2½	5
Virginia Midland gen 5s____1936	M N	102⅞	----	102⅛	May'34	----	98¼	102⅛
Va & Southwest 1st gu 5s___2003	J J	93	97	93	June'34	----	75⅞	93
1st cons 5s______________1958	A O	81¾	83	82½	82½	2	67	87
Virginia Ry 1st 5s series A__1962	M N	108½	Sale	108⅛	109	17	99⅛	109
1st mtge 4½s series B____1962	M N	103	Sale	102½	103	20	90	103
‡Wabash RR 1st gold 5s____1939	M N	91¼	Sale	90½	91¼	66	74	95
2d gold 5s______________1939	F A	76¼	77¾	76¼	76¾	14	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	96½	98⅛	96	May'34	----	70	96
Des Moines Div 1st g 4s__1939	J J	55¾	59½	55	May'34	----	45	55¾
Omaha Div 1st g 3½s____1941	A O	50½	52⅞	53	May'34	----	45	55
Toledo & Chic Div g 4s__1941	M S	73⅛	90	73¼	73¼	1	73¼	73¼
Wabash Ry ref & gen 5½s A 1975	M S	22¼	Sale	20½	22⅞	81	15½	29
Certificates of deposit______	----	----	24	25	Apr'34	----	14½	25
Ref & gen 5s(Feb'32 coup) B'76	F A	22½	Sale	21	22½	93	15	28½
Certificates of deposit______	----	----	24	24¼	Apr'34	----	16	24¼
Ref & gen 4½s series C___1978	A O	22⅝	Sale	20¼	22¾	33	15½	28½
Certificates of deposit______	----	----	----	20	May'34	----	16	25½
Ref & gen 5s series D_____1980	A O	22¼	Sale	22	22¼	135	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	99¾	----	100⅛	100⅛	10	93	100⅛
1st 40-year guar 4s_______1945	F A	101¼	----	95	Nov'33	----	----	----
Western Maryland 1st 4s___1952	A O	86⅜	Sale	85⅛	86½	173	70½	86½
1st & ref 5½s series A____1977	J J	96	Sale	94	96⅛	32	80	96⅞
West N Y & Pa 1st g 5s_____1937	J J	106	Sale	106	106	6	102⅜	106¼
General gold 4s__________1943	A O	102⅛	Sale	100½	102⅛	12	85	102⅛
Western Pac 1st 5s ser A____1946	M S	39	Sale	36⅛	39¼	122	30	46¾
West Shore 1st 4s guar______2361	J J	85	Sale	84¼	85	23	68⅞	86
Registered______________2361	J J	80⅝	Sale	79⅞	80⅝	28	65½	82⅜
Wheel & L E ref 4½s ser A__1966	M S	96	100	95⅞	97	3	85	97½
Refunding 5s series B_____1966	M S	101½	----	101½	May'34	----	93½	101½
RR 1st consol 4s_________1949	M S	97⅝	Sale	97¼	97⅝	12	86¾	100
Wilk & East 1st gu g 5s_____1942	J D	54	Sale	54	54½	17	39⅜	59⅞
Will & S F 1st gold 5s_______1938	J D	101	101½	100	May'34	----	100	101¾
Winston-Salem S B 1st 4s___1960	J J	100	----	100	100	1	90	101
‡Wis Cent 50-yr 1st gen 4s__1949	J J	15⅝	Sale	14½	15⅝	20	14	22½
Sup & Dul div & term 1st 4s '36	M N	11¾	Sale	11	11¾	3	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	103	104¼	20	93	104¼
Adams Express coll tr g 4s___1948	M S	81	Sale	80½	81	10	62	83
Adriatic Elec Co extl 7s_____1952	A O	a91¼	Sale	z92¼	92¼	11	92¼	110
Albany Perfor Wrap Pap 6s_1948	A O	68¼	Sale	67¼	68¼	7	56	68½
Allegany Corp coll tr 5s_____1944	F A	70	Sale	67	70	108	51⅛	74
Coll & conv 5s___________1949	J D	64	Sale	60¾	64	41	44	69½
Coll & conv 5s___________1950	A O	40½	Sale	37½	40½	137	25	46
Certificates of deposit______	----	39¼	40½	40⅛	May'34	----	36¼	40⅛
Allis-Chalmers Mfg deb 5s__1937	M N	96½	Sale	95⅛	96½	84	90½	99¼
Alpine-Montan Steel 1st 7s__1955	M S	82	93	81⅛	May'34	----	56¼	81⅛
Amer Beet Sugar 6s_________1935	F A	99¼	Sale	98½	99¾	25	71	99¾
6s extended to Feb 1 1940____	F A	81	82½	82½	82½	1	80	86½
American Chain 5-yr 6s____1938	A O	87	Sale	82½	87	38	64	90⅝
Amer Cyanamid deb 5s_____1942	A O	102	102¾	102	102½	7	93½	103¼
Am & Foreign Pow deb 5s___2030	M S	54½	Sale	51⅝	54½	290	35	59½
American Ice s f deb 5s_____1953	J D	73	Sale	73	74½	34	62	79¾
Amer I G Chem conv 5½s__1949	M N	96	Sale	95⅜	96	54	83⅞	99
Am Internat Corp conv 5½s 1949	J J	85⅞	Sale	84	86	18	67⅛	87
Amer Mach & Fdy s f 6s____1939	A O	106⅞	----	107	May'34	----	105	107½
Am Rolling Mill conv 5s____1938	M N	105¾	Sale	102¼	105¾	180	95¾	116½
Am Sm & R 1st 30-yr 5s ser A '47_	A O	104⅝	Sale	104⅛	104¾	67	99½	105
Amer Sug Ref 5-year 6s_____1937	J J	107½	Sale	107¼	107½	6	104¼	107½
Am Telep & Teleg conv 4s___1936	M S	103½	----	103½	103½	1	101⅝	104⅛
30-year coll tr 5s_________1946	J D	108¾	Sale	108½	109	62	105⅛	109¼
35-year s f deb 5s________1960	J J	108¼	Sale	107¾	108¼	210	103¼	108½
20-year s f 5½s__________1943	M N	110⅝	Sale	110½	110¾	56	105⅞	111
Conv deb 4½s____________1939	J J	109½	Sale	108¾	109½	33	107	113
Debenture 5s____________1965	F A	108¼	Sale	107¾	108¼	168	103⅛	108¼
‡Am Type Founders 6s ctfs_1940	----	30	37	32	32	1	32	50
Am Water Works & Electric—								
10-yr 5s conv coll tr______1944	M S	106¾	Sale	104	106¾	225	100½	111
Deb g 6s series A_________1975	M N	86	Sale	85	86	13	64¼	90
Am Writing Paper 1st g 6s__1947	J J	31	Sale	30	33	91	29½	62
Anglo-Chilean Nitrate 7s___1945	M N	12	Sale	11⅜	12	27	5	17¾
Ark & Mem Bridge & Ter 5s_1964	M S	86⅛	89	87½	May'34	----	83¼	90
Armour & Co (Ill) 1st 4½s__1939	J D	98⅝	Sale	98¼	98¾	153	87½	99½
Armour & Co of Del 5½s___1943	J J	94¾	Sale	93½	95	101	82	96
Armstrong Cork conv deb 5s 1940	J D	98¼	Sale	97¾	98¼	57	86	98½
Associated Oil 6% g notes___1935	M S	103¾	104½	103⅞	103⅞	7	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	58½	Sale	57	59½	4	50	61½
Atlantic Refining deb 5s____1937	J J	106¾	----	106½	107	24	103⅝	107
Baldwin Loco Works 1st 5s__1940	M N	107	Sale	107	107	1	102	107½
Batavian Petr guar deb 4½s_1942	J J	105½	106¼	105½	106	6	102⅜	116
Bell Telep of Pa 5s series B__1948	J J	112	Sale	111⅝	112	40	106	112⅜
1st & ref 5s series C_______1960	A O	114⅝	Sale	114¼	115	11	106	115
Beneficial Indus Loan deb 6s 1946	M S	104	Sale	104	104	7	84	108
Berlin City Elec Co deb 6½s 1951	J D	44	Sale	44	48	64	44	65¾
Deb sinking fund 6½s____1959	F A	38	Sale	38	42	31	38	67
Debentures 6s___________1955	A O	37⅜	Sale	37⅜	42	28	37⅜	65¼
Berlin Elec El & Underg 6½s 1956	A O	48	Sale	48	48	19	40¼	74
Beth Steel 1st & ref 5s-guar A '42	M N	110⅝	Sale	109¾	111	60	99⅞	115⅜
30-year p m & impt s f 5s__1939	J J	103	Sale	102½	103	35	99	103
Bing & Bing deb 6½s_______1950	M S	36⅛	----	37½	37½	6	30	37½
‡Botany Cons Mills 6½s___1934	A O	*		*			*	
Certificates of deposit________	A O	11	15	12	12¾	7	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	80¾	85½	May'34	----	72	86
Bklyn Edison Inc gen 5s A__1949	J J	108½	Sale	108½	109	17	105½	109⅝
Gen mtge 5s series E_____1952	J J	108½	Sale	108⅜	108¾	20	105¼	110
Bklyn-Manh R T sec 6s____1968	J J	100¾	Sale	100	101	236	93¼	102

For footnotes see page 3923

BONDS N. Y. STOCK EXCHANGE Week Ended June 8.	Interest Period.	Price Friday June 8.		Week's Range or Last Sale.		Bonds Sold.	Range Since Jan. 1.	
		Bid	Ask	Low	High	No.	Low	High
Industrials (*Continued*)—								
Bklyn Qu Co & Sub con gtd 5s '41	M N	65	67	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	94½	Sale	93½	94½	55	75½	96
Bklyn Un Gas 1st cons g 5s 1945	M N	113	115	112⅝	113⅛	11	106¾	113⅛
1st lien & ref 6s series A 1947	M N	117½	----	117½	117½	1	110⅞	117½
Conv deb g 5½s 1936	J J	----	----	158	Feb'34	----	158	158
Debenture gold 5s 1950	J D	103⅝	Sale	103	103¾	16	98	104¼
1st lien & ref series B 1957	M N	108½	109	108⅛	108¾	5	104¾	108¾
Buff Gen El 4½s series B 1981	F A	106⅝	----	106⅝	107	2	99	107
‡Bush Terminal 1st 4s 1952	A O	53⅞	58	55	May'34	----	50	60
Consol 5s 1955	J J	21⅞	Sale	20½	21⅞	7	12⅛	26½
Bush Term Bldgs 5s gu tax ex '30	A O	46½	49	48	48¼	6	43½	60½
By-Prod Coke 1st 5½s A 1945	M N	72	78	78	79	2	61½	88
Cal G & E Corp unf & ref 5s 1937	M N	107⅛	107½	107⅛	107½	10	103⅛	107½
Cal Pack conv deb 5s 1940	J J	a100⅝	Sale	100⅝	101	42	86½	101½
Cal Petroleum conv deb s f 5s '39	F A	102¾	103½	103	103	14	96⅜	103
Conv deb s f g 5½s 1938	M N	103⅜	Sale	103⅛	103⅜	4	99⅛	103½
Camaguey Sugar 7s ctfs 1942	----	4	7	5	May'34	----	2⅞	12
Canada SS L 1st & gen 6s 1941	A O	30⅜	Sale	30⅜	30⅜	1	18½	33¾
Cent Dist Tel 1st 30-yr 5s 1943	J D	107⅛	----	107½	107⅝	2	104⅝	107⅝
Cent Hudson G & E 5s Jan 1957	M S	108⅛	108½	108	May'34	----	104⅛	108
Cent Ill Elec & Gas 1st 5s 1951	F A	64	64⅜	63	64½	56	45½	69⅞
Central Steel 1st g s f 8s 1941	M N	111	Sale	110	111	5	101⅛	112
Certain-teed Prod 5½s A 1948	M S	63½	Sale	61⅝	63¾	26	52⅛	71⅞
Chesap Corp conv 5s May 15 '47	M N	108¼	Sale	104⅜	108¼	386	96	110
Ch G L & Coke 1st gu g 5s 1937	J J	105½	Sale	105	105½	90	98¼	105½
‡Chicago Railways 1st 5s stpd								
Aug 1 1933 25% part pd	F A	*		*			*	
Childs Co deb 5s 1943	A O	54	Sale	53	54	5	43	65
Chile Copper Co deb 5s 1947	J J	80¾	Sale	80	81	26	56	83
Cin G & E 1st M 4s A 1968	A O	101⅝	Sale	101½	101⅞	8	92	101⅞
Clearfield Bit Coal 1st 4s 1940	J J	50	----	38	Apr'34	----	----	----
Colon Oil conv deb 6s 1938	J J	66	Sale	66	67½	6	58¾	82
‡Colo Fuel & Ir Co gen s f 5s 1943	F A	56½	Sale	54⅜	56½	22	30	59
Col Indus 1st & coll 5s gu 1934	F A	25	Sale	24	25	16	17½	33½
Columbia G & E deb 5s May 1952	M N	86¾	Sale	85⅜	87	51	69	88⅞
Debenture 5s Apr 15 1952	A O	86	----	85¼	86⅜	4	70	88
Debenture 5s Jan 15 1961	J J	85⅞	Sale	84½	85⅞	110	66½	88
Columbus Ry P & L 1st 4½s 1957	J J	95⅝	Sale	95	95⅝	55	73	95⅝
Secured conv g 5½s 1942	A O	105⅜	Sale	105⅜	105⅞	8	90¼	106
Commercial Credit s f 5½s 1935	J J	101⅛	101½	101¼	June'34	----	101¼	103
Comm'l Invest Tr deb 5½s 1949	F A	109⅞	Sale	109½	110	41	101	110
Conn Ry & L 1st & ref g 4½s 1951	J J	101	----	98¾	Nov'33	----	----	----
Stamped guar 4½s 1951	J J	104½	----	104½	104½	1	97	104½
Consolidated Hydro-Elec Works								
of Upper Wuertemberg 7s 1956	J J	41⅛	Sale	41⅛	45	57	39	60
Cons Coal of Md 1st & ref 5s 1950	J D	18¼	Sale	17½	18¼	15	12	25¼
Certificates of deposit	----	15¼	20	15⅛	June'34	----	11¼	24
Consol Gas (N Y) deb 5½s 1945	F A	106½	Sale	106½	107	75	101½	107½
Debenture 4½s 1951	J D	100⅝	Sale	100¼	100⅝	136	90⅜	101½
Debenture 5s 1957	J J	104¼	Sale	103½	104¼	77	97½	104⅜
Consumers Gas of Chic gu 5s 1936	J D	105	Sale	105	105	2	100	106⅝
Consumers Power 1st 5s C 1952	M N	107½	Sale	107	107¾	8	100½	108
Container Corp 1st 6s 1946	J D	87¼	Sale	87¼	89	9	70	96½
15-year deb 5s with warr 1943	J D	73½	Sale	72	73½	34	52	81¼
Copenhagen Telep 5s Feb 15 1954	F A	89	91½	91	91	1	75⅛	95
Crown Cork & Seal s f 6s 1947	J D	105	Sale	105	105¼	10	97½	105½
Crown Willamette Paper 6s 1951	J J	96	Sale	93½	96	20	79½	96
Crown Zellerbach deb 5s w w 1940	M S	93	Sale	92	93	52	70	96
‡Cuban Cane Prod deb 6s 1950	J J	*		*			*	
Cumb T & T 1st & gen 5s 1937	J J	107½	Sale	107⅛	107½	23	103½	107½
Del Power & Light 1st 4½s 1971	J J	104½	105	104½	104½	7	94¼	104½
1st & ref 4½s 1969	J J	102	102½	102	102¼	14	89⅝	102¼
1st mortgage 4½s 1969	J J	103¾	----	103¾	May'34	----	94	104
Den Gas & El L 1st & ref s f 5s '51	M N	99¼	100	99¼	100	5	86	102⅞
Stamped as to Penna tax 1951	M N	100	Sale	99⅛	100	8	87¾	102¾
Detroit Edison 5s ser A 1949	A O	106½	Sale	106½	107½	21	96¾	107¾
Gen & ref 5s series B 1955	J D	106⅞	108	106⅞	107¾	33	96⅜	107¾
Gen & ref 5s series C 1962	F A	107⅝	----	107½	108¼	7	96⅜	108¼
Gen & ref 4½s series D 1961	F A	103¾	Sale	102⅞	103¾	60	89	103¾
Gen & ref 5s series E 1952	A O	106¾	107⅛	106¾	107⅛	7	97	107½
Dodge Bros conv deb 6s 1940	M N	104¾	Sale	104½	105⅛	134	98¼	105½
Dold (Jacob) Pack 1st 6s 1942	M N	92	Sale	92	92	15	79⅞	93
Donner Steel 1st ref 7s 1942	J J	96	101	99¾			94	102
Duke-Price Pow 1st 6s ser A 1966	M N	96⅞	Sale	96⅜	97¼	46	74½	98⅛
Duquesne Light 1st 4½s A 1967	A O	107½	Sale	107	109¾	24	101¾	109¾
1st M g 4½s series B 1957	M S	108⅛	109½	107⅞	110	7	102½	110
East Cuba Sug 15-yr s f g 7½s '37	M S	*		*			*	
Ed El Ill Bklyn 1st cons 4s 1939	J J	105½	Sale	105½	106	2	100⅛	106
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	47	Sale	46¼	52½	29	45½	69½
1st sinking fund 6½s 1953	A O	46¼	Sale	46¼	51½	15	46¼	69¼
Ernesto Breda 7s 1954	F A	----	87	84¾	June'34	----	83⅜	89
Federal Light & Tr 1st 5s 1942	M S	81¼	83	81⅛	82	14	64	82
5s International series 1942	M S	78	----	80¾	May'34	----	75	79
1st lien s f 5s stamped 1942	M S	78	----	81	81⅛	1	60½	81⅛
1st lien 6s stamped 1942	M S	81⅝	84	81	81	1	64	84
30-year deb 6s series B 1954	J D	66	----	66	66	3	51½	67⅛
Federated Metals s f 7s 1939	J D	105	Sale	105	105	3	101	106
Fiat deb s f g 7s 1946	J J	----	99⅜	84⅝	May'34	----	100⅜	102
Framerican Ind Dev 20-yr 7½s '42	J J	106⅝	107⅞	107½	107½	1	102½	110
‡Francisco Sug 1st s f 7½s 1942	M N	26	30	27	30	3	19	41
Gannett Co. deb 6s ser A 1943	F A	93	95	94	94	1	79¼	94
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	94	94½	42	79½	97
Gen Baking deb s f 5½s 1940	A O	104¾	Sale	104¾	105½	34	102	105¾
Gen Cable 1st s f 5½s A 1947	J J	75	Sale	74	75	27	59	77¼
Gen Electric deb g 3½s 1942	F A	103⅝	----	103⅛	103½	4	100	103½
Gen Elec (Germany) 7s Jan 15 '45	J J	53⅛	Sale	53⅛	55¾	25	48⅜	65
S f deb 6½s 1940	J D	----	58	54½	55	5	48	63½
20-year s f deb 6s 1948	M N	50¼	Sale	50	51¼	91	45¾	63½
Gen Petrol 1st sink f'd 5s 1940	F A	105⅞	Sale	105½	105⅞	31	103⅝	106
Gen Pub Serv deb 5½s 1939	J J	94	95½	94	94⅝	5	76	94⅝
Gen Steel Cast 5½s with warr '49	J J	68	82¼	82	85	18	68⅛	89¼
‡Gen Theatres Equip deb 6s 1940	A O	*		*			*	
Certificates of deposit	----	85⅛	Sale	7	8⅝	9	3	11¾
Good Hope Steel & Ir sec 7s 1945	A O	----	60¾	60	60¾	27	55⅛	63⅛
Goodrich (B F) Co 1st 6½s 1947	J J	104½	Sale	104	104⅞	44	95	105
Conv deb 6s 1945	J D	85	Sale	83½	85	74	72	90
Goodyear Tire & Rubb 1st 5s 1957	M N	98¾	Sale	98¾	99⅜	112	89¼	100¼
Gotham Silk Hosiery deb 6s 1936	J D	----	93	93	93	1	89	95
‡Gould Coupler 1st s f 6s 1940	F A	*		*			*	
Gt Cons El Pow (Japan) 7s 1944	F A	82	Sale	79⅞	82⅜	19	68¼	87
1st & gen s f 6½s 1950	J J	76	Sale	75½	76	9	65⅛	79⅛
Gulf States Steel deb 5½s 1942	J D	87¾	Sale	87⅜	88	15	71	89
Hackensack Water 1st 4s 1952	J J	102½	----	102½	May'34	----	96	102½
Hansa SS Lines 6s with warr 1939	A O	55½	Sale	55½	57½	38	39¼	57½
Harpen Mining 6s with warr 1949	J J	68¼	Sale	68¼	69⅛	13	53	70⅜
Havana Elec consol g 5s 1952	F A	34	45	36⅛	May'34	----	29½	36⅛
Deb 5½s series of 1926 1951	M S	7¾	8½	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	82	85⅞	80	83¼	40	65	88
Hudson Coal 1st s f 5s ser A 1962	J D	43¾	Sale	42	44	18	39	51
Hudson Co Gas 1st g 5s 1949	M N	109¾	112	110½	110½	1	105¼	111
Humble Oil & Refining 5s 1937	A O	104	Sale	103¾	104	106	103⅛	105½
Illinois Bell Telephone 5s 1956	J D	108¾	Sale	108⅝	109	23	105¾	110½
Illinois Steel deb 4½s 1940	A O	106½	Sale	106	106½	16	102½	106½
Ilseder Steel Corp mtge 6s 1948	F A	43	Sale	43	46¾	14	41¾	59½
Ind Nat Gas & Oil ref 5s 1936	M N	100¾	----	100½	May'34	----	94	101
Industrials (*Continued*)—								
Inland Steel 1st 4½s 1978	A O	97¾	Sale	97½	98	30	86	99¼
1st M s f 4½s ser B 1981	F A	97¾	Sale	96½	97¾	32	85½	98½
‡Interboro Rap Tran 1st 5s 1966	J J	69¾	Sale	67¾	69¾	197	65½	72¼
10-year 6s 1932	A O	*		*			*	
Certificates of deposit	----	----	30	32½	May'34	----	32	38½
10-year conv 7% notes 1932	M S	*		*			*	
Certificates of deposit	----	75½	Sale	73	75½	38	67½	75½
Interlake Iron 1st 5s B 1951	M N	74	75½	69⅞	71	8	60	77⅛
Int Agric Corp 1st & coll tr 5s—								
Stamped extended to 1942	M N	69½	83¾	82	82	3	62	84½
Int Cement conv deb 5s 1948	M N	91	Sale	90⅝	91½	46	79⅞	91¾
Internat Hydro El deb 6s 1944	A O	60¾	Sale	58	61	264	40⅛	69⅜
Inter Merc Marine s f 6s 1941	A O	53	Sale	52½	53	11	44	63½
Internat Paper 5s ser A & B 1947	J J	75⅞	Sale	73	75⅞	36	57½	82½
Ref s f 6s series A 1955	M S	62	Sale	60	62¼	59	38¾	73
Int Telep & Teleg deb g 4½s 1952	J J	59	Sale	56¾	59½	85	48¼	69¾
Conv deb 4½s 1939	J J	67	Sale	64⅛	67	141	57⅛	73½
Debenture 5s 1955	F A	64⅞	Sale	62½	64⅞	236	52	69¾
Investors Equity deb 5s A 1947	J D	98	Sale	98	98	2	82⅝	98
Deb 5s ser B with warr 1948	A O	97	98	97	97	1	88	98
Without warrants 1948	A O	97	98	97½	97½	2	87⅞	98
K C Pow & Lt 1st 4½s ser B 1957	J J	106¼	106¾	106⅝	106⅝	1	100½	106⅝
1st mtge 4½s 1961	F A	108⅝	----	108⅜	108¾	20	100⅜	108¾
Kansas Gas & Electric 4½s 1980	J D	96⅞	Sale	96⅞	97	16	72½	97
Karstadt (Rudolph) 1st 6s 1943	M N	35	Sale	34⅞	36½	46	19	36½
Certificates of deposit	----	32	Sale	30	32	70	16½	32
Keith (B F) Corp 1st 6s 1946	M S	67¼	69	68	68	2	51	72
Kelly-Springfield Tire 6s 1942	A O	46	48	46	49½	15	48	59½
Kendall Co 5½s with warr 1948	M S	93½	Sale	93	93¾	12	74⅛	95½
Keystone Telep Co 1st 5s 1935	J J	79½	----	80⅞	80⅞	6	73½	81¾
Kings County El L & P 5s 1937	A O	107⅛	----	107¼	107¼	2	104	107¼
Purchase money 6s 1997	A O	136⅜	145	137	May'34	----	122	137⅞
Kings County Elev 1st g 4s 1949	F A	90	Sale	89½	91½	45	75	91½
Kings Co Lighting 1st 5s 1954	J J	106½	108	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	98½	99	98½	May'34	----	81½	100
Kresge Found'n coll tr 6s 1936	J D	98	Sale	97½	99	24	82¾	100
‡Kreuger & Toll cl A 5s ctfs 1959	M S	15¼	17	15¼	15½	6	12¼	21¾
Lackawanna Steel 1st 5s A 1950	M S	106½	107	106¼	107	16	97	107
Laclede G-L ref & ext 5s 1934	A O	*		*			*	
Certificates of deposit	----	86¾	88	86¾	86¾	1	85	93
Coll & ref 5½s series C 1953	F A	59⅝	Sale	59	60½	36	50	69⅝
Coll & ref 5½s series D 1960	F A	59	63	59½	61	10	50	69¾
Lautaro Nitrate Co Ltd 6s 1954	J J	15	Sale	13	15	176	5⅛	19½
Lehigh C & Nav s f 4½s A 1954	J J	98¼	98¾	98⅜	98½	9	81	99½
Cons sink fund 4½s ser C 1954	J J	98¼	99	97½	May'34	----	80	99¼
Lehigh Val Coal 1st & ref s f 5s '44	F A	88	Sale	88	88	3	79½	91
1st & ref s f 5s 1954	F A	56⅛	Sale	56	56⅛	10	40	62⅛
1st & ref s f 5s 1964	F A	----	60	58½	May'34	----	42½	59
1st & ref s f 5s 1974	F A	56	58	53½	56⅜	17	40	56⅜
Secured 6% gold notes 1938	J J	93⅜	94¾	93¼	93⅝	8	81⅛	97
Liggett & Myers Tobacco 7s 1944	A O	126½	Sale	126	126½	31	119⅛	128½
5s 1951	F A	113	----	112	113	13	106	113
Loew's Inc deb s f 6s 1941	A O	101¼	Sale	99⅝	101¼	79	85	102
Lombard Elec 7s ser A 1952	J D	----	84⅞	84	84	9	84	98
Lorillard (P) Co deb 7s 1944	A O	121⅛	123	121	122	34	112½	122
5s 1951	F A	106¾	Sale	106¾	107	6	99½	107
Louisville Gas & El (Ky) 5s 1952	M N	105	Sale	104¾	105½	24	88	105½
Lower Austria Hydro El 6½s 1944	F A	83¾	85	85	June'34	----	51	85¼
‡McCrory Stores deb 5½s 1941								
Proof of claim filed by owner	----	61	Sale	61	61	1	50	66
McKesson & Robbins deb 5½s '50	M N	82½	Sale	79¼	82½	56	58½	86¾
‡Manati Sugar 1st s f 7½s 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	46	Sale	45	48	17	42¾	51½
Certificates of deposit	----	38½	Sale	38	38⅝	6	37	46
2d 4s 2013	J D	31	35	33	May'34	----	30	40
Manila Elec RR & Lt s f 5s 1953	M S	83¼	94	82	May'34	----	82	97
Mfrs Tr Co ctfs of partic in								
A I Namm & Son 1st 6s 1943	J D	70½	71½	71	71	1	60	77¾
Marion Steam Shovel s f 6s 1947	A O	55¼	56	55	56½	9	44	61
Market St Ry 7s ser A April 1940	Q J	87	Sale	86¾	87½	5	68	91½
Mead Corp 1st 6s with warr 1945	M N	79¼	Sale	78⅛	79¼	62	53	81
Meridionale Elec 1st 7s A 1957	A O	91⅛	99⅜	100¼	May'34	----	94	116
Metr Ed 1st & ref 5s ser C 1953	J J	97	Sale	95¾	98	35	77	98¼
1st g 4½s series D 1968	M S	89⅛	Sale	88⅛	89½	25	71	89½
Metrop Wat Sew & Dr 5½s 1950	A O	88	89½	89	89¼	11	80	92½
Met West Side El (Chic) 4s 1938	F A	*		*			*	
Miag Mill Mach 1st s f 7s 1956	J D	50	55	51	51	5	50	78
Midvale St & O coll tr s f 5s 1936	M S	102¼	Sale	102⅛	102⅛	51	97⅛	102½
Milw El Ry & Lt 1st 5s B 1961	J D	84	Sale	83⅛	84	46	57	85½
1st mtge 5s 1971	J J	83	Sale	82	83	45	56	85
Montana Power 1st 5s A 1943	J J	99	Sale	97½	99	61	79½	99
Deb 5s series A 1962	J D	76	77	75	77	8	53	81¾
Montecatini Min & Agric—								
Deb g 7s 1937	J J	90¾	Sale	z91	92	17	91	98½
Montreal Tram 1st & ref 5s 1941	J J	99¼	Sale	98⅜	99¼	8	95½	101
Gen & ref s f 5s series A 1955	A O	81¼	83	82¼	Apr'34	----	82¼	82¼
Gen & ref s f 5s series B 1955	A O	81¼	86	74	Feb'34	----	74	74
Gen & ref s f 4½s series C 1955	A O	75	76	76	76	1	75⅜	76
Gen & ref s f 5s series D 1955	A O	81¼	----	85	Mar'34	----	83	85
Morris & Co 1st s f 4½s 1939	J J	97	Sale	96¾	97¼	23	84½	97¾
Mortgage-Bond Co 4s ser 2 1966	A O	31	----	40⅜	Dec'32	----	----	----
Murray Body 1st 6½s 1934	J D	95½	Sale	95½	95½	1	88	100
Mutual Fuel Gas 1st gu g 5s 1947	M N	103½	----	104	May'34	----	95	105⅛
Mut Un Tel gtd 6s ext at 5% 1941	M N	102½	103½	103	May'34	----	97	103½
Namm (A I) & Son—See Mfrs Tr								
Nassau Elec gu g 4s stpd 1951	J J	59⅞	Sale	59½	59⅞	13	53¼	62¾
Nat Acme 1st s f 6s 1942	J D	65	85½	85	85	5	65½	86
Nat Dairy Prod deb 5¼s 1948	F A	96	Sale	94¾	96	145	78½	96
Nat Steel 1st coll 5s 1956	A O	102⅛	Sale	102	102½	165	91	103
Newark Consol Gas cons 5s 1948	J D	109¾	----	110	May'34	----	103⅝	110
Newberry (JJ) Co 5½% notes '40	A O	102⅞	Sale	102½	102⅞	28	88¼	104¼
New Eng Tel & Tel 5s A 1952	J D	113⅝	Sale	113½	113⅝	12	105½	113⅝
1st g 4½s series B 1961	M N	109⅛	109¾	109	109½	9	101	109½
N J Pow & Light 1st 4½s 1960	A O	87⅜	Sale	87	87½	25	69½	87½
New Orl Pub Serv 1st 5s A 1952	A O	59¾	Sale	59	59¾	40	41½	65
First & ref 5s series B 1955	J D	58¾	Sale	58¾	59⅞	32	40¾	65
N Y Dock 1st gold 4s 1951	F A	59	Sale	59	61	9	50	67
Serial 5% notes 1938	A O	44	48½	48	48½	5	37	58
N Y Edison 1st & ref 6½s A 1941	A O	114¼	Sale	114	114¼	44	109½	114½
1st lien & ref 5s series B 1944	A O	108¼	108⅞	107⅜	108½	15	105½	110⅛
1st lien & ref 5s series C 1951	A O	108½	Sale	108¼	109¼	37	105½	109½
N Y Gas El Lt H & Pow g 5s 1948	J D	115	Sale	114½	115	16	107	115
Purchase money gold 4s 1949	F A	105¾	106⅜	106	106⅜	40	99½	106⅜
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	6½	7⅞	7	June'34	----	6½	9⅞
Prior lien 6s series A 1965	J J	65¼	66½	65¼	June'34	----	63	70
N Y & Richm Gas 1st 6s A 1951	M N	106	----	106	106	1	96	106
‡N Y State Rys 4½s A ctfs 1962	----	4¼	Sale	4	4¼	7	1½	5
6½s series B certificates 1962	----	3⅝	4⅛	3½	4	2	2½	4⅞
N Y Steam 6s series A 1947	M N	109⅛	109¾	109½	110	32	102¼	110
1st mortgage 5s 1951	M N	105½	105⅞	104⅞	105⅞	8	98⅝	106
1st mortgage 5s 1956	M N	104⅞	Sale	104¾	104⅞	13	97⅜	105
N Y Telep 1st & gen s f 4½s 1939	M N	108⅛	Sale	108	108⅜	99	103	108½
N Y Trap Rock 1st 6s 1946	J D	58	Sale	58	58	2	51	63
Niag Lock & O Pow 1st 5s A 1955	A O	103⅛	Sale	102½	103⅛	31	90	103⅛
Niagara Share deb 5½s 1950	M N	67½	Sale	67⅛	67½	19	50	72⅛
Norddeutsche Lloyd 20-yr s f 6s '47	M N	51¼	Sale	51¼	53¼	13	45⅛	73
Certificates of deposit	----	46½	Sale	46½	46½	2	46½	57⅞

For footnotes see page 3923.

BONDS N. Y. STOCK EXCHANGE Week Ended June 8.	Interest Period.	Price Friday June 8. 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	35½	34	34	5	22½	40
North Amer Co deb 5s___1961	F A	88	Sale	86	88	32	63½	91
No Am Edison deb 5s ser A_1957	M S	87	Sale	85½	87	13	61	88
Deb 5½s ser B___Aug 15 1963	F A	92	Sale	90	92	39	62	94⅛
Deb 5s ser C_____Nov 15 1969	M N	83¼	Sale	80⅝	82¼	44	56⅛	86
Nor Ohio Trac & Light 6s__1947	M S	102⅝	Sale	101⅞	102⅝	18	74⅞	102⅝
Nor States Pow 25-yr 5s A__1941	A O	103¼	Sale	102¾	103¾	63	89½	103¾
1st & ref 5-yr 6s ser B___1941	A O	106⅛	Sale	106	106½	13	94¼	106½
Norweg Hydro-El Nit 5½s_1957	M N	80	82	79	82¼	13	78½	90
Ohio Public Service 7½s A__1946	A O	107¼	108	107⅜	108	8	89	108
1st & ref 7s series B_____1947	F A	103⅛	----	103½	103½	2	78	103½
Old Ben Coal 1st 6s_____1944	F A	16½	18¼	16⅞	16⅞	2	15	23
Ontario Power N F 1st 5s__1943	F A	108⅜	109	108⅜	108½	11	101	108½
Ontario Transmission 1st 5s_1945	M N	106	109½	109½	May'34	----	101	109½
Oslo Gas & El Wks extl 5s__1963	M S	82¾	84⅝	a83	May'34	----	69½	86
Otis Steel 1st mtge 6s ser A_1941	M S	65	Sale	54	65¾	64	28	65¾
Pacific Coast Co 1st g 5s___1946	J D	34	40	34	34	7	25	40⅞
Pacific Gas & El gen & ref 5s A '42	J J	106¾	Sale	106¼	106¾	19	100½	106¾
Pacific Pub Serv 5% notes__1936	M S	89⅛	Sale	89⅛	90	23	67	90½
Pacific Tel & Tel 1st 5s____1937	J J	107⅜	Sale	107⅛	107⅝	79	104¼	107⅝
Ref mtge 5s series A______1952	M N	110½	Sale	110½	111	3	105⅛	111
‡Pan-Am Pet Co (Cal) conv 6s '40	J D	*		*			*	
Certificates of deposit_______		43¼	Sale	43¼	43¼	2	28	46¾
Paramount-B'way 1st 5½s_1951	J J	44½	Sale	44½	44½	1	30	47
Certificates of deposit_______	----	43	45¾	45½	May'34	----	30	47
‡Paramount Fam's Lasky 6s_'47								
Proof of claim filed by owners_		*		*			*	
Certificates of deposit_______	J D	52	Sale	49	52⅛	27	28½	54¼
‡Paramount Publix Corp 5½s '50	F A							
Proof of claim filed by owner__		*		*			*	
Certificates of deposit_______	----	52	Sale	48¾	52	113	29	54½
Park-Lex 6½s ctfs________1953	----	16	20	16	16	2	9¾	22½
Parmelee Trans deb 6s____1944	A O	28½	31	29	May'34	----	23⅛	35½
Pat & Passaic G & E cons 5s 1949	M S	109¾	----	108¾	May'34	----	103½	109
Pathe Exch deb 7s with warr 1937	M N	98	99¼	97⅝	100	23	85	100
Pa Co gu 3½s coll tr A reg__1937	M S	100¾	----	101	May'34	----	94	101
Guar 3½s coll trust ser B_1941	F A	99½	----	99½	May'34	----	94¾	99½
Guar 3½s trust ctfs C____1942	J D	99½	101	86	Jan'34	----	86	86
Guar 3½s trust ctfs D____1944	J D	95	----	96¾	96¾	4	86¾	96¾
Guar 4s ser E trust ctfs___1952	M N	96	100	99	99	2	85	99½
Secured gold 4½s_______1963	M N	101¾	Sale	101	102	88	85¾	102
Penn-Dixie Cement 1st 6s A 1941	M S	71	Sale	70½	72	15	66½	77
Pennsylvania P & L 1st 4½s 1981	A O	96¾	Sale	96	98⅜	208	79	98¾
Peop Gas L & C 1st cons 6s_1943	A O	112	Sale	110⅝	112	5	100⅞	112
Refunding gold 5s______1947	M S	102	Sale	102	102	34	83	102⅜
Phila Co sec 5s series A____1967	J D	85½	Sale	84¾	85½	99	63¾	88
Phila Elec Co 1st & ref 4½s 1967	M N	107	Sale	107	107	4	101¾	107⅞
1st & ref 4s___________1971	F A	103⅜	Sale	102	103⅜	125	93¼	103⅜
Phila & Reading C & I ref 5s 1973	J J	61½	Sale	61	61½	8	50¾	69
Conv deb 6s__________1949	M S	48⅞	Sale	47⅛	49⅛	43	39	55⅛
Phillips Petrol deb 5½s____1939	J D	100	Sale	99½	100⅛	148	89½	100⅛
Pillsbury Flour Mills 20-yr 6s '43	A O	107¾	Sale	107⅜	108	32	105	109
Pirelli Co (Italy) conv 7s___1952	M N	100¼	Sale	100¼	101¼	4	100	101½
Pocah Con Collieries 1st s f 5s '57	J J	82	84¾	81	May'34	----	67⅜	88
Port Arthur Can & Dk 6s A_1953	F A	----	89	86	86	1	69	95
1st mtge 6s series B_____1953	F A	----	95	88	May'34	----	70	88
Port Gen Elec 1st 4½s ser C 1960	M S	45⅞	Sale	45	46⅜	60	39	57¾
Portland Gen Elec 1st 5s__1935	J J	90½	Sale	90	91	19	78	95½
Porto Rican Am Tob conv 6s 1942	J J	41⅞	Sale	41⅞	42	3	32½	57½
Postal Teleg & Cable coll 5s_1953	J J	51⅜	Sale	47½	51⅜	137	45⅛	63
‡Pressed Steel Car conv g 5s_1933	J J	*		*			*	
Pub Serv El & G 1st & ref 4½s '67	J D	107	Sale	106½	107	126	100½	107
1st & ref 4½s________1970	F A	106¾	----	106½	107	8	100	107
1st & ref 4s_________1971	A O	103⅜	Sale	102¾	103½	52	93	103½
Pure Oil s f 5½% notes____1937	F A	100	Sale	99¾	100	112	90⅛	100½
S f 5½% notes_________1940	M S	96¼	Sale	96	96¾	99	87	98½
Purity Bakeries s f deb 5s__1948	J J	91	Sale	90¾	91	15	78¼	96½
‡Radio-Keith-Orpheum pt pd ctfs								
for deb 6s & com stk (65% pd)_		----	----	36⅞	Apr'34	----	35	37
Debenture gold 6s______1941	J D	*		*			*	
Remington Arms 1st s f 6s__1937	M N	102⅝	Sale	102⅝	103	13	96½	103
Rem Rand deb 5½s with warr '47	M N	89	Sale	88	89⅛	40	76	92
Repub I & S 10-30-yr 5s s f_1940	A O	99	Sale	98¾	99	18	85	100⅛
Ref & gen 5½s series A___1953	J J	86⅛	Sale	83½	87¼	10	74	90
Revere Cop & Brass 6s ser A 1948	M S	99⅝	Sale	99½	100	23	80	101¼
Rheinelbe Union s f 7s____1946	J J	40¼	Sale	40¼	44	71	40¼	73
Rhine-Ruhr Water series 6s_1953	J J	37	41	40½	41½	40	36⅛	56½
Rhine-Westphalia El Pr 7s__1950	M N	----	63⅞	64⅜	June'34	----	61	73½
Direct mtge 6s_________1952	M N	58⅞	Sale	58⅞	63½	53	55¼	71
Cons mtge 6s of 1928____1953	F A	58⅝	Sale	58⅝	64	57	55¾	71
Cons M 6s of 1930 with warr '55	A O	58⅝	Sale	58¼	63¾	86	56½	71
‡Richfield Oil of Calif 6s___1944	M N	*		*			*	
Certificates of deposit_______	M N	33	Sale	32	33	54	20	35¼
Rima Steel 1st s f 7s______1955	F A	54¼	----	54½	54½	1	54¼	56
Roch G&E gen M 5½s ser C '48	M S	107	107⅞	107½	107½	1	99⅞	107¾
Gen mtge 4½s series D___1977	M S	100⅜	----	101	May'34	----	86	101
Gen mtge 5s series E_____1962	M S	106	Sale	105¾	106½	18	96	106½
Royal Dutch 4s with warr__1945	A O	132	Sale	130	132	25	102½	142¼
Ruhr Chemical s f 6s______1948	A O	----	69	72	Apr'34	----	52½	74½
St Joseph Lead deb 5½s____1941	M N	111½	Sale	109½	111½	20	105¾	114
St Jos Ry Lt Ht & Pr 1st 5s_1937	M N	93⅝	Sale	93⅝	93⅞	2	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	68¼	75	72	May'34	----	45¼	82
Guaranteed 5s_________1937	J J	68¼	----	80	May'34	----	45⅞	80
San Antonio Pub Serv 1st 6s 1952	J J	96½	97½	96	96	1	71	98½
Schulco Co guar 6½s_____1946	J J	38½	----	39½	May'34	----	35¾	44
Stamped (July 1933 coup on)		36½	39½	39½	39½	1	30	45
Guar s f 6½s series B____1946	A O	36	40	41	May'34	----	32	41
Stamped______________		36	50	41	May'34	----	30	41
Sharon Steel Hoop s f 5½s_1948	F A	66	Sale	65	66⅛	22	38	76
Shell Pipe Line s f deb 5s__1952	M N	100½	Sale	99⅝	100⅛	135	89½	100¼
Shell Union Oil s f deb 5s__1947	M N	98½	Sale	98⅛	98½	72	89⅝	99¾
Deb 5s with warrants____1949	A O	98½	Sale	98⅛	98½	126	89⅜	99¾
Shinyetsu El Pow 1st 6½s__1952	J D	75⅝	85	75	75¼	14	64⅝	76⅛
Siemens & Halske s f 7s____1935	J J	66½	Sale	66½	69¾	37	66	81
Debenture s f 6½s______1951	M S	60	Sale	60	61	64	58¼	69
Sierra & San Fran Power 5s_1949	F A	100½	Sale	100½	100½	3	86¾	101⅛
Silesia Elec Corp s f 6½s__1946	F A	----	46⅞	50½	May'34	----	43½	68½
Silesian-Am Corp coll tr 7s_1941	F A	56⅝	58	56	57	24	37¾	58¼
Sinclair Cons Oil 15-yr 7s__1937	M S	104	Sale	103⅝	104¼	54	102½	104¾
1st lien 6½s series B____1938	J D	105½	Sale	104½	105¾	52	101	105¾
Skelly Oil deb 5½s______1939	M S	94¾	Sale	94¼	94¾	69	84½	96½
South Bell Tel & Tel 1st s f 5s '41	J J	108¼	Sale	108⅛	108½	39	105⅛	109
S'west Bell Tel 1st & ref 5s_1954	F A	108⅞	Sale	108⅛	109	30	105⅛	110
Southern Colo Power 6s A__1947	J J	79	Sale	78	79	3	63⅛	86
Stand Oil of N J deb 5s Dec 15 '46	F A	105¾	Sale	105¾	106¼	161	104½	107
Stand Oil of N Y deb 4½s__1951	J D	103¼	Sale	103¼	103⅞	71	100	104½
‡Stevens Hotel 1st 6s series A '45	J J	*		*			*	
‡Studebaker Corp 6% g notes '42	J D	*		*			*	
Certificates of deposit_______		44½	Sale	41⅞	44½	30	34	67
Syracuse Ltg Co. 1st g 5s__1951	J D	113	113¾	112¼	May'34	----	103½	112¼
Tenn Coal Iron & RR gen 5s_1951	J J	108⅝	----	108⅛	May'34	----	104	109¼
Tenn Copp & Chem deb 6s B 1944	M S	85½	90	87⅛	87⅛	1	65½	88¼
Tenn Elec Pow 1st 6s_____1947	J D	81½	Sale	80	82	39	57	84
Texas Corp conv deb 5s____1944	A O	102½	Sale	102¼	102¾	166	96⅞	102¾
Third Ave Ry 1st ref 4s____1960	J J	54⅝	Sale	52¾	54⅝	36	41	55¼
Adj inc 5s tax-ex N Y_Jan 1960	A O	28¼	Sale	27½	28¼	31	25⅜	31¾
Third Ave RR 1st g 5s_____1937	J J	97	99¼	97⅜	98⅛	13	86	100
Tobacco Prods (N J) 6½s__2022	M N	105	Sale	104½	105½	73	101⅛	107¼
Toho Elec Power 1st 7s____1955	M S	92	94	92	94	22	80	94¼
Tokyo Elec Light Co Ltd—								
1st 6s dollar series______1953	J D	69	Sale	68⅜	69	59	63⅞	73¾
Trenton G & El 1st g 5s___1949	M S	109¾	----	108⅜	Apr'34	----	102	108⅜
Truax-Traer Coal conv 6½s_1943	M N	50	Sale	50	50	6	37	51⅞
Trumbull Steel 1st s f 6s__1940	M N	94½	Sale	94½	95¼	17	83½	96
Twenty-third St Ry ref 5s__1962	J J	*		*			*	
Tyrol Hydro-Elec Pow 7½s_1955	M N	71⅛	73	73½	74	4	48	75½
Guar sec s f 7s_________1952	F A	76	Sale	76	76	3	45	76
Industrials (Concluded)—								
Ujigawa Elec Power s f 7s__1945	M S	83	Sale	83	83	10	73½	87
Union Elec Lt & Pr (Mo) 5s_1957	A O	105½	Sale	105⅜	105¾	31	96½	105¾
Un E L & P (Ill) 1st g 5½s A 1954	J J	105¾	Sale	105½	106¼	22	102	107¼
Union Elev Ry (Chic) 5s__1945	A O	*		*			*	
Union Oil 30-yr 6s A__May 1942	F A	113	----	112⅞	113½	15	107½	113½
Deb 5s with warr____Apr 1945	J D	103	Sale	102½	103	27	94¾	103
United Biscuit of Am deb 6s 1942	M N	106½	107	106½	106½	2	102¾	107
United Drug Co (Del) 5s___1953	M S	84¾	Sale	84	85	81	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	85⅞	Sale	84½	86	85	68	91
United S S Co 15-year 6s___1937	M N	95	100¼	98	98	1	90½	98
Un Steel Works Corp 6½s A_1951	J D	37¾	Sale	37¾	41⅜	28	37¾	66⅝
Sec. s f 6½s series C____1951	J D	37¾	Sale	37¾	41	32	37¾	66¾
Sink fund deb 6½s ser A__1947	J J	37¾	Sale	37¾	41¼	54	37¾	67
Un Steel Works (Burbach) 7s 1951	A O	114½	120	119¾	Apr'34	----	107	120
Universal Pipe & Rad deb 6s 1936	J D	26¼	28¼	28¼	28¼	1	13	31
Unterelbe Power & Light 6s_1953	A O	----	52⅝	53½	June'34	----	47	73⅝
Utah Lt & Trac 1st & ref 5s_1944	A O	70	Sale	69½	70¾	13	57½	75½
Utah Power & Light 1st 5s__1944	F A	73½	Sale	72½	74¾	66	60½	81
Utica Elec L & P 1st s f g 5s 1950	J J	108	----	100	May'34	----	----	----
Utica Gas & Elec ref & ext 5s 1957	J J	112½	----	112½	112½	1	102	112½
Util Power & Light 5½s___1947	J D	34	Sale	30⅞	34	120	22½	41
Deb 5s with warrants____1959	F A	30½	Sale	28	30½	125	18½	38⅛
Vanadium Corp of Am conv 5s '41	A O	82	Sale	77	82	49	62	89½
Vertientes Sugar 7s ctfs____1942	----	5⅜	7	5⅜	6	2	3⅜	14
Victor Fuel 1st s f 5s_____1953	J J	17	22	18⅛	May'34	----	18⅛	18⅛
Va Elec & Pow conv 5½s__1942	M S	107	----	106⅛	106⅛	6	96	106¾
Va Iron Coal & Coke 1st g 5s 1949	M S	60	74	65	May'34	----	60	65¼
Va Ry & Pow 1st & ref 5s___1934	J J	100¼	Sale	100¼	100⅛	3	99	110
Certificates of deposit_______	----	113⅛	Sale	111¼	113⅛	68	108¾	113⅛
Walworth deb 6½s with warr '35	A O	30	37	30	June'34	----	12½	44½
Without warrants_________	A O	25	----	37	May'34	----	15⅜	37
1st sinking fund 6s ser A__1945	A O	47	Sale	45	47	42	21	50
Warner Bros Pict deb 6s___1939	M S	61	Sale	56½	61½	221	40⅞	67
Warner Co 1st mtge 6s____1944	A O	23	28	25	25	2	20	25
Warner-Quinlan Co deb 6s__1939	M S	40½	42½	40½	42	4	30	48½
Warner Sugar Refin 1st 7s__1941	J D	107	Sale	107	107	1	105½	108⅜
Warren Bros Co deb 6s____1941	M S	54	Sale	z53⅛	55	2	42	63
Wash Water Power s f 5s__1939	J J	105	----	105⅛	105½	7	98⅛	105½
Westchester Ltg 5s stpd gtd 1950	J D	112	Sale	111⅝	112	7	105	112½
West Penn Power ser A 5s__1946	M S	109¼	Sale	108½	109¼	4	103¾	109¼
1st 5s series E_________1963	M S	111½	Sale	111½	112	13	104	112
1st sec 5s series G______1956	J D	108⅛	109	108	108½	28	104	108½
Western Electric deb 5s___1944	A O	103	Sale	103	103¾	79	97¼	104
Western Union coll trust 5s_1938	J J	101½	Sale	101¼	101¾	14	91⅜	102
Funding & real est g 4½s_1950	M N	82½	Sale	81¼	82½	17	74¼	90½
15-year 6½s__________1936	F A	102½	Sale	101¼	102½	29	96	102¾
25-year gold 5s________1951	J D	87⅜	Sale	85¼	87½	34	79½	95¼
30-year 5s__________1960	M S	87½	Sale	86	87½	81	79	94½
Westphalia Un El Power 6s_1953	J J	55	Sale	54	57	134	42¾	68¾
Wheeling Steel Corp 1st 5½s 1948	J J	92¾	Sale	92	93	24	82¼	97
1st & ref 4½s series B___1953	A O	82¾	Sale	82½	83⅛	22	72	87¾
White Sew Mach 6s with warr '36	J J	50	75	58	May'34	----	58	58
Without warrants________	J J	50	70	67	67	1	49	69
Partic s f deb 6s_______1940	M N	50	----	50⅝	May'34	----	48	52
‡Wickwire Spencer St'l 1st 7s_'35								
Ctf dep Chase Nat Bank____		8	Sale	8	9	37	7	14½
Ctfs for col & ref conv 7s A 1935	M N	7½	8⅞	7¾	9	2	4½	14
Wilson & Co. 1st s f 6s A___1941	A O	106¼	Sale	105	106¼	52	97¾	106½
Youngstown Sheet & Tube 5s '78	J J	82⅞	Sale	81½	83½	81	74½	89¾
1st mtge s f 5s ser B____1970	A O	83¾	Sale	82⅝	83¾	19	74½	89½

Matured Bonds

(Negotiability Impaired by Maturity)

MATURED BONDS. N. Y. STOCK EXCHANGE Week Ended June 8.	Interest Period.	Price Friday June 8. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Foreign Govt. & Municipals.								
Mexico Treas 6s assent large '33	J J	----	12	9	Apr'34	----	8½	11
Small__________________		----	----	6	6½	3	6	11½
Railroad.								
‡Burl C R & Nor 1st & coll 5s 1934	A O	32	36	36	May'34	----	35	48¼
‡Chic R I & Pac ref 4s_____1934	A O	24¾	Sale	22½	24¾	165	20	31½
‡Norfolk & South 1st g 5s__1941	M N	30½	36	32½	May'34	----	14¼	40
‡Norfolk South 1st & ref 5s_1961	F A	17⅜	17½	16½	18⅛	36	8	25
‡R I Ark & Louis 1st 4½s__1934	M S	16	18	15¾	17	47	15	25
St Louis Iron Mt & Southern—								
Riv & G Div 1st g 4s_____1933	M N	57	60	56½	57½	26	47½	64
‡Seaboard Air Line 1st g 4s_1950	A O	21	24½	23	23	5	20	27
Gold 4s stamped_______1950	A O	21	23¼	25	May'34	----	17½	27
Refunding 4s_________1959	A O	8½	9	8½	9	5	7⅜	14
Atl & Birm 30-yr 1st g 4s__1933	M S	20	Sale	20	20	1	14⅛	25¼
Industrials.								
‡Abitibi Pow & Paper 1st 5s_1953	J D	40¾	Sale	39¾	41½	117	18½	48¾
‡Botany Cons Mills 6½s___1934	A O	16½	Sale	16	16½	7	12	25
Bowman-Bilt Hotels 1st 7s__1934								
Stmp as to pay of $435 pt red__	M S	3	----	4½	May'33	----	----	----
‡B-way & 7th Ave 1st cons 5s 1943	J D	9⅞	11	9¾	May'34	----	9⅝	9⅞
‡Chic Rys 5s stpd 25% part paid_	F A	53⅝	56	55	June'34	----	47	56¾
‡Cuban Cane Prod deb 6s__1950	J J	3½	Sale	3	3½	38	2⅛	8⅜
East Cuba Sug 15-yr s f g 7½s '37	M S	12	Sale	12	12⅞	13	7¼	22½
Gelsenkirchen Mining 6s___1934	M S	57	58	57	59½	15	54½	80
‡Gen Theatres Equip deb 6s_1940	A O	9	Sale	7¾	9	60	3⅛	13
‡Gould Coupler 1st s f 6s__1940	F A	13½	15	15	May'34	----	8⅞	19½
‡Hoe (R) & Co 1st 6½s ser A 1934	A O	26¼	28	28	June'34	----	25	40
‡Interboro Rap Tran 6s____1932	A O	33¾	Sale	33¾	34⅜	12	31½	42
10-year 7% notes_______1932	M S	77⅛	----	76	78	37	70¼	78
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	23⅜	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	May'34	----	10	18
‡Pan-Am Pet Co (Cal) conv 6s'40	J D	43¼	Sale	43	43½	4	25⅝	47½
‡Paramount Fam Lasky 6s_1947								
Proof of claim filed by owner__	J D	52⅛	Sale	50	53	33	29⅛	55
‡Paramount Publix Corp 5½s '50								
Proof of claim filed by owner__	F A	53⅛	Sale	49⅞	53⅛	57	29¼	55
‡Pressed Steel Car conv g 5s_1933	J J	51⅛	52	52	May'34	----	51½	66⅛
‡Radio-Keith Orpheum 6s__1941	J D	31	35	31	May'34	----	18¼	41
‡Richfield Oil of Calif 6s___1944	M N	33	Sale	31⅝	33	37	21¼	36
‡Stevens Hotels series A____1945	J J	25½	Sale	25	25½	2	16	28¼
‡Studebaker Corp 6% notes_1942	J D	44¼	Sale	42	44½	65	35¾	68½
Twenty-third St Ry ref 5s__1962	J J	28⅜	----	28	Aug'28	----	----	----
Union Elec Ry (Chic) 5s___1945	A O	11½	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.

Adriatic Elec. 7s 1952, June 6 at 91⅛.
Antwerp 5s 1958, June 6 at 92⅛.
Buenos Aires 6s 1961, June 4 at 46⅛.
Copenhagen 4½s 1953, June 4 at 73¼.
Gt. Brit. & Ire. 4s 1990, June 7 at 114⅝.
Lou. & Nash. 5½s 2003, June 6 at 105.
St. Lou. div. 3s 1980, June 6 at 71.
Montecatini 7s 1937, June 8 at 90⅜.
Poland 6s 1940, June 7 at 73⅛.
Warren Bros. 6s 1941, June 5 at 50⅝.

Outside Stock Exchanges

Boston Stock Exchange.—Record of transactions at the Boston Stock Exchange, June 2 to June 8, 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	136	135	136	52	109½ Jan	139 May
Boston Elevated 100	63	60¾	63⅜	393	55 Jan	70 Apr
Boston & Maine—						
Prior preferred 100		28½	28½	104	23⅛ Jan	42½ Feb
Class A 1st pref stpd 100	17¼	10	17¼	25	9¼ Jan	17¼ June
Class D 1st pfd stpd 100		17	17	60	15½ May	25 Feb
Ch Jct Ry&Un StkYd pf 100		101	101¼	50	86¾ Jan	102 May
East Mass St Ry—						
1st preferred 100		12½	13¼	94	6¼ Jan	16⅜ May
Preferred B 100		4½	4½	195	1¾ Jan	7 Mar
Adjustment 100		2⅝	2⅝	65	1⅛ Jan	3 Feb
NY N Haven&Hartford 100		14⅞	15⅞	209	13¾ May	24 Feb
Pennsylvania RR 50	30¾	28⅝	30¾	576	27¾ Jan	39 Feb
Miscellaneous—						
American Cont'l Corp *		7½	8	85	4⅞ Jan	8½ Feb
Amer Pneu 1st pref 50		16	16	20	16 June	28 Jan
Amer Tel & Tel 100	118½	111¾	118½	2,892	107⅝ Jan	125⅛ Feb
Amoskeag Mfg Co *	6¼	6	6¼	100	5½ May	10½ Feb
Boston Personel Prop Tr *		12	12	850	9⅜ Jan	12½ Feb
Brown Co 6% cum pref *	11½	10	12	127	5 Jan	16 Apr
East Gas & Fuel Assn—						
Common *	8⅛	7¾	8⅛	272	5 Jan	10¼ Feb
6% cum pref 100	66	63	66	304	45 Jan	68½ Apr
4½% prior preferred 100	71½	70½	72	509	55 Jan	72 Apr
Eastern Steamship com *	8	8	8	120	7½ Jan	10¾ Feb
Edison Elec Illum 100	141	139½	141	224	125½ Jan	154½ Feb
Employers Group	11	11	11¼	125	7⅛ Jan	12½ Feb
General Capital Corp *	21	20	21	150	20 Jan	25½ Feb
Georgian Inc(The) cl A pf 20		1⅝	1⅝	100	1¼ Jan	2 Jan
German Cr & Inv Corp—						
25% 1st pref allot ctfs *		10	10	25	10 Apr	11¼ Apr
Gillette Safety Razor		10⅜	12½	773	8¾ Jan	12⅝ Jan
Helvetia Oil Co. (TC) 1		90c	90c	250	65c Mar	1½ Apr
Hygrade Sylvania Lamp *		22	22	10	19 Mar	25 Apr
Int Hydro-El System cl A 25		5⅞	6⅜	55	4⅝ Jan	9¼ Feb
Libby McNeil & Libby 10		4¾	4¾	10	4¾ Feb	7½ Apr
Loew's Boston Theatres 25		5⅞	5⅞	50	5½ Apr	6½ Feb
Mass Utilities Assoc v t c *		1⅜	1½	205	1 May	2¼ Feb
Mergenthaler Lyno Co *	22½	22	22½	150	22 May	27½ Feb
New England P S Co com *		⅝	⅝	209	¼ May	1⅞ Feb
New Eng Tel & Tel 100	92¼	90½	95	409	83 Jan	96½ Apr
Pacific Mills 100	24¼	23¼	24¼	384	20½ May	34½ Feb
Shawmut Assn tr ctfs *	8	7¾	8⅜	344	6¾ Jan	9¾ Feb
Stone & Webster *		7⅛	7¾	313	5⅞ Jan	13⅛ Feb
Swift & Co 25	16¼	14	16½	428	14 Jan	19 Feb
Torrington Co *	58½	57	59	70	49¼ Jan	62 Apr
United Founders com 1		¾	¾	110	11/16 May	1½ Feb
U Shoe Mach Corp 25	66½	65⅛	66½	1,010	56¼ Jan	68½ Apr
Preferred 25	34	33¾	34¼	129	32¼ Jan	36 Mar
Warren Bros Co *	9½	8⅝	9¼	317	6⅝ May	13¾ Jan
Mining—						
Calumet & Hecla 25	4⅜	4⅛	4½	132	3⅞ Jan	6⅝ Feb
Copper Range 25	4½	4⅛	4½	2,015	3 Jan	5¾ Feb
Isle Royale Copper 25	1½	1½	1½	200	1 Jan	2½ Feb
New River Co pref 100		52	52	10	30 Jan	52 June
Nipissing Mines Co Ltd 5		2	2	100	2 June	2⅝ Feb
North Butte 2.50	44c	40c	46c	2,174	25c Jan	80c Jan
Old Dominion Co 25	90c	90c	90c	400	55c Jan	1⅜ Feb
Pond Crk Pocahontas Co	18	17½	18	305	10 Jan	18 May
Quincy Mining 25	1½	1⅜	1½	250	1 Jan	2⅜ Apr
Shannon Copper Co 10		13c	16c	310	12c Apr	22c Apr
Utah Apex Mining 5	2⅛	2	2⅛	960	75c Jan	3 Feb
Utah Metal & Tunnel 1	3⅜	2⅞	3⅜	7,980	1 Jan	5¼ Feb
Bonds—						
Amoskeag Mfg Co 6s 1948		70¾	73	$8,000	65⅛ Jan	76 Apr
ChJctRy&UnStkYds 5s '40		104½	104⅝	2,000	93½ Jan	104⅝ June
East Mass Street Ry—						
Series A 4½s 1948		47	47½	5,000	38 Jan	52 May
Series B 5s 1948		50	50	2,000	39 Jan	58 May
Series D 6s 1948		53	53	200	41 Jan	56 May
Pd Creek Pocahontas 7s '35	106½	105	106½	1,500	102 Mar	108 May

x Ex-dividend. * No par value.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange, June 2 to June 8, 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 *	50¼	50¼	50¼	150	40 Jan	51½ May
Acme Steel Co 25	39	37	39	550	27⅝ Jan	47½ Feb
Adams Royalty Co com *	3	3	3	150	1½ Mar	4 May
Advanced Alum Castings 5		2½	2½	150	2⅛ Jan	4⅜ Jan
Allied Products Corp cl A *	14½	13	14½	150	10 Jan	20½ Feb
Altorfer Bros conv pref *	20	17	20	80	10 Jan	25 Feb
Amer Pub Serv pref 100	10⅝	9⅞	10¾	280	5 Jan	13 Feb
Armour & Co w i 5	6½	6¼	6½	1,250	6¼ May	6½ May
Prior preferred w i *	59	58	59	200	58 May	60⅛ May
Asbestos Mfg Co com 1		2½	2⅝	250	2½ May	3⅞ Jan
Assoc Tel & Tel Co cl A *		4	4	10	½ Jan	4¼ May
7% preferred 100		17¼	17¼	10	17¼ June	19¾ Feb
Automatic Products com 5	8⅛	6¾	8¼	5,700	2¼ Jan	9⅞ Feb
Bastian-Blessing Co com *	5¾	5⅝	5¾	150	5¼ May	10 Feb
Bendix Aviation com *	16	14½	16⅛	1,850	13⅝ May	23⅞ Feb
Berghoff Brewing Co 1	7½	6¾	7½	2,500	6½ May	11⅞ Jan
Binks Mfg cl A conv pref *		1⅝	1⅝	50	1½ Apr	3 Feb
Borg-Warner Corp com 10	23½	21	23⅝	6,850	20⅜ May	28½ Feb
7% preferred 100		104	104	20	93 Jan	106⅛ May
Butler Brothers 10	10⅛	8⅛	10¼	11,050	4 Jan	12⅜ Apr
Canal Constr Co conv pref *		3	3	50	2 Jan	3½ Apr
Cent Cold Storage com 20		7¼	7¼	100	6¼ Jan	8 Feb
Central Ill P S pref *	16¾	16	18	340	12½ Jan	24 Apr
Central Ill Security com 1		½	½	50	⅜ Apr	1⅛ Feb
Central Ind Pow pref 100	7⅝	7⅝	7⅝	130	6½ Feb	14⅜ Apr
Cent Public Util class A *	¼	¼	¼	100	⅛ Jan	⅜ Feb
Common v t c 1		⅛	⅛	50	⅛ Jan	⅜ Feb
Cent S W Util common *		1	1	150	¾ Jan	2 Jan
Preferred *		6	6	10	4 Jan	13½ Jan
Prior lien pref *	16½	15½	16½	460	5 Jan	17 Jan
Cent States Pow & Lt pref *		5⅜	5½	50	5⅜ June	8 Feb
Chain Belt Co com *		17	17	50	16½ Jan	17⅜ May
Chic City & Pow Ry com *		⅛	⅛	100	⅛ Jan	½ Jan
Chicago Corp common *	2¼	2	2¼	8,300	1⅞ Jan	4 Jan
Preferred *	26⅛	25¾	26⅛	650	22¼ Jan	31¼ Feb
Chicago Mail Order com 5	13⅜	12¾	13⅜	500	12½ May	19 Feb
Chic & N W Ry com 100	10¼	9¼	10¼	1,100	6¾ Jan	15¼ Feb
Chic Rivet & Mach com *	14	12½	14	500	6 Mar	17¾ Apr
Chicago Yellow Cab cap *	14½	14½	15	500	11⅛ Jan	16⅞ May
Cities Service Co com *	2⅜	2¼	2⅜	3,800	1⅞ Jan	4⅛ Feb
Club Alumunum Uten Co *		⅝	⅝	50	¼ Jan	⅞ Jan
Commonwealth Edison 100	49½	47	50	750	34 Jan	62 Feb
Consumers Co com 5		½	½	300	½ Jan	1 Jan
Cord Corp cap stock 5	5	4¾	5	2,450	4¾ May	8½ Jan
Crane Co common 25	9¼	8¼	9¼	1,900	7⅛ Jan	11⅝ Jan
Preferred 100	55	54	56	110	44 Jan	65½ Jan
Deep Rock Oil conv pref *		6	6	10	5¾ Jan	7¾ Mar
Dayton Rub Mfg pref 100	32	32	32	10	26⅞ Feb	33½ Apr
Dexter Co (The) com 5		4½	4½	100	3⅝ Feb	6¾ Jan
Elec Household Util cap 5	15½	14⅛	15¾	2,500	8¾ Jan	15¾ June
Federal Elec Co Inc com *		½	½	430	½ June	½ June
$6 cum prior pref *		1	1	80	1 June	1 June
$7 cum pref *		1	1	90	1 June	1 June
Ditz S & Con(D&D) com *		14	14	100	13⅜ Jan	17 Feb
Gen Household Util com *	13¼	11⅝	13½	2,350	8¼ Jan	16¾ Apr
Godchaux Sugar Inc cl B *		8¼	8¼	50	3¾ Jan	10⅛ Mar
Goldblatt Bros Inc com *	17¾	17	17¾	650	15½ Mar	32¾ Feb
Great Lakes Aircraft A *		⅝	¾	850	⅝ May	1½ Feb
Great Lakes D & D *	18½	18	18½	350	16⅝ May	22 Jan
Greyhound Corp new com *	18⅛	16½	18⅛	2,250	5¼ Feb	19¼ May
Hall Print Co com 10		6¾	7	400	3⅝ Jan	9⅜ Feb
Hart-Carter conv pref *		5	5	50	5 May	9 Feb
Hormel & Co com A *		16	16	50	16 May	19 Jan
Houdaille-Hershey cl B *	4⅞	4½	4⅞	150	3¾ Jan	6⅞ Jan
Class A *		x21	22	400	11 Jan	23 Jan
Illinois Brick Co 25		4½	4½	50	4 Jan	7½ Feb
Illinois Nor Util pref 100		65¼	65¼	10	42¼ Jan	70 May
Iron Fireman Mfg v t c *	16⅞	14½	16⅞	3,550	8 Jan	16⅞ June
Jefferson Electric Co com *		13	14	300	11 Jan	16¾ Jan
Kalamazoo Stove com *		22¼	23¼	100	20 Jan	27¼ Feb
Katz Drug Co common 1	35	34	35	300	21 Jan	38 Apr
Keystone St & Wire com *		19	19½	150	11¼ Jan	23½ May
Ken Util jr cum pref 50		10¼	10½	70	10 May	23 Jan
Kingsbury Brew Co cap 1		5⅛	6	850	4½ May	9¼ Jan
La Salle Ext Univ com 5		½	½	70	⅜ May	1 Feb
Libby McNeil & Libby 10	6	4⅞	6	6,150	3 Jan	7¼ Apr
Lincoln Print Co com *		⅝	¾	400	½ Jan	1⅜ Feb
Lindsay Light com 10		2	2	150	2 Apr	3⅞ Jan
Loudon Packing com *		17¾	18¼	150	16⅛ Apr	20 Mar
Lynch Corp common 5	34	34	35	500	27¼ May	40½ F
McWilliams Dredging Co *		18¼	18⅜	100	14¾ Jan	26½ Jan
Man-Dearborn Corp com *		1	1	100	1 June	2 Feb
Mapes Cons Mfg cap stk *		32½	32½	50	32 Jan	35 Apr
Marshall Field common *	16⅜	15⅛	16⅜	400	12⅝ Jan	19½ Apr
Mer & Mfrs Sec cl A com 1	2	1½	2	500	⅝ Jan	4½ Feb
Mickelberry'sFdProd com 1	1¼	1¼	1¼	500	1 Apr	3⅜ Jan
Middle West Util com *	⅛	⅛	¼	13,000	⅛ Jan	½ Feb
$6 conv pref A *		⅝	⅝	200	½ Jan	2½ Feb
MidlandUnited com *		⅛	¼	100	⅛ Jan	¾ Feb
Convertible preferred *		½	½	100	½ June	1½ Feb
Midland Util—						
7% prior lien 100		1½	1½	10	1 Jan	2 Mar
Miller & Hart Inc conv pf *		6	6½	100	5¾ June	10½ Feb
Mosser Leather Corp com *		12½	12½	10	9½ Jan	15 Feb
Mountain States Pr pf 100		8⅛	8⅛	10	8⅛ June	10⅛ Apr
Muskegon Motor Spec A *		12	12	200	9½ Jan	14½ Jan
National Leather com 10		1⅛	1¼	750	1 Jan	2⅜ Feb
National Standard com *		25	25¼	200	21 Jan	27¼ Feb
Noblitt-Sparks Ind com *	13½	12⅝	13½	800	12 Jan	16 Feb
North American Car com *		3¾	4	200	3¾ June	6½ Feb
North Amer Lt & Pr com 1	2½	2⅜	2½	200	1¾ Jan	4½ Feb
Northwest Bancorp com *	3½	3¼	3½	600	3¼ June	6¾ Jan
Okla Gas & El 7% pref 100		79	79	10	60¼ Jan	81½ May
Oshkosh Overall com *		4⅜	4½	150	3¾ Jan	8¼ Feb
Parker Pen Co (The) com 10		8	8	250	4⅝ Jan	9 Apr
Penn Gas & Elec A com *	16½	14¼	16¾	2,400	6 Jan	16¾ June
Perfect Circle (The) Co *		26	28	150	23 Jan	32¾ Jan
Pines Waterfront com 5		⅝	⅝	50	⅝ June	2⅛ Feb
Prima Co common *	8	7¾	8	250	7⅝ Jan	12¼ Jan
Public Service of Nor Ill—						
Common *	17½	16⅞	17½	300	13 Jan	22 Feb
Common 60	17	17	17	50	13½ Jan	22 Feb
7% preferred 100		66	66	30	38½ Jan	71 May
Quaker Oats Co—						
Common *	112	111	112	70	106 Apr	123¼ Jan
Preferred 100		123	123	10	115 Jan	125¼ May
Raytheon Mfg—						
6% preferred v t c 5		1⅛	1⅛	50	1 Apr	2 Jan
Reliance Mfg Co—						
Common 10	15½	14	15½	500	14 June	19¼ Apr
Sears, Roebuck & Co com *		38½	38½	50	38½ June	51 Feb
Southw Gas & El 7% pf 100	59	55½	59	180	40 Jan	60 Mar
Southwest Lt & Pr pref *		29¾	30	30	16¾ Jan	32 Mar
St Louis Nat Stkyds cap stk *		60½	60½	20	50 Jan	61 May
Stand Dredging conv pf *		3	3	200	2¾ Apr	5¼ Feb
Stutz Motor Car com *	3¾	3¾	4	400	3¾ June	10¾ Feb
Sutherland Paper com 10		7¾	8	110	6½ Jan	8 Jan
Swift International 15	30½	29½	31	4,150	24 Jan	32¾ Apr
Swift & Co 25	17	15	17	9,750	14 Jan	18⅛ Feb
Tele Bond & Sh 7% pf 100		15	15	10	7½ Jan	16½ Apr
Thompson (J R) com 25	7½	7⅛	7½	150	6¾ Jan	10¾ Feb
12th St Store pref A *		3	3	15	1¼ Jan	8¼ Apr
Union Carbide & Carbon *	41	41	41	100	40½ May	50¼ Feb
United Printers & Pubs—						
Convertible preferred *		1	1	100	½ Jan	1 May
Utah Radio Prod com *		1¼	1¼	100	1 May	2½ Jan
Util & Ind Corp *						
Common *	1	1	1	300	⅝ Jan	2 Feb
Convertible preferred *		3½	3½	50	1⅝ Jan	6 Feb
Viking Pump Co pref *		29⅛	29⅛	40	23 Feb	29⅛ May
Vortex Cup Co—						
Common *	14½	12½	14½	750	8¼ Jan	14½ June
Class A *	32	30	32	150	25 Mar	32 June
Wahl Co com *		1½	1¾	400	1 Jan	2⅞ Feb
Walgreen Co common *	28⅜	26⅛	28⅜	2,850	17⅝ Jan	28¾ Apr
Ward (Montg) & Co cl A *		110	110	20	88 Jan	115¼ Apr
Wayne Pump conv pref *		2¼	2¼	50	1¾ Jan	6 Apr
Common *	½	½	½	100	½ June	1½ Jan
Wieboldt Stores Inc com *		12¼	12½	100	10½ Jan	18⅝ Feb
Wisconsin Bkshares com *		2⅝	2⅝	100	2½ Jan	4 Feb
Zenith Radio Corp com *	3	2½	3	750	2½ June	5 Feb
Bonds—						
Chic City Ry 5s 1927						
Certificates of deposit		47⅛	47½	$6,000	44 Jan	54 Jan
Chicago Rys 5s ctfs 1927		52	52¾	14,000	47 Jan	54 May
5s series A 1927		12	12	1,000	12 June	19¼ Jan
208 So La Salle St Bldg						
5½s 1958		30⅛	30¼	4,000	26 Jan	38 Mar

* No par value. x Ex-dividend

Toronto Stock Exchange.—Record of transactions at the Toronto Stock Exchange, June 2 to June 8, both inclusive, compiled from official sales lists:

Stocks—	Par	Friday Last Sale Price.	Week's Range of Prices. Low.	Week's Range of Prices. High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	Range Since Jan. 1. High.
Abitibi Pow & Pap com	*		1.55	1.65	500	1.00 Jan	2.25 Apr
Alberta Pac Grain pref	100		18	18	10	16 Jan	23 Feb
Beatty Bros com	*		7	7	10	6½ May	10 Feb
Preferred	100		85	85	5	69 Jan	87 May
Beauharnois Power com	*	6¾	6⅝	7	627	3⅞ Jan	9⅞ Feb
Bell Telephone	100	117	116	117	124	110 Jan	120 May
Blue Ribbon 6½% pref	50	31	30	31	137	23½ Jan	32 Apr
Brantford Cord 1st pref	25		25	25	145	22 Jan	25 June
Brazilian T L & Pow com	*	9½	8½	9⅝	6,038	8½ June	14¾ Feb
Brew & Distill com	*	1.45	1.20	1.45	2,750	1.20 June	2.95 Jan
B C Packers pref	100	12⅞	12⅞	12⅞	5	10 Feb	13 Feb
Burt (F N) Co com	25		31¾	32	51	27 Jan	34 May
Canada Bread com	*		3	3	5	3 June	5½ Jan
1st preferred	100	30⅝	30⅝	30⅝	11	30 Mar	50 Jan
B preferred	100		13	13	41	8 Jan	15 May
Canada Cement com	*	7¼	7	7½	802	6¾ May	12 Feb
Preferred	*		39¾	40½	274	33 Jan	53 Feb
Canada Steamship pref	100	7	6⅝	7	110	3 Jan	9 Apr
Canadian Canners com	*		5¼	5¾	75	5¼ June	8 Apr
Convertible preferred	*	8	7⅞	8	95	7¼ May	10 Feb
1st preferred	100		84¼	85	87	75 Jan	88½ Apr
Can Car & Fdry pref	25	12½	12½	12½	10	11½ Jan	16½ Feb
Can Dredge & Dock com	*	22	22	22⅛	204	20 Jan	34½ Feb
Can General Elec com	50	160	150	160	10	124¼ Feb	160 June
Indust Alcohol new	*		9½	9½	25	9 May	14¾ May
A	*	11⅞	10⅞	12	1,660	10 May	20½ Jan
New preferred	*		13¾	14	35	13 June	18 Apr
Canadian Oil com	*	17⅜	14	17½	3,073	12 Jan	17½ June
Preferred	100		109	120	456	92 Feb	120 June
Canadian Pacific Ry	25	15½	14½	15½	4,321	12¾ Jan	18⅜ Mar
Canadian Wineries	*	7	6¾	7	435	6¾ June	11¼ Jan
Cockshutt Plow com	*	6¾	6½	7	535	6½ June	10⅝ Feb
Consolidated Bakeries	*	9½	9	9¾	420	7¾ Jan	12¼ Feb
Cons Mining & Smelting	25	154½	144	155	704	131 Feb	170 Apr
Consumers Gas	100	186	182	186	145	165 Jan	186 June
Cosmos Imperial Mills	*	11	10	11	245	7½ Jan	11¾ Feb
Dominion Stores com	*	21	20½	21	335	19 May	23 Mar
Easy Washing Mach com	*		2¼	2¼	15	2⅛ May	5½ Apr
Fanny Farmer com	*	29	26	29	335	13 Jan	29 June
Ford Co of Canada A	*	21⅝	20¼	21¾	3,874	15 Jan	25⅛ Feb
Famous Players	*		15	15	10	15 June	18 May
General Steel Wares com	*		4⅜	4⅜	125	3⅞ Jan	6 Feb
Goodyr T & Rub pref	100	113	112	113	231	106 Jan	113 June
Gypsum Lime & Alabast	*	6¼	6	6¼	1,200	4¾ Jan	8¾ Feb
Hamilton Cottons pref	30	20	20	20	35	14 Jan	21 Apr
Hinde & Dauche Paper	*		7½	7¾	250	5¾ Jan	8½ Feb
Internatl Mill 1st pref	100		110	110	35	99 Jan	110 May
Internatl Nickel com	*	26.35	24.60	26.35	17,561	21.15 Jan	29.00 Apr
Lake of Woods Mill com	*	10½	10½	10½	10	10½ June	14 Feb
Laura Secord Candy com	*	55	55	57	75	46½ May	59 May
Loblaw Groceterias A	*	16¾	16½	17	828	14 Jan	18¼ Apr
B	*	16¼	16¼	16¾	42	13½ Jan	17⅝ Apr
Maple Leaf Milling com	*	90c	90c	1⅛	105	90c June	6 Jan
Preferred	100		7	7	58	5 May	10¾ Feb
Massey-Harris com	*	4⅝	4½	5	1,700	4¼ Jan	8½ Feb
Monarch Knitting pref	100		70	70	57	45 Jan	70 June
Moore Corp com	*	16	15	16	239	11 Jan	17½ Feb
A	100		113	113	3	96 Jan	113½ May
B	100	123	123	126	78	109½ Jan	130 May
National Sewer Pipe A	*	18	18	18½	20	14½ Jan	20¾ Feb
Ont Equitable 10% paid	100		6	6½	137	6 June	9 Feb
Page-Hersey Tubes com	*		70	72	130	55 Jan	77 Mar
Photo Engravers & Elec	*		19½	20	95	14 June	20 June
Pressed Metals com	*	17	15	17	195	14½ May	20¼ Apr
Riverside Silk Mills A	*	24	24	24¼	75	19 Jan	24¼ May
Russell Motors pref	100		42	42	5	40 Mar	48 Feb
Simpson's Ltd pref	100	68½	68½	74	135	42¼ Jan	74 June
Standard Steel Cons com	*	5½	5	5½	285	5 May	11¼ Jan
Steel of Canada com	*	36	33¾	36	265	28 Jan	38¼ Apr
Preferred	25		36	38	52	31 Jan	38¾ Apr
Tip Top Tailors com	*	8	7½	8	65	7 Jan	13½ Feb
Traymore Ltd com	*		65c	65c	50	50c Feb	1.00 Jan
Preferred	20	3	3	3	15	2 Feb	4½ Apr
Twin City Rapid com	*		4	5	75	1½ Jan	8 Apr
Union Gas Co com	*	5	4⅞	5⅛	660	3⅜ Jan	6½ Mar
Walkers (Hiram) com	*	38½	33⅝	39¼	11,963	30 May	57¾ Jan
Preferred	*	15⅞	15¼	16	677	15 May	17¾ Jan
Western Can Flour com	*	6	6	6	65	6 June	8½ Jan
Weston Ltd (Geo) com	*	37½	37	37½	65	36 Jan	57 Feb
Preferred	100		110	110	5	88½ Jan	110 May
Winnipeg Electric pref	100		10	10	30	7 Jan	10 Feb
Zimmerknitt com	*		6	6	30	4 Mar	6½ May
Banks—							
Commerce	100	150	150	154	65	123 Jan	168 Feb
Dominion	100		170	173	18	133 Jan	186 Mar
Imperial	100	167	167	168	6	141 Jan	180 Feb
Montreal	100		195	197	19	167 Jan	203 Feb
Nova Scotia	100		260½	263	15	260½ June	278 Jan
Royal	100	155	155	160	15	130¼ Jan	168 Mar
Toronto	100		203	203	1	162 Jan	210 May
Loan and Trust—							
Canada Permanent	100		134	134	6	118 Jan	140 Apr
Huron & Erie 20% paid	*		14	14	2	14 June	15 May
Landed Banking	*		82	82	27	75 Mar	82 June
Toronto General Trusts	100		115	115½	6	105 Jan	120 Apr
Toronto Mortgage	50	110	110	110	22	100 Jan	110 May

* No par value.

Toronto Stock Exchange—Curb Section.—Record of transactions in the Curb Section of the Toronto Stock Exchange, June 2 to June 8, both inclusive, compiled from official sales lists:

Stocks—	Par	Friday Last Sale Price.	Week's Range of Prices. Low.	Week's Range of Prices. High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	Range Since Jan. 1. High.
Beath & Son W D "A"	*	3	3	3	50	3 June	4 Feb
Brewing Corp com	*	9	8⅝	9⅛	4,005	5 Jan	11 May
Preferred	*	30⅜	29¾	30½	822	15 Jan	31⅞ Apr
Canada Bud Brew com	*	9¼	9	9½	885	7½ Jan	12 Mar
Canada Malting com	*	33¾	31½	33¾	920	28¼ Jan	35¾ Mar
Canada Vinegars com	*	26¼	26	26¼	295	21½ Jan	27 Feb
Can Wire Bnd Boxes "A"	*	14½	14	14½	290	13 Feb	16½ Jan
Consolidated Press "A"	*		8	8½	50	6 Jan	11½ Feb
Distillers Seagrams	*	17	15	17	5,490	15 May	26¾ Jan
Dominion Bridge	*	32¾	32¾	33	165	25¼ Jan	37 Mar
Dom Motors of Canada	10		.30	.40	130	.30 June	.80 Jan
Dom Tar & Chem com	*		3	3	100	2 Jan	5⅛ Feb
Preferred	100		22	22½	10	18¾ Jan	30 Feb
Dufferin Pav&Cr St pr	100	30⅛	30⅛	30⅛	25	18 Jan	40 Mar
English Elec of Can "A"	*		12	12	25	12 June	16 Feb
Goodyear Tire & Rub com	*	118	112	118	11	90 Jan	136 Feb
Hamilton Bridge com	*		6	6	90	5¼ May	9¼ Feb
Honey Dew com	*		.40	.95	110	.40 June	1.60 Apr
Imperial Tobacco Ord	5		10⅝	10¾	20	10⅜ May	12⅝ Feb
Langleys pref	*		54	54	10	25 Jan	63 May
Mercury Mills pref	*		15	15	5	15 June	18 May
Montreal L H & P Cons	*		36¼	36¾	260	33½ Jan	39¼ Feb
National Steel Car Corp	*	16	14⅝	16	145	14 May	18½ 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.
Ontario Silknit pref	100		39½	39½	10	31 Jan	43½ Mar
Power Corp of Can com	*	10⅞	10⅜	11	125	7½ Jan	15 Feb
Rogers Majestic	*	8⅛	6	8⅛	4,899	5 Jan	8 June
Robert Simpson pref	100		93¾	93¾	25	80 Jan	96 Mar
Service Stations com "A"	*	7½	7⅛	8	160	6 Jan	10¼ Feb
Preferred	100		55	55⅛	25	32½ Jan	60 Apr
Shawinigan Water & Pow	*	21⅛	21⅛	22⅛	120	18 Jan	24¼ May
Stand Pav & Mat com	*	2	2	2¼	615	1¾ Jan	4½ Feb
Stop & Shop com	*		6	7	12	4½ Jan	9 Apr
Tamblyns Ltd G pref	100	102½	102½	102½	10	90 May	106 Apr
Toronto Elevators com	*		26¼	26½	75	17 Jan	28 Mar
Preferred	100		97	100	26	89½ Jan	100 June
Walkerville Brew	*	9	9	9¼	395	5¾ Feb	10 May
Waterloo Mfg "A"	*	1¾	1½	1¾	150	1½ June	4 Feb
Oils—							
British American Oil	*	14⅜	14⅛	14⅝	4,178	12¾ Jan	15¾ Mar
Imperial Oil Limited	*	14⅞	13⅞	14⅞	8,711	12½ Jan	15⅛ Apr
International Petroleum	*	28⅛	26	28⅛	5,163	18¼ Jan	28⅜ May
McColl Frontenac Oil com	*	13½	13⅛	13⅝	1,359	10½ Jan	14¾ Apr
Preferred	100	89½	89½	90½	131	71½ Jan	91 May
North Star Oil com	5	.90	.80	.90	130	.75 Feb	1.90 May
Prairie Cities Oil "A"	*		1.00	1.00	75	.75 Apr	2 Feb
Supertest Petroleum Ord	*	23	22	23	193	16 Jan	29¼ Mar
Thayers Ltd pref	*		41	41	20	18 Jan	42 May

* No par value.

Montreal Stock Exchange.—Record of transactions at the Montreal Stock Exchange, June 2 to June 8, both inclusive, compiled from official sales lists:

Stocks—	Par	Friday Last Sale Price.	Week's Range of Prices. Low.	Week's Range of Prices. High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	Range Since Jan. 1. High.
Agnew-Surpass Shoe	*		6½	6½	5	6 Jan	8½ Feb
Preferred	*		85	85	10	72 Feb	90 Mar
Bathurst Pow & Pap A	*	7	7	7⅝	1,105	3 Jan	8½ Mar
Bawlf N Grain pref	100		12	12	10	7 Jan	12 Mar
Bell Telephone	100	117	116	117	283	110 Jan	120 Mar
Brazilian T L & P	*	9½	8¼	9⅝	6,773	8¼ May	14⅜ Feb
B C Packers	*	2½	2½	2⅝	670	2¼ Mar	3⅞ Jan
Brit Col Power Corp A	*	26½	26	26½	492	22¾ Jan	32⅞ Feb
B	*		5⅝	5⅝	173	4½ Jan	8¼ Feb
Bruck Silk Mills	*	17½	16	18	575	16 Jan	22 Mar
Building Products A	*		21	21	25	16½ Jan	23½ Feb
Canada Cement	*	7⅜	7⅛	7½	874	6⅝ Jan	12 Feb
Preferred	100	41¼	40	41¼	321	32 Jan	52½ Feb
Can Forgings class A	*	4¼	4¼	4¼	5	4 Jan	6¼ Feb
Can North Power Corp	*		20½	21	133	16¼ Jan	22½ Mar
Canada Steamship	*		2	2	10	70c Jan	3¾ Apr
Preferred	100	7	7	7¼	230	2½ Jan	9 Apr
Canadian Car & Fdry	*	6	6	6¼	357	6 May	9⅝ Mar
Preferred	25	12¾	12¼	12¾	310	11⅞ May	16 Feb
Canadian Celanese	*	19	18½	19	160	16¾ Jan	22¼ Mar
7% preferred	100	110	110	112	106	104 Feb	120 Apr
Canadian Cottons	100	63	63	63	10	41 Jan	72 Feb
Preferred	100		90	90	20	70 Jan	92 Feb
Canad Hydro-Elec pf	100	73⅜	73⅜	74	83	54½ Jan	76 Apr
Canad Indus Alcohol	*	12	10⅞	12	1,240	10 May	20½ Jan
Class B	*	12	10	12	470	10¼ May	19¾ Jan
Canadian Locomotive	*		2	2	10	1½ Apr	2 May
Canadian Pacific Ry	25	15¼	14½	15¼	2,298	12⅞ Jan	18½ Mar
Cockshutt Plow	*	6⅝	6⅝	7	95	6⅞ May	10½ Feb
Con Mining & Smelting	25	154½	145	155	731	132 Jan	170 Mar
Dominion Bridge	*	32½	32½	33½	608	25½ Jan	37 Mar
Dominion Coal pref	100	90	82	92	409	10 Jan	92 June
Dominion Glass	100	90	90	90	20	80 Jan	100 Mar
Preferred	100		130	130	5	113 Jan	130 June
Dominion Steel & Coal B	25	4⅛	3¾	4¼	3,032	2¼ Jan	5¾ Apr
Dominion Textile	*	88	86½	88	360	67 Jan	88 May
Preferred	100		135	135	25	112 Jan	140 May
Dryden Paper	*		4¾	5	665	4 Jan	7¼ Feb
Famous Players C Corp	*		14½	14½	10	10 Jan	18 Apr
Foundation Co of Can	*	14¼	12½	14¼	200	10 Jan	16⅝ Mar
General Steel Wares	*	4¼	4¼	4½	871	3½ Jan	6 Feb
Gurd (Charles)	*	9¾	9½	9¾	90	6½ Jan	11½ Apr
Gypsum Lime & Alabas	*	6⅛	6⅛	6⅛	145	4⅞ Jan	8½ Feb
Hollinger Gold Mines	5	18.10	17.00	18.10	2,735	11.40 Jan	19.50 Apr
Holt Renfrew	100		9	9	95	1.00 Feb	12 Feb
Howard Smith Paper Mills							
Preferred	100		65	65½	55	33 Jan	73 May
Int Nickel of Canada	*	26.50	24.50	26.50	9,498	21.15 Jan	29.00 Apr
International Power	*	2¾	2¾	2¾	25	2 Jan	3 Jan
Preferred	100		10½	10¾	10	14 Jan	21 Apr
Massey-Harris	*	4½	4½	5	750	4⅜ Jan	8 Feb
McColl-Frontenac Oil	*	13½	13⅛	13½	3,082	10½ Jan	14⅝ Apr
Montreal L H & P Cons	*	36¾	36¼	36¾	4,305	33 Jan	39½ Feb
Mont Loan & Mtge	25		40	40	15	40 Apr	47 Feb
Montreal Tramways	100	100	99	104	163	99 June	125 Feb
National Breweries	*	28	27	28	1,617	23⅛ Jan	28½ Mar
Preferred	25	35½	35½	35½	231	31 Feb	36 Apr
National Steel Car Corp	*	16	14	16½	740	12½ Jan	18½ Feb
Niagara Wire Waving pref	*		38	38	50	31 Mar	38 June
Ogilvie Flour Mills	*	197	197	200	154	180 Apr	209 Feb
Preferred	100		135	135	21	125 Jan	138 May
Ottawa Traction	100		10	10	19	5 Jan	20 Apr
Penmans	*		59	62	150	47 Jan	62 Feb
Power Corp of Canada	*		10½	11½	471	7½ Jan	15 Feb
Quebec Power	*	17½	17½	18¼	461	15 Jan	20 Feb
St Lawrence Corp	*	2⅝	2⅝	2⅞	710	1½ Jan	3½ Feb
A preferred	50	9⅞	9½	10	230	5½ Jan	11⅞ May
St Lawrence Flour Mills	100	35	35	35	35	33 Feb	39 Feb
St Lawrence Paper pref	100	21½	20¾	22	652	12 Jan	26 May
Shawinigan W & Power	*	21¾	21	22	3,503	17¼ Jan	24½ Feb
Sherwin Williams of Can	*		18	18	15	12⅛ Jan	21 Mar
Simon (H) & Sons	*		8½	8½	10	6¾ Jan	10 Mar
Preferred	100		80	80	5	65 Jan	80 May
Southern Can Power	*		14¼	14½	35	11 Jan	16 Mar
Steel Co of Canada	*	36¼	34	34¼	567	28 Jan	38 Mar
Preferred	25		37	37	17	31 Jan	38¾ Mar
Viau Biscuit	*		2½	2⅝	20	2½ May	5 Jan
Wabasso Cotton	*	35	32	35	60	20 Jan	37 Apr
Western Grocers Ltd	*		32	32	5	30 Feb	33 Apr
Preferred	100		85	85	7	85 Jan	87 Feb
Windsor Hotel pref	100		7¼	7½	25	5½ Feb	18 Feb
Winnipeg Electric	*	2¾	2¾	3¼	25	1¾ Jan	4 Feb
Preferred	100		10¼	10¼	40	4 Jan	12 Feb
Banks—							
Canadienne	100	138	138	140	24	138 Jan	145 Feb
Imperial	100	149	149	154½	140	145 Jan	175 May
Montreal	100		195	197	91	169 Jan	203 Feb
Nova Scotia	100	261	261	264	22	261 May	276 Feb
Royal	100	155	155	160	91	129½ Jan	166½ Feb

* No par value.

Montreal Curb Market.—Record of transactions at the Montreal Curb Market, June 2 to June 8, both inclusive, compiled from official sales lists:

Stocks—	Par	Friday Last Sale Price.	Week's Range of Prices. Low.	Week's Range of Prices. High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	Range Since Jan. 1. High.
Asbestos Corp vtg trusts	*	10	9½	10	320	9¼ Apr	13½ Apr
Asso Breweries of Can	*	9¾	9¾	10	65	9¾ Jan	13 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.	
Asso Oil & Gas Co Ltd----*	------	20c	21c	1,700	20c	Jan	35c	Jan
Bathurst Pow & Pap B----*	2½	2½	2¾	40	1.75	Jan	3½	Feb
Brit Amer Oil Co Ltd----*	14½	14	14½	476	13	Jan	15⅝	Mar
Canada Vinegars Ltd----*	------	26	26	5	22⅛	Jan	27¼	Feb
Candn Dredge & Dk Ltd-*	------	21⅞	22	55	20¾	Jan	34½	Feb
Candn Foreign Inv Corp-*	------	24	25	36	9	Jan	25	May
Preferred----------100	------	102	102	100	80	Jan	102	June
Canadian Wineries Ltd---*	------	6⅝	6⅝	50	6⅝	June	11¼	Jan
Catelli Mac Prods A-----30	------	8½	8½	80	8½	Jan	8¾	Jan
Champlain Oil Prods pf--*	9	8½	9	1,150	7¼	Mar	9	Mar
Dist Corp Seagrams Ltd---*	17	15¼	17	1,330	15	May	26⅞	Jan
Dominion Stores Ltd-----*	------	20⅞	20⅞	200	19½	Feb	22¾	Mar
Dom Tar & Chemical Ltd-*	3	3	3	325	2⅛	Jan	5⅛	Feb
Cum preferred--------100	------	23	24½	15	15	Jan	29½	Feb
Home Oil Co Ltd---------*	1.17	1.10	1.25	1,050	1.10	June	1.90	Feb
Imperial Oil Ltd---------*	15	14	15	4,426	12½	Jan	15	Apr
Imp Tob Co of Can Ltd---5	10½	10½	11	740	10½	May	12¾	Feb
Intl Paints (Can) Ltd A--*	------	4	4	50	3	Jan	5	Feb
Intl Petroleum Co Ltd----*	28	26	28	3,850	19¼	Jan	28¼	May
Melchers Distil Ltd A----*	12	11½	13	1,120	11	Apr	17	May
B-----------------------*	5¾	5	6	1,870	5	June	11¾	Jan
Mitchell & Co Ltd (Robt) *	------	5¾	5¾	10	5¾	Jan	10¼	Feb
Page-Hersey Tubes Ltd---*	------	70	70	31	56	Jan	74½	Mar
Regent Knitting Mills Ltd*	4½	4	4⅜	245	2	Jan	6⅛	Feb
Reliance Grain Co Ltd----*	------	5	5	75	3	May	5	June
United Distil of Can Ltd-*	------	2¼	2¼	20	1.25	May	3½	Mar
Walkerville Brew Ltd----*	9.05	9.00	9.30	1,595	3.90	Jan	10.00	Apr
Walk Gooder & Worts----*	39	35½	39	350	30¼	May	58	Jan
Preferred-------------*	15¾	15⅝	15¾	176	15⅜	June	17⅝	Jan
WhittalCanLtd cum pf 100	54	54	54	25	33	Jan	62	Apr
Public Utility—								
Beauharnois Power Corp-*	6½	6½	7	576	3¾	Jan	10	Feb
C Nor Power Ltd pref---100	------	98	99	73	88¼	Jan	100	Mar
City Gas & Elec Corp Ltd *	------	4	4	25	4	June	14¾	Mar
Foreign Pow Sec Corp Ltd*	2	2	2	50	1.50	Jan	3.75	Feb
Inter Util Corp class B---1	------	75c	80c	255	65c	May	1.50	Feb
Pow Corp of Can cum pf100	------	78	78	20	51	Jan	80	Mar
Sou Can P Co Ltd pref-100	------	89½	90	165	72	Jan	90½	Mar
Mining—								
Big Missouri Mines Corp-1	34c	26½c	34c	11,425	26½c	June	50c	Feb
Bulolo Gold Dredging Ltd 5	32.00	30.00	32.00	655	23.50	Jan	34.50	Apr
Cartier-Malarric G M Ltd 1	4¼c	3c	4½c	13,700	1c	Jan	9c	Mar
Dome Mines Ltd----------*	------	40.50	41.75	550	32.75	Jan	41.75	June
FalconbridgeNickelM Ltd *	3.75	3.75	3.85	625	3.00	Feb	4.15	Mar
Lake Shore Mines Ltd-----1	------	50.00	52.40	785	42.50	Jan	54.25	Apr
Lebel Oro Mines Ltd------1	20c	17c	20c	80,450	8½c	Jan	25½c	Apr
McIntyre-Porcupine Ltd-5	------	44.50	47.00	990	39.60	Feb	49.65	Mar
Nipissing Mines Ltd------5	------	2.39	2.39	200	2.39	June	2.78	Feb
Noranda Mines Ltd-------*	44.50	41.50	45.00	7,795	33.25	Jan	45.00	June
Parkhill Gold Mines Ltd--1	53c	51c	55c	16,975	36c	Jan	71¾c	May
Premier G Min Co Ltd----1	1.33	1.33	1.33	20	1.05	Jan	1.75	Mar
Quebec G Mining Corp----1	23c	18c	23c	14,600	20c	June	70c	Apr
Read-Authier Mine Ltd---1	1.19	1.05	1.23	25,150	26c	Jan	1.25	Apr
Siscoe Gold Mines Ltd----1	2.49	2.17	2.49	15,815	1.43	Jan	2.65	Apr
Sullivan G Mines Ltd-----1	40c	38c	44c	30,925	25c	Jan	50c	Apr
Teck-Hughes G Mines Ltd1	6.90	6.70	6.90	1,510	5.80	Jan	8.00	Apr
Wright Harg Mines Ltd--*	9.90	8.75	10.00	6,430	6.75	Jan	10.25	Apr
Unlisted Mines—								
Arno Mines Ltd----------*	------	4c	4c	500	4c	Jan	18c	Feb
Cent Patricia G Mines-1	77c	74c	77c	2,800	54¾	Jan	78c	Mar
Granada Gold Mines Ltd-1	63c	63c	63c	100	63c	Jan	1.80	Apr
Howey Gold Mines Ltd---1	1.25	1.25	1.25	350	98c	Feb	1.37	Apr
McVittie Grah Mines Ltd 1	65c	65c	65c	2,500	58c	May	1.20	Jan
Pioneer G Mines of B C-1	13.50	13.50	13.50	300	------		------	
San Antonio G M Ltd---1	4.95	4.45	4.95	1,825	1.76	Jan	4.95	June
Sherritt-Gordon G M Ltd 1	98c	98c	1.00	275	98c	June	1.43	Apr
Stadacona Rouyn Mines-*	43c	31c	43¾c	159,295	8¾c	Jan	43¾c	June
Unlisted—								
Abitibi Pow & Paper Co--*	1.50	1.50	1.70	650	90c	Jan	2½	Feb
Ctfs of dep 6% pref---100	------	6	6	50	4	Feb	7⅜	Apr
Brewers & Distill of Vanc-*	1.40	1.20	1.40	405	1.20	June	2.95	Feb
Brew Corp of Can Ltd----*	9	8¾	9¼	2,066	5⅜	Jan	11	Apr
Preferred--------------*	30¼	30	30¼	205	15½	Jan	32	Apr
Canada Malting Co Ltd---*	33½	32	33½	440	28	Jan	35¼	Mar
Canada Bud Breweries----*	------	9	9	25	8½	Jan	12	Mar
Candn Light & Pow Co-100	------	25	25	10	20	Jan	40	Feb
Claude Neon Gen Ad Ltd *	------	35c	40c	250	35c	June	80c	Jan
Consol Paper Corp Ltd---*	2¾	2¾	3⅛	981	1.75	Jan	3½	Jan
Ford Motor of Can Ltd A-*	21¾	20	21¾	463	15¼	Jan	25¼	Feb
Fraser Companies Ltd----*	------	9½	9½	5	3	Jan	12½	Apr
Voting trust ctf---------*	------	6	6	100	2⅜	Jan	9	Apr
General SteelWares pref100	------	29	30	138	14½	Jan	30	Feb
Price Bros Co Ltd------100	3½	3½	4⅛	1,300	95c	Jan	6	May
Preferred------------100	------	28	28	15	7	Jan	37½	May

* No par value..

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, June 2 to June 8, 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.	
Bankers Securities pref--50	------	9½	10	100	7⅞	Jan	13½	Jan
Bell Tel Co of Pa pref--100	117½	117	117½	200	111¼	Jan	117¾	Mar
Budd (E G) Mfg Co------*	------	6	6	100	5⅜	Jan	7¾	Apr
Budd Wheel Co----------*	------	3¼	3¼	100	3⅛	May	5⅜	Jan
Central Airport----------*	------	2	2¼	600	1¼	Feb	2¼	June
Electric Storage Battery100	------	40⅛	40⅛	21	40⅛	June	51⅝	Jan
Fire Association---------10	------	47	47⅞	50	31⅜	Jan	50½	Apr
Insurance Co of N A-----10	49	47½	49	500	39⅜	Jan	51½	Apr
Lehigh Coal & Navigation*	8½	8⅛	8¼	900	5¾	Jan	10¼	Feb
Lehigh Valley-----------50	------	15⅛	15¼	100	12¾	May	20⅞	Feb
Mitten Bk Sec Corp pref 25	2⅛	2⅛	2⅛	200	⅞	Jan	3⅞	Apr
Pennroad Corp v t c------*	2¾	2⅜	2¾	4,200	2⅜	May	4¼	Feb
Pennsylvania RR-------50	------	28¾	30⅜	1,300	28¾	June	39½	Feb
Penna Salt Mfg---------50	------	59	59	25	51	Mar	61¼	Jan
Phila Elec of Pa $5 pref---*	------	103	103¼	70	93	Jan	103¾	Apr
Phila Elec Pow pref-----25	------	x32⅝	33	1,500	30½	Jan	33	June
Phila Insulated Wire-----*	------	25	25	10	25	June	25	June
Phila Rapid Transit-----50	4⅞	4	4⅞	800	1	Jan	13	May
7% preferred---------50	11¾	8¾	11¾	307	4⅛	Jan	15⅝	Apr
Phila & Rd Coal & Iron---*	------	4½	4½	50	3⅝	Jan	6¾	Feb
Philadelphia Traction---50	25⅝	25½	25⅞	200	16¾	Jan	29½	Apr
Reliance Insurance------10	9½	9	9½	400	4⅝	Jan	9½	June
Scott Paper-------------*	------	43⅞	43⅞	7	43⅞	May	49	Jan
Series A 7% pref----100	------	111	111	15	108⅛	Mar	112½	May
Shreve El Dorado Pipe L 25	------	½	½	300	⅝	Mar	1	Jan
Tacony-Palmyra Bridge--*	16⅛	16⅛	18	110	17¾	May	24	Jan
Tonopah-Belmont Devel-1	------	3/16	3/16	200	3/16	Jan	1	Mar
Tonopah Mining---------1	⅞	⅞	1	600	¾	Apr	1 7/16	Feb
Union Traction----------50	8⅝	8⅜	8⅝	700	x5¼	Jan	11⅜	Apr
Certificates of deposit---	------	8⅛	8⅛	10	5	Jan	9	May
United Gas Imp com-----*	16	15½	16	2,500	14¼	Jan	20⅛	Feb
Preferred--------------*	98	98	98¼	180	86	Jan	99	May
Victory Insurance Co---10	------	7¾	8⅞	700	4¼	Jan	8⅞	Apr
Westmoreland Inc-------*	9⅜	9⅜	9⅜	200	4¼	Jan	9⅜	June
Westmoreland Coal------*	------	6	6	25	6	Mar	7⅝	Apr
Bonds—								
Elec & Peoples tr ctfs 4s '45	------	25⅝	26½	$20,000	15⅞	Jan	29½	Apr
Ctfs of deposit---------	------	25⅝	25⅝	2,000	18	Jan	27⅛	Apr
Phila El (Pa) 1st 5s --1966	------	111⅜	111⅜	2,000	105	Jan	111¾	May

* No par value. x Ex-div.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, June 2 to June 8, 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 Corporation-----*	15	13½	15	385	13½	June	18¾	Jan
Atlantic C Line (Conn)--50	------	37	37	20	35	May	45¼	Feb
Black & Decker com-----*	7	6½	7	255	5	Jan	8¼	Feb
Ches & PotTel of Balt pf100	117½	117½	117½	35	112	Jan	118½	Apr
Comm Credit 7% pref---25	------	28	28	40	24	Jan	29	May
Consol Gas, E L & Pow--*	63	62	63	85	52½	Jan	65	Feb
5½% pref w i ser E--100	------	110	111	22	101	Jan	111	June
5% preferred--------100	------	103¼	103⅝	57	93	Jan	103⅝	May
Fidelity & Deposit------20	40	39	40¼	101	19	Jan	44½	May
Fidelity & Guar Fire----10	18½	18¼	18½	40	10¾	Jan	20	Apr
Houston Oil pref-------100	8⅞	7¾	9¾	608	4	May	9¾	June
Mfrs Finance 1st pref---25	------	8½	8½	23	7¼	Apr	8½	June
2d preferred----------25	------	3	3	12	2	May	4	Feb
Maryland Casualty Co---1	------	1⅞	2	1,230	1¼	Jan	2⅞	Feb
Jr conv pref ser B------1	------	2	2	100	2	June	2	June
Mercantile Trust Co----50	------	200	200	50	185	Mar	200	May
Merch & Miners Transp--*	------	31½	33⅝	85	28	Jan	35	Feb
MononW Pa P S 7% pref25	------	18	18	110	13	Jan	18¾	Mar
MtVer-WoodbMills pref100	------	44	44	20	22	Jan	49	Apr
New Amsterdam Cas---10	10½	10	10½	680	9¼	Apr	12⅜	Jan
Northern Central-------50	------	87¾	87¾	10	74⅜	Jan	88	May
Owings Mills Dist Inc----1	------	1¾	1¾	100	1½	May	1¾	June
Penna Water & Pow com-*	55	55	55¼	40	45½	Jan	56	Feb
Seaboard Comm'l com A 10	------	3	3	100	3	May	4	Apr
U S Fidelity & Guar-----2	5½	5	5¾	755	3	Jan	7	Feb
Western Md Dairy Corp pf*	------	83	83	10	65¼	Jan	85	Apr
Western National Bank-20	------	26	26	3	26	June	29	Apr
Bonds—								
Baltimore City—								
4s sewerage impt----1961	------	103⅝	103¾	$1,300	94½	Jan	104½	May
4s public park impt-1955	------	105¼	105¼	2,000	101¾	Mar	105¼	June
4s 2d school loan----1948	------	103¼	103¼	600	103¼	Apr	103¼	Apr
Century Pway Corp 6s 1956	------	70	70	100	45	Jan	74	Apr
Florida Cent & Penn 5% (ctfs)-------------1943	------	42½	42½	1,000	42½	June	42½	June
Jamison Cold Storage Door Co 6½s-----------1949	------	86	86	1,000	86	June	86	June
Un Ry & El 1st 6s (flat) 1949	------	9	9	4,000	8¼	Jan	12	Feb
1st 4s (flat)---------1949	8¼	8¼	9	12,000	8⅛	Mar	12	Feb

* No par value.

Pittsburgh Stock Exchange.—See page 3897.

Cleveland Stock Exchange.—Record of transactions at Cleveland Stock Exchange, June 2 to June 8, 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 Fence&Wire Cl"B"*	------	3	3	100	3	June	3½	Apr
Central United Natl----20	------	10¼	10¼	15	10	Jan	16	Jan
City Ice & Fuel----------*	22	20⅛	22	161	16⅝	Jan	23¾	Feb
Cleve Builders Realty----*	------	3	3	100	2	Jan	3	Mar
Cleve-Cliffs Iron pfd-----*	------	23¼	23½	355	22	Feb	28⅛	Jan
Cleve Elec Ill 6% pref--100	110	109	110	121	100⅛	Jan	110	Jan
Cleveland Railway-----100	55⅛	55⅛	55⅛	30	44	Jan	55⅛	June
Cts dep-------------100	------	53	53	41	39¼	Jan	57	May
Cleveland Trust--------100	67¾	67	67¾	293	50⅛	Jan	83	Mar
Cleve Worsted Mills-----*	------	7	7⅛	185	7	June	13	Feb
Corrigan McKin St Vtng-1	------	10	10	22	9½	Jan	17	Jan
Dow Chemical-----------*	90	90	90	60	69½	Mar	100	Apr
Federal Knitting Mills---*	------	38	38	40	34	Jan	44⅞	Jan
Ferry Cap & Set Screw---*	------	3	3½	95	2⅞	Jan	4¼	Feb
Geometric Stamping-----*	------	2	2⅛	40	½	Jan	3½	Feb
Greif Bro Cooperage "A"-*	------	23½	23½	12	21½	Jan	25	Feb
Halle Bros pref---------100	------	83	83	10	75	Mar	85	Apr
Higbee 1st pref--------100	------	20	20	16	6	Jan	20	June
Lamson Sessions---------*	4⅜	4⅜	4½	160	4	Jan	7⅜	Jan
McKee Arthur G Cl "B"-*	------	5	5¼	290	5	Apr	14	Feb
Met Pav Br Cu 7% pf--100	50	50	50	20	50	June	55	Mar
Miller Wholesale Drug---*	------	5	5	10	3½	Jan	5	June
Mohawk Rubber---------*	2	2	2	150	2	May	4½	Jan
National Refin pref----100	------	75	75	83	45	Jan	75	May
National Tile------------*	------	1½	1⅝	280	1½	May	3	Feb
Nestle LeMur Cu Cl "A"-*	3	2¾	3	1,209	1⅝	Jan	3¼	Mar
Ohio Brass "B"----------*	12	12	12⅛	76	12	May	18	Feb
6% cum pref---------100	------	80	80	10	75	May	85	Mar
Richman Bro------------*	42	40½	42	209	39	Jan	49¼	Jan
Seiberling Rubber-------*	------	2¼	2¾	482	2¼	June	2¾	Jan
Seiberling Rub 8% Cu pf100	------	12	12	50	10	Jan	20	Jan
Selby Shoe--------------*	------	21	21	12	21	May	24⅜	Apr
Sherwin-Williams-------25	67	67	67	100	47½	Jan	70	May
"AA" pref------------100	------	105	105½	65	99	Jan	106¾	Apr
Van Dorn Iron Works----*	------	1	1	100	1	May	2	Feb
Vlchek Tool-------------*	------	3	3	25	2½	Jan	4	Feb
Weinberger Drug Inc-----*	------	8⅝	8⅝	21	7¼	Jan	9¼	Feb
West Re Corp6% pr pf-100	------	22	22	30	22	June	25	Jan
Youngstown S & T cum 5½% Preferred-----100	41½	40	42	165	34	Jan	58½	Apr

* No par value.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange, June 2 to June 8, 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.	
Beck & Corbitt pref----100	75	75	75	50	75	June	75	June
Brown Shoe common-----*	------	53	53	10	51	Jan	60	Mar
Preferred-------------100	------	122¼	122¼	20	119¼	Jan	124	May
Corno Mills common-----*	------	11¾	11¾		11¼	May	12¼	Apr
Curtis Mfg common-----5	------	6¼	6¼	70	5	Jan	7½	Feb
Columbia Brew com-----5	------	3¼	3¼	50	3	May	4⅝	Apr
Falstaff Brew com-------1	------	5⅞	5⅞	40	5	Jan	7½	Apr
Huttig S & D com-------*	------	2¾	2¾	50	2¾	June	3	Apr
Preferred-------------100	------	25	25	10	25	June	25	June

Stocks (Concluded)—	Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
International Shoe com	*	42	42	42	22	40¼	May	49½	Jan
Laclede Steel com	20	------	16	16	16	13½	Jan	19	Apr
National Candy com	*	17	16½	17	111	15½	Jan	21	Feb
NichBeazley Airplane com	5		50c	50c	50	25c	Mar	50c	June
Rice-Stix D Goods com	*	9½	9⅜	9¾	1,085	9	Jan	12¾	Feb
1st preferred	100	99	99	99	50	90	Jan	99	June
2d preferred	100	------	85	85	5	83	Apr	85	Mar
S'western Bell Tel pref	100	120	119¾	120½	56	116¾	Jan	121	May
Stix, Baer & Fuller com	*	------	8	8	125	8	June	12	Feb
Wagner Electric com	15	------	10½	10½	231	10	Apr	12⅜	Jan
Preferred	100	104	104	104	16	100	Apr	104	June
Bonds—									
United Railways 4s	1954	------	18	18	$3,000	18	June	20¼	Mar

* No par value.

Cincinnati Stock Exchange.—Record of transaction at Cincinnati Stock Exchange, June 2 to June 8, 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	*	------	10½	10¾	27	7½	Jan	16	Jan
Amer Laundry Mach	20	13	13	13	96	11	Jan	18	Jan
Amer Products com	*	------	2½	2½	10	2	Apr	2½	Feb
Amer Rolling Mill	25	------	17¾	17¾	25	17	May	28	Feb
C N O & T P pref	100	------	99	99	2	82	Jan	100	May
Cin Gas & Elec pref	100	80¼	79½	80¼	199	66	Jan	83	Apr
Cincinnati Street	50	5	5	5	63	4¾	Jan	6	Apr
Cincinnati Telephone	50	69⅛	69⅛	71	230	62	Jan	71	Apr
Cohen (Dan) Co	*	------	16	16	20	11	Jan	17	Mar
Crosley Radio A	*	14½	12¾	14	165	8	Jan	15	Mar
Dow Drug	*	5	4½	5	165	2½	Jan	5	June
Eagle-Picher Lead	20	5⅛	5⅛	5⅛	50	4¾	Jan	7⅝	Mar
Formica	*	------	10	10	15	9	May	16	Jan
Gibson Art com	*	15	14⅜	15	202	9	Jan	15	June
Griers Pflager pref	*	------	7	7	23	6	Feb	7	May
Hobart	*	------	27	27	30	18½	Jan	28	May
Kroger com	*	30	29	30	181	23¼	Jan	33	Apr
Leonard	*	------	3½	3½	100	3¼	Jan	3½	Feb
Manischewitz com	*	7	7	7	30	5½	Jan	7	Jan
Magnavox Ltd	*	1	⅝	1	2,676	½	May	1¼	Feb
Procter & Gamble	*	34	33¼	34	85	33¼	Jan	41	Jan
Pure Oil 6% pref	100	------	50	50	53	45½	Jan	60	Feb
Randall A	*	------	16½	18¼	410	14	Jan	21	Apr
B	*	------	6	7	177	3⅞	Jan	9	Apr
Rapid Electrotype	*	19	16	19	120	12	Feb	19	June
U S Playing Card	10	------	23½	25	70	17	Jan	28	Apr
U S Print com	*	------	3¼	3⅜	70	2½	Jan	6	Apr
Whitaker Paper com	*	------	25	25	11	18	Apr	25	June

* No par value.

San Francisco Stock Exchange.—Record of transactions at San Francisco Stock Exchange, June 2 to June 8, 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 Gold Min	10	------	20	20⅜	510	17¾	May	23¾	Jan
Anglo Cal Nat Bk of S F	20	14½	13⅜	14⅞	3,750	8	Mar	14⅞	Jun
Bank of California N A	100	148	143	146	55	121	Jan	159	Feb
Byron Jackson Co	*	7½	6⅝	7½	2,490	3¾	Jan	8	May
Calamba Sugar com	20	20¼	19½	20¼	2,549	19½	June	25½	Mar
7% preferred	20	20	20	20	15	19	Feb	20¼	June
California Copper	10	¼	¼	¼	2,070	¼	Jan	½	Feb
Calif Cotton Mills com	100	9½	9½	9½	10	4½	Jan	12¾	Feb
Calif Ink Co A com	*	------	23½	23½	150	20⅛	Jan	25½	Mar
California Packing Corp	*	31¾	28⅝	31⅞	1,770	19	Jan	34⅜	May
Calif Water Service pref	100	------	73	73½	50	63¾	Jan	73½	Apr
CalifWest StsLife Ins cap	10	------	11¼	12½	171	11¼	June	13	May
Caterpillar Tractor	*	27⅛	24¾	27¼	2,542	23½	Jan	33⅛	Apr
Cst CosG&E6% 1st pref	100	------	73	73	15	58	Jan	74	Apr
Cons Chem Indus A	*	------	27¼	27¼	436	24½	Jan	27½	Apr
Crown Zellerbach v t c	*	5⅜	4⅞	5½	2,149	4¼	Jan	6⅜	Apr
Preferred A	*	55	53½	55	111	34	Jan	56	Apr
Preferred B	*	55	53¼	55	125	34	Jan	56	Apr
Eldorado Oil Works	*	------	15⅛	15⅛	300	15	Feb	20½	June
Emporium Capwell Corp	*	------	7	7	120	6⅛	Jan	6½	Feb
Fireman's Fd Indemnity	10	20	20	20	------	18½	Jan	21	Feb
Fireman's Fd Insurance	25	57	55	57	175	47	Mar	61¼	Feb
Food Mach Corp com	*	18¾	17½	18¾	1,340	10½	Jan	20	May
Foster & Kleiser com	10	1¾	1¾	1¾	200	1¾	Jan	3	Jan
Galland Merc Laundry	*	34	34	34	25	32¼	Feb	34¾	Feb
Golden State Co Ltd	*	6½	5⅜	6⅞	3,178	4½	Mar	7⅝	Feb
Hawaiian C & S Ltd	25	------	41¾	41¾	230	40	May	52	Jan
Honolulu Oil Corp Ltd	*	14	14	14½	898	11½	Jan	15⅛	Feb
Honolulu Plantation	50	------	24	24	12	24	June	24	June
Hunt Bros A com	*	6	6	6	100	4⅞	Jan	8⅛	Apr
Hutch Sugar Plant	15	------	10	10	12	7	Jan	11	Mar
Investors Assoc (The)	*	5½	5¼	5½	255	6	Jan	7	Jan
Langendorf Utd Bak A	*	12⅛	12	12⅛	323	10¾	Apr	14½	Jan
B	*	3⅜	3⅜	3⅜	125	2	May	4	Feb
Leslie-Calif Salt Co	*	------	23	23	270	23	June	26	May
L A G & E Corp pref	100	91½	90	91½	34	79½	Jan	94⅝	Apr
Magnavox Co Ltd	*	⅞	⅝	⅞	6,308	⅜	Jan	1	Feb
(I) Magnin & Co com	*	8	8	8	200	8	June	10½	Feb
6% preferred	100	------	85	85	10	85	May	90	Apr
Marchant Cal Mach com	10	1⅝	1⅝	1⅝	150	1½	Jan	2⅜	Jan
Merc Am Rlty 6% pref	100	------	84¾	84¾	10	73	Jan	85	May
Natomas Co	*	9¼	9	9⅜	2,658	8¾	May	10⅜	May
No Amer Inv com	100	6½	6½	6½	15	4⅛	Jan	7¾	Mar
North Amer Oil Cons	10	7½	7¼	7½	245	7⅛	May	9	Jan
Occidental Insur Co	10	------	18½	18½	30	14¼	Jan	22	Feb
Oliver United Filters A	*	------	10½	10½	150	6	Jan	11	Apr
Pacific G & E com	25	17½	16¾	17½	2,230	15⅜	Jan	23⅛	Feb
6% 1st preferred	25	22⅛	21⅛	22⅛	2,001	19⅝	Jan	23¼	Mar
5½% preferred	25	19⅞	19	19⅝	1,785	17¾	Jan	21⅛	Apr
Pac Lighting Corp com	*	31⅝	31	31⅝	979	23½	Jan	36⅝	Feb
6% preferred	*	83⅛	81¼	83⅛	95	71½	Jan	89	Mar
Pac Pub Ser (n-v) com	*	1¼	1⅛	1¼	2,114	¾	Feb	1½	May
Preferred	*	6⅞	6¾	7¾	14,287	1⅞	Jan	8	May
Pac Tel & Tel com	100	78¾	77½	79	190	71	Jan	86	Mar
6% preferred	100	112	112	112	75	103	Jan	112	June
Paraffine Co's com	*	35	33¼	35	346	25¾	Jan	36	Apr
Ry Eq & Rlty 1st pref	*	14	13	14	761	5¼	Jan	14	June
Series 1	*	------	9	9	108	2	Jan	9	June
Series 2	*	------	8½	8½	72	2½	Mar	8½	June

Stocks (Concluded)	Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Rainier Pulp & Paper Co	*	------	27¾	28½	670	17½	Jan	29	May
Shell Union Oil com	*	8⅝	8¼	8¾	1,343	8	June	11⅜	Jan
Southern Pacific Co	100	25	22⅜	25	2,535	18⅝	Jan	33¼	Feb
Sou Pac Golden Gate A	*	------	6½	6¾	660	5	Jan	7½	Mar
B	*	------	5	5⅛	300	3½	Jan	5½	Mar
Spring Valley Water Co	*	------	5⅞	5⅞	315	4½	Jan	5⅞	June
Standard Oil Co of Calif	*	36¾	32½	37¼	3,974	30⅝	May	42⅞	Jan
Telephone Invest Corp	20	------	28½	28½	50	28½	Feb	30	Jan
Tide Water Ass'd Oil com	*	13½	12⅛	13½	1,955	8½	Jan	14	Apr
6% preferred	100	------	81½	81½	10	64⅜	Jan	85	May
Transamerica Corp	*	6½	5⅞	6⅝	43,187	5⅞	May	8⅜	Feb
Union Oil Co of Calif	25	17⅛	15¾	17⅛	2,110	15½	May	20⅜	Feb
Union Sugar Co com	25	------	6	6	500	4	Jan	7¾	Apr
7% preferred	25	17	17	17	50	16½	Mar	19	Apr
United Aircraft & Trans	*	22⅛	20½	22⅛	635	19½	Feb	37⅛	Feb
Wells-Fargo Bk & U T	100	225	220	225	27	185	Jan	225	June
Western Pipe & Steel Co	10	9⅜	9⅜	9¾	450	9⅜	June	14	Feb

* No par value.

San Francisco Curb Exchange.—Record of transactions at San Francisco Curb Exchange, June 2 to June 8, 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 Tel & Tel	100	119	113½	119	141	108½	Jan	152	Feb
Anglo Nat Corp	*	9½	7¼	9½	290	3.15	Jan	9	June
Argonaut Mining	5	9	8¾	9	1,895	4.50	Jan	10¼	Apr
Aviation Corp (Del)	5	7	6⅝	7	75	6⅜	Feb	10¾	Jan
Calif-Ore Pow 6% '27	100	31½	31½	31½	5	20	Jan	38	Feb
Calwa Co	10	3	3	3	50	3	June	4.50	Feb
Chrysler Corp	5	39¾	39¾	39¾	100	37⅝	May	59¼	Feb
Citities Service	*	2¼	2¼	2½	969	1⅝	Jan	4¼	Feb
Claude Neon Lights	1	85c	70c	85c	350	60c	Jan	6⅜	Feb
Crown Will 1st pref	*	59	58	60	317	43½	Jan	70	Apr
Dumbarton Bridge	10	37c	37c	37c	200	37c	June	37c	June
General Motors	10	33½	29½	33⅝	1,800	29½	June	42⅛	Feb
Idaho Maryland	1	3.00	2.50	3.00	3,300	2.50	May	3.75	Jan
Italo Petroleum	*	18c	16c	18c	500	10c	Jan	35c	Feb
Preferred	*	1.05	1.05	1.10	600	52c	Jan	1.80	Feb
Kinner Airplane	*	50c	50c	50c	100	50c	June	88c	Feb
Kleiber Motors	10	15c	15c	15c	300	15c	Apr	25c	Feb
Libby McNeill	10	5¾	5¾	5¾	55	3	Jan	5¾	Jan
Montgomery Ward	*	27½	27½	27½	5	24¼	May	33½	Feb
Nat Auto Fibres A	*	6⅛	6⅛	6½	250	3.75	Jan	9⅜	Feb
Occidental Petroleum	1	35c	35c	36c	1,600	32c	Apr	56c	Feb
Pacific Eastern Corp	1	2⅜	2¼	2⅜	275	1¾	Jan	3	Mar
Pineapple Holding	20	8¾	8¾	9⅛	2,275	6½	Jan	10½	Apr
Pioneer Mill Ltd	20	19	19	19	40	19	June	22	Jan
Radio Corp	*	7⅜	7	7⅝	255	6½	Jan	9⅛	Feb
Schumacher Wallboard	*	1	1	1	100	1	June	1.50	May
Shasta Water com	*	18¼	18¼	18¼	10	15¾	Jan	20½	Apr
Sou Calif Edison	25	16¼	16	16⅝	550	15½	Jan	22¼	Feb
5½% preferred	25	16¾	16¾	16⅞	135	15⅝	Jan	19¾	Feb
6% preferred	25	18½	18½	18½	125	17½	Jan	22¼	Feb
So Cal Gas 6½% pref	*	93	89½	93	35	79	Jan	93	June
Sou Pac G G pref	100	46	46	46	10	39	Jan	48	Mar
Universal Cons Oil	10	2.25	2.25	2.25	100	2.25	June	5¼	Jan
Virden Packing	25	4	4	4	50	4	June	5¾	Jan
Waialua Agriculture	20	35	35	35	100	32	Apr	40	Feb
West Coast Life	1	6⅛	6⅛	6⅛	50	6	May	8	Mar

* No par value.

Los Angeles Stock Exchange.—Record of transactions at the Los Angeles Stock Exchange, June 2 to June 8, 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 Gold Min	10	------	20½	20½	100	17½	May	23¾	Jan
Assoc Gas & Elec A	1	------	⅝	⅝	100	⅜	Jan	2	Feb
Bolsa Chica Oil A	10	3	2⅞	3	1,000	2½	May	4⅛	Jan
California Bank	25	16	16	16	200	16	Apr	23½	Jan
Chrysler Corp	5	41¾	39⅞	41¾	300	37⅛	May	60	Feb
Claude Neon Elec Prod	*	------	10	10	200	7⅞	Jan	12½	Feb
Emsco Derrick & Equip	*	------	7	7	300	3	Jan	8¼	Apr
Farm & Merch Natl Bk	100	------	325	325	2	300	Jan	325	Apr
Goodyr Tex (Calif) pfd	100	------	95	95	18	95	June	100	Jan
Goodyr T & R (Akron)—									
Common	*	------	26⅝	28⅝	300	26⅝	June	41¼	Feb
Hancock Oil com A	*	6¼	6	6¼	1,300	6	June	8¾	Feb
Honolulu Oil Corp Ltd	*	------	14	14	100	14	June	14	June
Los Ang Gas & Elec pfd	100	91½	89	91½	45	79	Jan	95	Feb
Los Angeles Invest Co	10	3⅜	3⅜	3⅜	500	2¼	Jan	3½	Apr
Lockheed Aircraft Corp	1	2⅝	2⅜	2⅝	3,100	1⅜	Jan	3⅛	Mar
Monolith Port Cem com	*	------	1⅜	1⅜	100	1⅜	Jan	1½	Mar
Preferred	10	5	5	5	100	4	Jan	5	Mar
Pacific Finance Corp com	10	------	9¾	9¾	100	7½	Jan	10¼	May
Preferred C	10	------	7¾	7¾	100	7⅛	Mar	8⅞	Jan
Pacific Indemnity Co	10	8¾	8¾	8¾	100	7½	Mar	9⅛	Jan
Pacific Gas & Elec com	25	17⅜	17⅜	17⅜	100	16	Mar	23⅜	Jan
Pacific Mutual Life Ins	10	22	22	22	50	21½	Mar	28½	Jan
Republic Petrol Co Ltd	10	3⅞	3⅞	4	300	3¾	May	5¾	Jan
San Joa L&P 7% pr pref	100	87¼	85	87¼	3	80	Mar	88	Apr
Secur 1st Natl Bk of L A	25	31¼	31	31¾	700	30	Mar	36¾	Jan
Shell Union Oil Corp com	*	8¾	8¾	8¾	100	8½	Mar	11⅜	Jan
Socony Vacuum Corp	25	------	16	16	100	15¼	May	19½	Feb
So Calif Edison Ltd com	25	------	16	16⅛	1,700	15½	Jan	22	Feb
Orig preferred	25	------	33⅛	33⅛	50	31¾	Jan	37¼	Feb
7% pref A	25	------	22¼	22⅝	500	20¼	Jan	25⅛	Feb
6% pref B	25	------	18½	18⅝	600	17½	Jan	22	Feb
5½% pref C	25	17	16¾	17	1,300	15¾	Jan	19¾	Feb
So Counties Gas 6% pf	100	------	88¾	88¾	2	75	Jan	89	Feb
Southern Pacific Co	100	24⅝	23¼	24⅝	500	18¾	Jan	33¼	Feb
Standard Oil of Calif	*	36⅞	32¼	37	1,300	30¾	May	42¾	Jan
Superior Oil com	25	------	20	20	100	10	May	20	June
Taylor Milling Corp	*	10½	10½	10½	100	9	May	12⅛	June
Title Ins & Trust Co	25	24	24	24	100	20	May	28	June
Transamerica Corp	*	6½	6	6½	7,900	5¾	May	8¼	Feb
Union Oil of Calif	25	17	15¾	17	4,500	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, June 2 to June 8, 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	*	------	1½	1½	300	⅞	Jan	2	Feb
Admiralty Alaska	1	------	18c	18c	500	9c	Jan	36c	Feb
Aetna Brew	1	½	½	⅝	500	½	June	1	Jan
Allied Brew	1	------	2	2⅛	300	2	May	4⅛	Feb
Altar Cons Mine	1	1.70	1.45	1.70	300	1.00	Jan	3½	Mar
Amer. Republics	10	4½	4	4½	300	2	Jan	5¼	Apr
Angostura Wuppermann	1	------	4¼	4¼	200	3¾	Jan	7⅞	Mar
Arizona Comstock	1	45c	35c	55c	4,000	35c	June	65c	Apr

Stocks (Continued) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Austin Silver 1	1½	1½	1½	4,100	1.50	June	1.50	June
Bagdad Copper 1	------	30c	30c	500	25c	Mar	60c	May
Beneficial Indus pr A *	43¾	43	43¾	80	37	Jan	44	Apr
Betz & Son 1	4⅛	4	4½	1,700	3	Jan	5	Apr
B G Sandwich Shops *	1¾	1½	1¾	200	½	Feb	3	May
Brewers & Distill v t c *	1⅜	1¼	1⅜	900	1¼	May	2⅞	Jan
Bulolo Gold (D D) 20	32	30½	32	600	23½	Jan	35	Apr
Cache La Poudre 2	------	15½	16	300	15	May	19⅛	Jan
Carnegie Metals 1	2	1¾	2	400	1.15	Jan	3¼	Mar
Clinton Distilleries 5	6½	6	6½	800	6	June	6½	May
Columbia Broad A 5	26	26	26	100	24	May	28	June
Como Mines 1	60c	55c	60c	7,500	43c	May	90c	Feb
Cornucopia Gold 1c	45c	45c	51c	4,500	45c	June	51c	June
Croft Brew 1	2⅝	2½	2¾	5,200	1⅝	Jan	3	Apr
Davison Chemical *	------	⅝	⅝	500	45c	Jan	1¾	Feb
Dejay Stores 1	------	2¼	2¼	100	2¼	June	5	Apr
Distilled Liquors 5	29	26¾	29	1,100	13¼	Jan	45⅞	Apr
Distillers & Brew 1	------	6½	6½	100	6½	June	10⅞	Mar
Elizabeth Brew 1	1⅛	1	1⅛	2,100	⅞	Jan	1¾	Apr
Fada Radio 1	50c	40c	50c	2,200	30c	May	1½	Feb
First Natl of Boston rts	------	2c	2c	1,200	2c	June	33c	May
Flock Brew 2	------	⅞	⅞	400	⅞	Apr	1½	Apr
Fuhrmann & Schmidt 1	1⅛	1	1⅛	1,600	¾	Feb	1½	Apr
Golden Cycle 10	25½	24⅛	25½	200	18½	Jan	25½	June
Hamilton Mfg A 10	------	4¾	4⅞	200	4½	Feb	8⅞	Feb
Harvard Brew 1	------	2¼	2¼	300	2	Feb	3⅞	Mar
Hendrick Ranch *	1	¾	1	200	½	Jan	2¾	Feb
Howey Gold 1	------	1.30	1.30	200	1.06	Feb	1.39	Mar
Ironrite Ironer *	------	40c	50c	300	35c	May	1	Apr
Jetter Brew 1	------	½	½	100	½	June	1	Jan
Kildun Mining 1	2⅝	2½	2⅝	700	2¼	Jan	4¼	Mar
Macassa Mines N 1	2.60	2.60	2.60	100	1.95	Jan	2.60	May
Macfadden pr *	------	36½	36½	50	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	¾	¾	¾	700	½	Jan	2⅜	Apr
Newton Steel *	4¼	4¼	4¼	200	3½	May	8½	Feb
Northampton Brewery pr 2	2	2	2	700	2	June	2	June
Oldetyme Distillery 1	3½	3⅛	4	3,100	3	Apr	19⅞	Jan
O'Sullivan Rubber 1	7⅜	6½	7⅜	600	6½	June	7⅜	June
Paramount Publix 10	4⅞	4¼	4⅞	6,100	1¾	Jan	5⅞	Feb
Paterson Brew 1	------	⅝	⅝	100	⅝	Jan	1	Jan
Penn York Oil & Gas A 1	------	1¼	1⅜	800	1¼	May	1⅜	June
Petroleum Conversion 1	------	⅝	⅝	100	½	Mar	1⅛	Jan
Petroleum Derivatives *	1¾	1¾	1¾	400	1	May	5	Mar
Polymet Mfg 1	------	⅝	¾	200	25c	May	1	Jan
Railways Corp 1	------	2	2⅜	2,300	2	May	4	Jan
Rayon Industries A 1	9	8½	9	7,200	6½	Jan	9	June
Remington Arms 1	------	4⅛	4¼	200	4	May	6⅝	Mar
Richfield Oil 1	30c	26c	30c	1,000	25c	May	⅞	Feb
Rustless Iron *	------	2¼	2⅜	600	1½	Mar	2⅝	Apr
Simon Brew 1	1⅜	1⅛	1⅜	1,600	¾	Jan	1⅝	Apr
Squibb Pattison Br pr 1	------	1⅛	1⅛	100	1⅛	June	3⅛	June
Sylvanite Gold 1	------	2.75	2.75	100	1.50	Jan	3.20	Apr
Texas Gulf Producing *	4½	4¼	4½	1,700	4	Jan	7	Jan
Tobacco Prod (Del) 10	30½	29	30½	60	6½	Feb	32¾	Apr
United Cigar 1	25c	14c	25c	22,800	11c	May	29c	May
United Cigar pr 100	7	7	7	100	7	June	7¾	May
Utah Metals 1	3¼	3⅛	3¼	200	1.13	Jan	5¼	Feb
Van Sweringen *	21c	21c	21c	100	14c	Jan	50c	Feb
West Indies Sugar 1	3⅛	3⅛	3¼	200	2¼	June	5¼	Feb
Willys-Overland 5	25c	22c	25c	1,600	18c	Feb	⅝	Feb
Preferred 100	------	1¾	1¾	100	¾	Jan	3½	Feb
Bonds—								
Amer La France 5½s 1936	------	41	41	$2,000	38⅞	May	43	Apr
Fox Metro c d 6½s 1932	31½	31	31½	19,000	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 (June 2 1934) and ending the present Friday, (June 8 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 8. 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.								
Acetol Products cl A *	------	3¾	3¾	100	3½	Jan	7	Jan
Acme Wire v t c 25	------	7½	7½	100	7½	June	11½	Feb
Aero Supply Mfg cl B *	2½	2½	2½	300	1⅞	May	4	Jan
Air Investors com *	1¼	1¼	1¼	200	1¼	May	3	Jan
Algoma Consol com *	------	½	½	100	¼	Jan	⅞	Feb
Allied Mills Inc *	8¼	7½	8¼	1,100	7⅝	May	9½	Jan
Aluminum Co common *	72	62¾	72	1,700	62¾	May	85¾	Jan
6% preference 100	69	66	71	550	65½	Jan	78	Jan
Aluminum Ltd—								
Common *	24¾	23	24¾	200	22	Mar	36	Apr
Amer Beverage com 1	1¼	1¼	1⅞	400	1⅜	Jan	3⅝	Feb
Amer Capital—								
Com class B *	------	½	½	200	½	Mar	¾	Jan
$3 preferred *	------	21	21½	700	15¼	Jan	21¾	Feb
Amer Cyanamid cl B n-v *	18½	16¼	18½	14,200	15⅛	Jan	22⅜	Apr
Class A vot com 10	------	20½	20½	100	17¾	May	21	Feb
Amer Equities com 1	------	1½	1⅝	500	1	Jan	2½	Feb
Amer Founders Corp 1	⅝	½	⅝	1,200	½	June	1¼	Feb
7% pref ser B 50	------	13	13	25	11	Jan	21	Apr
Amer Laundry Mach 20	13	12¾	13	950	10⅞	Jan	18	Jan
American Meter Co *	9	7	9	450	7	June	17½	Jan
Am Potash & Chemical *	------	18	18	50	17	May	19½	Feb
American Thread pref 5	------	3¾	4	700	3⅜	Jan	4	Apr
Amer Transformer *	------	1½	1½	50	1	May	2½	May
Anchor Post Fence *	1⅝	1½	1⅝	400	1⅛	Jan	2⅝	Mar
Arcturus Radio Tube 1	------	⅝	¾	400	7/16	Jan	1	Feb
Armstrong Cork com *	19¼	17¼	19¼	1,400	14¼	Jan	26½	Feb
Art Metal Works com 5	------	2⅝	3	400	1½	Jan	4¾	Apr
Assoc Elec Industries Ltd								
Amer deposit rcts £1	------	4½	4½	1,600	4	Mar	5¾	Jan
Atlantic Coast Fisheries *	5	4¾	5	300	2	Jan	6¾	Apr
Atlas Corp common *	11⅝	10¼	11⅝	8,700	10⅛	June	15½	Feb
$3 preference A *	------	43¾	44	200	39	Jan	49	Apr
Warrants	4	3½	4	2,100	3¼	May	6¾	Feb
Atlas Plywood Corp *	6⅜	6⅜	6½	200	5¾	Jan	8	Feb
Automatic-Voting Mach *	7	7	8¼	3,600	2¾	Jan	8½	Apr
Axton-Fisher Tob A 10	59½	59½	59½	50	59½	June	69⅞	Feb
Babcock & Wilcox 100	------	35	35¼	100	33	Jan	51	Jan
Balwin Loco Wks warr *	7	6	7	400	5¾	May	11	Feb
Bellanca Aircraft v t c 1	4	4	4	200	3¼	Jan	6	Feb
Bliss (E W) Co common *	------	6½	7¼	500	2½	Jan	10½	Mar
Blue Ridge Corp com 1	2	1⅞	2	1,100	1⅞	Jan	3⅝	Feb
$3 opt conv pref *	37	35⅝	37	900	31½	Jan	39¼	Apr
Bohack (H C) com *	------	13	13	100	9	Jan	14¼	Jan
Bower Roller Bearing 5	------	12	12	100	12	May	17½	Mar
Bowman-Biltmore Hotels								
7% 1st pref 100	------	3	3	400	2	Mar	4	Apr
Bridgeport Machine *	------	2½	2⅝	400	½	Jan	3¾	Apr
Brillo Manufacturing *	6	5⅞	6	300	5⅜	Jan	7⅝	Feb
Brown Co 6% pref 100	------	12	12	25	5	Jan	16¼	Apr
Brown Forman Distillery 1	11¼	10⅞	11¼	700	10¼	May	21¼	Mar
Burco Inc com *	------	1¼	1¼	300	1	June	3½	Feb
Warrants *	------	3/16	3/16	300	3/16	May	⅝	Feb
Burma Corporation—								
Amer deposit rcts *	------	3¼	3¼	1,900	3¼	Jan	3¾	Feb
Butler Brothers 10	10⅛	9	10⅜	3,400	4	Jan	12½	Apr
Calamba Sugar Est 20	------	20	20	100	19¼	June	25	Mar
Canadian Indus Alcohol A *	12	11½	12	220	10¼	May	20⅜	Jan
Class B non-voting *	------	10½	10½	100	9¾	May	19½	Jan
Carnation Co com *	------	16⅞	17	300	13⅜	Feb	18	Apr
Carrier Corporation *	8	7	8	1,100	5½	May	9	Mar
Catalin Corp of Amer 1	6⅛	5¾	6⅛	1,900	3⅜	Mar	6⅜	Apr
Celanese Corp of Amer—								
7% 1st partic pref 100	84⅞	84⅞	84⅞	25	82	May	104¼	Feb
7% prior preferred 100	------	90⅛	90⅛	25	83	Jan	101	Mar
Centrifugal Pipe Corp *	------	4½	4½	100	4⅜	Jan	7⅜	Jan
Celluloid Corp 15	------	9¼	10⅛	700	7¼	May	19	Jan
$7 div pref *	------	23	25	150	23	June	44	Jan
Charis Corporation *	15¼	15	15¼	200	9¾	Mar	20	Apr
Chic Rivet & Mach *	------	13½	14	200	4⅛	Feb	17½	Apr
Cities Service com *	2½	2⅜	2½	21,600	1⅜	Jan	4⅛	Feb
Preferred *	24⅞	22	25⅝	3,100	11⅜	Jan	26⅞	Feb
Preferred B *	------	2	2⅜	200	1	Jan	2⅜	Feb
Preferred BB *	------	22	22	10	9	Jan	23½	May
Cleveland Tractor *	3½	3⅜	3½	200	3⅛	Jan	6⅛	Feb
Colt's Patent Fire Colts 25	------	22	22	100	18⅜	Jan	27	Feb
Compo Shoe Machinery—								
stock trust ctfs 1	11	11	11	100	8	Jan	14	Feb
Consolidated Aircraft new 1	8⅜	8⅜	8⅞	700	7¾	Jan	12⅞	Mar
Consol Retail Stores 5	1⅝	1⅜	1⅝	200	1¼	Jan	2⅞	Feb
Cooper Bessemer Corp *	4	4	4	100	3	May	6⅛	Jan
$3 pref A w w *	------	15½	15½	300	14	May	21	Feb
Cord Corp 5	5	4⅞	5	2,400	4¾	May	8¾	Jan
Crane Co com 25	------	8½	8½	150	8	Jan	11	Jan

Stocks (Continued) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Crocker Wheeler Elec *	5⅜	4½	5⅜	400	4	May	8⅛	Feb
Crown Cork Internatl A *	------	6¾	7¼	400	6¼	Jan	8¼	Mar
Davenport Hos Mills *	19½	16	19½	500	12	Feb	20½	May
Detroit Aircraft Corp *	⅜	⅜	7/16	500	⅛	Jan	⅞	Jan
Distillers Co Ltd—								
Amer deposit rcts	22¼	21¾	22¼	1,300	20	Jan	24¾	Apr
Distillers Corp Seagrams *	17	15⅛	17⅛	13,500	14⅞	May	26⅝	Jan
Doehler Die Casting *	8¼	8¼	8¼	200	3¼	Jan	11¾	Apr
Dow Chemical *	92	92	92	500	69¼	Mar	92¾	May
Driver-Harris com 10	------	14¼	15	400	12¾	Jan	23	Apr
Dublier Condenser com *	------	⅝	⅝	100	⅜	Jan	1	Feb
Durham Hosiery B com *	------	1⅜	1⅜	100	1	Jan	2	Feb
Duval Texas Sulphur *	8⅞	8	8⅞	2,100	4	Jan	10¼	May
Easy Washing Mach "B" *	------	5	5	200	4½	May	8½	Jan
Eisler Electric com *	------	¾	⅞	300	¾	Jan	1⅜	Feb
Elec Power Assoc com 1	------	5⅜	5⅜	100	4	Jan	8¼	Feb
Electric Shareholding—								
Common 1	------	2¾	3⅛	200	2	Jan	4⅞	Feb
$6 conv pref w w *	47	47	47¾	250	36	Jan	52	Feb
Electrographic Corp *	3	3	3	300	2	Feb	3	Mar
Emerson's Bromo Selzer								
Class B com *	17	17	17	25	17	June	19½	Jan
Equity Corp com 10	1⅞	1½	1⅞	4,900	1½	Jan	2½	Feb
Ex-cell-O Air & Tool 3	6	5½	6	800	4½	May	8⅛	Feb
Fairchild Aviation 1	8¾	7⅞	8⅞	9,200	5½	Jan	8⅞	June
Falstaff Brewing 1	------	----	----	------	4¾	Jan	8⅞	Apr
Fansteel Products *	------	2	2	100	2	June	4¼	Feb
Ferro Enamel *	------	10½	13	600	7⅛	Jan	14½	Apr
Fiat am dep rcts *	------	18½	18½	200	18½	June	20½	Apr
Fidelio Brewery 1	1⅝	1½	1⅝	1,700	1⅛	Jan	2⅛	Jan
First National Stores—								
7% 1st preferred 100	112¼	z111¼	113	150	111	May	117	May
Fisk Rubber Corp 1	12½	12½	13⅞	1,600	8⅝	Jan	20½	Mar
$6 preferred 100	------	77⅛	77⅛	200	65	Jan	81	Mar
Flintokote Co cl A *	11⅝	10½	11⅝	1,400	4½	Jan	12⅝	Apr
Ford Motor Co Ltd—								
Am dep rcts ord reg £1	8	7⅞	8¼	4,200	5½	May	9⅝	May
Ford Motor of Can cl A *	21¾	20¼	21¾	2,500	15	Jan	24⅞	Feb
Class B *	40	33	40	500	20	Jan	40	June
Ford Motor of France—								
Amer dep rcts	3½	3½	3½	200	3⅜	May	4½	Apr
Foremost Dairy Prod pr *	------	1	1¼	200	¾	Mar	1½	Feb
Franklin (H H) Mfg *	------	2	2	400	½	Jan	2¼	Feb
7% preferred 100	------	1½	1½	150	1½	Jan	8½	Feb
Garlock Packing Co *	------	16¼	16¼	100	12¼	Jan	18¾	Mar
General Alloys Co *	2⅜	2	2⅜	700	2	Jan	3½	Mar
General Aviation Corp 1	4½	4	4⅝	8,300	4	June	9½	Feb
Gen Fireproofing com *	5⅝	5⅝	5⅝	100	5½	Jan	8½	Feb
Gen Investment com 5	1¼	1	1¼	800	7/16	Jan	3	Feb
$6 conv pref class B *	------	16	17	400	6	Jan	22	Apr
Warrants	3/16	3/16	3/16	200	1/16	Jan	9/16	Feb
General Tire & Rubber 25	78	73	78	175	64½	Jan	99	Apr
Glen Alden Coal *	17	16¼	17	1,300	10¾	Jan	20¾	Feb
Globe Underwriters 2	------	6½	6½	500	6⅛	Jan	7	Jan
Godchaux Sugars B *	8	8	8½	400	4⅝	Jan	10¼	Mar
Gold Seal Electrical 1	⅜	⅜	7/16	700	⅜	Jan	⅞	Feb
Gorham Mfg Co—								
Agreement ext	13	13	13	400	13	June	18⅞	Apr
Grand Rapids Varnish *	6¼	6⅛	6½	500	4½	May	7¾	Jan
Gray Telep Pay Station *	------	15	15	50	13	Jan	19½	Feb
Great Atl & Pac Tea—								
Non-vot com stock *	134	130½	134	50	122	Jan	150	Feb
7% 1st preferred 100	------	128½	131	80	121	Jan	131	June
Great Northern Paper 25	------	22½	23¼	50	19¼	Mar	24	May
Greyhound Corp 5	18⅛	16⅜	18⅜	14,900	5⅝	Jan	19⅜	May
Grocery Stores Prod v t c 25	------	½	½	100	½	Jan	⅞	Feb
Guardian Investors 1	5/16	5/16	5/16	200	3/16	Jan	¾	Mar
Hall Lamp Co *	------	4⅛	4¼	200	3½	Jan	6¼	Jan
Helena Rubenstein com *	------	13/16	1⅛	300	½	Jan	1⅞	Mar
Heyden Chemical 10	34	33	34	300	19	Jan	37	Apr
Holly Sugar pref 100	------	75	75	75	44	Mar	75	June
Horn & Hardart com *	19¼	19⅛	19¼	225	16½	Jan	21½	Apr
Hygrade Sylvania *	------	22	22	50	19½	Mar	24	Feb
Hygrade Food Prod 5	------	3½	3¾	500	3½	Jan	5⅞	Apr
Imperial Chem Industries—								
Amer dep rcts £1	------	8⅜	8⅜	100	7⅝	Feb	10	Apr
Insurance Co of No Am 10	48¾	47½	48¾	900	38¼	Jan	51⅛	Apr
Internat Cigar Mach *	------	24	24	200	19	Jan	24	June
Interstate Equities—								
$3 pref series A 50	------	20	20	100	15¼	Jan	22	Feb
Interstate Hos Mills *	------	27	27	100	19	Jan	30¼	Mar
Irving Air Chute 1	------	4½	4½	100	3⅛	Jan	7¾	Feb
Jonas & Naumburg *	------	½	½	200	½	May	1⅛	Feb
Jones & Laughlin com 100	27	25	27	300	24¾	May	48	Feb
Kingsbury Breweries 1	------	5⅛	6	1,100	4¾	May	9⅜	Jan
Kleinert Rubber 10	------	6½	6½	100	5¾	Mar	8½	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.
Kolster-Brandes Ltd—						
American shares £1		¾	¾	100	¾ Feb	13/16 Feb
Koppers G & E 6% pref 100		80	80	50	68 Apr	80 Apr
Kress (S H) spec pref 100		11½	11¾	200	10½ Jan	11¾ June
Kreuger Brewing 1		11½	11½	100	10¼ Jan	14⅝ Apr
Lakey Fdry & Mach 1	1⅛	1⅛	1¼	200	⅝ Jan	2¾ Apr
Lane Bryant 7% pref 100		70	73	20	65 Apr	73 June
Lefcourt Realty pref *		10⅞	11	300	8¼ Jan	11 May
Lehigh Coal & Nav *	8	8	8½	1,000	5¾ Jan	10⅞ Feb
Lerner Stores common *	30	25½	30	400	14 Jan	31¾ Apr
6% pref w w 100		95	95	50	53 Jan	99½ Apr
Libby McNeil & Libby 10	6	5	6	400	2¾ Jan	7⅛ Apr
Louisiana Land & Explor *	3⅜	3¼	3¾	12,400	2⅛ Jan	3¾ Apr
Loblaw Groceterias A *	17⅛	17⅛	17⅛	100	14½ Mar	18 Apr
Lynch Corp 5	35	34½	35	600	29 May	41 Feb
Mapes Consol Mfg Co *		32¼	32¼	100	30½ Jan	34⅞ Mar
Marion Steam Shovel *		2½	2½	100	2 Jan	3¾ Feb
Maryland Casualty 1		2	2	2,000	1⅜ Jan	3 Feb
Massey-Harris com *		4⅞	4⅞	300	4⅜ Jan	8 Feb
Mavis Bottling class A 1	⅝	⅝	13/16	7,100	⅝ June	2¾ Jan
Mayflower Assoc *	43	43	43½	200	42 Jan	47 Feb
McCord Rad & Mfg B *	3⅜	3	3⅜	500	1⅜ Jan	4⅞ Feb
McWilliams Dredging *		18	18	50	16 Jan	26½ Jan
Mead Johnson com *		56	56⅛	200	45 Jan	63½ Apr
Mesabi Iron Co *		¼	¼	600	3/16 Jan	½ May
Michigan Sugar Co *		1⅛	1⅛	300	1 May	1¾ Jan
Midland Royalty Corp—						
$2 conv preferred *		9⅛	9⅛	100	6¼ Mar	9⅛ Jan
Midvale Co *	20	20	21½	75	18½ May	49 Apr
Minn Honeywell Regulator						
preferred 100		101	101	20	87 Jan	101 June
Mock Judson Voehringer *		13	13	100	9 Jan	20¾ Apr
Molybdenum Corp v t c 1	7⅞	7¼	7⅞	2,200	5 Jan	9⅞ Apr
Montgomery Ward A *	113	110	113	330	88 Jan	116¼ Apr
Moore Drop Forging A *		12¾	12¾	100	10 Jan	12¾ June
Murphy (G G) Co com *	55	55	55	200	39 Jan	68 Apr
Natl Bellas Hess com 1	3½	3¼	3½	15,200	2 Jan	4⅛ Apr
Natl Container com 1	34½	33½	34½	400	25 Feb	40¼ Apr
National Investors com 1	1¾	1½	1¾	700	1⅛ Jan	3 Feb
$5½ preferred 1	52	52	52	50	40½ Jan	56 Mar
Warrants	⅝	½	⅝	2,200	½ June	1⅝ Feb
Nat Leather com 1	1⅛	1⅛	1¼	600	1 Jan	2¼ Jan
Nat Rubber Mach *	6¾	6¾	7	2,700	3⅞ Jan	7⅞ Feb
Nat Screen Service *		14	14	400	14 June	16½ Feb
Nat Service common 1	¾	11/16	⅞	4,400	7/16 Feb	15/16 May
Conv Part preferred *		2½	2½	100	1½ May	3¼ Apr
Nat Steel Car Corp *	16⅜	15⅛	16⅜	500	14½ Jan	18¼ Feb
Nat Steel Corp warr *	2	1¾	2⅜	800	1¾ June	9 Jan
Nat Sugar Refining *	35½	35	35½	600	29 Feb	36 Jan
Nat Union Radio com 1	15/16	15/16	15/16	300	⅝ Mar	1⅜ May
Natomas Co *	9¼	8⅞	9¼	25,300	8¾ May	10¼ Apr
New Mex & Ariz Land 1	1¾	1⅛	1¾	2,300	1 Jan	2¾ Apr
N Y Shipbuilding—						
Founders Shares 1	17	17	17	100	11 Jan	20⅜ Mar
Niagara Share B *	4	4	4	100	3⅛ Jan	7 Feb
Niles Bement Pond com *		10	10	200	9⅛ Jan	15¼ Feb
Nitrate Corp of Chile—						
Ctfs for ord B shares	⅛	⅛	⅛	3,700	⅛ Jan	½ Feb
Noma Elec Corp *		1½	1½	100	¾ Jan	2½ Feb
Northam Warren pref *		37	37	100	32 Jan	37 Jan
North Amer Match *		22¼	22¼	25	18 Mar	23 Apr
Novadel Agene *	21⅜	19¾	21⅜	700	19⅜ May	23¾ Apr
Ohio Brass Co cl B *		12¼	12¼	25	12 May	16⅞ Feb
Oilstocks Ltd com 5	9¾	9⅛	9¾	300	8¼ Jan	10⅜ Apr
Outboard Motor A pref *		3¾	3¾	100	2¼ Jan	3⅞ Feb
Overseas Securities *		3	3	100	2¼ May	3½ Jan
Pacific Eastern Corp 1	2¼	2¼	2½	1,000	1⅜ Jan	3⅝ Jan
Paramount Motors *		4⅝	4⅝	100	4¼ Jan	5⅛ May
Parke, Davis & Co *		23¾	24½	1,000	22⅜ Jan	25⅜ Jan
Parker Rust-Proof *	59½	57¾	59½	350	53¾ Jan	73¾ Feb
Pennroad Corp v t c 1	2¾	2⅜	2¾	14,700	2⅜ May	4¼ Feb
Pet Milk 7% pref 100		102	102½	30	92⅞ Feb	102½ June
Philip Morris Inc 10	8⅛	7	8⅛	6,000	2⅞ Jan	8⅛ June
Class A 25	25	25	25	200	19 Feb	25 June
Phoenix Securities—						
Common 1	1⅝	1⅜	1⅝	1,000	1 Jan	2 Feb
Pie Bakeries Inc com *		11	11	100	4 Jan	14⅝ Mar
Pitney-Bowes Postage						
Meter *	4	3¾	4	700	3¾ Feb	4⅞ Apr
Pittsburgh & Lake Erie 50	72½	69½	72½	30	61 Feb	81 Apr
Pittsburgh Plate Glass 25	47¾	46	48¾	1,775	39 Jan	57½ Apr
Potrero Sugar com 5		1⅜	1⅜	100	1⅛ Jan	3½ Mar
Pratt & Lambert *	30	30	30	100	17½ Jan	31 Apr
Prentice-Hall Inc—						
Participating conv *		30	30	25	21½ Jan	30 Apr
Proper McCallum Hosiery *	1	1	1¼	1,000	⅜ May	2¾ Jan
Prudential Investors *	6½	6	6½	400	5¼ Jan	8⅝ Feb
Pyrene Mfg Co com 10		2¼	2¼	200	1⅞ May	3¼ Feb
Rainbow Luminous A *		5/16	5/16	100	¼ Mar	⅝ Feb
Reeves (Daniel) com *		11⅝	12	200	11½ May	16½ Feb
Raytheon Mfg Co 50c		2⅜	2⅜	900	1⅜ Jan	4⅛ Feb
Reliance International A *	2⅜	2⅜	2⅜	400	2⅛ Jan	3⅛ Mar
Reybarn Co 10		2¼	2¼	200	1¼ Jan	3⅛ Apr
Reynolds Investing 1	1	1	1	1,600	⅝ Jan	1⅛ Apr
Roosevelt Field 5	1½	1⅛	1½	500	⅝ Jan	2⅛ Feb
Rossia International *		½	9/16	2,200	⅜ Feb	¾ Feb
Royal Typewriter *		12½	12½	100	9 Jan	14 Jan
Ruberoid Co 100	30	30	30	100	28 Jan	34½ Jan
Safety Car Heat & Light 100		75	75	25	50 Jan	83 Apr
St Regis Paper com 10	3½	2⅞	3½	2,200	2⅛ Jan	5⅛ Feb
7% preferred 100		32	32	60	21¾ Jan	51 Apr
Schiff Co com *	31⅞	30½	31⅞	700	17¾ Jan	40¾ Apr
Seaboard Utilities Shares 1		⅝	⅝	100	3/16 Jan	⅝ Feb
Securities Corp General *		1½	1½	700	1⅜ June	4⅜ Feb
Segal Lock & Hardware *		⅝	¾	1,100	⅜ May	1 Jan
Seiberling Rubber *		2	2⅞	15,000	2 June	5 Jan
Selby Shoe com *		20½	22	150	20 Feb	24¾ Apr
Selected Industries Inc—						
$5.50 prior stock 25	60	60	60	400	40½ Jan	61½ Apr
Common 1	1¾	1¾	1¾	300	1½ May	3 Feb
Allotment certificates	59	58¾	59	350	40 Jan	62½ Feb
Sentry Safety Control *		¼	¼	400	¼ Jan	½ Mar
Seton Leather Co *	5⅛	5⅛	5⅛	200	5 May	10⅜ Feb
Sheaffer Pen com *		12	12	100	11 Jan	13⅞ May
Sherwin-Williams com 25	66⅝	65	67	2,325	47¼ Jan	70¼ May
6% preferred AA 100		106	106	20	100 Jan	107¾ Feb
Singer Mfg Co 100	171	168	171	20	156 Mar	176 Jan
Smith (LC) v t c *	5¼	5¼	5½	200	5¼ June	7½ Jan
Smith (A O) Corp com *	24½	23½	25	750	22 May	43 Feb
Sonotone Corp 1	3	2½	3	1,000	2½ May	4¼ Mar
Southern Corp com *		¾	¾	100	¾ June	1⅜ Jan
Stahl-Meyer com *		5⅝	5⅝	100	4¼ May	6⅛ Mar
Starrett Corporation—						
6% preferred 10		1⅞	1⅞	100	1⅜ Jan	3⅜ Apr
Steel Co of Can ord *		36¼	36¼	50	32 Jan	37½ May
Stein Cosmetics *	1⅞	1⅜	2	2,100	½ Jan	2 May
Stetson (John B) com *	8	8	8	175	8 June	10¼ Jan
Stroock (S) & Co *	5	5	5	100	5 May	8 Mar
Stutz Motor Car *	4	3¾	4	600	3⅛ Jan	10½ Mar
Sullivan Machinery *		11	11	50	8⅛ Jan	17¼ Apr
Swift & Co 25	16⅞	15	16⅞	11,100	13⅞ Jan	19 Feb
Swift Internacional 15	30⅛	29⅞	31⅛	6,200	23¾ Jan	32⅞ Apr
Taggart Corp com *		1⅜	1⅜	1,000	1⅛ Jan	2¾ Apr
Tastyeast Inc class A *	1⅛	1	1⅛	4,500	¾ Jan	1½ Apr
Technicolor Inc com *	11	10⅛	11	4,000	7⅜ Mar	11⅞ Jan
Tobacco Prod Exports *	1⅝	1⅛	1⅝	1,200	⅝ Jan	1⅝ Apr
Todd Shipyards *		z27¾	27¾	100	19 Jan	28 May
Transcont'l Air Trans 1	2½	2⅜	2½	500	2 Feb	4½ Jan
Trans Lux Pict Screen—						
Common 1		1½	1⅝	1,300	1½ May	3⅛ Jan

Stocks (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Tri-Continental warrants	1¼	1⅛	1¼	400	1 May	2⅛ Feb
Tubize Chatillon Corp 1	7⅜	6¾	7⅜	2,100	6 May	15 Jan
Class A 1	19	17	19	300	17 June	30½ Jan
Tung-Sol Lamp Works *	4	4	4½	1,200	3 Jan	7⅜ Mar
Union Amer Investing *		20½	20½	100	19⅞ Jan	25 Feb
United Aircraft & Transp						
Warrants	6	5½	6	200	5½ June	15¾ Jan
United Carr Fastener *	11⅛	11⅛	11½	500	5⅝ Jan	12 May
United Chemical com *		6	6	100	3 Jan	11 Feb
United Dry Docks com *	1	1	1	100	⅞ Mar	2¼ Feb
United Elastic *		z12½	12¾	100	12¾ Jan	14 May
United Founders 1	⅞	¾	⅞	7,400	11/16 Jan	1⅛ Feb
United Molasses Co—						
Am dep rcts ord ref £1	4¾	4⅝	4¾	400	3⅝ Jan	6⅞ Apr
United Profit Sharing *	1½	1½	1⅝	200	1¼ Jan	4¼ Feb
United Shoe Mach com 25	66⅛	65	66⅛	300	57¾ Jan	68⅜ Apr
Preferred 25		34	34	80	32¼ Jan	36 Apr
United Stores v t c *	⅞	¾	⅞	400	½ Jan	1⅛ Feb
U S Foil Co class B 1	13⅝	11¾	13⅝	5,000	5⅛ Jan	14⅞ Apr
United Wall Paper Fact *	3⅝	3½	3¾	1,500	2 Feb	4⅜ Apr
U S & Internat'l Securities						
Common *	1¾	1⅝	1¾	300	1⅛ Jan	2 Feb
1st pref with warr *		48	50½	400	48 June	60⅜ Feb
U S Playing Card com 10	23¾	23¾	23¾	100	16¾ Jan	27½ Apr
U S Rubber Reclaiming *	1⅝	1⅝	1⅝	100	1 Jan	1⅞ Apr
Utility Equities Corp *		2⅛	2⅛	100	1⅛ Jan	4 Feb
Priority stock *	43¾	40	45	325	36 Jan	53 Feb
Utility & Industrial—						
Conv pref *	3½	3¼	3½	400	1¾ Jan	5¾ Feb
Vogt Manufacturing *		7	7	100	3½ Jan	9 Feb
Waco Aircraft Co *	17⅜	16¾	17½	1,600	10¼ Jan	19 Apr
Hiram Walker-Gooderham						
& Worts Ltd com *	39¼	34	39¼	8,700	30¼ May	57½ Jan
Cumul preferred *		15⅝	15⅝	600	15½ May	17½ Jan
Wayne Pump Co—						
Conv preferred *	2⅝	2⅝	2⅝	100	2 Jan	6 Apr
Western Air Express 10	7	7	7	100	7 June	20 Jan
Western Auto Supply—						
Com Cl A w w *		41¾	41¾	100	19 Jan	48½ Apr
Westoaco Chlorine Prod—						
7% preferred 100	95	91½	95	125	85 Apr	95 June
West Va Coal & Coke *	3⅞	3¾	3⅞	600	⅞ Jan	5½ Apr
Willson-Jones Co *	14	14	14	100	11 Jan	17¾ Apr
Wil-low Cafeterias com 1	1⅛	1⅛	1⅛	100	⅞ Jan	2 Feb
Conv preferred *		10	10	25	6¾ Feb	10⅞ Apr
Woolworth (F W) Ltd—						
Amer deposit rcts	24¾	24¼	24¾	800	22¼ Jan	25⅜ May
6% pref Am dep rcts £1		7	7	200	6½ Mar	7 Mar
Youngstown Sheet & Tube						
5½% preferred 100	43	41	43	80	41 May	59¾ Feb
Public Utilities—						
Ala Power $7 pref *		52¼	52¼	100	31¾ Jan	58½ Apr
$6 preferred *		47	47	100	32¾ Jan	52 Apr
Am Cities Pow & Lt—						
Conv class A 25		29	29	25	25 Jan	34½ Apr
New class B 1	2⅞	2⅝	2⅞	500	1⅛ Jan	4¾ Feb
Amer Dist Tel (N J) com *		73¼	73¼	50	73¼ June	73¼ June
7% conv pref 100		110½	110½	25	102 Jan	112 May
Amer & Foreign Pow warr	5⅛	4⅞	5⅛	800	4¾ May	9¼ Feb
Amer Gas & Elec com *	26⅛	23⅜	26⅛	10,200	18⅜ Jan	33⅜ Feb
Preferred *	87⅜	87	87⅜	400	72 Jan	87⅜ May
Amer L & Tr com 25	14¼	13½	14¼	1,500	10¾ Jan	19⅛ Feb
Am Superpower Corp com *	2¾	2½	2¾	10,200	2¼ Jan	4⅞ Feb
Preferred *	19	17½	19	400	13½ Jan	33 Feb
Arkansas P & L $7 pref *	40	40	40	10	28¼ Jan	42 Apr
Assoc Gas & Elec—						
Common 1	¾	¾	⅞	400	¾ Jan	2¼ Feb
Class A 1	⅞	¾	⅞	2,200	7/16 Jan	2⅝ Feb
$5 preferred *	3	2½	3	200	1¾ Jan	6⅝ Feb
Warrants	1/32	1/32	1/32	700	1/32 Jan	⅛ Feb
Assoc Telep Utilities *	⅜	¼	⅜	600	3/16 Jan	½ Feb
Brazilian Tr Lt & Pow *	9½	8¾	9½	2,700	8⅞ June	14¼ Feb
Buff Niag & East Pr pref 25	16¾	16⅜	16¾	700	15¾ Jan	19⅜ Feb
$5 1st preferred *	71⅞	71	71⅞	300	68½ Jan	75½ Jan
Cables & Wireless Ltd—						
Am dep rcts B ord shs £1		5/16	5/16	400	⅛ May	5/16 Jan
Cent Hud G & E v t c *		10	10¼	400	9 Apr	13 Feb
Cent & So West Util com 1		1	1	100	¾ Jan	2 Jan
Cent States Elec com 1	1¼	1¼	1⅜	1,700	1⅛ Jan	2¾ Feb
7% preferred 100		8	8	25	8 June	15 Jan
Conv preferred 100		9½	9½	25	9½ June	12 Jan
Cities Serv P & L $7 pref *		28¾	30	150	20 Mar	30 June
Cleve Elec Illum com *	28½	28½	28½	100	25 Jan	30½ Feb
Columbia Gas & Elec—						
Conv 5% pref 100	85	83⅝	85½	2,000	68 Jan	103 Feb
Commonwealth Edison 100	49	48	49	300	34½ Jan	61½ Feb
Common & Southern Corp.						
Warrants	¼	¼	5/16	6,400	⅛ Jan	½ Feb
Community P & L $6 pref *	6¾	6¼	6¾	50	4½ Jan	11⅞ Apr
Community Wat Serv *		⅜	⅜	300	¼ Mar	⅞ Jan
Consol G E L&P Balt com *	64	62	64	1,200	53 Jan	65 Feb
Cont'l G & E 7% pr pf 100		50	50	200	37¼ Jan	57 Apr
Duke Power Co 10		52	54	75	40 Jan	57¾ Apr
East Gas & Fuel Assoc *	7¾	7¾	7¾	200	6 Jan	10½ Feb
4½% prior preferred 100		71	71¾	200	56 Jan	72 Apr
6% preferred 100		64	64½	1,125	46 Jan	68¾ Apr
East States Pow com B *	1⅛	1¼	1½	200	1 Jan	2⅛ Feb
Elec Bond & Share com 5	16	13⅝	16	28,000	10⅞ Jan	23⅛ Feb
$5 cumul preferred *	41¾	41	43	400	28½ Jan	50⅛ Feb
$6 preferred *	50¼	47⅛	50¼	2,800	31 Jan	60 Feb
Elec Pow & Lt opt warr *		2¼	2⅜	600	2¼ June	4¾ Feb
Empire Dist Elec 6% pf 100		21½	21½	50	13 Jan	23½ Feb
Empire Gas & Fuel Co—						
6% preferred 100		21¾	22	50	10¼ Jan	25½ Feb
7% preferred 100	23	23	24½	300	12½ Jan	29¾ Feb
8% preferred 100	24½	24	25	250	17 Jan	31 Feb
European Electric Corp—						
Class A 10	10	10	10	300	9½ May	12⅝ Feb
Option warrants	1⅛	1	1⅛	2,600	1 May	2⅜ Feb
Gen G & E $6 conv pref B *	14½	13¾	14½	300	7 Jan	19 Mar
Gen Pub Serv $6 pref *		40½	40½	10	25 Jan	57 Apr
Georgia Pow $6 pref *		60¾	60¾	175	44 Jan	64½ Feb
Hamilton Gas Co v t c 1		¼	¼	100	3/16 Jan	⅝ Feb
Illinois P & L $6 pref *	20	18¾	20	450	10½ Jan	30 Apr
Internat Hydro-Elec—						
Pref $3.50 series 50	25¾	23½	25¾	1,575	14¾ Jan	31¾ Apr
Internat'l Utility—						
Class B 1	11/16	11/16	¾	700	⅝ May	1¾ Feb
Interstate Power $7 pref *	11¾	11¾	11¾	10	8¾ Jan	19 Mar
Italian Superpower A *		1¾	2	1,100	1⅛ Jan	3 Feb
Warrants		⅜	⅜	900	⅜ Jan	1 Feb
Long Island Ltg—						
Common *	4¾	4½	4⅞	900	3½ Jan	8⅝ Feb
7% preferred 100		65	65	20	45½ Jan	69¾ Apr
Pref class B 100	56	56	56	75	36¼ Jan	60¾ Apr
Marconi Internat Marine—						
Commun Am dep rcts £1		7⅜	7⅜	100	7 Mar	8 Apr
Marconi Wirel T of Can 1	2⅜	2¼	2⅜	5,200	2 Jan	4⅝ Feb
Mass Util Assoc v t c *		1½	1½	100	1¼ May	2⅛ Feb
Met Edison $6 pref *		72	72	50	51 Jan	75 Apr
Middle West Util com *	3/16	⅛	3/16	900	⅛ Jan	⅜ Feb
$6 conv pref A *		⅝	⅝	100	9/16 Jan	2½ Feb
Mohawk & Hud P 2d pf *	24½	21¼	24½	200	20 May	40 Feb
Montreal Lt Ht & Pow *	37¼	36¼	37¼	350	35 Jan	39½ Feb
National P & L $6 pref *	59	57	59	650	35½ Jan	69¾ Feb
Nev Calif El 7% pref 100		z60	z60	25	52 Mar	z60 June
N Y Telep 6½% pref 100	120	119	120	225	114¼ Jan	120 June

Public Utilities (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Niagara Hud Pow—						
Common 15	5¾	5½	5¾	4,500	4⅞ Jan	9¾ Feb
Class A opt warrant....	------	½	½	500	⅜ Jan	⅞ Feb
Clas B opt warr........	------	1½	1½	200	1⅛ Jan	2¾ Feb
Class C option warrants.	------	1/16	1/16	100	1/16 Jan	5/16 Feb
Nor Amer Lt & Pr—						
$6 preferred..........*	------	9½	10	250	3½ Jan	16 Apr
Nor States Pow com A.100	19	16	19	400	15¾ Jan	32½ Feb
Ohio Public Serice—						
7% 1st pref class A..100	72	72	72	50	71 May	73¾ Apr
Pacific Pub Serv—						
1st preferred..........*	7	6⅝	7½	500	2¼ Jan	7¾ May
Pa Cent Lt & Pow pref...*	27	27	27	25	26 May	27 Apr
Pa Pow & Lt $7 pref.....*	------	93	93	50	82½ Feb	93 June
Pa Water & Power........*	54¼	53	54¼	300	45¼ Jan	56⅜ Apr
Philadelphia Co com.....*	13¾	13⅝	13⅞	300	8 Jan	14½ Apr
Public Service of Okla—						
Prior lien pref........100	54	54	54	25	54 June	54 June
Puget Sound P & L—						
$5 preferred..........*	15¼	14⅝	15¼	100	11½ Jan	20 Apr
$6 preferred..........*	------	9	9	130	5½ Jan	13 Apr
Shawinigan Wat & Pow..*	------	22	22	200	17 Jan	24⅝ Apr
Sou Calif Edison—						
7% pref series A.....25	------	22	22¼	400	20 Jan	25 Feb
6% pref series B.....25	18½	18¼	18½	700	17½ Jan	21¾ Feb
5½% preferred C....25	------	16¾	16⅞	400	15½ Jan	19⅞ Feb
Swiss Am Elec pref....100	------	45	45½	350	36 Jan	49¼ Feb
Tenn El Pow 7% 1st pf 100	------	49	50	150	46 Apr	52 Apr
Union Gas of Can.......*	------	5	5	100	3½ Jan	6¼ Mar
United Corp warrants.....	1⅝	1⅝	1⅝	500	1⅝ May	2⅞ Feb
United Gas Corp com...1	2⅞	2½	2⅞	7,300	1⅞ Jan	3¾ Mar
Pref non-voting.......*	41⅜	38	41⅜	1,800	17 Jan	45½ Apr
Option warrants.......	¾	9/16	¾	1,200	7/16 Jan	1⅛ Mar
United Lt & Pow com A..*	3	2⅝	3	1,800	2⅜ Jan	5⅜ Feb
$6 conv 1st pref.......*	15¼	14	15¼	1,500	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	19½	100	19 Jan	26½ Feb
Util Pow & Lt new com..1	------	1	1⅛	900	¾ Jan	2¼ Feb
7% preferred.......100	9½	8¼	9½	600	8 Jan	17½ Feb
Former Standard Oil Subsidiaries—						
Borne Scrymser Co.....25	------	6⅞	6⅞	50	6 Jan	11 Jan
Buckeye Pipe Line.... 50	------	35½	35½	50	32 Jan	41¾ May
Eureka Pipe Line......100	33½	33½	33½	50	31 Mar	36 Apr
Humble Oil & Ref.......*	45¼	42½	45⅜	6,900	33¼ Jan	46⅜ Apr
Imperial Oil (Can) coup..*	15¼	14¼	15¼	11,700	12⅝ Jan	15¼ May
Registered...........*	15	15	15	200	13 Jan	15¼ Apr
Indiana Pipe Line......10	------	4¾	5	200	4⅝ Jan	6⅞ Feb
National Transit....12.50	8	7¾	8	300	7⅝ Mar	9½ Feb
Ohio Oil 6% pref......100	------	86	86	500	83½ Jan	88 Feb
Penn Mex Fuel Co......1	------	5⅛	5⅛	100	3¾ Jan	6 Jan
South Penn Oil.........25	26⅜	22⅛	26⅜	3,500	17½ Jan	26⅜ June
So West Pa Pipe Line...50	45	44½	45	150	41 Feb	47 Feb
Standard Oil (Indiana)..25	27⅜	26¼	27⅜	17,000	25 Mar	32¾ Jan
Standard Oil (Ky)......10	16⅛	15⅛	16⅛	3,400	14⅝ Jan	17⅝ Feb
Standard Oil (Ohio) com 25	20¼	19⅛	20¼	2,950	18½ May	28½ Feb
Other Oil Stocks—						
Amer Maracaibo Co.....1	1	¾	1	14,400	¾ Jan	1¼ Feb
Arkansas Nat Gas com...*	------	1⅝	1⅝	200	1¼ Jan	2⅞ Feb
Common class A .....*	1⅜	1¼	1⅜	1,300	1 Jan	2⅜ Feb
British Am Oil Coupon...*	------	14¼	14½	1,200	13⅛ Jan	15⅜ Mar
Registered ....*	14¼	14¼	14½	800	14¼ June	14½ June
Carib Syndicate.......25c	3¼	3	3⅜	1,900	2¾ Feb	5½ Mar
Colon Oil Corp com....*	------	2⅛	2⅛	700	1¼ Jan	3¼ Feb
Columbia Oil & Gas vtc..*	1	⅞	1	1,300	¾ Jan	1¾ Feb
Consol Royalty Oil.....10	1⅞	1½	1⅞	1,700	1½ Mar	2 Jan
Cosden Oil com.........1	2½	1¾	2½	600	1⅝ Jan	3⅞ Jan
Creole Petroleum........*	13⅛	12⅛	13⅛	13,100	9⅝ Jan	13⅝ Apr
Crown Cent Petroleum...1	1	1	1	1,300	⅞ Jan	1¼ Feb
Darby Petroleum.......5	------	6⅜	7	1,000	5½ May	7½ Jan
Gulf Oil Corp of Penna..25	68⅜	57¾	68½	10,800	56½ May	76¾ Jan
Indian Ter Illum Oil—						
Non-vot class A.......*	------	1⅞	1⅞	100	1⅞ May	4⅛ Feb
International Petroleum.*	28⅜	25⅞	28½	19,900	19⅝ Jan	28½ May
Kirby Petroleum new....1	------	2½	2½	700	1⅝ Mar	3 May
Leonard Oil Develop...25	11/16	9/16	11/16	4,200	5/16 Jan	⅞ Mar
Lion Oil Refining........*	3¾	3¾	4¼	300	3¾ June	5⅞ Jan
Lone Star Gas Corp.....*	6	5⅞	6	1,200	5¼ May	8⅜ Feb
McColl Frontenac Oil....*	------	13¼	13¾	------	12 Feb	14 Apr
Mexico-Ohio Oil Co.....*	------	1¾	1¾	100	1⅜ Jan	2¼ Mar
Mich Gas & Oil Corp.....*	3½	3	3½	500	3 Mar	5 Apr
Middle States Petrol—						
Class A v t c..........*	2¾	2½	2⅞	900	1⅛ Jan	3⅜ Apr
Class B v t c..........*	------	⅝	⅝	200	½ Jan	1⅛ Apr
Mountain & Gulf Oil Co.1	------	⅝	⅝	200	7/16 Mar	¾ Jan
Mountain Producers....10	5⅛	4⅞	5¼	1,000	4 Jan	5½ Apr
National Fuel Gas.......*	15½	15¼	15½	1,100	14 Jan	18⅛ Apr
New Bradford Oils......5	2¼	1⅞	2¼	4,100	1¾ Jan	2¼ June
Nor European Oil com...1	------	3/16	3/16	400	1/16 Jan	5/16 May
Pantepec Oil of Venez...*	1¾	1½	1⅞	5,400	⅞ Jan	2⅝ Mar
Producers Royalty......1	7/16	¼	7/16	5,300	¼ Jan	⅝ Jan
Pure Oil Co 6% pref..100	47¼	44	50	260	43⅛ Jan	63 Feb
Richfield Oil pref.......25	------	1¼	1¼	500	½ Jan	4 Feb
Root Refining Pr pref...10	7¼	7¼	7¼	100	6½ Jan	8¼ Apr
Ryan Consol Petrol......*	1⅞	1¾	1⅞	200	1⅜ Jan	3⅜ Jan
Salt Creek Consol Oil....1	------	13/16	13/16	500	7/16 Jan	⅞ Apr
Salt Creek Prod Assn...10	6¾	6½	6¾	700	5¾ Jan	7⅞ Apr
Southland Royalty Co...5	------	5½	5½	700	4⅞ Jan	6 Feb
Sunray Oil.............5	1½	1¼	1½	2,600	11/16 Jan	2 Feb
Swiss Oil Corp..........1	------	2¾	2¾	100	2 Feb	2¾ May
Texon Oil & Land Co ...*	6⅝	6	6⅞	1,000	4⅝ May	11 Feb
Venezuelan Petroleum...5	------	¾	⅞	1,200	9/16 Jan	1⅛ Mar
Mining—						
Bunker Hill & Sullivan..10	41½	40	42	950	39½ May	63¼ Feb
Bwana M'Kubwa Copper						
Amer Shares 5s........*	------	1	1	100	1 Jan	1¼ Jan
Consol Copper Mines....5	15/16	⅞	15/16	800	¾ Jan	1½ Feb
Consol Min & Smelt....25	------	152	154	40	132 Feb	170 Mar
Cresson Consol G M.....1	1⅛	1	1⅛	2,600	⅝ Jan	1⅝ Feb
Cusi Mexican Mining..50c	1⅜	1⅛	1⅜	5,200	1 Jan	2 Feb
Eagle Picher Lead......10	------	4⅞	5	300	4⅞ June	7½ Mar
Falcon Lead Mines.......1	⅛	⅛	⅛	2,600	⅛ Jan	3/16 Jan
Goldfield Consol Mines.10	5/16	¼	5/16	6,100	⅛ Jan	⅝ Apr
Hecla Mining Co.......25	6¼	6	6¼	1,600	6 Apr	8⅝ Feb
Hollinger Consol G M...5	18¼	17	18¼	9,700	11⅜ Jan	19⅝ Apr
Hud Bay Min & Smelt...*	14	12⅜	14	5,400	8¾ Jan	14¾ Apr
Internat Mining Corp...1	------	13½	13¾	1,400	10¼ Jan	14⅜ Apr
Warrants.............	5⅜	5⅜	5⅜	100	3¼ Jan	6¼ Apr
Kirkland Lake G M Ltd..1	½	½	9/16	400	¼ Feb	11/16 Mar
Lake Shore Mines Ltd...1	53¼	50	53½	12,100	41½ Jan	54⅝ Apr
New Jersey Zinc.......25	48½	48¼	49	700	47¼ May	63¾ Jan
Newmont Mining Corp.10	51½	46¾	51½	1,700	45 Mar	57⅞ Apr
N Y & Honduras Rosario10	34½	32¾	34½	550	28 Feb	35⅛ Apr
Nipissing Mines.........5	2⅜	2⅛	2½	2,500	2 May	2⅞ Feb
Pacific Tin Spec Stock...*	------	25	25	25	17 Jan	27½ May
Pioneer Gold Mines Ltd..1	13⅝	12¾	13¾	5,400	10⅝ Jan	14¼ Apr
Premier Gold Mining....1	1¼	1¼	1⅜	1,800	1 Jan	1¾ Mar
St Anthony Gold Mines..1	9/16	7/16	⅝	4,100	5/16 Jan	11/16 Apr
Shattuck Denn Mining...5	1⅞	1⅞	2	400	1⅞ May	3 Jan
Silver King Coalition....5	------	8	9⅜	900	8 May	12½ Feb
So Amer Gold & Plat new.1	3⅞	3½	3⅞	5,100	3⅛ Jan	5½ Feb
Standard Silver Lead....1	⅜	⅜	7/16	6,200	¼ Jan	⅝ Feb
Teck-Hughes Mines.....1	6⅞	6⅜	7	23,800	5⅝ Jan	8⅛ Apr

Mining (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Tonopah Belmont Dev...1	------	3/16	3/16	400	3/16 May	7/16 Feb
Tonopah Mining Nev...1	¾	¾	¾	600	⅝ Jan	1⅜ Feb
Un Verde Extension...50c	4½	4¼	4½	1,800	3⅛ Jan	5 Feb
Utah Apex Mining Co...5	2¼	1⅞	2¼	1,100	⅝ Jan	2⅞ Apr
Wenden Copper..........1	3/16	3/16	3/16	100	⅛ Jan	⅜ Apr
Wright-Hargreaves Ltd..*	10	8¾	10	35,600	6⅝ Jan	10⅛ Mar
Yukon Gold Co.........5	------	⅝	11/16	900	¼ Jan	⅞ Apr
Bonds—						
Alabama Power Co—				$		
1st & ref 5s........1946	88⅜	87	88¾	23,000	66 Jan	89 Apr
1st & ref 5s........1951	------	81½	81½	1,000	59 Jan	85⅛ May
1st & ref 5s........1956	80½	80¼	80½	4,000	60 Jan	84¼ Apr
1st & ref 5s........1968	------	71½	72	12,000	65 Jan	75 Feb
1st & ref 4½s......1967	67	66	67¼	55,000	51 Jan	70⅝ Apr
Aluminum Co s f deb 5s '52	103½	102½	103½	62,000	95¼ Jan	104 May
Aluminum Ltd deb 5s.1948	88	86	88	59,000	72 Jan	91 Feb
Am Commonwealth Pow—						
Conv deb 6s......1940	1⅛	1⅛	1¼	9,000	1 May	2 Feb
Am El Pow Corp deb 6s '57	15¾	14¾	15¾	71,000	9⅛ Mar	20 Feb
Amer G & El deb 5s..2028	90¼	88¼	91	174,000	73 Jan	91 June
Am Gas & Pow deb 6s.1939	32¼	29¾	32½	27,000	16¼ Jan	34 Feb
Secured deb 5s.....1953	28½	25⅝	28⅞	86,000	14¾ Jan	32¼ Apr
Am Pow & Lt deb 6s..2016	58	53¾	58	103,000	41¼ Jan	67½ Feb
Amer Radiator 4½s..1947	104	104	105	19,000	97⅞ Jan	105 May
Am Roll Mill deb 5s..1948	87½	87	87¾	34,000	70½ Jan	92 Apr
Amer Seating conv 6s.1936	60	56	60	7,000	47½ Jan	70 Apr
Appalachian El Pr 5s.1956	97	95¼	97	36,000	76 Jan	97 Apr
Appalachian Power 5s.1941	------	106	106⅛	3,000	102 Jan	107 June
Deb 6s.............2024	------	83½	85½	7,000	59 Jan	87 Apr
Arkansas Pr & Lt 5s..1956	75½	75¼	76¼	34,000	57 Jan	79¾ Apr
Associated Elec 4½s..1953	40	38⅛	40	105,000	25¾ Jan	42½ Feb
Associated Gas & El Co—						
Conv deb 5½s.....1938	19¼	19	20	19,000	13 Jan	28½ Feb
Conv deb 4½s C...1948	------	16¾	17	9,000	10 Jan	23¾ Feb
Conv deb 4½s.....1949	17½	16½	17½	265,000	10 Jan	24½ Feb
Conv deb 5s.......1950	18½	17½	18⅝	136,000	11½ Jan	25½ Feb
Deb 5s.............1968	18¼	17⅜	18½	117,000	11½ Jan	25 Feb
Conv deb 5½s.....1977	19¼	18½	19½	40,000	12¾ Jan	29½ Feb
Assoc Rayon 5s......1950	60	60	63½	17,000	53 Jan	75¾ Mar
Assoc T & T deb 5½s A '55	52½	52½	55	30,000	44 Jan	60 Mar
Assoc Telep Util 5½s.1944	17	14¼	17	66,000	9¼ Jan	22 Feb
Certificates of deposit.	17¾	14⅛	17¼	51,000	10 Jan	23 Feb
6s.................1933	20	19¾	20	14,000	14¼ Mar	26½ Feb
Certificates of deposit.	21	18	21	11,000	14 Jan	26⅛ Feb
Baldwin Loco Works—						
6s with warr.......1938	120½	117	120½	36,000	105¼ Jan	137 Feb
6s without warr....1938	92	91¼	92¼	103,000	74 Jan	97 Apr
Bell Telep of Canada—						
1st M 5s series A...1955	107½	107½	108½	34,000	102¼ Jan	108¾ May
1st M 5s series B...1957	109⅛	109	109¾	11,000	101¾ Jan	110 May
1st M 5s ser C......1960	------	109	109½	10,000	101⅛ Jan	110¼ May
Bethlehem Steel 6s...1998	------	121½	122	3,000	105 Jan	122½ May
Binghamton L H & P 5s '46	------	97	98	15,000	76¼ Jan	99¾ Apr
Birmingham Elec 4½s 1968	64	64	66½	8,000	51 Jan	70½ Mar
Birmingham Gas 5s...1959	58½	58	59	17,000	40½ Jan	60 Apr
Boston Consol Gas 5s.1947	------	107½	107½	1,000	104 Jan	107½ June
Broad River Pow 5s..1954	------	50	50⅛	4,000	36¼ Jan	58 May
Buff Gen Elec 5s 1939	109	109	109¼	3,000	103¼ Jan	109¼ June
Canada Northern Pr 5s '53	97½	97¼	97½	9,000	81 Jan	98 May
Canadian Nat Ry 7s..1935	------	104¼	104⅜	10,000	102 Jan	105½ Apr
Canadian Pac Ry 6s..1942	112½	110	113	143,000	102⅛ Jan	117 Apr
Capital Adminis 5s...1953	83¼	82	83¼	12,000	70¾ Jan	90 Apr
Carolina Pr & Lt 5s...1956	75½	74½	76¼	68,000	52¼ Jan	76¼ June
Cedar Rapids M & P 5s '53	110	110	111¼	13,000	103 Feb	111¼ June
Cent Ariz Lt & Pow 5s 1960	88¾	88	88¾	12,000	76½ Jan	94¼ Apr
Cent German Power—						
Partic ctfs 6s......1934	------	41	43⅝	18,000	41 June	63⅞ Mar
Cent Ill Light 5s....1943	------	106½	107	6,000	100 Jan	107 Apr
Central Ill Pub Service—						
5s series E.........1956	------	68	69	12,000	52½ Jan	76½ Apr
1st & ref 4½s ser F.1967	62¾	62½	63¼	22,000	47¾ Jan	68 Feb
5s series G.........1968	68½	68	69	2,000	52 Jan	74½ Apr
4½% series H.....1981	63	62⅝	63⅛	8,000	47½ Jan	68 Apr
Cent Maine Pow 5s D 1955	------	100⅞	101¾	34,000	85¼ Jan	101¾ May
4½s series E......1957	------	94⅝	94⅝	5,000	75 Jan	95 Apr
Cent Power 5s ser D..1957	54½	53¾	54½	12,000	41 Jan	61½ Feb
Cent Pow & Lt 1st 5s.1956	55¾	55	56⅞	64,000	41¾ Jan	62 Apr
Cent States Elec 5s...1948	40½	38¾	40½	52,000	27⅞ Jan	52¼ Apr
5½s with warrants.1954	41	39¾	41	73,000	28 Jan	51 Apr
Cent States P & L 5½s.'53	47	47	49	45,000	33½ Jan	53½ Apr
Chic Dist Elec Gen 4½s '70	88⅝	87	88¾	66,000	62 Jan	88¾ June
Deb 5½s...Oct 1 1935	------	95	95½	14,000	74 Jan	96½ Apr
Chic Jct Rys & Union						
Stockyards 5s......1940	------	104	104	1,000	95 Jan	104⅛ June
Chic Pneu Tool 5½s..1942	------	74¼	74½	5,000	54¼ Jan	84½ Apr
Chic Rys 5s ctfs......1927	53	51⅞	53	19,000	46 Jan	54¼ Feb
Cincinnati Street Ry—						
5½s series A.......1952	------	72	72	7,000	50 Jan	81 Apr
6s series B.........1955	77	76	77	4,000	52½ Jan	83 Apr
Cities Service 5s......1966	------	46	48½	15,000	30⅝ Jan	52⅞ Apr
Conv deb 5s.......1950	48½	46½	48½	457,000	30⅜ Jan	53¾ May
Cities Service Gas 5½s '42	64¾	61¾	65	38,000	46¼ Jan	68½ Apr
Cities Service Gas Pipe						
Line 6s............1943	80	77	80	15,000	57⅛ Jan	82 Apr
Cities Serv P & L 5½s 1952	4 ⅞	43	44⅞	176,000	27⅛ Jan	49⅜ Apr
5½s...............1949	45	43	45	138,000	27½ Jan	49¾ Apr
Cleve Elec Ill 1st 5s..1939	107⅝	107¼	107¾	35,000	105 Jan	107¾ Apr
5s series B.........1961	------	109¼	109¼	2,000	105¾ Jan	110½ May
Commerz und Privat						
Bank 5½s.........1937	50	47¼	50	56,000	46¼ Mar	62½ Feb
Commonwealth Edison—						
1st M 5s series A...1953	107	106⅛	107¼	53,000	92 Jan	107¼ June
1st M 5s series B...1954	------	105½	107½	30,000	92 Jan	107½ June
1st 4½s series C...1956	102	100½	102	56,000	84½ Jan	102 May
4½s series D......1957	101½	101	101¾	20,000	86 Jan	102 May
4½s series E.......1960	101⅝	100½	102	35,000	85 Jan	102 June
1st M 4s series F...1981	92	90¾	92	217,000	72¾ Jan	92 June
5½s series G.......1962	107¼	107¼	107½	35,000	94¼ Jan	107¾ May
Com'wealth Subsid 5½s '48	84	83⅝	85½	80,000	56¾ Jan	87⅞ May
Community Pr & Lt 5s 1957	51	50⅛	51¾	15,000	36½ Jan	54⅜ Apr
Connecticut Light & Power						
5½s series B.......1954	111½	111	111½	8,000	106½ Jan	111½ June
4½s series C.......1956	------	106¾	106¾	2,000	100 Jan	106¾ May
5s series D.........1962	108⅝	108⅝	109	17,000	104 Jan	109 June
Conn River Pow 5s A 1952	103⅞	103⅛	103⅞	36,000	91⅝ Jan	104 Mar
Consol G E L & P 4½s 1935	102½	102⅜	102½	20,000	101½ Jan	103½ Apr
Stamped..............	------	102⅝	102⅝	3,000	102⅜ Feb	103⅛ Feb
Consol Gas (Balto City)—						
gen mtge 4½s......1954	------	109½	109⅝	10,000	102 Jan	111 May
5s..................1939	------	109½	109½	1,000	104⅝ Jan	109½ May
Consol Gas El Lt & P (Balt)						
1st ref s f 4s........1981	------	103¼	104¼	49,000	93 Jan	104¼ June
Consol Gas Util Co—						
1st & coll 6s ser A..1943	46¾	46⅝	48½	4,800	33⅝ Jan	52¾ Apr
Conv deb 6½s w w.1943	------	9	9	7,000	6 Mar	13 Apr
Consol Publishers 7½s '36	------	72	72	1,000	63 Jan	72 Mar
Consumers Pow 4½s..1958	105⅝	105¼	105¾	6,100	94¾ Jan	105⅞ May
1st & ref 5s........1936	------	105	105⅛	28,000	102¼ Jan	105⅛ June
Cont'l Gas & El 5s....1958	52½	49	53	14,000	36½ Jan	57 Apr
Continental Oil 5½s..1937	103¼	103	103¼	11,000	101¾ Feb	104⅜ Apr
Crane Co 5s....Aug 1 1940	------	95½	97	7,000	85 Jan	99 Apr
Crucible Steel 5s.....1940	90	90	91½	10,000	73½ Jan	96 Apr
Cuban Telephone 7½s 1941	------	74	74½	6,000	64¾ Jan	79½ May

Bonds (*Continued*)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.		High.	
Cudahy Pack deb 5½s 1937	104⅛	103⅞	104⅛	20,000	98	Jan	104¼	May
s f 5s----1946	------	105⅛	105½	15,000	103½	Jan	106⅝	Apr
Cumberld Co P& L 4½s'56	93¾	93	93¾	7,000	74	Jan	94	Apr
Dallas Pow & Lt 6s A-1949	109¼	108⅞	109½	20,000	104½	Jan	110	Apr
Dayton Pow & Lt 5s--1941	107½	107½	107¾	10,000	102¾	Jan	108	May
Delaware El Pow 5½s--'59	86⅛	85½	86½	10,000	65	Jan	89	May
Denver Gas & Elec 5s-1949	------	104½	104⅞	8,000	92½	Jan	105	Apr
Derby Gas & Elec 5s--1946	------	78¼	80	11,000	57½	Jan	85	Apr
Det City Gas 6s ser A-1947	98½	97⅞	99	17,000	84½	Jan	101	May
5s 1st series B----1950	87⅞	86¼	87⅞	30,000	73	Jan	91½	May
Detroit Interna t Bridge								
6½s ctfs of dep----1952	------	4	4	7,000	2½	Jan	5	Feb
7s----1952	------	1⅛	1¼	7,000	⅜	Jan	2	Jan
Dixie Gulf Gas 6½s--1937	100	98¼	100	48,000	79	Jan	100	June
Duke Power 4½s----1967	102½	101⅝	102¾	100,000	85	Jan	102¾	June
East Util Assoc 5s----1935	101¼	101¼	101¼	1,000	94	Jan	110⅝	May
Eastern Util Investing—								
5s ser A w w----1954	19½	18¾	19½	36,000	10⅜	Jan	25	Mar
Edison Elec Ill (Boston)—								
2-year 5s----1934	------	100½	100½	5,000	100½	June	101½	Feb
5% notes----1935	102¾	102⅝	102⅞	66,000	100⅞	Jan	103¼	Mar
Elec Power & Light 5s-2030	41⅜	39	42¾	272,000	25⅛	Jan	51½	Apr
El Paso Nat Gas----								
6½s with warr----1943	------	77	77	2,000	66½	Feb	77	June
deb 6½s----1938	------	60	60	2,000	35	Jan	60	May
Elmira Wat, Lt & RR 5s '56	------	80	83	6,000	62	Jan	85	Apr
Empire Dist El 5s----1952	68	68	70	36,000	46½	Jan	70	May
Empire Oil & Ref 5½s 1942	65½	63	65½	68,000	46½	Jan	72	Apr
Erie Lighting 5s----1967	------	100¼	102	10,000	86	Jan	102	June
European Mtge Inv 7s C'67	------	52	54	16,000	29	Jan	54	June
Fairbanks Morse 5s--1942	86½	86½	86½	2,000	63	Jan	89⅝	Apr
Farmers Nat Mtge 7s-1963	------	56	56	1,000	42	Jan	56⅛	Mar
Federal Sugar pref 6s-1933	3⅜	3	3⅜	2,000	2¾	May	10	Jan
Federal Water Serv 5½s'54	------	39¼	40	36,000	18⅜	Jan	42	May
Finland Residential Mtge								
Banks 6s----1961	82	82	83⅜	19,000	73¾	Jan	89½	Apr
Firestone Cot Mills 5s '48	101½	101	101¾	61,000	89½	Jan	101¾	June
Firestone Tire & Rub 5s '42	101¾	100⅛	101¾	55,000	93	Jan	102	Apr
First Bohemian Glass 7s'57	------	67	67	1,000	62	Jan	70¼	Mar
Fla Power Corp 5½s-1979	71¼	70⅛	71¼	35,000	56½	Jan	80	Apr
Florida Power & Lt 5s 1954	64⅞	61¼	65	152,000	53½	Jan	71	Apr
Gary El & Gas 5s ser A 1934	56½	52	57½	53,000	34	Jan	67¾	Apr
Gatineau Power 1st 5s 1956	93¾	93¼	93¾	76,000	77⅜	Jan	94¾	May
Deb gold 6s June 15 1941	------	90¾	91⅜	14,000	69	Jan	91½	Mar
Deb 6s series B----1941	89½	89⅛	91	4,000	68¼	Jan	91	June
General Bronze 6s----1940	76	75½	76¼	7,000	60	Jan	81½	Apr
General Motors Acceptance								
5% serial notes----1936	104¼	104⅛	104½	17,000	102¼	Jan	104½	Mar
Gen Pub Util 6½s A-1956	46	44	46	46,000	25½	Jan	47½	Apr
General Rayon 6s A--1948	------	54	54	1,000	45	Feb	58½	May
Gen Refractories 6s---1938								
with warrants----	134	131½	134	35,000	98⅛	Jan	146½	Apr
Without warrants----	92¼	92	92¾	16,000	85	Mar	94	Apr
General Vending 6s---1937	------	5⅛	5⅛	1,000	2⅞	Jan	9	Mar
Gen Wat Wks & El 5s-1943	------	54½	55½	12,000	40	Jan	61	Feb
Georgia Power ref 5s--1967	------	78⅝	80	61,000	59⅛	Jan	84¼	Apr
Georgia Pow & Lt 5s--1978	57½	57½	58	13,000	40	Jan	65	Feb
Gesfurel 6s x-warrants 1953	------	44	44	4,000	44	June	73	Jan
Gillette Safety Razor 5s '40	102¼	101⅞	102¼	13,000	94	Jan	102¼	May
Glen Alden Coal 4s---1965	70¾	70½	72	70,000	57½	Jan	72¾	Mar
Glidden Co 5½s----1935	101¼	101	101¾	116,000	97½	Jan	101¾	June
Gobel (Adolf) 6½s---1935								
with warrants----	80⅛	78	80⅛	10,000	73½	May	85	Apr
Godchaux Sugar 7½s-1941	------	103	103¼	5,000	95	Jan	103½	Mar
Grand (F W) Prop 6s-1948								
Certificates of deposit---	34	33	34	1,000	16¼	Jan	41	Apr
Grand Trunk Ry 6½s 1936	105⅝	105⅝	105⅝	8,000	100½	Jan	106	Apr
Grand Trunk West 4s-1950	83¾	83¾	84¾	2,000	70	Jan	88½	Apr
Great Northern Pow 5s '35	------	100¼	100¼	14,000	93⅜	Jan	100⅝	May
Great Western Pow 5s 1946	106⅝	105¼	106⅝	12,000	94½	Jan	106⅝	June
Guardian Investors 5s-1948	------	39½	39½	5,000	24	Jan	48	Feb
Gulf Oil of Pa 5s----1937	105⅝	105⅛	105⅝	25,000	101	Jan	105⅝	June
5s----1947	105½	105⅜	105¾	14,000	99¾	Jan	106	Apr
Gulf States Util 5s---1956	87½	87	89	14,000	66	Jan	92½	Apr
4½s series B----1961	80½	78½	80¾	12,000	63	Jan	81	May
Hackensack Water 5s-1977	------	104¼	104¼	1,000	99	Jan	106½	May
5s----1938	------	106½	106½	2,000	100¼	Jan	106½	May
Hall Printing 5½s----1947	78½	77½	80	47,000	61	Jan	83	Apr
Hamburg Elec 7s----1935	------	77½	77½	2,000	75⅛	Jan	82	Feb
Hamburg Elev und 5½s '38	45	44½	45	15,000	44	Apr	70¼	Jan
Hanna (M A) 6s----1934	------	100½	100½	2,000	100½	Feb	101¼	Jan
Hood Rubber 5½s----1936	------	75½	77	3,000	66	Jan	81	Mar
7s----1936	------	76	79	9,000	74¼	May	83	Apr
Houston Gulf Gas 6s--1943	77	75½	77	14,000	42	Jan	77½	Apr
6½s with warrants-1943	63	60¼	63	12,000	31	Jan	63	June
Hous L & P 1st 4½s E-1981	102⅜	99½	102⅜	44,000	81½	Jan	102⅜	June
5s series A----1953	------	104¼	104¼	2,000	93½	Jan	104½	Apr
1st & ref 4½s ser D-1978	------	100½	102	7,000	85⅜	Jan	102	June
Hudson Bay M & S 6s-1935	112	109	112	28,000	104	Jan	118⅝	Apr
Hydraulic Pow 5s----1951	105⅞	105⅞	105⅞	5,000	103⅜	Feb	105⅞	June
Hygrade Food 6s A--1949	------	61¼	63	6,000	48	Jan	70	Apr
6s series B----1942	------	62	62	8,000	50	Jan	70	Apr
Idaho Power 5s----1947	103½	103	103½	16,000	87¾	Jan	103½	June
Illinois Central RR 4½s '34	92½	91½	92½	88,000	75	Jan	95½	Mar
6s w i----1937	88½	87	88½	31,000	87	June	93½	Apr
Ill Northern Util 5s---1957	------	100¾	101	11,000	82½	Jan	101¾	May
Ill Pow & L 1st 6s ser A '53	75⅞	75⅛	76¾	43,000	52	Jan	78⅞	May
1st & ref 5½s ser B-1954	70⅛	68⅜	70½	23,000	47⅛	Jan	75	Apr
1st & ref 5s ser C---1956	68¼	68⅛	68⅞	69,000	43⅛	Jan	70	Apr
S f deb 5½s --May 1957	60⅞	58⅜	60⅞	18,000	37	Jan	66	Apr
Indiana Electric Corp—								
6s series A----1947	------	71½	71⅝	2,000	54¼	Jan	75¾	Feb
6½s series B---- 1953	------	76¾	76¾	2,000	59	Jan	80	Apr
5s series C----1951	------	62	64⅜	7,000	47	Jan	68	Apr
Indiana Gen Serv 5s--1948	------	106	106	1,000	98	Jan	106	May
Indiana Hydro-Elec 5s '58	66½	66½	67	18,000	47	Jan	67¼	Apr
Indiana & Mich Elec 5s '55	------	93¾	94¾	9,000	71	Jan	96	Apr
5s----1957	------	106½	107	8,000	91	Jan	107	June
Indiana Service 5s----1950	------	42	43	8,000	25½	Jan	48½	Apr
1st lien & ref 5s----1963	43	42½	43	7,000	24½	Jan	48¼	Apr
Indianapolis Gas 5s A-1952	86	85¾	86½	3,000	71	Jan	88	Apr
Ind'polis P & L 5s ser A '57	94½	93¾	94½	57,000	76	Jan	95½	May
Intercontinents Pow 6s '48	------	3¼	3¼	1,000	2⅛	Jan	5	Apr
International Power Sec—								
Secured 6½s ser C--1955	------	86	88	4,000	83½	Jan	98	Mar
7s series E----1957	84	84	89	43,000	84	June	103½	Mar
7s series F----1952	80	80	82½	25,000	80	June	102	Mar
International Salt 5s--1951	102⅝	101	103½	15,000	84	Jan	103½	June
International Sec 5s--1947	57	56⅜	57½	23,000	46½	Jan	65	Jan
Interstate Ir & Steel 5½s'46	------	77	78	3,000	57½	Jan	84¾	Apr
Interstate Nat Gas 6s-1936	------	105	105	1,000	103	Feb	105	June
Interstate Power 5s--1957	55	53⅛	55	50,000	41⅞	Jan	61½	Feb
Debenture 6s----1952	43½	42	44	28,000	28½	Jan	48	Apr
Interstate Public Service—								
5s series D----1956	54¼	54	55	8,000	48	Jan	64	Feb
4½s series F----1958	50¾	50	51¾	21,000	42½	Jan	61	Feb
Investment Co of Amer—								
5s with warrants---1947	------	83	83¼	10,000	67	Jan	83¼	June
5s without warrants 1947	83¾	83	83¾	9,000	67	Jan	83¾	May
Iowa-Neb L & P 5s---1957	------	84	85¼	31,000	63¾	Jan	89⅞	Apr
5s series B----1961	84⅞	84⅜	84⅞	3,000	64	Jan	89½	Apr
Iowa Pow & Lt 4½s--1958	------	92	93	11,000	75	Jan	95½	Apr
Iowa Pub Serv 5s - 1957	81¼	81¼	84	10,000	58	Jan	87¾	May

Bonds (*Continued*)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.		High.	
Isarco Hydro Elec 7s-1952	------	74¾	75	9,000	74¾	June	92	Apr
Italian Superpower of Del								
Deb 6s without war-1963	64	62	64	11,000	62	Jan	78¼	Apr
Jacksonville Gas 5s---1942	37½	35⅛	38⅜	55,000	32	May	53	Feb
Jamaica Wat Sup 5½s 1955	104⅜	104⅜	104½	9,000	100	Jan	105	May
Jersey C P & L 4½s C-1961	92⅝	92½	93	57,000	73½	Jan	93½	Mar
5s series B----1947	99⅝	99½	100	27,000	83	Jan	101¼	May
Jones & Laughlin 5s--1939	107⅛	106¾	107⅛	8,000	103½	Jan	107¼	May
Kansas Gas & Elec 6s-2022	89	86½	89	15,000	62	Jan	89	May
Kansas Power 5s----1947	------	78	78½	6,000	60½	Jan	86¾	Apr
Kansas Power & Light—								
6s series A----1955	------	99½	99¾	9,000	84¼	Jan	100½	Apr
5s series B----1957	------	92½	92½	2,000	73½	Jan	96	Apr
Kentucky Utilities Co—								
1st mtge 5s----1961	62½	61	62¾	37,000	47	Jan	68	Mar
6½s series D----1948	78½	78½	78½	2,000	58	Jan	86½	Apr
5s series I----1969	------	62	62⅛	13,000	45¾	Jan	68	Mar
Kimberly-Clark 5s---1943	97½	97	97¾	10,000	88⅝	Jan	98¼	Apr
Koppers G & C deb 5s 1947	94⅝	94⅝	95⅜	43,000	82½	Jan	97	Mar
Sink fund deb 5½s-1950	99⅜	99	99¾	17,000	84½	Jan	99⅞	May
Kresge (S S) Co 5s----1945	103	103	103⅛	3,000	89	Jan	104	Apr
Certificates of deposit---	100½	100	101	11,000	87¾	Jan	101⅛	May
Laclede Gas Lt 5½s--1935	66½	66½	66½	5,000	50	Jan	75½	Feb
Larutan Gas Corp 6½s1935								
With privileges----	101	101	101	7,000	93	Jan	101	June
Lehigh Pow Secur 6s--2026	84	83⅛	84	52,000	61½	Jan	86	Feb
Leonard Tietz 7½s x-w1946	41¾	41¾	41¾	1,000	30	Jan	65	Mar
Lexington Utilities 5s-1952	70	70	71½	14,000	54¾	Jan	76	Apr
Libby McN & Libby 5s '42	85½	85	86	41,000	68¼	Jan	89¾	May
Lone Star Gas 5s----1942	97	95	97	7,000	82⅝	Jan	97½	Mar
Long Island Ltg 6s---1945	91	89½	91	15,000	67	Jan	94¾	Apr
Los Angeles Gas & Elec—								
6s----1942	------	108¼	109	7,000	99¼	Jan	109	Apr
5½s series E----1947	------	105½	106	3,000	94¾	Jan	106	Apr
5s----1961	102	101¼	102	20,000	89	Jan	102¾	Apr
Louisiana Pow & Lt 5s 1957	90⅞	90	90⅞	32,000	68½	Jan	93¼	Apr
Louisville G & E 6s A-1937	------	102	102¼	5,000	90	Jan	102¼	Apr
4½s series C----1961	99¼	98½	99¼	33,000	82	Jan	99¼	Apr
Manitoba Power 5½s-1951	62½	61	63½	26,000	38½	Jan	64	May
Mansfield M & S 7s---1941								
With warrants----	65	65	65	2,000	63½	Jan	69	Mar
Without warrants----	65	65	65	4,000	64	Feb	70¼	Apr
Mass Gas deb 5s----1955	94	93¾	94⅞	16,000	74	Jan	94⅞	June
5½s----1946	------	100¾	101	14,000	83	Jan	101	May
McCallum Hosiery 6½s '41	------	50	50	1,000	34	Feb	50	June
McCord Radiator & Mfg—								
6s with warrants---1943	61	60	61	4,000	40	Jan	70	Apr
Memphis P & L 5s A--1948	90	89	90	15,000	70	Jan	92	Apr
Metropolitan Edison—								
4s series E----1971	84½	83	84¾	13,000	66	Jan	86	May
5s series F----1962	94½	94½	95¼	58,000	73	Jan	95¼	June
Mid States Petrol 6½s 1945	71¾	70	71¾	14,000	53¾	Jan	72	May
Middle West Utilities—								
5s ctfs of dep----1933	------	7⅛	7⅛	2,000	5½	Jan	10⅝	Feb
5s ctfs of dep----1934	------	7	7⅛	8,000	5⅜	Jan	10½	Feb
5s cfts of deposit---1935	7	7	7⅛	5,000	5½	Jan	10½	Feb
Midland Valley 5s----1943	------	67	67	4,000	60	Jan	75	Apr
Milwaukee Gas Lt 4½s '67	------	104½	104⅝	5,000	93⅝	Jan	104¾	Apr
Minneap Gas Lt 4½s-1950	86	84¾	86¼	45,000	73	Jan	89	Apr
Minn Gen Elec 5s----1934	101½	101½	101½	3,000	100⅞	Jan	102¼	Apr
Minn P & L 4½s----1955	74	72½	74	12,000	55¼	Jan	77½	Apr
5s----1955	84½	82½	84½	14,000	64	Jan	84½	June
Mississippi Pow 5s---1955	54½	52⅝	54½	33,000	40	Jan	61	Apr
Miss Pow & Lt 5s----1957	66¼	65½	66½	23,000	48¾	Jan	69	Apr
Miss River Fuel 6s---1944								
With warrants----	------	97½	97½	1,000	90½	Jan	100	Apr
Miss River Pow 1st 5s 1951	------	105½	107	19,000	96⅛	Jan	107	June
Missouri Pow & Lt 5½s '55	94	94	94¾	11,000	70⅛	Jan	95	Apr
Missouri Public Serv 5s '47	46½	44½	46½	12,000	37	Jan	56	Feb
Monongahela West Penn—								
Pub Serv 5½ ser B-1953	85⅞	84½	85⅞	54,000	61	Jan	88¾	Apr
Montreal L H & P Con—								
1st & ref 5s ser A---1951	108½	108¼	108⅞	37,000	104⅛	Jan	110	May
Munson S S Line 6½s-1937								
With warrants----	------	6¾	7	2,000	6¾	June	12⅞	Feb
Narragansett Elec 5s A '57	105½	105	105⅞	49,000	98	Jan	105⅞	June
5s series B----1957	------	105¼	105¼	1,000	98	Jan	105¼	June
Nat Pow & Lt 6s A---2026	70¾	69¾	71	44,000	57	Jan	83	Feb
Deb 5s series B----2030	62⅞	62	63	28,000	47½	Jan	74	Feb
Nat Public Service 5s 1978								
Certificates of deposit---	10¼	9	11	42,000	7½	Jan	16⅞	Feb
National Tea 5s----1935	------	100½	100⅞	18,000	97¼	Jan	102	Mar
Nebraska Power 4½s-1981	104⅝	103½	104¾	32,000	91⅞	Jan	104¾	June
6s series A----2022	------	100	100	7,000	77	Jan	101¾	May
Neisner Bros Realty 6s '48	------	75⅛	75⅛	1,000	43	Jan	84	Mar
Nevada-Calif Elec 5s-1956	78½	77½	79	139,000	57¾	Jan	79¼	May
New Amsterdam Gas 5s '48	100	100	100	2,000	85	Jan	101½	June
N E Gas & El Assn 5s-1947	56	54	56	36,000	39½	Jan	65	Feb
Conv deb 5s----1948	55⅜	53	55⅜	46,000	39	Jan	61	Feb
Conv deb 5s----1950	55	54⅜	55¼	54,000	38½	Jan	61¾	Feb
New Eng Pow Assn 5s-1948	69	68	69½	84,000	51¼	Jan	72	Apr
Debenture 5½s----1954	73	71¾	75	44,000	54	Jan	77⅝	Apr
New Orl Pub Serv 4½s '35	50½	49½	51⅜	38,000	36⅛	Jan	59⅛	Apr
6s series A----1949	38	35½	38	14,000	25	Jan	44¼	Apr
N Y Central El 5½s--1950	76	76	77	7,000	69	Jan	85	May
N Y Penna & Ohio 4½s '35	102¼	102	102⅜	27,000	96½	Jan	102¼	May
N Y P&L Corp 1st 4½s '67	93	92½	93¾	84,000	74	Jan	94	Apr
N Y State G & E 4½s-1980	81	79	81	30,000	64¼	Jan	83	Mar
5½s----1962	96	93½	96	6,000	80	Jan	96	June
N Y & Westch'r Ltg 4s 2004	99	98⅛	99	19,000	88	Jan	99	Apr
5s----1954	106	104¼	106	8,000	98	Jan	106	June
Niagara Falls Pow 6s-1950	------	108½	109	12,000	104½	Jan	110¼	Mar
5s series A----1959	------	106	106	1,000	100¼	Jan	107	Feb
Nippon El Pow 6½s--1953	79½	79½	80	4,600	65	Jan	80	June
No American Lt & Pow—								
5% notes----1935	------	101¼	101¼	5,000	91	Jan	101¼	June
5% notes----1936	------	101	103	7,000	82	Jan	103	June
5½s series A----1956	50	48¼	50¼	57,000	25¼	Jan	56	Apr
Nor Cont Util 5½s---1948	------	31½	32½	4,000	20	Jan	36¼	May
North Indian G & E 6s 1952	94¾	94¾	94¾	2,000	71	Jan	96½	May
Northern Indiana P S—								
5s series C----1966	------	72	73	19,000	54¾	Jan	78¾	May
5s series D----1969	72⅛	72	72½	32,000	55	Jan	76½	Mar
4½s series E----1970	68⅞	68⅞	69½	21,000	50	Jan	74	Mar
No Ohio P & L 5½s--1951	100¼	99	100¼	22,000	70½	Jan	100¾	May
Nor Ohio Trac & Lt 5s '56	------	93⅝	94	11,000	68	Jan	97	May
No States Pr ref 4½s--1961	91¼	91	91⅞	102,000	73¼	Jan	92⅞	May
5½% notes----1940	90	88	90	19,000	71¼	Jan	92⅝	Apr
N'western Elect 6s---1935	74½	72½	75⅝	8,000	54	Jan	87	Apr
N'western Pow 6s----1960	29¾	29¾	30¼	6,000	12½	Jan	36¼	May
Certificates of deposit--	------	26½	29	5,000	14	Jan	34½	May
N'western Pub Serv 5s 1957	68¼	66¼	69	27,000	50⅛	Jan	72	Apr
Ogden Gas 5s----1945	95	94¾	95	9,000	77¼	Jan	96½	May
Ohio Edison 1st 5s---1960	93¼	90½	93⅝	106,000	67½	Jan	94¾	May
Ohio Power 1st 5s B--1952	------	104½	105	15,000	95¾	Jan	105	Mar
1st & ref 4½s ser D 1956	102⅜	101½	102⅜	50,000	85	Jan	102½	May
Ohio Public Service Co—								
6s series C----1953	98⅞	98½	98⅞	2,000	70¾	Jan	100	Apr
5s series D----1954	93¼	92⅛	93¼	37,000	63⅛	Jan	93¼	June
5½s series E----1961	94	92	94	36,000	63	Jan	94½	Apr
Okla Gas & Elec 5s---1950	94	94	94½	32,000	73½	Jan	96¾	Apr
6s series A----1940	90	88½	90	11,000	66	Jan	92	Apr
Okla Power & Water 5s '48	52½	51½	53½	13,000	44	Jan	60	Feb

Bonds (*Continued*)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.		High.	
Oswego Falls 6s------1941	------	62	63	2,000	51¼	Jan	65	Apr
Pacific Coast Pow 5s--1940	94¼	93¾	94½	11,000	77	Jan	94½	June
Pacific Gas & El Co—								
1st 6s series B------1941	111¼	110	111¼	21,000	101¾	Jan	111¼	June
1st & ref 5½s ser C-1952	107	106¼	107	18,000	95¾	Jan	107	June
5s series D--------1955	105	104¼	105	17,000	92	Jan	105	June
1st & ref 4½s E----1957	101	100	101	45,000	85¼	Jan	101	June
1st & ref 4½s F----1960	100¾	100⅛	100¾	44,000	85¼	Jan	100¾	June
Pacific Investing 5s A-1948	------	82½	82½	3,000	70	Jan	82½	May
Pacific Ltg Pow 5s---1942	------	108⅞	108⅞	1,000	104	Jan	108⅞	June
Pacific Pow & Ltg 5s--1955	46¼	44	46¼	69,000	35⅞	Jan	57	Feb
Pacific Western Oil 6½s '43								
With warrants---------	94	88½	94	71,000	76	Jan	94½	Apr
Palmer Corp 6s------1938	100	99½	100	17,000	85½	Jan	100	May
Penn Cent L & P 4½s 1977	84	83	85	36,000	59½	Jan	85	June
5s------1979	93	92½	93	10,000	71	Jan	93	June
Penn Electric 4s F----1971	74½	73	75	19,000	57	Jan	75	May
Penn Ohio Edison—								
6s series A xw------1950	------	69	70	7,000	46½	Jan	74	Apr
Deb 5½s series B---1959	66	62¾	66	31,000	41⅝	Jan	70	Apr
enn-Ohio P & L 5½s 1954	103	102¾	103	19,000	79	Jan	103	May
Penn Power 5s-------1956	105½	105½	106	8,000	95	Jan	106	June
Penn Pub Serv 6sC--1947	------	96	98	8,000	75	Jan	98	June
5s series D------1954	91	91	91	1,000	64	Jan	92	May
Penn Water Pow 5s---1940	109½	109	109½	30,000	103⅞	Jan	109½	May
4½s series B-------1968	------	104½	105	16,000	95¼	Jan	105	May
Peoples Gas L & Coke—								
4s series B--------1981	75	74¾	75¼	21,000	62½	Jan	80	May
4½s serial notes----1935	------	100⅜	100⅜	2,000	95	Jan	100⅜	June
6s series C--------1957	90	89¾	91¼	85,000	75	Jan	99	Apr
Peoples Lt & Pr 5s----1979	2¾	2¾	3	10,000	2	Jan	5½	Jan
Phila Electric Co 5s--1966	111¾	111⅝	112	18,000	105¾	Jan	112	June
Phila Elec Pow 5½s--1972	108½	108½	108¾	29,000	104½	Jan	109¾	Apr
Phila Rapid Transit 6s 1962	73	71¼	73	5,000	49½	Jan	74½	Apr
Phil Sub Co G & E 4½s'57	------	106⅛	106½	25,000	100	Jan	106¾	May
Piedm't Hydro-El 6½s '60	74	z74	77¾	9,000	73½	Jan	92¼	Apr
Piedmont & Nor 5s---1954	91	89	91	20,000	74¼	Jan	91¾	Apr
Pittsburgh Coal 6s----1949	100	99½	100	12,000	93	Jan	100	May
Pittsburgh Steel 6s---1948	95¼	95¼	95½	6,000	85	Mar	95½	May
Pomerania Elec 6s----1953	37	37	40	16,000	36¼	May	54⅞	Feb
Poor & Co 6s--------1939	91	90	91	11,000	83	Jan	91	May
Portland Gas & Coke 5s '40	88	84¼	88	27,000	83	Jan	95½	Mar
Potomac Edison 5s---1956	98¾	98¾	99	18,000	74¼	Jan	100	May
4½s series F-------1961	------	92¼	92¼	1,000	73	Jan	92¼	May
Potomac Elec Pow 5s-1936	------	106	106	9,000	102⅞	Jan	106	June
Potrero Sugar 7s-----1947	------	27	27	2,000	18	Jan	34½	Apr
PowerCorp(Can)4½s B '59	------	78⅛	79	10,000	63	Jan	79⅛	May
Power Corp of N Y—								
5½s------1947	------	63½	63½	5,000	51⅛	Jan	63¾	Apr
6½s series A-------1942	88	87	88	4,000	70	Jan	90	Apr
Power Securities 6s---1949	60½	58	60½	2,000	45	Jan	62¼	Apr
Prussian Electric 6s---1954	53¼	53¼	54½	7,000	49¼	Apr	73	Feb
Pub Serv of N H 4½s B '57	101¾	101¼	101¾	15,000	83¼	Jan	101¾	June
Pub Serv of N J pet ctfs---	------	115	115½	5,000	103	Jan	117	May
Pub Serv of Nor Illinois—								
1st & ref 5s--------1956	84¾	83	84¾	42,000	65¼	Jan	90	Apr
5s series C---------1966	84	82	84	10,000	60¾	Jan	86½	Apr
4½s series D------1978	74	71½	74	2,000	56	Jan	79¾	May
4½s series E-------1980	74	71½	75	43,000	55¼	Jan	79	May
1st & ref 4½s ser F-1981	74	70¾	75	80,000	55	Jan	78¼	Apr
6½s series G-------1937	99	97⅞	99	68,000	76½	Jan	99	June
6½s series H------1952	91½	91½	92¼	18,000	71½	Jan	93⅞	Apr
Pub Serv of Oklahoma—								
5s series D--------1957	86¼	85½	87	27,000	57¾	Jan	89	Apr
Pub Serv Subsid 5½s-1949	82	82	85½	39,000	42	Jan	85½	June
Puget Sound P & L 5½s '49	53½	51⅝	53⅞	97,000	41¾	Jan	59⅛	Feb
1st & ref 5s series C-1950	50¾	50	51	29,000	39¾	Jan	57½	Feb
1st & ref 4½s ser D-1950	46⅝	46	47¾	32,000	36⅛	Jan	53	Feb
Quebec Power 5s-----1968	101	101	101⅛	17,000	89	Jan	101⅛	June
Queens Boro G & E 4½s '58	------	98	98½	2,000	88	Jan	98¾	May
5½s series A-------1952	------	a80	a80½	2,000	62	Jan	89	Apr
Reliance Mgt 5s------1954								
with warrants----------	------	77½	78	2,000	59	Jan	79	May
Republic Gas 6s------1945								
Certificates of deposit---	36	33⅛	36	41,000	15	Jan	37	May
Rochester Cent Pow 5s '53	43	43	43	1,000	28½	Jan	47	Feb
Rochester Ry & Lt 5s-1954	110	110	110	3,000	102½	Jan	110	Apr
Ruhr Gas Corp 6½s--1953	44¼	44¼	47¼	122,000	41½	Mar	66	Feb
Ruhr Housing 6½s---1958	34	34	36	9,000	34	June	70¼	Feb
Ryerson (Jos T) & Sons—								
5s----------1943	------	100½	101	3,000	91½	Jan	101¾	Apr
Safe Harbor Water Power								
4½s----------1979	------	105	105¼	46,000	95⅞	Jan	105¼	June
San Antonio Public Service								
5s series B---------1958	88½	88½	88⅞	16,000	65	Jan	91	May
San Diego G & C 5½s '60	------	107	107	3,000	103	Mar	107	June
St Louis G & E 6s----1947	7½	7	8	12,000	3¾	Jan	11	Feb
San Joaquin Lt & Power—								
5s series D---------1957	------	94½	94½	5,000	75¼	Jan	96	Apr
Sauda Falls 5s A-----1955	------	109	109	1,000	103¼	Jan	109	May
Saxon Public Wks 6s--1937	------	63	63½	16,000	60	Jan	72½	Mar
Scripp (E W) Co 5½s-1943	85	85	86⅝	11,000	73	Jan	89¾	May
Seattle Lighting 5s---1949	29⅞	29	31⅛	37,000	23½	Jan	41	Feb
Servel Inc 5s---------1948	------	88	88	10,000	71	Jan	89	May
Shawinigan W & P 4½s '67	92½	92¼	92⅞	75,000	72	Jan	93⅜	May
4½s series B--------1968	92½	92¼	92½	26,000	72½	Jan	93	May
1st 5s series C-------1970	100½	99⅞	101	33,000	79	Jan	101	May
1st 4½s series D----1970	92½	92¼	92½	11,000	72¾	Jan	93½	May
Sheffield Steel 5½s---1948	100¼	99⅝	100¼	17,000	85½	Jan	100¼	June
Sou Carolina Pow 5s-1957	------	72	72	9,000	51½	Jan	79	May
Southeast P & L 6s---2025								
Without warrants------	70	68	70½	65,000	43¾	Jan	74½	Apr
Sou Calif Edison 5s---1951	105	104⅝	105	47,000	93¼	Jan	105	Apr
5s-----------1939	108¼	107⅝	108¼	23,000	102½	Jan	108¼	June
Refunding 5s June 1 1954	------	104½	105	13,000	93¼	Jan	105	Apr
Refunding 5s Sep 1952	------	104½	105	16,000	93	Jan	105	June
Sou Calif Gas Co 4½s-1961	96¼	95⅜	96¼	43,000	82	Jan	96¼	June
1st ref 5s--------1957	------	102¾	102¾	1,000	89	Jan	102¾	June
Sou Calif Gas Corp 5s 1937	98⅛	98	98⅛	17,000	83⅞	Jan	98¼	May
Southern Co Gas 4½s 1968	------	92½	92½	6,000	89¾	Feb	94¼	Apr
Sou Indiana G & E 5½s '57	------	107¼	107¼	4,000	101	Jan	107¼	June
Sou Indiana Ry 4s----1951	62½	61¾	63½	27,000	51½	Jan	73	Apr
Sou Natural Gas 6s---1944								
Stamped-------------	------	70⅛	72	12,000	60	Jan	74¾	Apr
Unstamped-----------	72¾	70	73	20,000	59	Jan	74½	Apr
Southwest Assoc Tel 5s '61	------	61	61½	15,000	42	Jan	64½	Apr
Southwest G & E 5s A-1957	89½	87¾	89½	31,000	62¾	Jan	89½	June
5s series B--------1957	------	87¾	88	4,000	63½	Jan	89	May
S'western Lt & Pr 5s--1957	72½	71¼	73	16,000	47	Jan	75½	May
S'western Nat Gas 6s-1945	51½	50¼	51½	9,000	34	Jan	54½	May
So'West Pow & Lt 5s-2022	55	54¾	55	9,000	40	Jan	66½	Feb
S'west Pub Serv 6s---1945	79	77¼	79	8,000	57	Jan	84	May
Staley Mfg 6s--------1942	101	100⅝	101	10,000	87	Jan	101	Apr
Stand Gas & Elec 6s--1935	82¼	79½	83	69,000	43¾	Jan	88½	Apr
Conv 6s-----------1935	82¼	80	83	58,000	43½	Jan	88⅝	Apr
Debenture 6s------1951	53½	52	53⅜	28,000	32¼	Jan	58⅞	Apr
Debenture 6s-Dec 1 1966	53¼	51	53⅜	22,000	32½	Jan	59	Apr
Stand Pow & Lt 6s----1957	51	49	51	58,000	29½	Jan	57½	Apr
Stand Telep 5½s-----1943	------	23⅝	23⅝	1,000	18	Jan	24	Jan

Bonds (*Concluded*)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.		High.	
Stinnes (Hugo) Corp—								
7s ex-warrants-----1936	46	46	50	20,000	46	June	58	Jan
7s stamped---------1936	------	44	47	10,000	44	June	55	Feb
7s ex-warrants-----1946	------	46	47½	13,000	44	Jan	51	Jan
7s stamped---------1946	42	42	45	14,000	37	Mar	50	Jan
Sun Oil deb 5½s-----1939	104½	104	105	22,000	103	Jan	106	Mar
Sun Pipe Line 5s-----1940	104½	104½	104½	10,000	101	Jan	104½	May
Super Power of Ill 4½s '68	------	79	79½	24,000	59	Jan	81¼	Apr
1st 4½s------------1970	79	78½	79½	23,000	57½	Jan	81	Apr
6s-----------------1961	------	95½	95½	1,000	73	Jan	97¼	Apr
Swift & Co 1st m s f 5s-1944	107	106⅛	107	13,000	103½	Jan	108	May
5% notes-----------1940	------	103⅞	104	21,000	98⅝	Jan	104½	Mar
Syracuse Ltd 5½s----1954	107	107	107¾	3,000	103½	Jan	108	Mar
Tennessee Elec Pow 5s 1956	72¾	71½	72¾	25,000	55	Jan	75	Jan
Tenn Public Service 5s 1970	58⅛	57¾	59	32,000	44	Jan	67	Feb
Terni Hydro Elec 6½s 1953	73	73	77	6,000	73	June	86⅛	Apr
Texas Cities Gas 5s---1948	------	57	58	4,000	51	Jan	61	Feb
Texas Elec Service 5s-1960	81	77⅜	81⅛	325,000	63	Jan	88¼	Apr
Texas Gas Util 6s----1945	17	16	17	10,000	14¼	Jan	25	Apr
Texas Power & Lt 5s--1956	91	89¾	91¼	42,000	67¼	Jan	92½	May
5s-----------------1937	------	102½	102¾	58,000	89½	Jan	103	Apr
Thermoid Co 6s w w--1934	79	79	79	2,000	50	Jan	79⅞	Feb
6s stamped---------1937	69	67	69	8,000	55	Jan	76	Feb
Tide Water Power 5s-1979	73¼	72¾	74¼	34,000	50	Jan	74½	May
Toledo Edison 5s-----1962	103⅜	102	103½	110,000	86¼	Jan	103¾	May
Twin City Rap Tr 5½s '52	49⅝	45¼	50⅝	179,000	23⅝	Jan	58	Apr
Ulen Co deb 6s-------1944	50½	48¾	50¾	41,000	38½	Jan	52¾	May
Union Elec Lt & Power—								
5 series A---------1954	------	105¼	105½	8,000	101	Jan	105½	June
4½s----------------1957	103⅝	102⅞	103⅝	20,000	92	Jan	103¾	May
Un Gulf Corp 5s July 1 '50	104⅝	104¼	105	52,000	101¾	Jan	105¼	Apr
United Elec N J 4s---1949	105¾	105¾	106½	11,000	100	Jan	106½	June
United El Serv 7s x-w-1956	------	74	74	1,000	73⅝	Jan	90	Apr
United Industrial 6½s 1941	56¼	56	58½	22,000	53¾	Mar	69⅛	Jan
1st 6s-------------1945	55½	55½	59¾	46,000	53¾	Mar	67½	Jan
United Lt & Pow 6s---1975	47	46	47	23,000	27½	Jan	52⅝	Apr
5½s--------Apr 1 1959	79¾	78	80	30,000	50	Jan	80	June
Deb g 6½s----------1974	49	48¼	49	42,000	31	Jan	58	Feb
United Lt & Ry 5½s---1952	53⅜	50⅞	53¾	106,000	35½	Jan	56½	Feb
6s series A--------1952	83½	82¾	83½	25,000	56	Jan	83½	June
6s series A--------1973	------	45	45½	7,000	28¼	Jan	52	Feb
U S Rubber—								
6s-----------------1936	101⅛	100¾	101⅛	12,000	90	Jan	101½	May
6½% serial notes---1935	100½	100½	100½	6,000	89½	Jan	101½	May
6½% serial notes---1936	97¼	97¼	97¼	6,000	77	Jan	99¾	Apr
6½% serial notes---1937	------	92	92	3,000	70½	Jan	99½	Apr
6½% serial notes---1938	92¼	92	92¼	9,000	69½	Jan	99½	Apr
6½% serial notes---1939	91	88⅛	91	12,000	69½	Jan	98¼	Apr
6½% serial notes---1940	------	89	90	12,000	68	Jan	99	Apr
Utah Pow & Lt 6s A--2022	58	56½	59⅞	19,000	46⅛	Jan	67½	Feb
4½s----------------1944	70¼	70¼	72	11,000	54½	Jan	75	Apr
Utica G & E 5s E-----1952	------	102¾	103½	3,000	93¼	Jan	103½	May
5s series D--------1956	------	103	103	3,000	94	Jan	104	May
Valvoline Oil 7s------1937	85	85	85	5,000	75	Feb	85	June
Vamma Wat Pow 5½s 1957	------	91	91	2,000	79½	Jan	91¼	May
Va Elec & Power 5s---1955	102	101⅞	102	28,000	89	Jan	102	June
Va Public Serv 5½s A-1946	74	72⅝	74	38,000	55½	Jan	80	Apr
1st ref 5s ser B----1950	69½	68½	69½	23,000	51	Jan	76	Apr
6s-----------------1946	63	63	64½	7,000	47½	Jan	70	Apr
Waldorf-Astoria Corp—								
7s with warrants---1954	12	10	12	21,000	10	June	20	Jan
7s ctfs of deposit---1954	11	10	11	20,000	9	June	16	Feb
Ward Baking 6s-------1937	102	101½	102	29,000	96½	Jan	103	Feb
Wash Gas Light 5s----1958	96⅛	95⅞	96½	57,000	79	Jan	97	May
Wash Ry & El 4s------1951	------	94½	95	8,000	83½	Jan	95	Apr
Wash Water Power 5s-1960	95¾	95⅝	95¾	10,000	80	Jan	96	Apr
West Penn Elec 5s----2030	69½	67½	69½	14,000	55	Jan	71	Apr
West Penn Power 4s---1961	------	103¼	103¼	6,000	94½	Jan	103¼	June
West Texas Util 5s A-1957	63	62⅜	63¼	42,000	46	Jan	67¾	Apr
Western Newspaper Union								
6s-----------------1944	------	42	44	5,000	25	Jan	46¼	Apr
Western United Gas & Elec								
1st 5½s series A----1955	82⅜	81	82⅝	15,000	65	Jan	88	May
Wisc El Pow 5s A-----1954	104⅛	104	104⅛	3,000	99	Jan	104¾	Apr
Wisc-Minn Lt & Pow 5s '44	89½	89½	90¾	14,000	64	Jan	91½	May
Wisc Pow & Lt 5s F---1958	76½	75¾	76½	13,000	59¼	Jan	79¾	Apr
5s series E--------1956	------	76½	76½	10,000	58	Jan	80	Apr
Wisc Pub Serv 6s A---1952	96¾	95⅝	96¾	7,000	78½	Jan	96¾	Apr
Yadkin Riv Pow 5s----1941	------	90¾	91½	7,000	66	Jan	91½	May
York Rys Co 5s-------1937	94¾	94	95	16,000	76	Jan	98	Apr
Foreign Government And Municipalities—								
Agricultural Mtge Bank—								
7s-----------------1946	------	27¼	27¼	1,000	18¼	Jan	29½	May
Baden 7s-------------1951	30	30	32	17,000	30	June	52⅞	Jan
Buenos Aires (Province)—								
external 7s--------1952	50	50	50	10,000	41	Jan	50	Mar
7s stamped---------1952	------	42¼	42½	2,000	25¼	Jan	46	Feb
7½s stamped--------1947	43½	43	43⅝	16,000	29½	Jan	48	Apr
Cauca Valley 7s------1948	11	10½	11	7,000	8	Jan	16	Feb
Cent Bk of German State &								
Prov Banks 6s B---1951	------	64	64	13,000	50	Jan	73	Feb
6s series A--------1952	------	46	49	5,000	43	Jan	70	Feb
Danish 5½s-----------1955	------	85	86	8,000	79½	Jan	89	Apr
Danzig Port Waterways—								
6½s----------------1952	------	67	68¼	17,000	44	Jan	69⅝	Mar
German Cons Munic 7s '47	36½	36	38¼	79,000	35¾	Apr	59½	Feb
Secured 6s---------1947	34¼	33¼	35½	131,000	33¼	June	57½	Feb
Hanover (City) 7s----1939	34¼	34¼	35	7,000	34	Apr	53	Feb
Hanover (Prov) 6½s--1949	38	36½	40	27,000	36½	Apr	55	Feb
Indus Mtge Bk (Finland)—								
1st mtge coll s f 7s--1944	------	101	101⅛	32,000	86½	Jan	101⅛	May
Lima (City) Peru 6½s 1958	8	8	8	5,000	5	Jan	12½	Mar
Ctfs of deposit---------	------	5	6	10,000	5	June	10⅝	Feb
Medellin 7s ser E-----1951	------	12½	12½	5,000	10¾	Jan	20½	Feb
Mendoza 7½s----------1951	------	39½	39½	5,000	26½	Jan	45½	May
stamped-------------	36	35¼	38½	900	26½	Jan	44¾	May
Mortgage Bank of Bogota								
7s issue of Oct '27--1947	------	23½	23½	1,000	16	Jan	24	May
Mtge Bk of Chile 6s---1931	12⅝	12⅝	13	45,000	8½	Jan	15½	Feb
Parana (State) 7s----1958	11	10½	11	8,000	8½	Jan	17	Feb
Rio de Janeiro 6½s---1959	15	15	15	3,000	14¼	Jan	19½	Feb
Russian Govt—								
6½s----------------1919	4	3⅝	4½	7,000	2½	Jan	5	Mar
6½s certificates-----1919	4	3¼	4½	183,000	2	Jan	5	May
5½s----------------1921	4	3½	4	31,000	2⅝	Jan	5¼	May
5½s certificates-----1921	4	3¼	4	100,000	2¼	Jan	5	May
Saar Basin 7s--------1935	126	123	126	7,000	108	Jan	126	June
Santa Fe 7s----------1945	36½	34	36½	4,000	18¼	Jan	37	May
Santiago 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:

Piedmont Hydro-El. 6½s 1960, June 7 at 73½.

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.

Quotations on Over-the-Counter Securities—Friday June 8

Port of New York Authority Bonds.

	Bid	Ask		Bid	Ask
Arthur Kill Bridges 4½s series A 1935-46-----M&S	93	95	Bayonne Bridge 4s series C 1938-53-----J&J 3	94	96½
Geo. Washington Bridge—			Inland Terminal 4½s ser D 1936-60-----M&S	93½	95
4s series B 1936-50---J&D	b4.10	4%	Holland Tunnel 4¼s series E 1935-60-----M&S	b4.10	4%
4½s ser B 1939-53--M&N	b4.25	4.15			

U. S. Insular Bonds.

	Bid	Ask		Bid	Ask
Philippine Government—					
4s 1946	95	97	Honolulu 5s	101	104
4½s Oct 1959	96	98	U S Panama 3s June 1 1961	104¼	105½
4½s July 1952	97	99	2s Aug 1 1936	101¾	102⅛
5s April 1955	100	103	2s Nov 1 1938	101¾	102⅛
5s Feb 1952	101	103	Govt of Puerto Rico—		
5½s Aug 1941	105	106½	4½s July 1958	102	105
Hawaii 4½s Oct 1956	103	106	5s July 1948	104	107

Federal Land Bank Bonds.

	Bid	Ask		Bid	Ask
4s 1957 optional 1937-M&N	100¾	101¼	4½s 1943 opt 1933----J&J	100¾	101¼
4s 1958 optional 1938-M&N	100¾	101½	4½s 1953 opt 1933----J&J	100¾	101¼
4¼s 1956 opt 1936----J&J	101½	101¼	4½s 1955 opt 1935----J&J	100¾	101¼
4¼s 1957 opt 1937----J&J	101½	101¼	4½s 1956 opt 1936----J&J	101½	102
4¼s 1958 opt 1938--M&N	101½	102¼	4¾s 1953 opt 1933----J&J	101½	101
5s 1941 optional 1931-M&N	101½	102	4¾s 1954 opt 1934----J&J	101½	101
4½s 1942 opt 1932---M&N	100¾	101¼			

New York State Bonds.

	Bid	Ask		Bid	Ask
Canal & Highway—			World War Bonus—		
5s Jan & Mar 1934 to 1935	b1.50	---	4¼s April 1933 to 1939	b2.00	---
5s Jan & Mar 1936 to 1945	b2.50	---	4¼s April 1940 to 1949	b2.50	---
5s Jan & Mar 1946 to 1971	b3.50	3.30	Institution Building—		
			4s Sept 1933 to 1940	b2.00	---
Highway Imp 4½s Sept '63	122	123½	4s Sept 1941 to 1976	b3.25	---
Canal Imp 4¼s Jan 1964	119¼	121½	Highway Improvement—		
Can & Imp High 4¼s 1965	119¼	121½	4s Mar & Sept 1958 to '67	b3.25	---
			Canal Imp 4s J & J '60 to '67	b2.75	---
			Barge C T 4s Jan 1942 to '46	b2.75	---

New York City Bonds.

	Bid	Ask		Bid	Ask
a3s May 1935	100¾	101	a4¼s June 1974	100	100⅜
d3½s May 1954	92½	93¼	a4¼s Feb 15 1978	100	100⅜
a3½s Nov 1954	92½	93¼	a4¼s Jan 1977	100	100⅜
a4s Nov 1955 & 1956	96	97	a4¼s Nov 15 1978	100	100⅜
a4s M & N 1957 to 1959	98	98½	a4¼s March 1981	100	100⅜
a4s May 1977	97½	98¼	a4½s M & N 1957	103	103½
a4s Oct 1980	97½	98¼	a4½s July 1967	103	103½
c4¼s Feb 15 1933 to 1940	b4.25	---	a4½s Dec. 15 1974	103	103½
a4¼s March 1962 & 1964	100	100⅜	a4½s Dec 1 1979	103	103½
a4¼s Sept 1960	100	100⅜			
a4¼s March 1960	98⅝	99¼	a6s Jan 25 1935	102⅜	102⅝
a4¼s April 1966	100	100⅜	a6s Jan 25 1936	104¼	104⅝
a4¼s April 15 1972	100	100⅜	a6s Jan 25 1937	105½	105⅞

a Interchangeable. *b* Basis. *c* Registered coupon (serial). *d* Coupon.

New York Bank Stocks.

	Par	Bid	Ask		Par	Bid	Ask
Bank of Manhattan Co	10	31	33	Kingsboro Nat Bk	100	50	---
Bank of Yorktown	100	30	40	Nat Bronx Bank	50	15	20
Bensonhurst National	100	25	---	Nat Safety Bank & Tr	25	7½	8½
Chase	13.55	29	30½	Penn Exchange	25	5½	7
City (National)	12½	28	29½				
Comm'l Nat Bk & Tr	100	148	158	Peoples National	100	----	80
Fifth Avenue	100	1030	1080	Public Nat Bk & Tr	25	34	36
First Boston Corp war		⅜	¾	Sterling Nat Bank & Tr	25	18½	20
First National of N Y	100	1680	1720	Trade Bank	100	28	32
Flatbush National	100	30	35	Yorkville (Nat Bank of)	100	30	40

Trust Companies.

	Par	Bid	Ask		Par	Bid	Ask
Banca Comm Italiana	100	145	---	Empire	10	19	20
Bank of New York & Tr	100	358	365	Fulton	100	240	260
Bank of Sicily Trust	20	10	12	Guaranty	100	366	371
Bankers	10	63	65	Irving Trust	10	17	18½
Bronx County	20	6¼	8¼	Kings County	100	1800	1830
Brooklyn	100	111	116	Lawyers County	25	39½	41½
Central Hanover	20	128	132	Manufacturers	20	22¼	23¾
Chemical Bank & Trust	10	40	42	New York	25	104	107
Clinton Trust	50	40	50	Title Guarantee & Trust	20	7½	9
Colonial Trust	100	12	14				
Continental Bk & Tr	10	13¼	14¾	Underwriters Trust	100	40	50
Corn Exch Bk & Tr	20	52	54	United States	100	1720	1770

Public Utility Stocks.

	Par	Bid	Ask		Par	Bid	Ask
Alabama Power $7 pref	100	53¼	54½	Idaho Power 6% pref	*	67	---
Arkansas Pr & Lt $7 pref	*	39	41	7% preferred	100	78	81
Assoc Gas & El orig pref	*	½	1½	Illinois Pr & Lt 1st pref	*	18½	19½
$6.50 preferred	*	1	2	Interstate Power $7 pref	*	10	12
$7 preferred	*	1	2	Jamaica Water Supply pf	50	47¼	49¼
Atlantic City Elec $6 pref	*	84	---	Jersey Cent P & L $7 pf	100	65⅜	68
Bangor Hydro-El 7% pf	100	99	102	Kansas Gas & El 7% pf	100	76½	---
Birmingham Elec $7 pref	*	30½	32	Kings Co Ltg 7% pref	100	84	---
Broad River Pow pref	100	33¼	---	Long Island Ltg 6% pf	100	55½	57
Buff Niag & East pr pref	25	16¼	16¾	7% preferred	100	64	66
Carolina Pr & Lt $7 pref	*	43	45¼	Memphis Pr & Lt 7% pref	*	50	53
Cent Ark Pub Serv pref	100	62¾	---	Metro Edison $7 pref B	*	73	---
Cent Maine Pow 6% pf	100	61½	---	6% preferred ser C	*	70	72
$7 preferred	100	70¼	72½	Mississippi P & L $6 pref	*	27¼	28¾
Cent Pr & Lt $7 pref	100	16	18	Miss River Power pref	100	86	89
Cent Pub Serv Corp pref	*	¼	1	Mo Public Serv pref	100	7	8
Cleve Elec Ill $6 pref	100	108¼	110	Mountain States Pr com	*	¼	2
Columbus Ry. Pr & Lt—				$7 preferred	100	7½	9½
1st $6 preferred	100	80	83	Nassau & Suffolk Ltg pf	100	51½	53½
$6.50 preferred B	100	75	78	Nebraska Power $7 pref	100	99	101
Consol Traction (N J)	100	35¼	38¾	Newark Consol Gas	100	102	107
Consumers Pow 5% pref	*	69½	70½	New Eng Pow Assn 6% pf	100	x51¾	52¾
6% preferred	100	80	82	New Jersey Pow & Lt $6 pf	*	63½	67
6.60% preferred	100	83	85	N Y & Queens E L P pf	100	100	105
Continental Gas & El—				Northern States Pr $7 pf	100	59½	62½
$7 preferred	100	48	51	Philadelphia Co $5 pref	50	50½	54½
Dallas Pow & Lt 7% pref	100	99	---	Somerset Un Md Lt	100	83	----
Dayton Pr & Lt $6 pref	100	96½	98	South Jersey Gas & Elec	100	166	172
Derby Gas & Elec $7 pref	*	53½	57½	Tenn Elec Pow 6% pref	100	46	49
Essex-Hudson Gas	100	165	---	United G & E (N J) pref	100	49	52
Foreign Lt & Pow units		63	70	Wash Ry & Elec com	100	310	---
Gas & Elec of Bergen	100	101½	---	5% preferred	100	98	---
Hudson County Gas	100	165	---	Western Power 7% pref	100	82	---

Guaranteed Railroad Stocks.

(Guarantor in Parenthesis.)

	Par	Dividend in Dollars.	Bid.	Ask.
Alabama & Vicksburg (Ill Cent)	100	6.00	94	98
Albany & Susquehanna (Delaware & Hudson)	100	11.00	202	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	135	139
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	85	88
Common 5% stamped	100	5.00	92	94
Chic Cleve Cinc & St Louis pref (N Y Cent)	100	5.00	91	93
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	103	106
Oswego & Syracuse (Del Lack & Western)	60	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	127	130
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	94	98
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.

Par	Bid	Ask	Par	Bid	Ask
Amer S P S 5½s 1948-M&N	44½	47	N Y Wat Ser 5s 1951-M&N	88½	90¼
Amer Wat Wks & Elec 5s '75	69¼	70½	Norf & Portsmouth Tr 5s '36	105⅛	105⅞
Arkansas Water 5s----1956	98¼	100	Old Dom Pow 5s-May 15 '51	48	50
Bellows Falls Hydro El 5s '58	87¾	89¾	Parr Shoals P 5s 1952--A&O	71	74
Central G & E 5½s '46 J&D	47½	50½	Peninsular Telephone 5½s '51	100¼	102
1st lien coll tr 6s '46-M&S	49¼	51¼	Pennsylvania Elec 5s 1962	81½	83
Fed P S 1st 6s 1947---J&D	e24	26	Peoples L & P 5½s 1941 J&J	33	35½
Federated Util 5½s '57 M&S	39½	42	Public Serv of Colo 6s 1961	91⅜	92½
Ill Wat Ser 1st 5s 1952-J&J	87	88¾	Roanoke W W 5s 1950-J&J	74¼	75¾
Iowa So Util 5½s 1950-J&J	58¼	60	Scranton Gas & Wat 4½s '58	93	95
Kan City Pub Serv 3s 1951	32	34	Sioux City Gas & Elec 6s '47	84¼	86¼
Keystone Telephone 5½s '55	64½	66½	Virginia Power 5s 1942	104½	---
New N & Ham 5s '44-J&J	87½	90½	Western P S 5½s 1960-F&A	64¾	66¼

Investment Trusts.

	Par	Bid	Ask		Par	Bid	Ask
Administered Fund	1	15.46	16.45	Investment Trust of N Y	*	4⅝	5¼
Amer Bankstocks Corp		1.15	1.29	Low Priced Shares		5⅜	---
Amer Business Shares		.96	1.05	Major Shares Corp	*	2	---
Amer Composite Tr Shares		3⅝	4¼	Mass Investors Trust	*	18.86	20.50
Amer & Continental Corp		7¼	8¼	Mutual Invest Trust		1.13	1.24
Am Founders Corp 6% pf	50	13	16	Nation Wide Securities Co		3.31	3.41
7% preferred	50	13	16	Voting trust certificates		1.22	1.32
Amer & General Sec cl A	*	4	6	N Y Bank & Trust Shares		3⅛	---
$3 preferred	*	38	43	No Amer Bond trust ctfs		85¼	88¾
Amer Insuranstocks Corp	*	1¾	2¼	No Amer Trust Shares, 1953		1.83	---
Assoc Standard Oil Shares		5¼	6	Series 1955		2.34	---
Bancamerica-Blair Corp		3	3⅜	Series 1956		2.32	---
Bancshares, Ltd part shs	50c	1.04	1.29	Series 1958		2.33	2.65
Basic Industry Shares	*	3.14	---	Northern Securities	100	70	75
British Type Invest A	1	.50	.75	Pacific Southern Invest pf	*	28	32
Bullock Fund Ltd		11⅞	12⅞	Class A	*	4½	5¾
				Class B	*	⅜	⅞
Canadian Inv Fund Ltd		3.35	3.60	Plymouth Fund Inc cl A	100	.96	1.06
Central Nat Corp class A		21½	23½	Quarterly Inc Shares		1.26	1.36
Class B		½	2½	Representative Trust Shares		8.39	9.14
Century Trust Shares	*	19½	21⅛	Royalties Management		⅜	1
Commercial Natl Corp		3	4				
Corporate Trust Shares		2.05	---	Second Internat Sec cl A	*	½	2
Series AA		1.95	---	Class B common	*	⅛	1
Accumulative series		1.95	---	6% preferred	50	26	31
Series AA mod		2.25	2.38	Selected Amer Shares Inc		1.17	1.26
Series ACC mod		2.25	2.38	Selected American Shares		2.57	---
Crum & Foster Ins Shares—				Selected Cumulative Shs		6.65	---
Common B	10	21	25	Selected Income Shares		3.47	4.00
7% preferred	100	100	105	Selected Man Trustees Shs		5⅛	5¾
Crum & Foster Ins com	*	16	20	Spencer Trust Fund		16	16⅞
8% preferred		103	108	Standard Amer Trust Shares		2.75	3.00
Cumulative Trust Shares	*	3.95	---	Standard Utilities Inc		.67	.72
Deposited Bank Shs ser A		2.34	2.60	State Street Inv Corp	*	65.04	70.26
Deposited Insur Shs A		3.24	3.65	Super Corp of Am Tr Shs A		2.90	---
Diversified Trustee Shs B		7½	---	AA		2.13	---
C		3.05	3.35	B		3.05	---
D		4⅝	5⅛	BB		2.15	---
Dividend Shares		1.21	1.23	C		5.59	---
Equity Corp cv pref		26	30	D		5.61	---
Equity Trust Shares A		2.65	2.95	Supervised Shares		1.28	1.41
Fidelity Fund Inc	*	45.21	48.68	Trust Fund Shares		3⅜	3¾
Five-year Fixed Tr Shares		3.71	---	Trust Shares of America		2½	3
Fixed Trust Shares A	*	8.24	---	Trustee Industry Shares		1.05	1.17
B	*	7.15	---	Trustee Stand Investment C		2.07	2.45
Fundamental Tr Shares A		4⅛	4⅝	D		2.05	2.40
Shares B	*	3⅞	---	Trustee Standard Oil Shs A		5.60	---
Fundamental Investors Inc		2.03	2.13	B		5.15	5.75
General Investors Trust	1	4.22	4.68	Trustee Amer Bank Shs B		1.03	1.14
Guardian Invest pref w war		9½	12¼	Trusteed N Y Bank Shares		1.45	1.60
Huron Holding Corp		¼	⅜	20th Century orig series		1.60	---
Incorporated Investors	*	17.77	19.10	Series B		2.55	2.95
Independence Tr Shares	*	2.06	2.35				
Indus & Power Security	*	12⅝	13⅞	United Gold Equities (Can)			
Internat Security Corp (Am)				Standard Shares	1	2.54	2.82
Class A common	*	⅛	1	U S & Brit Int class A com	*	¼	1¼
Class B common	*	⅛	½	Preferred	*	5	8
6½% preferred	100	14	17½	U S Elec Lt & Pow Shares A		12⅜	12⅞
6% preferred	100	14	17½	B		1.99	2.09
Investment Co. of Amer				Voting trust ctfs		.76	.84
New common	10	22	24½	Un N Y Bank Trust C 3		4⅛	4½
7% preferred	*	22½	---	Un Ins Tr Shs ser F		2	2⅜

Sugar Stocks.

	Par	Bid	Ask		Par	Bid	Ask
Fajardo Sugar	100	65	75	Savannah Sugar Ref	*	87	---
Haytian Corp Amer	*	¾	1½	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. *x* Ex-stock dividends. *w i* When issued. *x* Ex-dividend

Quotations on Over-the-Counter Securities—Friday June 8—Concluded

Telephone and Telegraph Stocks.

	Par	Bid	Ask		Par	Bid	Ask
Amer Dist Teleg (N J) com	*	72¾	76	New England Tel & Tel	100	92½	94¼
Cincin & Sub Bell Telep	50	69¼	71½	Northw Bell Tel pf 6½%	100	109	111
Cuban Telep 7% pref	100	25½	31	Pac & Atl Teleg U S 1%	25	14¾	17¾
Empire & Bay State Tel	100	50	60	Roch Telep $6.50 1st pf	100	98	101
Franklin Teleg $2.50	100	37	41	So & Atl Teleg $1.25	25	16½	19½
Int Ocean Teleg 6%	100	80½	85	Tri States Tel & Tel	*	75	---
Lincoln Tel & Tel 7%	*	90	---	Preferred	10	9⅞	11⅛
Mount States Tel & Tel	100	106¾	109¼	Wisconsin Telep 7% pref	100	107½	110½
New York Mutual Tel	100	22½	25½				

Chain Store Stocks.

	Par	Bid	Ask		Par	Bid	Ask
Bohack (H C) com	*	11¾	14	Lord & Taylor	100	135	----
7% preferred	100	56	64	1st preferred 6%	100	85	----
Butler (James) com	100	½	2½	Sec pref 8%	100	80	----
Preferred	100	3¼	7¼	Melville Shoe pref	100	98	----
Diamond Shoe pref	100	59½	----	Miller (I) & Sons pref	100	15¾	19½
				MockJuds&Voehr'ger pf	100	60	----
Edison Bros Stores pref	100	83	----	Murphy (G C) 8% pref	100	105	115
Fan Farmer Candy Sh pf	*	33¾	----				
Fishman (M H) Stores	*	10	15	Nat Shirt Shops (Del)	*	1⅞	----
Preferred	100	84	94	1st preferred	100	22	----
Great A & P Tea pf	100	127	130	2nd preferred	100	48	----
Kobacker Stores pref	100	38	----	Reeves (Daniel) pref	100	105	----
Kress (S H) 6% pref	10	11	----	Schiff Co preferred	100	88	92
Lerner Stores pref	100	90	99½	U S Stores preferred	100	6	9

Industrial Stocks.

	Par	Bid	Ask		Par	Bid	Ask
American Arch $1	*	14¾	---	Locomotive Firebox Co	*	4¼	6¼
American Book $4	100	53	56½	Macfadden Publica'ns com	5	5½	6½
American Canadian Prop	*	1	2	Preferred	*	35	37
American Cigar $6 pref	100	99	---	Merck Corp $8 pref	100	122	126
American Meter com	*	8	11½	National Casket	*	37	40
Bliss(E W) 1st pref	50	20	30	Preferred	*	99	----
2d pref B	10	4	7	National Licorice com	100	30	----
Bohn Refrigerator pref	100	11	14½	Nat Paper & Type pref	100	1	5
Bon Ami Co B common	*	35	40	New Haven Clock pref	100	30	37
Brunsw-Balke-Col pref	100	54	57	New Jersey Worsted pref	100	56	----
Canadian Celanese com	*	18½	21	Northwestern Yeast	100	140½	144½
Preferred	100	110½	114½	Norwich Pharmacal Co		80	84
Carnation Co $7 pref	100	97	----	Ohio Leather	*	19	22
Chestnut & Smith pref	100	6	9½	Okonite Co $7 pref	100	33	40
Color Pictures Inc		4¼	5	Publication Corp com	*	14	18
Colts Patent Fire Arms	25	21½	22⅝	$7 1st preferred	100	82	88
Columbia Baking com	*	1⅜	2¼	Riverside Silk Mills	*	24¼	24½
1st preferred	*	6¼	7¾	Rockwood & Co	*	10	----
2d preferred	*	1⅝	2⅝	Preferred	100	52	57
Crowell Pub Co $1 com	*	23	25½	Roxy Theatre preferred A	*	¼	1
$7 preferred	100	90½	----	Ruberoid Co	100	30	33
De Forest Phonofilm Corp		⅝	1⅜	Standard Screw	100	61	68½
Dictaphone Corp	*	19	22	Stetson (J B) common	*	7¾	9½
Preferred	100	102	----	Preferred	25	12	14½
Doehler Die Cast pref	*	61	68	Taylor Milling Corp	*	8¾	11½
Preferred	50	30½	35	Taylor Wharton Ir&St com	*	1¾	----
Dixon (Jos) Crucible	100	48	52	Preferred	100	5½	----
Douglas Shoe preferred	100	18½	22½	TennProducts Corp pref	50	1⅝	3½
Draper Corp	*	55½	58	Tubize Chatillon cum pf	100	57½	61
Driver-Harris pref	100	76	84½	U S Finishing pref	100	6¼	8½
Eiseman Magneto pref	100	8	13	Unexcelled Mfg Co	10	2⅜	3⅜
Flour Mills of America	*	2⅝	3½	Welch Grape Juice pref	100	64	69
Gen Fireproofing $7 pf	100	50	65	White Rock Min Spring—			
Graton & Knight com	*	3	5	$7 1st preferred	100	90	----
Preferred	100	39	44	Wilcox-Gibbs com	50	22	27
Herring-Hall-Marv Safe	100	19½	20½	Woodward Iron	100	-----	6½
Howe Scale	100	1¼	----	Worcester Salt	100	45	49
Preferred	100	7¾	----	Young (J S) Co com	100	69½	----
Industrial Accept pref	100	25	30	7% preferred	100	89½	----
King Royalty com		7⅜	8⅞				
$8 preferred		70	74				

Industrial and Railroad Bonds.

	Bid	Ask		Bid	Ask
Adams Express 4s 1947	79½	81	N Y & Hob F'y 5s 1946	72½	75
American Meter 6s 1946	83	----	N Y Shipbldg 5s 1940	84½	----
Amer Tobacco 4s 1951	100¼	----	NorthAmerican Refractories		
Am Type Fdrs 6s 1937	e30	34	6½s 1944	e36¼	39½
Debenture 6s 1939	e30	34	Otis Steel 6s ctfs 1941	e54	----
Am Wire Fab 7s 1942	83	93	Pierce Butler & P 6½s 1942	e8	11
			Prudence Co guar collateral		
Bear Mountain-Hudson			5½s 1961	e56	----
River Bridge 7s 1953	76	79	Realty Assoc sec 6s 1937	e38	----
Chicago Stock Yds 5s 1961	83	86	Stand Textile—		
Consolidation Coal 4½s 1934	e20½	23½	1st 6½s unas'nted 1942	35	----
			Starrett Investing 5s 1950	36	41
Deep Rock Oil 7s 1937	e39	41	Struthers Wells Titusville		
			6½s 1943	44	48
Haytian Corp 8s 1938	e14½	16½			
Hoboken Ferry 5s 1946	82	88	Tol Term RR 4½s 1957	98½	100½
Journal of Comm 6½s 1937	44½	48½	Ward Baking 1st 6s 1937	100½	102
			Witherbee Sherman 6s 1944	e14	16
Merchants Refrig 6s 1937	89½	---	Woodward Iron 5s 1952	e28	32

Chicago Bank Stocks.

	Par	Bid	Ask		Par	Bid	Ask
Amer Nat Bank & Trust	100	100	----	First National	100	102	105
Continental Ill Bank &				Harris Trust & Savings	100	200	215
Trust	100	42	43	Northern Trust Co	100	378	383

Water Bonds.

	Bid	Ask		Bid	Ask
Alton Water 5s 1956 A&O	99	----	Hunt'ton W 1st 6s'54 M&S	100	----
Ark Wat 1st 5s A 1956 A&O	98	99¼	1st m 5s 1954 ser B M&S	97	99
Ashtabula W W 5s '58 A&O	90	92	5s 1962	95½	----
Atlantic Co Wat 5s '58 M&S	90	----	Joplin W W 5s '57 ser A M&S	91	93
			Kokomo W W 5s 1958 J&D	88½	90
Birm WW 1st 5½s A'54 A&O	102½	----	Monm Con W 1st 5s '56 J&D	86	88
1st m 5s 1954 ser B J&D	99	100½	Monon Val W 5½s '50 J&J	98	100
1st 5s 1957 series C F&A	98½	99½	Richm W W 1st 5s '57 M&N	95	----
Butler Water 5s 1957 A&O	91	----	St Joseph Wat 5s 1941 A&O	99	101
City of Newcastle Wat 5s '41	100½	----	South Pitts Water Co—		
City W (Chat) 5s B '54 J&D	99	----	1st 5s 1955 F&A	101	103
1st 5s 1957 series C M&N	99	----	1st & ref 5s '60 ser A J&J	100½	----
Commonwealth Water—			1st & ref 5s '60 ser B J&J	100½	101½
1st 5s 1956 B F&A	99	101	Terre Hte W W 6s '49 A J&D	100½	----
1st m 5s 1957 ser C F&A	99	----	1st m 5s 1956 ser B J&D	94½	----
Davenport W 5s 1961 J&J	98	----	Texarkana W 1st 5s '58 F&A	80	82
E S L & Int W 5s 1942 J&J	84	86	Wichita Wat 1st 6s '49 M&S	99½	----
1st m 6s 1942 ser B J&J	90	93	1st m 5s '56 ser B F&A	95	----
1st 5s1960 ser D F&A	82	84	1st m 5s 1960 ser C M&N	94	----

Aeronautical Stocks.

	Par	Bid	Ask		Par	Bid	Ask
Aviation Sec Corp (N E)	*	5	7	Kinner Airplane & Mot	1	⅜	⅝
Central Airports	*	1	3	Warner Aircraft Engine	*	⅞	1⅛

Insurance Companies.

	Par	Bid	Ask		Par	Bid	Ask
Aetna Casualty & Surety	10	48¾	50¾	Hartford Fire	10	53	55
Aetna Fire	10	38¾	40¾	Hartford Steam Boiler	10	52	54
Aetna Life	10	19	20½	Home	5	24	25½
Agricultural	25	53¼	55	Home Fire Security	10	¾	1¾
American Alliance	10	18¾	20¼	Homestead Fire	10	15½	17
American Colony	6	4¾	6	Hudson Insurance	10	7¼	----
American Equitable	5	17¼	20				
American Home	10	6½	7½	Importers & Exp. of N Y	25	5¼	7
American of Newark	2½	10	11½	Knickerbocker	5	7¼	9¾
American Re-insurance	10	38	40	Lincoln Fire	5	3¾	4½
American Reserve	10	18¼	19¾				
American Surety	25	22¾	24¼	Maryland Casualty	2	1¾	2½
Automobile	10	20	21½	Mass Bonding & Ins	25	13	14
				Merchants Fire Assur com	2½	30½	32½
Baltimore Amer	2½	3¾	4¾	Merch & Mfrs Fire Newark	5	5	7
Bankers & Shippers	25	56½	60½				
Boston	100	466	476	National Casualty	10	6¼	7¼
				National Fire	10	54¾	56¾
Camden Fire	5	17	18	National Liberty	2	5½	6½
Carolina	10	20¾	22¼	National Union Fire	20	80	83
City of New York	100	178	188	New Amsterdam Cas	5	10¼	11¼
Connecticut General Life	10	29½	30½	New Brunswick Fire	10	24¾	26¼
Continental Casualty	5	13	14	New England Fire	10	12½	---
Cosmopolitan Fire	10	15	20	New Hampshire Fire	10	34¾	35¾
				New Jersey	20	28	32
Eagle Fire	2½	2¼	3	New York Fire	5	10	13
Employers Re-Insurance	10	23	25½	Northern	12 50	66	69
Excess	5	11¼	12¼	North River	2.50	19½	21
				Northwestern National	25	103	107
Federal	10	60½	64½				
Fidelity & Deposit of Md	20	39¼	40¾	Pacific Fire	25	65	69½
Firemen's of Newark	5	5½	6½	Phoenix	10	62½	64½
Franklin Fire	5	22	23½	Preferred Accident	5	9¾	11½
				Providence-Washington	10	28½	30½
General Alliance	*	9¾	11½				
Georgia Home	10	19½	22½	Rochester American	10	16	20
Glens Falls Fire	5	28½	30	St Paul Fire & Marine	25	134	138
Globe & Republic	5	9½	12	Security New Haven	10	27½	28¼
Globe & Rutgers Fire	25	33	36	Southern Fire	10	18½	19¾
Great American	5	18¾	20¼	Springfield Fire & Marine	25	93	96
Great Amer Indemnity	1	6	8	Stuyvesant	10	3	4
				Sun Life Assurance	100	410	425
Halifax Fire	10	16½	18				
Hamilton Fire	25	25	30	Travelers	100	438	453
Hanover Fire	10	29	30½	U S Fidelity & Guar Co	2	5¼	6
Harmonia	10	21¾	23¼	U S Fire	4	36¾	38¾
				Westchester Fire	2.50	26	27½

Realty, Surety and Mortgage Companies.

	Par	Bid	Ask		Par	Bid	Ask
Bond & Mortgage Guar	20	⅝	1¼	Lawyers Title & Guar	100	2	3
Empire Title & Guar	100	18	23	N Y Title & Mtge	10	¼	½
Lawyers Mortgage	20	1	1½				

New York Real Estate Securities Exchange Bonds and Stocks.

Active Issues.	Bid	Ask	*Active Issues.*	Bid	Ask
Allerton N Y Corp ctfs	10	10¾	*Bonds (Concluded)*—		
			Penny (J C) Corp 5¼s 1950	100	----
Butler Hall 6s 1939	33½	36½	Prudence Co 5½s 1961	55½	59
Dorset (The) 6s ctfs 1941	25	28	Sherry Netherlands Hotel		
			5¾s 1948	20	24
Equitable Office Blg 5s 1952	50	52	61 Bway Bldg 5½s 1950	60	62½
50 Bway Bldg 6s 1946	37½	40½	Textile Bldg 6s 1958	43	45
Film Center Blg 6s 1943	46	50½	Trinity Bldgs Corp 5½s 1939	95½	----
Forty Wall Street 6s 1958	49	51			
Fox The & Office Bldg 6s '41	9½	13	2124-34 Bway Bldg ctfs	14	17
Hotel L ngton ctfs	24	24½	West End Ave & 104th St		
			Bldg 6s 1939	16½	19½
Mortgage Bond (N Y) 5½s					
(Ser 6) 1934	39½	42½	*Stocks*—		
New York Athletic Club			Beaux Arts Apts Inc units	10½	----
6s 1946	27¼	27¾	City & Suburban Homes	3	5
111 John St Bldg 6s 1948	42½	46½	French (F F) Investing	1	2¼
			Hotel Barbizon, Inc	50	---

Short Term Securities.

	Bid	Ask		Bid	Ask
Allis-Chal Mfg 5s May 1937	95¼	96½	Humble Oil 5s 1937	103¾	104
Amer Wat Wks 5s 1944	105½	106	Mag Pet 4½s Feb 15 1935	101½	----
Atlantic Refining 5s 1937	106⅝	107	Midvale Steel 5s 1936	102⅛	102⅜
Bethlehem Steel 5s 1936	102⅝	103	Pennsylvania Ry 6½s 1936	106⅜	106¾

Railroad Equipments.

	Bid	Ask		Bid	Ask
Atlantic Coast Line 6s	3.00	2.00	Kanawha & Michigan 6s	3.50	2.50
Equipment 6½s	4.00	3.00	Kansas City Southern 5½s	5.00	4.00
Baltimore & Ohio 6s	3.00	2.00	Louisville & Nashville 6s	3.75	3.25
Equipment 4½s & 5s	4.25	3.75	Equipment 6½s	3.75	3.25
Buff Roch & Pitts equip 6s	5.00	4.20	Minn St P & SS M 4½s & 5s	8.00	6.00
Canadian Pacific 4½s & 6s	4.50	3.75	Equipment 6½s & 7s	8.00	6.00
Central RR of N J 6s	3.75	3.25	Missouri Pacific 6½s	9.00	6.00
Chesapeake & Ohio 6s	3.75	3.00	Equipment 6s	9.00	6.00
Equipment 6½s	3.75	3.00	Mobile & Ohio 5s	8.00	6.50
Equipment 5s	3.75	3.00	New York Central 4½s & 5s	4.20	3.75
Chicago & North West 6s	5.50	4.50	Equipment 6s	4.20	3.75
Equipment 6½s	5.50	4.50	Equipment 7s	4.20	3.75
Chic R I & Pac 4½s & 5s	8.00	6.50	Norfolk & Western 4½s	2.00	1.00
Equipment 6s	8.00	6.50	Northern Pacific 7s	4.25	3.75
Colorado & Southern 6s	5.50	5.00	Pacific Fruit Express 7s	4.00	3.00
Delaware & Hudson 6s	3.00	2.00	Pennsylvania RR equip 5s	3.50	3.00
Erie 4½s 5s	4.40	3.75	Pittsburgh & Lake Erie 6½s	4.25	3.00
Equipment 6s	4.40	3.75	Reading Co 4½s & 5s	3.75	3.25
Great Northern 6s	4.25	3.75	St Louis & San Fran 5s	8.00	6.50
Equipment 5s	4.25	3.75	Southern Pacific Co 4½s	4.25	3.75
Hocking Valley 5s	3.75	3.25	Equipment 7s	4.25	3.75
Equipment 6s	3.75	3.25	Southern Ry 4½s & 5s	4.40	3.75
Illinois Central 4½s & 5s	4.25	3.75	Equipment 6s	4.40	3.75
Equipment 6s	4.25	3 75	Toledo & Ohio Central 6s	3.50	2.00
Equipment 7s & 6½s	4.25	3.75	Union Pacific 7s	3.00	2.00

* No par value. *d* Last reported market. *e* Defaulted. *x* Ex dividend.

General Corporation and Investment News

RAILROAD—PUBLIC UTILITY—INDUSTRIAL—MISCELLANEOUS.

Below will be found in alphabetical arrangement current news pertaining to all classes of corporate entities—railroad, public utility and industrial companies. This information was heretofore given under classified headings, such as Current Earnings, Financial Reports, Steam Railroads, Public Utilities and Industrial and Miscellaneous.

Monthly Gross Earnings of Railroads.—The following are comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), of all the Class I roads in the country reporting monthly returns to the Inter-State Commerce Commission:

Month.	Gross Earnings.				Length of Road.	
	1933.	1932.	Inc. (+) or Dec. (—).	Per Cent.	1933.	1932.
	$	$	$		Miles	Miles
January	228,889,421	274,890,197	—46,000,776	—16.73	241,881	241,991
February	213,851,168	266,231,186	—52,380,018	—19.67	241,189	241,467
March	219,857,606	288,880,547	—69,022,941	—23.89	240,911	241,489
April	227,300,543	267,480,682	—40,180,139	—15.02	241,680	242,160
May	257,963,036	254,378,672	+3,584,364	+1.41	241,484	242,143
June	281,353,909	245,869,626	+35,484,283	+14.43	241,455	242,333
July	297,185,484	237,493,700	+59,691,784	+25.13	241,348	241,906
August	300,520,299	251,782,311	+48,737,988	+19.36	241,166	242,358
September	295,506,009	272,059,765	+23,446,244	+8.62	240,992	239,904
October	297,690,747	298,084,387	—393,640	—0.13	240,858	242,177
November	260,503,983	253,225,641	+7,278,324	+2.87	242,708	244,143
December	248,057,612	245,760,336	+2,297,276	+0.93	240,338	240,950
	1934.	1933.			1934.	1933.
January	257,719,855	226,276,523	+31,443,332	+13.90	239,444	241,337
February	248,104,297	211,882,826	+36,221,471	+17.10	239,389	241,263
March	292,775,785	217,773,265	+75,002,520	+34.44	239,228	241,194
April	265,022,239	224,565,926	+40,456,313	+18.02	239,109	241,113

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
April	65,253,473	51,640,515	+13,612,958	+26.36

Earnings of Large Telephone Companies.—The Inter-State Commerce Commission at Washington has issued a monthly statement of the earnings of large telephone companies having an annual operating revenue in excess of $250,000. Below is a summary of the return:

	No. of Co. Stations in Service.	Operating Revenues.	Operating Expenses.	Operating Income.
		$	$	$
March 1934	14,580,807	82,614,610	57,763,261	16,621,439
March 1933	14,775,837	78,927,604	57,389,026	14,253,863
3 months ended March 1934		242,710,820	169,345,189	49,136,251
3 months ended March 1933		234,718,977	171,169,777	41,378,040

Aberdeen & Rockfish RR.—*Construction.*—

The I.-S. C. Commission on May 22 issued a certificate authorizing the company to construct an extension of its line of railroad approximately one mile easterly from the eastern end of its so-called Poe branch spur to the site on the western bank of the Cape Fear River where certain docks are to be constructed, all in the city limits of Fayetteville, Cumberland County, N. C.—V. 134, p. 3451.

Abitibi Power & Paper Co., Ltd.—*Receivers' Ctfs.*—

Justice A. C. Kingston recently gave to G. T. Clarkson, Manager and Receiver of the company, authority to borrow up to $1,000,000 on receivers' certificates. This is in addition to borrowings up to $2,500,000 authorized by previous court orders.—C. 138, p. 3594.

Addressograph-Multigraph Corp.—*Additional Orders.*—

The corporation has received orders for $38,000 worth of its office machine equipment from the Indiana Motor Vehicle Bureau, Indianapolis; a $43,000 order from Allegheny County, Pa., for equipment to be used in the collection of taxes, and orders aggregating $97,699 from one of the Federal Government's corporations.

Develops New Line of Equipment.—

The corporation announces the development of an entirely new line of equipment specifically designed to meet the demand for industrial form wirting or factory record keeping. Many of the most revolutionary developments in both the Addressograph and Multigraph divisions have been adapted for utilization in the shoe, clothing, textile, electrical and machine industries, according to the company. The development of this equipment was prompted by the desire of manufacturers to reduce factory costs, insure accuracy and speed up the clerical work connected with manufacturing.

As an aid to these industries, the company has made an analysis of the various factory form systems covering all sizes and kinds of factories to which the Addressograph-Multigraph line can be adapted. The company has also instituted a special course of training in the use of this equipment for all Addressograph-Multigraph representatives.—V. 138, p. 3759.

Alaska Juneau Gold Mining Co.—*Earnings.*—

Period End. May 31—	1934—Month—1933.		1934—5 Mos.—1933.	
Gross earnings	x$357,500	$256,500	x$1,868,350	$1,328,500
Net profit after operating expenses and develop. charges, but before deprec'n, deplet. & Fed. taxes	$188,000	101,000	991,750	473,900

x Includes gold premium.—V. 138, p. 3759.

Amalgamated Sugar Co.—*New Chairman.*—

Claude A. Boettcher, a director of the Great Western Sugar Co., has been elected Chairman of the board of the Amalgamated Sugar Co., and A. W. Ivins has been re-elected President.—V. 138, p. 2734.

Allied General Corp.—*Earnings.*—

Earnings for Three Months Ended March 31 1934.

Interest earned	$375
Expenses	3,075
Net loss	$2,700
Previous deficit	51,384
Loss on sales of securities during period	188
Deficit	$54,272
Profit realized on liquid. of investment in affiliated company	12,308
Deficit March 31	$41,964

Comparative Balance Sheet.

Assets—	Mar.31'34.	Dec.31'33.	Liabilities—	May 31'34.	Dec.31'33.
Cash in bank	$88,582	$16,012	Accts. payable,&c.	$16,126	$47,837
Securities owned	35,967	122,347	Unclaimed divs. on $3 pref. stock	1,733	1,733
z Treas. st'k. (cost)	194,588	194,588	x $3 convertible pref. stock	392,600	392,600
Partic. in General American Life Insurance Co. syndicate	250,000	250,000	y Class A stock	38,765	38,765
Invest. in other cos	40,569	------	Common stock ($1 par)	245,952	245,952
Notes receivable	30,653	30,243	Deficit account	46,019	51,383
Accts. receivable	------	52,885			
Special dep. with trustees	6,536	6,536			
Furniture and fixt.	1,243	1,438			
Deferred charge	1,017	1,452			
Total	$649,157	$675,503	Total	$649,157	$675,503

x 39,260 no par shares. y 38,765 no par shares. z Includes 1,977 shares of class A stock and 11,741 shares of pref. stock.—V. 138, p. 1044.

American Bemberg Corp.—*Earnings.*—

Earns.—Yrs. End.—	Dec. 31 '33.	Jan. 1 '33.	Jan. 3 '32.	Jan. 4 '31.
Operating profit	$1,720,577	$500,767	$379,807	$558,650
Sell., adm. & gen. exp	442,788	395,635	561,573	607,583
Depreciation	567,995	633,621	379,302	553,473
Operating loss	prof$709,794	$528,489	$561,068	$504,540
Other income	13,152	16,785	15,271	22,041
Net loss	prof$722,946	$511,704	$545,797	$482,498
Prov. for conting., &c	x212,000	91,915	43,000	------
Net loss	prof$510,946	$603,619	$588,796	$482,498
Dividends paid	------	------	------	122,500
Balance, loss	sur$510,946	$603,619	$588,796	$604,998

x Includes provision for Federal income tax.

Note.—Full depreciation for the year ended Jan. 1 1933 has been included above. In previous years depreciation on property not operated was charged to capital surplus account.

Comparative Balance Sheet.

Assets—	Dec. 31 '33.	cJan. 1 '33.	Liabilities—	Dec. 31 '33.	cJan. 1 '33.
Cash	$1,225,854	$318,367	Accounts payable	$341,191	$144,631
U. S. Treas. notes	200,000	200,000	Mortgage payable	21,000	22,400
Notes & accts. rec.	336,589	403,720	Conting. reserves	340,000	315,000
Accrued interest	1,274	1,302	7% pref. stock	3,500,000	3,500,000
Inventories	657,321	405,547	b Common & com. B stock	280,000	280,000
Invest. advance	33,980	34,751	Capital surplus	533,214	488,405
Deferred charges	9,876	39,075	Earned surplus	510,946	------
a Land, bldgs., machin'y & equip	3,061,457	3,347,673			
Total	$5,526,352	$4,750,436	Total	$5,526,352	$4,750,436

a Less depreciation of $3,806,795 in December and $3,262,801 in January. b Represented by 140,000 of common and 140,000 common class B both of no par value. c Giving effect to reduction of common stock and common class B from $1,428,000 to $280,000 and charging capital surplus with the operating loss for 1932 and with provisions for extraordinary charges.—V. 136, p. 4090.

continued,

American Commonwealths Power Corp.—*Plan of Distribution*—*Assets to Be Placed in New Company to Be Owned by Creditors.*—

A plan of distribution of the remaining assets of the corporation providing for the creation of a new company, to be owned by creditors, to acquire the securities still remaining in the receiverhip estate, has been presented to the Chancery Court in Wilmington, Del., by the receivers, and an order has been issued setting June 27 as the date for hearings on the plan.

The letter to the creditors outlining the plan of distribution follows:

Since a public sale of the receivership assets will only result in an unnecessary and unwarranted sacrifice, at nominal figures, of miscellaneous securities having real intrinsic and substantial potential values, as is evident from the sale held May 3 1934, which the Court of Chancery refused to confirm except with respect to two certain items, these assets should be distributed in kind pro rata among the creditors of American Commonwealths Power Corp.

It will be obvious that a pro rata distribution of the assets in kind is physically impossible and can only be accomplished through the agency of a corporation formed to acquire these assets and whose shares will be distributed by the receivers.

Accordingly a corporation will be formed by the receivers under the laws of Delaware, having approximately 210,000 shares of common stock authorized and no other securities of any nature. The name of the new company, the par value of its shares and other details of its organization will be determined by the receivers.

The receivers, pursuant to an order of the Chancery Court, will assign and transfer to the new company all of the cash, securities and other property remaining in their hands upon their final discharge as receivers, except worthless securities which by the Court's direction are to be abandoned, and the receivers will take in exchange for these assets the exact number of shares and stock scrip certificates of the new company to enable them to issue and distribute to each creditor one share of stock for each $100 of his claim proven against the receivership estate, with appropriate stock scrip certificates for fractions of $100. Only the exact amount of stock of the new company necessary to effect this distribution will be issued.

Until the first annual meeting of stockholders to be held in January 1935, the board of directors shall consist of five persons, three of them to be the receivers and the other two to be nominated by the protective committee representing the debenture holders. The only purpose for continuing the receivers as directors for a limited period is to enable them to carry on existing negotiations and plans with respect to receivership assets, particularly in connection with pending reorganizations of corporations some of whose securities are held as a part of the receivership estate. At the annual meeting of stockholders to be held in January 1935 the stockholders themselves may select their own board of directors.

The distribution of the stock will be made by the receivers themselves through their own agencies and without expense to the creditors. The stock and scrip certificates will be issued directly to the creditors as their names appear respectively on the books of the receivers. Attention is particularly called to the fact that the trustee under the indenture securing the debentures has filed a claim with the receivers on behalf of all of the outstanding debentures, and stock and scrip certificates of the new company sufficient to cover all of the outstanding debentures (whether or not deposited with the protective committee) will be issued to said trustee which, in turn, will make distribution to the respective holders of debentures in such manner as it may determine. The receivers, however, cannot assume responsibility for any expenses or charges which the trustee may make in connection with such distribution.

It is proposed that the new company shall, at least until the annual meeting in January 1935, maintain an office in N. Y. City for the management of its affairs and the custody of its property. No director or executive officer shall receive any compensation for his services unless and until the permanent board of directors to be elected in January 1935 shall award such compensation. The expense of said office shall be limited to rent, clerical assistance and incidental items. It is estimated that current income will be more than sufficient to pay such expenses of the new company.

All expenses incident to the organization of the new company, including the organization tax, Federal stock issue taxes, Federal capital stock tax, stock transfer taxes incident to the transfer to the new company of the securities and other assets of the receivership estate will be paid out of cash in the receivership estate or out of any cash passing into the treasury of the new company.

Schedule of Securities and Other Property to Be Acquired by the New Company.

American Gas & Power Co.—preference stock	32,500	shs.
Preferred stock	425	shs.
a General Public Utilities Co.—common stock	5,861	shs.
Common stock	2,352	shs.
b Cash or notes or accounts		$5,290.04
c National Gas & Electric Corp.—common stock	29,935	shs.
d Common stock	5,990	shs.
Dominion Gas & Electric Co.—common stock	7,057 68-125	shs.
e Public Gas & Coke Co.—common stock	6,105	shs.
Southwestern Gas Co.—common stock	2,000	shs.
Notes and accounts		$280,684.67
United Light & Power Co.—class B common stock	4,530	shs.
Office Building—Manitowoc, Wisc		------
Kansas Utilities Co.—preferred stock	2	shs.
f Michigan Steel Corp.—certificates of beneficial interest	6,734	shs.
g American Community Power Co.—5½% gold note		$1,000
5½% debentures		2,000
F. T. Hulswit—account		54,048
Office fixtures, equipment & supplies		------

a To be received upon the reorganization of General Public Utilities Co. To be received for notes and accounts of American Community Power Co. subject to the reorganization of General Public Utilities Co. and to the costs and expenses of the receivership and liquidation of American Community Power Co. c To be received upon the reorganization of National Gas & Electric Corp. d Represents one-half interest in claim of National Gas & Power Corp. against National Gas & Electric Corp. e Approximate shares to be received upon the liquidation of Interstate Fuel & Light Co. f Received liquidating dividend of $2,895.62. g Interest in deficiency judgment only.—V. 138, p. 3260.

American Gas & Electric Co.—*Dividends.* Declared

The directors on June 1 declared the following dividends on the common stock: (1) the regular quarterly cash dividend of 25 cents per share, and (2) a regular semi-annual extra dividend of 1-50th of a share in common stock. These dividends are payable July 2 to holders of record June 7. Extra dividends of 1-50th of a share of common stock have been paid semi-annually since July 1924, and in addition the company in January 1925 paid a special extra dividend of 50% in common stock, one of 40% in January 1927, one of 50% in January 1929, and one of 20% in January 1931.

The directors also declared the regular, quarterly dividend of $1.50 per share on the no par value preferred stock, payable Aug. 1 to holders of record July 9.—V. 138, p. 3759.

American Glanzstoff Corp.—*Earnings.*—

Years Ended—	*Dec.* 31 '33.	*Jan.* 1 '33.	*Jan.* 3 '32.	*Jan.* 4 '31.
Operating profit	$3,215,210	$1,591,795	$1,991,798	$1,868,575
Sell., adm. & gen. exps	695,747	662,321	728,912	592,440
Depreciation	941,311	1,233,754	1,232,104	1,258,976
Provision for conting	x347,500	207,757	169,661	50,000
Total oper. loss	prof$1,230,652	$512,037	$138,879	$32,842
Commission earned on sales of foreign merchandise, &c	8,690	3,854	42,854	97,250
Interest earned (net)	36,715	51,274	33,622	94,208
Miscellaneous income	12,521	5,465	20,480	14,858
Net profit for the year	$1,288,578	loss$451,443	loss$41,922	$173,474
Preferred dividends	166,085	------	245,000	490,000
Deficit	sur$1,122,493	$451,443	$286,922	$316,526

x Includes Federal income tax.

Comparative Balance Sheet.

Assets—	*Dec.* 31 '33. $	*Jan.* 1 '33. $	*Liabilities—*	*Dec.* 31 '33. $	*Jan.* 1 '33. $
Cash	2,710,771	2,276,552	Accounts payable	790,702	305,755
U. S. Treas. notes and N. Y. State gold notes	1,000,000	1,250,796	Mortgage payable	8,500	9,000
Notes & accts. rec.	787,705	785,908	Res. for conting	633,500	502,000
Accrued int. rec	6,329	9,241	7% preferred stock	762,600	7,000,000
Inventories	847,324	592,337	6% preferred stock	3,118,700	------
Investments in and advances to oth. companies	80,407	81,643	b Common stock	2,621,870	2,310,000
a Fixed assets	6,444,337	7,964,172	Capital surplus	3,003,735	2,909,222
Deferred charges	15,226	75,327	Earned surplus	952,493	------
Total	11,892,100	13,035,977	Total	11,892,100	13,035,977

a After reserves for depreciation of $4,513,368 in December and $4,700,748 in January. b Represented by 300,000 shares class A stock and 212,374 (50,000 in January) class B shares all of no par value.—V. 138, p. 3430.

American Power & Light Co. (& Subs.).—*Earnings.*—

12 *Months Ended April* 30—	1934.	1933.
Subsidiaries—		
Operating revenues	$73,266,144	$72,402,467
Operating expenses, including taxes	37,561,137	35,263,994
Net revenues from operation	$35,705,007	$37,138,473
Other income	305,014	443,462
Gross corporate income	$36,010,021	$37,581,935
Interest to public and other deductions	16,561,043	16,585,821
Interest charges to construction	*Cr*34,625	*Cr*180,888
Property retirement reserve appropriations	5,325,827	4,731,388
Balance	$14,157,776	$16,445,614
Preferred dividends to public	7,163,304	7,144,437
Portion applicable to minority interest	77,526	93,739
Net equity of American Power & Light Co. in income of subsidiaries	$6,916,946	$9,207,438
American Power & Light Co.—		
Net equity of American Power & Light Co. in income of subs. (as shown above)	$6,916,946	$9,207,438
Other income	49,470	641,733
Total income	$6,966,416	$9,849,171
Expenses, including taxes	170,380	172,727
Int. to public & other deductions	3,105,142	3,106,621
Balance carried to consolidated earned surplus	$3,690,894	$6,569,823

Note.—All inter-company transactions have been eliminated from the above statement. Interest and pref. div. deductions of subs. represent full annual requirements paid or accrued (where not paid) on securities held by the public. The "portion applicable to minority interest" is the calculated portion of the balance of income available for minority holdings by the public of common stock of subsidiaries. The "net equity of American Power & Light Co. in income of subsidiaries" includes interest and preferred dividends paid or earned on securities held, plus the proportion of earnings which accrued to common stocks held by American Power & Light Co.

Balance Sheet March 31.

Assets—	1934. $	1933. $	*Liabilities—*	1934. $	1933. $
Investments	256,311,893	260,735,816	x Cap. stock (no par value)	214,645,637	214,645,636
Cash	6,277,105	7,298,175	Long term debt	50,810,500	50,810,500
Time deposits	6,150,000	------	Contractual liabilities	------	8,800
U. S. Govt. secs.	752,364	182,688	Divs. declared	603,372	603,371
Municipal securs	100,406	100,750	Acc'ts payable	65,693	62,323
Notes & loans receiv., subsids	1,236,000	1,588,900	Accrued acc'ts	274,552	279,058
Notes & loans receivable, other	14,800	------	Matured int. on long-term debt	125,509	------
Accts. rec., subs.	713,339	1,121,648	Liability to deliver securities	10,589,900	10,589,900
Accts. rec., other	22,811	20,041	Deferred credit	442,566	158,849
Special deposits	125,509	------	Surplus	9,062,729	8,564,614
Reacquired capital stock	29,934	29,934			
Contrac'l rights	10,589,900	10,589,900			
Accr. int. rec. on contrac. rights	442,566	158,849			
Unamort. disc't and expense	3,849,324	3,896,351			
Other def. chgs	4,506	------			
Total	286,620,458	285,723,051	Total	286,620,458	285,723,051

x Represented by (*a*) $6 preferred, cumulative (entitled upon liquidation to $100 a share), pari passu with $5 preferred; authorized, 1,000,000 shares; issued and outstanding, 793,581 2-10 shares, inclusive of 41 2-10 shares of scrip. (*b*) $5 preferred, cumulative (entitled upon liquidation to $100 a share), pari passu with $6 preferred; authorized, 2,200,000 shares; issued and outstanding, 978,444 shares. (*c*) Common, authorized, 4,000,000 shares; issued, 3,013,812 54-100 shares, inclusive of 3,492 27-50 shares of scrip (3,959 27-50 shares in 1933).—V. 138, p. 3760.

American Seating Co. (& Subs.).—*Earnings.*—

Quar. End. Mar. 31—	1934.	1933.	1932.	1931.
Gross revenue	$530,829	$351,723	$738,265	$853,017
Costs, expenses & deprec	567,523	451,897	863,544	911,774
Operating loss	$36,694	$100,174	$125,279	$58,757
Other income	19,610	21,753	28,462	33,082
Net loss	$17,084	$78,421	$96,817	$25,675
Other expenses	20,748	19,238	14,832	10,550
Interest	43,473	44,937	47,370	60,000
Total loss for period	$81,305	$142,596	$159,019	$96,225

Current assets as of March 31 1934, including $1,138,611 cash and short-term U. S. Government securities, amounted to $3,697,842 and current liabilities were $183,032. This compares with cash and short-term U. S. Government securities of $1,238,356, current assets of $3,699,974 and current liabilities of $151,642 on March 31 of previous year. Total assets on March 31 last aggregated $6,606,383, compared with $6,765,002 on March 31 1933. Inventories were $1,091,933, against $668,912. Capital surplus was $1,065,083, compared with a similar amount at end of March 1933, and operating deficit totaled $999,572, against $905,891.—V. 138, p. 2088.

American Telephone & Telegraph Co.—*Earnings.*—

Period End. Apr. 30—	1934—*Month*—1933.		1934—4 *Mos.*—1933.	
Operating revenues	$7,637,321	$6,640,399	$30,910,186	$26,552,474
Uncollectible oper. rev	42,117	99,602	222,719	420,021
Operating revenues	$7,679,438	$6,740,001	$31,132,905	$26,972,495
Operating expenses	5,746,245	5,725,647	22,947,075	22,962,292
Net oper. revenues	$1,933,193	$1,014,354	$8,185,830	$4,010,203
Operating taxes	557,529	465,260	2,270,182	1,863,791
Net operating income	$1,375,664	$549,094	$5,915,648	$2,146,412

—V. 138, p. 3261.

American Trustee Share Corp.—*No Change in Ownership.*—

The stock interest in the corporation hitherto held by Brown Brothers Harriman & Co. will continue in the hands of certain of the partners of the banking firm following the segregation of the latter's securities business, it was announced June 7.

Incorporated in 1924, corporation is said to be one of the oldest organizations in the investment trust field in this country. It has distributed both unit and management type trust shares through hundreds of dealers, total sales since its establishment having exceeded $100,000,000, it is stated. The corporation was purchased by W. A. Harriman & Co., Inc. in August 1930. Since the merger of the Harriman firm with Brown Brothers & Co., it has been under the sponsorship of Brown Brothers Harriman & Co.

The principal investment trusts sponsored by American Trustee Share Corp. are Diversified Trustee Shares, various series and Supervised Shares, Inc. The latter company will continue to receive investment advisory service from the Investment Management Department of Brown Brothers Harriman & Co., which will continue as part of the banking firm.

Officers and directors of the American Trustee Share Corp. will remain the same. The board comprises Prescott S. Bush, a partner in Brown Brothers Harriman & Co., Ralph T. Crane, a Vice-Pres. of Brown Harriman & Co., Inc., M. E. Traylor, President and Donald K. Walker, Sec. of the corporation.—V. 138, p. 2398.

American Water Works & Electric Co., Inc.—*Output.*—

Output of electric energy of the company's electric properties for the week ended June 2 1934 totaled 33,692,000 kwh., an increase of 7% over the output of 31,356,000 kwh. for the corresponding period of 1933.

Comparative table of weekly output of electric energy for the last five years follows:

Week End.	1934.	1933.	1932.	1931.	1930.
May 12	35,691,000	31,288,000	27,665,000	34,049,000	36,797,000
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
June 2	*33,692,000	*31,356,000	*24,932,000	32,861,000	*33,930,000

* Includes Memorial Day.—V. 138, p. 3760.

Anchor Cap Corp.—*To Increase Capitalization.*—

The corporation has notified the New York Stock Exchange of a proposed increase in the authorized common stock from 300,000 shares to 500,000 shares, and preferred stock from 50,000 shares to 100,000 shares.—V. 138, p. 3760.

Arkansas Power & Light Co.—*Annual Report.*—

Calendar Years—	1933.	1932.
Operating revenues	$6,989,021	$7,600,645
Operating expenses, including taxes	3,754,203	3,748,046
Rent for leased property (net)	9,381	9,777
Balance	$3,225,437	$3,842,822
Other income	17,662	72,194
Gross income	$3,243,099	$3,915,016
Interest on mortgage bonds	1,831,528	1,871,411
Other interest & deductions	96,312	74,527
Interest charged to construction	*Cr*1,212	*Cr*58,924
Property retirement reserve appropriations	600,000	319,096
Balance available for preferred dividends	$716,471	$1,708,906

Dividends on $7 and $6 preferred stocks were paid at the regular rates to Jan. 1 1933. Subsequently dividends on these stocks were paid quarterly at one-third of the regular amount of $1.75 per share on $7 preferred stock and of $1.50 per share on $6 preferred stock.

Balance Sheet Dec. 31 1933.

Assets—		*Liabilities—*	
a Plant, prop., franchises, &c	$63,892,558	Capital stock (no par value)	b$24,242,920
a Investments	14,573	Capital stock subscribed	800
Cash in banks—On demand	677,229	1st & ref. mtge. 5s	35,000,000
Notes & loans receivable	80,731	Little Rock Ry. & Elec. Co. 6s	1,018,500
Accounts receivable	800,452	Wilson Power & Light Co. 6s	104,500
Materials & supplies	328,001	Municipal obligations	85,512
Prepayments	6,814	Current liabilities	1,985,209
Miscellaneous current assets	36,328	Matured & accrued interest	11,384
Miscellaneous assets	389,941	Contingent liabilities—contra	123,430
Unamort. debt disc. & exp	1,072,399	Reserves	1,505,218
Other deferred charges	10,385	Capital surplus	1,665,308
Contingent assets—contra	123,430	Earned surplus	1,690,059
Total	$67,432,843	Total	$67,432,843

a Ledger value. b $7 pref. stock (96,131½ shs.) $6 preferred stock (46,344 shs.) and common (1,000,000 shs.).—V. 138, p. 3595.

American Woolen Co.—$1.25 *Preferred Dividend.* declared

The directors on June 4 declared a dividend of $1.25 per share on the 7% cum. pref. stock, par $100, payable July 16 to holders of record June 15. A distribution of like amount was made on this issue on April 15 last, the first payment made since April 15 1927 up to which latter date regular quarterly dividends of $1.75 per share had been paid.—V. 138, p. 2909.

Associated Gas & Electric Co.—*Output Up* 4.9%.—

For the week ended May 26, Associated Gas & Electric System reports net electric output of 52,134,932 units (kwh.), which is 4.9% above the corresponding week last year. Output for the four weeks to date was 6.2% above a year ago.

Gas sendout, at 327,708,500 cubic feet, was 8.9% above last year's figure —V. 138, p. 3762.

Associated Rayon Corp. (& Subs.).—*Earnings.*—

Calendar Years—	1933.	1932.	1931.
Cash divs. on investments in stocks of other cos. foreign taxes deducted	$47,085	$31,754	$54,255
Int. on notes receiv. & deposits, &c	490,471	491,335	584,388
Total income	$537,557	$523,090	$638,644
Gen. exps. & other charges	10,099	11,861	26,774
Stock transfer exps., custodians' fees and taxes	12,542	15,084	26,527
Settlement of claims	------	------	103,500
Interest on debentures	499,390	499,169	310,817
Int. accr. on adv. under guaranty agreement to be repaid	90,586	93,380	62,494
Net loss for the year	$75,061	$96,404	prof$108531
Undistributed income at Jan. 1	1,796,697	1,905,101	1,798,570
Adjustment of prior years, inc. taxes	10,139	12,000	------
Bal. of undistributed inc. at Dec. 31	$1,731,774	$1,796,697	$1,905,101

Consolidated Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities—*	1933. $	1932. $
Cash	237,866	115,239	Accounts payable	3,147	13,666
Interest accrued	40,833	40,833	Accrued int. on debenture	41,617	41,614
Accounts receiv	------	100	20-yr. 5% guar. convert. debts	9,988,000	9,987,300
Note receiv. from Vereinigte Glanzstoff Fabriken A. G. due in 1950	7,000,000	7,000,000	Def. oblig. under guaranty agreement and accr. interest	2,149,915	2,059,328
x Invest. in secur. in rayon indust.	47,318,291	47,426,016	6% pref. stock	24,000	25,400
			y Common stock	24,000,000	24,000,000
			Capital surplus	16,658,538	16,658,183
			Undistributed inc.	1,731,775	1,796,697
Total	54,596,991	54,582,189	Total	54,596,991	54,582,189

x The aggregate value of the above investments based on available market quotations (or estimated fair value in the absence thereof) was approximately $7,080,000 ($5,200,000 in 1932) or less than the above book value by approximately $40,240,000 ($42,226,006 in 1932). y Represented by 1,200,000 no par shares.—V. 136, p. 4091.

Atchison Topeka & Santa Fe Ry.—$2.50 *Pref. Div.* declared

The directors on June 5 declared a regular semi-annual dividend of $2.50 per share on the 5% non-cum. pref. stock, par $100, payable Aug. 1 to holders of record June 30. For the calendar year 1933, the company paid the following dividends: $1.50 per share on Aug. 1 1933 and $3.30 per share on Feb. 1 1934. From 1901 to and incl. Feb. 1 1933, regular semi-annual distributions of $2.50 per share were made on the pref. stock.—V. 138, p. 3763.

Austin Silver Mining Co.—*Admitted to List.*—

The New York Produce Exchange has admitted to the list the capital stock, par $1.—V. 138, p. 3595.

Automatic Voting Machine Corp.—*Initial Dividend.* declared

An initial dividend of 25 cents per share has been declared on the common stock, no par value, payable July 2 to holders of record June 20.

Earnings Period Ended May 31 1934.

	Month.	*6 Mos.*
Net profit after all charges & taxes	$8,245	x$392,877

x After allowance for taxes of $62,633.

The balance sheet as at May 31 1934 shows total current assets of $2,380,903, consisting of $989,373 cash on hand and in banks; $65,794 in closed banks; $379,710 in certificates of indebtedness and warrants; $531,534 of accounts receivable, and inventory of $414,493. Current liabilities amounted to only $111,502.—V. 138, p. 2738.

Baltimore & Ohio RR.—*May Lease Western Maryland.*—

The "Wall Street Journal" states that the B. & O. plans shortly to ask the I.-S. C. Commission for permission to lease the Western Maryland Ry., according to unofficial reports.—V. 138, p. 3764.

Bancokentucky Co.—*Appeals Court Holds It Liable for National Bank of Kentucky Assessment.*—

A decision of a lower court in awarding A. M. Anderson, receiver of the National Bank of Kentucky, a judgment of $4,103,483 with 6% interest from April 1 1931, against J. S. Laurent, receiver of BancoKentucky Co., was affirmed recently in U. S. Circuit Court of Appeals in Cincinnati. The court ruled that BancoKentucky Co., as the holder of trustee's participation certificates issued to stockholders of the National Bank of Kentucky and Louisville Trust Co. at the time the two were merged into BancoKentucky in April 1927 is assessable for the statutory liability on the shares of stock represented by the certificates.

Joseph Laurent, receiver for BancoKentucky Co., according to a Louisville dispatch, said he plans no further appeal of court's decision favoring National Bank of Kentucky.—V. 135, p. 2657.

Barker Bros. Corp.—*To Vote on Lease Obligations.*—

The pref. holders of record May 28 have been asked to consent to any and all action of the board of directors of this corporation with respect to the lease obligations of Barker Bros., Inc., a Delaware corporation, and its subsidiary or connected companies, and with respect to the account represented by the advance of $3,987,747 from Barker Bros. Corp. to Barker Bros. Inc., authorized by resolution of the Board of Barker Bros. Corp. on April 5 1928.

A letter to preferred shareholders sets forth that negotiations have been carried on with landlords to effect for a five-year period a 50% reduction of rentals, which are direct obligations of Barker Bros., Inc. the operating company.—V. 138, p. 2738.

Baton Rouge Electric Co.—*Earnings.*—

Period End. Apr. 30—	1934—*Month*—1933.		1934—12 *Mos.*—1933.	
Gross earnings	$118,679	$110,644	$1,321,622	$1,426,571
Operation	60,568	53,410	713,871	718,271
Maintenance	5,093	6,036	58,311	62,663
Taxes	13,762	12,921	142,384	150,636
Int. & amortization	14,103	14,532	171,613	174,039
Balance	$25,151	$23,743	$235,442	$320,960
Appropriations for retirement reserve			115,000	115,000
Balance			$120,442	$205,960
Preferred stock dividend requirements			37,216	37,233
Bal. for common stock divs. & surplus			$83,226	$168,727

During the last 27 years, the company has expended for maintenance a total of 6.50% of the entire gross earnings over this period, and in addition during this period has set aside for reserves or retained as surplus a total of 13.00% of these gross earnings.—V. 138, p. 3263.

Belgian National Rys.—*Earnings.*—

[In Belgian Francs.]

Calendar Years—	1933.	1932.	1931.	1930.
Inc. from traffic	2,277,973,082	2,400,422,690	3,023,531,183	3,457,400,850
Inc. from various sources	51,943,595	51,555,359	67,198,764	71,139,456
Total receipts	2,329,916,677	2,451,978,049	3,090,729,947	3,528,540,306
General service, gen. expenses	439,976,461	454,052,632	474,127,842	468,921,955
Maint. of way, structures	308,657,647	372,415,830	424,435,490	443,912,556
Maint. of equip	777,918,971	927,463,616	1,197,867,456	1,324,644,301
Transp. expenses	487,038,222	532,097,940	593,234,424	636,042,763
Renewals	362,265,000	362,265,000	362,265,000	362,265,000
Est. and renewal accounts—*Cr*	32,596,434	27,814,819	27,986,012	27,428,674
Net oper. def.	13,343,190	168,502,150	pf66,785,747	pf320,182,405
Previous surplus	--------	2,583,197	16,372,520	--------
Income from deposits and investments	31,740,077	32,331,761	34,211,945	--------
Withdrawal from reserve fund	115,789,424	287,093,658	--------	--------
Total	134,186,311	153,506,465	117,370,212	--------
Int. to res. fund	2,464,763	24,022,976	22,224,380	--------
6% int. to the renewal fund	59,540,622	48,117,662	37,341,285	--------
Interest on loans received	29,902,002	29,881,282	29,855,088	--------
Interest on bond issue of 1931	30,000,000	30,000,000	23,750,000	--------
Int. to fund of regularization of annuities and indemnities	581,584	632,626	669,063	--------
Allotment of int. to the amortization fund	1,697,340	1,355,000	947,200	--------
Reduct'n in portfolio	10,000,000	19,496,919	--------	--------
Credit balance	--------	--------	2,583,197	--------

—V. 137, p. 2269.

Bellefonte Central RR.—*Earnings.*—

Calendar Years—	1933.	1932.
Operating revenues	$97,279	$108,000
Operating expenses	68,809	86,046
Net operating revenues	$28,470	$21,954
Other income	144	83
Gross income	$28,614	$22,037
Taxes	1,702	2,199
Hire of equipment	8,199	11,567
Joint facility rents	230	780
Amortization of discount	1,343	1,413
Miscellaneous	1,291	822
Interest on bonds	11,054	11,608
Income applied to sinking fund	3,763	3,404
Balance transferred to profit and loss	$1,033	def$9,756
Per cent of expenses to revenues	70.73	79.67

Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities—*	1933.	1932.
Invest. in road and equipment	$904,671	$904,085	Capital stock	$445,450	$445,450
Sinking fund	461	478	Funded debt unmatured	180,000	188,000
Invest. in affil. cos.—advances	5,124	4,090	Loans & bills pay.	16,593	18,093
Other investments—stocks	500	500	Traffic and car service balances	x96,395	78,533
Cash	15,648	226	Audited accts. and wages payable	4,510	23,069
Net bal. due from agents	475	11,605	Divs. matured unpaid	------	32
Miscell. accts. rec.	2,016	2,707	Unmatured interest accrued	4,500	4,818
Material and suppl.	4,372	4,363	Other def. liabil.	16,350	------
Working fund adv.	75	385	Tax liability	1,076	1,002
Other def. assets	1,083	1,083	Accrued deprec.—road	30,320	30,320
Rents & insurance premiums paid in advance	1,182	310	Accrued deprec.—equipment	5,402	4,334
Disc. on fund. debt	19,830	22,081	Other unadjusted credits	9,869	15,749
Other unadj. debits	10,102	8,583	Sinking fund res.	12,031	8,268
			Profit & loss surp.	143,044	142,828
Total	$965,540	$960,496	Total	$965,540	$960,496

x This item is not admitted. It results from claims of the Pennsylvania RR., based on that company's interpretation of alleged divisions agreements with the prior management. A partial check of these claims indicates substantial reduction even on the basis of the alleged agreements. The proceedings instituted by the present management before the I.-S. C. Commission and P. S. Commission of Penn. for more adequate divisions should result in still further reducing these claims and in correcting this situation for the future.—V. 136, p. 3716.

Bell Telephone Co. of Pennsylvania.—*Earnings.*—

Period End. Apr. 30—	1934—*Month*—1933.		1934—4 *Mos.*—1933.	
Operating revenues	$5,099,787	$4,832,243	$19,986,656	$19,356,344
Uncollectible oper. rev	11,893	47,998	69,630	237,829
Operating revenues	$5,111,680	$4,880,241	$20,056,386	$19,594,173
Operating expenses	3,544,394	3,547,803	14,249,394	14,638,633
Net oper. revenues	$1,567,286	$1,332,438	$5,806,992	$4,955,540
Operating taxes	256,464	214,110	942,346	793,994
Net oper. income	$1,310,822	$1,118,328	$4,864,646	$4,161,546

—V. 138, p. 3263.

Bentleyville Brewing Co., Inc.—*Receiver Appointed.*—

Louis Wechsler has been appointed receiver as the result of a suit in equity filed by Charles M. Gleicher of New York. Mr. Gleicher, who is a stockholder, estimated assets to be $310,199 and the liabilities at $137,460. He declared that the concern now is without sufficient cash to meet current expenses.

bligations of

Bethlehem Steel Corp.—*Securities to Be Exchanged for Williamsport Wire Rope Co. ~~Obligations~~ in Reorganization.*—

See Williamsport Wire Rope Co. below.—V. 134, p. 3432.

B-G Sandwich Shops Inc. (& Subs.).—*Earnings.*—

Calendar Years—	1933.	1932.
Sales	$2,375,970	$2,151,192
Cost of sales	964,185	827,491
Shop operating expenses	1,324,655	1,308,855
City supervision expenses	69,355	83,310
General office administrative expenses	111,801	110,505
Losses on closed shops, abandoned leaseholds, &c., less other income	20,646	23,970
Net loss before adjust. of rentals applic. to prior years	$114,672	$202,939
Reductions obtained during 1933 in rentals payable for prior years	16,677	------
Net loss carried to surplus account	$97,995	$202,939

Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
Cash	$177,142	$142,604	Accts. payable	$116,095	$127,998
Accts. receivable	4,678	4,506	Notes payable	------	1,000
Inventories	60,923	54,407	Accrued expense	37,691	23,505
Prepaid expenses	12,531	1,365	Accrued rents sec'd by cash in escrow	15,844	------
Deposits, &c	27,576	7,891	Res. for insur., &c.	15,465	28,480
Prop., equip. & improvem'ts (after depreciation)	488,594	639,770	Capital stock	635,510	635,510
			Capital surplus	1,963	1,963
Leaseholds, good-will, &c	1	1	Earned surplus	def51,123	32,089
Total	$771,445	$850,545	Total	$771,445	$850,545

—V. 138, p. 3595.

(H. C.) Bohack Co., Inc.—*May Sales Up.*—

Period End. June 2—	1934—5 *Wks.*—1933.		1934–18 *Wks.*–1933.	
Sales	$2,985,084	2,817,226	$11,063,486	$10,257,656

—V. 138, p. 3264, 2738.

Borg-Warner Corp.—*Norge Shipments at New High.*—

The Norge Corp., a subsidiary, shipped 27,000 electric refrigerators during May, establishing a new high, according to Howard E. Blood, President. May is the 13th consecutive month in which sales topped the total of the like month of the preceding year, he said.—V. 138, p. 3264.

Boston Consolidated Gas Co.—*May Output (Cubic Ft.).*

Month—	1934.	1933.	% *Change.*
January	1,172,408,000	1,132,707,000	Inc. 3.5
February	1,171,444,000	1,049,060,000	Inc. 11.7
March	1,126,368,000	1,137,186,000	Dec. 0.9
April	988,598,000	1,008,856,000	Dec. 2.0
May	985,750,000	1,004,554,000	Dec. 1.9

—V. 138, p. 3081, 2739.

Boyd-Richardson Co., St. Louis.—*Accumulated Div.*— declared

A dividend of $2 per share has been declared on account of accumulations on the 8% cum. 1st pref. stock, par $100, payable June 15 to holders of record June 10. A like amount was distributed on this issue in each of the four preceding quarters.

Accruals, after payment of the June 15 dividend, will amount to $8 per share.—V. 138, p. 2090.

British Columbia Power Corp., Ltd.—*Earnings.*—

Period End. Apr. 30—	1934—*Month*—1933.		1934—10 *Mos.*—1933.	
Gross earnings	$1,046,164	$1,018,220	$10,575,526	$10,800,358
Operating expenses	521,729	532,688	5,503,144	5,837,293
Net earnings	$522,435	$486,531	$5,072,382	$4,963,065

—V. 138, p. 2739.

Broad River Power Co.—*Earnings.*—

12 Months Ended March 31—	1934.	1933.
Total operating revenues	$3,073,416	$2,643,978
Total operating expenses, &c	2,152,166	1,722,781
Operating income	$921,249	$921,197
x Other income	5,297	6,952
Gross income	$926,547	$928,149
Interest on funded debt (less interest on re-acquired bonds in sinking fund)	646,563	658,351
Interest on unfunded debt	103,481	107,138
Amortization of debt discount and expense	63,637	45,179
Interest during construction	*Cr*2,799	*Cr*2,872
Balance of income	$115,666	$120,353

x Excludes interest on bonds in sinking fund.—V. 138, p. 3765.

Brooklyn-Manhattan Transit System.—*Earnings.*—

[Including Brooklyn & Queens Transit System.]

Period Ended April 30	1934—*Month*—1933.		1934—10 *Mos.*—1933.	
Operating revenues	$4,497,598	$4,437,166	$43,625,019	$44,549,970
Operating expenses	2,740,720	2,610,251	26,817,889	27,074,052
Taxes on oper. properties	370,494	336,595	3,401,332	3,401,847
Operating income	$1,386,384	$1,490,320	$13,405,798	$14,074,071
Net non-oper. income	62,910	62,094	623,113	641,140
Gross income	$1,449,294	$1,552,414	$14,028,911	$14,715,211
Total income deductions	751,340	787,372	7,585,358	8,048,246
x Curr. inc. carr. to sur.	$697,954	$765,042	$6,443,553	$6,666,965
x Accruing to min. int. of B. & Q. T. Corp.	81,118	92,977	779,475	886,909

—V. 138, p. 3596.

Brooklyn & Queens Transit System.—*Earnings.*—

Period Ended April 30	1934—*Month*—1933.		1934—10 *Mos.*—1933.	
Operating revenues	$1,798,484	$1,786,887	$17,461,805	$17,991,729
Operating expenses	1,355,161	1,303,772	13,225,195	13,230,974
Taxes on oper. properties	134,357	130,696	1,256,645	1,322,561
Operating income	$308,966	$352,419	$2,979,965	$3,438,194
Net non-oper. income	15,533	19,954	166,636	176,569
Gross income	$324,499	$372,373	$3,146,601	$3,614,763
Total income deductions	129,777	137,820	1,305,857	1,413,187
Curr. inc. carr. to sur.	$194,722	$234,553	$1,840,744	$2,201,576

—V. 138, p. 2739.

Brown Co., Portland, Me.—*Earnings.*—

[Including Brown Corp., Quebec—Inter-company items eliminated.]

Years End. Nov. 30—	1933.	1932.	1931.
Loss before deprec. & deplet., int., &c.	$276,183	$2,031,869	$2,128,810
Depreciation and depletion	1,008,969	1,062,886	1,399,575
Interest on funded debt	1,178,403	1,184,530	1,298,337
Other interest and amortization	225,795	163,323	248,261
Total loss	$2,689,351	$4,442,608	$5,074,984
Non-recurring profit on sale of capital assets	------	------	4,920,692
Loss for the year	$2,689,351	$4,442,608	$154,292
Two months' proportion of dividend on pref. stock paid Feb. 1 1931	------	------	100,000
Loss for year	$2,689,351	$4,442,608	$254,292

Consolidated Balance Sheet Nov. 30.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
Plants	49,439,172	49,498,791	Notes pay., current	2,427,951	2,150,000
Timberlands	15,758,591	15,795,431	Long-term oblig. due within 1 yr.	280,900	280,900
Secs. of affil. cos	2,808,258	2,808,258	Accounts payable and payroll	765,029	708,616
Cash	273,205	552,521	Prop. tax payable	545,427	584,891
Accts. & notes rec.	1,334,170	1,580,712	Accr. int., taxes, &c	436,036	461,062
Inventories	4,132,942	5,331,386	Continuing loans	17,514	23,211
Prepaym'ts, pulpwood	504,997	309,604	Long-term oblig'ns	341,145	225,000
Other securities	22,934	32,934	Bonds	21,425,500	21,425,500
Prepaym'ts, insurance and taxes	101,094	124,746	6% pref. stock	10,000,000	10,000,000
Liberty bonds deposited with an indemnity co	4,938	------	Common stock	10,000,000	10,000,000
Suspense	114,004	71,603	Reserves	26,394,287	25,696,940
			Surplus	1,860,513	4,549,864
Total	74,494,303	76,105,986	Total	74,494,303	76,105,986

—V. 136, p. 4272.

British-American Tobacco Co., Ltd.—*Interim Div.*— declared

A third interim dividend of 10d. for each £1 unit of ordinary stock, free of United Kingdom income tax, has been declared, payable June 30. Holders of bearer stock to obtain this dividend must deposit coupon No. 155 with the Guaranty Trust Co. of New York, 32 Lombard St., London, E. C., England, for examination three clear business days (excluding Saturday) before payment is made.

Interim dividends of 10d. per ordinary share were also made on Jan. 17 and March 31 last. Total dividends for the year ended Sept. 30 1933 amounted to 48d. on this stock.—V. 138, p. 1565.

Calamba Sugar Estate.—*Earnings.*—

Years End. Sept. 30—	1933.	1932.	1931.	1930.
Gross income	$2,273,989	$2,175,467	$2,199,271	$2,296,105
Interest expenses, &c	1,487,318	1,559,088	1,532,294	1,630,150
Net income	$786,671	$616,380	$666,977	$655,956
Preferred dividends	140,000	140,000	140,000	140,000
Common dividends	400,000	400,000	400,000	400,000
Balance, surplus	$246,671	$76,380	$126,977	$125,956

Balance Sheet Sept. 30.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
Cash	$1,151,750	$798,622	Drafts payable	$75,000	$80,000
Notes receivable	315,877	101,967	Accounts payable	30,749	43,572
Accts. receivable	755,628	871,409	Salaries and wages payable	3,193	2,826
Inventories	93,157	89,542	Accrued interest	5,450	5,688
Investments	1,055,528	*1,070,048	Accrued taxes	20,940	16,050
Secured loans	130,309	170,098	Depository credit	22,889	16,778
Future years' oper.	23,952	68,721	Deferred credits	26,510	27,517
x Land, buildings, equipment, &c	4,180,429	4,317,068	1st mtge. 6% sink. fund bonds	436,000	455,000
Organization exp	99,922	116,271	Preferred shares	2,000,000	2,000,000
Unexpired insur	11,120	14,126	Surplus	5,232,317	4,985,647
Miscell. suspense	33,054	12,824			
Misc. def'd items	2,320	2,380			
Total	$7,853,049	$7,633,078	Total	$7,853,049	$7,633,078

x After depreciation of $2,385,354 in 1933 ($2,216,162 in 1932).—V. 138, p. 1749.

California Consumers Co.—*Plan Formulated.*— of reorganization

The protective committee for the 1st mtge. & 1st lien 20-year 6% bonds has formulated a plan of reorganization, and is soliciting deposit of bonds until July 15.

A receiver was appointed for the company in December 1933, and he reported recently that the company during the first four months this year had a net loss of $5,903 after all charges, against a net loss of $49,961 in the first four months of 1934. The company previously was one of the operating companies controlled by Pacific Public Service Co., but the latter has written off its investment in California Consumers Co. as a total loss.

The plan provides for the acquisition of the mortgaged property at foreclosure by a new corporation to be organized by the committee; issuance of 6% mtge. income bonds, due 1948 for the old bonds, and issuance of all the common stock to voting trustees under a voting trust agreement for the benefit of depositing bondholders.

The depositing bondholders, upon consummation of the plan, are to receive voting trust certificates for one share of stock of the new corporation for each $500 of bonds, in addition to the new income bonds. Interest on the new bonds will be payable out of the net income of the new corporation, will be non-cumulative for the first three years and cumulative thereafter.—V. 137, p. 4193.

California-Oregon Power Co.—*Earnings.*—

12 Months Ended April 30—	1934.	1933.
Gross earnings	$3,649,737	$3,673,295
Operating expenses, maintenance and taxes	1,601,035	x1,418,915
Net earnings	$2,048,703	$2,254,380
Other income	9,923	8,198
Net earnings, including other income	$2,058,625	$2,262,578
Lease rentals	238,462	239,357
Interest charges—net	1,052,254	1,045,906
Amortization of debt discount and expense	157,264	145,145
Appropriation for retirement reserve	243,414	200,000
Net income	$367,231	$632,170

x Including $66,667 for amortization of extraordinary operating expenses deferred in 1931.—V. 138, p. 3597.

California Gold Lode Mines, Inc.—*Stock Offered.*—

Franklin Flick & Co., New York, are offering (as a speculation) 750,000 shares of capital stock at $1 per share.

The company has no preferred stock, bank loans or funded debt. Registrar and transfer agent, U. S. Corporation Co., Jersey City, N. J.

Company.—Represents a consolidation of a number of mining properties located on the world famous Mother Lode of California. Company has acquired, or presently will complete the acquisition of all the assets, including plants, equipment, &c., of the constituent properties. The company has acquired all of its present properties primarily on the basis of exchange for its own capital stock, so that persons previously owners of the properties now are numbered among the stockholders and officers of the present company. The company was organized and obtained a charter to develop gold properties in the State of California. Corporation was organized by Charles W. Rees, 820 Story Building, Los Angeles, Calif.

Purpose.—Proceeds of the present public offering are to be employed in additions and betterments to the existing equipment on the company's Longfellow property, proceed with exploration and development work. Proceeds further are to be used to discharge certain obligations in connection with properties, pay organization expenses, &c.

Capitalization, After Giving Effect to the Plan and Present Financing.

	Authorized.	*Outstanding.*
Common stock ($1 par)	2,000,000 shs.	770,000 shs.

Issuance of 1,570,000 shares of fully paid capital stock has been authorized and issued, 800,000 shares of which have been returned to the treasury by donation and are to be sold. 770,000 shares are outstanding in the hands of stockholders, leaving 430,000 unissued shares to complete property acquisitions, &c.

Financing.—800,000 shares of capital stock have been donated back to the treasury by property owners who have received a total of 1,570,000 shares of the above described stock for mining properties.

The company has entered into an agreement or contract with Franklin Flick & Co., Inc., New York, under which is given exclusive agency for the sale of 750,000 shares of capital stock at a price which shall net the issuer 50 cents per share, and has given to Franklin Flick & Co., Inc., an option on 50,000 shares of capital stock additional on terms as favorable to the issuer. Franklin Flick & Co., Inc., proposes that the stock shall be offered to tne public initially at par ($1 per share).

Management.—President, George L. Davis, Redlands, Calif.; Vice-President, Sylvester C. Phillips, Groveland, Calif.; Secretary-Treasurer, L. M. Forcey, Santa Anna, Calif.

The directors include the President, Vice-President and Secretary and the following: Larry M. Edlefsen, C. A. Martyn, Los Angeles, Calif.; J. C. Keys, Long Branch, Calif.; W. B. Diehl, Groveland, Calif.; J. W. Newell, E. E. Lanhofer, Placentia, Calif.

Callahan Zinc-Lead Co.—*Changes Capitalization.*—

The stockholders on May 24 approved a proposal to change the authorized capital stock from 1,000,000 shares, par $10, to 2,000,000 shares, par $1.—V. 138, p. 3597.

Camden Rail & Harbor Terminal Corp.—*Bondholders' Protective Committee to Disband—Advises Adoption of Plan Already Approved by Independent Committee.*—

The following letter has been sent to to the first mortgage bondholders by the committee named below:

On Nov. 9 1933 the committee called the attention of first mortgage bondholders to a letter dated Nov. 1 1933 (V. 138, p. 3330) sent out by the reorganization committee.

Because the members of the bondholders' committee had known for several months that the individuals representing this reorganization committee had been working on a plan for reorganization and refinancing and because we did not then have any plan which we considered feasible under existing conditions, we awaited the results of the work of the reorganization committee. When the details of this plan of reorganization and refinancing were made public, we advised first mortgage bondholders and the reorganization committee that we would study the proposed plan and report our findings to the bondholders.

From the beginning it has been the policy and effort of this committee to preserve the property for the benefit of the first mortgage bondholders and to find some means of working out of the existing difficulties. We have been unable to formulate a plan that we could recommend. The plan of the reorganization committee proposes to provide the new and necessary capital not only to develop the water front but also to pay the large amount of accrued taxes, and to provide additional working capital.

The letter of the reorganization committee dated Dec. 6 1933 sets forth that the operating loss of company has varied from $108,794 in 1929 to $69,762 for nine months in 1933, and that there are accrued taxes including penalties totaling $179,567. We are also now informed that the tax situation has reached the stage where some steps are likely to be taken to enforce collection of taxes in the near future.

From our knowledge and study of the property and the problem of rehabilitation, we recognize that an element necessary to the success of any plan of reorganization is some means of securing new revenue not now available to the present company. The reorganization committee represents that it has been able to interest new capital on the basis that the proposed development of the undeveloped water front property will attract a substantial amount of business which the present company cannot secure because of lack of water front facilities. It is evident that something must be done to rehabilitate the property owned by company and it is hoped that the building of water front facilities will bring about the desired results.

We have considered the suggested plan and agreement for reorganization and refinancing. We are informed by the reorganization committee that the $800,000 of new money required to rehabilitate the property, to be secured by a first mortgage 6% bond of the new corporation, has been promised conditionally upon the plan, as set up in the reorganization committee's letter of Nov. 1, being accepted by a satisfactory number of the present holders of the outstanding first mortgage bonds. If this new capital is a means of establishing a successful operation, present bondholders through their new income debentures and share of stock in the new corporation will share therein.

This committee has been given to understand that the first mortgage bondholders must immediately signify their approval, or disapproval, of this plan of reorganization in order that the tax situation may be settled and also that the water front may be developed before costs increase.

As the plan of reorganization has been developed by an independent committee, if the plan is approved by the bondholders there is then no purpose for the further active continuance of the protective committee. The actual development and working out of the plan of reorganization will then be in the hands of the reorganization committee. If the reorganization plan shall be approved by the first mortgage bondholders, this committee intends to turn over to the reorganization committee all the bonds remaining on deposit with it unless withdrawn by the owners in accordance with the conditions under which they were deposited. The expenses of this protective committee will be added to the expenses of the reorganization committee as part of the expenses of the reorganization. The members of the protective committee will not receive any compensation whatever beyond reimbursement of expenses.

Anyone who has deposited bonds with this committee in accordance with the terms and conditions under which they were deposited is at liberty to withdraw the same at any time before July 7, upon payment of a proportionate part of the expenses of the committee, which will be an amount not to exceed $11.81 per $1,000 bond. On or after July 7, we propose to turn over to the reorganization committee all the bonds still remaining on deposit with us.

It is planned that as soon as the new capital has been received as contemplated in the reorganization plan, the reorganization committee will return to the persons who have deposited bonds with us the $5 paid to our committee with each bond deposited with us and which has been expanded for expenses of the committee.

Committee.—Randolph P. Compton, Chairman; Nelson M. Pope and Meredith C. Jones, Secretaries.

A digest of the reorganization plan, (referred to above) is given in V. 137, p. 3330.

Canadian Celanese, Ltd.—*Pays 75 Cent Accumulated Dividend.*—

The directors on June 4 declared a dividend of 75 cents per share on account of accumulations in additions to the regular quarterly dividend of $1.75 per share on the 7% cum. pref. stock, par $100, both payable June 30 to holders of record June 15. Like amounts were distributed on March 31 last, while on Dec. 31 1933 a payment of $1.50 per share on account of arrearages was made.—V. 138, p. 2914.

Canadian Foreign Investment Corp., Ltd.—*Calls Debentures.*—

The Montreal Curb Exchange on June 2 announced that all 7% collateral trust gold debentures of the above corporation had been called for redemption on Aug. 1.—V. 138, p. 2740.

Canadian Industrial Alcohol Co., Ltd.—*Resignation.*—

Rt. Hon. Lord Shaughnessy, K.C., has resigned from the Presidency and directorate of this company and its affiliates. No successor has yet been named.

Other changes in the management are contemplated, but it is understood that L. V. Wright, who has been Vice-President and General Manager for several years, will continue as operating head.—V. 138, p. 3265.

Canadian National Ry.—*Earnings.*—

Earnings of System for Fourth Week of May.

	1934.	1933.	*Increase.*
Gross earnings	$4,679,338	$4,090,793	$588,545

—V. 138, p. 3766.

Carolina Power & Light Co.—*Income Account.*—

Calendar Years—	1933.	1932.
Operating revenues	$9,180,454	$8,940,558
Operating expenses, including taxes	4,658,750	4,398,316
Rent for leased property—net	211,959	206,864
Balance	$4,309,744	$4,335,377
Other income	24,819	79,499
Gross corporate income	$4,334,563	$4,414,876
Net interest &c. deductions	2,377,007	2,383,075
Property retirement reserve appropriations	960,000	960,000
Balance, surplus	$997,556	$1,071,801

Dividends on the $7 and $6 pref. stocks, which are cumulative, have been paid to Dec. 31 1932. The dividends paid for the three quarters to Sept. 30 1933, and declared for the quarter to Dec. 31 1933, for payment Jan. 2 1934, were at one-half the regular rates.

Balance Sheet Dec. 31 1933.

Assets—		*Liabilities*—	
Plant, prop., &c. (ledger val.)	$93,838,576	Capital stock (no par)	a$43,473,041
Investments (ledger value)	123,623	1st & ref. mtge. 5s	38,500,000
Cash in banks—on demand	1,018,145	Yadkin River Power Co. 5s	7,500,000
Cash in banks—time deposits	1,017,000	Current liabilities	2,041,492
U. S. Govt. securities	660,557	Miscellaneous liabilities	95,495
Notes & loans receivable	40,672	Reserves: Property retirement	4,689,273
Accts. rec.: cust. & miscell.	1,478,507	Uncollectible accounts	336,882
Affiliated companies	39,961	Inventory adjustment	41,107
Materials and supplies	611,756	Casualty and insurance	231,751
Prepayments	11,676	Other	336,440
Miscellaneous current assets	25,832	Earned surplus	2,612,047
Miscellaneous assets	250,139		
Deferred charges	741,081		
Total	$99,857,531	Total	$99,857,531

a Represented by $7 pref., 112,232 shares (incl. 1,616 shares to be exchanged for stocks of predecessor companies); $6 pref., 81,533 shares and common, 2,500,000 shares.—V. 138, p. 3597.

Canadian Pacific Ry.—*Earnings.*—

Earnings for Fourth Week of May.

	1934.	1933.	*Increase.*
Gross earnings	$3,295,000	$2,813,000	$482,000

Bond Issue Sold.—It is announced that the new issue of $12,000,000 15-year 4% collateral trust bonds was fully applied for on the day of offering.—See V. 138, p. 3766.

Celanese Corp. of America.—*Preferred Dividends.* declared

The directors, June 4, declared a dividend of $3.50 per share on the 7% cum. 1st participating pref. stock, par $100, and the regular quarterly dividend of $1.75 per share on the 7% cum. series prior pref. stock, par $100, the former payable on June 30 and the latter on July 1, both to holders of record June 15. The dividend on the participating preferred stock covers the six months' period to June 30 1934, and wipes out all accumulations on that issue. During the current year, the company also paid on the participating stock the following dividends: $4 per share on March 1 and $1 per share on June 1.—V. 138, p. 3265.

Celotex Co.—*Reorganization Plan Announced.*—

A reorganization plan for the company, now in receivership, was made public, June 7, following the action of the U. S. District Court at Wilmington, Del. in assuming jurisdiction and supervision of the plan.

The plan has been formulated by a reorganization committee working with Bror G. Dahlberg, President of the company. The committee is composed of William B. Nichols, President of William B. Nichols & Co., Inc., New York, as Chairman; E. B. Gilmore, President of Gilmore Oil Co., Los Angeles; John Irwin, President of Irwin Brothers, Inc., Chicago; I. H. Overman, President of I. H. Overman, Inc., Minneapolis, and George M. Seaman, President of Seaman Paper Co., Chicago.

The committee has been authorized by the court to solicit and accept for deposit under the plan, securities of and claims against the company, as well as proxies or powers of attorney with respect to the preferred and common stocks, voting trust certificates and warrants of the company. The court has reserved the right to pass finally upon the plan before it is consummated but has made no recommendation to bondholders, creditors or others as to its fairness or equity, or as to whether they should join in the plan and agreement.

Two Alternative Methods of Reorganization.

Two alternative methods of reorganization or readjustment are proposed by the reorganization committee;

(1.) Formation of a new company to be known as The Celotex Corp., or similar name, to acquire the assets and properties of the Celotex Co., or

(2.) Readjustment of the capital structure of the company itself.

Capital of Reorganized Company.

In either event the new capital structure, upon consummation of the plan, assuming all creditors and stockholders assent to the plan, will be substantially as follows;

	Authorized.	*Outstanding.*
6½% first mortgage bonds	$821,500	$821,500
$5 class A preferred stock	25,000 shs.	17,582 shs.
$5 class B preferred stock	30,000 shs.	26,515 shs.
Common stock (voting trust certificates)	500,000 shs.	167,627 shs.

One hundred thousand shares of new common stock will be reserved for issuance against the exercise of rights to purchase new common stock.

Terms of Exchange.

Holders of securities of and claims against the Celotex Co. who assent to the reorganization plan will be entitled to receive new securities on the following bases;

(1) Bondholders—new bonds of like principal amount.

(2) Debenture holders—one share of new class A preferred stock for each $100 principal amount, with appurtenant interest coupons maturing Nov. 1 1932 and subsequently.

(3) General creditors—one share of class A preferred stock for each $100 principal amount of and interest on claims (not including any interest accrued subsequent to May 1 1932).

(4) Preferred Stock.—*Option A*, one share of class B preferred stock and one share of new common stock (voting trust certificate) for each two shares of old preferred stock and the payment of $6.66 in cash, or *Option B*, one share of class B preferred stock for each two shares of old preferred stock, with no cash payment.

(5) Common stock and common voting trust certificates.—*Option A*, 1 2-3 shares of new common stock (voting trust certificates) for each four shares of old common stock or voting trust certificates and the payment of $4.44 in cash, or *Option B*, one share of new common stock (voting trust certificate) for each four shares of old common stock, with no cash payment.

(6.) Warrants—one share of new common stock (voting trust certificate) in respect of each eight shares purchaseable under warrants, and the payment of $6.66 in cash. If a sufficient number of new shares is not available for warrant holders who elect to make the exchange, provision is made for a proportionate reduction and for a refunding of cash in excess of $6.66 per share of new common stock actually issued.

Central Securities Corp. has agreed to purchase at $6.66 per share the shares of new common stock (voting trust certificates) not taken by the existing stockholders and warrantholders on the exchanges referred to above.

Through the payments to be made by stockholders, warrant holders and Central Securities Corp., the plan provides for the raising of $499,500 in cash.The new money will receive an interest only in the common stock of the new company, taking a positon junior to that of the present bondholders, general creditors, debenture holders and preferred stockholders. Central Securities Corp. has agreed to advance funds up to this amount to the reorganization committee for the purpose of qualifying it to bid at any sale of the properties. It has also agreed to advance up to at least $25,000 for expenses of the reorganization committee. In return for its assumption of these various obligations under the plan, it is proposed to issue to the Central Securities Corp. 15,000 shares of new common stock (voting trust certificates) and rights to purchase at $10 a share for five years from date of consummation 100,000 shares of new common stock.

In a letter to creditors and security holders of the company, urging assent to the reorganization plan, the reorganization committee states:

Since June 16 1932, The Celotex Co. has been operating under receivership. Although a slight improvement of business in the construction industries has recently been reflected in its monthly operations, The Celotex Co., in its attempt to get back to a satisfactory and profitable operating basis is burdened by a heavy capital structure, accumulated arrears of bond and debenture interest, accumulated unpaid dividends on its preferred stock, a shortage of working capital and the inevitable handicaps and expenses of receivership.

The owners of substantial amounts of obligations and securities of The Celotex Co. have for several months been giving their careful study to its present situation. They have concluded that it is necessary, if the company is to maintain the supremacy hitherto enjoyed by its products and gain full advantage from any business improvement which may occur, that a read justment of its obligations and securities, conforming them more closely with present-day conditions and prospects, should be accomplished as speedily as possible. Arrangements have accordingly been made to the end that, with the approval of the holders of the company's obligations and securities, the necessary additional capital may be secured, a prompt reorganization effected, the receivership terminated and the company given an opportunity to maintain its position of leadership in its field.

The offices of the reorganization committee are in charge of L. W. Proctor, Secretary, at 208 South La Salle St., Chicago, Ill., where copies of the plan and agreement may be procured.—V. 138, p. 866.

Central Arizona Light & Power Co.—*Income Account.*—

Income Account 12 Months Ended Dec. 31 1933.

Operating revenues	$2,622,291
Operating expenses, including taxes	1,772,653
Net revenue from operations	$849,638
Other income	259,984
Gross corporate income	$1,109,622
Interest on mortgage bonds	375,000
Other interest & deductions	5,553
Proprty retirement reserve provision	443,835
Surplus	$285,233
Dividends on $7 preferred stock	52,429
Dividends on $6 preferred stock	56,113
Dividends on common stock	125,000
Balance	$51,690

Balance Sheet Dec. 31 1933.

Assets—		*Liabilities—*	
Plant, property, contract advances, &c	$11,990,448	Capital stock (no par)	a$3,256,656
Cash in banks—on demand	296,090	1st mortgage 5s	7,500,000
U. S. Treasury notes	713,593	Current liabilities	622,528
Notes and loans receivable	53,497	Consignments (contra)	3,519
Accts. receiable—Customers & miscellaneous	436,605	Deferred credits	101,327
Materials and supplies	170,160	Reserves—Prop. retirement	2,606,749
Prepayments	26,135	Uncollectible accounts	90,522
Miscellaneous current assets	11,609	Inventory adjustment	8,375
Miscellaneous assets	310,591	Casualty and insurance	5,643
Consigned material (contra)	3,519	Other	30,000
Deferred charges	845,751	Capital surplus	21,585
		Earned surplus	611,094
Total	$14,858,002	Total	$14,858,002

a Represented by $7 preferred (7,500 shs.), $6 preferred (9,774 shs.), common (840,000 shs.).—V. 138, p. 3597.

Central German Power Co. of Magdeburg.—*Interest and Principal Defaulted.*—

The principal and interest due June 1 1934 on the participation certificates for the 6% notes due June 1 1934 was not paid.—V. 138, p. 1393.

Central Illinois Light Co.—*Earnings.*—

[A subsidiary of Commonwealth & Southern Corp.]

Period End. Apr. 30—	1934—*Month*—1933.		1934–12 *Mos.*–1933.	
Gross earnings	$592,104	$536,147	$6,783,891	$6,530,686
Oper. exps., including maintenance and taxes	304,478	256,885	3,528,029	3,099,229
Fixed charges	70,963	75,785	850,314	909,423
Prov. for retire. reserve	51,620	51,175	614,945	614,500
Net income	$165,043	$152,301	$1,790,602	$1,907,532
Divs. on preferred stock	57,751	57,717	694,115	692,609
Balance	$107,292	$94,584	$1,096,487	$1,214,923

Note.—The effective date of acquisition of stock of Illinois Power Co. was May 1 1933, and for comparative purposes the above figures reflect combined results of operation for all periods shown, with fixed charges on funded debt and dividends on preferred stock for periods prior to that date computed on the basis of annual requirements at that date.—V. 138, p. 3433.

Central States Edison Co.—*Reorganization Plan.*—

A plan of reorganization dated Jan. 23 1934 has been formulated by the committee representing the holders of the 1st lien 5½% gold bonds, series A, due 1943. The plan supersedes a plan proposed by the receivers which has been abandoned.

The committee consists of: Harold C. Yeager, Chairman; William L. Canady; Arnold Feldman; Phillips L. Goldsborough Jr.; E. G. Parsly, and John Robertson, with G. H. Gerberich, Secretary, 43 Exchange Place, New York, and Szold & Brandwen, counsel, 43 Exchange Place, N. Y. Depositary, Irving Trust Co., 1 Wall St., N. Y. City.

Securities Dealt with Under the Plan.

1s lien 5½% gold bonds, series A, due April 1 1943	$1,919,000
6% gold debentures, due April 1 1949	840,000
Tw-year 6% gold notes, due March 1 1933	27,000
Unsecured obligations, not to exceed	57,000

The committee is authorized, if in its judgment it is deemed to the best interests of depositors under the plan, to make provision for other outstanding securities of the company, which are referred to below. No provision has been made for the preferred and common stockholders.

New Company.—It is proposed to organize a new corporation, which shall acquire all the securiteis now pledged with the Chase National Bank, successor trustee, as security for the 1st lien 5½% gold bonds, series A, together with the assets and cash in the receivership estate to which the holders of the securities and claims dealt with under the plan may be entitled; and, based upon deposit of all 1st lien 5½% gold bonds, debentures, notes and proofs of claim for unsecured obligations, called for deposit under the plan, shall issue in reorganization in exchange for the 1st lien bonds, debentures, notes and proofs of claim, the following securities:

15-year collateral trust 5% bonds	$959,500
5% preferred stock, not to exceed	10,519 shs.
Common stock	23,810 shs.

Note.—If the other securities and obligations of Central States Edison Co. hereinafter referred to are included in the reorganization, the new company will issue additional securities, as hereinafter stated.

Description of the New Securities.

Collateral Trust 5% Bonds.—The 15-year collateral trust 5% bonds shall bear interest at rate of 5% per annum payable semi-annually, from and after 12 months after the date of issuance, provided that during said period of 12 months, the board of directors of new company shall have power in its discretion to fix the rate of interest, if any, payable to bondholders; shall be dated as of the first day of the calendar month following the acquisition by the new company of the collateral now pledged under the 1st lien indenture; shall mature 15 years thereafter; shall be redeemable at the option of the new company at any time, in whole or in part, at par and interest. All of the securities acquired by the new company now pledged under the indenture securing the 1st lien bonds shall be pledged under the new indenture.

Preferred Stock.—Shall be without par value; shall be entitled to $100 per share in the event of liquidation or redemption; shall carry no voting power, except as provided by law, and shall be entitled to dividends at the rate of $5 per share per annum, which dividends shall not be cumulative exceptto the extent that income available for dividends has been earned in any one calendar year.

Common stock shall be with or without par value as the committee shall determine. All common stock of the new company will be deposited under a voting trust agreement which shall terminate in five years. The voting trustees shall be selected by the committee and may include one or more members of the committee.

Distribution of New Securities.

The holder of each $1,000 1st lien 5½% gold bond will, upon consummation of the reorganization contemplated hereunder, receive the following: $500 15-year collateral trust 5% bonds.
5 shares 5% preferred stock.
10 shares common stock (voting trust certificates).

The holders of debentures, notes and other unsecured obligations not to exceed $924,000 principal amount will, upon consummation of the reorganization, receive for $1,000 principal amount:
1 share 5% preferred stock.
5 shares common stock (voting trust certificates).

The present plan does not cover $250,000 two-year 6% secured gold notes, due March 15 1933, which notes are secured by pledge of capital stock and obligations not pledged under the indenture securing the 1st lien bonds. If it is deemed by the committee in the interest of depositors under the plan, however, the committee shall have the right to enlarge the scope of the plan to include the two-year 6% secured gold notes. In the event the committee reaches an agreement with the holders of two-year 6% secured gold notes, the committee shall have the right to cause the new company to issue to said holders, either notes of the new company, or notes of a subsidiary thereof to be formed, or other obligations on which the new company will not be liable, in such principal amount, with such security (provided that no part of the assets of the subsidiaries whose securities are now pledged to secure the 1st lien 5½% gold bonds shall be used for the purpose) as the committee shall approve, and on such terms and conditions as the committee in its discretion may determine.

Capital Stock and Various Indebtedness of Subsidiaries Securing 1st *Lien 5s.*

Shares of Stock—
1,000 Beatrice Power Co. pref. ($100 par).
1,500 Beatrice Power Co. capital stock ($100 par).
954 Gasconade Power Co. common (no par).
140 Gulf Ice & Cold Storage Co. capital stock ($100 par).
22,500 Natural Gas Utilities Co. capital stock ($1 par).
1,000 North Kansas Power & Light Co. capital stock (no par).
1,200 Riviera Utilities Corp. capital stock (no par).
400 Sedan Gas Co. common (no par).
10,000 Skiatook Service Co. capital stock ($1 par).
10 Natural Gas Service Co. capital stock ($100 par).

Demand Notes, All Dated April 1 1932—	*Rate.*	*Amount.*
Beatrice Power Co	8%	$147,852
Gasconade Power Co	8%	512,490
Gulf Ice & Cold Storage Co	7%.	367,120
Natural Gas Utilities Co. x	6%	153,118
North Kansas Power & Light Co	7%	9,602
Riviera Utilities Corp	7%	295,555
Sedan Gas Co	7%	166,633
Skiatook Service Co	8%	15,338

x Guarantee of principal and interest by the Skiatook Service Co. to the extent of $46,929.

An instrument of assignment by Central States Edison Co. dated March 25 1932 of a certain open account indebtedness of Beatrice Power Co. in the amount of $141,900 to Chase National Bank, New York, as trustee under trust indenture of Central States Edison Co. dated Apr. 2 1928.

Capital Stock and Indebtednesses of Subsidiaries Securing 2-year 6% *Gold Notes.*

Shares of Stock—
3,000 Northern Wisconsin Power Co. common (no par).
400 Madison Utilities Corp. capital stock (no par).
20 Grand Marais Light & Power Co. preferred ($50 par).
500 Grand Marais Light & Power Co. common ($50 par).

Demand Notes Dated March 2 1931—	*Rate.*	*Amount.*
Northern Wisconsin Power Co	7%	$75,000
Madison Utilities Corp	7%	61,000
Grand Marais Light & Power Co	8%	8,000

$150,000 of 1st mtge. 6% gold bonds dated Feb. 1 1931, due Feb. 1 1941, issued under mortgage dated Feb. 1 1931 from Northern Wisconsin Power Co. to Arthur T. Leonard as trustee and Central Trust Co. of Illinois (Chicago) as depositary and authenticating trustee.

The committee in a letter to the holders of the securities mentioned above states:

We have received information from the receivers as to the earnings of the subsidiaries whose securities are presently pledged to secure the existing 1st lien 5½% bonds. The figures are not audited and it must be understood are subject to such changes as an audit may disclose.

12 *Months Ended—*	*Net Operating Income.*	*Depreciation and Other Charges.*	*Net Income.* x
Apr. 30 1933	$124,597	$17,930	$106,666
July 31 1933	109,679	20,532	89,146
Oct. 31 1933	103,965	24,023	79,941
Dec. 31 1933	91,972	28,855	63,117
Mar. 31 1934	81,477	31,918	49,559

x After depreciation and other charges, but before interest paid or accrued to Central States Edison Co.

The foregoing figures indicate the results of the operations of the 1st lien subsidiaries after payments for management fees amounting to $12,000 to Central States Service Co. for the year ended Dec. 31 1933.

In view of the decline in earnings indicated above, the committee desires to call attention particularly to the power of the committee to amend the plan, which power is expressly reserved as set forth in the plan and prospectus. If the decline in earnings continues, it may become necessary to reduce the amount of fixed interest payable on the new bonds to say, 3%, and the balance of 2% payable only if earned.

The committee desires to secure to the 1st lien bondholders, in the reorganized company, all of the security and earnings to which they legitimately may be entitled. The great desirability of promptly terminating the disadvantages incident to the receivership has led the committee to submit to the security holders its plan of reorganization.—V. 138, p. 1916.

Chain Store Investment Corp.—*Earnings.*—

Period—	*Oct.* 1 *to Dec.* 31 '33.	*Jan.* 1 *to Dec.* 31 '33.
Dividends income	$866	$4,352
Interest income	------	14
Total	$866	$4,367
Managers' commission	164	573
Taxes	40	432
Miscellaneous expense	245	809
Net income to current surplus	$416	$2,552
Gain or Loss from Security Transactions.		
Sales of securities	$8,638	$58,019
Cost of securities sold	6,388	54,417
Net gain	$2,250	$3,602
Loss from liquidation of investment in Chain Store Fund, Inc	------	51,646
Loss from Exchange of Investment in Chain & General Equities for Stock in the Equity Corp	------	28,575
Net gain from security transactions	$2,250	loss$76,619
Gain from Cancellation of Preferred Stock.		
112 shares of preferred stock, stated value	$5,040	$5,040
112 shares of preferred stock, cost	1,252	1,252
Net gain from cancellation, to capital surplus	$3,788	$3,788

Surplus Account Dec. 31 1933.

	Capital Surplus	*Deficit from Security Transactions.*	*Current Surplus.*
Balance, Jan. 1 1933	$536,239	$227,520	$3,529
Gain from cancellation of preferred stock (as above)	3,788	------	------
Loss from security transactions (as above)	------	76,619	------
Current net income (as above)	------	------	2,552
Balance, Dec. 31 1933	$540,027	$304,139	$6,082

Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities—*	1933.	1932.
Cash	$561	$255	Unclaimed divs	$291	$292
Accts. receivable	5	225	Preferred stock	101,025	106,065
x Investments at cost (market val. $141,871)	352,720	428,124	Common stock	10,000	10,000
			Capital surplus	540,027	536,239
			Deficit from security transactions	304,139	227,520
			Current surplus	6,082	3,529
Total	$353,287	$428,604	Total	$353,287	$428,604

x Investments carried on books at cost at which originally purchased by predecessor corporation or this corporation.
—V. 138, p. 3265.

Chain & General Equities, Inc.—*Earnings.*—

Quar. End. Mar. 31—	1934.	1933.	1932.	1931.
Interest	------	$1,982	$974	$387
Cash dividends	$3,396	3,090	17,267	37,267
Stock dividends	------	------	------	1,511
Total income	$3,396	$5,071	$18,241	$39,166
Advisory & oper. exps	3,473	2,266	2,471	3,853
Fiscal agency expense	65	1,768	2,100	2,100
Taxes and legal fees	675	282	454	655
Net income	loss$818	$755	$13,215	$32,558
Divs. on pref. stock	------	------	------	43,618
Balance, surplus	def$818	$755	$13,215	def$11,060

Statement of Charges in Surplus—Three Months Ended March 31.

	1934.	1933.	1932.	1931.
Balance of special surplus Dec. 31	$1,306,581	$929,142	$1,468,240	$1,928,063
Special surplus created upon retirement of preferred stock—				
Excess of par value over cost of shares	45,994	------	11,918	513,254
Adjustment of accrued dividends	------	------	802	501
Disc. on purch. of pref. stock for retirement	------	55,622	------	------
Credit arising from reduction of com. stock from $1 to 10 cents per share	------	564,480	------	------
Total surplus	$1,352,576	$1,549,243	$1,480,961	$2,441,819
Net income for period (as above)	loss818	755	13,215	32,558
Net loss on securs. sold during period	309,945	41,175	108,731	240,976
Remainder	$1,041,812	$1,508,823	$1,385,445	$2,233,401
Divs. on pref. stock—declared and paid	------	------	------	26,842
Accrued but not decl.	------	------	41,208	16,776
Bal. of special surplus, March 31	$1,041,812	$1,508,823	$1,344,236	$2,189,783

Balance Sheet March 31.

Assets—	1934.	1933.	*Liabilities*—	1934.	1933.
Cash	$13,967	$239,022	Due from sec. pur.	$385	$130
Securities owned	313,596	b1,811,820	Loans payable	163,717	------
Other investments	386,202	------	Res. for taxes and accrued exps	4,058	5,580
Invest. in stock of Interstate Equities Corp	1,706,487	b1,438,211	Preferred stock	1,446,100	1,914,500
			a Common stock	62,720	62,720
Divs. rec. and int. accrued	257	2,501	Surplus	1,041,812	1,508,823
Deferred charges	------	199	Unreal. deprec. in securs. owned	Dr298,280	------
Total	$2,420,512	$3,491,753	Total	$2,420,512	$3,491,753

a Par value 10 cents per share. b The aggregate value of securities owned at market quotations, except three items which have been valued at fair value of $24,335 by the directors was less than the above book value by $1,308,052. The accounts of Interstate Equities Corp. indicate, moreover, that there is no asset value applicable to the common stock of the company as at March 31 1933; 100,000 shares thereof are under option of sale to net not less than $2 per share.—V. 138, p. 1048.

Chesapeake & Ohio Ry.—*Earnings.*—

April—	1934.	1933.	1932.	1931.
Gross from railway	$8,856,286	$7,330,160	$7,499,907	$9,322,857
Net from railway	3,847,831	3,056,989	3,080,932	3,114,335
Net after rents	2,839,198	2,122,547	2,199,957	2,211,276
From Jan. 1—				
Gross from railway	36,105,703	30,022,963	31,610,073	38,121,298
Net from railway	15,780,095	12,088,607	12,402,728	12,392,501
Net after rents	12,114,322	8,795,348	9,266,772	9,078,704

—V. 138, p. 2914.

Chevrolet Motor Co.—*Reduces Prices.*—

Substantial price reductions, effective June 2, on all Chevrolet passenger cars and trucks were announced on June 1 by W. E. Holler, General Sales Manager. Chevrolet now offers its lowest priced six at $465 and the sweeping reduction is as much as $50 on some models. The effective price reductions on all models was made at this time in an effort to maintain, during the balance of the year, the employment figures so necessary to the general program of National Recovery, the company announced.

Reduction on the knee-action Master models were as high as $35 on the popular types. The sedan was reduced to $640; Coach to $580; the Coupe to $525, and the Town Sedan was reduced to $615. Prices on the newly announced standard models placed the Roadster at $465, the Coupe at $485 and the Coach and Phaeton at $495. Reductions on truck models were equally impressive, running as high as $50.—V. 138, p. 2243.

Chicago Burlington & Quincy RR.—*2% Dividend.*—

The directors on June 7 declared a dividend of 2% on the capital stock, par $100, payable June 25 to holders of record June 16. This compares with 3% paid on Dec. 26 last, which was the first payment since June 25 1932 when 3% was also paid. Previously, semi-annual distributions of 5% had been made up to and incl. Dec. 26 1931. An extra of 5% was also distributed out of accumulated earnings of prior years on Dec. 26 1930.

This company is controlled by the Great Northern Ry. and the Northern Pacific Ry. through stock ownership.

Abandonment.—

The I.-S. C. Commission on May 22 issued a certificate permitting the company to abandon its Galesburg-West Havana branch which extends from a point on the main line near Galesburg in a general southerly direction to Fairview, 28.83 miles, in Knox and Fulton Counties, Ill.—V. 138, p. 3768.

Chicago & Eastern Illinois Ry.—*RFC Examiner's Report Urges New York Central Take Over Chicago & Eastern Illinois.*

The advisability of consolidating the Chicago & Eastern Illinois Ry. with the New York Central System, including the Big Four and associated companies, was suggested in a report dated April 10 and made public June 4 to the directors of the Reconstruction Finance Corporation by its railroad division.

C. & E. I. was allocated by the I.-S. C. Commission in its five-system plan of Eastern railroad consolidation to the Chicago & North Western, and later, in a modified plan providing for four Eastern systems, the road was grouped with the Chesapeake & Ohio-Nickel Plate set-up.

While the latter plan was never fully consummated, the report points out, the C. & O. acquired, through the Virginia Transportation Corp., more than 42% of the total capital stock of the C. & E. I., giving the latter road virtually the affiliation contemplated.

Recognizing this, the report to the RFC directors recites that while the suggested grouping with the New York Central would appear to conflict with the Commission's original and modified plans, the latter "were promulgated prior to the development of condition which have greatly increased the necessity for drastic economies in railroad operation."

Consideration of consolidating the C. & E. I. with the New York Central had been given, said the report, "because it is felt that opportunities for reducing both investment and operating expenses would thereby be increased."

"This latter plan," the report stated, "would involve co-ordinated operation with the New York Central, including the Big Four and other associated railroads, and because the facilities of the Eastern Illinois not only complement, but often effectually duplicate those of one of the other carriers in the group, a situation particularly favorable to the accomplishment of operating economies is created."

The report to the directors is the work of Examiner W. W. Sullivan and was submitted as one of many on railroads considered to be in need of reorganization, by John W. Barriger 3d, Chief Examiner of the railroad division.

Under the suggested consolidation of the C. & E. I. with the New York Central and the Big Four, its principal subsidiary, each of the lines would have an independent entrance into Chicago, that of the Big Four being by way of trackage rights over the Illinois Central, it is pointed out.

It was held to be unquestionable that very material reductions in terminal expenses would be obtained here if all operations were carefully co-ordinated.

No attempt was made to estimate the extent of such potential economies, but it was stated that since rental, taxes, maintenance and operation of the Chicago & Western Indiana RR. terminal facilities at Chicago now cost the C. & E. I. about $1,400,000 a year, or nearly 12% of its operating revenues, "it becomes apparent that the opportunities of the situation are large."

Among consolidations and changes of operation "immediately suggesting themselves," the following were mentioned in the report in connection with the suggested New York Central alignment:

"The concentration of terminal operations in the East St. Louis territory on the facilities of one or the other of the carriers, and the abandonment of one set of facilities.

"The consolidation of freight and passenger service between Evansville and Chicago. Existing C. & E. I. freight trains should be able to absorb all through tonnage to the improvement of train loading, and at the same time make possible the withdrawal of a train a day in each direction on the Big Four-New York Central line.

"Consolidation of facilities and operations at Terre Haute. Indeed, the feasibility of this should be considered whether or not the railroads in question are merged.

"A closer co-ordination of mine assembly work in the territory between Pana and Livingston, and also in the Westville district, where the Big Four now uses the C. & E. I. trackage to reach Peabody No. 24 mine and where there is also some mining activity strictly local to each line."

The RFC report proposing that the New York Central RR. take over the Chicago & Eastern Illinois was ordered because the latter road is in receivership and owes the RFC a considerable sum. The report sets forth 45 reasons the examiners found for the bankruptcy.

The first five of these are listed as over-capitalization, excessive investments in plant, deficiency of return on freight traffic, excessive charges to maintenance of equipment until a comparatively recent period, and finally, the large amounts paid for equipment rentals.—V. 138, p. 3769.

Chicago & Illinois Valley RR.—*Abandonment.*—

Permission has been granted by the Illinois Commerce Commission for abandonment by the company of 72 miles of electric line between Depue and Joliet. The company is controlled by the Illinois Power & Light Corp.

Chicago Milwaukee St. Paul & Pacific RR.—*To Borrow $3,000,000.*—

The company has negotiated a loan of $3,000,000 from bankers in New York and Chicago to assist in meeting its financial obligations maturing between July 1 and Aug. 1 1934.

Approximately $7,700,000 will become due between those dates, including interest on outstanding obligations as well as equipment trust obligations.

The $3,000,000 borrowing also will provide working capital. In this connection the road asked I.-S. C. Commission permission to pledge $600,000 of its 1st & ref. mtge. 6% bonds as collateral security for the short-term loans which will bear 4½% interest.

The loan will be made available June 30 and is expected to be paid at the rate of $1,000,000 on Sept. 1 and $2,000,000 on Oct. 1 1934.

The loan will be made by Kuhn, Loeb & Co., $750,000; the New York Trust Co., $750,000; National City Bank, $500,000; First National Bank of Chicago, $500,000, and Continental Illinois National Bank & Trust Co. of Chicago, $500,000.—V. 138, p. 3769.

Chinese Rys.—*1929 Interest on Hukuang Ry. Loan.*—

J. P. Morgan & Co. announce that they have received from China funds for the payment on June 15 of interest due June 15 1929, on Imperial Chinese Government 5% Hukuang Rys. sinking fund bonds of 1911 of the American, British and French series. This includes the payment of such coupon from any bonds of these three series which have been drawn for redemption for the sinking fund but as to which China has made no provision to date for the payment of principal.

Interest due Dec. 15 1928, will be paid on bonds of the German series. This also includes the payment of such coupon from any bonds of this series drawn for redemption for the sinking fund after June 15 1924, but as to which China has made no provision to date for payment of principal.

No provision has been made by China for the payment of the principal of any bonds of the American, British and French series drawn for redemption for the sinking fund after June 15 1925, or of any bonds of the German series drawn for redemption for the sinking fund after June 15 1924.

With respect to that portion of the German series which had not been validated prior to 1924, the bankers point out that China has not yet arranged to pay the interest due between Dec. 15 1920, and June 15 1924, inclusive. In addition, China is in arrears for the payment of the principal of such non-validated German bonds which were drawn for redemption for the sinking fund between June 15 1922 and June 15 1924, inclusive, and no provision has been made for the payment of any interest thereon subsequent to the redemption date.—V. 130, p. 4229.

Chrysler Corp.—*Plymouth Models Lower Prices.*—

The Plymouth Motor Corp. announces the following price reductions

Standard Plymouth—	*New Price.*	*Old Price.*	*Saving.*
Business Coupe	$485	$530	$45
2-Door Sedan	510	545	35
Plymouth Six—			
4-Door Sedan	600	610	10
2-Door Sedan	560	570	10
Business Coupe	540	560	20
Rumble Seat Coupe	570	570	---
De Luxe Plymouth—			
4-Door Sedan	660	695	35
2-Door Sedan	610	640	30
Town Sedan	695	730	35
Business Coupe	595	620	25
Rumble Seat Coupe	630	660	30
Convertible Coupe	685	705	20

Note.—Above are list prices at factory, Detroit.

Dodge Also Reduces Prices.—

Reductions ranging up to $45 were announced by Dodge Bros., effective June 6. The new prices follow;

Big Dodge 6 117- Inch Wheelbase.			
Coupe	$645	4-Door sedan	$745
Coupe with rumble seat	690	Convertible coupe	745
2-Door sedan	695		
De Luxe Models 117-Inch Wheelbase.			
Coupe	$665	4-Door sedan	$765
Coupe with rumble seat	715	Convertible coupe	765
2-Door sedan	715		
Special Models 121-Inch Wheelbase.			
Brougham	$845	Convertible sedan	$875

Note.—All prices F. O. B. factory, Detroit. Subject to change without notice.

Plymouth Sales Increase.—

Retail sales of Plymouth cars during the week ended May 26 totaled 7,707 units, an increase of 5.4% over 7,315 units sold in the preceding week and a gain of 26.5% over sales of 6,091 units in the corresponding week of 1933. The week's sales were the largest weekly total for any May in the company's history, but were exceeded in two weeks of April, this year. Used car sales by Plymouth dealers during the week totaled 13,084 units.

Shipments for the week were 9,200 cars, compared with 10,678 in the preceding week.—V. 138, p. 3434.

Clarkson Coal & Dock Co.—*Receiver Named.*—

Henry E. Smith, St. Paul, was recently appointed receiver for the company by Federal Judge M. M. Joyce in St. Paul.—V. 119, p. 2291.

Clinton Distilleries Corp.—*Admitted to List.*—

~~The~~ New York Produce Exchange has admitted to the list the common stock, ~~par~~ $5.—V. 138, p. 3598.

Colonial Tobacco Co.—*Proposed New Name.*—
See George W. Helme Co. below.

Colorado & Southern Ry.—*Abandonment.*—
The I.-S. C. Commission on May 8 vacated that portion of its order of Nov. 13 1933, vacating certificate of July 31 1933.

The report of the Commission on rehearing says in part:

By report and certificate dated July 31 1933 (V. 137, p. 1237) in this proceeding, 193 I.-C.C. 337, division 4 granted the joint application of Colorado & Southern Ry. and Denver & Rio Grande Western RR. seeking permission for the former to abandon, and the latter to abandon operation of, the so-called Pitkin branch, extending from Parlin to Quartz, 18.54 miles, all in Gunnison County, Colo. The certificate provided that it should become effective from and after 30 days from its date. By order of division 4, entered Aug. 25 1933, the effective date of the certificate was extended to Oct. 14 1933, and by order of Oct. 13 1933, the request of the protestants for a further extension was denied. A petition for rehearing filed by the protestants was granted by us on Nov. 13 1933, and the certificate was vacated and the case re-opened and rehearing and argument had. The protestants state that no opposition is offered to the abandonment of that portion of the branch line between Pitkin and Quartz, approximately three miles.

On rehearing the State of Colorado intervened and filed a motion for dismissal of the application herein alleging generally that we are without jurisdiction because the application does not show that the applicants are engaged in inter-State commerce; that the line involved is located wholly within Gunnison County, Colo., and is disconnected from other lines of the Colorado & Southern; that there is no allegation of burden on inter-State commerce; that there is no allegation that the present and future public convenience and necessity do not require the continued operation of the branch; that facts sufficient to entitle the applicants to the relief sought are not stated, and that facts sufficient to confer jurisdiction upon us are not stated. We are of the opinion that we have exclusive jurisdiction and the motion accordingly is denied.

In 1882 a predecessor of the Colorado & Southern built a narrow-gauge line from Denver to Gunnison, Colo., to furnish transportation facilities for metalliferous and coal mines. From time to time portions of the line were abandoned, including a segment north of Quartz. The segment between Parlin and Gunnison was abandoned in 1911, leaving the segment between Parlin and Quartz entirely disconnetced from the remainder of the Colorado & Southern system. The Denver & Rio Grande Western constructed a connecting track between its Salida-Montrose narrow-gauge line and the branch at Parlin, a distance of approximately 2,230 feet, and operation of the branch was taken over by that carrier. There is no written contract between the carriers. The Denver & Rio Grande Western receives the revenues and pays the operating expenses, but no rent. The Colorado & Southern pays the taxes on all the branch excepting that portion owned by the Denver & Rio Grande Western. . . .

The physical condition of the branch is poor and the expenditure of a substantial sum would be required to rehabilitate it for continued operation. While the estimate submitted by the applicants may be somewhat higher than is necessary to permit continued limited operation, it is quite apparent that the estimate submitted by the protestants is too low. This case presents the unusual feature of a line owned by one carrier being operated by another without any rental payment, while the owning carrier pays the taxes and receives no benefit from the traffic. Certainly the Colorado & Southern is fairly entitled to some return on its investment in the line carried in its accounts solely for the benefit of another carrier. The actual cost of the line is not shown, but were the Denver & Rio Grande Western to pay rental on cost or agreed value at the usual rate of 6% per annum, its annual deficit would be increased accordingly. This would be further increased were that carrier to pay the taxes, as is usual in such cases.

In the light of all the facts of record, it appears clear that the present and future public convenience and necessity permit abandonment by Colorado & Southern Ry. and abandonment of operation by Denver & Rio Grande Western RR. of the line of railroad in Gunnison County, Colo., and that the continued operation of that line would impose an undue burden upon the applicants and upon inter-State commerce.

Our order herein, which will become effective 30 days from and after its date, will vacate that portion of our order of Nov. 13 1933, vacating the certificate issued herein on July 31 1933.

Commissioner Atchison dissenting said in part:

There is evidence that the condition of the branch is no worse than other similar sections of the line owned and operated by these applicants, located in the general area, which it is not proposed to discontinue.

To keep this branch in sufficient condition for limited operation will entail relative slight expense. The public disadvantages of dismantling the only adequate, 12-months in the year means of access to a timbered section with observed mineral resources outweigh the inconsiderable burden of continued operation.

The results of operation in the present and recent troubled times do not afford a safe basis for making earnings therefrom the predominant test as to whether public convenience and necessity will permit the abandonment of this, or of any other line of railroad. By such a test, few lines would exist which would not be marked for the junk heap, even those which obviously and without possible cavil are performing absolutely essential public services. I am not ready to apply such a test.—V. 138, p. 3769.

Columbia Broadcasting System, Inc.—*Increases Div.*—
The directors have declared a quarterly dividend of 50 cents per share on the class A and class B stock, both payable June 29 to holders of record June 15. This compares with 25 cents per share paid on both issues on March 31.—V. 138, p. 3268.

Commonwealth Gas Corp.—~~*Substitution.*~~—
The New York Produce Exchange has removed from dealing the Appalachian Gas Corp. (proposed new company) 15-yr. 6% income debentures, non-cumulative, w. i., and substituted ~~on the list~~ 15-yr. 6% income debentures due July 1 1948 of the Commonwealth Gas Corp. In accordance with plan, each $1,000 of Appalachian Gas 6s '45 receives $400 of Commonwealth Gas 6s and 60 shares of voting trust certificates of Commonwealth Gas. For further details of plan of Appalachian Gas Corp. see V. 133, p. 3519. Details of Commonwealth Gas Corp. are given in Public Utility Compendium of April 1934, p. 224.

Commonwealth Securities, Inc.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Inc. from divs. & int	$36,498	$98,407	$361,540	$945,543
Interest	85,599	148,488	111,860	153,395
General expenses	38,351	46,367	97,743	109,508
Provision for taxes other than Federal	------	------	------	28,438
Loss before security transactions	$87,451	$96,447	prof$151,936	prf$654,201

Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
Cash	$40,434	$132,191	Notes payable to banks (secured)	$774,642	$2,337,328
Notes & accts. rec.	610,036	578,816	Accounts payable	509	10,303
a Investments	3,487,295	2,727,517	Reserves	485,064	540,286
Prepaid interest on bank loans	1,935	368	Unpaid synd. com.	1,268,374	1,268,374
			Accrd. int. & corporate taxes	2,177	24,164
			6% pref. stock	8,763,600	9,045,400
			b Paid-in capital	318,853	318,853
			Deficit	7,473,519	10,105,816
Total	$4,139,701	$3,438,892	Total	$4,139,701	$3,438,892

a After deducting reserves of $11,124,590 (1932 $14,671,958). b Represented by 318,853 (no par) shares.—V. 137, p. 1941.

Commonwealth & Southern Corp.—*System Acquires Properties.*—
The company has reacquired two Southern gas properties which it had sold to the Central Public Service Corp. in 1929, together with certain other gas properties in Michigan, in an arrangement with the Consolidated Gas & Electric Corp., holding company for nearly all the former Central Public Service units.

Consolidated Gas & Electric, in the transaction, is released from a debt of $6,663,200 representing Central Public Service collateral trust notes due on May 1 1936.

The properties acquired by the Commonwealth & Southern group are the Charleston gas property, to be held by the South Carolina Power Co.; the Pensacola gas property, to be held by the Gulf Power Co. of Florida, and certain gas and electric properties in Michigan formerly owned by Michigan Federated Utilities and Lower Peninsula Power Co., to be held by the Consumers Power Co. of Michigan.

The acquired properties now are owned by the Commonwealth & Southern group subject only to $750,000 debt. In connection with their acquisition Commonwealth & Southern surrendered the $6,663,200 Central Public Service trust notes due May 1 1936.

In the 1929 transaction between Commonwealth & Southern and Central Public Service the former turned over virtually all of its gas properties to the latter group for an unstated cash amount and $7,178,000 of collateral trust notes, since reduced to the amount described.—V. 138, p. 3599.

Compania Hispano-Americana de Electricidad, S.A., "Chade."—*Series E Dividend.*—
The dividend of four pesetas recently declared on the series E shares is equivalent to $1.27 per "American share," and became payable June 7. See V. 138, p. 3769.

Consolidated Gas Service Co.—*Rate Decision.*—
Holding that a return of 7% is adequate for a gas utility company to earn during a depression, the Oklahoma Supreme Court has upheld the State Corporation Commission in an appeal brought by the company against an order directing a reduction to 18 cents a 1,000 cubic feet from 25 cents for the first 100,000 cubic feet in the rates for natural gas charged at the city gates of Mangum and Granite.

The opinion, written by Justice Wayne Bayless, also held that the 7% rate will be deemed sufficient to cover all necessary tax charges. The Court held further that 4% is an adequate depreciation allowance; that the Commission retains jurisdiction over gas cases despite a long-term contract between the company and cities operating their own distribution systems; and that a public service company is not entitled to any increase in its rates in order to enable it to make donations or contributions to charitable or other civic causes.

Continental Baking Corp.—*$1 Preferred Dividend.*— Declared
The directors on May 31 declared a dividend of $1 per share on the 8% cum. pref. stock, par $100, payable July 1 to holders of record June 18. In each of the six preceding quarters a like amount was distributed, as compared with $1.50 per share on July 1 and Oct. 1 1932 and regular quarterly dividends of $2 per share previously.—V. 138, p. 2743.

Continental Can Co., Inc.—*Sales Ahead of* 1933.—
President O. C. Huffman is quoted in substance as follows:

"Sales of the company for the year to date are running ahead of 1933 and present prospects are for a good year.

"Canning crops have not yet been seriously damaged by dry weather and there is still a good prospect for our business from this source. A continuation of the drouth will naturally affect the size of the crops in the districts where it prevails, but we cover the United States and all fields of can consumption, so that as long as there is business anywhere, we will get our share.

"Our observes in the Middle West report that they are not yet worried about the corn crop. The pea crop has been damaged, but Michigan and Wisconsin have had a fairly good season and altogether our sales of cans for the pea crop should approximate those of last year. Seasonal conditions in the South and East have been very good," he continued.

"We are also receiving the benefit of new business developed through our research department, particularly in the case of cans for motor oil. Sales of oil in cans continue to increase substantially and some of our plants are operating overtime to produce containers for this purpose."

Acquires Additional Property.—
According to an announcement made on June 7, the company, has purchased property located at 235 South Cherokee St., in Denver, Colo., consisting of 3.4 acres of land and two modern buildings, suitable for can manufacturing.

Since 1928, when the company acquired the can manufacturing business and machinery of R. Hardesty Manufacturing Co., operations in Denver have been conducted in leased premises.

Machinery and equipment now on the property under lease, together with additional equipment, will immediately be installed in the newly acquired property to take care of the growing demand for the company's products in this section. Ample space is provided for future expansion at the new location.—V. 138, p. 2918.

(The) Cooper-Bessemer Corp.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Manuf. profit after deducting cost of goods sold	$298,364	$19,627	$301,309	$2,225,121
Sell., admin. & gen. exps	272,283	312,960	556,480	999,571
Operating loss	prof$26,081	$293,333	$255,171	pf$1,225,550
Other income—net	37,390	25,466	------	18,570
Total loss	prof$63,471	$267,867	$255,171	pf$1,244,120
Provisions for deprecia'n	228,866	341,465	342,020	325,939
Other deuctions	------	------	51,230	------
Prov. for Fed. inc. tax	------	------	------	72,937
Adjust. of market secs	10,828	------	------	------
Net loss	$176,223	$609,332	$648,421	prf$845,244
Previous surplus	1,102,321	672,753	1,368,999	1,584,234
Capital surplus arising from adjust. of stated capital	------	2,510,268	------	------
Discount of pref. stock acquired	------	------	111,281	10,175
Transfer from res. for possible obsol. special invent. adjust., &c	14,923	------	------	------
Total surplus	$941,022	$2,573,689	$831,859	$2,439,653
Preferred dividends	------	------	147,006	296,250
Common dividends	------	------	------	416,927
Extraordinary reserves	------	x1,471,368	------	------
Other charges	------	------	12,105	357,477
Surplus Dec. 31	$941,022	$1,102,321	$672,753	$1,368,999
Earns. per sh. on common stock	Nil	Nil	Nil	$2.63

x Extraordinary reserves authorized by company's board of directors: (1) For possible obsolescence and special inventory adjustments, $794,386; (2) For adjustment of book value of permanent assets to conform with the management's estimate of the present sound value thereof, $601,982; (3) For possible losses on investments, $75,000.

Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
Cash	$153,032	$321,022	Accounts payable	$94,641	$33,904
Ctfs. of deposit	118,896	162,239	Accrued taxes	7,414	9,240
Marketable securs.	262,266	132,703	Res. for conting's	53,215	50,466
Notes & accts. rec.	361,563	256,814	b $3 cum. pref. stk	5,000,000	5,000,000
Inventory	2,567,961	2,518,187	c Common stock	595,320	595,320
Pref. stk. in treas.	157,262	121,081	Surplus	941,021	1,102,321
Investments	284,671	287,590			
Real est. not used in operations	60,937	57,027			
Value of life ins	43,056	38,109			
Personal & miscell. accts. receivable	47,662	13,347			
Mtges. & land contracts receivable	------	26,967			
Land & land impts.	140,713	144,712			
a Bldgs., mach. & equipment, &c	2,472,535	2,690,707			
Pats. & pat. rights	1	1			
Unexpired insur. premiums, &c	21,056	20,745			
Total	$6,691,613	$6,791,252	Total	$6,691,613	$6,791,252

a After depreciation. b Represented by 100,000 shares (no par). c Represented by 198,440 shares (no par).—V. 138, p. 2571.

Continental Life Insurance Co. (Mo.).—*Taken Over by State Insurance Department.*—

The company, with nearly $100,000,000 of insurance in force, was placed in the hands of the State Insurance Department of Missouri on May 25 by Circuit Judge O'Neill Ryan, in St. Louis Insurance Superintendent R. E. O'Malley, alleged that the company, headed by Ed Mays, was impaired to an extent rendering it insolvent and that it had been so grossly mismanaged that its continued operation by those in charge of it was hazardous.—V. 138, p. 509.

Continental Paper & Bag Corp.—*Tenders.*—

The Chase National Bank of the City of New York, trustee, is inviting offers for the sale to it of Continental Paper & Bag Mills Corp. 1st & ref. mtge. 6½% 20-year sinking fund gold bonds, series A, due Feb. 1 1944, at prices not to exceed 104½ and int., in an amount sufficient to exhaust $70,723 held in the sinking fund. Offers will be received up to 12 o'clock noon on June 15 1934, at the Bank, 11 Broad St., N. Y. City.—V. 138, p. 2405.

Cornucopia Gold Mines.—*Admitted to List.*—

The New York Produce Exchange has admitted to the list the common stock, par 1 cent.

announced

Court Arcade Building, Tulsa, Okla.—*Readj. Plan.*—

A summary of the provisions of a plan of readjustment promulgated by the bondholders' protective committee representing the holders of the 1st mtge. serial 6% real estate gold bonds of Cynthia T. Aaronson (Court Arcade Building) is as follows:

New First Mortgage Bonds to Be Issued.—Under the plan there will be issued in lieu of the present outstanding bonds new first mortgage bonds to be exchanged at par for the present outstanding bonds. These new first mortgage bonds will be dated April 1 1934 and will mature April 1 1944. Semi-annual interest coupons at fixed rate of 3% per annum will be attached to each bond. There will also be attached to each bond a non-detachable non-interest-bearing warrant calling for the payment at maturity of additional interest at the rate of 2% per annum upon the face amount of the bonds. These bonds will be callable in whole or in part on any interest payment date at par, plus interest.

Sinking Fund.—Deed of trust will provide that the new mortgagor corporation shall pay over to the trustee the net income of the Court Arcade Building. The net income will be defined as the entire gross income of the building, less only operating expenses, insurance premiums and a management expense of 10% of the gross income of the building, such management expense not to exceed $2,400 per annum. Trustee shall set aside out of the income so received an amount sufficient to pay the taxes upon the building and any expenses of the trustee. Trustee shall then set aside an amount sufficient to pay the next semi-annual interest coupon. Any balance after these sums have been set aside shall be available to the mortgagor corporation for the payment of dividends or salaries by the corporation, if the corporation shall so request. However, the corporation, its officers and stockholders, shall execute and deliver to the trustee binding and non-cancellable agreements providing that any sums so received by them shall be used solely for the purchase on tenders for their account of the new first mortgage bonds. These purchases shall be made by the trustee after issuing a call for tender of bonds and shall be at the lowest price at which sufficient bonds are tendered at not exceeding par. The bonds so purchased shall not be canceled but shall be subordinated both as to payment and lien to the first mortgage bonds which are still outstanding. In the event that the funds, if any, available for dividends or salaries but irrevocably directed to be used for the purchase and subordination of bonds by tender are not used for that purpose, then such funds shall be used by the trustee for the redemption at par, plus all accrued interest, on call by lot.

Payment of Taxes, &c.—The proposed purchaser will pay the expenses incurred by the receiver and under the plan of readjustment, including the expenses of the committee, and will further agree to pay (or deposit collateral in sufficient amount to insure the payment of) past due and unpaid taxes for the years 1930 and 1931 and taxes for the first three-fourths of 1933 which are due and payable, and will further pay the sum of $1,000 required to take up $2,000 of present outstanding bonds which have never been deposited with the committee.

The proposed purchaser reserves the right to withdraw his proposal in the event that the sum required to meet all expenses and taxes should exceed the estimated amount of such expenses and taxes which is estimated at $26,400. The purchaser also reserves the right to withdraw the proposal in the event that in negotiating new leases with the present tenants of the building there should result a substantial reduction in rentals.

The St. Louis Union Trust Co. is depositary under the bondholders' protective agreement. The committee's counsel are Bryan, Williams, Cave & McPheeters, 1630 Boatmen's Bank Bldg., St. Louis, Mo.—V. 138, p. 2743.

Cuban Tobacco Co., Inc. (& Subs.).—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Net earnings for the year	$337,868	loss$6,151	$406,479	$880,557
Min. stockholders' divs. and their proportion of undistrib. net earns. of subsidiary	Dr.133,466	Dr.58,441	Dr.133,658	Dr.191,540
Profit on exch. arising from redemp. of debs. of subsidiary company	78,785	------	------	------
Net income avail. for Cuban Tob. Co., Inc	$283,186	loss$64 592	$272,821	$689,017
Int. on 5% sec. g. bonds	250,705	253,457	265,273	275,000
General reserve	------	------	------	100,000
Net income	$32,481	loss$318,049	$7,549	$314,017
Dividends on preferred	------	------	27,500	55,000
Net inc. after divs. on preferred stock	$32,481	def$318,049	def$19,951	$259,017
Previous surplus	2,446,834	2,781,313	2,851,265	2,842,491
Total surplus	$2,479,315	$2,463,264	$2,831,314	$3,101,508
Gen. res.—approp. by board of directors	------	------	50,000	------
Common dividends	------	------	------	250,243
Adj. due to pref. divs. paid out of surplus to minority stockholders of sub. company	------	16,430	------	------
Earned surp. Dec. 31	$2,479,315	$2,446,834	$2,781,313	$2,851,265
Earns. per sh. on 166,829 shs. common (no par)	Nil	Nil	Nil	$1.55

Consolidated Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
x Fixed assets, good-will, &c	9,404,106	9,180,425	5% pref. stock	1,100,000	1,100,000
5% gold bonds	227,477	207,368	y Common stock	170,000	166,829
Inv. in other cos	302,032	302,032	Minority int. in subsidiaries	2,457,128	2,490,714
Cash	191,592	388,637	Funded debt	6,326,200	6,692,644
Bills & accts. rec., less reserve	706,780	552,843	Bills payable	15,197	77,558
Adv. to planters	130,668	113,430	Accounts payable	629,574	485,052
Spec. cash depos	58,192	91,777	Accrued taxes	93,363	50,076
Stocks of leaf tob., cigars & suppl	3,734,523	3,619,994	Loans from assoc. co. not incl. in consol. group	645,000	200,000
Growing tobacco	270,344	297,926	Bond int. and pref. divs. accrued	61,693	42,035
Prepaid insurance, interest, &c	60,080	50,640	Bond int. and divs. on stocks unclaimed	42,994	14,219
			Reserves	1,065,328	1,039,111
			Earned surplus	2,479,315	2,446,834
Total	15,085,795	14,805,074	Total	15,085,795	14,805,074

x After reserves for depreciation. y Represented by 166,829 shares (no par), (166,829 in 1932) and includes 1,164 (1,280 in 1932) shares to be exchanged for preferred and common stock of Havana Tobacco Co. to be surrendered in accordance with the reorganization plan dated Jan. 31 1924.

Statement of Income Year Ended Dec. 31 1933 (Company Only).

Dividends received from subsidiaries	$282,637
Interest, &c., received	796
Total income	$283,433
Administrative and general expenses	15,806
Interest (net)	249,056
Provision for Federal income tax on bond interest	1,648
Profit for year	$16,922
Surplus, balance Dec. 31 1932	166,249
Surplus, balance Dec. 31 1933	$183,171

Balance Sheet Dec. 31 1933 (Company Only).

Assets—		*Liabilities*—	
Investments at cost	$7,106,313	5% cumulative pref. stock	$1,100,000
Cash in bank	30,142	Common stock	170,000
Special cash deposit	4,875	5% Secured gold bonds	5,500,000
Prepaid insurance	3,698	Current liabilities	41,856
		General reserve	150,000
		Surplus	183,171
Total	$7,145,028	Total	$7,145,028

—V. 138, p.

Cunard-White Star, Ltd.—*Organized.*—

The Cunard-White Star, Ltd., has been formally registered in London with a nominal capital of £10,000,000 in shares of £1 each. The board of directors includes Sir Percy Bates, F. A. Bates, Sir Thomas Brocklebank, R. Crail, S. J. Lister, Sir Thomas Royden, A. B. Cauty, Frank Charlton, Lord Essendon and Brigadier-General Sir Arthur Maxwell.

Dallas Power & Light Co.—*Annual Report.*—

Calendar Years—	1933.	1932.
Operating revenues	$4,967,382	$5,132,500
Operating expenses, including taxes	2,362,373	2,493,947
Net revenues from operation	$2,605,009	$2,638,553
Net non-operating income (debit)	2,535	3,616
Gross corporate income	$2,602,474	$2,634,937
Interest on mortgage bonds	720,833	697,500
Other interest, amortization, &c	37,367	53,534
Maintenance & deprec. reserve & deductions	450,745	514,550
Balance	$1,393,529	$1,369,353
Dividends on pref. stocks	506,723	495,819
Common dividends	885,397	869,914

Balance Sheet Dec. 31 1933.

Assets—		*Liabilities*—	
Plant, property, &c	$28,251,771	7% preferred stock	$3,500,000
Investments	2,020	$6 preferred (43,731 shares)	4,427,134
Cash in banks—on demand	506,435	Common (262,500 shares)	5,250,000
Cash in banks—time deposits	950,000	1st mtge. gold bonds	12,600,000
Notes & loans receivable	11,850	Current liabilities	863,336
Accounts receivable	334,277	Matured & accrued interest	363,755
Materials & supplies	483,940	Contingent liabilities (contra)	29,253
Prepayments	31,688	Reserves	4,644,236
Miscellaneous current assets	8,400	Corporate surplus (earned)	74,214
Miscellaneous assets	366,512		
Deferred charges	775,779		
Contingent assets (contra)	29,253		
Total	$31,751,929	Total	$31,751,929

—V. 138, p. 3601.

Deere & Co.—*Meeting Adjourned.*—

The special meeting which was scheduled to be held on May 24 to vote on certain changes in capitalization was adjourned to July 31. See also V. 138, p. 3086.

Deisel-Wemmer-Gilbert Corp.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Sales	$4,138,587	$5,426,391	$6,959,948	$6,599,814
Cost of sales	3,338,236	4,538,890	5,799,915	5,308,002
Packing & shipping exps.	23,941	33,607	47,171	47,008
Selling expenses	296,373	361,384	435,632	440,204
Admin. & general exps.	143,653	143,415	147,679	128,571
Net profit	$336,383	$349,095	$529,550	$676,028
Miscellaneous income	18,507	33,718	18,618	90,006
Net inc. before Fed. tax	$354,890	$382,813	$548,168	$766,035
Prov. for Fed. inc. tax	44,700	52,000	70,700	83,600
Miscellaneous charges	50,441	35,108	------	------
Net income	$259,750	$295,706	$477,468	$682,434
Capital surplus	1,550,610	2,368,082	2,327,706	------
Paid-in surplus	------	------	------	2,430,950
Previous earned surplus	891,466	768,763	702,281	509,993
Total surplus	$2,701,826	$3,432,551	$3,507,456	$3,623,377
Preferred dividends	x105,333	118,650	126,000	133,000
Common dividends	------	54,353	284,988	357,146
Surplus, Dec. 31	$2,596,493	$3,259,548	$3,096,469	$3,133,232
Shares of com. stk. outstanding ($10 par)	204,320	208,680	216,410	238,095
Earns. per sh. on 238,095 shares com. stock	$0.75	$0.85	$1.55	$2.31

x Includes provision for dividend not paid during year amounting to $3.50 per share, or $51,496.

Comparative Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
Cash	$1,003,014	$961,860	Pref. 7% cum	$1,371,300	$1,590,000
Cust. accts. receiv.	239,182	207,267	y Common stock	2,043,200	2,086,800
Sundry accts. rec.	499	2,230	Accts. pay., trade	45,777	54,829
Inventories	1,716,874	1,661,429	Due to affil. co	13,239	868
Prep. ins., taxes & other charges	55,038	43,333	Unexp. approp. for advertising	62,000	62,000
Advs. to Bernard Schwartz Cigar Corp	175,000	250,000	Prov. for retire. & divs. on pref. stk	151,496	------
Adv. to officers & employees	60,774	16,072	Accr. royalties and rebates	23,636	14,692
Funds in clos'd bks	40,085	------	Prov. for Fed. inc. tax	44,700	52,000
Investments	872,800	1,735,300	Capital surplus	1,550,610	2,368,082
xProp., pl. & equip	538,446	578,662	Earned surplus	1,045,883	891,466
Cigar mach. leased	39,415	48,403			
Organiz. expenses	5,465	10,929			
Good-will, brands & trademarks	1,605,250	1,605,250			
Total	$6,351,841	$7,120,736	Total	$6,351,841	$7,120,736

x After depreciation of $366,478 in 1933 and $330,795 in 1932. y Represented by 204,320 shares (no par) in 1933 and 208,680 in 1932.—V. 138, p. 3771.

De Jay Stores, Inc.—*Earnings.*—

Earnings for 3 Months Ended April 30 1934.

Gross profit on sales	$211,037
Store administrative and general expenses	134,901
Operating profit	$76,135
Other income	28,027
Total income	$104,162
Bad debts	45,692
Miscellaneous deductions	4,313
Net profit for period	$54,157
Earnings per share on common stock	$0.48

—V. 138, p. 3770.

Delaware Lackawanna & Western RR.—*Equipment Trust Certificates.*—

The I.-S. C. Commission on May 23 authorized the company to assume obligation and liability in respect of not exceeding $1,043,000 equipment-trust certificates of 1934, series B, to be issued by the United States Trust Co. of New York, as trustee, and sold at par to aid in financing the reconstruction of equipment.

The supplemental report of the Commission says in part:

In its application filed Feb. 26 1934, company asked authority to assume obligation and liability in respect of not exceeding $4,666,000 equipment trust certificates of 1934. By our original order of May 2 1934, it was authorized to assume obligation and liability in respect of not exceeding $3,623,000 of the certificates, designated as series A, to be issued to aid in financing that portion of the equipment to be purchased. The remaining $1,043,000 of certificates were to be issued to finance that portion of the equipment to be reconstructed by the applicant in its shops, and at the request of the applicant, action as to that amount of certificates was deferred because copies of the necessary equipment trust agreement and lease, recently filed, had not then been completed.

The equipment to be reconstructed consists of 20 road engines, to be rebuilt into modern drill or switch engines at an estimated cost of $300,000, and 986 wooden-sheathed box cars, 886 of which are to be converted into steel-sheathed box cars at an estimated cost of $598,050 and 100 are to be converted into steel-sheathed automobile cars, of which 50, with an automobile loading device, are estimated to cost $79,011, and 50, without that device, are estimated to cost $58,535. The total estimated cost of the reconstruction is $1,035,596, which is somewhat less than the maximum amount of certificates proposed.

An agreement will be entered into between the applicant and the United States Trust Co. of New York, as trustee, which will provide for the issue by the trustee of not exceeding $1,043,000 of equipment trust certificates to be known as the Delaware Lackawanna and Western RR. equipment trust certificates of 1934, series B, and for a trust fund to be furnished to the trustee and applied by it. The equipment will be transferred by the applicant to the trustee, which will lease it to the applicant under a lease, to be executed simultaneously with the agreement.

The certificates to be originally issued are to be temporary registered certificates dated day of issue, and will entitle the holders to an interest in the trust to the amount therein specified and to dividends from and after one year from the date thereof at the rate of 4% per annum, payable semi-annually on June 1 and Dec. 1. They will be exchangeable on or after June 1 1937, for definitive certificates to be dated June 1 1937, which will entitle the holders to the same rate of dividends as the temporary certificates. Certificates to the amount of $61,000 will be payable on Dec. 1 1936, and on June 1 and Dec. 1 in each year thereafter to and incl. June 1 1944, and $67,000 on Dec. 1 1944. Redeemable at par and divs. on any dividend-payment date, either as a whole, or from time to time in part in the inverse order of maturity, but if redeemed in part not less than all the certificates of the same maturity may be called for redemption. —V. 138, p. 3770.

Distributors Group, Inc.—*Averages Slightly Lower.*—

Investment trust securities were slightly lower during the week ended June 1. The average for the common stocks of the ten leading management trusts, influenced by the leverage factor, as compiled by this corporation, stood at 12.57 as of the close June 1, compared with 12.94 on May 25.

The average of the non-leverage stocks stood at 14.57 as of the close June 1, compared with 14.65 at the close on May 25. The average of the mutual funds closed at 10.23 compared with 10.45 at the close of the previous week.—V. 138, p. 2920.

Dome Mines, Ltd.—*May Output Up.*—

Period End. May 31—	1934—*Month*—1933.		1934—5 *Mos.*—1933.	
Production (value of)	$619,429	$490,112	$3,103,808	$2,289,311

—V. 138, p. 3269, 2745.

Dow Chemical Co.—*Note Redemption.*—

The company has called for redemption on Aug. 1 1934, $500,000 of its outstanding 10-year 6% notes at 101 and int. The numbers of the notes to be redeemed and additional information may be obtained after June 15 1934, from the trustee, the Cleveland Trust Co., Cleveland, Ohio.

Interest on said redeemable notes will cease to accrue on Aug. 1 1934. —V. 138, p. 3602.

Duquesne Light Co.—*Earnings.*—

12 Months Ended April 30—	1934.	1933.
Gross earnings	$24,545,921	$24,108,533
Operating exps., maintenance & taxes	9,248,096	8,578,199
Net earnings	$15,297,826	$15,530,334
Other income—net	945,023	991,229
Net earnings incl. other income	$16,242,848	$16,521,564
Rents for lease of electric properties	178,214	178,614
Interest charges—net	3,224,399	3,167,770
Amortization of debt discount & expense	167,281	167,354
Miscellaneous	721	721
Appropriation for retirement reserve	2,063,674	1,928,683
Net income	$10,608,559	$11,078,422

—V. 138, p. 3602.

East Kootenay Power Co.—*Earnings.*—

Month of April—	1934.	1933.
Gross earnings	$34,547	$32,683
Operating expenses	11,521	10,715
Net earnings	$23,026	$21,968

—V. 138, p. 2746.

Easy Washing Machine Corp.—*Earnings.*—

Calendar Years—	1933.	1932.
Gross profit after deducting cost of sales, discounts & allowances, & depreciation on plant & equipment	$1,259,276	$941,549
Other income	67,799	52,638
Total income	$1,327,075	$994,187
Sell., gen. & admin. expenses	984,096	1,114,281
Adjust. of inventories to market values	4,411	17,034
Provisions for contingencies reserve	------	6,700
Miscellaneous	316	791
Provision for Federal income tax	25,581	------
Profit for year	$312,670	loss$144,619
Previous surplus	1,279,649	1,425,693
Additional taxes in respect of prior years	------	*Dr*1,425
Class A dividends	28,620	------
Class B dividends	230,550	------
Balance Dec. 31	$1,333,149	$1,279,649
Earn. per share on class A & B shares	$0.60	Nil

Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
Cash	$368,732	$304,259	Accounts payable	$207,247	$144,004
U. S. Govt., State & minicupal bds.	1,099,670	1,001,900	Accrued liabilities		29,023
Accts. receivable	250,925	246,529	Res. for conting	56,700	56,700
Inventories	1,148,333	872,592	Res. for workmen's comp. expenses	29,779	29,779
Securities deposited with N. Y. State Indus. Commis.	27,272	27,272	Divs. payable	259,170	------
Miscell. investm't	10,000	------	x Common stock	2,456,808	2,456,808
Land, bldgs., machry. & equip	1,403,967	1,491,651	Capital surplus	500,000	500,000
Good-will, pats. & trade marks	520,487	526,809	Earned surplus	1,333,149	1,279,649
Prepd. taxes & unexpired insur	10,988	21,315			
Misc. def. charges	2,479	3,636			
Total	$4,842,854	$4,495,963	Total	$4,842,854	$4,495,963

x Represented by class A authorized 60,000 shares, issued and outstanding 57,240 shares; class B authorized 690,000 shares, issued and outstanding 461,374 shares.—V. 137, p. 4703.

Eastern Steamship Lines, Inc.—*Earnings.*—

Period End. April 30—	1934—*Month*—1933.		1934—4 *Mos.*—1933.	
Operating revenue	$700,833	$642,154	$2,408,278	$2,191,136
Operating expense	731,456	679,837	2,705,632	2,402,596
Operating deficit	30,623	37,683	297,354	211,460
Other income	1,795	3,616	6,862	26,423
Other expense	67,418	73,688	272,380	315,987
Net deficit	$96,246	$107,755	$562,872	$501,024

—V. 138, p. 3269.

Electric Bond & Share Co.—*Output of Affiliates.*—

Electric output for three major affiliates of the Electric Bond & Share System for the week ended May 31, compares as follows (in kwh.):

Week Ended May 31—	1934.	1933.	*Increase.*
American Power & Light Co	76,321,000	67,273,000	13.4%
Electric Power & Light Corp	35,542,000	32,316,000	10.0%
National Power & Light Co	60,989,000	60,656,000	0.5%

—V. 138, p. 3602, 3437.

Electric Controller & Mfg. Co.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Net operating (loss	$79,151	$369,890	$106,146	prof$515,270
Federal taxes (est.)	------	------	------	53,250
Net loss	$79,151	$369,890	$106,146	prof$462,020
Previous surplus	334,828	846,428	1,306,849	1,388,089
Net ref. of prior years' Federal taxes	------	------	------	23,580
Total surplus	$255,677	$476,538	$1,200,703	$1,873,689
Dividends	53,141	141,710	354,275	566,840
Rate	($0.75)	($2)	($5)	($8)
Profit & loss surplus	$202,536	$334,828	$846,428	$1,306,849
Shs. of cap. stock outstanding (no par)	70,855	70,855	70,855	70,855
Earned per share	Nil	Nil	Nil	$6.52

Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
Cash	$26,191	$9,541	x Capital stock	$354,275	$354,275
Marketable securs.	643,588	849,484	Accounts payable	23,085	15,755
Notes & accts. rec	97,347	30,667	Unpaid dividends	------	17,714
Inventory	406,807	387,448	Accrued taxes, &c	9,471	9,383
Plant, equip., &c	363,928	405,815	Capital surplus	998,291	998,292
Other assets	29,090	32,974	Profit & loss surp	202,536	334,828
Deps. in closed bks	7,821	------			
Deferred assets, &c	12,885	14,316			
Total	$1,587,658	$1,730,247	Total	$1,587,658	$1,730,247

x Represented by 70,855 shares (no par value) with a declared value of $5 per share.—V. 137, p. 1059.

Electric Power & Light Corp. (& Subs.).—*Earnings.*—

	—12 *Mos. End. Apr.* 30—	
Subsidiaries—	1934.	1933.
Operating revenues	$69,575,238	$70,681,164
Operating expenses, including taxes	37,082,457	36,085,005
Net revenues from operation	$32,492,781	$34,596,159
Other income	179,310	183,042
Gross corporate income	$32,672,091	$34,779,201
Interest to public and other deductions	15,785,373	15,935,909
Interest charged to construction	*Cr*11,842	*Cr*73,341
Property retirement & depl. reserve appropriations	8,118,999	6,880,850
Balance	$8,779,561	$12,035,783
Preferred dividends to public	7,922,247	7,910,029
Portion applicable to minority interest	90,690	129,768
Net equity of Electric Power & Light Corp. in income of subsidiaries	$766,624	$3,995,986
Electric Power & Light Corporation—		
Net equity of Electric Power & Light Corp. in income of subsidiaries (as shown above)	$766,624	$3,995,986
Other income	16,335	218,637
Total income	$782,959	$4,214,623
Expenses, including taxes	405,360	458,456
Interest to public and other deductions	1,588,974	1,593,621
Balance carried to consolidated earned surp	loss$1,211,375	$2,162,546

Notation.—All inter-company transactions have been eliminated from the above statement. Interest and preferred dividend deductions of subsidiaries represent full annual requirements paid or accrued (where not paid) on securities held by the public. The "portion applicable to minority interest" is the calculated portion of the balance of income available for minority holdings by the public of common stock of subsidiaries. Minority interests have not been charged with deficits where income accounts of subsidiaries have so resulted. The "net equity of Electric Power & Light Corp. in income of subsidiaries" includes interest and preferred dividends paid or earned on securities held, plus the proportion of earnings which accrued to common stocks held by Electric Power & Light Corp., less losses where income accounts of individual subsidiaries have resulted in deficits for the period.

Balance Sheet March 31.

Assets—	1934. $	1933. $	*Liabilities*—	1934. $	1933. $
Investments	182,860,304	182,946,717	y Capital stock (no par value)	155,042,839	155,042,839
Cash	1,645,749	838,154	Subscriptions to $7 pref. stock allot. ctfs	12,200	12,200
Time dep. in bks	1,800,000	1,500,000	Long-term debt.	31,000,000	31,000,000
Notes and loans receiv.—subs	553,000	1,846,000	Accts. payable	95,504	119, 00
Accts. rec.—sub	44,969	146,337	Accrued accts	300,167	309,620
Accts. rec.—oths	14,554	5,637	Reserve	156,602	156,752
Subscribers to $7 preferred stk. allot. ctfs	12,251	12,253	Surplus	4,190,985	4,594,428
x Reacq. capital stock	101,820	101,820			
Unamortiz. debt disct. & exp	3,735,017	3,774,016			
Other def. chgs	4,394	------			
Claim receiv	26,239	64,005			
Total	190,798,298	191,234,940	Total	190,798,298	191,234,940

	1934.	1933.
x Represented by—$7 pref. stock	961 shs.	961 shs.
Common stock	821½ shs.	821½ shs.
y Represented by—		
$7 pref. stock (Value in liquidation $100 a share.)	515,122 shs.	515,122 shs.
$6 pref. stock	255,430 2-3 shs.	255,430 shs.
2d pref. stock	87,378 shs.	103,500 shs.
a Common stock	3,404,433 shs.	3,339,945 shs.

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.

a Including 560 (592 in 1933) shares issuable in exchange for stock of predecessor company.—V. 138, p. 3771.

Edison Electric Illuminating Co. of Boston.—*Financing Plans.*—

The "Wall Street Journal" states: "Present plans for public financing for the company to take care of maturities aggregating $32,000,000 on July 16 will amount to $35,000,000 in the form of 3-year notes with a coupon rate of 3%. Unless some change occurs between the time of registration of the issue with the Federal Trade Commission and expiration of the 20-day period which must elapse before the bonds may be offered to the public, this rate will be the lowest at which any utility has ever borrowed from the public either for short or long term. Registration is expected to start in the near future.

"Maturities to be met July 16 by Boston Edison comprise $25,000,000 2-year 5s and $7,000,000 bank loans, the latter representing the remainder of $10,000,000 borrowed last October to pay off a corresponding amount of 3½% discount notes. Of this advance $3,000,000 was paid off April 16 with the balance extended for 90 days. The company's public financing has been confined to short-term notes, there being outstanding, in addition to the $25,000,000 5s coming due July 16, an issue of $20,000,000 3-year 5s, due May 2 1935, and $16,000,000 3-year 5s, due April 15 1936."—V. 138, p. 2746.

Electric Public Service Co.—*Assets Auctioned.*—

The assets securing bonds of the company were sold at auction on June 5 by Adrian H. Muller & Sons for $323,000 and purchased on behalf of the reorganization committee.

The Chancery Court, Wilmington, Del., has ordered the receivers, bondholders and other creditors to show cause June 27 why a reorganization plan should not be approved. The plan does not provide for any distribution of securities of new company to preferred or common stockholders. It states that earnings and assets of the company justify participation only by holders of 15-year 6% secured gold bonds, series A and B, and first lien collateral 5½%, series C, bonds.—V. 138, p. 3296.

El Paso Electric Co. (Del.) (& Subs.).—*Earnings.*—

Period End. Apr. 30—	1934—*Month*—1933.		1934—12 *Mos.*—1933—	
Gross earnings	$213,832	$203,893	$2,557,523	$2,637,384
Operation	93,214	88,408	1,128,579	1,110,154
Maintenance	11,422	11,874	137,842	137,928
Taxes	25,798	24,325	302,822	279,804
Interest & amortizat'n	36,331	36,564	436,235	440,185
Balance	$47,065	$42,720	$552,043	$669,311
Appropriations for retirement reserve			230,000	230,000
Balance			$322,043	$439,311
Pref. stock div. requirem'ts of constituent co			46,710	46,710
Balance			$275,333	$392,601
Pref. stok div. require. of El Paso Elec. Co. (Del.)			194,998	194,998
Balance for common stock divs. & surplus			$80,335	$197,603

During the last 32 years, the company and its predecessor companies have expended for maintenance a total of 6.80% of the entire gross earnings over this period, and in addition during this period have set aside for reserves or retained as surplus a total of 9.94% of these gross earnings.—V. 138, p. 3269.

Emporium Capwell Corp. (& Subs.).—*Earnings.*—

12 *Months Ended April* 30—	1934.	1933.
Net profit after deprec., int., Federal taxes, &c	$376,076	loss$191,497
Earns. per sh. on 412,853 shs. cap. stock (no par)	$0.87	Nil

A profit of $194,070 accrued on the purchase and retirement of bonds during 12 months ended April 30 1934, was credited directly to surplus account and not included in the year's earnings. This compares with a profit from this source of $234,673 during the 12 months ended April 20 1933.—V. 138, p. 3088.

Engineers Public Service Co.—*Earnings.*—

[And Constituent Companies.]

Period End. Apr. 30—	1934—*Month*—1933.		1934—12 *Mos.*—1933.	
Gross earnings	$3,471,215	$3,299,224	$42,163,082	$42,820,957
Operation	1,447,555	1,317,143	17,297,850	16,960,317
Maintenance	195,505	173,237	2,286,846	2,290,303
Taxes	429,736	345,368	4,628,105	4,006,273
Net oper. revenue	$1,398,419	$1,463,475	$17,950,279	$19,564,062
Inc. from other sources a	52,233	55,306	629,742	1,340,154
Int. and amortization	700,376	730,175	8,548,864	8,710,028
Balance	$750,276	$788,606	$10,031,158	12,194,188
Appropriations for retirement reserve b			4,745,057	4,546,315
Balance			$5,286,101	$7,647,873
Divs. on pref. stock of constituent cos., declared			2,140,774	3,135,924
Balance			$3,145,327	$4,511,949
Divs. on preferred stock of constituent companies, not declared (cumulative)			c2,194,190	1,198,982
Balance			$951,136	$3,312,966
Amount applicable to common stock of constituent companies in hands of public			def1,684	15,741
Balance for divs. of Engineers Public Service Co			$952,821	$3,297,225
Dividends on preferred stock, declared			580,887	2,323,549
Balance			$371,934	$973,675
Divs. on pref. stock, not declared (cumulative)			c1,742,644	------
Balance for common stock			def d$1,370,710	$973,675

a Income from miscellaneous investments, also $1,513 (1933, $710,493) interest on funds for construction purposes. b Equal to 11.3% (1933—10.6%) of gross earnings. c These amounts were earned except for $1,474,018 in the case of certain constituent companies and for $632,084 in the case of Engineers Public Service Co. Adjusting for minority interest and inter-company eliminations $1,464,007 of the former amount would be applicable to Engineers Public Service Co. d Adjusted for unearned preferred dividends of certain constituent companies, which are not a claim against either Engineers Public Service Co. or its other constituent companies, would show a balance for the common stock of Engineers Public Service Co. of $93,296.

During a period averaging about 29 years for which records are available, the companies in the Engineers group have expended for maintenance a total of 9.1% of their entire gross earnings for the period, and in addition have set aside for reserves or retained as surplus a total of 9.9% of such earnings after allowance for cumulative preferred dividends not declared.—V. 138, p. 3089.

Erie RR.—*New Officer.*—

William White, formerly Assistant General Manager of the western district with headquarters at Youngstown, Ohio, has been appointed Assistant to the Vice-President, department of operation and maintenance, with offices in Cleveland, Ohio, effective June 1.—V. 138, p. 3773.

Equitable Office Building Corp.—*Earnings.*—

[Including Vault Co., Inc.]

Years End. Apr. 30—	1934.	1933.	1932.	1931.
Rentals earned	$4,392,001	$4,987,504	$5,717,835	$5,996,755
Miscellaneous earnings	290,569	268,882	346,117	400,636
Total earnings	$4,682,570	$5,256,386	$6,063,951	$6,397,390
Operating expense	869,609	949,596	1,020,335	1,142,182
Depreciation	290,886	291,273	297,687	300,025
Net operating profit	$3,522,074	$4,015,517	$4,745,930	$4,955,183
Other income	19,699	73,013	112,057	75,863
Total income	$3,541,773	$4,088,530	$4,857,986	$5,031,046
Int., real est. taxes, &c	2,080,062	2,337,552	2,301,663	2,204,561
Federal income tax	237,551	240,000	313,600	340,000
Res. for addit'l deprec	149,068	128,913	111,062	93,502
Net profit	$1,075,092	$1,382,065	$2,131,662	$2,392,984
Preferred dividends	117	469	469	1,011
Common dividends	861,964	1,231,267	2,238,666	2,460,669
Balance, surplus	$213,011	$150.329	def$107,472	def$68,696
Shares com. stock outstanding (no par)	862,098	895,464	895,464	895,464
Earnings per share	$1.24	$1.54	$2.38	$2.67

Comparative Balance Sheet Apr. 30.

Assets—	1934. $	1933. $	*Liabilities—*	1934. $	1933. $
Land	17,816,156	17,816,156	Preferred stock	------	6,700
c Building	13,883,061	14,173,946	Common stock	------	d9,333,300
Misc. equipment	15,148	14,585	Capital stock	e8,986,645	------
Rights, priv., tenancies & going value	4,390,000	4,390,000	Equit. Life Assur. Soc. mortgage	18,596,207	18,765,057
Premium paid for cancel. of lease	21,429	42,858	6% gold mtge. bds.	35,000	35,000
Sinking fund deps.	256,162	244,444	35-yr. 5% sink. fund debenture	7,357,000	7,874,000
Invest. held for account of employ.	162,929	181,699	Accts. pay., taxes, interest, &c	1,005,558	1,327,355
Cash	1,080,592	1,203,732	Rents received in advance, &c	36,705	38,616
Accts. receivable	74,718	84,122	Employ. retirem't fund reserves	162,929	143,686
Equit. Office Bldg. Corp. com. stk.	------	336,252	Approp. surplus	------	49,189
Bills receivable	11,221	17,039	Addit'l dep. rec	719,019	569,951
Market. securities	b96,480	121,480	Surplus	1,226,293	885,538
5% 35-yr. sinking fund debs	------	215,936			
Other securities	12,000	8,600			
Inventories	11,685	21,083			
Deferred charges	293,774	156,462			
Total	38,125,356	39,028,393	Total	38,125,356	39,028,393

a Market value. b Market value $130,079. c After deducting $6,329,029 depreciation reserve in 1934 and $6,038,143 in 1933. d Represented by 895,464 shares of no par value. e Represented by 862,098 no par shares.—V. 138, p. 3773.

Federal-Mogul Corp.—*Earnings.*—

Earnings for Year Ended Dec. 31 1933.

Gross profit from sales	$623,253
Selling, administrative & general expenses	415,451
Int. paid, bad debt losses, Canadian exch. & misc. deductions	37,961
Provision for obsolescence of service inventory	10,890
Provision for loss on accounts with closed banks	3,350
Net income	$155,602
Int. earned, royalties, prof. on sec. & misc. income	11,535
Profit before depreciation and income tax	$167,138
Depreciation	93,956
Federal and Candian income taxes	11,575
Consolidated net profit	$61,606
Surplus—Jan. 1 1933	237,428
Surplus—Dec. 31 1933	$299,034

Balance Sheet Dec. 31 1933.

Assets—		*Liabilities—*	
Cash	$46,439	Notes payable to banks	$136,780
Listed corporate stock (market value)	4,282	6% serial debenture notes due April 1 1934	20,000
Notes, trade accept., contracts, &c	218,555	Accounts payable	62,901
Inventories	485,627	Accrued expenses	10,055
Other assets	10,284	Federal & Canadian inc. taxes	11,575
x Permanent assets	909,299	Long-term indebtedness	31,701
Patents & good-will	1	y Capital stock	1,125,982
Deferred charges	23,542	Earned surplus	299,034
Total	$1,698,029	Total	$1,698,029

x After depreciation of $458,636. y Represented by 154,720 shares.—V. 138, p. 2922.

Federated Department Stores, Inc.—*Extra Dividend* declared

The directors have declared an extra dividend of 10 cents per share in addition to the usual quarterly dividend of 15 cents per share on the no par value common stock, both payable July 2 to holders of record June 21. Like amounts were distributed on Jan. 2 and on April 2 last.—V. 138, p. 3602.

Fidelity Union Title & Mtge. Guaranty Co. (N. J.).—*Court Criticizes Bids—Chancellor Says Largest of Four Offers for Assets Would Be Low if Doubled.*—

Vice-Chancellor Bigelow, sitting at Paterson, N. J. on June 4 on the orders to show cause why the assets of the company should not be sold to one of four bidders, or why the plan of liquidation offered by the joint committee should not be accepted, indicated that he believed the offers made in the four bids were far too low. He said he would not hand down a decision until near the end of June and set July 2 as the date for the continuance of the case.

The Vice-Chancellor's attitude in regard to the bids came in the course of the testimony of Paul Cohen, representing the Bankers Securities Corp., which filed a bid of $1,765,000, the highest bid of four. The Vice-Chancellor interrupted him with the statement:

"If you doubled your present offer, it would still be low."

The other three offers included the original one from the Mutual Mortgage Loan Co., $1,664,090, changed in court to $844,469 in cash with the promise to divide the net profits evenly with the bondholders; one from the Franklin Insurance Co. for $1,665,000, and a new bid offered in court from the Phoenix Security Corp. of $1,004,100 in cash and a second-mortgage bond of $1,664,100.—V. 138, p. 2746.

(William) Filene's Sons Co.—*Extra Dividend.* declared

The directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 20 cents per share on the common stock, no par value, payable July 2 to holders of record June 20. Similar distributions were made on March 31 last and on Dec. 30 1933.—V. 138, p. 2407.

First National Stores, Inc.—*May Retire Pref. Stock.*—

The decision of the directors to have the executive committee pass upon the advisability of calling part or all of the approximately $4,800,000 7% pref. stock (company has bought in less than $200,000) is designed to emphasize to investors that the stock is currently selling about $3 above the callable price of $110 a share.—V. 138, p. 3438.

(M. H.) Fishman & Co., Inc.—*May Sales.*—

1934—*May*—1933.		*Increase.*	1934—5 *Mos.*—1933.		*Increase.*
$298,648	$228,879	$69,769	$1,067,299	$777,184	$290,115

—V. 138, p. 3089.

Florida Power & Light Co. (& Subs.).—*Earnings.*—

Calendar Years—	1933.	1932.
Operating revenues	$10,449,084	$11,084,186
Operating expenses, including taxes	5,740,623	5,417,956
Rent for leased property	42,605	------
Balance	$4,665,855	$5,666,229
Other income	23,696	2,900
Gross corporate income	$4,689,552	$5,669,129
Interest on mortgage bonds	2,600,000	2,600,000
Interest on debentures	1,320,000	1,320,000
Other interest and deductions	212,318	176,945
Interest charged to construction	------	*Cr*87,384
Property retirement reserve appropriations	435,883	434,806
Balance, surplus	$121,350	$1,224,762

Note.—Regular dividends on $7 pref. stock and $6 pref. stock have been paid to Dec. 31 1932, and dividends on $7 2nd pref. stock have been paid to Sept. 30 1932. No provision has been made in the above statement for undeclared cumulative dividends on $7 pref. stock, amounting to $1,093,008; on $6 pref. stock, amounting to $60,000; and on $7 2nd pref. stock, amounting to $175,000 to Dec. 31 1933.

Consolidated Balance Sheet Dec. 31 1933.

Assets—		*Liabilities—*	
Plant, prop., franchises, &c.	$127,590,815	Capital stock (no par)	a$48,954,358
Investments—securities	153,085	1st mtge. gold 5s	52,000,000
Cash in banks—on demand	317,618	6% debentures, series A	22,000,000
Notes & loans receivable	108,139	Municipal bonds assumed	2,500
Accounts receivable	1,479,863	Contractual liabilities	2,220
Materials & supplies	1,080,849	Contracts payable	22,532
Prepayments	57,423	Loans payable—Am. P. & L.	2,233,000
Miscellaneous current assets	78,433	Accounts payable	150,846
3,856 shares $7 pref. stock	377,697	Customers' deposits	1,291,029
Interest & redemption acct.	1,311,290	Accrued accounts	854,492
U. S. Treasury notes	354,953	Miscellaneous current liabs.	4,426
Notes & accts. rec.—not cur	697,464	Matured & accrued interest	1,311,290
Unamor. debt disct. & exp.	1,319,236	Contingent liab. (see contra)	24,000
Unamor. charges applic. to rents & tolls	352,602	Sundry credits	35,526
Other deferred charges	5,168	Reserves	3,969,914
Contingent asset	24,000	Capital surplus	706,347
		Earned surplus	1,746,154
Total	$135,308,639	Total	$135,308,639

a Represented by $7 pref. outstanding (including 71 shares issuable in exchange for pref. stock of merged company), 160,000 shares; $6 pref., 10,000 shares; $7 2nd pref., authorized 20,000 shares and common, 2,500,000 shares.—V. 138, p. 3602.

Ford Motor Co. of Canada, Ltd.—*Annual Report.*—

Production for Calendar Years.

	1933.	1932.	1931.	1930.
Cars } Tractors }	26,398	25,218	30,890	{ 70,259 / 2,186

Income Account for Calendar Years.

	1933.	1932.	1931.	1930.
Total sales & other inc.	$16,804,794	$17,168,776	$21,880,724	$45,947,903
Exps., deprec., maint. operation and taxes	17,979,786	22,375,513	23,265,481	42,790,026
Net loss	$1,174,992	$5,206,737	$1,384,757	pf$3157,877
Other adjustments	------	------	Dr42,570	------
Previous surplus	18,557,526	24,764,262	28,436,965	29,762,905
Divs. rec. from affil. cos. (net)	554,291	------	------	------
Total surplus	$17,936,825	$19,557,526	$27,009,638	$32,920,781
Dividends paid	1,658,960	------	995,376	3,483,816
Trans. to reserves	------	1,000,000	1,250,000	1,000,000
Adjust. of prev. yrs. inc. taxes	5,799	------	------	------
Profit & loss surplus	$16,272,066	$18,557,526	$24,764,262	$28,436,965
Shs. cap. stk. outstand. (no par)	x1,658,960	x1,658,960	x1,658,960	x1,658,960
Earnings per share	Nil	Nil	Nil	$1.90

x Represented by 1,588,960 shares class A stock and 70,000 shares class B stock.

Comparative Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities—*	1933. $	1932. $
Plant account	25,793,361	25,531,070	x Capital stock	13,379,100	13,379,100
Patents	1	1	Accounts payable	1,516,008	566,758
Cash	6,273,951	2,302,534	Res. for invest	1,000,000	------
Can. Govt. bonds	11,257,666	11,414,593	Deprec. reserve	20,021,345	18,256,683
Accts. receivable	644,607	743,940	Contingency res	3,250,000	4,250,000
Deferred charges	148,608	164,815	Surplus	16,272,066	18,557,526
Inventories	2,197,904	1,521,435			
Investments	6,205,502	6,205,502			
Customs drawback & refund claims	612,486	547,102			
Adv. to affil. cos.	2,174,878	6,457,065			
Interest accrued	129,553	122,008			
Total	55,438,519	55,010,067	Total	55,438,519	55,010,067

x Represented by 1,588,960 shares class A stock and 70,000 shares class B stock, both of no par value.—V. 138, p. 3089.

appointed

(H. H.) Franklin Mfg. Co.—*Trustees in Bankruptcy.*—

Ben Wiles, referee in bankruptcy, has appointed Giles H. Stilwell, Norman Knaus and Hugh H. Goodhart as trustees in bankruptcy for the above company.

Creditor banks, holding 90% of the claims against the company, had nominated Mr. Stilwell to be sole trustee. The banking interests, however, agreed to the appointment of three trustees in compliance with the demand of certain minority creditors.

Mr. Stilwell, Chairman of the board, had been receiver of the company since its voluntary petition in bankruptcy was filed early in April. Mr. Knaus is a Syracuse manufacturer and Mr. Goodart was formerly advertising manager for Franklin.

Referee Wiles said tnat the first meeting of creditors would be resumed on June 25. It was announced that plans for reorganizing the company were being discussed by various groups but that none of the plans had taken definite form.—V. 138, p. 2923.

Froedtert Grain & Malting Co. (Wis.).—*Stock Offered.*—Hammons & Co., Inc., New York, are offering at $15 per share 80,000 shares preferred stock. This offering does not represent any new financing on the part of the company. A prospectus describing the company affords the following:

Pref. stock is entitled to cumulative dividends at rate of $1.20 per share per annum, payable Q.-F. In addition, pref. stock is also entitled to a non-cumulative participating dividend of 30 cents per share before common stock, in any current fiscal year, is entitled to receive or to have declared and set aside for it more than $1.20 per share. Each share of pref. stock is entitled to the same voting rights as each share of common stock. In the event of voluntary liquidation or winding up, pref. stock is entitled to a preference of $20 per share plus divs. to date of liquidation provided that profits or surplus are sufficient to pay difference between $15 per share and $20 per share. In the event of an involuntary liquidation, pref. stock is entitled to a preference with respect to the common stock of $15 per share. Company has the right to call, in whole or pro rata in part, the pref. stock on any dividend date on 90 days' written notice at $20 per share. Holders of outstanding pref. stock can, on 10 days' notice to the company, convert all or any part of their holdings into common stock on the basis of receiving one share of common stock for each share of pref. stock so converted. If pref. stock is called, then the right so to convert it shall cease and determine 10 days before the 90-day period provided for in connection with said call.

Transfer agent, Registrar & Transfer Co., 7 Dey St., New York. Registrar, Continental Bank & Trust Co., 40 Broad St., New York.

Capitalization—	*Authorized.*	*Outstanding.*
Preferred stock ($15 par)	80,000 shs.	80,000 shs.
Common stock ($1 par)	500,000 shs.	420,000 shs.

Company.—The company states that it is one of the three largest commercial producers of malt in the world. Company and its predecessors have been in business under the control of the Froedtert family for approximately 66 years, without interruption. Beginning, shortly after the Civil War, with a production of 55,000 bushels of malt annually, the company has grown to the position it now occupies in the industry, with 3 plants capable of producing in excess of 4,000,000 bushels of malt annually. This growth has been accomplished entirely through a reinvestment of earnings, the company having operated at a profit throughout its history of 66 years, with the exception of two years. One of these years was 1930, with the loss amounting to $107,896.

Company's principal office and largest plant, with a malting capacity of approximately 2,225,000 bushels per annum, is located in Greenfield, Wis. Company owns and operates two other plants: one at Red Wing, Minn., with an annual malting capacity of 415,000 bushels; and one at Winona, Minn., with an annual malting capacity of 1,415,000 bushels. The total storage capacity of these plants is 3,475,000 bushels. These properties and equipment were appraised by American Appraisal Co. as of July 10 1933 at a sound value of $1,848,307.

The company has had no established dividend rate. A 10% dividend amounting to $70,000 was paid to stockholders of record Aug. 1 1931; 2½% amounting to $17,500 to stockholders of record Aug. 31 1932, and 10% amounting to $70,000 to stockholders of record July 31 1933.

Shipments.—The following figures taken from the reports of Haskins & Sells on Froedtert Grain & Malting Co., Inc., for the fiscal year ending July 31 1933 and for the 6 months' period ending Jan. 31 1934 are submitted. Dollar sales of malt shipped from Aug. 1 1932 to March 31 1933 total $636,880, an average of $79,610 per month. From April 1 1933 to Jan. 31 1934 the dollar sales of malt shipped per month were as follows:

Apr. 1933	$261,283	Aug. 1933	$453,179	Nov. 1933	$266,901
May 1933	273,201	Sept. 1933	379,065	Dec. 1933	329,117
June 1933	328,658	Oct. 1933	354,303	Jan. 1934	404,386
July 1933	368,973				

The company's records show the dollar sales of malt shipped in February 1934 were $555,425; March 1934, $591,488, and April 1934, $724,700.

Comparative Profit and Loss Statement.

Period—	6 *Mos. End. Jan.* 31 '34.	—*Fiscal Year Ended July* 31— 1933.	1932.	1931.
Gross sales of malt	$2,186,479	$1,868,920	$1,286,620	$1,988,546
Cost of malt sold	1,394,150	726,496	854,010	1,501,912
Gross profit	$792,328	$1,142,424	$432,609	$486,634
Selling, gen. & adm. exp.	143,429	179,786	163,730	158,995
Bonuses (excl. of grain department)	47,511	185,947	16,195	40,784
Prov. for doubtful accts.	30,000	7,000	2,943	2,756
Maintenance & repairs	23,091	24,118	37,278	20,791
Other expenses	72,412	68,783	66,759	86,635
Taxes—Real and personal property	7,761	12,808	13,771	16,125
Prov. for depreciation	21,775	41,612	38,256	35,413
Miscellaneous	Cr45,362	Cr5,004	Cr4,761	Cr38,510
Gross income from sales of malt	$491,709	$627,368	$98,432	$163,639
Other income	10,060	4,840	3,164	3,833
Net non-recurr'g income	Dr6,684	19,582	43,773	30,957
Gross income	$495,085	$651,791	$145,371	$198,430
Total deductions	37,485	31,491	30,155	24,412
Net inc. before inc., exc's profits & cap. stk. tax	$457,599	$620,300	$115,215	$174,018
Federal income, excess profits & cap. stk. tax.	66,395	84,035	12,430	10,152
Wisconsin & Minnesota income and surtaxes	25,207	36,926	3,398	1,055
Net income	$365,996	$499,338	$99,387	$162,810
Dividends paid in cash: On old common stock	70,000	17,500	70,000	
On new pref. stock	8,800			
Transf. to cap. stk. accts. through recapitaliza'n	920,000			

Directors.—Kurtis R. Froedtert, Chairman, Greenfield, Wis.; Leon B. Lamfrom, President, Milwaukee, Wis.; Walter A. Teipel, V.-Pres., Treas. & Gen. Mgr., Greenfield, Wis.; Fred Leviash, Milwaukee, Wis.

Commissions, Bonuses and Options.—This offering does not represent any new financing on the part of the company. The shares are being purchased for sale to the public from Kurtis R. Froedtert and Elsie Froedtert Lyng. These individuals are paying the following commissions and giving the following bonuses and options from their long-owned interest in the co.:

(*a*) Commission to Hammons & Co. of $2.25 per share on each share of the stock sold.

(*b*) In addition, based on the amount of stock purchased from said individuals, an aggregate of 9,000 shares of common stock will be received by Hammons & Co., Loewi & Co., for financial advice and other services to the Froedtert family, including procuring the services of Hammons & Co., will receive up to 11,000 snares of common stock based upon the number of shares sold. Hammons & Co., however, have no interest in and will receive, directly or indirectly, no portion of said stock. Options to purchase a further aggregate of 260,000 shares of common stock, terminating March 15 1935, at prices ranging from $8 per share for the first 60,000 shares, $13 or $13.50 on the next 100,000, and $16 or $18.50 on the remaining 100,000 shares, all based on earnings, have been granted by the same individuals to Hammons & Co. Although 140,000 shares of the common stock have been registered under the Securities Act of 1933, only 80,000 shares thereof are included in this offering, and they have been included for the purpose under the Securities Act of 1933 of enabling the exercise by the preferred stockholders of their conversion rights.

No further options, bonuses or compensation of any nature has been or is to be paid to underwriters in connection with this offering. Hammons & Co., however, expect to offer part of the stock through dealers in securities and registered investment firms and out of the above stated commission of $2.25 per share will pay dealers and firms the usual discounts.

General Baking Co.—*Meeting Again Adjourned.*—

The annual meeting of the company, which has been postponed several times, was again adjourned on June 5 until July 6. The postponement is pending adjudication of a suit brought by a preferred stockholder against the management over an issue regarding rights of the prior shares. No action has been taken as yet on the dividends ordinarily payable about April 1. The last quarterly distribution of $2 per share on the pref. and 25 cents per share on the common stock were made on Jan. 2 1934.—V. 138, p. 2923.

General Italian Edison Electric Corp.—*Pays Dividend on "American Shares."*—

The dividend on the "American shares," amounting to $3.39 per share, will be made on July 13 to holders of record July 6, it is announced. This compares with $2.04 per share paid on April 20 1933 and $2.06 per share on April 20 1932. (See also V. 138, p. 3090.)—V. 138, p. 3439.

General Motors Corp.—*Subsidiary to Extend Plant.*—

The Inland Manufacturing Co. of Dayton, Ohio, a subsidiary, has announced the letting of contracts for the construction of a $325,000 factory building adjacent to its plant. It is to be completed in four months to begin the manufacture of products for next year.—V. 138, p. 3603.

General Paint Corp.—*Earnings.*—

Years End. Nov. 30—	1933.	1932.	1931.	1930.
Sales, less returns & allow	$2,234,629	$2,266,462	$3,972,972	$4,969,909
Profit from operations	115,560	loss101,150	2,418	loss131,438
Income credits	------	------	------	41,785
Gross income	$115,560	loss$101,150	$2,418	loss$89,653
Deprec. & maintenance	45,943	112,463	111,861	124,944
Other charges	28,447	65,491	108,076	116,985
Applicable to min. int. of sub. companies	Cr9,893	12,025	Cr3,386	15,866
Net loss	prof$51,062	$291,129	$214,132	$347,449

Balance Sheet Nov. 30.

Assets—	1933.	1932.	*Liabilities—*	1933.	1932.
Cash	$59,550	$68,634	Notes payable	$150,000	$125,000
Notes & accts. rec.	387,240	333,151	Accounts payable	100,986	75,184
Accts. rec. (subs.)	68,084	57,943	Accr. prop. taxes, payroll, &c.	20,714	41,650
Inventories	814,391	800,662	Mtges. & property assess. payable	40,000	41,885
Other assets	99,654	51,704	Deferred income	35,050	39,215
Creditors debt bal.	74	------	Res. for loss on patent litigation	48,185	------
Investments	182,482	194,806	Res. for conting.	27,168	51,182
x Land, buildings, mach., equip., &c	671,672	710,042	y Capital stock	3,197,065	3,197,065
Patents, &c.	1	65,541	Deficit	1,253,680	1,212,817
Deferred charges	82,341	77,176			
Total	$2,365,489	$2,359,659	Total	$2,365,489	$2,359,659

x After depreciation of $664,560 in 1933 and $608,492 in 1932. y Represented by 80,000 shares cumul. conv. class A stock and 169,143 shares of class B stock (no par).—V. 136, p. 4279.

General Printing Ink Corp.—*15-Cent Dividend* declared

The directors have declared a dividend of 15 cents per share on the common stock, no par value, payable July 2 to holders of record June 18. Similar distributions were made on April 2 last and on Dec. 22 1933, when dividends were resumed.—V. 138, p. 2924.

Georgia & Florida RR.—*Earnings.*—

Period—	—Fourth Week of May— 1934.	1933.	—Jan. 1 to May 31— 1934.	1933.
Gross earnings (est.)	$27,400	$22,842	$452,219	$333,981

—V. 138, p. 3776.

Graham-Paige Motors Corp.—*Reduces Prices.*—

Factory list prices of Graham standard sixes have been reduced up to to $50, it was announced on June 8. The reduction places the base price of the Graham standard six business coupe at $695. The cuts were: Standard six business coupe, $50; standard six coupe with rumble seat, $30; standard six sedan, $20.

Prices of other models of the Graham line which includes the Graham special eight, the supercharged special eight and the custom eight with Graham supercharger, remain unchanged.—V. 138, p. 3090.

Grand Trunk Western RR.—*Notes.*—

The I.-S. C. Commission on May 29 authorized the company to issue $250,000 of 4% registered serial notes to be sold at par and the proceeds used for maintenance.

The report of the Commission says in part:

By our certificate of March 31 1934, we approved as desirable for the improvement of transportation facilities maintenance to be applied to the property of the applicant, consisting of the purchase and installation of steel rail, together with the necessary fastenings, tieplates and other accessories, at an estimated cost of $277,697, of which $253,224 will be for material and the remaining amount will be for labor. The applicant proposes to finance this maintenance through the aid of the Federal Emergency Administration of Public Works. To evidence the loan it proposes to issue promissory notes pursuant to the terms of a contract executed by it on May 8 1934 with the United States of America, represented by the Federal Emergency Administrator of Public Works. The notes will be designated 4% registered serial notes, will be originally issued in registered form both as to prin. and int., payable to the Administrator, or registered assigns, in denom. of $1,000, but the Government may require the issue of notes in multiples of $1,000. They will be dated as of the da e of issue, will bear int. from and after one year from their respective dates of issue at rate of 4% per annum payable semi-annually on Jan. 1 and July 1 in each year, and will mature in annual installments of $31,250 from Jan. 1 1937 to Jan. 1 1944, inclusive. The notes will be redeemable in whole or in part in th inverse order of their maturity, on any semi-annual interest date at their principal amount and accrued interest, it being provided that notes of the same maturity must be redeemed as a whole.—V. 138, p. 3776.

(W. T.) Grant Co. (Del.).—*May Sales.*—

1934—May—1933.		Increase.	1934—5 Mos.—1933.		Increase.
$7,179,930	$6,552,836	$627,094	$29,288,808	$26,721,697	$2,567,111

—V. 138, p. 3091.

Great Northern Ry.—*Securities.*—

The I.-S. C. Commission on May 26 authorized the company (1) to issue not exceeding $850,000 of 4% registered serial collateral notes, to be sold at par and the proceeds used for maintenance, and (2) to pledge, as collateral security for the notes, not exceeding $1,300,000 of general mortgage 6% gold bonds, series F.

The report of the Commission says in part.

By our certificate of May 7 1934, we approved, as desirable for the improvement of transportation facilities, certain maintenance to be applied to the property of the applicant. The maintenance consists of the repairing of 487 refrigerator cars by the substitution of steel side-frames for arch-bar trucks, at an estimated cost of $52,160, and the rebuilding of 652 refrigerator cars by application of steel underframes and other heavy repairs, the waterproofing of floors and application of side-sheathing angles, &c., at an estimated cost of $798,735, a total approximate cost of $850,895. The applicant proposes to finance this maintenance through aid of Federal Emergency Administration of Public Works. To evidence its borrowings, it proposes to issue 16 promissory notes pursuant to terms of a contract executed by it on May 16 1934, with the United States of America, represented by the Federal Emergency Administrator of Public Works. Two of the notes will be in the face amount of $54,000, and 14 in the face amount of $53,000. They will be designated as 4% registered serial collateral notes, will be dated as of the date of the payment against which they are delivered, will be payable to the Administrator or registered assigns, will be registered as to principal and interest, will bear interest from and after one year from their respective dates at the rate of 4% per annum, payable semi-annually on April 1 and Oct. 1, and will mature as follows: $54,000 on Oct. 1 1936 and April 1 1937, $53,000 on Oct. 1 1937, and a like amount on each April 1 and Oct. 1, thereafter to and including April 1 1944. The notes will be redeemable, at the option of the applicant, as a whole, or in part in th inverse order of maturity, all, but not a part, of the notes of any maturity being redeemable, on any semi-annual interest payment date at par and accrued interest.—V. 138, p. 3776.

Greif Bros. Cooperage Co.—*25-Cent Class A Dividend.*— declared

A dividend of 25 cents per share has been declared on the $3.20 cum. class A common stock, no par value, payable July 2 to holders of record June 15. A like amount was paid on this issue on April 5 last and on Dec. 20 1933. Quarterly distributions of 40 cents per share were made from Jan. 2 1931 to and incl. April 1 1932 as compared with regular quarterly dividends of 80 cents per share previously.

6 Mos. End. Apr. 30—	1934.	1933.	1932.	1931.
Net profit after int. deprec. & Fed. taxes	$142,935	loss$42,137	loss$22,967	$43,737

Current assets as of April 30, last, including $356,876 cash, amounted to $2,831,898 and current liabilities were $508,518. This compares with cash of $711,482, current assets of $2,268,628 and current liabilities of $55,607 on June 30 1933.—V. 138, p. 2251.

Greyhound Corporation.—*Annual Report.*—

C. E. Wickman, President, in reviewing the operation of the company for 1934, stated in part:

Earnings of Associated Bus Companies.—Corporation owns interests in 14 associated bus companies which constitute the National system of Greyhound Lines. In 1933 these companies operated 106,386,939 bus miles and took in total revenues of $27,172,866, practically the same mileage and revenue as in 1932. Although rates were reduced during the year enough additional passengers were carried to maintain revenue. The combined net profit from operations of the associated bus companies, after deducting depreciation, interset and taxes was $3,111,457 in 1933 as compared with $849,766 in the previous year. Of such net profit for 1933, the portion applicable to the interest of Greyhound Corp. in these companies was $1,427,512. These figures do not include the results from operations at A Century of Progress. The improvement was secured largely through reduction of expenses, although wage rates were raised during the year.

Taxes on bus companies continue to increase. The associated bus companies paid $2,492,788 in operating taxes (exclusive of income taxes) in 1933 as compared with $2,316,136 in the year before. Including income taxes, the amount paid to National, State and local governemnts in 1933 was equivalent to 10.8c. out of each $1 of gross revenue.

Through a wholly owned subsidiary, the corporation provided 60 special buses to supply the land transportation service at A Century of Progress of 1933. This operation did a gross business of $1,657,660. After paying all expenses, deducting A Century of Progress' share of the earnings, and writing the buses down to $1,000 each, there was a net profit of $507,230, of which $500,000 was paid to the corporation in dividends.

Earnings of Greyhound Corporation.—In previous years we have consolidated with the financial statements of Greyhound Corp., companies in which it owned more than 75% of the voting stock. These subsidiaries, however, represented only a small portion of the total bus operations of the Greyhound System, and it was decided that a more informative picture would be presented in a simple balance sheet and earnings statement of the corporation, accompanied by separate statements of the associated bus companies. We therefore present an earnings report of the corporation showing as income only dividends and interest received from which are deducted interest paid and general expenses. Profit and loss from sale of securities and retirement of notes are carried direct to surplus or investment reserve.

Reduction of Indebtedness.—Corporation retired more than $2,000,000 of funded debt and other obligations in 1933, reducing its total liabilities about 36%, while its cash balance increased. This was accomplished through the application of funds derived from net earnings and from the sale and maturity of investments. The associated bus companies also made progress in strengthening their financial position. They paid off during the year a net amount of approximately $2,500,000 of equipment notes, debentures and other funded obligations, and during the same period increased their working capital. None of the Greyhound companies is indebted to banks.

Recapitalization.—On July 12 1933, the directors submitted to the stockholders a plan of recapitalization, the principal purpose of which was to eliminate heavy accumulations of dividends on the participating preference stock. The plan was adopted by the affirmative vote of the holders of more than 94% of the participating preference stock and 83% of the common stock, and the Court of Chancery of Delaware approved the plan, making it effective Sept. 15 1933. Accordingly each share of participating stock, together with accrued dividends, has become five shares of common stock, and each share of common stock outstanding prior to Sept. 15 1933, has become one-twentieth of a share of common stock. This action simplified and strengthened the company's capital structure.

At a stockholders' meeting on Nov. 27 1933, a par value of $5 per share was placed upon the common stock, following which the capital was reduced to an amount equal to $5 per share on the outstanding common stock and $100 per share on the outstanding preferred A stock, the difference being transferred to capital surplus.

The recapitalization having been completed in the latter part of Nov., the directors took action to set up an investment reserve as of Nov. 30. The balance in earned surplus on that date together with $5,310,212 from capital surplus were transferred to investment reserve. It was further stipulated that losses and gains realized on investments held Nov. 30 should be charged or credited to the investment reserve. Substantial charges were made against this reserve in December.

Southwestern Greyhound Lines, Inc.—The two weakest operating companies in the Greyhound System have been Southland Greyhound Lines, Inc. and Western Greyhound Lines, Inc. These companies, operating in the comparatively thinly populated terr tory of the Southwest suffered heavy deficits following 1929 which left them burdened with debt. Although results from operations were better in 1932 and 1933 it was clear that the capitalization of the companies was excessive. The St. Louis, Southwestern Ry. was supplying bus service through a subsidiary in contiguous territory with unsatisfactory results. It appeared that a new company, properly capitalized, could take over the bu. lines in th's territory and operate profitably after the elimination of duplicate overhead and service. Accordingly Southwestern Greyhound Lines, Inc. was organized to acquire the bus operations of Southland Greyhound, Western Greyhound and the St. Louis, Southwestern Ry. in the territory between the Mississippi River and the Rocky Mountains. The new company has earned a profit in each month since its inception, Oct. 1 1933. Western Greyhound's route west of Albuquerque was sold to Pacific Greyhound Lines. Southland Greyhound and Western Greyhound will be liquidated as soon as pract'cable by distribution of their assets, which now consist mainly of securities of Southwestern Greyhound Lines.

Condensed Comparative Income Account for Calendar Years.

Calendar Years—	1933.	1932.
Dividends received	$1,295,358	$487,369
Interest received	174,516	198,033
Total income	$1,469,874	$685,402
Interest and amortization	329,968	480,745
Salaries	69,640	106,561
Provision for management compensation	45,000	------
Miscellanecus expenses	67,025	61,003
Expense incident to recapitalization	23,353	------
Charges to associated bus companies	*Cr*45,045	*Cr*58,771
Net income for year	$979,932	$95,866

Surplus Accounts and Investment Reserve Year Ended Dec. 31 1933.

Capital Surplus—	
Amount transferred from common stock, in connection with reduction of capital	$10,186,464
Organization and development expense written off	676,251
Transferred to investment reserve	5,310,213
Balance, Dec. 31 1933	$4,200,000
Earned Surplus—	
Balance, Jan. 1 1933	$1,055,401
Net income, year ended Dec. 31 1933 (as above)	979,932
Discount on collateral trust notes repurchased (net)	358,462
Refund of Federal Income tax	12,387
Total	$2,406,184
Loss upon liquidation of Greyhound Securities Corp., June 2 '33	134,888
Interest accrued in prior years, written off as uncollectible	22,300
Loss on sale of miscellaneous investments (net)	30,514
Balance in earned surplus at Nov. 30 1933 transferred to investment reserve	1,614,529
Balance, Dec. 31 1933	$603,952
Investment Reserve—	
Transferred from:	
Earned surplus (balance Nov. 30 1933)	$1,614,529
Capital surplus	5,310,213
Reserve for contingencies	10,903
Total	$6,935,646
Loss upon sale, liquidation or write-down of invest'ts & advances	x2,965,334
Balance, Dec. 31 1933	$3,970,311

x Made up as follows: Western Greyhound Lines, Inc., $2,183,721; Southland Greyhound Lines, Inc., $308,179; Transportation Credit Corp., $198,769; Travelers Coffee Shops, Inc., $117,920; Pickwick Corporation, $45,000; Greyvan Lines, Inc., $111,744.

Condensed Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	Liabilities—	1933. $	1932. $
Cash	417,262	203,585	Accounts payable	33,075	3,878
Accounts receiv'le	2,301	3,626	Accrued int. & taxes	4,300	25,873
Due from officers	5,800	6,250	3-yr. 6% coll. trust gold notes	------	297,000
Notes & contracts receivable	59,647	115,850	6% coll. trust sinkfund gold notes	3,209,000	3,658,000
Special deposits	9,647	197,690	Stock purch contracts—secured	196,820	354,020
Investments in and advances to associated cos	16,246,219	20,014,142	Secured serial notes	------	875,000
Invest't reserve	*Cr*3,970,311	------	Notes payable to assoc. bus cos	100,000	375,000
Furn. and fixtures	9,775	11,397	Res. for conting	------	11,281
Organization and development	1	676,252	a Convert. pref. A stock, series 1	2,205,000	2,205,000
Def. charges—Unamortized note expense	96,732	98,049	Partic. pref. stock	------	8,835,170
			b Common stock	2,324,925	3,631,219
			Capital surplus	4,200,000	------
			Earned surplus	603,952	1,055,401
Total	12,877,073	21,326,841	Total	12,877,073	21,326,841

a Represented by 22,050 no par shares. b Shares of $5 par value.—V. 137, p. 4367.

Grigsby-Grunow Co.—*Sale Continued.*—

The sale in bankruptcy of the assets of the company has been continued until June 14.—V. 138, p. 3272.

Gulf Mobile & Northern RR.—*Equipment Trust of 1934.*

The I.-S. C. Commission on May 29 authorized the company to assume obligation and liability in respect of not exceeding $210,000 equipment trust certificates of 1934 in connection with the procurement of certain equipment. The report of the Commission says in part:

Our certificate issued April 11 1934 approved, as desirable for the improvement of transportation facilities, equipment to be acquired by the applicant and consisting of four motor cars equipped with Diesel electric engines, two passenger cars, two observation-sleeping cars, 150 steel underframe 50-ton box cars and 50 steel underframe 50-ton gondola cars. The applicant has made arrangements to build 50 of the box cars in its shops at Bogalusa, La., at an estimated cost of $2,320 each, and to build the 50 gondola cars in its shops at Mobile, Ala., at an estimated cost of $1,875 each a total cost for these cars of $209,750. This constitutes all the equipment to be procured immediately.

In connection with the acquisition of all the equipment above described, the applicant will enter into an agreement with the Merchants' National Bank of Mobile, Ala., as trustee, and certain vendors, creating the Gulf Mobile & Northern RR. equipment trust of 1934, and providing for the issue thereunder by the trustee of not exceeding $961,000 of equipment trust certificates. Pursuant to the terms of the agreement, the vendors will acquire the equipment, including that which the applicant is to construct in its shops, under a separate construction contract to be made by it with the vendors. The vendors will then sell all the equipment to the trustee, which in turn will lease it to the applicant.

The certificates will be dated the day of issue, will be in such denom. as the vendors may request, will represent an interest in the trust to the amount therein specified, and will entitle the registered owner to dividends from and after one year from the date thereof at the rate of 4% per annum, payable semi-annually on May 1 and Nov. 1. The certificates will mature in amounts of $35,000 on Nov. 1 1935, and on each May 1 and Nov. 1 thereafter to and incl. Nov. 1 1948, and in the amount of $16,000 on May 1 1949, but will be redeemable either as a whole or in part on any semi-annual dividend payment date, at par plus dividends. As collateral security for its guaranty and for its performance and observance of all the covenants and conditions contained in the equipment trust agreement and lease, the applicant will pledge with the trustee $250,000 of first mortgage bonds of the New Orleans Great Northern Ry. which it holds.—V. 138, p. 3776.

Gulf Power Co.—*Earnings*.—

[A subsidiary of Commonwealth & Southern Corp.]

Period End. Apr. 30—	1934—*Month*—1933.		1934–12 *Mos*.–1933.	
Gross earnings	$73,395	$67,348	$849,947	$835,533
Oper. exps., including maintenance and taxes	45,858	42,321	532,433	509,579
Fixed charges	15,403	15,401	183,644	176,942
Prov. for retire. reserve	2,500	2,500	30,000	30,000
Net income	$9,633	$7,125	$103,869	$119,011
Divs. on first pref. stock	5,594	5,616	67,184	67,264
Balance	$4,039	$1,509	$36,685	$51,747

—V. 138, p. 3272.

Gulf States Utilities Co.—*Earnings*.—

Period End. Apr. 30—	1934—*Month*—1933.		1934—12 *Mos*.—1933.	
Gross earnings	$404,757	$379,558	$5,242,646	$5,223,279
Operation	182,326	176,305	2,255,727	2,288,511
Maintenance	19,491	15,493	200,079	180,024
Taxes	43,793	34,927	458,175	425,029
Interest & amortization	89,976	93,167	1,086,456	1,092,852
Balance	$69,169	159,663	$1,242,207	$1,236,860
Approp. for retire. res			493,500	458,000
Balance			$748,707	$778,860
Preferred stock dividend requirements			567,182	567,182
Balance for common stock div. & surplus			$181,524	$211,677

—V. 138, p. 3272.

(George W.) Helme Co.—~~*To Change Name*.~~—

The stockholders will vote July 2 on approving a proposal to change the name of this company to Colonial Tobacco Co.—V. 138, p. 1571.

Hercules Motors Corp.—*Earnings*.—

Calendar Years—	1933.	1932.	1931.	1930.
Manufacturing profit	$508,995	$286,194	$1,204,998	$1,209,754
Sell., gen. & adm. exp	276,969	308,048	567,392	539,899
Operating income	$232,025	def$21,854	$637,606	$669,855
Other income	42,948	48,733	34,617	------
Total income	$274,973	$26,878	$672,223	$669,855
Depreciation	147,002	156,692	145,369	123,002
Federal income taxes	11,651	------	58,000	54,000
Other deductions	39,804	------	143,993	105,040
Net income	$76,516	loss$129,814	$324,861	$387,813
Dividends declared	------	62,020	280,890	515,625
Balance, surplus	$76,516	def$191,834	$43,971	def$127,812
Shs.com.stk.out.(no par)	310,100	310,100	310,100	312,500
Earned per share	$0.25	Nil	$1.04	$1.24

Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
x Land, buildings, mchy., equip., &c	$805,774	$912,439	y Capital stock	$1,315,738	$1,315,738
Cash	202,752	330,491	Accounts payable	203,927	106,861
Ctfs. of deposit & accrued interest	13,628	51,317	Accrued accounts	27,556	10,396
Accr. int. on sec	2,189	1,894	Contingent reserve	35,000	25,000
U. S. Govt. & oth. marketable secs.	637,297	498,611	Profit and loss surplus	1,459,435	1,382,920
Notes, accounts, &c., receivable	547,923	340,560			
Inventories	746,378	565,101			
Other assets	75,394	133,465			
Deferred charges	10,320	7,035			
Total	$3,041,657	$2,840,915	Total	$3,041,657	$2,840,915

x After depreciation of $849,892 in 1933 and $703,122 in 1932. y Represented by 310,100 no par shares.

Earnings for 3 Months Ended March 31.

	1934.	1933.	1932.	1931.
Net profit after deprec., taxes, &c	$20,171	loss$43,975	loss$48,567	$121,181
Earns. per sh. on 310,100 shs. com. stk. (no par)	$0.06	Nil	Nil	$0.39

—V. 138, p. 1925.

(Wm.) Hoelscher & Co.—*Initial Dividend*. declared

An initial semi-annual dividend of 20 cents per share has been declared on the $2 cum. conv. pref. stock, no par value, payable July 2 to holders of record June 20. See offering in V. 138, p. 333.

Homestake Mining Co.—*Usual Extra of* $1. declared

The directors have declared the usual extra dividend of $1 per share in addition to the regular monthly dividend of like amount on the capital stock, par $100, both payable June 25 to holders of record June 20. Similar distributions were made on Jan. 25, Feb. 26, Mar. 26, Apr. 25 and May 25 last.—V. 138, p. 3091.

Hollinger Consolidated Gold Mines, Ltd.—*Earnings*.—

Calendar Years—	1933.	1932.	1931.	1930.
Production	$13,778,683	$11,723,074	$10,528,865	$10,263,505
Other revenue	161,762	145,418	416,120	639,427
Total income	$13,940,444	$11,868,493	$10,944,985	$10,902,931
Operating charges	6,791,676	6,827,736	6,949,860	6,529,901
Taxes	699,741	526,132	410,105	289,150
Depreciation, &c	258,603	59,952	76,816	120,153
Workmen's compens. & silicosis assessment	453,248	491,787	------	------
Net income	$5,737,176	$3,962,885	$3,508,204	$3,963,728
Dividends	4,182,000	3,690,000	3,444,000	3,444,000
Balance, surplus	$1,555,176	$272,885	$64,204	$519,728
Earns. per sh. 4,920,000 shs. cap. stk. (par $5)	$1.17	$0.80	$0.71	$0.80

Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
Properties, &c	22,490,785	22,493,785	Capital stock	24,600,000	24,600,000
Plant	1	104,780	Wages payable	166,069	180,146
Inv. in other cos	205,327	118,081	Accounts payable	186,364	149,163
Materials, &c	650,855	592,290	Contingencies— Silicosis, &c	440,000	285,438
Cash	2,108,370	322,811	Tax reserve	445,000	275,000
Bullion	1,367,594	512,916	Surplus	5,439,326	11,556,655
Accts. receivable	19,608	560,820			
Call loans	11,016	79,366			
Accrued interest	16,537	17,998			
a Investments	4,406,665	12,243,555			
Total	31,276,758	37,046,402	Total	31,276,759	37,046,402

a Including International Bond & Share Corp. stock.—V. 138, p. 3776.

Holly Development Co.—*Earnings*.—

Calendar Years—	1933.	1932.	1931.	1930.
Sales	$218,805	$302,747	x$324,386	$384,281
Decrease in crude oil inventory at market	434	5,007	------	------
Royalties & joint interest	43,601	58,522	60,714	92,365
Production expenses, &c	42,873	48,570	42,380	40,959
Administrative expenses	20,417	18,026	14,828	13,933
Insurance	639	1,001	1,085	1,043
Taxes	10,698	12,378	12,045	11,774
Redrilling & intang. costs	------	30,826	12,315	18,541
Lease rentals	1,844	1,843	3,344	5,193
Miscellaneous	------	------	------	512
Operating profit	$98,300	$126,572	$177,675	$199,960
Miscellaneous income	9,284	11,936	10,593	11,071
Total income	$107,584	$138,509	$188,268	$211,031
Depletion	2,804	4,785	9,458	8,115
Depreciation	12,791	21,452	22,280	25,325
Property abandoned	22,919	------	2,800	------
Abandonment of lease	------	500	------	------
Loss on sale of mark. sec.	------	1,346	------	------
Loss on invest. in High-line Oil Syndicate	------	------	5,940	------
Prov. for Federal tax	10,408	14,832	15,034	12,688
Profit for the year	$58,662	$95,592	$132,755	$164,904

x Includes increase in crude oil inventory at market of $6,380.

Comparative Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
x Capital assets	$661,289	$688,959	Capital stock	$900,000	$900,000
Investm'ts & adv.	264,250	230,750	Dividend payable	------	22,500
Accts. receivable	13,727	26,364	Accounts payable	2,782	2,744
Inventory	2,124	2,558	Reserve for taxes	2,576	1,679
Cash	188,886	120,473	Res. for Federal income tax	155,120	120,123
Cash on deposit in closed bank	2,654	------	Capital surplus	101,083	92,969
Marketable securs.	146,968	191,978	Earned surplus	119,913	123,251
Deferred charges	1,573	2,184			
Total	$1,281,474	$1,263,267	Total	$1,281,474	$1,263,267

x After reserves for depletion and depreciation of $2,299,232 in 1933 and $2,151,392 in 1932.—V. 138, p. 2749.

Hoskins Mfg. Co., Detroit.—*Earnings*.—

Calendar Years—	1933.	1932.	1931.
Manufacturing profit	$377,864	$274,736	$487,596
Sell., admin. and general expense	200,905	186,967	220,172
Operating profit	$176,958	$87,770	$267,424
Interest on bonds, &c	*Cr*13,601	*Cr*28,004	*Cr*36,434
Depreciation	48,864	52,257	53,597
Provision for Federal tax	16,081	6,742	27,850
Net profit	$125,615	$56,774	$222,411
Previous surplus	362,610	514,645	651,834
Total surplus	$488,224	$571,419	$874,245
Dividends paid	------	209,308	359,550
Adjustment in respect of Federal tax of prior years	------	*Cr*491	*Dr*50
Loss on bonds sold and on bonds declared illegal	23,186	------	------
Prov. to reduce secur. to market value	310,844	------	------
Prov. for est. loss on closed banks	21,000	------	------
Surplus, Dec. 31	$133,194	$362,610	$514,645

Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
Cash	$32,926	$58,089	Accts. payable and accrued expense.	$58,765	$23,788
Customers' notes & accounts	75,105	64,705	Provision for Federal tax	16,081	6,742
Group insur., &c	4,795	3,907	z Capital stock	1,200,500	1,200,500
Inventories	148,106	130,527	Surplus	133,194	362,610
Marketable invest.	495,991	671,447			
Cash in closed bks.	33,892	------			
Accr. interest rec.	8,055	9,104			
y Land, buildings, mach. & equip	588,689	634,218			
Good-will & pat's	1	1			
Deferred charges to future operation	5,851	6,511			
Treas. stock held for resale to empl	15,130	15,130			
Total	$1,408,541	$1,593,640	Total	$1,408,541	$1,593,640

y After reserve for depreciation of $264,288 in 1933 (1932, $262,053). z Represented by 120,050 (no par) shares.—V. 138, p. 2925.

Hotel St. Regis, New York.—*Receivership*.—

Raymond Moley was appointed receiver on June 7 in the foreclosure suit brought by Vincent Astor because of default in the payment of $150,000 interest and principal on $5,000,000 of mortgages and default of $47,760 in taxes. Professor Moley was named by Supreme Court Justice Ernest E. L. Hammer, who directed him to file a bond for $100,000.

The appointment was made on the eve of the hearing (June 8) of an application by Mr. Astor to continue a restraining order preventing the removal of the furniture, furnishings and other equipment of the hotel on the ground that under the terms of the mortgage Mr. Astor has a right to buy the entire equipment for $100,000.

The owners of the property are alleged to have declined to sell for that sum and to have threatened to strip the hotel of all its contents. A temporary restraining order was signed by Justice Carew on June 1.

The mortgage foreclosure suit is brought against the Hotel St. Regis, Inc., which operates the hotel, and the Durham Realty Co., owner of the hotel real estate. The injunction suit also names the Durham Holding Co. and the Durham Properties Corp., on the ground that they own the hotel company and one of them holds a chattel mortgage on all the equipment of the hotel, which they have threatened to foreclose.

In applying for the receivership, it was asserted in behalf of Mr. Astor that the present value of the hotel real estate is less than $5,000,000, the amount of the mortgage. The injunction order prohibits interference with Mr. Moley in his receivership of the hotel.

The petition for the receivership stated that the St. Regis is a 19-story building containing 554 guest rooms and 31 additional guest rooms. The receiver also gets control of the McLaughlin building at 697 Fifth Avenue, adjoining the hotel property.

Hupp Motor Car Corp.—*Shipments Higher*.—

Shipments of Hupmobiles for May increased 24% over April, according to Rufus S. Cole, Vice-President and Assistant General Manager.—V. 138, p. 3092, 2926.

Idaho Power Co. (& Subs.).—*Earnings.*—

Calendar Years—	1933.	1932.
Operating revenues	$3,824,936	$4,049,223
Operating expenses, incl. taxes	1,899,599	1,981,950
Net revenue from operations	$1,925,336	$2,067,273
Other income	*Dr*929	45,027
Gross corporate income	$1,924,406	$2,112,300
Interest on mortgage bonds	650,045	650,275
Other interest and deductions	65,946	78,497
Interest charged to construction	*Cr*439	*Cr*10,376
Property retirement reserve appropriations	456,962	382,000
Balance surplus	$751,891	$1,011,904
7% preferred dividends	243,600	
$6 preferred dividends	170,682	
Common dividends	250,000	

Consolidated Balance Sheet Dec. 31 1933.

Assets—		*Liabilities*—	
Plant, prop., franchises, &c.	$36,752,998	Capital stock	a$21,647,500
Investments	37,036	1st mtge. 5% bonds 1947	13,000,000
Cash in banks—on demand	210,134	Accounts payable	36,843
Cash in banks—time deposits	209,649	Customers' deposits	149,448
Notes & loans receivable	177,561	Accrued accounts	521,092
Accounts receivable	816,365	Misc. current liabilities	5,143
Materials & supplies	171,537	Miscellaneous liabilities	353,129
Prepayments	14,013	Sundry credits	42,362
Miscellaneous current assets	12,292	Reserves—Property retire	2,391,403
Miscellaneous assets	672,962	Uncollectible accounts	219,008
Deferred charges	830,105	Casualty and insurance	98,322
		Other	7,153
		Earned surplus	1,433,249
Total	$39,904,657	Total	$39,904,657

a Represented by 7% preferred 38,010 shares $6 preferred, 28,457 shares; common ($100 par), 150,000 shares; subsidiaries—directors' qualifying shares ($100 par) 8 shares common.—V. 138, p. 3604.

Illinois Bell Telephone Co.—*Earnings.*—

Period End. Apr. 30—	1934—*Month*—1933.		1934—4 *Mos.*—1933.	
Operating revenues	$6,110,209	$5,804,018	$24,007,935	$23,302,039
Uncollect. oper. rev.	16,764	73,177	109,815	314,455
Operating revenues	$6,126,973	$5,877,197	$24,117,750	$23,616,494
Operating expenses	4,133,418	4,146,667	16,658,616	17,230,327
Net oper. revenues	$1,993,555	$1,730,528	$7,459,134	$6,386,167
Operating taxes	836,580	758,324	3,360,507	3,073,014
Net oper. income	$1,156,975	$972,204	$4,098,627	$3,313,153

—V. 138, p. 3604.

Illinois Central RR.—*Notes Authorized.*—

The I.-S. C. Commission on June 1 authorized the company to issue not exceeding $12,500,000 3-year 6% notes in part renewal of $20,000,000 notes maturing June 1 1934.

The report of the Commission says in part:

In accordance with an offer to the holders of the notes, dated April 24 1934, company proposes to pay in cash 37.5% of the face amount of the notes and to issue new notes for the remaining 62.5%. Funds for the cash payment are to be procured through a loan from the Reconstruction Finance Corporation which we approved April 10 1934.

One of the conditions of our approval of the loan was that the applicant should deposit with the Finance Corporation satisfactory evidence that the holders of substantially all of the maturing notes would extend 62.5% of the principal thereof for a term not less than the term of the loan. The applicant represents that the holders of more than 35% of the notes have already indicated their willingness to accept the offer.

The proposed notes will be issued pursuant to an indenture proposed to be executed by the applicant under date of June 1 1934 to the Bank of Manhattan Trust Co., as trustee. They will be known as the applicant's 3-year 6% notes, will be dated June 1 1934, will be issued as coupon notes, registerable as to principal in the denoms. of $125, $500 and $1,000, will bear interest at the rate of 6% per annum, payable semi-annually on June 1 and Dec. 1, will be redeemable as a whole at the option of the applicant on June 1 or Dec. 1 1935 at 101, or on June 1 or Dec. 1 1936 at 100½ plus int. in each case, and will mature June 1 1937. The trust indenture will provide that so long as any of the notes shall be outstanding the applicant will not create, or permit to be created, any new mortgage or other lien, except as therein stated, upon any of the lines of railroad or branches, leaseholds or trackage rights owned by it at the date of the execution of such indenture, unless effective provision be expressly made in such new mortgage or in the instrument creating such lien that the notes shall be secured by the mortgage or other lien ratably with any other indebtedness secured thereby.—V. 138, p. 3777.

declared

Imperial Chemical Industries, Ltd.—*Final Dividend.*—

The company has declared a final dividend of 5% on the American depositary receipts for ordinary shares for the year ended Dec. 31 1933, less British income tax at the rate of 4s. 2½d. in the pound and deduction of expenses of depositary, payable June 8 to holders of record April 12. This is equivalent to 19 cents per share on the American shares.—V. 138, p. 2094.

Intercolonial Coal Co., Ltd.—*Increases Dividend.*—

The directors have declared a semi-annual dividend of $2 per share on the common stock, par $100, payable July 3 to holders of record June 21. Semi-annual distributions of 50 cents per share were made on this issue on Jan. 2 last and July 3 1933, as against $1 per share on Jan. 3 1933 and 50 cents per share on Jan. 2 and July 2 1932.—V. 136, p. 4280.

International Business Machines Corp.—*New Comptroller.*—

H. E. Pim has been elected Comptroller, succeeding W. F. Batten, who retains his position as Treasurer.—V. 138, p. 3605.

Indian Territory Illuminating Oil Co. (& Subs.).—

Period—	—*Years End. Nov.* 30— 1933.	1932	*Oct.* 31'30 *to Nov.* 30'31.
Gross earnings	$9,855,393	$10,132,899	$9,003,420
Operation and maintenance	3,151,298	3,416,306	4,335,097
Net earnings from operation	$6,704,095	$6,716,593	$4,668,323
Profit on sale of gas leases	------	------	96,975
Profit on drilling contracts	55,881	140,560	351,155
Rentals, interest and sundry receipts	32,900	77,288	182,417
Total net earnings	$6,792,876	$6,934,440	$5,298,870
Interest charges	4,613,888	4,558,072	4,464,083
Prov. for Federal income tax	16,040	------	------
Prov. for deplet. and deprec	2,902,934	------	------
Proportion of net income of Sub. co. applicable to minority interest	36,308	------	------
Net income	loss$776,294	x$2,376,369	x$834,787
Previous surplus	31,030,909	31,028,693	32,067,243
Other credits	------	------	7,917,500
Net income for month of Nov. 1930 before provision for depletion and depreciation	------	------	576,660
Total surplus	$30,254,614	$33,405,062	$41,396,191
Adj. of surplus applicable to prior period	------	------	509,966
Adjustment to extinguish deficit	------	------	x6,838,767
Sundry charges applicable to prior period	180,370	*Cr*6,400	102,926
Total	$30,074,244	$33,411,463	$33,944,531

x Before provision for depletion and depreciation and minority interests.

Consolidated Balance Sheet Nov. 30.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
Plant & invest.	122,950,218	122,182,564	a Class A stock	22,184,000	22,184,000
Due from Emp. Gas & Fuel Co. (Del.)	212,239	168,710	b Class B stock	7,090,036	7,090,036
Stores & supplies	1,135,364	1,067,334	Minority stockholders' int.	950,474	909,166
Oil in storage at market	5,297,302	4,959,460	Accts. pay. and accruals	465,340	327,041
Miscell. invest'ts	274,865	276,227	Notes payable	245,833	353,533
Notes and accts. receivable	1,883,278	1,139,168	Customers' deposits	22,586	23,669
Cash	412,306	422,238	Notes pay. to Emp. Gas & Fuel Co.	52,000,000	52,000,000
Special cash dep.	26,893	------	Accts. pay-affil. companies	2,405	------
Balances in closed bank	902	------	Notes payable—not currency	2,600	------
Notes and accts. receiv. not curr	137,455	------	Res. for Federal income tax	400,703	397,956
Exp. paid in adv.	63,225	77,832	Res. for injuries and damage	53,594	8,592
Deferred charges	26,792	30,768	Other reserves	52,596	50,610
			Bad debt reserve	------	8,730
			Deprec. depl. & other reserves	16,410,075	14,148,545
			Crude oil price change reserve	2,466,352	1,791,512
			Surplus	30,074,244	31,030,909
Total	132,420,840	130,324,303	Total	132,420,840	130,324,303

a Represented by 1,304,600 no par shares. b Represented by 7,090,037 no par shares.—V. 136, p. 4099.

Interborough Rapid Transit Co.—*Earnings.*—

Period End. Mar. 31—	1934—*Month*—1933.		1934—9 *Mos.*—1933.	
Gross operating revenue	$5,256,038	$5,210,946	$42,074,437	$44,516,774
Operating expenses	3,020,365	3,180,040	26,564,600	29,898,114
Taxes	189,777	170,481	1,968,769	1,664,251
Current rent deduc.	418,472	407,817	3,749,288	3,747,912
Used for purchase of assets of enterprise	*def*11,808	*def*40,430	61,031	*def*178,360
Payable to city under contract No. 3	125,480	175,713	125,480	175,713
Fixed charges	1,122,695	1,118,799	10,260,053	10,315,653
Net inc. from oper.	$391,055	$198,525	*def*$654,786	*def*1,106,510
Non-operat. income	2,857	2,885	32,009	28,831
Balance before deduct. 5% Manhattan div. rental	$393,912	$201,411	*def*$622,776	*def*1,077,679
Amount required for full div. rental @ 5% on Manhattan Ry. Co. modified guar. stk., payable if earned	231,870	231,870	2,086,837	2,086,837
Amount by which the full 5% Manhattan div. rental was not earned	$162,041	*def*$30,459	*def*2,709,614	*def*3,164,516

—V. 138, p. 3778.

International Hydro-Electric System (& Subs.).—*Earnings.*—

Period End. Mar. 31—	1934—3 *Mos.*—1933		1934—12 *Mos.*—1933	
Operating revenue	$15,353,714	$14,674,168	$59,336,858	$58,027,528
Other income	823,087	862,431	3,591,417	3,963,341
Prof. on bonds, &c., red.	------	------	244,082	393,183
Net loss on exchange	2,987	129,259	177,116	403,662
Total revenue	$16,173,813	$15,407,341	$62,995,241	$61,980,390
Operating expenses	4,511,415	4,151,662	17,937,903	17,411,816
Taxes	1,735,507	1,508,398	6,593,021	5,962,639
Maintenance	877,625	784,319	3,166,846	3,277,276
Int. on funded debt & other int. of subs	3,317,193	3,381,167	13,344,087	13,820,591
Int. on funded debt of International Hydro-Electric System (net)	438,514	450,000	1,784,406	1,800,000
Other int. of International Hydro-Electric System	------	26,165	66,839	1,421,302
Depreciation	1,371,590	1,364,861	5,088,922	5,041,809
Amort. of discount & exp	226,073	221,601	910,510	1,086,391
Reserve for income tax	588,599	533,411	1,563,090	1,397,778
Divs. on pref. and cl. A stocks of subsidiaries	2,124,236	2,124,747	8,497,059	8,494,777
Min. int. in earns. of subs	374,529	368,557	1,508,023	1,359,291
Bal. added to surplus	$608,531	$492,451	$2,534,534	$2,185,722
Earned surplus—beginning of period	10,485,530	8,558,427	8,928,040	7,231,961
Total surplus	$11,094,061	$9,050,879	$11,462,574	$9,417,683
Divs. on International Hydro-Electric System pref. stock convertible $3.50 series	122,839	122,839	491,352	489,643
Earned surplus end of period	$10,971,222	$8,928,040	$10,971,222	$8,928,040

Note.—In the above statement all figures have been stated at parity of exchange without adjustments of differences between Canadian and United States funds. It is the practice of the company to take into current operations any profit or loss on exchange at the time funds are actually transferred.

Archibald R. Graustein, President, says in part;

During the 12 months ended March 31 1934, consumption of electricity in the New England territory has been rising, but since last September earnings have suffered increasingly because of new taxes and higher costs.

The balance added to surplus both for the 12 months and for the quarter ended March 31 1934, were somewhat larger than the figures for the corresponding periods ended March 31 1933. The new revenue bill, however, by taking away the right that holding companies have had since 1917 of filing income tax returns under certain conditions on the basis of consolidated earnings, will increase income taxes substantially. The total of additional burdens imposed on International Hydro-Electric System and its subsidiaries by governmental action since last summer now totals more than $2,000,000 a year and, unless the trend of power consumption continues strongly upward, it is hard to see how further shrinkage in net earnings can be avoided.

The policy of using available earnings to retire debt and to strengthen current position is being continued. During the first quarter, reductions were made totaling $12,500 in current notes payable and $400,605 in funded debt of subsidiaries. In addition, International Hydro-Electric System purchased for treasury account $428,000 of its outstanding 6% debentures due 1944.—V. 138, p. 2579.

International Mercantile Marine Co —*Annual Meeting.*—At the annual meeting held June 4, P. A. S. Franklin, President, said:

"There is no action that we can take in the immediate future in regard to our claim against the Royal Mail Steam Packet Co. in connection with the merger of the Cunard and White Star lines." Mr. Franklin pointed out that his company had sold the shares of the Oceanic Steam Navigation Co., the holding company for the White Star Line, to the Royal Mail and the stock was up as collateral for the debt to I. M. M.

"The Leviathan will lose about $500,000 during its operation as required by the Government," Mr. Franklin said. "We offered to place this sum in escrow for the construction of a new ship, and if this ship was not built this money was to go to the Government," Mr. Franklin said, "but the Government rejected this offer and required us to place the Leviathan back in service."

Mr. Franklin expressed doubt that any other company was making an offer for the Munson Line. "We made the company a proposition which is still in existence," he said. "If they can ultimately comply with that, we may get the line."

Asked whether the company expected any serious difficulties with respect to mail contracts, Mr. Franklin responded in the negative.

Passenger rates have been stable at a fair level for some time and no difficulty appears in prospect at this time, Mr. Franklin said. European tourist traffic to the United States as a result of present exchange rates appear to hold considerable possibility, and I. M. M. hopes to develop a share in this business, Mr. Franklin said.—V. 138, p. 3605.

International Paper & Power Co. (& Subs.).—*Earnings*

3 Months Ended March 31—	1934.	1933.	1932.
Gross sales	$35,929,649	$30,031,891	$35,916,838
Cost of sales & expenses (net)	25,113,686	20,860,114	24,651,248
Operating profit	$10,815,963	$9,171,778	$11,265,591
Profit on bonds, &c., redeemed	180,868	245,879	96,272
Net revenue, incl. other income	$10,996,831	$9,417,657	$11,361,863
Int. on funded debt & other int	5,028,134	5,184,326	5,257,436
Depreciation	2,611,618	2,209,279	2,163,946
Depletion	174,152	155,916	146,514
Amortization of discount & expense	338,026	331,319	382,794
Reserve for income taxes	588,599	533,411	559,067
Divs. paid or accrued on pref. & minority common stocks of subs	2,215,493	2,239,142	2,697,383
Accum. unpaid divs. on pref. & class A stocks of subsidiaries	647,943	635,364	68,897
Minority int. in earnings of subs	373,839	367,972	485,392
Net loss	$980,975	$2,239,073	$399,567
Surplus beginning	def.2,600,191	3,204,158	11,961,887
Surplus end	def.$3,581,166	$965,085	$11,562,319

Notes.—Unpaid cumulative dividends on 7% and 6% preferred stocks of International Paper & Power Co. from April 1 1931 to March 31 1934 amount to $19,731,828.

In the above statement all figures have been stated at parity of exchange without adjustment of differences between foreign and United States funds. It is the practice of the company to take into current operations any profit or loss on exchange at the time funds are actually transferred.

Archibald R. Graustein, President, says in part;

Gross revenues for the first three months of 1934 increased almovt 20% over the corresponding 1933 figures. A large part of this increase in gross was offset by increased taxes and costs, but the net loss, after all charges, has been reduced to $980,975 this year as compared to $2,239,073 for the first quarter last year.

Effective Jan. 1 this year, depreciation of pulp and paper properties has been increased by about 50% over the amount charged in 1933. Consolidated depreciation during the first quarter of 1934 amounted to $2,611,618 as compared to $2,209,279 against the same properties in the first quarter of 1933.

The new Federal revenue bill which has just been passed takes away the right that holding companies have had since 1927 of filing income tax returns under certain conditions on the basis of consolidated returns. This will result in an appreciable in crease in tax burdens, particularly in the case of power and utility subsidiaries.

During the first quarter consolidated funded debt was reduced by $1,276,066 and consolidated notes payable were reduced by $1,166,703. An additional $1,000,000 of bank loans was paid off by International Paper Co. in the month of April.—V. 138, p. 2580.

International Power & Paper Co. of Newfoundland, Ltd.—*Earnings for Calendar Years.*—

	1933.	1932.	1931.	1930.
Gross sales	$6,757,851	$7,074,429	$9,493,192	$8,822,995
Cost of sales & expenses, after deducting miscellaneous income	5,352,026	5,137,888	6,639,673	5,749,399
Operating income	$1,405,825	$1,936,541	$2,853,519	$3,073,596
Net profit on exchange	436,375	545,003	69,734	------
Net revenue	$1,842,200	$2,481,543	$2,923,253	$3,073,596
Int. on 1st mtge. bonds	243,300	243,300	243,300	243,300
Deb. and other interest	1,139,272	1,254,740	1,415,331	1,324,451
Depreciation & depletion	625,026	629,942	626,342	737,554
Bond discount	3,648	3,648	3,649	3,649
Bal. added to surplus	loss$169,046	$349,913	$634,630	$764,641
Surplus beginning	3,502,329	3,152,417	2,517,786	1,753,145
Surplus end	$3,333,284	$3,502,329	$3,152,417	$2,517,786

Consolidated Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities—*	1933. $	1932. $
Fixed assets	40,440,852	40,428,114	Funded debt	23,933,021	24,097,258
Woods impt. and equipment	308,230	413,837	Bank loan secured	800,000	2,970,000
Investments	10,000	10,000	Accounts payable	456,719	309,588
Cash	132,830	70,104	Accrued interest	439,206	442,410
Accts. receivable	} 1,686,892	1,733,834	Due Intl. Paper Co	1,254,601	1,128,620
Notes receivable		249,036	Deprec. on plants and properties	2,768,155	2,360,555
Inventories and advances for woods operations	3,392,718	4,949,343	Deple. timberlands	824,178	736,191
Def. assets & exp.	569,780	562,869	Other reserves	256,742	317,455
Sinking fund in hands of trustees	80,173	2,837	5% preference shs.	10,122,320	10,122,320
			Common shares	2,433,250	2,433,250
			Special debenture res. under company's charter	2,500,000	2,500,000
			Earned surplus	833,283	1,002,329
Total	46,621,474	48,419,976	Total	46,621,474	48,419,976

—V. 137, p. 500.

Interstate RR.—*Equipment Trust Ctfs., Series F.*—

The I.-S. C. Commission on May 26 authorized the company to assume obligation and liability, as guarantor, in respect of not exceeding $250,000 equipment trust certificates, series F, to be issued by the Provident Trust Co. of Philadelphia, as trustee, and sold at par in connection with financing of maintenance. The report of the Commission says in part:

By our certificate of April 4 1934, we approved railroad maintenance consisting of heavy repairs to 500 steel coal cars to cost $250,000.

To finance the proposed maintenance, the applicant has arranged with the Federal Emergency Administration of Public Works for aid to an amount of not exceeding $250,000, and proposes to enter into an agreement under date of April 2 1934 with the Provident Trust Co. of Philadelphia, as trustee, creating the Interstate RR. equipment trust, series F, and providing for the issue by the trustee of not exceeding $250,000 of equipment trust certificates. Pursuant to the terms of the agreement, the trustee will acquire from the applicant, free from all encumbrances, 1,000 steel coal cars, including 493 of the cars repaired, stated to have present day fair appraisal value of not less than $1,000,000. The trustee will lease the equipment to the applicant under a lease also to be dated April 2 1934, to continue in force until the rent paid thereunder is sufficient to discharge and cancel the interests in the trust created with respect to the equipment, and certain other payments and charges.

The trust agreement will provide that at the request of the applicant the trustee will, upon deposit of cash, issue in a principal amount equal to the cash deposited, temporary registered trust certificates in the denom. of $1,000 or multiples thereof as the applicant requests. These certificates will be dated the day of issue, will represent an interest in the trust to the amount therein specified, and will entitle the owner to dividends from and after one year from the date thereof at 4% per annum, payable as to the first dividend on Sept. 1 1935, and semi-annually thereafter. The temporary certificates will be exchangeable on or after Sept. 1 1935 for definitive trust certificates which will be dated the first day of March or the first day of September last preceding the date of their issue, will be in the denom. of $1,000, will be payable to bearer, and will have dividend warrants attached entitling the holder thereof to dividends at the rate of 4% per annum payable semi-annually on March 1 and Sept. 1. They will mature in semi-annual instalments of $14,000 on Sept. 1 and March 1 from Sept. 1 1935 to Sept. 1 1943, inclusive, and a final instalment of $12,000 on March 1 1944. Redeemable at the applicant's option as a whole, or in part in the inverse order of their maturity, on any div. date at par and divs., it being provided that certificates of any one maturity must be redeemed as a whole and not in part.

The certificates are to be sold at par to the Government.—V. 138, p.2580.

International Products Corp.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Loss from operations	$73,352	$376,183	prof$140911	prof$943966
Interest earned	4,351	5,277	9,378	33,970
Loss	$69,001	$370,906	prof$150,289	prof$977,936
Deprec'n and depletion	273,695	246,734	234,203	207,768
Res. for Fed. income tax	------	------	------	99,166
Exchange adjustments	*Cr*24,508	4,712	138,438	*Cr*954
Provision for inventory write-down	------	50,000	200,000	40,000
Net loss	$318,189	$672,351	$422,352	prof$631,955
Shs.com.stk.out.(no par)	435,846	435,846	435,846	469,346
Earnings per share	Nil	Nil	Nil	$0.77

Consolidated Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities—*	1933. $	1932. $
Cash—U. S. curr.	784,302	555,254	Accts. pay. & accr. liabilities	57,355	91,487
For. curr., other than Parag'an currency	129,997	30,879	Reserve for contingencies, &c	56,696	69,818
Accts. & bills rec.	280,513	342,921	6% preferred stock	3,324,900	4,437,700
a Inventories	1,076,245	1,671,139	Common stock	6,845,217	6,845,217
Paraguayan cash & accts. rec., not conv. to other currencies	b300,263	141,972	Surplus—arising from reacquirement of pref. stock at less than par	1,046,559	158,469
Cattle on ranches	433,489	422,612	Earned surplus	398,404	566,593
Inv. in Columbia Products Co	1,822,529	1,821,975			
c Fixed assets	6,880,397	7,120,851			
Def'd charges, &c.	21,395	61,681			
Total	11,729,131	12,169,285	Total	11,729,131	12,169,285

a After reserve for write-down to market value of $200,000 in 1933 and $350,000 in 1932. b After reserve for possible loss of $100,000. c After depreciation and depletion reserves of $1,695,744 in 1933 and $1,433,807 in 1932.—V. 137, p. 1773.

Interstate Equities Corp.—*Earnings.*—

Earnings for Three Months Ended March 31 1934.

Total income	$38,406
Operating expenses	15,545
Interest paid	1,079
Franchise and capital stock taxes	2,847
Net income for the period (without giving effect to results of security transactions)	$18,934

Statement of Deficit Account as at March 31 1934.

Balance (deficit) as at Dec. 31 1933	$2,575,712
Provision for contingencies	8,259
Total deficit	$2,583,971
Net income for the three months ended March 31 1934 (as above)	18,934
Net profit on sales of securities (based on valuations at June 30 1932 or cost of subsequent purchases) for the three months ended March 31 1934	20,232
Deficit as at March 31 1934	$2,544,804

Statement of Securities Fluctuation Account as at March 31 1934.

Balance per report of Dec. 31 1933, representing unrealized appreciation (net) since June 30 1932 in securities owned as at Dec. 31 1933	$75,943
Net increase in quoted market value of securities owned during the three months ended March 31 1934	11,093
Total	$87,037
Deduct: Amount of the above appreciation realized through the the sales of securities during the 3 months ended March 31 1934 (based on June 30 1932 valuations or subsequent cost), applied in reduction of deficit account	20,232
Balance of above appreciation not yet realized, (net) since June 30 1932 on securities owned at March 31 1934, carried to balance sheet	$66,805

Comparative Balance Sheet.

Assets—	*Mar.* 31 '34.	*Dec.* 31 '33	*Liabilities—*	*Mar.* 31 '34.	*Dec.* 31 '33.
Cash on hand and in banks	$233,886	$58,929	Accts. pay. & accr. expenses	$16,625	$7,022
Misc. secur. owned	2,545,951	2,524,463	Bank loan pay	------	300,000
Accts. receivable	99,669	484,315	Res. for Fed. and franchise tax	11,469	5,875
Invest. in controlled insurance cos	910,266	903,023	Reserve for conting	39,760	31,500
d Particip. in syndicates	2,000,505	2,000,505	Reserve unrealized apprec. — secur- owned	66,805	75,944
Silver	------	c76,856	a $3 cumul. pref. stock, series A	6,958,700	6,958,700
Divs. rec. and int. accrued	5,526	5,237	b Common stock	1,250,000	1,250,000
Deferred charges	2,750	------	Deficit account	2,544,805	2,575,712
Total	$5,798,554	$6,053,329	Total	$5,798,554	$6,053,329

a Represented by shares of $50 par value. b Represented by shares of $1 par. c After deducting bank loan of $595,000. d United Founders Corp. syndicate, $500,505; Gen. American Life Insurance Co. syndicate, $1,500,000.—V. 138, p. 2253.

Interstate Natural Gas Co., Inc.—*Bonds Called.*—

A total of $326,000 of 1st mtge. 10-year 6% s. f. gold bonds, due July 1 1936, have been called for payment July 1 next at 105 and int. at the Guaranty Trust Co. of New York, 140 Broadway, N. Y. City.—V. 137, p. 4019.

(Byron) Jackson Co. (& Subs.).—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Gross profit from sales	$399,092	$177,986	$377,092	$1,580,459
Operating expenses, incl. warehouse, selling, delivery and administrative expenses	359,767	463,710	724,783	1,115,548
Operating profit	$39,325	loss$285,724	loss$347,691	$464,911
Non-oper. income, consisting of divs. earned from outside corps., interest earned, &c	129,486	185,525	176,689	108,019
Proport. share of net earns. of Pet. Rectifying Corp	------	------	------	107,183
Net discount earned on 6½% conv. sink. fund gold debens. retired	67,606	73,951	102,504	------
Profit	$236,417	loss$26,248	loss$68,498	$680,113
Non-oper. expenses	49,333	32,889	49,735	112,805
Int. exp. & amortiz. of of annual deb. disc. and expense	151,638	160,468	174,853	178,241
Federal taxes	------	------	------	31,000
Net profit	$35,445	loss$219,606	loss$293,087	$358,067

Consolidated Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities—*	1933.	1932.
Cash	$506,338	$423,974	Debenture interest	$64,951	$70,330
Notes & accts. rec.	377,821	254,668	Notes & accts. pay	122,260	72,306
Inventories	900,424	999,643	Accrued expenses	22,821	18,489
Prepaid items and oth. curr. assets	22,140	27,571	6½% conv. sinking fund gold debs	1,998,500	2,159,000
Due from officers and employees	49,580	62,792	b Capital stock	1,986,345	1,986,345
Short-term municipal bonds	110,075	121,959	Earned surplus	286,377	325,933
Install. on cust. contr. due after 1 year	56,166	------	Treasury stock	*Dr*109,095	*Dr*113,405
Warrants receiv	6,474	21,559			
Inv. in cap. stk. of Petrolite Corp	786,122	847,297			
Inv. in & advs. to allied corps	57,500	137,500			
Other investments	1	1			
Land	448,750	448,750			
a Bldgs. & impts., factory eq., &c	970,473	1,072,297			
Pats., pat. rights, &c	1	1			
Deferred charges	80,292	100,985			
Total	$4,372,160	$4,518,999	Total	$4,372,160	$4,518,999

a After provision for depreciation of $1,066,211 in 1933 and $986,039 in 1932. b Represented by 356,476 no par shares.—V. 138, p. 3092.

Jacksonville Gas Co.—*June 1 Interest Not Paid.*—

The interest due June 1 1934 on the 1st mtge. 5% bonds due June 1 1942 (without additional 3% coupon attached) is not being paid.—V. 126, p. 2963.

Jewel Tea Co., Inc.—*Sales Continue Higher.*—

Period End. May 19—	1934—4 *Wks.*—1933.		1934—20 *Wks.*—1933.	
Sales	$1,265,773	$1,034,399	$6,369,345	$5,317,608
Aver. no. of sales routes	1,520	1,434	1,496	1,430

—V. 138, p. 3275.

Johns-Manville Corp.—*To Pay Dividend Accruals.*—

The directors on June 4 declared a dividend of $1.75 per share on the 7% cum. pref. stock, par $100, to clear up the payment due on Oct. 1 1933, and a regular quarterly dividend of $1.75 per share on the same issue, both payable July 2 to holders of record June 18.

This will clear up all accruals on the pref. stock.—V. 138, p. 2751.

(Mead) Johnson & Co.—*Extra ~~Distribution~~* Dividend declared.—

The directors have declared an extra dividend of 25 cents per share in addition to the usual quarterly dividend of 75 cents per share on the no par value common stock, both payable July 2 to holders of record June 15. Like amounts were paid on April 1 last.

New President.

Lambert D. Johnson, Executive Vice-President, has been elected President and Chairman of the board to fill the unexpired term of his father, E. Mead Johnson, who died March 20.—V. 138, p. 1573.

Kansas City Power & Light Co.—*Earnings.*—

Period End. Apr. 30—	1934—*Month*—1933.		1934—12 *Mos.*—1933.	
Gross earnings	$1,195,175	$1,137,407	$14,383,728	$14,553,464
Oper. exps. (incl. maint., gen. and property tax)	523,037	482,001	6,457,439	6,224,618
Interest charges	147,531	147,118	1,763,217	1,732,360
Amort. of disc't & prem	10,967	10,967	131,609	131,498
Depreciation	183,223	183,157	2,199,945	2,169,393
Fed. & State income tax	45,200	47,500	560,400	655,696
Balance	$285,215	$266,661	$3,271,116	$3,639,896
Earnings per share of pref. before inc. tax	8.26	7.85	95.79	107.39
Earns. per sh. pref. after income tax	7.13	6.67	81.78	91.00
Earns. per sh. common before income tax	.59	.56	6.84	7.72
Earns. per sh. com. after income tax	.51	.47	5.77	6.48

—V. 138, p. 2928.

Kansas Gas & Electric Co.—*Earnings.*—

Calendar Years—	1933.	1932.
Operating revenues	$4,884,669	$5,307,128
Operating expenses, including taxes	2,492,582	2,649,647
Net revenue from operations	$2,392,087	$2,657,480
Other income	17,468	29,004
Gross corporate income	$2,409,555	$2,686,484
Interest on mortgage bonds	720,000	720,000
Interest on debenture bonds	180,000	180,000
Other interest and deductions	85,431	87,626
Interest charged to construction	*Cr*594	*Cr*2,565
Property retirement reserve appropriations	600,000	600,000
Balance surplus	$824,718	$1,101,424
Dividends on preferred stock (7%)	438,326	520,707
Dividends on $6 preferred stock	82,458	
Dividends on common stock	250,000	

Balance Sheet, Dec. 31 1933.

Assets—		*Liabilities—*	
Plant, prop., franchises, &c	$30,584,813	7% preferred stock	$6,650,000
Investments	20,566	$6 preferred (15,511 shs.)	1,577,122
Cash in banks—On demand	412,314	Common (600,000 shs.)	6,000,000
Cash in banks—Time dep	1,900,000	1st mtge. gold bonds, 4½s	16,000,000
Notes and loans receivable	32,037	6% gold debenture bonds	3,000,000
Accts. receivable—Customers and miscellaneous	428,280	Current liabilities	1,048,548
Materials and supplies	454,100	Matured interest	5,254
Prepayments	33,466	Reserves	2,421,185
Miscellaneous current assets	37,764	Earned surplus	1,555,171
Miscellaneous assets	600,005	Capital surplus	145,814
Unamortized debt disc. & exp.	3,895,343		
Other deferred charges	4,405		
Total	$38,403,095	Total	$38,403,095

—V. 138, p. 3605.

Kennecott Copper Corp.—*Common Dividend Resumed.*—

The directors on June 5 declared a dividend of 15 cents per share on the common stock, no par value, payable June 30 to holders of record June 15. On Jan. 2 1932 the company distributed 12½ cents per share on this issue; none since. The latter compared with 25 cents per share paid on July 1 and Oct. 1 1931 and 50 cents per share each quarter from Oct. 1 1930 to and incl. April 1 1931.—V. 138, p. 3093.

Kentucky Securities Corp. (& Subs.).—*Earnings.*—

[Does not include Kentucky Traction & Terminal Co., in receivership, or Consolidated Coach Corp. 51.17% owned.]

Years Ended Dec. 31—	1933.	1932.
Gross earnings	$1,688,482	$1,718,681
Operating expenses and taxes	1,119,480	926,983
Net earnings from operations	$569,002	$791,698
Other income (net)	10,596	*Dr*41,811
Net earnings	$579,598	$749,887
Interest and other deductions	428,669	439,696
Net income	$150,929	$310,191

Consolidated Balance Sheet Dec. 31 1933.

Assets—		*Liabilities—*	
Plant, prop., rights, frans. &c.	$8,488,460	6% preferred stock	$2,348,898
Pref. stk. comm. & exps	148,265	Common stock	2,052,287
Inv. in & advs. to sub. cos (net consolidated)	4,241,755	Pref. stk. Lexington Util. Co.	2,542,600
Due fr. Middle West Util. Co.	646,566	Fd. debt. Lexington Util. Co.	4,614,791
Bond disct. & expense	534,028	Deferred liabilities	27,284
Pref. accts. & def. charges	16,919	Current liabilities	410,462
Current assets	460,874	Reserves	2,167,601
		Surplus	372,942
Total	$14,536,868	Total	$14,536,868

—V. 138, p. 1042.

Kansas Power Co.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Operating revenues	$1,371,136	$1,426,934	$1,765,585	$2,042,179
Operating expenses	732,246	735,560	x953,510	1,138,104
Operating income	$638,890	$691,374	$812,074	$904,075
Uncollectible bills	------	------	5,172	7,296
Taxes	132,278	118,757	143,644	129,116
Operating income	$506,612	$572,617	$663,258	$767,663
Rent for lease of lines & plants	------	------	190	846
Net oper. income	$506,612	$572,617	$663,068	$766,817
Rent from lease of lines & plants	------	------	22,500	------
Non-oper. income	2,063	30,066	7,794	5,878
Gross income	$508,675	$602,683	$693,362	$772,695
Interest on funded debt	272,259	272,250	272,930	218,889
Misc. int. deduc. (net)	26,278	16,934	*Cr*3,218	21,742
Amort. of dt. dis. & exp	31,239	30,844	32,581	23,304
Misc. deduc. fr. gross inc	------	------	3,109	2,092
Net income	$178,899	$282,643	$387,961	$506,667
$7 pref. stock divs	120,889	120,903	27,069	26,494
$6 pref. stock divs			90,498	81,798
Common stock dividends	------	80,000	320,000	320,000
Balance, surplus	$58,010	$81,740	def$49,606	$78,375

x Including retirement provision, $61,133.

Consolidated Balance Sheet Dec. 31 1933.

Assets—		*Liabilities—*	
Plant, property, rights, franchises, &c	$9,501,625	$7 preferred stock	$376,400
Pref. stock discount & exp	95,722	$6 preferred stock	1,553,200
Invest. in mun. bonds, &c	4,912	y Common stock	1,800,000
Due from Inland Power & Light Corp	60,000	Funded debt	5,440,000
Bond discount & exp. in process of amortization	405,783	Deferred liabilities	124,766
Prepaid accts. & def. charges	10,114	Bank loans	190,000
Cash	59,190	Accounts payable	38,600
Working funds	11,712	Due to affiliated cos	2,283
Dep. for pay. of pref. divs	30,226	Preferred stock divs payable	30,226
x Accounts receivable	107,322	Accrued interest	90,954
Due from affiliated cos	468	Accrued taxes	68,505
Materials and supplies	87,960	Reserves	584,399
		Surplus	75,700
Total	$10,375,034	Total	$10,375,034

x After reserve for uncollectible accounts of $14,671. y Represented by 160,000 shares of no par value.—V. 138, p. 3605.

Katz Drug Co.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Net sales	Not reported		$7,511,513	$6,688,892
Cost of sales			5,604,035	5,128,710
Gross profit from sales	$1,898,314	$1,842,460	$1,907,477	$1,560,181
Other operating revenue	115,251	90,164	97,913	64,231
Gross operating profit	$2,013,566	$1,932,625	$2,005,390	$1,624,412
Oper. and admin. exps	1,462,028	1,440,077	1,468,937	1,206,215
Net profit	$551,537	$492,548	$536,453	$418,197
Miscell. income (net)	6,954	8,607	8,454	11,379
Net income before income taxes	$558,491	$501,155	$544,906	$429,576
Provision for Federal and State income taxes	83,538	71,935	70,260	54,145
Net income	$474,954	$429,220	$474,646	$375,431
Previous earned surplus	424,133	316,023	133,624	69,397
Profit on pref. stock purchased for sinking fund deposit	7,175	9,805	------	------
Net income of wholly-owned sub. prior period	------	3,059	------	------
Sundry adjust. applicable to prior period	155	*Dr*177	1,669	------
Total	$906,417	$757,929	$609,939	$444,828
Reduction of treasury com. stk. to par value of $1 per share	------	44,750	------	------
Preferred dividends	81,544	88,114	91,650	94,468
Common dividends	201,295	200,931	202,266	203,510
Atty. fees in connection with reorganization	------	------	------	13,226
Earned surp., Dec. 31	$623,579	$424,133	$316,023	$133,624

Consolidated Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities—*	1933.	1932.
Cash	$109,166	$161,848	Accounts payable	$174,010	$180,744
Marketable securs.	80,238	206,882	Prov. for Fed. and State inc. taxes	83,537	71,935
Accts. receivable	105,305	79,189	Accrued expenses	33,957	25,018
Merchandise inv	1,363,144	993,343	Disc. notes rec	11,175	24,287
Stk. subscrip. rec—employees	9,400	26,765	Res. for conting	------	4,000
Other investments	79,776	67,016	x $6.50 cum. pref. stock	1,135,200	1,173,900
Treasury stock	65,339	40,754	Common stock	101,133	101,133
Equip. & leaseholds	413,323	481,838	Capital surplus	101,792	101,792
Cash surr. val. of life insur. pol	27,515	25,018	Earned surplus	623,579	424,133
Notes rec. disc	11,175	24,287			
Goodwill—nominal value	1	1			
Total	$2,264,384	$2,106,945	Total	$2,264,384	$2,106,945

x Represented by 13,200 no par shares in 1933 and 13,650 in 1932.—V. 138, p. 2751.

(S. S.) Kresge Co.—*May Sales.*—

1934—*May*—1933.		*Increase.*	1934—5 *Mos.*—1933.		*Increase.*
$11,680,348	$9,941,023	$1,739,325	$51,769,077	$44,421,205	$7,347,872

At the end of May the company had 679 American and 44 Canadian stores, or a total of 723 stores in operation, against a total of 720 stores at the end of May 1933.—V. 138, p. 3275, 3093.

(S. H.) Kress & Co.—*May Sales 22.4% Higher.*—

1934—*May*—1933.		*Increase.*	1934—5 *Mos.*—1933.		*Increase.*
$6,095,747	$4,978,301	$1,117,446	$28,348,922	$21,639,896	$6,709,026

—V. 138, p. 3275, 2581.

Kentucky Utilities Co. (& Subs.).—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Operating revenues	$6,011,514	$6,215,380	$6,818,466	$7,165,599
Oper. exp., incl. taxes	3,530,677	3,235,383	3,756,488	4,057,871
Rent for leased lines	------	------	13,614	13,388
Net earnings	$2,480,837	$3,979,997	$3,048,363	$3,094,339
Miscellaneous income	44,465	55,519	313,786	281,478
Gross income	$2,525,302	$3,035,516	$3,362,149	$3,375,817
Interest charges, &c	1,838,843	1,847,880	1,579,185	1,481,560
Net income	$686,459	$1,187,637	$1,782,964	$1,894,257
Preferred dividends	834,796	835,380	851,689	851,393
Common dividends	------	411,784	823,568	823,568
Balance, surplus	def$148,337	def$59,527	$107,707	$219,297
Profit and loss, surplus	736,620	1,024,460	2,045,073	1,982,608
Shs. com. out. (par $100)	102,946	102,946	102,946	102,946
Earns. per sh. on com	$3.38	$3.42	$9.04	$10.13

Comparative Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
Fixed capital	50,149,495	50,112,328	6% pref. stock	7,601,100	7,601,100
Properties of sub. cos. abandoned	59,576	155,635	7% junior pref. cumul. stock	5,409,800	5,410,100
Cash	1,584,348	1,876,042	Common stock	10,294,600	10,294,600
x Notes & accts. receivable	652,616	700,075	Funded debt	31,088,400	32,111,900
Mat'l & supplies	270,835	340,068	Accounts payable	142,750	166,015
Working funds	14,255	14,765	Due to affil. cos	14,256	------
Special dep. for bond interest	16,825	------	Fed. income taxes	181,026	------
Due fr. affil. cos	38,951	------	Deferred liab	260,452	281,867
Unbilled revenues	------	103,869	Dividends declared	176,079	176,071
Special deposits	42,076	31,135	Misc. curr. liabil	15,875	52,069
Unamortiz'n debt disc. & exp. in process of amort.	2,901,782	3,118,067	Accrued liabilities	655,522	891,299
Prepayments	100,012	61,957	Reserves	1,185,990	494,084
Miscell. invest'ts	1,183,534	1,222,439	Surplus	736,620	1,024,460
Disc. on cap. stock	748,168	767,186			
Total	57,762,470	58,503,565	Total	57,762,470	58,503,565

x After reserve for uncollectible accounts and notes of $112,755 in 1933 and $74,500 in 1932.—V. 138, p. 3779.

Key West Electric Co.—*Earnings.*—

Period End. Apr. 30—	1934—*Month*—1933.		1934—12 *Mos.*—1933.	
Gross earnings	$12,203	$12,454	$148,897	$171,141
Operation	6,096	4,845	66,866	69,589
Maintenance	1,031	585	15,163	17,551
Taxes	1,331	1,334	14,356	14,880
Interest & amortization	2,101	2,226	26,755	27,217
Balance	$1,642	$3,462	$25,756	$41,903
Appropriations for retirement reserve			20,000	20,000
Balance			$5,756	$21,903
Preferred stock dividend requirement			24,500	24,500
Balance for common stock div. & surplus			$18,743	*def*$2,596

During the last 27 years, the company has expended for maintenance a total of 9.34% 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 14.23% of these gross earnings after allowance for cumulative preferred dividends not declared.—V. 138, p. 2581–3275.

Laclede Steel Co. (& Subs.).—*Earnings.*—

Earnings for Year Ended Dec. 31 1933.

Gross profit, after deducting cost of operations, maintenance, selling, and administrative expenses	$163,982
Provision for depreciation and obsolescence	204,332
Federal and State income taxes	133
Net loss for the year	$40,483
Surplus, Jan. 1 1933	1,700,340
Total surplus	$1,659,857
Dividends paid during the year	123,750
Surplus, Dec. 31 1933	$1,536,107

Consolidated Balance Sheet Dec. 31 1933.

Assets—		*Liabilities*—	
Cash in bank and on hand	$356,616	Accounts payable	$84,988
Expense advances to empl'ees	2,594	Accrued wages, taxes, int., &c.	91,290
Due from customers	427,231	Two year 5½% notes 1935	650,000
Inventories	1,092,118	Reserves	103,618
Other assets	82,705	Capital stock	4,125,000
x Real est. bldgs., mach. & equipment	4,606,917	Surplus	1,536,107
Deferred charges	22,824		
Total	$6,591,005	Total	$6,591,005

x After depreciation reserves of $2,028,049.—V. 138, p. 2253.

L'Air Liquide, France.—*Annual Dividend.*— declared

An annual dividend of 19.596 francs per share has been declared on the American depositary receipts for series O bearer shares for the year 1933, less deduction for expenses of depositary, payable June 8 to holders of record May 31. This is equivalent to $1.28 per share on the American shares.—V. 132, p. 4775.

Lane Bryant, Inc.—*May Sales Up 16.3%.*—

1934—*May*—1933.		*Increase.*	1934—5 *Mos.*—1933.		*Increase.*
$1,269,213	$1,091,076	$178,137	$5,565,142	$4,508,337	$1,056,805

—V. 138, p. 3275, 2581.

Langendorf United Bakeries, Inc.—*25-Cent Dividend.*— declared

A dividend of 25 cents per share has been declared on the $2 cum. class A stock, no par value, payable July 15 to holders of record June 30. Like amounts have been paid each quarter since and incl. Oct. 15 1932, prior to which the stock received regular quarterly dividends of 50 cents per share. —V. 138, p. 2095.

(F. & R.) Lazarus Co.—*Extra Distribution.*— dividend declared

An extra dividend of 5 cents per share has been declared on the common stock, no par value, in addition to the usual quarterly dividend of 10 cents per share, both payable June 30 to holders of record June 20. Similar distributions were made on March 31 last.—V. 138, p. 3093.

Lee Rubber & Tire Corp.—*Earnings.*—

6 *Mos. End. Apr.* 30—	1934.	1933.	1932.	1931.
Net sales	$3,043,785	------	$2,556,436	$2,769,713
Expenses, &c	2,737,577	------	2,545,655	x2,978,034
Operating profit	$306,208	loss$139,818	$10,781	def$208,321
Other income	33,931	25,590	40,892	37,779
Total income	$340,139	loss$114,228	$51,673	def$170,542
Interest	683		17,162	22,659
Depreciation	88,010	80,931	83,987	------
Excise taxes	122,936		------	------
Net loss	prof$128,510	$195,159	$49,476	$193,201
Dividends	50,953	------	------	------
Deficit	sur$77,557	$195,159	$49,476	$193,201

x Includes depreciation.—V. 138, p. 3780.

Leslie-California Salt Co.—*Earnings.*—

Per. End. March 31—	1934—3 *Mos.*—1933.		1934—9 *Mos.*—1933.	
Net inc. after all chgs	$43,475	$40,319	$169,209	$142,212
Earns. per sh. on 116,520 shares	$0.37	$0.35	$1.45	$1.22

—V. 137, p. 4537.

Lexington Utilities Co. (& Subs.).—*Earnings.*—

3 *Months Ended March* 31—	1934.	x1933.
Total gross earnings	$403,510	$405,885
Operating expenses and taxes	281,109	250,434
Net earnings from operations	$122,401	$155,451
Other income (net)	6,207	20,519
Net earnings available for interest	$128,608	$175,969
General interest of subsidiary companies	382	499
Bal. avail. for int. of Lexington Utilities Co	$128,226	$175,470
Interest on funded debt	57,688	58,131
General interest	1,232	89
Amortization of bond discount and expense	7,383	7,383
Net income before dividends	$61,924	$109,867

x In addition to excluding the operations of the Kentucky Traction & Terminal Co., other adjustments including increased provision for depreciation made subsequent to March 31 1933 but applicable to the period beginning Jan. 31 1933 have been given effect to in this column.

Note.—This income statement includes the operations of the Kentucky Coach Co. and the Lexington Ice Co., subsidiaries, but does not reflect the income and expenses of the Kentucky Traction & Terminal Co. placed in receivership Jan. 14 1934.—V. 138, p. 3780.

(Marcus) Loew's Theatres, Ltd.—*Accumulated Dividend.*— declared

The directors have declared a dividend of 1¾% on account accumulations on the 7% cum. pref. stock, par $100, payable in Canadian funds on June 30 to holders of record June 15. Non-residents will be subject to the 5% dividend tax. Semi-annual payments of 3½% were made on Jan. 15 and July 15 1931; none since.

After this payment accruals on the pref. stock will amount to $43.75 per share.—V. 135, p. 3865.

London Tin Corp., Ltd.—*Rights.*—

The corporation is offering to holders of its ordinary registered and its 7½% preferred shares of record May 31 the right to subscribe at 12s. 6d. a new share to one new ordinary registered share for every 12 shares held. The Guaranty Trust Co. of New York, depositary, will receive up to 3 p.m. June 7 1934 application for subscription to the new shares from registered holders of American depositary receipts representing London Tin ordinary and 7½% preferred shares.—V. 138, p. 3607, 3276.

Long Island RR.—*Meets Maturities.*—

The company on June 1 paid off $1,500,000 5% debenture bonds and $251,000 4½% series I equipment trust certificates.—V. 138, p. 3781.

Los Angeles Ry. Corp.—*Tenders.*—

The Security-First National Bank of Los Angeles, trustee, Los Angeles, Calif., will until June 18 receive bids for the sale to it of 1st and ref. mtge. 5% bonds due Dec. 1 1940 to an amount sufficient to absorb $125,318 now in the sinking fund.—V. 138, p. 2753.

Louisiana & Arkansas Ry.—*Loan Renewal.*—

The company has filed a supplemental application with I.-S. C. Commission for authority to renew $557,223 of outstanding short term notes representing the balance of an original loan of $750,000 from the Railroad Credit Corp. The road has requested a two year extension of its unpaid balances of which $232,223 mature on June 26 1934 and $325,000 Dec. 26 1934.—V. 138, p. 3781.

Louisiana Power & Light Co. (& Subs.).—*Earnings.*—

Calendar Years—	1933.	1932.
Operating revenues	$5,250,861	$5,464,881
Operating expenses, including taxes	3,081,122	2,947,274
Rent from leased property (net)	*Cr*8,475	*Dr*12,344
Total	$2,178,213	$2,505,262
Other income	14,328	40,808
Gross corporate income	$2,192,542	$2,546,071
Net interest and other deductions	925,937	921,956
Property retirement reserve appropriations	400,138	300,000
Balance surplus	$866,466	$1,324,115
Dividends $6 preferred stock	356,652	353,855
Dividends 2d preferred stock ($6)	180,000	180,000
Dividends common stock	240,000	720,000

Consolidated Balance Sheet Dec. 31 1933.

Assets—		*Liabilities*—	
Plant, prop., franchises, &c	$33,722,746	Capital stock (no par)	a$15,000,000
Investments	54,907	Capital stock subscribed	10,600
Cash in banks—On demand	405,943	First mortgage 5s	17,500,000
Cash in banks—Time deposits	1,101,346	Municipal obligations	188,054
Notes and loans receivable	120,356	Current liabilities	812,162
Accts. rec.—Cust. & misc	542,237	Note payable—not current	30,000
Affiliated companies	100,120	Consignments (contra)	5,299
Subscr. for $6 pref. stock	3,900	Reserves	1,777,062
Materials & supplies	237,505	Capital surplus	273,730
Prepayments	10,125	Earned surplus	1,550,462
Miscellaneous current assets	15,880		
Miscellaneous assets	151,521		
Consigned materials (contra)	5,299		
Deferred charges	675,480		
Total	$37,147,372	Total	$37,147,372

a Represented by: $6 preferred, 60,000 shares; 2d preferred, 30,000 shares; common, 1,200,000 shares.—V. 138, p. 3607.

Louisville Gas & Electric Co. (Del.) (& Subs.).—*Earns.*

12 *Mos. Ended April* 30—	1934.	1933.
Gross earnings	$9,848,587	$9,710,616
Operating expenses, maintenance & taxes	4,554,544	4,635,320
Net earnings	$5,294,043	$5,075,296
Other income	403,046	435,124
Net earnings, including other income	$5,697,089	$5,510,420
Interest charges—net	1,535,672	1,533,528
Amortization of debt discount & expense	141,937	141,797
Other charges	37,959	37,959
Appropriation for retirement reserve	893,000	893,000
Balance	$3,088,521	$2,904,135
Dividends on pref. stock of Louisville Gas & Electric Co. (Kentucky)	1,354,920	1,354,920
Net income	$1,733,601	$1,549,215

—V. 138, p. 3607.

Manhattan Ry.—*Interest Available for Certificates of Deposit Representing Mortgage Bonds.*—

Van S. Merle-Smith, of Dick & Merle-Smith, Chairman of the protective committee for the consol. mtge. 4% gold bonds, due April 1 1990, announced on June 4 that in the Interborough-Manhattan Receivership matter, the Court has entered an order for the payment of the April 1 1934 interest on the consolidated bonds. As a result funds for the payment of the interest on these bonds deposited with the committee are now in the hands of the depositary, the Central Hanover Bank & Trust Co., where payment of such interest will be made upon presentation of the outstanding certificates of deposit, for appropriate stamping

Bondholders Committee Chairman Resigns.—Rollin C. Bortle has resigned as Chairman of the 1st mtge. 4% independent bondholders' committee.—V. 138, p. 3782.

McColl-Frontenac Oil Co., Ltd. (& Subs.).—*Earnings.*

Years End. Jan. 31—	1934.	1933.	1932.	1931.
Operating profit	$2,703,439	$3,029,269	$3,370,186	$2,449,546
Bond interest	589,830	592,260	586,311	522,038
Other interest, &c	------	------	2,900	80,309
Depreciation	640,047	633,314	600,000	450,000
Bond debt reserve	------	------	------	154,928
Tax provision	140,000	135,100	146,400	50,287
Res. for bad & doubtful accounts	93,492	147,052	167,833	------
Res. for conting., &c	------	155,268	384,741	------
Amort. of bond disc	45,004	47,180	43,563	------
U. S. exch. paid & accr'd on bond interest	32,959	87,335	57,087	------
Balance	$1,162,106	$1,231,760	$1,381,350	$1,191,984
Preferred dividend	463,173	466,563	473,392	480,237
Common dividend	314,986	299,986	297,352	298,181
Balance	$383,947	$465,211	$610,605	$413,566
Res. for invest. in affil. cos. & adjust. affecting prior years	------	------	------	*Dr*358,274
Loss on realiz. of inv. adj. of sales, tax & other chgs. affect. prior yrs.	------	------	------	------
Previous surplus	2,504,354	2,039,143	1,428,537	1,373,246
Profit & loss balance	$2,888,302	$2,504,354	$2,039,143	$1,428,537

Consolidated Balance Sheet Jan. 31.

Assets—	1934. $	1933. $	*Liabilities—*	1934. $	1933. $
Cash	908,661	601,716	Accounts payable	588,945	831,728
Bonds & stocks not exceeding market value	394,846	311,067	Accrued interest	196,576	236,132
Accts. receivable	1,385,844	1,328,362	Income tax reserve	190,528	141,849
Dom. of Canada bonds	191,053	------	Deferred contract	44,200	120,196
Inventories	3,445,214	3,600,954	Mortgage payable	231,133	275,615
Investment, &c	981,171	993,258	Bonds	9,731,500	9,880,000
6% bonds for sinking fund	371,500	60,000	Reserves	3,395,577	2,861,245
Deferred charges	878,001	903,436	Preferred stock	7,650,800	7,750,800
Plants, &c	17,923,664	17,713,426	x Common stock	9,390,000	8,890,000
Trade marks, processes and good-will	742,838	------	Surplus	2,888,302	2,504,354
Prem. paid on purchase of subsid. cap. stk., trade-marks, &c	6,942,479	7,685,317			
Cost of com. shs. of company purch. under by-law	142,291	294,381			
Total	34,307,563	33,491,919	Total	34,307,563	53,491,919

x Represented by 550,000 shates (no par) in 1934 and 500,000 in 1933·—V. 138, p. 3094.

Maine Central RR.—*Extends RFC Loan Maturity.*—

The I.-S. C. Commission has approved the extension from June 1 1934 to Dec. 1 1935, of the maturity date of the Reconstruction Finnace Corporation loan of $1,590,025.—V. 138, p. 3781.

Manitoba Power Co., Ltd.—*Earnings.*—

Period End. Apr. 30—	1934—*Month*—1933.		1934—4 *Mos.*—1933.	
Gross earnings	$105,741	$102,509	$422,556	$412,332
Operating expenses	23,235	23,370	88,715	91,642
Net earnings	$82,506	$79,139	$333,841	$320,690

—V. 138, p. 2754.

Marine Midland Corp.—*Chairman Elected.*—

Bayard F. Pope has been elected to the newly created office of Chairman of the board. George F. Rand continues as President and chief executive officer.—V. 138, p. 2582.

(Glenn L.) Martin Co.—*Co-Transfer Agent.*—

The Guaranty Trust Co. of New York has been appointed co-transfer agent for 1,000,000 shares of common stock, without par value.—V. 138, p. 2931.

Marx Brewing Co., Wyandotte, Mich.—*Stock Offered.*—

John L. Brown & Co., Detroit, are offering (in the State of Michigan only) 332,000 shares of capital stock at $1 per sh.

Capitalization—	*Authorized.*	*To Be Outstanding.*
Common stock ($1 par)	500,000 shs.	x475,000 shs.

x Issued to owners for plant and equipment, 143,000 shs.; for public subscription at $1 per sh., 332,000 shs.

National Bank of Detroit, transfer agent and registrar.

History.—Business of company was founded in Wyandotte, Mich., in 1853 by George Marx. On or about May 10 1910 the business was incorporated under name of Marx Brewing Co. The brewery now has a brewing capacity of 160,000 barrels of beer a year and a storage capacity of 120,000 barrels of beer a year. With little additional cost the storage capacity will be increased to give the brewery a well rounded-out capacity of 160,000 barrels of beer a year.

Purpose.—The company did not get under way with the sale of its beer until late in October 1933, but is now in full production. The proceeds from the sale of this issue of stock will go to liquidate all of the company's indebtedness, including the mortgage against the property, to increase fermenting cellars and to provide working capital.

Officers.—M. F. Nichols, President; F. A. Marx, Vice-President; Alois Chronowski, Treasurer, and C. C. Gaynier, Secretary.

In addition to the above officers, the board of directors includes Albert Schmidt and John L. Brown of Detroit. Of the above named directors, Alois Chronowski and John L. Brown are directors of Auto City Brewing Co.

Matson Navigation Co.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Net profit from vessels, operations	$356,531	$128,669	$265,349	$301,658
Miscellaneous earnings	1,181,127	1,269,259	1,365,896	1,912,737
Net income after prov. for Fed. inc. tax	$1,537,659	$1,397,929	$1,631,245	$2,214,395
Dividends paid	1,467,126	1,467,126	1,467,126	1,467,120
Balance, surplus	$70,533	def$69,197	$164,119	$747,275
Shs. of cap. stk. outs'd'g (par $100)	244,521	244,521	244,521	244,521
Earned per share	$6.29	$5.72	$6.66	$9.06

Comparative Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities—*	1933. $	1932. $
Cash & market. sec	5,988,336	4,410,002	Miscell. accounts	2,199,974	962,713
Miscell. accounts	1,260,364	7,789,802	Reserves	3,707,487	3,174,495
Materials & supp.	555,524	284,990	Conv. dev. bonds	4,756,500	4,793,950
Investments	15,820,174	15,638,418	Deferred credits	354,922	62,545
U. S. Gov. sec. on deposit	681,609	877,314	x Capital stock	24,452,100	24,452,100
Floating equip	16,182,302	9,895,244	Fractional accts	------	267
Real property	2,673,443	2,762,778	Cap. surp. paid in	62,500	1,188,614
Deferred charges	669,413	389,516	Surp. from apprec.	806,834	
			Earned surplus	7,490,849	7,413,379
Total	43,831,167	42,048,062	Total	43,831,167	42,048,062

x Represented by 244,521 shs. of $100 par value.—V. 137, p. 326.

(Oscar) Mayer & Co., Inc.—*Earnings.*—

Years Ended—	*Nov.* 11'33.	*Nov.* 12 '32.	*Nov.* 21 '31.	*Nov.* 29 '30.
Profits on operations	$383,690	$158,820	$377,702	$149,066
Fed. & State inc. taxes	64,250	a22,500	60,000	23,610
Discount on preferred & common stock purch	------	b*Cr*8,810	*Cr*5,525	------
Balance	$319,441	$145,131	$323,227	$125,456
1st pref. divs., 7%	23,864	18,739	26,348	27,575
2d pref. divs., 8%	34,032	26,254	36,262	36,560
Additional assessm't Federal income tax	------	------	------	2,071
Adjust to elem. from earned surplus credits thereto arising from discounts on capital stock purchase	26,080	------	------	------
Adjust. of prop. value to eliminate increase on appraisal in 1919	------	368,852	------	------
Balance	$235,466	def$268,714	$260,617	$59,250
Previous balance	1,217,614	1,486,329	1,225,711	1,166,462
Balance end of year	$1,453,079	$1,217,615	$1,486,329	$1,225,712

a Federal income taxes only. b Discount on pref. stock purchase only.

Comparative Balance Sheet.

Assets—	*Nov.* 11'33.	*Nov.* 12'32.	*Liabilities—*	*Nov.* 11'33.	*Nov.* 12'32.
Cash	$307,169	$239,688	Accts. payable	$143,751	$98,205
Accts. receivable	590,825	513,653	Fed. & local taxes	207,975	79,866
Balances due on employ. stk. sub	------	305	1st pref. stock	333,000	345,100
Inventories	929,328	754,436	2d pref. stock	600,000	415,500
Investments	38,178	24,886	Common stock	1,200,000	1,199,700
Prepayments	25,712	29,536	Capital surplus	15,761	------
x Properties	1,898,150	1,793,480	Earned surplus	1,288,875	1,217,615
Total	$3,789,362	$3,355,985	Total	$3,789,362	$3,355,985

x After depreciation of $1,174,531 in 1933 and $1,067,253 in 1932.—V. 138, p. 1059.

Melbourne Electric Supply Co., Ltd.—*Removed from List.*—

The New York Curb Exchange has removed from unlisted trading privileges the 25-yr. 7½% gen. mtge. sink. fund gold bonds, series A, due Dec. 1 1946.—V. 137, p. 4014.

Merchants & Miners Transportation Co.—*Tr. Agt.*

The Chase National Bank of the City of New York has been appointed transfer agent for the common stock.—V. 138, p. 3443.

Mexican Light & Power Co., Ltd.—*Earnings.*—

Period End. April 30—	1934—*Month*—1933.		1934—4 *Mos.*—1933.	
Gross earns. from oper.	$689,151	$735,343	$2,797,113	$3,114,685
Oper. & deprec. expenses	453,281	482,418	1,758,425	1,961,234
Net earnings	$235,870	$252,925	$1,038,688	$1,153,451

Note.—The operating results as shown in Canadian Dollars are taken at average rates of exchange. They have been approximated as closely as possible, but will be subject to final adjustment when the annual accounts are made up.—V. 138, p. 3277.

Mexico Tramways Co.—*Earnings.*—

Period End. April 30—	1934—*Month*—1933.		1934—4 *Mos.*—1933.	
Gross earns from oper.	$203,464	$237,368	$816,498	$960,518
Operating & deprec. exp.	267,420	313,968	1,071,475	1,266,113
Net earnings (def.)	$63,956	$76,600	$254,977	$305,595

Note.—The operating results as shown in Canadian dollars are taken at average rates of exchange. They have been approximated as closely as possible, but will be subject to final adjustment when the annual accounts are made up.—V. 138, p. 3277.

Mining Corp. of Canada, Ltd.—*Rights.*—

The directors have decided to offer to the shareholders, of record June 1, the right to take up one new share of treasury stock, at the price of $2 per share, for every ten shares held, fractions excluded. Rights expire on June 11.—V. 137, p. 326.

Mining & Development Corp.—*Stock Offered.*—

Bartley & Co., Ltd., Montreal, in May, offered a block of 50,000 shares of capital stock at $5 per share. This offering in Canada limited to 50,000 shares, owned by Bartley & Co., Ltd., is part of a total offering of 650,000 shares.

Subscriptions to the stock are also being received by Johnston & Ward, Kippen & Co., Montreal; Geo. Beausoleil & Co., Montreal and H. B. Housser & Co., Toronto.

Capitalization—	*Authorized.*	*To Be Outstanding.*
Capital stock (par $5)	2,000,000 shs.	*1,312,500 shs.

* After completion of present financing.

Transfer Agent.—Corporation Trust Co., New York. *Co-Transfer Agent and Registrar.*—Eastern Trust Co., Montreal. *Registrar.*—Empire Trust Co., New York.

Management.—August Heckscher, Chairman; Thomas F. Cole, Pres., G. Maurice Heckscher, Vice-Pres., New York; Rodman Wanamaker, Vice-Pres., Philadelphia, Pa.; Floyd deL. Brown, Treas., G. F. Thompson, Sec., Thomas W. Decker, M. E. Erdofy, New York; Joseph I. France, Port Deposit, Md., Alfred H. Paradis, Montreal, J. Leonard Replogle, New York.

Corporation.—The primary purpose of the corporation is the development of mineral resources in different parts of the world and, with this objective, to provide adequate financial resources and a high standard of business and technical management in the acquisition, exploration, development, operation and financing of mining properties in Canada, the United States and other countries.

The corporation plans extensive operations in the principal mining districts of Canada, and is at present examining several important Canadian properties.

Assets and Earnings.—Without taking into consideration income from other sources, or assets to be acquired or operations to be undertaken through full employment of the corporation's capital, or income to be derived from such other assets or operations, but considering only cash, after giving effect to the present financing, and the group of gold, silver and tin properties now owned or controlled by the corporation, the appraised net value of these assets, after all deductions, including estimated cost of additional mining and milling equipment, is $8,388,103, equivalent to $6.28 a share; the estimated annual net profit to be derived by the corporation from operation of the present properties under the proposed development program is $1,420,000 a year, equivalent to $1.08 a share; after giving effect to the present financing, the corporation will have cash in excess of $2,500,000.

Subscriptions may be made through the foregoing or through recognized financial institutions, bankers, brokers or security dealers.

Minneapolis & St. Louis RR.—*Earnings.*—

	—*Fourth Week of May*—		—*Jan.* 1 *to May* 31—	
	1934.	1933.	1934.	1933.
Gross earnings	$137,789	$182,151	$2,890,829	$2,769,605

—V. 138, p. 3783.

Minnesota Power & Light Co.—*Pays Larger Pref. Divs.*—

The directors have declared a dividend of $1.12 per share on the 6% cum. pref. stock, par $100, and on the $6 cum. pref. stock of no par value, and a dividend of $1.31 per share on the 7% cum. pref. stock, par $100, all payable July 2 to holders of record June 11. In each of the four preceding quarters the company distributed 75 cents per share on the 6% and $6 pref. stocks and 87½ cents per share on the 7% issue, prior to which distributions were made on the above issues at their regular quarterly rates.

Calendar Years—	1933.	1932.
Operating revenues	$4,870,605	$5,179,398
Operating expenses, including taxes	1,961,548	1,952,918
Net revenue from operations	$2,909,057	$3,226,479
Other income	932	15,837
Gross corporate income	$2,909,989	$3,242,317
Net interest and other deductions	1,745,408	1,756,666
Property retirement reserve appropriations	300,000	250,000
Balance, surplus	$864,581	$1,235,650

Note.—Regular dividends on 7% pref. stock, 6% pref. stock, and $6 pref. stock have been paid to March 31 1933. The dividends paid July 1 1933, and Oct. 2 1933, for the quarters ended June 30 1933, and Sept. 30 1933, were each at one-half (87½ cents, 75 cents, and 75 cents, respectively) the regular rates. The dividends paid Jan. 2 1934, for the quarter ended Dec. 31 1933, were at the rate of 88 cents a share on the 7% pref. stock, and one-half (75 cents each) the regular rates on the 6% pref. stock and $6 pref. stock. No provision has been made in the above statement for undeclared cumulative dividends on the 7% pref. stock, amounting to $209,531 on the 6% pref. stock, amounting to $3,577, and on the $6 pref. stock, amounting to $157,925, to Dec. 31 1933.

Balance Sheet Dec. 31 1933.

Assets—		*Liabilities*—	
Plant, prop., franchises, &c.	$75,415,739	Capital stock	a$35,124,400
Investments—securities	1,852	1st & ref. 5s 1955	10,700,000
Cash in banks—on demand	408,390	1st & ref. 4½s 1978	18,000,000
Notes & loans receivable	47,576	Great Nor. Pow. 1st mtge. 5s	6,589,000
Accts. rec.—Cust. & miscell.	674,876	Current liabilities	1,422,482
Affiliated companies	36,031	Miscellaneous liabilities	178,702
Materials & supplies	493,068	Reserves	4,333,307
Prepayments	15,578	Earned surplus	3,422,471
Miscell. current assets	4,263		
Miscellaneous assets	720,082		
Deferred charges	1,952,905		
Total	$79,770,364	Total	$79,770,364

a Represented by 7% pref., 84,474 shares; 6% pref., 1,590 shares; $6 pref., 70,189 shares; common ($10 par), 2,000,000 shares—V. 138, p. 3609

Mississippi Power Co.—*Earnings*.—

[A subsidiary of Commonwealth & Southern Corp.]

Period End. Apr. 30—	1934—*Month*—1933.		1934—12 *Mos*.—1933.	
Gross earnings	$224,872	$208,883	$2,755,798	$2,868,144
Oper. exps., including maintenance and taxes	155,742	159,962	1,893,040	1,924,505
Fixed charges	55,043	54,935	654,543	716,677
Prov. for retire. reserve	6,100	6,100	73,200	73,200
Net income	$7,985	def$12,115	$135,013	$153,760
Divs. on 1st pref. stock a	21,099	21,425	254,238	270,254
Deficit	$13,113	$33,541	$119,224	$116,493

a Represents full dividend requirements; none paid since Oct. 1 1933.—V. 138, p. 3278.

Missouri Pacific RR.—*Federal Judge Directs Quick Reorganizing of Missouri Pacific and Frisco*.—

Trustees of the Missouri Pacific and the St. Louis-San Francisco companies have been directed by U. S. District Judge Faris to expedite their reorganization plans so that the roads can be taken out of bankruptcy proceedings.

Judge Faris feels that the railroads have had sufficient "breathing spells" to perfect reorganization plans for meeting their obligations and that they do not longer require the protection of Federal courts. He admitted that he felt the roads should either perfect their plans soon or dismiss their debtors' petition under which they received time to effect reorganizations of their capital structures.

Traffic Up in May.—

Freight traffic on the Missouri Pac. Railroad increased 6.2% in May 1934, compared with May a year ago, according to an announcement. The total for May this year was 90,483 cars, divided 56,771 cars loaded locally on Missouri Pacific rails and 33,712 cars received from connections. This compares with 85,206 cars for May 1933, divided 52,974 cars loaded locally and 32,232 cars received from connecting lines. The total for the year to date on the Missouri Pacific is 444,851 cars, compared with 383,484 cars in the first five months of 1933, an increase of 16%.

On the International-Great Northern, freight tarffic totaled 20,582 cars divided 11,743 cars loaded locally and 8,839 cars received from connections. This compares with a total of 28,542 cars in May a year ago, divided 20,697 cars loaded locally and 7,845 cars received from connections. Total traffic handled by the I.-G.N. during the first five months of 1934 is 99,818 cars, compared with a total of 103,349 cars in the same period last year.

Gulf Coast Lines' freight traffic for May totaled 18,254 cars, divided 12,288 cars loaded locally and 5,966 cars from connections, compared with a total of 15,137 cars in May 1933, divided 11,066 cars loaded locally and 4,071 cars received from connections. Total traffic to date this year on the Gulf Coast Lines is 85,821 cars, compared with 67,570 cars for the same period a year ago.—V. 138, p. 3783.

Missouri Southern RR.—*Public Works Improvement*.—

The I.-S. C. Commission on May 22 approved proposed expenditures of $36,000 to be loaned by the Public Works Administration for the improvement of its transportation facilities.

The report of the Commission says in part:

The company, on May 7 1934, applied under Section 203(a), clause (4) of the NIRA for approval of the acquisition of a locomotive, which it proposes to finance with the aid of the Federal Emergency Administration of Public Works.

The applicant proposes to acquire a Diesel-electric or gasoline-electric locomotive having a gross weight of approximately 70 tons, and in connection therewith to install one 15,000-gallon storage tank and to provide suitable engine-house space and facilities to care for and protect the equipment.

The total cost of the project, including freight charges and the incidental expenditures mentioned, is estimated to be $54,000, of which $52,000 represents the estimated cost of the locomotive f.o.b. factory. Of this latter amount, $36,000 will be obtained from the Federal Emergency Administration of Public Works, the remainder to be paid by unsecured promissory notes in amounts acceptable to the vendor or by cash from the applicant's current funds, or by a combination of these two methods.—V. 135, p. 1992.

Montana Power Co. (& Subs.).—*Earnings*.—

Calendar Years—	1933.	1932.
Operating revenues	$8,936,161	$7,653,210
Operating expenses, including taxes	4,635,130	3,435,660
Net revenue from operations	$4,301,031	$4,217,550
Other income	67,661	58,901
Gross corporate income	$4,368,692	$4,276,452
Interest on mortgage bonds	1,743,000	1,558,041
Interest on debentures	625,000	625,000
Other interest and deductions	241,772	232,610
Total	$2,610,373	$2,415,652
Less interest charged to construction	66,483	190,407
Net interest and other deductions	$2,543,889	$2,225,244
Balance	$1,824,802	$2,051,207
Property retirement reserve appropriations	415,000	320,000
Balance carried to earned surplus	$1,409,802	$1,731,207
Dividends on pref. stock, $6 series	953,657	944,570
Dividends on common stock	------	620,416

Consolidated Balance Sheet Dec. 31 1933.

Assets—		*Liabilities*—	
Plant, property, franchises, &c.	$121,107,467	Capital stock	b$65,451,623
Investments	238,027	Capital stock subscribed	80,900
Cash in banks—On demand	378,395	Long term debt	46,488,400
Notes & loans receivable	220,125	Contract payable	12,000
Accounts receivable:		Loans payable	693,000
Customers and miscell.	1,993,931	Accounts payable:	
Subscribers for pref. stk., $6 series	34,474	Affiliated companies	45,708
Materials and supplies	608,909	Other	139,645
Prepayments	18,445	Customers' deposits	364,041
Miscellaneous current assets	18,914	Accrued accounts	1,229,442
Miscellaneous assets	2,323,611	Miscell. current liabilities	5,350
a Contractual rights	10,934,424	Miscellaneous liabilities	718,930
Unamortized debt disc. & exp.	2,327,122	Contractual liability	10,934,424
Other deferred charges	34,242	Reserves	5,450,099
		Earned surplus	8,624,522
Total	$140,238,089	Total	$140,238,089

a To acquire from American Pow. & Lt. Co. securities of Montana Power Gas Co. (see contra). b Represented by: Pref. $6 series, 159,068 shares; common, 2,481,665 shares; subsidiaries—directors' qualifying shares, 8 shares common.—V. 138, p. 3609.

Mock, Judson, Voehringer Co., Inc.—*25-Cent Div.* declared

The directors have declared a dividend of 25 cents per share on the no par value common stock, payable July 15 to holders of record July 1. On March 12 last a distribution of 50 cents per share was made, which was the first dividend paid since Aug. 15 1930.—V. 138, p. 1410.

Monroe Chemical Co.—*No Common Dividend*. declared

The directors have declared the usual quarterly dividend of 87½ cents per share on the pref. stock payable July 2 to holders of record June 15, but took no action in respect to a payment on the common stock. On March 20 last a distribution of 50 cents per share was made on the latter issue, prior to which no dividends were made on the common stock since July 1 1930. (See V. 138, p. 1241.)—V. 138, p. 2418.

Montgomery Ward & Co.—*May Sales Up 37.3%*.—

Sales for Month and Four Months Ended May 31.

1934—*Month*—1933.		*Increase*.	1934—4 *Mos*.—1933.		*Increase*.
$20,934,510	$15,247,812	$5,686,698	$75,541,012	$52,308,663	$23,232,349

—V. 138, p. 3609, 3444.

(Philip) Morris & Co., Inc.—*May Consolidate Units*.—

This company has under consideration a plan to consolidate various units in the group into one company which will own all of the brands and manufacturing facilities and will do away with the present holding company, Philip Morris Consolidated, Inc.

It is contemplated that Philip Morris & Co., Ltd., will acquire the assets of the Continental Tobacco Co., the manufacturing unit, from Philip Morris Consolidated, Inc., which holds practically all of the stock of Continental and a part of the stock of Philip Morris & Co., Ltd. Terms for this acquisition have not been decided, but an announcement is expected within the month.

The plan so far is understood to call for the Consolidated company to use the amount which it receives for the Continental Tobacco Co. to liquidate its class A shares. Following this, Consolidated would liquidate through distribution to its common stockholders of the Philip Morris & Co., Ltd., shares which it holds in its treasury.

These changes would leave only Philip Morris & Co., Ltd., which would own outright its manufacturing facilities and brands, and this would be accomplished with no increase in capitalization over the presently outstanding 415,000 common shares. No financing would be necessary in connection with the purchase of the Continental Tobacco Co.—V. 138, p. 3609, 2256.

(Philip) Morris Consolidated, Inc.—*May Liquidate*.—

See Philip Morris & Co., Ltd., above.—V. 138, p. 695.

Mountain States Power Co.—*Earnings*.—

12 *Mos. Ended April* 30—	1934.	1933.
Gross earnings	$2,746,339	$2,809,111
Operating expenses, maintenance & taxes	2,027,586	1,919,280
Net earnings	$718,753	$889,831
Other income	246,652	246,460
Net earnings including other income	$965,405	$1,136,291
Lease rentals	12,000	12,000
Interest charges—net	874,897	864,273
Appropriation for retirement reserve	78,508	52,293
Net income	Nil	$207,725

—V. 138, p. 3609.

Mount Vernon-Woodbury Mills, Inc.—*Pays Accumulated Dividend*.—

The directors have declared a dividend of 2½% on the 7% cum. pref. stock, par $100, payable on account of accumulations on June 30 1934 to holders of record June 16. The last payment, one of 1% on account of accruals, was made on June 30 1931.

Arrearages, after payment of the June 30 1934 dividend, will amount to $58.50 per share.—V. 137, p. 327.

(G. C.) Murphy Co.—*May Sales Increased*.—

1934—*May*—1933.		*Increase*.	1934—5 *Mos*.—1933.		*Increase*.
$2,367,449	$1,661,437	$705,962	$9,812,697	$6,956,518	$2,856,179

—V. 138, p. 3278.

National Exhibition Co., St. Louis.—*Sale Ordered*.—

Under a decree handed down May 22 by United States District Judge Davis in St. Louis the Arena will be sold for the benefit of bondholders of the National Exhibition Co., which operates the structure. Judge Davis' decree ordered the Arena foreclosed and set $500,000 as the upset or minimum price at which prospective purchasers may bid for it. Former Circuit Judge William H. Killoren was appointed special master to conduct the sale.

Sale of the Arena will be subject to approval of Federal Court and proceeds will be distributed first to holders of $750,000 first closed mortgage fee and leasehold 6½% serial bonds, which are secured by a mortgage on the property, and then to $127,083 junior bonds on the property.

The Arena, which was erected in 1928 at an estimated cost of $2,300,000, has been in receivership since April 7 1933. Since that time claims aggregating $848,607, including those of well-known St. Louisans who advanced funds for the completion of the structure, have been filed against the company.

Nebraska Power Co. (& Subs.).—*Earnings*.—

Calendar Years—	1933.	1932.
Operating revenues	$6,550,647	$6,822,772
Operating expenses, including taxes	3,367,302	3,380,513
Net revenue from operations	$3,183,344	$3,442,258
Other income	25,104	62,565
Gross corporate income	$3,208,448	$3,504,824
Interest on mortgage bonds	742,500	742,500
Interest on debenture bonds	210,000	210,000
Other interest and deductions	87,383	86,154
Total	$1,039,883	$1,038,654
Less interest charged to construction	2,384	3,410
Net interest and other deductions	$1,037,499	$1,035,243
Property retirement reserve appropriations	330,000	330,000
Balance, surplus	$1,840,949	$2,139,581
Dividends on 7% preferred stock	363,814	363,799
Dividends on 6% preferred stock	135,406	136,030
Dividends on common stock	1,300,036	1,500,055

Consolidated Balance Sheet Dec. 31 1933.

Assets—		*Liabilities—*	
Plant, prop., franchises, &c	$33,156,673	Capital stock	a$12,500,140
Investments	7,514	Capital stock subscribed	7,365
Cash in banks—On demand	621,193	1st mtge. gold 4½s	16,500,000
Cash in banks—Time deposits	1,300,000	6% gold debentures	3,500,000
Municipal secur. (market val., $452,025), ledger val	494,053	Accounts payable	61,355
Notes and loans receivable	11,433	Customers' deposits	125,530
Accts. rec.—Cust. & misc	766,794	Accrued accounts	840,812
Officers and employees	17,968	Misc. current liabilities	9,271
Subscribers for pef. stocks	3,045	Reserves	2,358,977
Materials and supplies	522,277	Capital surplus	10,500
Prepayments	195,590	Earned surplus	3,643,018
Miscellaneous current assets	9,080		
Miscellaneous assets	73,272		
Deferred charges	2,378,075		
Total	$39,556,970	Total	$39,556,970

a Represented by; 7% pref., 52,000 shs.; 6% pref., 23,000 shs.; common (no par), 1,000,000 shs., and Citizens Power & Light Co. directors' qualifying shs., 7 shs. common at $140.—V. 138, p. 3611.

Natomas Co.—*Earnings.*—

Calendar Years—	1933.	1932.
Gold dredging	$825,849	$527,867
Rock operations	9,292	22,442
Land rentals	146,361	115,144
Land sales	------	def46,551
Water system	15,732	10,516
Miscellaneous revenues	1,766	2,060
Gross income	$999,000	$631,479
Salaries & general expenses	68,822	48,546
Insurance	14,748	12,532
Taxes—Property	97,187	120,916
Corporate & other (except income)	7,868	2,497
Reclamation dist. assessments for—Maint. & rep'rs	------	7,261
Interest	128,528	118,573
Depreciation	------	60,635
Depletion—Gold properties	------	117,783
Net income—operations	$681,852	$142,733
Other income	90,263	104,093
Total income	$772,115	$246,827
Other expenses	166,034	143,318
Net income	$606,081	$103,509
Previous balance	9,371	5,410
Other surplus credits	10,241	3,606
Total surplus	$625,693	$112,525
Income tax accrued	62,502	11,931
Additional tax prior years	------	353
Dividend declared (net)	373,432	90,870
Earned surplus	$189,758	$9,371

Capital Surplus Account Dec. 31.

	1933.	1932.
Paid-in surplus	$19,287	$19,288
Account of reduction of capital stock	995,820	995,820
Total	$1,015,108	$1,015,108
Dividends paid out of capital	417,731	417,731
Capital surplus, Dec. 31	$597,377	$597,377

Consolidated Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities—*	1933. $	1932. $
Cash & ctfs. of dep	1,022,516	810,422	Audited pay-rolls, vouchers & other current liabilities	80,869	67,547
Reconst. Finance Corp. ctfs	169,757	------	Accr. Fed. inc. tax	65,002	12,047
Reclam. dist. warr	9,522	8,696	Accr. assessment reclamation dist.	63,332	------
Accounts receiv	198,142	70,665	Dividend declared	248,955	248,955
Accrued interest	14,924	6,139	Liability on reclam. district bonds	1,846,633	------
Inventories	104,140	95,963	Deferred credits	2,748	1,664
Land sales contr's	572,693	738,870	y Capital stock	8,962,380	8,962,380
Other receivables	63,529	38,137	Capital surplus	597,377	597,377
Securs. & investm's	297,385	255,528	Earned surplus	189,758	9,371
x Properties	9,378,168	7,669,174			
Deferred charges	226,278	205,746			
Total	12,057,055	9,899,340	Total	12,057,055	9,899,340

x After depletion and depreciation of $956,145 in 1933 and $756,977 in 1932. y Represented by 99,582 no par shares.—V. 138, p. 3784.

Neisner Bros., Inc.—*May Sales Up 25.19%.*—

1934—*May*—1933.		*Increase.*	1934—5 *Mos.*—1933.		*Increase.*
$1,706,901	$1,363,374	$343,527	$6,543,809	$5,191,157	$1,352,652

—V. 138, p. 3098.

Nevada-California Electric Corp.—*Pays $3 Per Share on Account of Dividend Arrearages.*—

The directors on June 1 declared a dividend of $3 per share as a partial payment of the accumulated unpaid dividends on the 7% cum. pref. stock, par $100, payable July 2 to holders of record June 9.

The directors at the same time declared a dividend of $1 per share on the pref. stock for the quarter ended June 30 1934, payable Aug. 1 to holders of record June 30. A distribution of $1 per share has been made since and including May 1 1933, prior to which the company paid regular quarterly dividends of $1.75 per share.—V. 138, p. 3784.

(J. J.) Newberry Co.—*Sales.*—

1934—*May*—1933.		*Increase.*	1934—5 *Mos.*—1933.		*Increase.*
$3,536,532	$2,740,152	$796,380	$14,397,531	$11,426,981	$2,970,550

—V. 138, p. 3279.

New England Power Association.—*Halves Common Div.*

The directors on June 5 declared a quarterly dividend of 25 cents per share on the no par value common stock, payable July 16 to holders of record June 30. This compares with 50 cents per share paid each quarter from Oct. 1927 to and including April 1934.

Explaining the above action, President Frank D. Comerford said

"Because of the heavy burdens imposed on our company by Governmental action during the last year, the directors felt compelled to declare only 25 cents a share on our common shares. Since the Association was formed in 1926 it has not up to this time omitted or reduced a preferred or common dividend and we regret that necessity has compelled us to interrupt this record.

"Through the application of the 3% tax on domestic and commercial electricity, the institution of the 40-hour week and other heavy costs brought about by the NRA, and more recently by the abolition of consolidated tax returns, our operating expenses for these three items are to-day running at a rate of $2,000,000 annually in excess of a year ago.

"While it is true that consolidated gross and net earnings for the first quarter were better than in the same quarter in 1933, the comparison is not altogether encouraging. In the early months of 1933 general business was in a demoralized condition due to bank closings and other factors, which eventually brought about the bank holiday. Power production in the first quarter of this year was running 10 to 15% ahead of last year, but this increase has now practically disappeared and last week's figure actually fell behind the corresponding week of 1933."

Approximately 87% of the outstanding 932,609 shares of New England Power Association common stock is owned by the International Hydro-Electric System, which in turn is controlled by the International Paper & Power Co.

For the first quarter of the current year the Association reports net income before reserves and dividends of $2,735,085, compared with $2,642,296 in the corresponding period of 1933. The balance available for reserves and common dividends this year was $1,740,675, against $1,647,595. Gross revenues in the first quarter this year were $13,262,426, compared with $12,552,727 last year, an increase of 5.6%.—V. 138, p. 3279.

New Bradford Oil Co.—*Offers to Purchase Holdings of Small Stockholders.*—

This company is making an offer of $1.75 a share for its stock to holders of small lots in order to reduce the large number of stockholders owning a small number of shares. The company states that the cost of maintaining about 3,000 stock accounts with less than 100 shares each, mailing of notices, statements, &c., is very expensive in comparison with the value of the stock. On the payment of dividends, the cost of issuing the checks, mailing and paying Government tax in many cases amounts to more than the value of the check.—V. 138, p. 875.

New Niquero Sugar Co.—*Earnings.*—

Earnings for Year Ended July 31 1933.

Sugar and molasses produced, $359,048; interest and discounts received, $9,388; miscellaneous income (net), $29,217; total income	$397,653
Producing and manufacturing costs and selling and general expenses	453,443
Provision for depreciation, $17,666; amortization of expense on gold bonds extended, $879; int. on sinking fund gold bonds, $38,897; int. on bills, drafts and loans payable, $56,709; total	114,152
Net loss	$169,941
Profit on realization from previous crop, $27,387; Less: Loss on sale of sugar stabilization bonds, $16,600; total	10,787
Balance carried to deficit account	$159,154
Previous deficit	287,085
Deficit July 31 1933	$446,239

Balance Sheet July 31 1933.

Assets—		*Liabilities—*	
Property and plant	$6,924,637	Common stock	$4,500,000
Work animals, live stock and equipment	116,375	1st mortgage 7s	551,000
Pasture fields	44,822	Cuban censos	41,536
Planted and growing cane	58,544	Bills payable	889,680
Advances to colonos and contractors	416,691	Accounts payable	56,319
Materials, supplies and merchandise	190,268	Unclaimed wages	49
Sugar on hand (less reserve)	195,846	Accrued int., rent, taxes, &c	6,064
Accounts receiv. (less reserve)	100,520	Reserve for depreciation	2,620,353
Sugar stabilization 5½% bonds	130,980	Deficit	446,239
Cash	24,943		
Deferred charges	15,133		
Total	$8,218,761	Total	$8,218,761

—V. 134, p. 1209.

New Orleans Public Service Inc.—*Earnings.*—

Calendar Years—	1933.	1932.
Operating revenues	$14,722,516	$15,628,299
Operating expenses, including taxes	9,213,463	9,548,942
Net revenue from operations	$5,509,053	$6,079,356
Other income	26,308	8,423
Gross corporate income	$5,535,361	$6,087,780
Interest on mortgage bonds	2,732,237	2,802,808
Other interest and deductions	186,382	171,937
Property retirement reserve appropriation	2,124,000	2,124,000
Balance, surplus	$492,741	$989,034

Note.—Dividends on the pref. stock were paid in full to Dec. 31 1932. For the quarter ended March 31 1933 there was paid a dividend of 87½ cents, or one-half the regular quarterly amount, and no dividends were subsequently declared for payment upon this stock.

Balance Sheet Dec. 31 1933.

Assets—		*Liabilities—*	
Plant, prop., franchises, &c	$73,469,497	Capital stock (no par)	a$26,644,219
Investments	178,091	Long term debt	54,595,400
Cash in banks—On demand	947,931	Accts payable—Affil. cos	111,640
Cash in banks—Time deposits	850,000	Other	187,005
Notes and loans receivable	2,348	Customers' deposits	830,408
Accts. rec.—Cust. & misc	1,502,075	Accrued accounts	1,371,087
Affiliated companies	46,831	Misc. current liabilities	53,160
Materials and supplies	452,258	Miscellaneous liabilities	629,257
Prepayments	9,733	Reserves	1,058,618
Miscellaneous current assets	36,458	Earned surplus	1,621,931
Miscellaneous assets	916,507		
Unamort. debt disc. & exp	2,411,100		
Property abandoned	5,875,940		
Unamort. strike expense	400,000		
Other deferred assets	3,956		
Total	$87,102,731	Total	$87,102,731

a Represented by preferred $7, 78,100.5 shares; common, 753,366.78 shares.—V. 138, p. 3784.

New River Co.—*Resumes Dividend on Preferred Stock.*—

The directors have declared a dividend of 1½% on account of accumulations on the 6% cum. pref. stock, par $100, payable July 1 to holders of record June 15. On Nov. 2 1931, the company made a distribution of like amount which represented the payment due May 1 1924; none since. Accruals, after disbursement of July 1 dividend, will amount to $60 per share as of Aug. 1 1934.—V. 138, p. 2283.

Noblitt-Sparks Industries, Inc.—*Earnings.*—

Earnings for Year Ended Dec. 31 1933.

Net sales	$3,061,888
Cost of goods sold	2,323,512
Selling and general expenses	415,113
Miscellaneous deductions from income—net	40,835
Federal income & excess profits taxes	41,699
Net income	$240,729
Surplus, balance Jan. 1 1933	430,349
Net refund 1930 Federal income tax	3,386
Reduction of 1932 local tax	7,978
Net amount refunded by escrowee account disputed royalties	84,084
Total surplus	$766,528
Dividends paid and declared	75,509
Surplus, Dec. 31 1933	$691,019
Earns. per sh. on 150,000 shs. cap. stk. outst. Jan. 2 '34 (no par)	$1.60

Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities—*	1933.	1932.
Cash	$234,158	$242,418	Accounts payable	$57,866	$10,915
Empl. notes receiv	175	------	Accruals	31,804	38,546
Deposits in cl'd bks	3,918	------	Dividends payable	37,500	------
Com. stk. of American Natl Bank	13,500	------	Miscell. taxes	47,548	------
Receivables	441,832	246,714	Res. for workmen's compens	3,640	------
Inventories	364,583	142,073	x Capital stock	985,830	1,007,935
Cash value insur	32,183	25,594	Profit and loss surplus	691,019	430,349
y Fixed assets	585,490	652,317			
Real est. contr	2,215	2,957			
Deferred charges	177,156	175,673			
Total	$1,855,209	$1,487,746	Total	$1,855,209	$1,487,746

x Represented by 76,018 shares in 1933 and 76,018 shares in 1932. y After depreciation.—V. 138, p. 3445.

Nipissing Mines Co., Ltd.—*Plans Resumption of Div.*—

At the annual meeting of the stockholders held on June 5, President E. P. Earle stated that it was the purpose of the company to pay a dividend of 12½ cents per share, probably in July. From July 20 1927 to and incl. April 20 1931, quarterly distributions of 7½ cents per share were made on the outstanding capital stock, par $5.—V. 137, p. 504.

North American Cement Corp.—*Earnings.*—

12 Months Ended March 31—	1934.	1933.	1932.
Net loss after taxes, depreciation, depletion, interest & amortization	$734,070	$804,810	$570,302

Earnings for 12 Months Ended Dec. 31.

	1933.	1932.	1931.	1930.
Net sales	$1,524,586	$1,736,652	$3,292,557	$4,584,574
Cost of sales	819,311	1,145,100	2,113,201	2,395,670
Selling and other expense	484,093	498,412	630,064	754,004
Net profit	$221,181	$93,140	$549,293	$1,434,900
Other income	6,658	11,141	28,144	23,575
Total income	$227,839	$104,281	$577,437	$1,458,475
Int. & amort. on bonds	173,005	285,009	362,355	417,298
Depreciation & depletion	777,173	649,719	711,602	723,252
Federal taxes	------	------	------	22,357
Other deductions	------	------	------	32,474
Prov. for loss on cash in closed bank	20,000	------	------	------
Net loss	$742,340	$830,447	$496,520	prof$263,093
Preferred dividends	------	------	------	88,443
Deficit	$742,340	$830,447	$496,520	sur$174,650
Earns. on pref. shares	Nil	Nil	Nil	$5.09

Surplus Account Dec. 31 1933.

Initial and earned surplus, Dec. 31 1932	$624,542
Credits resulting from retirement of stock in treasury 996 shares preferred, par value, $99,600· less cost, $25,549	74,051
7,309 shares common, no par value, at average book value, $77,478; less cost, $44,096	33,382
Total	731,975
Extrad. exps. to June 29 1933 in connection with exch. of mtge. & mtge. inc. bonds for debs. and changes in outstanding cap. stock involved in readjustment of capital structure	43,741
Net loss from oper. from Jan. 1 1933 to June 29 1933	356,086
Net surplus, per books, June 29 1933	$332,148
Credits resulting from changes in outst. cap. stk., June 30 1933 50,504 shs. pref., par value, $5,050,400· changed to 50,504 shs. preferred, par value, $50,504	4,999,896
125,491 shs. com., no par, at avge. book val., $1,335,022· changed to 18,891 shares, par value, $18,891	1,316,131
Credits result. from cancell. of int. for the period Sept. 1 1932 to March 1 1933 on 6½% debs., effected by issuance of 10 shs. series B conv. prior preference stock, $1 par, in lieu of int. on each $1,000 of debs., in connection with exchange of mtge. and mtge. income bonds for debs	111,532
Credit resulting from adj. of prov. for Fed. inc. taxes, prior yrs	155
Total	$6,759,862
Items written off: Balance as at Aug. 1 1933 of unamortized disc. & exp. on 6½% debs., $255,543; commission on sale of pref. stock, $121,800; organization expense, $64,937	442,280
Charges arising from adj. to set up res. for retire. of pref. stk., $1 par val., rec. in exch. for ser. A conv. prior preference stock	50,504
Extraord. exps. incurred from June 30 1933 to Dec. 31 1933 in connec. with exch. of mtge. & mtge. inc. bonds for debs. & changes in outst. cap. stk. involved in readj. of cap. structure	119,437
Net loss from operations from June 30 1933 to Dec. 31 1933	386,254
Capital surplus, less oper. deficit, Dec. 31 1933	$5,761,387
Capital surplus	6,147,642
Operating deficit from June 30 1933	386,254
Balance, Dec. 31 1933	$5,761,388

Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
a Real est., bldgs., equipment, &c	11,342,032	12,011,316	c Ser. A pref. stk	57,082	------
Cash	322,088	362,870	c Ser. B pref. stk	49,570	------
Accts. & notes rec	134,042	119,912	c Preferred stock	21,963	------
Inventories	480,912	665,978	c Cl. A com. stock	18,891	------
Miscell. investm'ts	12,763	7,250	7% preferred stock	------	5,150,000
Special deposits	7,032	------	Common stock	------	b1,412,500
Ctfs. of indebt. for cash in cl'd bks.	47,892	------	Bonds	5,978,000	6,370,500
Treas. securities	------	115,125	Accounts payable	48,650	48,950
Sinking fund	78	584	Accr. int.,wgs., &c	111,450	151,408
Prepaid expenses	9,873	491,550	Fed. tax reserve	16,529	16,684
			Int. pay. deferred	201,419	------
			Reserves	91,770	------
			Initial surplus	6,147,642	1,146,446
			Deficit	386,254	def521,904
Total	12,356,712	13,774,584	Total	12,356,712	13,774,584

a After depreciation and depletion of $5,128,654 in 1933 (1932, $4,450,-450). b Represented by 133,250 shares (no par). c Par value $1.—V. 138, p. 3785.

Northampton Brewery Corp.—*Pref. Stock Offered.*—

Clokey & Miller, New York, and James M. Johnston & Co., Washington, D. C., are offering 279,400 shares ($2 par) convertible preferred stock at $2 per share. These shares are offered as a speculation.

Manufacturers Trust Co., New York, transfer agent; Continental Bank & Trust Co., New York, registrar.

Capitalization—	*Authorized.*	**Outstanding.*
Convertible preferred stock (par $2)	400,000 shs.	120,600 shs.
Common stock (par $1)	1,000,000 shs.	500,000 shs.

* As at April 19 1934.

No options have been granted by the corporation on either of its classes of stock.

The 279,400 shares of convertible preferred stock constituting this offering consist of authorized but unissued shares which Presser & Lubin, 120 Broadway, New York, the principal underwriters, have contracted to find purchases for or to purchase from the corporation at $2 per share, in accordance with the terms of an underwriting contract between the patries dated April 14 1934, pursuant to which the underwriters are to be allowed compensation from the company for the sale or underwriting of such shares at the rate of 35c. per share. That firm has formed a group consisting of James M. Johnston & Co., Washington, D. C. and Clokey & Miller, New York, to make a public offering of these shares.

A prospectus affords the following:

Organization.—Corporation was incorp. on April 2 1934, in Pennsylvania to acquire, own and operate all of the assets, properties and business formerly owned and operated by the Northampton Brewery Corp. (Del.), and its subsidiary Northampton Property Co. Since date of organization, the new corporation has acquired as at Jan. 31 1934, all of such assets and in consideration therefor has assumed as at Jan. 31 1934 all of the liabilities of the old corporation and its wholly owned subsidiary, Northampton Property Co., and has delivered to it 120,600 shares of convertible preferred stock and 500,000 shares of common stock. The old company is to distribute these shares to its stockholders no later than Oct. 3 1934, against exchange of certificates representing the common shares of the old company.

The right to exchange for either the preferred or common stock shall be on the basis of either 4½ shares of the new company preferred or 4½ shares of the new company common for each one share of the old company stock held. The foregoing right shall be available to the holders of the common stock of the old company not identified with the management and who have previously purchased their stock publicly.

The old company common stock was sold to the public upon the original offering in July 1933, at $9 per share. The management group will receive only 4 shares of the common stock of the new corporation for each share of the common stock of the old company owned by them. Should any of the stockholders not identified with the management elect to take common stock of the new corporation instead of the new convertible preferred stock, the management group will accept whatever preferred stock is not taken, and the common stock available to them in exchange will be reduced accordingly.

History of Business.—The brewery was established by the original owners in 1898 and up to Prohibition in July 1919, brewed and sold the famous "Tru Blu" Porter, Munchner and Pilsner style beer. The brewery was again placed in operation in April 1933, for the production and distribution of Tru-Blu beers.

The plant covers approximately 63,000 square feet of land. The capacity of the Northampton Brewery is 226,750 barrels per annum.

Preferred Stock.—Entitled to receive preferential cumulative dividends at rate of 20c. per share per annum cumulative from and after July 1 1934, and payable Q.-J. After full dividends of 20c. per share shall have been declared, additional dividends may be declared and paid during such year. Such additional dividends, if declared, shall be declared for and paid exclusively to the holders of the common stock, share and share alike. In case of any liquidation, dissolution or winding up whether voluntary or involuntary, and after payment of all debts, assets shall first be applied to the payment of the preferred stock at par, plus dividends and no more, and the remainder shall be distributed among the holders of the common stock, share and share alike.

Any holder of record of preferred stock may at any time, on or before Jan. 1 1939, convert his shares into common stock on a share for share basis without any adjustments for current dividends. On or after Feb. 1 1938 preferred stock callable at $2.50 per share plus divs. upon 60 days' notice. Holders shall have option during this period of converting into common shares.

Application of Proceeds of this Issue.—Corporation will receive for each share of preferred stock sold under this public offering, the sum of $2 in cash, out of which, compensation for the sale or underwriting of said shares at the rate of 35c. per share will be allowed to the underwriters.

The 35c. per share, together with 4,500 shares of the common stock of the predecessor company, which is to be paid by certain stockholders of the predecessor company out of their personal stockholdings, will be the gross underwriting profit. This gross profit is to cover expenses incurred by the underwriters and out of which the underwriters will allow to other security dealers a concession of 25c. per share on all stock sold to them. The net profit derived from the sale of this offering is to be divided among the underwriters in the following proportions: Presser & Lubin, 40%; James M. Johnston & Co., 45%; Clokey & Miller, 15%.

As a condition to the granting of this underwriting agreement the underwriters were required to lend, or cause to be loaned, the sum of $50,000, bearing interest at the rate of 6% per annum, discounted in advance. In connection therewith, certain stockholders, out of their own stockholdings, delivered without cost to the lenders and James M. Johnston & Co., 3,625 shares of common stock of the predecessor company, and granted options to purchase 2,500 shares thereof at $8 per share for two years, from April 9 1934.

The estimated net proceeds ($461,000) are intended to be devotedto (*a*) repayment of sums borrowed ($50,00 0); (*b*) payment of expenses for legal services ($20,000); (*c*) reduction of predecessor company's obligations assumed (67,471); (*d*) additional working capital; (*e*) provision for expansion of plant facilities.

Profit and Loss Account March 21 1933 (*Beginning of Business*) *to Jan.* 31 1934 (*Delaware Company*).

Gross sales, less returns and allowances	$585,532
Cost of goods sold	174,690
Gross profit	$410,841
Total expenses (including depreciation, beverage taxes, &c.)	340,398
Operating income	$70,443
Interest deductions	2,664
Provision for Federal income tax	10,208
Net income	$57,570

The New York Produce Exchange has admitted to the list the convertible preferred stock, par $2.—V. 138, p. 3785.

reorganization

Northeastern Public Service Co.—*Hearing on Plan.*—

Argument on the proposed plan of reorganization was heard June 6, by Chancellor J. O. Wolcott, at Wilmington, Del. and decision was reserved. It is expected an order will be handed down before the end of the month.—V. 138, p. 3785.

Northern States Power Co. (Del.) (& Subs.).—*Earns.*—

Period End. Mar. 31—	1934—3 *Mos.*—1933.		1934—12 *Mos.*—1933.	
Gross earnings	$8,380,059	$8,136,086	$31,193,229	$31,631,814
Oper. exps., maint. and taxes	4,509,638	4,024,969	16,809,494	16,204,921
Net earnings	$3,870,421	$4,111,117	$14,383,735	$15,426,893
Other income	29,088	22,599	113,172	92,815
Net earnings	$3,899,509	$4,133,715	$14,496,907	$15,519,708
Interest charges—Net	1,453,282	1,453,746	5,810,187	5,764,448
Amort. of debt discount and expense	51,489	51,643	206,417	186,643
Minority interest in net income of subsidiary	6,622	6,309	26,582	25,237
Appropriation for retirement reserve	640,000	640,000	2,900,000	2,900,000
Net income	$1,748,116	$1,982,017	$5,553,721	$6,643,381
Earned surplus, beginning of period	5,806,078	6,426,995	6,719,625	7,663,019
Total surplus	$7,554,193	$8,409,012	$12,273,346	$14,306,399
Preferred dividends	1,267,212	1,274,947	5,073,255	5,100,096
Common dividends	103,617	414,440	932,498	2,486,679
Sundry adjust.—Net	29,885	------	114,114	------
Earned surplus, end of period	$6,153,479	$6,719,625	$6,153,479	$6,719,625

Note.—Dividends on the preferred stock of Northern States Power Co. (Wis.) were discontinued Feb. 28 1933.

No provision has been made in the foregoing statement for taxes imposed under the terms of the North Dakota Gross Receipts Tax Law enacted in 1933, which, in the opinion of counsel for the company, is unconstitutional. The taxes so imposed are estimated to be approximately $60,000 for the calendar year 1933 and $80,000 for th calendar year 1934. A temporary injunction has been issued restraining the assessment of these taxes.—V. 138, p. 3448.

declared

North Shore Gas Co.—50-*Cent Preferred Dividend.*—

A dividend of 50 cents per share has been declared on the 7% cum. pref. stock, par $100, payable July 2 to holders of record June 9. A similar distribution was made on this issue on Jan. 2 and April 2 last, prior to which the stock received regular quarterly dividends of $1.75 per share.—V. 138, p. 1918.

Oklahoma Gas & Electric Co.—*Earnings.*—

12 Months Ended April 30—	1934.	1933.
Gross earnings	$10,643,799	$10,484,399
Operating expenses, maintenance and taxes	5,548,032	5,272,370
Net earnings	$5,095,767	$5,212,029
Other income	64,125	58,420
Net earnings, including other income	$5,159,893	$5,270,448
Interest charges—net	2,262,093	2,264,166
Amortization of debt discount and expense	200,000	200,000
Appropriation for retirement reserve	950,000	950,631
Net income	$1,747,799	$1,855,651

—V. 138, p. 3613.

Northern Texas Utilities Co.—*Bonds Called.*—
All of the outstanding 1st mtge. 7% s. f. gold bonds, due Jan. 1 1935, have been called for payment July 1 next at par and int. at the Manufacturers Trust Co., successor trustee, 45 Beaver St., N. Y. City.—V. 137, p. 1938.

Old Colony Trust Associates.—*Earnings.*—

Years Ended Dec. 31—	1933.	1932.	1931.
Dividends from bank stocks	$369,914	$578,246	x$821,933
Interest	22,757	17,246	16,208
Commissions	------	5,000	------
Profit on sale of bonds	------	------	188
Total income	$392,671	$600,492	$838,329
Operating salaries and expenses	57,611	64,225	59,048
Trustees' fees	1,740	2,120	1,560
Interest paid	39,759	14,766	3,890
Premium on matured municipal note	------	147	------
Provision for State taxes	24,724	783	2,689
Provision for Federal taxes	8,492	------	------
Net income	$260,344	$518,450	$771,141
Balance Dec. 31	379,118	124,477	104,187
Total surplus	$639,462	$642,927	$875,327
Dividends paid	225,725	263,810	750,850
Undivided profits Dec. 31	$413,737	$379,118	$124,477

x The trustees report that reserves set up, and losses during 1931, plus the dividends paid in that period, reduced the undivided profits accounts of certain of the affiliated banks to amounts less than at the time of acquisition by the Associates.

Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
Inv. in cap.stks.of 18 banks	c9,597,046	b19,205,736	Notes payable	1,400,000	1,100,000
Demand notes	e328,803	68,779	Provision for taxes	28,952	783
Other investments		166,581	Dividend payable	56,431	56,431
Invest. in cap. stk. of First National Bank of Boston	x500,000	------	a Capital shares	5,000,000	18,936,453
Demand note	d358,000	899,920	Undivided profits	------	379,118
Cash in banks	102,320	124,369	Bal. arising from restatement of cap. shares	3,987,048	------
Other assets	-----	7,400	Res. for divs. & other purposes	406,119	------
			Res. for expenses	7,618	------
Total	10,886,169	20,472,786	Total	10,886,169	20,472,786

a Represented by 376,208 no par shares. b At cost. c After reserves of $7,412,401 to reduce investments to book value. d Demand note of Everett Trust Co. after reserve of $541,865 necessary to reduce investment to market value. e After provision for contingency of $135,139. x Cost $2,360,000; amount necessary to reduce investment to market value, $1,860,000.—V. 138, p. 3283.

Otis Steel Co.—*To Pay Interest.*—
The company has announced that on June 18 1934, it will pay the interest coupons which matured for payment on March 1 1933, and are attached to the 1st mtge. 6% sinking fund gold bonds. Payment of the coupons can be secured on or after June 18 1934, by the surrender thereof to Union Trust Co., Cleveland, O., or City Bank Farmers Trust Co. of New York.

The bondholders' protective committee will secure payment of such coupons attached to the bonds which are on deposit with the committee and distribute the interest so received to the holders of its certificates of deposit. Such interest will be distributed to the record holders, at the close of business June 18 1934, of the certificates of deposit of the committee. To receive such distribution, certificate holders must execute and deliver an ownership certificate to Cleveland Trust Co., Cleveland, O., depositary.—V. 138, p. 3613.

Parmelee Transportation Co. (& Subs.).—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Operating revenue	$9,002,944	$9,279,232	$18,105,272	$21,806,923
Oper. and other expenses	8,175,420	9,042,401	16,093,367	21,417,521
Deprec. and amort	1,403,585	1,424,628	2,718,584	------
Net oper. loss	$576,060	$1,187,797	$706,679	prof$389,402
Other income	146,397	187,017	156,876	218,545
Loss	$429,664	$1,000,780	$549,804	prof$607,947
Interest, &c	287,063	358,325	616,151	608,344
Loss on sale of sec. owned or writ.-off as valueless	637,265	906,318	------	------
Loss on account of discontinued oper. of cos	------	488,115	------	------
Loss on sale of realty owned by subsidiary	------	14,716	------	------
Loss on unoccupied prop	26,136	33,216	------	------
Federal taxes	------	------	------	37,625
Loss on disposal of cabs and other equipment	824,982	------	------	------
Loss for payments as indemnitor on oblig. of former subs	75,755	------	------	------
Miscellaneous deductions	41,615	------	------	------
Special reserve approp. for contingency	------	------	2,000,000	------
Net loss	$2,322,479	$2,801,471	$3,165,954	$38,021
Preferred dividends	------	------	------	45,000
Common dividends	------	------	------	381,418
Deficit	$2,322,479	$2,801,471	$3,165,954	$464,440

Consolidated Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
Realty, leasehold & equipment	3,513,590	3,359,228	x Common stock	4,682,328	4,682,328
Securities owned	2,573,383	2,803,167	Minority interest	9,501	138,126
Cash & securities	1,475,696	2,022,036	Mortgages payable	231,000	237,750
Deferred accts. rec	5,781	------	Funded debt	3,055,000	3,055,000
Cash	286,862	202,059	Accounts payable	141,129	220,653
Accts. & notes rec.	77,326	79,729	Bank loans	24,000	34,500
Inventories	40,994	74,421	Notes payable	250,000	225,418
Marketable secur.	27,516	------	Accruals & miscell.	362,327	177,260
Dep. in closed bks.	2,941	------	Equip. notes and accts. payable	1,956,249	2,321,786
Dep. on leases	45,700	------	Equip. trust cert. and mtge. pay	------	82,516
Cash in sink. fund.	3,150	------	Non curr. liab. to Checker Cab Mfg.Corp.& sub	2,001,128	------
Intangible assets	3,055,290	3,574,258	Special reserve	189,851	------
Interest & divs. rec	------	13,119	Res. for conting	76,844	------
Deferred charges	244,149	225,458	Reserve	1,289,978	1,366,489
			Paid-in surplus	3,684,458	3,854,008
			Earned deficit	6,601,415	4,042,357
Total	11,352,379	12,353,476	Total	11,352,379	12,353,476

x Represented by 721,905 no par shares.—V. 138, p. 3102.

Penn-York Oil & Gas Corp.—*Admitted to List.* B
~~The~~ New York Produce Exchange has admitted to the list 664,477 shares of class A stock. The stock is ~~$1~~ par value, non-voting, but carrying a cumulative dividend of 10% a year and is non-callable.

Pennsylvania Glass Sand Corp.—$1.75 *Pref. Div.* declared
The directors have declared a dividend of $1.75 per share on account of accumulations on the $7 cum. pref. stock, no par value, payable July 1 to holders of record June 15. A like amount was distributed on this issue on Jan. 3 and April 1 last. Accruals, after the July 1 payment, will amount to $8.75 per share.—V. 138, p. 3786.

Pelzer Manufacturing Co.—*Earnings.*—
[Including Tucapau Mills and Lisbon Spinning Co.]

Earnings for Year Ended Sept. 30 1933.

Gross sales	$3,837,758
Deductions from sales, including selling expenses	208,662
Cost of sales and operating expenses	3,392,017
Other charges less other credits	9,326
Depreciation charged	304,662
Current interest	7,510
Net operating loss, after all charges	$84,419
Unexpended depreciation	289,194
Gain in net current assets from operations	$204,774

Balance Sheet Sept. 30 1933.

Assets—		*Liabilities*—	
Cash	$270,747	Notes payable	$25,000
Cash in closed bank	6,107	Accounts payable and accruals	422,370
Notes & accts. rec. (less res.)	456,270	Reserve for suits pending	125,000
Inventories	1,369,893	Capital stock ($5 par value)	364,774
Prepaid items	61,927	Surplus	12,148,912
Plant account	10,921,112		
Total	$13,086,057	Total	$13,086,057

The condensed consolidated balance sheet as of Sept. 30 1933, has been adjusted to reflect retroactively therein the acquisition, pursuant to a plan agreed to by the committees representing respectively approximately 92.7% of the 7% notes of New England Southern Mills (assumed by New England Southern Corp.) and 93.9% of the 5% notes of New England Southern Corp., of the entire capital stocks of Tucapau Mills and Lisbon Spinning Co., and the payments of cash and adjustments of stock made or to be made as a result thereof.—V. 136, p. 4285.

(J. C.) Penney Co., Inc.—*May Sales Increase.*—

1934—*May*—1933.		*Increase.*	1934—5 *Mos.*—1933.		*Increase.*
$17,086,235	$14,431,647	$2,654,588	$73,227,581	$56,401,499	$16,826,082

—V. 138, p. 3285, 2587.

Pennsylvania Ohio & Detroit RR.—*Bonds Authorized.*—
The I.-S. C. Commission on May 22 approved a reduction in the interest rate on $3,943,000 of 1st and refunding mortgage bonds, series B, from 5% to 4½% and authorized the Pennsylvania RR. to assume obligation and liability in respect of the bonds and to sell them to Kuhn, Loeb & Co. at 98½ and interest.

The bonds, which in their original form were payable in gold coin, will bear a notation indicating that they will be subject to the provisions of Pub.ic Resolution No. 10 of the 73d Congress, approved June 5 1933.—V. 138, p. 3285.

Pennsylvania RR.—*Special Improvements Program Progresses.*—The following official announcement was issued on June 4:

With special improvement payrolls running well over $750,000 monthly, 8,500 furloughed railroad workers regularly employed, and orders for materials and supplies already placed in American markets totaling $25,000,000, the Pennsylvania RR. is moving rapidly forward toward the summer peak on its huge $77,000,000 electrification and equipment building program, financed by Public Works Administration. This project, termed the largest corporate construction job in the country, was started four months ago.

Approximately 6,000 furloughed railroad workers are now regularly employed between New York, Philadelphia, Baltimore and Washington stringing wires, erecting steel poles and pouring concrete pole foundations. They are preparing the way for the inauguration by the Pennsylvania of through electrified service, both passenger and freight, between the metropolis and the capitol early in 1935. Payrolls on the roadway electrification work alone approximate $500,000 monthly and construction will continue actively throughout the year.

In the New York territory 1,200 men are working, 2,000 are employed in the Philadelphia-Wilmington district and 2,200 between Baltimore and Washington. Nearly 600 men are engaged in work of a general nature common to all sections of the electrification.

Also included in the improvement program, financed by PWA, is the work of constructing 7,000 new freight cars in the railroad's shops at Altoona, Pittsburgh and Harrisburg. More than 2,600 men are now regularly employed on car construction in these shops, with monthly pay checks totaling well over $300,000. New freight cars are rolling out of the construction runways at the rate of 60 a day. With a total of $17,000,000 allotted for this car building program—to be spent largely for wages and materials—work will go steadily forward until late this year.—V. 138, p. 3614.

Peoples Drug Stores, Inc.—*May Sales Higher.*—

1934—*May*—1933.		*Increase.*	1934—5 *Mos.*—1933.		*Increase.*
$1,336,055	$1,242,600	$93,455	$6,683,074	$6,259,202	$423,872

—V. 138, p. 3102.

Philadelphia Co. (& Subs.).—*Earnings.*—

12 *Months Ended April* 30—	1934.	1933.
Gross earnings	$46,083,610	$45,353,841
Operating expenses, maintenance and taxes	22,374,042	22,179,474
Net earnings	$23,709,569	$23,174,367
Other income—net	802,597	731,899
Net earnings, including other income	$24,512,165	$23,906,267
Rent of leased properties	1,707,803	1,719,878
Interest charges—net	6,764,948	6,678,881
Contractual guarantee	69,258	69,312
Amortization of debt discount and expense	387,138	387,057
Other charges	121,244	121,149
Appropriation for retirement and depletion reserve	7,288,671	7,146,625
x Net income	$8,173,104	$7,783,364

x For divs. on pref. stks. and min. int. of sub. cos. and on pref. and com. stks. of Phila. Co.—V. 138, p. 3614.

Pines Winterfront Co. (& Subs.).—*Earnings.*—

Years Ended April 30—	1933.	1934.
Net sales	$274,101	$390,666
Cost of goods sold	243,771	320,465
Shipping and selling expenses	72,906	30,408
Administrative expenses	95,604	55,603
Special charges	329,253	42,668
Net operating loss	$467,433	$58,477
Other income	5,674	60,070
Miscellaneous charges to earnings	*Dr*10,994	*Dr*8,642
Net loss before depreciation	$472,753	$7,050
Depreciation	85,913	73,920
Net loss	$558,665	$80,970

Condensed Balance Sheet April 30.

Assets—	1934.	1933.	*Liabilities*—	1934.	1933.
Cash	$62,755	$28,129	Accounts payable	$19,733	$28,934
Liberty bonds	600	600	Accrued expenses	9,788	60,258
Notes & accounts reveivable, &c	y29,611	32,502	Notes payable	30,000	------
Accts. rec. (other)	299	250	Reserve for taxes	59,067	------
Inventories	60,303	66,669	Provision for misc. liabilities	47,837	44,000
Containers	276	------	Capital stock	1,546,785	1,546,785
x Land, buildings, equipment	1,458,404	1,536,834	Capital surplus	882,928	882,928
Pat'ts & good will	1	1	Operating deficit	943,334	822,268
Deferred and other assets	40,556	75,653			
Total	$1,652,804	$1,740,638	Total	$1,652,804	$1,740,638

x Less depreciation reserve. y Accounts receivable only.—V. 137, p. 156

Pirelli Co. of Italy (Societa Italiana Pirelli), Milan.—*To Change Par Value.*—

Notices and proxies have been issued to holders of American shares to obtain consents to amendments in the deposit agreement to give appropriate effect to a change in the par value of the shares from a par value of 500 lrie to a par value of 400 lire.

At the general meeting on March 21 the stockholders passed a resolution according to which after having assigned the dividend at 50 lire per share, the sum of 8,000,000 lire was to be taken from the amount remaining available out of the profits of the year 1933 for the purpose of increasing the capital to 200,000,000 lire, the 16,000 shares thus resulting (14,079 shares of series A and 1,921 of series B) to be assigned to the shareholders free of charge by means of one new share for each 24 of the old capital. It was also decided to reduce the capital to 160,000,000 lire by reimbursing 100 lire on each share, thus reducing the face value of the shares from 500 lire to 400 lire.—V. 138, p. 3615.

Pitney-Bowes Postage Meter Co. (& Subs.).—*Earnings.*

Calendar Years—	1933.	1932.	1931.
Gross income from operations	$1,363,977	$1,277,175	$1,493,954
Operating expenses and cost of sales	885,352	839,383	1,018,726
Depreciation	130,494	134,803	152,380
Development and research	59,496	48,289	46,178
Profit from operations	$288,635	$254,700	$276,669
Other income	9,824	1,196	*Dr*2,192
Sundry	7,642	------	------
Total	$306,100	$255,896	$274,476
Interest and expense on funded debt, bank loans, &c	22,368	24,887	41,446
Sundry	29,023	14,233	17,408
Federal, State & Foreign income taxes	38,000	28,000	27,200
Net profit for the year	$216,709	$188,774	$188,421
Dividends	------	108,326	120,740
Balance	$216,709	$80,449	$67,681
Shares capital stock (no par)	850,633	854,368	826,825
Earnings per share	$0.25	$0.22	$0.22

Consolidated Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
Cash	$264,777	$72,883	Notes payable	------	$50,000
Call loan	------	35,000	Accts. payable, accrued int., &c	$39,020	15,219
Notes receivable	488	1,854	Fed. & State taxes	40,633	28,000
Accts. receivable	176,867	296,022	10-yr. 6% gold note	159,335	223,265
Inventories	354,238	737,543	Unearned income	228,176	339,342
Sundry debtors	10,508	2,735	x Capital stock	1,585,247	1,602,467
Postage meters on rental service	1,357,958	2,297,566	Capital surplus	16,151	16,728
Other equipm't on rental service	------	8,470	Earned surplus	834,161	689,547
Inv. foreign sub	329,971	305,012	Appraisal surplus	1,258,852	1,411,585
Fixed assets	1,114,784	568,521			
Patents, good-will & development	518,038	------			
Deferred charges	33,947	50,548			
Total	$4,161,576	$4,376,153	Total	$4,161,576	$4,376,153

x 850,633 shares (no par) in 1933 (854,368 in 1932).—V. 138, p. 2939.

Pittsburgh Steel Co.—*Tenders.*—

The Union Trust Co. of Pittsburgh, trustee, will until noon on June 20 receive bids for the sale to it of 20-year 6% s. f. debenture gold bonds, dated Feb. 1 1928, to an amount sufficient to exhaust $250,923 at prices not to exceed 104 and int.—V. 138, p. 1579.

Pittsburgh Water Heater Co.—*Receivership.*— Appointed

Judge T. M. Marshall in Common Pleas Court, Pittsburgh, has appointed J. C. Baird and J. W. Patterson receivers on application of two stockholders and Three Rivers Securities Corp. The company joined in the petition for receivership. The petition states that the company has been losing money the last four years. Assets are given as $1,090,848 and liabilities as $1,296,982.—V. 126, p. 3771.

Ponce Electric Co.—*Earnings.*—

Period End. Apr. 30—	1934—*Month*	—1933.	1934—*12 Mos.*	—1933.
Gross earnings	$25,810	$29,102	$318,417	$322,096
Operation	14,386	11,015	140,508	120,755
Maintenance	1,023	1,387	14,302	14,839
Taxes	2,895	3,559	47,953	41,272
Interest charges	34	75	792	905
Balance	$7,470	$13,063	$114,860	$144,323
Appropriations for retirement reserve			40,000	40,000
Balance			$74,860	$104,323
Preferred stock dividend requirements			25,722	25,986
Balance for common stock divs. & surplus			$49,137	$78,336

During the last 32 years the company and its predecessor companies have expended for maintenance a total of 7.48% of the entire gross earnings over this period, and in addition during this period have set aside for reserves or retained as surplus a total of 10.52% of these gross earnings.—V. 138, p. 3286.

Pond Creek Pocahontas Co.—*To Purchase Bonds.*—

The directors have authorized the purchase of the 10-year 7% convertible gold debentures due May 1 1935 at a price not to exceed 105 plus accrued interest.

Under the trust agreement the final sinking fund payment in an amount equal to 6 cents per ton of coal mined and shipped during the calendar year 1934, will be made in Jan. 1935. At any time prior to May 1 1935, the date of maturity, the holders may surrender their debentures, with all unmatured coupons attached, to the company and receive in exchange therefor a certificate for six shares of its common stock (no par) fully paid, for each $100 of face value of the debentures, together with a cash payment of any interest which may have accrued since the date of the last matured coupon. Any debentures not retired through the operation of the sinking fund or converted into capital stock prior to the date of maturity, May 1 1935, will be redeemed in cash at par on that date.

The company is prepared to purchase for its next year's sinking fund bonds at 105 and accrued interest, and reserves the right to reject any offers in excess of the amount required.—V. 138, p. 3451.

Poor & Co.—*Results for First Three Months Improved.*—President Fred A. Poor May 1 stated:

In our letter of May 2 1933 covering the business of the company for the first three months of that year, we stated that the volume of business had been reduced because of the many unusual events that had taken place in that period. In the first three months of this year we note for the first time the effect of increased railroad purchases, and the operations for this year therefore show a decided contrast as against the operations of a year ago. The figures used in the following brief summary are taken from our operating statements and the results in dollars are expressed to the nearest thousand.

Net billings for the first quarter of this year were $877,000 or very nearly three times what they were a year ago. The net profit realized from these billings was $33,000 before making any provision for Federal taxes. A year ago there was a loss of $150,000. In computing this net profit, we have made provision for $29,000 of bond interest, compared with $31,000 a year ago, and for $25,000 of depreciation compared with $29,000 a year ago.

We continue to compute our depreciation upon the same basis that we have used for a number of years past, and the reduction in its amount is largely accounted for by the retirement of certain subsidiary equipment or its complete depreciation. The net of surplus charges this year is $35,000. A year ago it was $31,000. After taking into account all charges, the urplus for the period this year is reduced $2,000, whereas a year ago it was reduced $181,000. The surplus stands at $428,000, compared with $601,000 a year ago.

Net working capital amounted to $1,324,000 on March 31 1934 and included $476,000 of cash and marketable securities which cost $452,000, but which had a market value on April 15 1934 of $357,000. The ratio of current assets to current liabilities is six to one.

The estimated billing value of our unshipped business at the close of the quarter is approximately three and three-fourths times as large as it was a year ago. Shipments are being made against these bookings at an excellent rate.

On March 31 1934 the accumulated unpaid dividends on the class A stock amounted to $3.375 per share on the 160,000 shares outstanding.

In the foregoing paragraphs will be seen the first evidence of improved business which the company has epxerienced in several years. The bulk of the improvement in shipments was experienced in March 1934. In January and February the shipments were relatively light. Unless we experience some particularly adverse event in the next three months, we will finish the first half of this year with a profit.—V. 138, p. 3451.

Powdrell & Alexander, Inc.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Net sales	$6,342,820	$5,174,814	$6,017,720	$5,997,181
Expenses	6,076,268	5,108,147	6,065,433	5,861,462
Taxes	37,056	4,052	------	11,359
Net profit	$229,495	$62,614	def 47,713	$124,360
Preferred dividends	26,141	29,316	31,852	35,214
Common dividends	------	------	153,209	237,067
Surplus for year	$203,354	$33,298	def$232,774	def$147,921
Shs. com. outst. (no par)	55,788	55,788	55,788	55,788
Earnings per share	$3.64	$0.59	Nil	$1.59

Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
Cash	$316,589	$194,720	Notes payable	$940,000	$425,000
Notes & accep. rec.	820	1,313	Accts. payable	50,025	86,193
Accts. receivable	607,680	717,396	Salaries, wages & comm. accrued	56,611	35,239
Other receivables	11,962	3,541	Other curr. liabil.	36,548	3,873
Inventories	1,513,102	800,337	State and Federal income taxes	44,558	7,215
Mtges. and notes receivable, &c	69,128	36,824	Processing & other taxes payable	96,105	------
Inv. in Powdrell & Alexander & Canada, Ltd	79,811	------	Res. for pref. cap. stock sink. fund	52,381	13
Cash deps. pending claim	------	32,913	Preferred stock	364,500	418,800
x Plants & props.	1,320,405	1,355,011	y Common stock	2,079,995	2,079,995
Organization exp.	16,391	18,891	Earned surplus	306,071	154,682
Prepaid insurance	63,311	33,674	Capital surplus	3,765	------
Prepaid interest	3,246	2,363			
Cotton futures and prepaid expenses	1,627	2,498			
Adv. to salesmen	8,485	11,530			
Prepaid rent	18,000	------			
Total	$4,030,561	$3,211,011	Total	$4,030,561	$3,211,011

x After depreciation of $613,025 in 1933 and $551,805 in 1932. y Repreented by 55,788 shares (no par).—V. 137, p. 2473.

Puget Sound Power & Light Co. (& Subs.).—*Earnings.*

Period End. Apr. 30—	1934—*Month*	—1933.	1934—*12 Mos.*	—1933.
Gross earnings	$1,049,401	$990,638	$12,765,765	$12,920,385
Operation	398,213	380,764	4,864,429	4,865,206
Maintenance	54,222	43,406	604,818	613,846
Taxes	152,171	106,494	1,585,697	1,179,596
Net oper. revenue	$444,794	$459,972	$5,710,820	$6,261,736
Inc. from other sources	34,733	34,895	418,229	a1,094,197
Balance	$479,527	$494,867	$6,129,049	$7,355,933
Interest & amortization	329,311	343,523	4,016,728	4,107,717
Balance	$150,216	$151,344	$2,112,320	$3,248,216
Appropriations for retirement reserve			1,432,557	1,228,482
Balance			$679,763	$2,019,734
Prior preference stock div. requirements			550,000	549,975
Balance			$129,763	$1,469,759
Preferred stock dividend requirements			1,583,970	1,583,970
Balance for common stock divs. & surplus			def$1,454,206	def$114,210

a Includes $675,621 interest on funds for construction purposes.

During the last 34 years the company and its predecessor companies have expended for maintenance a total of 9.69% of the entire gross earnings over this period, and in addition during this period have set aside for reserves or retained as surplus a total of 6.70% of these gross earnings after allowance for cumulative preferred dividends not declared.—V. 138, p. 3286.

Pullman Co.—*Obituary.*—

Vice-President James Keeley died at Lake Forest, Ill., on June 7.—V. 138, p. 3452.

Radio Corp. of America.—*Settlement.*—

The issue involving the contracts, arrangements and understandings between the corporation and other defendants and foreign governments and companies in the Government's anti-trust suit, filed in Wilmington, Del., nearly three years ago, was settled in a consent decree signed by Judge John P. Nields in U. S. District Court on May 25.

When a consent decree in the suit was signed in November 1932, disposing of most of the issues, the issue relating to contracts and arrangements between the defendants and foreign governments and companies, which embodied exclusive license and sales restrictions, was left open for future trial if necessary. It was provided that if the defendants succeeded in securing modification or changes to meet the Government's objections the case would be dismissed as to this issue.

The decree of May 25 states that the exclusive license and sales restrictions embodied in the contracts have been modified to meet the objections of the Government.

Another issue relating to foreign traffic and communication agreements still remains.—V. 138, p. 3616.

Radio-Keith-Orpheum Corp.—*Corporation Seeks to Reorganize Under Terms of New Bankruptcy Law—Other Corporations Do Likewise.*—

A large number of corporations, all involved in equity receiverships or in bankruptcies, took steps June 7 in the Southern District of New York to benefit by the bill signed the same day by President Roosevelt, permitting them to reorganize with the consent of two-thirds of their creditors and stockholders.

As soon as the bill had been signed, the Radio-Keith-Orpheum Corp., which has been in equity receivership since Jan. 27 1933, sought permission to reorganize its business under the new law.

Later in the day similar applications were filed by attorneys in behalf of the companies themselves or groups interested in the affairs of the United Cigar Stores Co. of America, the Paramount-Publix Corp., the Roxy Theatres Corp. and the Associated Telephone Utilities Co.

In all cases permission was sought to reorganize under a court-approved plan to which holders of a majority of the total amounts of claims have agreed. The privilege was sought under Section 77B, Chapter 8, of the Acts of Congress relating to bankruptcy.

In the case of the Paramount Publix Corp., two petitions seeking the same benefit were filed by separate groups. One petition, balancing the assets and liabilities of the corporation at $149,210,921.35, was signed by Frank A. Vanderlip, Morris L. Ernst, Dr. Julius Klein, Duncan G. Harris and others.

The RKO Corp. was the first concern to take advantage of the new law. M. R. Aylesworth, President of the company, said that no reorganization plan had been prepared, but that the company had taken prompt action so that it could be in a position to reorganize as soon as conditions permitted.

The petition of the United Cigar Stores Corp. of America, which is in bankruptcy, showed that the cencern was capitalized at 171,357 shares of 6% cumulative preferred stock valued at par at $100 a share, and 5,375,660 shares of common valued at $1 par. Eugene W. Stetson, Chairman of a reorganization committee, commenting on the move, said that it had the approval of his committee.

The petition entered in behalf of the Roxy Theatres Corp. was filed by a noteholders' protective committee for the five-year secured 6½% sinking fund gold notes of the corporation.

The application of the Associated Telephone Utilities Co., a Delaware corporation, with offices at 80 Broadway, N. Y. City, was signed by Harold V. Bozell, Executive Vice-President, and explained that receivership proceedings ahd been pending in the Chancery Court of Delaware since April 1 1933.—V. 138, p. 3287.

Reliance International Corp.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Interest rec. and accrued	$64,519	$95,001	$147,906	$227,011
Cash dividends	252,958	304,866	499,256	587,146
Other income	------	------	4,909	------
Total income	$317,477	$399,867	$602,071	$814,157
Expenses (incl. management fee)	76,655	103,839	133,427	172,842
Net loss from sales of securities	11,381	1,809,742	2,588,759	203,562
Net loss	prof$229,442	$1,513,713	$2,120,114	pf.$437,752

Capital Surplus Account Dec. 31 1933.

Proceeds from sale of capital stock over stated value	$9,501,375
Discount on pref. stock purchased for the treasury	2,019,813
Total	$11,521,188
Organization expenses and stock transfer taxes	78,966
Net deficit, Dec. 31 1932, $3,128,263, less surplus for year ended Dec. 31 1933, $231,147	2,897,116
Preferred dividends paid to Dec. 31 1932	1,523,691
Preferred dividends paid during 1933	340,882
Capital surplus, Dec. 31 1933	$6,680,532

Condensed Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
Cash	9,423	309,355	Sundry accounts payable	20,632	23,512
Due for sec. sold	8,251	7,084	Unclaimed divid'd	24	50
Accrued interest & divs. receiv	49,577	54,767	c Preferred stock	4,261,025	4,261,025
a Invest. at cost	11,771,429	11,568,961	b Common stock	876,469	865,314
			Capital surplus	6,680,532	6,790,267
Total	11,838,681	11,940,167	Total	11,838,681	11,940,167

a Market value, $7,078,044 in 1933 (1932, $5,306,355). b Represented by 622,889 shares of class A stock of no par value in 1933 (1932, 613,104 shares). c Represented by 170,441 shares of no par value.—V. 138, p. 3287.

Reo Motor Car Co.—*May Shipments.*—

The company shipped 2,517 passenger cars and trucks during May, or more than triple the May 1933 shipments. Truck shipments to June 1 this year passed the entire 1933 truck output, it was reported. Orders on hand for both passenger cars and trucks indicate continuation of substantial increases over last year.—V. 138, p. 3452.

Republic Petroleum Co., Ltd.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.
Crude oil production, gross	$547,574	$476,563	$544,694
Proceeds of sale of gas & casinghead gasoline	49,605	22,565	45,226
Royalties received	1,293	1,052	------
Total earnings	$598,472	$500,181	$589,921
Royalties on crude oil	89,354	76,509	87,972
Royalties on gas & casinghead gasoline	16,152	5,186	7,921
Net realization from production	$492,966	$418,486	$494,022
Direct production costs	88,467	107,695	100,202
Field overhead	------	------	30,841
Dehydration costs	19,984	21,644	------
Administrative & general expense	64,774	38,934	37,336
Increase in crude oil inventory	*Cr*8,537	------	------
Miscellaneous income (net)	*Cr*4,071	------	------
Depreciation	105,899	99,103	97,633
Depletion	55,437	67,541	119,601
Abandonment & losses on disposition of fixed assets	216,489	37,469	186,701
Net loss	$45,477	prof.$46,099	$78,293
Capital surplus:			
Paid-in & arising from forfeiture of stock	278,805	278,805	278,806
Surplus from revaluation of oil properties	2,741,264	2,741,264	2,741,125
Total	$3,020,076	$3,020,070	$3,019,931
Oragnization expense charged off	------	------	44,531
Discount on stock charged off	1,596,062	1,596,062	1,596,062
Total capital surplus	$1,424,008	$1,424,008	$1,379,338
Earned surplus	109,082	133,010	153,949
Total surplus	$1,533,090	$1,557,019	$1,533,286

Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
Oil lands & leases owned	$3,670,964	$3,653,712	Capital stock	$3,444,000	$3,444,000
Oil wells and lease equipment	2,068,303	1,985,381	Surplus	1,533,090	1,557,018
Bldgs., pipelines, pumping plants and equipment	68,978	60,670	Contracts payable	------	5,750
Devel. wk. in prog.	32,097	2,696	Accounts payable	51,978	16,419
Drilling tools	132,340	125,453	Accrued payroll	6,495	3,906
Autos & trucks	28,316	19,651	Accrued interest } Accrued taxes }	9,331	{ 229 / 7,345
Furn. & fixtures	1,704	1,703	Notes payable	62,529	14,750
Depletion	*Cr*591,572	*Cr*540,344	Royalties payable	12,831	7,641
Depreciation	*Cr*529,884	*Cr*429,605	Improv. & assd. payable	437	------
Adv. to assist empl. in financing purchase of co. stk.	21,490	25,000			
Adv. on proposed purch. of land & leases	8,697	------			
Investments	59,328	65,031			
Cash	13,505	2,753			
Accts. receivable	69,106	64,828			
Treasury stock	26,398	------			
Invent. of crued oil	16,076	7,540			
Mat'ls & supplies	13,405	2,685			
Prepaid expenses	11,441	9,901			
Total	$5,120,692	$5,057,059	Total	$5,120,692	$5,057,059

—V. 138, p. 2940.

Roane County Oil Co.—*Earnings.*—

Calendar Years—	1933.	1932.
Sales	$32,139	$34,262
Operating expenses	19,279	14,962
Administrative and genera· expenses	8,357	9,313
Profit from operations	$4,503	$9,988
Other income	594	1,578
Profit before int. on bonds, depletion & deprec.	$5,098	$11,566
Interest on bonds	5,120	7,855
Depletion and depreciation	25,849	26,774
Loss	$25,871	$23,064

Balance Sheet Dec. 31 1933.

Assets—		*Liabilities*—	
Cash	$26,984	Accrued taxes	$1,235
Accounts receivable	2,685	Accrued interest payable	790
Inventory of oil in storage at $2.07 per bbl	1,654	1st mtge. 6% sinking fund gold bonds	17,000
Cash on deposit with sinking fund trustee	75	1st mtge. 6% sink. fd. gold bonds due May 1 1934, extended to May 1 1944	103,000
Investment securities at cost	17,323	d Common stock	2,555
a Lease investment	37,626	Preferred stock	69,000
b Furniture & fixtures	65	Paid-in surplus	16,901
c Automobile truck	291	Deficit	123,780
Total	$86,702	Total	$86,702

a After depreciation and depletion reserve of $362,453. b After depreciation of $260. c After depreciation of $190. d Par value 10 cents. —V. 137, p. 2118.

Reynoldsville & Falls Creek RR.—*Abandonment.*—

The I.-S. C. Commission on May 22 issued a certificate permitting (a) the company to abandon, as to inter-State and foreign commerce, its entire railroad, extending from a connection with the Buffalo Rochester & Pittsbugh Ry. at Falls Creek to Soldier Run Mine, about 12 miles, all in Clearfield and Jefferson Counties, Pa., and (b) the Baltimore & Ohio RR. to abandon operation thereof.—V. 128, p. 4152.

Roman Catholic Diocese of London (Ont.).—*Bonds Offered.*—A .E. Ames & Co., Ltd., Montreal, are offering in Canada at 99 and int., yielding 5.08%, $1,250,000 1st mtge. sinking fund bonds, 5% series A.

Dated Jan. 2 1934; due Jan. 2 1954. Principal and int. (J. & J.) payable in lawful money of the Dominion of Canada at principal office of the Bank of Montreal in Toronto, Montreal or London, Ont., at the holder's option. Red., all or part (in principal amounts not less than $100,000 unless bonds of another or other series are being redeemed at the time, in which case the proportionate amount of cash being used in redemption of series A bonds may be applied, notwithstanding that it may be less than $100,000) and the bonds to be redeemed to be selected by lot at any time on 60 days' notice at 103 and int. Except under sinking fund provisions applicable to the particular series, bonds of series other than seies A may be redeemed, if and to the extent that moneys made available for the purpose are sufficient to redeem at least $100,000 of bonds and are apportioned and applied amongst the different series, including series A ratably to the principal amount of the different series then outstanding.

Provision will be made for a yearly sinking fund for series A bonds commencing Jan. 2 1935 sufficient to redeem all the bonds of series A on or before maturity. Denoms. $1,000 and $500. Trustee: Canada Trust Co., London, Ontario.

The agreement with the corporation provides for the purchase of $650,000 of the bonds of series A and the granting of an option to purchase the whole or any part of a further $600,000 of the bonds of series A. The $1,250,000 of the bonds of series A will be lodged with one of the corporation's bankers, with whom an arrangemen, has been made that as from time to time bonds of this series are sold the net proceeds, to the extent necessary, will be applied in the reduction of the corporation's indebtedness to banks and the appropriate principal amount of the bonds released, and that until so released the bonds shall be held as security for the bank indebtedness. $250,000 of the bonds of series A will be issued to and accepted by Saint Peter's Seminary Corp. of London in Ontatio, Ltd., in settlement of $250,000 of indebtedness of the corporation to it.

The authorized principal amount of series A bonds is limited to$1,500,000, being part of a total authorized issue limited to $2,500,000.

The Roman Catholic Diocese of London in Ontario, which was originally erected Feb. 21 1856, comprises the Counties of Perth, Oxford, Norfolk, Middlesex, Elgin, Huron, Lambton, Kent and Essex in southwestern Ontario. This area was formerly part of the Diocese of Toronto. According to the Dominion Census of 1921, the total population of this territory was 536,311, which included 76,552 Roman Catholics. The Dominion Census of 1931 shows the corresponding totals respectively of 614,752 and 109,581.

The bonds will carry the covenant of the Roman Catholic Episcopal Corp. of the Diocese of London in Ontario. The bonds will in addition be secured by a first fixed and specific mortgage on certain several parcels of lands and buildings valued at $8,551,472.

St. Louis Public Service Co.—*Defaults Interest and Principal on* $38,220,000 *Bonds.*—

The company will not pay interest or principal due July 1 on $38,220,000 outstanding and pledged bonds, it has been announced by T. E. Francis, attorney for receiver Henry W. Kiel.

This will be the third time interest on these bonds has not been met, the other occasions being July 1 1933, and Jan. 1 1934.

Past due interest amounts to $1,561,430 for outstanding bonds and bonds pledged as collateral. The final payment will aggregate $780,715. Thus, after July 1, the company will be $2,342,145 in arrears on its bond interest.

The United Railways Co. gen. 1st mtge. 4% bonds and the City & Suburban 5% 1st mtge. bonds both come due in July. The company, has $17,894,000 gen. 4s outstanding and $17,063,000 pledged as collateral. The majority of this collateral, $16,626,000, is posted with St. Louis banks for a loan now listed at $9,499,653. Consequently, its real indebtedness under this issue is $27,393,653.

City & Suburban 5s outstanding total $3,263,000. In addtion the company already is in default for $2,448,875 outstanding 6% gold notes, which were due Jan. 1 1933.

The receiver, Henry W. Kiel, in the annual report for 1933 says in part:

The receiver took charge of the property and operations on April 15 1933.

Total funded debt, carried to the balance sheet, as at Dec. 31 1933, was $24,146,875, as compared with $24,186,875 as at Dec. 31 1932, a decrease of $40,000, resulting from the purchase and retiral through the sinking fund, prior to the receivership, of City & Suburban Public Service Co. 5% bonds.

On April 12 1933, the banks participating in the company's $10,000,000 demand loan called the loan and sequestered all of the company's funds on deposit with them, amounting to $500,346. This loan has in consequence been reduced to $9,499,653. Company had deposited with these banks $16,626,000 of United Railways Co. of St. Louis 4% bonds to secure the loan. The question as to the validity of the pledge of a part of these bonds is now being litigated in the Federal Court.

On the day the receiver took possession, the company had only a very nominal sum of money with which to continue its operations.

On Nov. 1 1933, conformably to a contract to purchase, made by the St. Louis Public Service Co. in 1929, and under authority granted by the Federal Court, the receiver acquired People's Motorbus Co. of St. Louis, for the reason that it was confidently thought that the acquisition of this company would greatly strengthen the position of the St. Louis Public Service Co. and add to its value and, at the same time, benefit the public. The co-ordination of the facilities of the two companies has already caused these expectations to be realized.

The balance of the purchase price paid for People's Motorbus Co. was $1,232,950. The transaction was financed by means of receiver's certificates in the aggregate principal amount of $1,150,000 and $82,950 cash.

Between Nov. 1 1933 and March 1 1934, the receiver paid and retired certificates aggregating $900,000, leaving outstanding, as of April 1 1934, $250,000.

On the date of acquisition, the receiver took over the People's Motorbus Co., and has operated its bus lines and other property since that date. The receiver is President of that company and its board of directors is composed of certain members of the receiver's staff.

The U. S. Government has presented a claim for additional income taxes and interest to Dec. 31 1933, in the amount approximately of $830,000, which it alleges is due from the company for the years 1928 to 1932, inclusive. The interest accruals on this claim, if allowed, will amount approximately to $40,000 per annum.

The money made available by the non-payment of interest has been used by the receiver for the purpose of preserving the property by improving its physical condition through repairs and replacements, for the payment of the receiver's certificates above mentioned and for the discharge of paramount and specially secured liens which had arisen or been crea prior to the receivership.

On June 1 1933, the receiver paid 1932 State, city, county and school district ad valorem taxes, amounting to $657,080, which became delinquent on Dec. 31 of that year. Payment had been withheld pending a suit filed by the company challenging the reasonableness of the assessment of the company's property for taxation purposes. Ad valorem taxes for the year 1933 were paid during the year, advantage being taken of ¾ of 1% reduction for early payment.

Notes, amounting to $219,784 principal amount, outstanding at the time the receiver took charge, secured by a chattel mortgage on new bus equipment, purchased prior to the receivership, together with interest thereon, were paid during the year.

$100,000 was paid on the principal amount of Florissant Construction, Real Estate & Investment Co. 5½% notes, in Jan. 1934, and the unpaid balance ($441,000) was then renewed for one year. Interest on these notes, which are secured by non-operating real estate, has been paid to date.—V. 138, p. 3789.

St. Louis-San Francisco Ry.—*Abandonments.*—

The I.-S. C. Commission on May 26 issued a certificate permitting the company and its trustees to abandon the Weir branch extending from Weir Junction to Weir City, about 2.7 miles, all in Crawford and Cherokee counties, Kan.

The Commission also authorized the abandonment of a branch line of railroad extending westerly from Vanduser to Bloomfield, 17.3 miles, all in Scott and Stoddard counties, Mo.

Quick Reorganizing of Road Requested by Judge Faris.—See. Missouri Pacific RR. above.

Request Accounting of Managers—Trustees Reject Explanation Made for $400,000 Expense Fund.—

The trustees have rejected as incomplete the accounting offered by the road's original reorganization managers for the $400,000 expense fund provided by the now abandoned 'Frisco readjustment plan of July 6 1932. Declaring that the managers should "submit a proper and complete account," counsel for the trustees have requested the Federal District Court at St. Louis to require the reorganization managers to turn over immediately $318,850 and interest. This sum represents the unexpended balance of the original amount alleged to be on hand when the road was placed in receivership Nov. 1 1932.

Judgment against the reorganization managers was requested by the trustees. The trustees claim that the expense fund should have been turned over to them, along with all other 'Frisco property and accounts, when they took control of the property under the receivership.—V. 138, p. 3789.

St. Louis Southwestern Ry. Lines.—*Earnings.*—

Period—	—*Fourth Week of May*— 1934.	1933.	—*Jan. 1 to May 31*— 1934.	1933.
Gross earnings	$413,300	$406,668	$5,921,638	$4,919,053

—V. 138, p. 3789.

San Diego Consolidated Gas & Electric Co.—*Earnings.*

12 Months Ended April 30—	1934.	1933.
Gross earnings	$6,884,361	$7,193,949
Operating expenses, maintenance and taxes	3,904,584	3,879,574
Net earnings	$2,979,777	$3,314,376
Other income	6,215	7,758
Net earnings, including other income	$2,985,992	$3,322,134
Interest charges—net	863,157	831,771
Amortization of debt discount and expense	80,495	93,082
Appropriation for retirement reserve	1,176,000	1,170,000
Net income	$866,340	$1,227,281

—V. 138, p. 3616.

Savage Arms Corp.—*Enters Air-Conditioning Field.*—

This corporation has entered into an exclusive license agreement under which it will manufacture and market the products known as "Zephyr Air" made and sold by the Air Conditioning Industries, Inc., over the past eight years. These comprise a complete line of air-conditioning equipment. The personnel of Air Conditioning Industries, Inc., will join the Savage organization.—V. 138, p. 2941.

Savannah Electric & Power Co.—*Earnings.*—

Period End. Apr. 30—	1934—*Month*—	—1933.	1934—*12 Mos.*—	—1933.
Gross earnings	$141,787	$143,439	$1,755,796	$1,818,080
Operation	52,335	48,754	629,332	639,792
Maintenance	7,998	9,023	100,924	117,596
Taxes	16,132	16,312	195,126	191,048
Interest & amortization	32,993	33,900	399,865	407,635
Balance	$32,327	$35,448	$430,547	$462,007
Appropriations for retirement reserve			150,000	150,000
Balance			$280,547	$312,007
Debenture stock dividend requirements			149,114	149,105
Balance			$131,432	$162,902
Preferred stock dividend requirements			60,000	60,000
Balance for common stock divs. & surplus			$71,432	$102,902

During the last 32 years the company and its predecessor companies have expended for maintenance a total of 8.29% of the entire gross earnings over this period, and in addition during this period have set aside for reserves or retained as surplus a total of 7.81% of these gross earnings.—V. 138, p. 3289.

Savannah Sugar Refining Corp.—*1933 Report.*—

During 1933 the stockholders received $403,740 in dividends, these being at the rate of 7% on the preferred stock, and $6 per share on the no par common. After the usual reserves for depreciation, Federal and State income taxes, bad debts, &c., $85,288 was added to surplus. The earnings per share on the common stock were $9.02 in 1933, as compared with $6.91 in 1932.

Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
Refin'g plant, incl. machinery, &c	$4,131,136	$4,102,712	x Capital stock	$3,578,400	$3,578,400
Cash	1,854,533	1,327,648	Accounts payable	602,460	144,069
Accts. rec., less res	806,076	1,206,895	Sundry reserves	290,230	222,316
Mdse. & supplies	1,153,303	551,615	Reserve for depreciation	2,283,214	2,136,012
Charges deferred to future operations	5,391	6,059	Surplus	1,586,242	1,500,953
Investments	390,105	386,820			
Total	$8,340,545	$7,581,750	Total	$8,340,545	$7,581,750

x Represented by 33,444 shares of preferred stock, par $100 and 28,272 shares of common stock, no par value.—V 137, p. 1951.

Schenley Distillers Corp.—*Earnings.*—

Period—	*Quar. End. Mar. 31 '34.*	*Period July 11 '33 to Dec. 31 '33.*
Net profit after interest, Federal and excess profit taxes and other charges	$3,214,338	$3,522,307
Earns. per sh. on 1,050,000 shs. cap. stk. (par $5)	$3.06	$3.35

As of Dec. 31 1933 the company's balance sheet showed current assets totaling $14,150,745 and current liabilities of $7,114,113. Included in the current assets figure is cash, $1,019,136, notes and accounts receivable, $3,694,422, and inventories of whiskey and materials, $9,437,185. Current liabilities included notes payable, $2,244,389, and accounts payable, $2,503,878.—V. 138, p. 1580.

Siemens & Halske (A. G.).—*To Redeem $132,500 Bonds.*

Dillon, Read & Co., as sinking fund agent, announce that $132,500 of the outstanding 10-year 7% secured sinking fund gold bonds, due Jan. 1 1935, will be redeemed at 102 and int. on July 1 1933, out of moneys to be paid to them as sinking fund agent by the corporation under the sinking fund agreement. The bonds which have been designated by lot for redemption will be paid at the office of Dillon, Read & Co., 28 Nassau St., N. Y. City.

Under the terms of the law of the German Government of June 9 1933, Siemens & Halske, A. G., and Siemens-Schuckertwerke, G.m.b.H., are required to make interest and sinking fund payments on the bonds above referred to in Reichsmarks to the Conversion Bank for Foreign Debts, a German public corporation, for the account of the person or persons entitled to receive such payments under the terms of the indenture, the bankers announced.—V. 138, p. 2268.

Schiff Co.—*May Sales Increased.*—

Period End. May 26—	1934—*4 Wks.*—	—1933.	1934—*5 Mos.*—	—1933.
Sales	$1,187,179	$877,446	$4,177,118	$3,174,979

Calendar Years—	1933.	1932.	1931.	1930.
Net sales	$9,376,018	$8,878,279	$10,179,534	$9,932,983
Cost of sales, oper. exps., deprec., amortiz., Fed. taxes, &c	8,723,266	8,659,090	9,835,390	9,565,752
Extraordinary and non-operating items	------	------	Cr1,665	------
Balance of leaseh'd accts. written-off	83,582	------	------	------
Net profit	$569,170	$219,189	$345,800	$367,231
Preferred dividends	57,111	61,539	70,000	70,000
Common dividends	99,000	148,500	198,000	198,000
Balance, surplus	$413,059	$9,150	$77,800	$99,231
Sundry adjustments	------	Dr21,048	------	------
Previous surplus	945,843	957,740	879,940	780,710
Profit on preferred stock purch. for retirement	17,355	------	------	------
Total surplus	$1,376,257	$945,843	$957,741	$879,941
Earnings per share on 99,000 shs. com. stock (no par)	$5.17	$1.59	$2.77	$2.99

General Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
Cash	$363,575	$452,503	Accounts payable	$143,706	$64,946
Accts. receivable	35,081	42,415	Empl. profit shar'g bonuses	99,104	30,539
Due from empl	32,386	22,476	Sund. accr. exps	33,356	34,711
Treas. stk., purch. for employees	------	30,222	Federal taxes	114,717	27,246
Due fr. accts. pay.	1,956	2,115	Local & sales taxes	18,981	------
Inventories	2,358,451	1,532,868	7% pref. stock	791,500	843,400
Due from officers & directors	6,309	21,035	x Common stock	675,000	675,000
Leaseholds, amort. deducted	10,440	97,650	Capital surplus	121,179	121,179
Furn. & fixtures, amortiz. deduct.	454,310	466,085	Earned surplus	1,376,257	945,843
Deferred assets	40,800	37,034			
Com. stock purch for employees	30,222	------			
Sundry assets	709	------			
Cash in bks. which have susp. pay.	6,653	10,340			
Life insurance	32,909	28,121			
Total	$3,373,800	$2,742,863	Total	$3,373,800	$2,742,863

x Represented by 99,000 no par shares.—V. 138, p. 3289.

Seiberling Rubber Co. (& Subs.).—*Earnings.*—

Years Ended Oct. 32—	1933.	1932.	1931.	1930.
Net sales	—Not reported—			$9,338,150
Net income from oper	loss$2,962	$319,261	$850,089	loss854,272
Depreciation	See x	351,605	349,741	427,826
Provision for loss	y331,154	------	------	------
Net loss	$334,116	$32,343	prof 500,348	$1,282,098

x After depreciation charges. y On accounts receivable from Willys-Overland Co., loss on cotton futures and on investments and restricted balances, all totaling $331,154.

Comparative Consolidated Balance Sheet Oct. 31.

Assets—	a1933.	1932.	*Liabilities*—	a1933.	1932.
d Land, buildings, mach'y, &c	$2,538,198	$3,228,459	8% pref. stock	$1,474,500	$1,474,500
Cash	243,223	435,917	f Common stock	271,106	2,711,060
Secs. owned (cost)	------	1,054,136	6% deb. notes x	2,350,000	2,350,000
Accts. receivable	1,147,618	803,090	Accounts payable	c557,797	111,858
Notes & trade accept's receivable		e377,551	Notes & trade accept's payable	b48,432	337,213
For'n accept. rec	------	146,406	Discounted cust's' notes	117,015	------
Inventories	1,182,813	936,765	Deferred income	4,417	------
U. S. Treas. ctfs	25,074	------	Accr. int. and tax	148,085	117,262
Other assets	890,569	------	Accrued royalty		10,990
Unused real estate	412,424	------	Reserves	27,213	21,664
Accts. rec. in susp.	------	12,128	Surplus	1,459,958	430,532
Res. for poss. losses on notes & accts. receivable	------	Cr213,952			
Patents	1	1			
Adv. & accts. with special deal's, &c.	------	759,731			
Deferred assets	18,601	24,847			
Total	$6,458,524	$7,565,080	Total	$6,458,524	$7,565,080

a After giving effect to proposed change in declared value of common stock. b Notes payable only. c Includes trade acceptances payable. d After deducting $1,894,075 reserve for depreciation in 1933, and $2,737,868 in 1932. e After deducting $262,994 discounted at banks in 1932 and $440,275 in 1931. f Represented by 271,106 shares of no par value. x Notes matured Nov. 15 1933 but were extended two years to Nov. 15 1935.—V. 138, p. 2267.

(Howard) Smith Paper Mills, Ltd. (& Subs.).—*Earns*

Calendar Years—	1933.	1932.	1931.	1930.
Net profit from oper'ns	x$1,676,489	x$1,377,556	$1,101,716	$1,231,760
Bond interest	529,607	552,990	560,919	568,188
Depreciation	761,721	426,355	420,172	222,866
U. S. exch. on bond int	48,545	67,850	54,306	------
Prov. for inc. tax (subs.)	7,028	1,630	3,957	------
Reserve for conting	------	50,000	------	------
Miscell. adjustment	1,753	145,958	------	------
Reserve for inventories	140,627	------	------	------
Net profit (before providing for inc. tax)	$187,206	$132,772	$62,362	$440,707
Preferred dividends	2,604	2,604	47,604	376,564
Common dividends	3,000	3,000	7,500	6,000
Net profit subject to income tax	$181,602	$127,168	$7,258	$58,143
Previous surplus	1,327,760	1,200,593	1,424,056	1,461,914
Total surplus	$1,509,363	$1,327,761	$1,431,314	$1,520,057
Loss on sale of co.'s shares to employees	------	------	------	75,000
Adjustment to investments in sub. cos	------	------	------	21,000
Adjustment prior pref	------	------	230,722	------
Balance at credit Dec. 31, subject to min. stockholders' equity	$1,509,363	$1,327,761	$1,200,593	$1,424,056

x Includes income from investments, miscellaneous revenue and discount on bonds redeemed.

Consolidated Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities—*	1933. $	1932. $
Cash	237,760	196,463	Bank loans	756,000	1,427,500
Accounts and notes rec., less reserve	1,115,003	857,127	Notes of affil. cos. under disc	40,389	87,351
Inventories	1,829,146	1,973,382	Accts. & bills pay	344,008	351,918
Life insur. policies	16,148	12,729	Accr. & other liab	148,429	128,829
Mortgage receiv'le	21,742	25,251	Mortgages payable	92,200	99,900
Invest. in other cos	55,936	64,476	Bal. purch. price of undelivered shs. of sub. co	------	35,000
Invest. in sub.cos' bonds and pref. stock	98,934	143,198	Accounts payable	286,401	308,713
Guarantee deposits	86,875	32,000	Bonds outstanding	9,163,400	9,356,300
Cash with trustee	5,619	17,567	Pref. stock of sub. outstanding	2,290,700	2,290,700
Cash held in sinking fund	799	757	Min. stockholders equity in com. stock & surpluses	640,014	631,742
Deferred charges	42,923	64,161	Res. for deprec., depletion, &c	3,960,931	3,121,331
Fixed assets	21,163,055	21,227,589	6% pref. stock	4,500,000	4,500,000
			Com. stock (220,000 shs. no par)	900,622	900,623
			Capital surplus	140,205	136,912
			Earned surplus	1,410,642	1,237,881
Total	24,673,943	24,614,699	Total	24,673,943	24,614,699

—V. 137, p. 2821.

Solvay American Investment Corp.—*Earnings.—*

Year End. Mar. 31—	1934.	1933.	1932.	1931.
Dividends received	$3,089,509	$3,040,404	$3,101,031	$3,021,970
Interest received	277,002	880,689	578,176	599,024
Royalty	212	790	1,533	2,081
Loss on realization of investments	743,622	1,011,901	522,606	prof549,886
Total income	$2,623,100	$2,909,982	$3,158,134	$4,172,962
Int. on secured gold notes	506,206	750,000	750,000	750,000
Disct. on notes payable	------	216,193	32,500	32,500
General, &c., expenses	198,767	154,165	251,355	258,589
Taxes paid and refund	26,687	9,718	10,944	10,646
Federal income tax	------	------	------	7,500
Net income	$1,891,440	$1,779,906	$2,113,334	$3,113,726
Balance, March 31	5,674,378	5,197,126	3,865,810	3,989,253
Income tax adjustment	------	------	------	*Dr*527
Prof. on securities red	2,485,313	------	------	------
Proportion of spec. cash reserve fund applic. to gold notes redeemed	900,000	------	------	------
Total, surplus	$10,951,130	$6,977,032	$5,979,144	$7,102,452
Preferred dividends	1,318,127	1,318,027	1,343,904	1,375,007
Common dividends	------	------	------	1,800,000
Approp. as add'l reserve for secured gold notes	------	*Cr*12,109	153,542	61,635
Additional reserve for possible tax claims	------	*Cr*3,264	21,777	------
Excess of par value over cost of preferred stock reacquired	------	------	*Cr*193,830	------
Excess of face value over cost of corp. 5% gold notes purch. but not retired	------	------	*Cr*236,292	------
Balance, March 31	$9,633,103	$5,674,378	$5,197,126	$3,865,810
Earns. per sh. on 300,000 com. stock (no par)	$1.91	$1.54	$2.56	$5.79

Balance Sheet March 31.

Assets—	1934. $	1933. $	*Liabilities—*	1934. $	1933. $
Cash	4,849,516	3,991,143	Notes payable, sec. Series A	d5,753,000	b10,062,000
Investments	75,217,980	76,311,138	Interest accrued	30,363	c41,925
Advances	------	8,996,927	Sundry creditors	11,213	26,548
Int. and divs. accr.	8,653	15,524	Accr. prem. pay. on redemp. notes	172,590	------
Cash reserve fund	600,000	1,500,000	Special reserve	600,000	1,500,000
			Cum. pref. stock	15,000,000	24,034,000
			a Common stock	49,475,880	49,475,880
			Earned surplus	7,146,742	5,244,256
			Capital surplus	2,486,361	430,122
Total	80,676,149	90,814,731	Total	80,676,149	90,814,731

a Represented by 300,000 no par shares. b After deducting $4,938,000 worth of bonds purchased and held by corporation but not retired. c After deducting $20,575 as interest on bonds held (see note b). d After deducting $9,247,000 worth of bonds purchased and retired.—V. 138, p. 1761.

South Carolina Power Co.—*Earnings.—*

[A subsidiary of Commonwealth & Southern Corp.]

Period End. Apr. 30—	1934—*Month*—	1933.	1934–12 *Mos.*–	1933.
Gross earnings	$190,524	$174,373	$2,130,031	$2,115,715
Oper. exps., including maintenance and taxes	101,965	88,271	1,146,217	1,111,876
Fixed charges	$46,012	46,248	553,353	661,638
Prov. for retire. reserve	10,000	10,000	120,000	120,000
Net income	$32,546	$29,853	$310,460	$222,200
Divs. on 1st pref. stock	14,286	14,288	171,465	171,436
Balance	$18,260	$15,565	$138,994	$50,764

—V. 138, p. 3290.

Southern Indiana Gas & Electric Co.—*Earnings.—*

[A subsidiary of Commonwealth & Southern Corp.]

Period End. Apr. 30—	1934—*Month*—	1933.	1934–12 *Mos.*–	1933.
Gross earnings	$239,229	$214,344	$2,777,553	$2,805,177
Oper. exps., including maintenance and taxes	135,660	122,386	1,557,935	1,506,050
Fixed charges	26,412	26,996	316,513	326,820
Prov. for retire. reserve	23,141	23,141	277,700	277,700
Net income	$54,014	$41,819	$625,404	$694,605
Divs. on preferred stock	45,192	45,135	542,029	535,465
Balance	$8,821	def$3,315	$83,374	$159,140

—V. 138, p. 3290.

Southern Public Utilities Co.—*Earnings.—*

[Inc. Salisbury & Spencer Ry.]

Period End. Mar. 31—	1934—*Month*—	1933.	1934—12 *Mos.*—	1933.
Gross income	$1,058,153	$945,427	$12,850,059	$12,610,959
Oper. exps., incl. taxes	701,378	666,872	8,730,951	8,437,063
General expense	55,889	26,473	481,972	425,564
Renewals & replace.res	128,182	127,108	1,530,577	1,518,104
Int. on underlying and divisional bonds	25,375	26,444	308,728	340,569
Int. on S. P. U Co. 5% bonds	68,695	68,695	824,350	824,350
Profit	$78,631	$29,832	$973,479	$1,065,306

—V. 138, p. 3290.

Southern Ry. System.—*Earnings.—*

	—*Fourth Week of May*—		—*Jan. 1 to May 31*—	
Period—	1934.	1933.	1934.	1933.
Gross earnings (est.)	$2,803,144	$2,892,316	$43,926,446	$38,288,801

—V. 138, p. 3790.

Sparta Foundry Co.—*Increases Dividend Rate.—*

A quarterly dividend of 75 cents per share has been declared on the no par value common stock, payable June 30 to holders of record June 15. Previously, the company made quarterly distributions of 25 cents per share on this issue. In addition, extra dividends were paid as follows: 25 cents per share on March 31 last and on Sept. 30 and Dec. 12 1933, and 10 cents per share on June 30 1933.—V. 138, p. 1761.

Spiegel, May, Stern Co.—*May Sales.—*

1934—*May.*—	1930	*Increase.*	1934—5 *Mos.*—	1933.	*Increase.*
$2,193,078	$901,041	$1,292,037	$9,597,485	$3,695,817	$4,901,668

Sales for May were the largest in the company's history for that month and 21½% above the previous high mark for May, $1,804,373 in 1929. Last month was the 16th consecutive monthly increase over a corresponding period of a year earlier. The company reports a higher rate of collections and a minimum of slow accounts. Only about 10% of its trade is with farmers, most of its credit business being in cities and towns in the East, South and Central States.—V. 138, p. 3291.

Square D Co.—*Dividend on Account of Accruals.—*

The directors have declared a dividend of 27½ cents per share on account of accumulations on the $2.20 cum. class A pref. stock, no par value, payable June 30 to holders of record June 20. The last distribution, of like amount, was made on this issue on Sept. 30 1930, prior to which regular quarterly dividends of 55 cents per share were paid.

President F. W. Magin issued the following statement:

"The business of the company has increased materially in the last few months and it is now operating on a profitable basis. The earnings in May were satisfactory and it is expected that they will so continue, at least, during the month of June. It was thought by the board that some portion of current profits should be paid to the class A stockholders.

"As the future still presents uncertainties, the stockholders are to be informed that the declaration of this dividend is not to be considered as a permanent dividend policy nor that further dividends will be declared in succeeding quarters. The company has certain definite requirements to meet with respect to the retirement of debentures, increasing inventoties, increasing costs on raw material and labor which make it inadvisable to fix any definite dividend policy at this time. It has always been and will continue to be the policy of the board to declare and pay such dividends as are consistent with the safety of the company and its financial needs."—V. 138, p. 3455.

(E. R.) Squibb & Sons.—*Earnings.—*

Calendar Years—	1933.	1932.	1931.
Net profit after depr., Fed. taxes, &c.	$1,124,456	$1,236,457	$1,651,234
Shs. com. stock outstanding (no par)	450,949	450,949	450,785
Earnings per share	$1.77	$2.00	$2.92

Carleton H. Palmer, President, says in part:

One of the most important financial transactions of the year was the organization of the Jones Estate Corp. In this connection it will be recalled from my last annual report to the stockholders, company made a commitment to purchase $225,000 5% mtge. bonds and $1,025,000 6% junior mtge. bonds and 60% of the stock of the Jones Estate Corp., which company was formed to purchase and did purchase the Squibb Building and the land underneath it at Fifth Ave. and 58th St., N. Y. City.

During the year all of these securities were bought by your company and paid for except $346,000 junior mtge. bonds which will be taken up if, as and when the proceeds thereof may be needed by the Jones Estate Corp. These purchases have been made with surplus cash and with the proceeds of New York City notes accumulated for that purpose (and sold at a profit), and the commitment can be fulfilled with current funds without borrowing any money or increasing the capital stock issue.

It will also be recalled that this commitment provided for the cancellation of our 21-year lease of 12 floors in the Squibb Building at $334,500 annual rent and the making of a new lease with the new Jones Estate Corp. of three floors at $63,000 annual rent. This has been done.

Consolidated Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities—*	1933. $	1932. $
Cash	1,757,764	2,031,760	Accounts payable	378,638	324,882
Accts. & notes rec.	a2,649,817	2,793,694	Notes and accepts. payable	------	3,411
Inventories	2,532,431	2,000,290	Commissions, discounts, &c	297,340	328,125
Inv. in affil. cos	950,627	42,200	Provision for Fed. income tax	177,834	166,947
N. Y. C. notes & spec. rev. bonds	------	504,208	Due affiliated cos	141,925	153,785
Due from affil. cos.	57,365	50,178	Surp. from redemp. of pref. stock	47,364	23,236
State, county and munic. warrants	38,345	21,105	Reserve	253,184	29,524
Sundry investm'ts	115,441	119,170	c Capital stock	6,805,157	6,805,157
Treasury stock	271,175	292,434	Surplus	5,150,362	4,997,222
Leaseholds	------	1,000			
Deferred charges	709,676	618,215			
b Ld., bldgs., machinery & equip.	2,977,333	3,165,445			
Good-will, patents, trade-marks, &c.	1,191,831	1,192,591			
Total	13,251,807	12,832,289	Total	13,251,807	12,832,289

a After reserve four doubtful accounts of $129,061 in 1933 and $103,445 in 1932. b After reserve for depreciation of $1,937,811 in 1933 and $1,731,471 in 1932. c Represented by 56,303 (57,914 in 1932) shares $6 1st pref. stock and 450,949 shares of common stock, both of no par value.—V. 137, p. 3851.

Stop & Shop, Ltd.—*Sales Continue Higher.—*

Period Ended May 19—	1934—4 *Weeks*—	1933.	1934—12 *Wks.*—	1933.
Sales	$516,830	$502,993	$1,613,350	$1,516,845

—V. 138, p. 3291.

Sun Investing Co., Inc.—*Earnings.—*

Calendar Years—	1933.	1932.	1931.	1930.
Int. on bonds, call loans &c	$23,085	$23,090	$43,262	$70,898
Dividends earned	50,720	73,757	143,977	222,741
Profit from arbitrage trans	------	------	459	48,656
Stock of Radio Corp. of America rec. as div	1,291	------	------	------
Total income	$75,096	$96,848	$187,699	$342,295
Exps. & other charges	27,057	33,672	56,661	107,124
Net loss on sales of sec	b466,352	eprof18,870	c314,429	a68,005
Net income	loss$418,314	d$82,046	dloss$183392	$167,165
Earned surplus Jan. 1	def6,294	def76,340	235,503	305,530
Adj. of Fed. income tax reserve	------	*Dr*12,000	------	3,271
Adj. of pref. stock divs	------	------	50	------
Total surplus	def$424,607	def$6,294	$52,161	$475,966
Preferred dividends	------	------	128,501	240,462
Earned deficit Dec. 31	def$424,607	$6,294	$76,341	sur$235,503

a After deducting $101,754 charged to capital surplus. b Computed on the basis of the identified cost of certificates sold. c Net loss on sales of securities acquired subsequent to June 30 1930. d Exclusive of realized losses from sales of securities acquired prior to July 1 1930. e After deducting $2,555 for losses on sales of securities acquired prior to July 1 1930, in excess of losses charged to capital surplus.

Statement of Capital Surplus at Dec. 31 1933.

Credit arising from reduction in stated value of 115,000 shares common stock from $25 a share to $10 a share in accordance with action taken at a special meeting of the common stockholders, Dec. 29 1930	$1,725,000
Unamortized balance of organization exps. charged off in 1930	154,851
Realized losses on securities acquired prior to July 1 1930	1,570,149
Remainder	Nil
Credits arising from purchase of company's pref. shares at a discount	$522,022

Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities—*	1933.	1932.
Cash	$181,384	$159,400	Taxes pay. & accr.	$18,021	$15,146
Accrued int. and divs. receivable	12,686	10,924	Unclaimed divs	25	------
a Investm'ts (cost)	3,070,711	3,614,771	b Preferred stock	1,751,300	1,910,400
Cash in closed bks.	1,979	------	cCommon stock	1,400,000	1,400,000
			Capital surplus	522,022	465,844
			Deficit	424,608	6,294
Total	$3,266,761	$3,785,096	Total	$3,266,761	$3,785,096

a Market value including syndicate participation Dec. 31 was $2,339,062 in 1933 against $1,788,266 in 1932. b Represented by 35,026 (38,208 in 1932) no par shares. c Represented by 140,000 no par shares.—V. 137, p. 1429.

Standard Oil Co. of N. J.—*Earnings Rise—Board Reduced.*—

The company's earnings are running at the rate of about $3,500,000 a month, stockholders were told at their annual meeting June 5. At the same time, W. S. Farish, Chairman, said that the company's business in Canada and the United Kingdom was "very satisfactory."

The board of directors was reduced from 13 to 10 through the resignations of J. A. Mowinckle, H. G. Seidel and Peter Hurll, who are all living in Europe.—V. 138, p. 3619.

(M. T.) Stevens & Sons Co.—*Expansion.*—

This company announces the acquisition of the plants of the Hockanum Mills Co., Rockville, Conn., which will be operated as a separate unit under the same mill management as heretofore and on the types of fabrics for which they are known.

The men's wear fabrics will continue to be distributed through the present Hockanum sales organization at 51 Madison Ave., N. Y. City, while the women's wear fabrics will be distributed as heretofore through Rose & Werner at 450 Seventh Ave., N. Y. City. Sales will be factored through J. P. Stevens & Co., Inc., 261 Fifth Ave., N. Y. City.—V. 126, p. 3943.

Sussex RR.—*Abandonment.*—

The I.-S. C. Commission on May 26 issued a certificate permitting (a) the Sussex RR. to abandon, and (b) the Delaware Lackawanna & Western RR., lessee, to abandon operation of, a bracnh line of railroad extending in a general northeasterly direction from Branchville Jct. to Franklin, about 9.16 miles, in Sussex County, N. J.—V. 138, p. 1557.

Swift & Co.—*New Vice-President.*—

Daniel W. Creeden has been elected a Vice-President.—V. 138, p. 3620.

Texas & New Orleans RR.—*Abandonment.*—

The I.-S. C. Commission on May 29 issued a certificate permitting Morgan's Lousiana & Texas RR. & Steamship Co. and Texas & New Orleans RR., lessee, to abandon that portion of the Baton Rouge branch' owned by the first-named carrier, which extends from Lenora in an easterly direction to Sunrise, 35.944 miles, in the parishes of St. Martin, Iberville, and West Baton Rouge, La. Connecting and secondary tracks to be abandoned along with the main line aggregate 7.1 miles in length.—V. 138, p. 3792.

Thrift Stores, Ltd.—*Earnings.*—

Years Ended March 31	1934.	1933.	1932.	1931.
Operating profit	$110,701	$111,837	$107,130	$95,781
Depreciation	30,515	36,793	28,789	19,163
Net profit	$80,185	$75,044	$78,341	$76,618
1st preferred dividend	22,279	22,397	22,750	22,750
2d preferred dividend	8,400	8,400	8,400	8,400
Ordinary dividends	8,000	------	------	------
Net earnings	$41,507	$44,248	$47,191	$45,468
Previous surplus	119,712	93,296	55,189	29,094
Profit on redemp. of 290 shs. 1st pref. stock	------	2,320	------	------
Total surplus	$161,219	$139,863	$102,380	$74,562
Income tax & adjustm't	11,129	20,151	9,084	19,373
Profit & loss surplus	$150,089	$119,711	$93,296	$55,189

Balance Sheet March 31.

Assets—	1934.	1933.	*Liabilities—*	1934.	1933.
Property	$156,822	$162,058	1st pref. stock	$342,750	$342,750
Good-will, &c	39,000	39,000	2d pref. stock	120,000	120,000
Deferred charges	13,849	17,576	Common stock	See x	See x
Cash	45,033	190,366	Payables	160,521	149,276
Call loans	85,000	------	Tax reserve	11,129	10,656
Investments	42,837	1,722	Surplus	150,089	119,712
Cash surr. value of life insur. policy	5,439	3,140			
Receivables	87,880	53,130			
Inventories	308,630	275,402			
Total	$784,491	$742,394	Total	$784,491	$742,394

x 20,000 no par shares outstanding. y After depreciation of $96,708 in 1934 and $70,844 in 1933.—V. 137, p. 4372.

(Joseph) Triner Corp.—*Admitted to List.*—

The Chicago Curb Exchange has admitted to the list 150,000 shares ($2 par) capital stock.

Truax-Traer Coal Co.—*To Vote on Options.*—

The stockholders will vote June 28 on approving a proposal to grant options to certain of the officers and employees of the company and its affiliated companies for an aggregate of 40,000 shares of common stock.—V. 138, p. 1582.

Tubize Chatillon Corp.—*Earnings.*—

Earnings—Year Ended Dec. 31 1933.

Net income after deduction of all charges	$1,646,542
Depreciation	1,048,337
Amortization of intangible assets	54,468
Write-off of capital assets not fully depreciated at time of disposal or retirement—Net loss	96,567
Interest on bonds	137,604
Net income for the year	$309,566
Earned surplus Jan. 1 1933	2,695,797
Miscellaneous credit to surplus	14,329
Earned surplus Dec. 31 1933	$3,019,692

Condensed Balance Sheet Dec. 31 1933.

Assets—		*Liabilities—*	
Cash	$946,313	Notes & accts. pay., trade	$344,348
x Accounts and notes receivable	535,876	Accounts due others	310,191
Inventories	1,937,700	Accrued liabilities	154,394
Investments	1	1st mortgage 7% village bonds, due Jan. 1 1934	x1,740,000
Patents, licenses & other intangible assets, unamor. bal.	762,034	7% cum. pref. stock	2,494,500
Deferred charges	161,908	$7 non-cum. conv. cl. A stock	135,226
y Plant & village properties	9,621,723	Common stock	293,042
		Capital and paid-in surplus	5,474,161
		Earned surplus	3,019,692
Total	$13,965,555	Total	$13,965,555

x After reserve for doubtful accounts of $101,727. y After reserve for depreciation of $8,661,661.

Regarding these maturing bonds, a notice to stockholders for the annual meeting held May 7 stated in part; "In order to meet the obligation maturing Jan. 1 1934 the company, by agreement with the individual holders, extended until Jan. 1 1935 $528,000 of its bonds and borrowed from the banks funds for paying off the balance. In addition to arranging for this maturity without refinancing, the company since Jan. 1 1933 has expended approximately $1,700,000 in its plants, increasing the annual capacity of its viscose plant from 6 to 11 million pounds, and installing a complete knitting plant at Hopewell."

Increase in Bonds and Capital Stock.—The stockholders at the'r annual meeting held May 7 authorized the following:

(1) Sale of $3,000,000 instead of $2,000,000 of bonds of a total authorized issue of $5,000,000.

(2) Amended the charter, increasing the authorized common stock from 500,000 to 700,000 shares, thus providing common shares, of which part will be available for conversion of bonds and the balance for future financing.—V. 138, p. 3292.

2 Park Ave. Corp. (Park Ave. & 33d St. Corp.).—*Mortgage Reorganization Plan.*—

A decision of Charles C. Lockwood, Justice of the New York Supreme Court in connection with the reorganization of the properties is outlined below:

The owners of Two Park Avenue petitioned the Court to direct the re ceiver of S. W. Straus & Co., Inc., to supply them with a list of the holders of the mtge. bonds against the property, sold to the general public through the Straus company, or to forward to the bondholders a proposed plan to reorganize and readjust the mtge. liens. This Court referred the matter to Charles F. Murphy, as referee, to take proof and report as to all matters relating to the property, and whether or not the proposed plan of reorganization was so meritorious as to warrant its being forwarded to the bondholders for their consideration and action.

The mortgages cover the 26-story store, office and loft buidlging occupying the entire block front on the west side of Park Avenue, running from 32d to 33d street, Manhattan, and exceeding 200 feet in depth.

The mortgages now against the property are:

First mtge. bond issue, original amount $6,500,000, int. 6%, payable June and Dec. 15, principal due Dec. 15 1941; paid on account of principal, $491,500; amount outstanding, $6,008,500.

Second mtge. bond issue, original amount $2,500,000, int. at 6½%, payable Jan. 15 and July 15, principal due July 15 1939; paid on account of principal, $200,000; amount outstanding, $2,300,000.

As of Sept. 1 1933, the total leases in effect were on a yearly basis of $845,380, which, deducted from the 1932 rental and income receipt of $1,208,824, shows a comparative loss in rentals of $363,444.

In view of business conditions, and the necessary deductions, the owners and experts, who testified before the referee, estimate the rental income for the next year at not more than $690,000. From this must be paid: Real estate and other taxes which, based on the year 1933, are about $201,000; operating expenses, including wages of employees under National Recovery Administration code, supplies, water rates under new law and other necessaries, estimated, $215,000; total, $416,000; leaving estimated amount available for mortgage interest and payments on account of principal, $274,000. The mortgage requirements at present are: Interest at 6% on 1st mtge. bonds of $6,008,500, $360,510; amortization or payment on principal by retirement of 1st mtge. bonds, year 1933, $159,500; interest at 6½% on 2d mtge. bonds of $2,300,000, $149,500; amortization or payments on principal by retirement of 2d mtge. bonds, year 1933, $75,500; total $745,010.

The owners have paid all taxes to date and have made the payments of interest and met the amortization requirements by using the surplus accumulated during the prosperous years.

They now submit that they have reached the point where thay are unable to meet the yearly fixed mtge. charges of $745,010 with an estimated available income after payment of taxes and operating expenses of only $274,000. The only security of these bondholders is this property and the only money to pay the bondholders comes from this property.

It is clear that the situation affecting the property requires the bondholders to decide promptly what is best for their interests. Three courses are open to them:

(1) The 1st mtge. bondholders may bring foreclosure proceedings, have a reciver appointed, and unless the 2d mtge. bondholders protect the property, buy it in and reorganize. This plan means large expenses, long delay, probably the stoppage of interest payment on the bonds for several years, further loss in rentals, as new tenants avoid moving into buildings in charge of a reciver, and old tenants usually demand and receive further adjustments of rents from receivers. The possibility of the 2d mtge. bondholders buying in is remote. If this first course is pursued, it probably means the wiping out of the 2d mtge. bonds.

(2) If the 1st mtge. bondholders insist upon the full rate of interest, the 2d mtge. bondholders may bring proceedings involving like expense and like damage to the rental income which might seriously affect and reduce the moneys available for the 1st mtge. bond requirements.

(3) Both sets of bondholders may, in co-operation with the owners, agree upon an equitable plan of reorganization. With that end in view the owners suggested a plan, which, as modified by the Court, is briefly as follows:

(a) All power or authority vested in S. W. Straus & Co., Inc., under the existing mortgages shall be eliminated.

(b) All expenses incurred in the presentation and carrying out of the plan shall be paid by the owners, excepting any additional expense which may become necessary if to complete the reorganization, proceedings must be conducted under the Burchill Law. No assessment or direct charge for expenses is to be made against the bondholders.

(c) All salaries of employees and other expenses of operation of the building, all taxes, water rates, and assessments, maintenance charges, administration and management charges shall be paid promptly when due.

(d) The due date of the 1st mtge. bonds and the mtge. securing the same, should be extended to Dec. 15 1946 and the interest on the same reduced from 6% to 4% per annum, payable semi-annually, cumulative.

(e) A reserve fund of $100,000 shall be created by the deposit by the owner out of income with the trustee of $25,000 annually. This fund shall be maintained out of income to secure continuity of payment of the interest on the 1st mtge. bonds and used by the trustee to pay interest when the funds are not otherwise made available. Any withdrawals are to be made up by annual deposits not to exceed $25,000, the purpose being to maintain the fund at $100,000.

(f) Existing provisions for retirement of 1st mtge. bonds is to be modified and the owners required after the payment of the taxes, water rates, assessments, maintenance, operation, administration, management charges, and the 4% interest on the 1st mtge. bonds and the annual payments to the security fund to purchase out of remaining net income, if any, outstanding 1st mtge. bonds in the open market to the extent of 2% of the outstanding bonds in principal and on Dec. 15 in each year to present the same to trustee for retirement.

(g) Holders of the present 6½% 2d mtge. bonds, shall receive an income bond bearing interest at 2% per annum, cumulative, payable semi-annually, the interest payable out of income, if earned, after the making of the pref. payments enumerated above, the requirement for amortization of retirement of 2d mtge. bonds to be eliminated. The due date of the 2d mtge. bonds and the mtge. securing the same shall be extended to Dec. 15 1946.

(h) After the payments above required, there shall be paid each year by the owner to the 1st mtge. bondholders an additional 1% interest provided there shall be such 1% available from income in such year to make such additional payment, after all other payments heretofore provided for have been made.

(i) Thereafter, and after all payments including the additional 1%, if earned, to the 1st mtge. bondholders have been made, there shall be paid each year, if earned, an additional 1% interest to the 2d mtge. bondholders.—V. 124, p. 247.

Union Water Service Co. (& Subs.).—*Earnings.*—

12 *Months Ended March* 31—	1934.	1933.
Operating revenues	$479,694	$487,507
Operating expenses	127,532	137,669
Maintenance	20,301	13,946
General taxes	60,633	56,545
Net earnings	$271,228	$279,347
Other income	472	1,074
Gross corporate income	$271,699	$280,421
Interest on long-term debt	142,093	142,093
Miscellaneous interest charges	1,249	129
Amortization of debt discount and expense	3,286	3,758
Interest charges to construction	*Cr*22	*Cr*225
a Provision for Federal income tax	12,056	12,146
Provision for retirements and replacements	26,750	33,750
b Miscellaneous deductions	------	2,028
Net income	$86,287	$86,742
Dividends on preferred stock	36,000	36,000

a The provision for Federal income tax for the period under review is based upon the allowance under the income tax law and regulations of certain deductions not reflected in the above income accounts.

b This item represents reimbursement to bondholders of Federal and State taxes which has been included in general taxes in 1934.

Comparative Balance Sheet.

Assets—	*Mar.* 31 '34	*Dec.* 31 '33	*Liabilities*—	*Mar.* 31 '34	*Dec.* 31 '33
Plant, property, equipment, &c.	$5,038,270	$5,034,147	1st lien 5½% gold bonds	$2,583,500	$2,583,500
Miscellaneous special deposits	3,125	4,750	Adv. due Fed. Wat. Service Corp.	15,000	15,000
Cash	75,933	41,484	Consumers' depos.	90,165	6,213
Notes receivable	515	592	Miscell. def. liabil. & unadj. credits	77,995	121,721
Accounts receivable	129,911	69,650	Due affiliated cos.	2,956	2,529
Materials and supplies	33,832	34,057	Accounts payable	6,637	6,296
Unbilled revenue	5,882	11,904	Accrued items	121,444	83,570
x Deferred charges and prepaid accounts	52,088	53,054	Miscell. curr. liabil	------	3,783
			Reserves	749,611	748,154
			y $6 cum. pf. stock	600,000	600,000
			z Common stock	820,000	820,000
			Capital surplus	113,826	113,826
			Earned surplus	158,421	145,046
Total	$5,339,558	$5,249,638	Total	$5,339,558	$5,249,638

x Including unamortized debt discount and expenses and commission on capital stock. y Represented by 6,000 shares (no par). z Represented by 9,900 shares (no par).—V. 138, p. 2765.

Tudor Corp. of N. Y. City.—*Federal Trade Commission Suspends Effectiveness of Registration Statement of Commonwealth Bond Corp. for Bonds.*—See "Chronicle" of June 2, p. 3699.

United Electric Coal Cos.—*May Pay July Interest.*—

The company in May announced that present indications were that the semi-annual interest due July 1 on the 20-year income gold bonds would be earned and paid. The interest which was due Jan. 1 last, was omitted.

Under the mortgage indenture dated as of Dec. 1 1926, it is provided that if the company shall ascertain and determine in any period that there are no amounts of net income applicable to the interest instalment next maturing then the obligation of the company to make payment of such interest instalment shall become void and of no effect, and no part of such interest unpaid in any one semi-annual period from the net income of such period shall be a charge upon or shall be paid from the net income of any other semi-annual period or otherwise.—V. 138, p. 3624.

United Gas Corp. (& Subs.).—*Earnings.*—

12 *Months Ended April* 30—	1934.	1933.
Subsidiaries—		
Operating revenues	$21,892,910	$22,262,311
Operating expenses, including taxes	11,661,024	11,148,455
Net revenues from operation	$10,231,886	$11,113,856
Other income	112,882	121,772
Gross corporate income	$10,344,768	$11,235,628
Interest to public and other deductions	1,318,273	1,402,837
Interest charged to construction	*Cr*9,713	*Cr*21,069
Property retirement & depletion reserve approp.	2,852,326	2,622,806
Balance	$6,183,882	$7,231,054
Preferred dividends to public	36,465	31,343
Portion applicable to minority interest	1,074	21,318
Net equity of United Gas Corp. in income of subs	$6,146,343	$7,178,393
United Gas Corp.—		
Net equity of United Gas Corp. in income of subsidiaries (as shown above)	$6,146,343	$7,178,393
Other income	66,655	58,544
Total income	$6,212,998	$7,236,937
Expenses, including taxes	131,702	111,501
Interest to public and other deductions	2,893,129	2,944,907
Balance carried to consolidated earned surplus	$3,188,167	$4,180,529

Note.—All intercompany transactions have been eliminated from the above statement. Interest and pref. dividend deductions of subsidiaries represent full annual requirements paid or accrued (where not paid) on securities held by the public. The "portion applicable to minority interest" is the calculated portion of the balance of income available for minority holdings by the public of common stock of subsidiaries. Minority interests have not been charged with deficits where income accounts of subsidiaries have so resulted. The "net equity of United Gas Corp. in income of subsidiaries" includes interest and pref. dividends paid or earned on securities held, plus the proportion of earnings which accrued to common stocks held by United Gas Corp., less losses where income accounts of individual subsidiaries have resulted in deficits for the period.—V. 138, p. 3456.

United Gas Improvement Co.—*Electric Output.*—

Weeks Ended—	*June* 2 '34.	*June* 3 '33.	*Increase.*
Elec. output of U. G. I. System (kwh.)	63,025,159	61,306,910	2.8%

—V. 138, p. 3624, 3456.

United Rys. & Electric Co. of Baltimore.—*Earnings.*—

Period End. Apr. 30—	1934—*Month*—1933.		1934—4 *Mos.*—1933.	
Total revenue	$920,171	$816,598	$3,641,362	$3,302,945
Total expenses	778,749	727,546	3,171,919	2,947,714
Taxes	87,229	91,454	348,993	367,156
Operating income	$54,191	*def*$2,402	$121,349	*def*$11,925
Non-operating income	843	736	3,460	3,996
Gross income	$55,034	*def*$1,666	$124,810	*def*$7,928
x Fixed charges	10,325	12,054	42,318	100,385
Net income	$44,709	*def*$13,720	$82,491	*def*$108,314

x Due to the appointment of receivers, on Jan. 5 1933, no provision has been made in the above statement for interest on funded debt—$199,337 for 1934 and $199,702 for 1933.—V. 138, p. 2598.

United States Gauge Co.—*Dividend Rate Increased.*—

The directors have declared a semi-annual dividend of $2.50 per share on the common stock, par $50, payable July 2 to holders of record June 20. This compares with $1.25 per share paid each six months from July 1 1932 to and incl. Jan. 2 1934.—V. 134, p. 4337.

United States Sugar Corp.—*Voting Trust to End.*—

The voting trustees have elected to terminate the voting trust agreement on June 22.

After said date all holders of voting trust certificates may surrender their voting trust certificates to Chemical Bank & Trust Co., New York, and will receive in exchange therefor stock certificates for shares of common stock to the number specified in the voting trust certificates held by them.

The Bankers Trust Co. has been appointed registrar for the preferred and common stocks.—V. 138, p. 2271.

United States Tobacco Co.—*Dividend Rate Increased.*—

The directors on June 6 declared a quarterly dividend of $1.25 per share on the common stock, no par value, payable July 2 to holders of record June 18. Quarterly distributions of $1.10 per share were made on this issue from April 1 1931 to and incl. April 2 1934. A special dividend of $5 per share was also paid on Jan. 2 last.—V. 138, p. 1223.

Universal Pipe & Radiator Co.—~~*Rights*~~—*Pays Int.*—

Holders of pref. stock and common stock of record June 9 1934 will be offered the right to subscribe on or before July 5 at $2 per share for common stock, par value $1, to the extent of one share for each share of stock held.

All payments must be made in New York funds and free from collection charges in cash or by certified check payable to the order of "The Chase National Bank of the City of New York."

Promptly on the receipt of payment of subscriptions, interim receipts will be issued to the subscribers.

The interest due June 1 1934 on the 6% debenture bonds, due 1936, is being paid.

President Geo. A. Harder, June 4, in a letter to the stockholders, said in substance:

"On June 16 1931, this company entered into an agreement with the Committee for 1st mtge. 6% sinking fund gold bonds of the Central Foundry Co. (the principal operating subsidiary of your company). In and by said agreement your company agreed, among other things, to purchase on or before May 1 1934, the deposited bonds at 105 and int., plus reasonable compensation for the services of the Committee, its counsel and depositary and its and their disbursements. Your company has defaulted in its purchase obligation under the agreement of June 16 1931. An agreement between your company and the Committee has been negotiated, which agreement contemplates the extension of the purchase obligation of your company under the agreement of June 16 1931, to July 1 1935, upon payment of 25% of the principal amount of the deposited bonds which become bound by the terms thereof and the lending by your Company of at least $150,000 (without security) to the Central Foundry Co. for working capital. In addition, your company requires at least $50,000 for additional working capital for itself and its subsidiaries.

"To provide the necessary funds, the directors have determined to offer for subscription 512,994 additional shares of the previously authorized but unissued common stock of the par value of $1 per share."

"If the total amount received from subscriptions is $364,525, or more, it is the intention of the company to have issued and delivered, as promptly as practicable, certificates in respect to the shares subscribed: and if the total amount received from subscriptions is less than $200,000, it is the intention of the company to return, without interest, all amounts paid in respect to subscriptions immediately after the expiration of this offering. If the total amount received from subscriptions is more than $200,000, but less than $364,525, the company will endeavor to negotiate a new or amended agreement with the committee extending the agreement of June 16 1931, to July 1 1935, upon payment, on account of the principal of the bonds of the Central Foundry Co., of such amount, if any, as shall be available from the subscription, without decreasing the $200,000 heretofore mentioned, but the company has no assurance that such new or amended agreement can or will be made.—V. 138, p. 3625.

Universal Products Co., Inc.—20-*Cent Dividend.* declared

A dividend of 20 cents per share has been declared on the common stock, no par value, payable June 30 to holders of record June 20. A similar distribution was made on March 31 last, which was the first payment made since Jan. 2 1933 when 10 cents per share was paid. See V. 138, p. 1583.

Virginia Electric & Power Co. (& Subs.).—*Earnings.*—

Period End. Apr. 30—	1934—*Month*—1933.		1934—12 *Mos.*—1933.	
Gross earnings	$1,239,502	$1,177,572	$14,811,293	$14,853,567
Operation	489,362	419,555	5,741,110	5,373,399
Maintenance	85,122	73,877	1,019,587	970,714
Taxes	146,832	118,119	1,560,439	1,385,727
Net operating revenue	$518,184	$566,019	$6,490,155	$7,123,726
a Inc. from other sources	------	2,911	1,513	34,665
Balance	$518,184	$568,931	$6,491,669	$7,158,391
Interest & amortization	157,441	160,234	1,911,835	1,937,572
Balance	$360,742	$408,696	$4,579,833	$5,220,819
Appropriations for retirement reserve			1,800,000	1,800,000
Balance			$2,779,833	$3,420,819
Preferred stock dividend requirements			1,171,597	1,171,450
Balance for common stock dividends & surplus			$1,608,236	$2,249,369

a Interest on funds for construction purposes.

During the last 24 years, the company has expended for maintenance a total of 10.35% of the entire gross earnings over this period, and in addition during this same period has set aside for reserves or retained as surplus a total of 13.02% of these gross earnings.—V. 138, p. 3626.

Vortex Cup Co.—*Larger Common Dividend.* declared

The directors have declared a quarterly dividend of 30 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 on April 2 last, 12½ cents per share on Jan. 2 1934 and on July 1 and Oct. 2 1933 and 25 cents per share on Jan. 3 and April 1 1933.—V. 138, p. 3626.

Wabash Ry.—*Abandonment, &c.*—

The I.-S. C. Commission on May 23 issued a certificate (1) permitting (a) the company and its receivers to abandon a line of railroad, and (b) the Chicago, Burlington & Quincy RR. to abandon a line of railroad; (2) authorizing (a) the Wabash Ry. and its receivers to operate, under trackage rights, over a line of railroad of the Chicago, Burlington & Quincy RR., and (b) the latter to operate, under trackage rights, over a line of railroad of the Wabash Ry.; and (3) authorizing the Wabash Ry. and its receivers and the Chicago, Burlington & Quincy RR. to construct and jointly operate over certain connecting tracks; all in Monroe and Marion Counties, Iowa.

The report of the Commission says in part:

The Wabash Ry. and Norman B. Pitcairn and Frank C. Nicodemus Jr., its receivers, and the Chicago, Burlington & Quincy RR. on March 12 1934, jointly applied (1) for permssion (a) to the Wabash to abandon that part of the railroad of the Wabash extending from a point near Albia, in a northwesterly direction to a point near Hamilton, approximately 11.207 miles, except a section at or near Sheahan, about 3.4,50 feet long, and (b) to the Burlington to abandon that part of its railroad extending from a point near Hamilton in a northerly direction to a point at or near Tracy, about 8.343 miles, except a section at or near Bussey, about 2,900 feet long; (2) for authority (a) to the Wabash to operate, under trackage rights, over the railroad of the Burlington between a point near Albia and a point near Hamilton about 11.207 miles, and over a section of the Burlington's track at or near Bussey, about 2,900 feet long, to be jointly used by the applicants as a passing track, (b) to the Burlington to operate, under trackage rights, over the railroad of the Wabash between a point near Hamilton and a point near Tracy, about 8.343 miles, and over a section of track of the Wabash, at or near Sheahan, about 3,450 feet long to be jointly used by the applicants as a passing track; and (3) for authority to the Wabash and the Burlington to construct and jointly operate over connecting tracks, aggregating 3,720 feet, necessary and incidental to the proposed joint operation between Albia and Tracy, of which connecting tracks the Wabash proposes to construct 1,910 feet, and the Burlington 1,810 feet; all in Monroe and Marion Counties, Iowa.—V. 138, p. 3795.

Walgreen Co.—*May Sales* 19.6% *Higher.*—

1934—*May*—1933.		*Increase.*	1934—5 *Mos.*—1933.		*Increase.*
$4,356,435	$3,643,478	$712,957	$21,569,262	$17,421,699	$4,157,563

—V. 138, p. 3294, 3111.

Westchester Title & Trust Co.—*Three Mortgage Firms to Be Liquidated—Court Approves Plan for New Corporation to Supersede Westchester Concerns.*—

A new corporation was created by order of Supreme Court Justice William F. Bleakley on June 5 to manage the more than $85,000,000 of mortgages of the three Westchester title companies now under rehabilitation by the State Superintendent of Insurance. The new concern eventually will supersede the three old companies.

The companies whose mortgages will be serviced by the new corporation are: Westchester Title & Trust Co. and the Lawyers Westchester Mortgage & Title Co. of White Plains, and the First Mortgage Guaranty & Title Co. of New Rochelle.

The directors of the new corporation will be:

Supervisor Pliny W. Williamson of Scarsdale; Charles Wallace, Yonkers, attorney; Col. J. Mayhew Wainwright of Rye; Charles F. Sherman, President of Sherman's Business School, Mount Vernon; Albert Ritchie, New Rochelle attorney; Carl H. Pforzheimer of Purchase, member of the New York Stock Exchange; Mayor Walter G. C. Otto of New Rochelle; James S. McCullough of Rye, former President of the New York Telephone Co.; Clarence McClellan, President of the First National Bank of Mount Vernon; Arthur W. Lawrence, President of the Westchester County Park Commission; Dr. Henry T. Kelly of White Plains; Maj.-Gen. James G. Harbord of Rye; Assemblyman Alexander Garnjost of Yonkers; Martin Fay, Yonkers attorney; Gerald Donovan, New Rochelle attorney; Clifford Couch, Peekskill attorney; Thomas F. Connelly, Port Chester attorney; John Burling, President of the Citizens Bank of White Plains; Henry R. Barrett, Secretary of the Westchester County Republican Committee and member of the Westchester Park Commission.

The new corporation for the present is known as the Westchester Title & Mortgage Co.

Justice Bleakley, in signing an order to show cause why the plan should not be approved, stated:

"This is all being done for the certificate holders, and for no one else. Directors have been found who, it is hoped, will restore confidence in the administration of mortgages."

The plan was presented under the name of and with the approval of Superintendent of Insurance George S. Van Schaick, but it was prepared during several weeks of conferences between Justice Bleakley and Hughes, Schurman & Dwight, counsel for the Insurance Superintendent.

"The plan of administration has a threefold purpose," the petition to the court stated. "First, to establish an efficient servicing unit in Westchester County in which mortgage and certificate holders will have confidence, to provide machinery for conveying the property underlying each certificate issue to some permanent entity representing the certificate holders in the particular series, and to provide for the orderly liquidation of the three title and mortgage companies doing business in Westchester County."

The new corporation will serve as agent for the Superintendent of Insurance, having all of his powers under the State insurance laws and the Schackno Act, with respect to the three companies, with the exception that the new corporation will not serve in the interest of certificate holders of the First Mortgage Guaranty & Title Co., as the Supreme Court already has designated the New Rochelle Trust Co. as trustee for those certificate holders.

There are about 21,000 certificate holders of the two White Plains companies whose interest will be served by the new corporation. While nothing is provided in the plan in connection with the corporation serving as trustee in rehabilitated certificate series, it is understood a further plan will be approved whereby directors of the new corporation will serve as such trustees under the Schackno Act. That would bring the entire Westchester mortgage situation under a central control, which is one of the purposes of the plan.

Western Auto Supply Co.—*May Sales.*—

1934—*May*—1933.		*Increase.*	1934—5 *Mos.*—1933.		*Increase.*
$1,456,000	$1,156,000	$300,000	$5,460,000	$4,018,000	$1,442,000

—V. 138, p. 3294

Western Maryland Ry.—*Changes in Personnel.*—

Charles W. Brown, Vice-President and General Manager, has been elected President to succeed George P. Bagby, who died on June 3. M. A. Long succeeded Mr. Bagby as Chairman of the board.—V. 138, p. 3795.

Western Public Service Co. (& Subs.).—*Earnings.*—

Period End. Apr. 30—	1934—*Month*—1933.		1934—12 *Mos.*—1933.	
Gross earnings	$160,237	$147,011	$1,939,855	$1,955,839
Operation	83,606	81,333	1,013,844	1,070,360
Maintenance	6,773	6,597	79,031	80,645
Taxes	15,091	12,267	161,730	151,438
a Inc. from other sources	30,715	31,995	------	1,290
Balance	$24,050	$14,817	$685,248	$654,686
Interest & amortization			377,038	331,948
Balance			$308,210	$322,738
Note interest (Eastern Texas Electric. Co., Del.)			------	122,416
Balance			$308,210	$200,321
Appropriations for retirement reserve			200,000	213,333
Balance			$108,210	*def*$13,011
Preferred stock dividend requirements			119,449	87,785
Balance for common stock dividends & surplus			*def*$11,238	*def*$100,797

a Interest on funds for construction purposes.—V. 138, p. 3300.

Winnipeg Electric Co.—*April 1 Interest Paid.*—

At a meeting of the directors held May 23 it was decided to pay forthwith the half-yearly interest which fell due on April 1 1934.

Payment of the April 1 1934 interest on the 5% mortgage stock will be made by the British Empire Trust Co., London, Eng., in the usual way, and the April 1 1934 coupons on the 6% bonds will be paid upon presentation by the holders at the Bank of Montreal, Winnipeg, Toronto, Montreal or the agency of the Bank of Montreal in New York.—V. 138, p. 3796.

Winn & Lovett Grocery Co.—*Sales.*—

Per. End. May 26—	1934—4 *Wks.*—1933.		1934–21 *Wks.*–1933.	
Sales	$360,636	$346,387	$2,106,357	$1,916,848

—V. 138, p. 3458, 2599.

outlined

Williamsport Wire Rope Co.—*Reorganization Plan.*—

The bondholders' protective committee, comprising Joseph P. Ripley, Chairman; George de B. Greene, Albert R. Thayer and Frank C. Wright, is notifying holders of company's 1st mtge. sinking fund 6% gold bonds and certificates of deposit therefor of the adoption of a reorganization plan. Expressing the opinion that the plan is fair and reasonable, the committee, acting under the authority of the U. S. District Court for the Middle District of Pennsylvania, is asking deposits under the plan. Holders of bonds not already deposited, the notice states, may become parties to and be bound by the plan and entitled to its benefits by depositing their bonds on or before June 30 1934 with the depositary, City Bank Farmers Trust Co., 22 William St. Copies of the plan may be had from John M. Fisher, Secretary of the committee, 44 Wall St., or from the depositary.

An introductory statement to the plan says in part:

On Sept. 16 1932, on a creditor's bill, receivers were appointed by the U. S. District Court for the Middle District of Pennsylvania for the properties and business of the company.

At the date of the receivership there were outstanding $1,221,000 bonds, as well as substantial amounts of miscellaneous obligations and claims. Since that date none of the interest that has become due on the bonds has been paid, nor has any amount been paid on account of the sinking fund obligation contained in the mortgage securing such bonds.

The four chief unsecured claims are Philadelphia National Bank, Baltimore Trust Co. and Guaranty Trust Co. of New York, aggregating as of Sept. 19 1932 $543,484, and of Bethlehem Steel Co.

The committee has received from Bethlehem Steel Corp. a proposal for the reorganization of Williamsport. The proposed reorganization is to be effected by the acquisition, upon the foreclosure of the mortgage securing the Williamsport bonds or by other judicial or other proceedings of all of the properties, assets and good-will of Williamsport and its receivers by a corporation controlled or to be controlled by Bethlehem in consideration of the delivery by Bethlehem of securities of Bethlehem, to be distributed to Williamsport bondholders and unsecured creditors. The three bank creditors and Bethlehem Steel Co. have assented to the plan and will accept for their claims the amounts of Bethlehem bonds provided by the plan.

Digest of Reorganization Plan Dated May 24 1934.

The plan contemplates a reorganization of Williamsport to be effected by the acquisition by the new company of all the properties, assets, business and good-will of Williamsport and the receivers, by foreclosure of the mortgage securing the Williamsport bonds or by such other judicial proceedings as shall be approved by the committee and by Bethlehem, in consideration of the issue and delivery of the securities of Bethlehem and the distribution of such securities among the bondholders and creditors of Williamsport entitled thereto under the plan as follows:

Treatment of Bonds and Obligations of Williamsport.

Existing Securities.	*Outstanding.*	*Will Receive Bethlehem Steel Corp. Securs.* *Serial 4½s.*	*Common Stock.*
Williamsport bonds	a$1,221,000	$732,600	3,663 shs.
Each $1,000	--------	b600	3 shs.
Unsecured debt	c1,298,566	560,279	--------
Each $1,000	--------	431.46	--------

a With coupons maturing Nov. 1 1932 and subsequently attached. b In each case equally divided among series F, G, H, I and J, maturing respectively on the first day of January in each of the years 1937, 1938' 1939, 1940 and 1941. There may be delivered in lieu of Bethlehem bonds, trust receipts representing an interest in Bethlehem bonds of the five series. c Amount as of Sept. 19 1932.

The plan does not make any provision for the preferred or common stock of Williamsport.

Balance Sheet Feb. 28 1934.

Assets—		*Liabilities*—	
Cash in banks, wkg. funds, &c.	$272,928	Receivers' liabilities:	
Accts. and notes rec., less res.	224,582	Accounts payable	$38,569
Inventories (less reserve)	658,486	Accrued liabilities	24,179
Prepaid expenses	8,934	Liabilities prior to receivership:	
Invests. & advances (less res.)	61,466	Taxes accrued	7,578
Plant & equipm't (less deprec.)	2,518,690	1st mtge. 6s (and int.)	1,249,269
Bond disc. & exp., less amortiz.	70,153	Notes & accts. pay. (incl. int.)	1,298,566
Good-will, trade mks., pats, &c	3,325,508	7% prior preference stock	993,000
		Common stock (par $100)	1,200,000
		Earned deficit	x1,160,080
		Capital surplus	y3,489,665
Total	$7,140,748	Total	$7,140,748

x Balance deficit Sept. 19 1932, $841,579; loss for period Sept. 19 1932 to Feb. 28 1934 (incl. deprec. on cost of plant and equipment, $204,927), $119,941; total (as above), $1,160,080. y Capital surplus: Arising from adjustment of plant and equipment to appraised values, less deprec. on appreciation to Feb. 28 1934, and common dividend of $400,000, $220,483; arising from adjustment of good-will, trade marks, patents, &c., $3,269,183; total, $3,489,665.—V. 135, p. 2352.

(F. W.) Woolworth Co.—*May Sales Up.*—

1934—*May*—1933.		*Increase.*	1934—5 *Mos.*—1933.		*Increase.*
$22,004,508	$19,801,192	$2,203,316	$101825,975	$89,559,999	$12,265,976

—V. 138, p. 3300.

(L. A.) Young Spring & Wire Corp.—*Resumes Divs.*—

The directors have declared a dividend of 25 cents per share on the common stock, no par value, payable Aug. 1 to holders of record July 16. Quarterly distributions of like amount were made on this issue from Jan. 2 1932 to and incl. Jan. 3 1933: none since.—V. 138, p. 3119.

CURRENT NOTICES.

—William H. Melvin has formed a firm bearing his own name to deal in investment securities at 105 S. La Salle Street, Chicago. Associated with him is Robert J. Phillips.

Mr. Melvin has been on La Salle Street for about 14 years. In the past he was with the Harris Trust & Savings Bank and with Halsey, Stuart & Co. Recently both he and Mr. Phillips were with A. G. Becker & Co.

—F. R. Fenton & Co., Inc., specialists in United States Government securities, have appointed Lee Huntington, formerly with the Huntington National Bank of Columbus, Ohio, as their Ohio representative with headquarters in the Huntington Bank Building, Columbus. The firm's main office is in New York City with a branch in Philadelphia.

—The New York Stock Exchange firm of Rhoades, Williams & Co. has opened a London office at 27 Austin Friars, London, E. C. 2, under the management of Hugh M. O'Connor with whom Denis Hill-Wood will be associated. The firm has a representative in Paris and maintains branch offices in Chicago, Boston and Westerly, R. I.

—B. B. Robinson & Co., Chicago, announce the removal of their offices from 120 So. La Salle St. to 39 So. La Salle St., and the opening of a trading department in charge of Arthur T. Cruttenden, who was previously Syndicate Manager for Lee, Higginson & Co. for several years, and more recently was with Morrill, Clarke & Rich.

—Thomas C. Thorp has been elected Vice-President and Sidney E. Clark has been elected Vice-President and Secretary of Duncan Collins & Co. of Los Angeles. This firm has also prepared, for general distribution, a pamphlet analysis of fire insurance stocks.

—A. L. Walker, formerly Manager of the Stifel, Nicolaus & Co.'s trading department, has been appointed Manager of the unlisted trading department of A. W. Warner & Co., Chicago. The new department will specialize in municipal and corporation bonds.

—Max McGraw & Co., Chicago, announce that James A. Keating, formerly with Stifel, Nicolaus & Co. and prior to that with the Harris Trust & Savings Bank, has become associated with them as manager of their municipal bond department.

—John Cecil Bessell, formerly with the Guaranty Co. of New York, and more recently associated with the Municipal Securities Service, has become associated with the Municipal Bond Department of Washburn, Frost & Co. of Boston.

—Frank C. Masterson & Co., 25 Broad St., New York, are distributing their monthly price list giving the closing bid and asked prices as of June 1, on approximately 2,500 stocks and bonds traded in over the counter.

—Baer, Stearns & Co., Members New York Stock Exchange, announce that Theodore Rosenfeld, with 17 year's bond experience, has become associated with them in their recently organized Bond Department.

—Mallory, Pynchon & Eisemann, Members New York Stock Exchange, announce that Raymond J. Watrous and Horace C. O'Sullivan have become associated with them as Managers of their bond department.

—Atkinson & Co., Inc., announce that Ernest Reed Hudson, who has been in charge of the trading department for the past year and a half, has been elected a Vice-President of the firm.

—Ira Haupt & Co., Members New York Stock Exchange, announce that Sam Williams has become associated with them as Manager of their branch office at 1560 Broadway, New York.

—Hoit, Rose & Troster, 74 Trinity Pl., New York, have prepared a special bulletin on New York City bank stocks, insurance company stocks and other over-the-counter securities.

—Pfaff & Hughel, Inc., Chicago, have completed the organization of a general municipal and joint stock land bank bond department under the direction of Charles W. Isaacs, Jr.

—The New York Stock Exchange firm of A. M. Kidder & Co. have opened a Bond Department under the management of Alfred W. Young, formerly with Stone & Webster and Blodget, Inc.

—Raymond P. Peterson, formerly with Rutter & Co., and more recently with Otis & Co., has become associated with Downs & Barker, Inc., as a Vice-President.

—Charles E. Doyle & Co., 20 Pine St., New York, have issued their monthly New York bank stocks and insurance stocks guide.

—James Talcott, Inc., has been appointed Factor for Williamsburg Silk Mills, Inc., Bethlehem, Pa., manufacturers of silks.

—Homer & Co., Inc., 40 Exchange Pl., this city, has prepared a special list of high grade railroad and public utility bonds.

—Kelley, Richardson & Co., Inc., Chicago, have moved their offices to the Field Building, 135 S. La Salle St.

—Bristol & Willett, 115 Broadway, New York, are distributing their current offering list of Baby Bonds.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

Friday Night, June 8 1934.

Coffee futures on the 4th inst., closed 7 to 9 points lower on Santos contract and 10 to 11 points off on Rio, with sales of 6,000 bags of the former and 3,000 bags of the latter. On the 5th inst., futures declined 6 to 8 points on Santos and 5 to 8 points on Rio, with sales of 66 lots of the former and 15 lots of the latter. Trade selling brought out stop loss orders and in the absence of support the market declined. Coffee on the spot was quiet and easier with Santos 4s quoted unchanged at 11½c. Cost and freight offers were also easier with Santos 4s prompt shipment held at 11 to 11.25c.; Victoria 7–8s, 9.85c., and Giradots in the mild group, 14¼c. On the 6th inst., futures closed 4 to 7 points lower on Santos with sales of 18,250 bags and unchanged to 4 points lower on Rios with sales of 7,750 bags.

On the 7th inst. futures ended 1 point lower to 1 point higher on Santos with sales of 9,000 bags and unchanged to 2 points higher on Rios with sales of 3,000 bags. World consumption continued at close to a record rate. Deliveries for 11 months of the crop year, July 1 to May 31 amounted to 22,631,321 bags, against 20,835,620 in the preceding season. This is a gain of 8.6% according to the New York Coffee and Sugar Exchange. Consumption in the United States was 11,365,321 bags during the 11 months against 10,515,620 the year before, a gain of 8%. European consumption increased 8% to 10,156,000 bags. The rest of the world took 1,110,000 bags, a gain of 20.9%. To-day futures closed 1 point lower on Rio contracts and 3 to 5 points lower on Santos.

Rio coffee prices closed as follows:

July	8.40	March	8.60

Santos coffee prices closed as follows:

July	10.74	December	11.26
September	11.11	March	11.36

Cocoa futures closed 2 to 3 points higher on the 4th inst., after sales of 1,585 tons. July in the end at 5.29c.; Sept., 5.45c., and Dec., 5.65c. On the 5th inst., futures closed 6 to 8 points higher with sales of 2,439 tons. London was unchanged to 3d higher. A large part of the business was in September contracts. Commission houses sold and there was some hedge selling. July ended at 5.37c.; Sept. at 5.53c.; Oct. at 5.59c.; Dec. at 5.71c., and May at 6.05c. On the 6th inst., futures closed 1 point lower to 1 point higher with sales of 1,139 tons. July ended at 5.37c.; Sept. at 5.53c. and Dec. at 5.70c.

On the 7th inst. futures ended unchanged to 1 point lower with sales of only 804 tons. July ended at 5.38c., Sept. at 5.57c. and Dec. at 5.70c. To-day futures closed 1 to 6 points higher with sales of 134 lots. January ended at 5.80c., March at 5.89c., July at 5.44c., Sept. at 5.58c., Dec. at 5.75c.

Sugar futures on the 4th inst. closed 2 to 3 points lower. The raw spot price fell 2 points and holders of futures became discouraged and sold. Support was lacking. Sales amounted to 9,200 tons. On the 5th inst. futures moved irregularly, but generally the trend was upward. They ended unchanged to 1 point higher. Early gains ranged from 2 to 4 points. Sales were 490 lots and consisted mostly of switches from July to December. Cuban interests sold July and bought the distant months. The announcement of a processing tax of ½c. a pound raw value had little or no effect. Refined was advanced to 4.65c. by several refiners effective Friday. Puerto Ricos sold at 2.78c., while sales of Philippines were made at 2.73c. On the 6th inst. futures closed 1 to 3 points higher with sales of 21,850 tons. Buying was influenced by news that the Reciprocal Tariff bill was ready for the President's signature. Raws were firmer with sales reported of Philippines at 2.78c., or 5 points higher. Later sales were made at 2.80c.

On the 7th inst. futures closed 1 to 3 points higher with sales of 17,450 tons. Refined was quoted at 4.65c. by nearly all refiners. In the raw market Puerto Ricos were up 2 points to 2.80c. To-day futures closed 1 point higher and as follows:

July	1.54	January	1.72
September	1.61	March	1.78
December	1.71		

Lard declined 15 to 20 points under liquidation inspired by the weakness in grains at one time, but on the decline some demand appeared and prices rallied to close at net losses of 10 to 17 points. Hogs now being marketed were reported to be of inferior quality. This is said to be due to premature marketing. Exports were small, totaling 29,900 lbs. to Marseilles and Naples. Hogs were unchanged to a shade higher. Cash lard was easier; in tierces 6.42c., refined to Continet, 4⅜c.; South America, 4½c. On the 5th inst. futures closed unchanged to 5 points higher. Early prices were lower under general liquidation, but later there was a rally in response to the rise in wheat which attracted buyers. Exports were larger, being 845,095 lbs. to London, Liverpool, Glasgow and Rotterdam. Hogs were weaker; top $3.65. Cash lard was steady; in tierces, 6.37c.; refined to Continent, 4¼ to 4⅜c.; South America, 4⅜ to 4½c. On the 6th inst. futures closed 5 points lower on liquidation, due to the weakness in corn. Exports were only 484,065 lbs. to Copenhagen, Gothenburg, Naples, Palermo, Trieste and North African ports. Cash lard was easier at 6.25c. in tierces; refined to Continent, 4¼ to 4⅜c.; South America, 4⅝ to 4½c.

On the 7th inst. futures closed 2 to 5 points higher. Demand was not large but it was sufficient to absorb the offerings. Foreign demand was slow. Exports were only 93,750 lbs. to Hamburg. Hogs were 10 to 25 cents higher with the top $3.65. Cash lard was steady; in tierces 6.37c.; refined to Continent 4¼ to 4⅜c.; South América 4⅜ to 4½c. To-day futures ended at a rise of 10 to 15 cents.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
July	6.42	6.40	6.40	6.35	6.40	6.55
September	6.70	6.62	6.67	6.62	6.67	6.80
October	6.70	6.75	6.77	6.72	6.75	6.87

Pork, steady; mess, $20.25; family, $21; fat backs, $15 to $17. Beef, steady; mess, nominal; packet, nominal; family, $12 to $13.50, nominal; extra India mess, nominal. Cut meats were firmer; pickled hams, 4 to 6 lbs., 6¾c.; 6 to 10 lbs., 8½c.; 14 to 16 lbs., 15c.; 18 to 20 lbs., 13¼c.; 22 to 24 lbs., 12¾c.; pickled bellies, 6 to 8 lbs., 14c.; 8 to 10 lbs., 13½c.; 10 to 12 lbs., 13c.; 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 extra, 22½ to 26c. Cheese, flats, 16 to 19c. Eggs, mixed colors, checks to special packs, 13½ to 22c.

Oils.—Linseed was quiet and crushers who had been quoting 9.5c. recently reduced prices to 9.3c. for tanks. Cocoanut, Manila coast, tanks, 2⅜c.; tanks, N. Y., spot, 2⅝ to 2¾c.; Chinawood, N. Y., drums, delivered, 9¼c., tanks, spot, 8.6c. Corn, crude, tanks, f. o. b. Western mills, 4½c.; 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, 54 to 58½c. Rosin $5.60 to $6.35.

Cottonseed Oil sales to-day, including switches, 35 contracts. Crude, S. E., 4¼ nominal. Prices closed as follows:

Spot	---@ ---	September	5.47@5.52
July	5.10@ ---	October	5.55@5.58
August	5.32@4.45	November	5.56@5.75
		December	5.73@ ---
		January	5.75@5.81

Petroleum.—The summary and tables of prices formerly appearing here regarding petroleum will be found on an earler page in our department of "Business Indications," in the article entitled "Petroleum and Its Products."

Rubber futures on the 2d inst. closed 5 to 11 points lower with sales of only 3,180 tons. At the end of July was 12.89c. Sept. 13.18c. and Dec. 13.54c. A late reaction in London and heavier Malayan shipments during May accounted for the weakness. Malay shipments during May totaled 67,722 tons against 55,601 tons in April and 42,902 tons in May 1933. For the five months Malayan exports were 295,876 tons compared with 205,876 tons during the same time in 1933 and 201,516 tons in the five months of 1932. On the 4th inst. futures closed 1 to 17 points lower with sales of 2,110 long tons. July ended at 12.85c., Sept. at 13.12c. and Dec. at 13.46c. On the 5th inst. futures closed 32 to 40 points higher. Actuals were up ⅜c. London was firmer. Dealers and commission houses were buying. June ended at 13.06c., July at 13.18c., Sept. at 13.48 to 13.49c., Oct. at 13.59c., Dec. at 13.81c., Jan. at 13.93c., and March at 14.17c. On the 6th inst. futures rose 7 to 10 points on sales of 6,050 tons. July ended at 13.28 to 13.29c., Sept. at 13.58c. and Dec. at 13.90 to 13.91c.

On the 7th inst. futures dropped 3 to 6 points on sales of 1,950 tons. July finished at 13.22c.; Sept. at 13.53c. and Dec. at 13.84 to 13.85c. To-day futures closed 48 to 51 points higher with sales of 611 lots. July ended at 13.62 to 13.69c.; Sept. at 13.91 to 13.98c. and Dec. at 14.34 to 14.35c.

Hides futures on the 2d inst. closed 50 points lower to 5 points higher in the old contract and 15 points off to 5 points up in the standard contract; June old, 7.75c.; Sept. old, 8.10c., and Dec. old, 8.40c.; Sept. new, 8.60c. and March new, 9.15c. On the 4th inst. futures ended 5 to 10 points lower; old Sept., 8.20c.; Dec., 8.55c.; new Sept., 8.60c.; Dec., 9.00c.; March, 9.32c., and June 9.55c. On the 5th inst. hides were more active and prices showed advances of 20 to 60 points on the active positions. Renewed talk of inflation attracted buying. Offerings were light. Spot hides were rather quiet and unchanged. Old contract ended with June at 8.00c.; Sept., 8.55c.; Dec., 8.80c.; new contract June, 9.90c.; Sept., 9.20c.; Dec., 9.50c., and March, 9.70c. On the 6th inst. futures closed 45 to 50 points higher on the old contract and 45 to 55 on standard in a more active market. Sales amounted to 4,320,000 lbs. New Sept. ended at 9.20c.; Dec. at 9.50c.; March at 9.70c., and June at 9.90c.; old Sept., 8.55c., and Dec., 8.80c.

On the 7th inst. futures declined 25 to 35 points on old contract, after sales of 280,000 lbs. and 20 to 35 points on the new contract with sales of 1,280,000 lbs. Old contract ended with Sept. at 8.65 to 8.75c.; Dec., 9.05c.; new contract, Sept., 9.40 to 9.50c.; Dec., 9.66c., and March, 9.90 to 9.95c. To-day standard futures closed 45 tc 50 points higher with sales of 50 lots. Sept. ended at 9.85c.; Dec. at 10.15 to 10.20c., and March at 10.40c.

Ocean Freights showed a little more activity.

Charters included grain from Montreal, June, to Rotterdam 1s. 3d.; berthed June, Montreal, 30 loads, Rotterdam 7c.; 27,000 loads, Montreal, June, United Kingdom 1s. 4½d. Booked included some parcels to Havre-Dunkirk at 7c., 5 or 6 to Hamburg at 7c.; four loads, New York-Hamburg, June 7c. Sugar—prompt, Cuba—United Kingdom—Continent 12s. 9d.; Coal—prompt Hampton Roads—Rosario 10s.; Hampton Roads, June Buenos Aires 10s. Trips—prompt, North Atlantic, across 3s. 1½d.

Coal was in smaller dem ιrd. Production in the Central West has slow.d down and ıt wıs aecraısıng east of the Onıo. A furtner ırcrease in s'eel operations was a sustaining factor. Coal bunker 'rad- showed some ımprovemant. Bituminous production last wι ek was 5,850,000 tons. For the three current weeks the total was 18,437,000 and the weekly average 6.145,000 tons against 15,096,000 and 5,032,000 tons respectively a year ago. In May the output was 28,025,000 tons as compared with 24,772,000 in April. Anthracite production in May was 5,261,000 tons against 4,837,000 in April and only 2,967,000 in May 1933.

Silver was rather quiet on the 2d inst. and prices after an irregular opening advanced slightly and ended unchanged to 10 points higher. At the last July was 44.92c.; Sept., 45.05c., and Dec., 45.35c. On the 4th inst. futures closed 5 points lower to 5 points higher with sales of only 950,000 ounces. July ended ar 44.93c.; Sept. at 45.10c., and Dec. at 45.28c. On the 5th inst. futures closed unchanged to 13 points higher with sales of 900,000 ounces. The bar price was up 1.8c. to 44¾c. London was 3-16d. higher at 19 11-16d. Here June ended ar 45.00c.; July, 45.03c.; Sept., 45.13c., and Dec., at 45.28 to 45.35c. On the 6th inst. futures closed 39 to 52 points higher in a more active market. Sales were 2,400,000 ounces. There were 50,000 ounces tendered for June delivery, making total tenders 1,025,000 ounces. June ended at 45.45c.; July at 45.45 to 46.00c.; Sept. at 45.52 to 45.60c.; Dec., 45.80c., and March at 46.10c. Stronger foreign exchange helped the rise.

On the 7th inst. futures closed 10 points lower to 9 points higher, with sales of 1,725,000 ounces. Most of the activity was in December. June ended at 45.35c.; July at 45.38 to 45.45c.; Sept. at 45.50 to 45.60c., and Dec. at 45.80 to 45.90c. To-day futures closed 5 points lower to 1 point higher, with sales of 1,500,000 ounces. July ended at 45.35 to 45.36c.; Sept. at 45.50 to 45.55c. and Dec. at 45.81c.

Copper was a little more active during the week for domestic account and the European market has been brisk. Prices were firmer at 8½c. for domestic delivery, while the foreign range was 8.10 to 8.20c. Trading in futures during the week was on a larger scale with prices tending upward. In London on the 7th inst., spot standard advanced 6s. 3d. to £32 13s. 9d.; futures advanced 7s. 6d. to £33; sales 150 tons of spot and 750 tons of futures; electrolytic bid rose 2s. 6d. to £35 15s.; asked up 7s. 6d. to £36 5s.; at the second session standard was unchanged with sales of 100 tons of spot and 750 tons of futures. Futures to-day closed 10 to 19 points higher, with sales of 72 lots. July ended at 7.39 to 7.40c.; Sept. at 7.53c., and Dec. at 7.71c.

Tin was in small demand but recently prices advanced to 52⅝c. for spot Straits. In London on the 7th inst. spot standard advanced £2 12s. 6d. to £231 15s.; futures up £2 15s. to £229 15s.; sales 80 tons of spot and 520 tons of futures; spot Straits rose £3 10s. to £232 5s.; Eastern c.i.f. London was up £2 7s. 6d. to £228 17s. 6d.; at the second session standard was 5s. higher with sales of 20 tons of spot and 230 tons of futures.

Lead was in good demand and firm at 4c. New York and 3.85c. East St. Louis. Makers of pigments and batteries were the best buyers. In London on the 7th inst. prices were up 2s. 6d. to £11 3s. 9d. for spot and £11 8s. 9d. for futures; sales 200 tons of spot and 450 tons of futures; at the second London session there was a decline of 1s. 3d. with no sales.

Zinc was steady owing to favorable statistics. The price was 4.25c. East St. Louis. Demand however was small. Statistics for May showed a reduction of 4,643 tons in surplus stocks. Stocks at the end of the month were 104,732. Production for the month was 30,992 tons as against 30,562 in the previous month; shipments 35,635 tons against 31,948 tons in April. Retorts operating numbered 27,193 at the end of the month and the average number for the month was 25,086. Unfilled orders at the end of May were 20,831 tons against 27,396 at the end of April. The average daily production was 1,000 tons against 1,019 tons in the preceding month. In London on the 7th inst. prices advanced 2s. 6d. to £14 17s. 6d. for spot and £15 2s. 6d. for futures; sales 50 tons of spot and 50 tons of futures.

Steel operations reached the highest peak since July 1933. Steel plants during the current week increased operations to nearly 60%. The rate in the Pittsburgh district was estimated at 50% and sheet mills were reported at close to 70% of capacity. The Chicago output reached 71%. Threats of strike and a desire to complete contracts by the end of the quarter were the principal causes of the increases. New business was chiefly in structurals. Specifications were double those of the previous week. In the Chicago district backlogs are large enough to keep the output up to 40% for the next few weeks. There was less demand from the automotive industry.

Pig Iron was dull. The only bright spot in the situation is the shipments. There has been no heavy increase in shipments but they are holding up satisfactorily and during June they are expected to be very heavy.

Wool was rather steady but demand was rather light. Boston wired a government report on June 7 which said "Quoted prices on territory wools unchanged, although there is not enough business to establish a market. A few lots of the shorter staple Texas wools have been moved at steady prices compared with last sales reported. Greasy fall Texas wool was sold at 70c. scoured basis. Scoured eight months' Texas wool, including new and old clip lines has recently sold at 80c."

Raw Silk futures ended ½ to 1½c. higher on the 4th inst. with sales of only 250 bales. At the last June was $1.20½, July $1.21, Oct. and Nov. $1.23, and Dec. and Jan. $1.23½. On the 5th inst. futures ended ½ to 1c. higher with sales of only 320 bales. The firmness was due to the surprising total of 38,746 bales of raw silk delivered to American mills during May compared with the average estimate of about 33,000 bales. It was a holiday in Japan. Here prices closed with June at $1.21½ to $1.23, July $1.22 to $1.23, Aug. $1.23 to $1.24, Sept. $1.24 to $1.25, Oct. $1.24, Nov. $1.24 to $1.24½ and Dec. $1.24 to $1.25. On the 6th inst futures closed unchanged to 1c. higher with sales of 770 bales. June ended at $1.21½ to $1.23, July at $1.23 to $1.23½, Aug. at $1.23½ to $1.24½, Sept., Oct. and Nov. at $1.24½ to $1.25. Dec. at $1.24½ and Jan. at $1.24½ to $1.25.

On the 7th inst. futures showed net gains in the end of 3 to 4½c. after sales of 2,140 bales. June ended at $1.18 to $1.20, July at $1.20 to $1.20½; Sept. and Oct. $1.20 to $1.21½; Nov. $1.20 to $1.21 and Dec. and Jan. at $1.20 to $1.21½. To-day futures closed ½ to 3c. higher with sales of 42 lots. July ended at $1.21; Sept. at $1.23 to $1.23½; Oct. at $1.22½ to $1.23½; Nov. $1.22½ to $1.23; Dec. $1.23 to $1.23½; and Jan. at $1.23.

COTTON

Friday Night, June 8 1934.

The Movement of the Crop, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 34,989 bales, against 33,148 bales last week and 34,486 bales the previous week, making the total receipts since Aug. 1 1933, 7,099,409 bales, against 8,265,852 bales for the same period of 1932-33, showing a decrease since Aug. 1 1933 of 1,166,443 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	724	517	1,004	673	422	55	3,395
Texas City	----	----	----	----	----	84	84
Houston	372	541	675	138	201	1,663	3,590
Corpus Christi	----	255	----	----	----	----	255
New Orleans	1,993	2,959	6,473	1,978	1,925	3,804	19,132
Mobile	461	129	371	1,281	262	147	2,651
Pensacola	58	----	----	----	1,946	----	2,004
Jacksonville	----	----	----	----	----	50	50
Savannah	80	317	17	36	138	374	962
Charleston	318	25	249	35	504	145	1,276
Lake Charles	----	----	----	----	----	66	66
Wilmington	11	1	----	13	----	4	29
Norfolk	63	175	15	475	27	41	796
Baltimore	----	----	----	----	----	699	699
Totals this week	4,080	4,919	8,804	4,629	5,425	7,132	34,989

The following table shows the week's total receipts, the total since Aug. 1 1933 and stocks to-night, compared with last year:

Receipts to June 8.	1933-34.		1932-33.		*Stock.*	
	This Week.	*Since Aug 1 1933.*	*This Week.*	*Since Aug 1 1932.*	1934.	1933.
Galveston	3,395	2,107,633	18,337	1,954,971	617,423	573,952
Texas City	84	177,591	1,179	242,885	8,773	26,130
Houston	3,590	2,197,648	23,821	2,758,123	972,150	1,476,012
Corpus Christi	255	320,810	1,834	299,271	53,125	57,995
Port Arthur, &c	----	10,443	844	29,338	3,790	18,498
New Orleans	19,132	1,426,361	15,225	1,841,998	646,740	896,390
Gulfport	----	------	----	606	------	------
Mobile	2,651	158,321	3,033	319,420	94,956	134,189
Pensacola	2,004	147,062	8,642	134,144	11,809	31,417
Jacksonville	50	13,636	----	9,244	3,734	7,781
Savannah	962	170,283	2,867	155,022	103,703	120,298
Brunswick	----	36,660	23	37,001	------	------
Charleston	1,276	132,325	6,264	183,248	49,412	56,494
Lake Charles	66	103,098	2,153	168,832	22,629	76,085
Wilmington	29	22,869	430	53,521	17,006	21,262
Norfolk	796	41,085	993	54,364	14,771	42,413
N'port News, &c	----	------	----	8,689	------	------
New York	----	141	----	------	67,114	198,480
Boston	----	------	----	------	9,455	19,296
Baltimore	699	33,443	419	15,175	3,270	2,632
Philadelphia	----	------	----	------	------	------
Totals	34,989	7,099,409	86,064	8,265,852	2,699,860	3.759.324

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	3,395	18,337	6,951	1,211	2,739	3,572
Houston	3,590	23,821	2,969	3,091	5,579	1,966
New Orleans	19,132	15,225	10,419	9,329	6,727	3,929
Mobile	2,651	3,033	1,303	938	817	2,030
Savannah	962	2,867	2,294	1,166	8,265	1,211
Brunswick	------	23	1,374	------	------	------
Charleston	1,276	6,264	3,574	1,247	5,741	155
Wilmington	29	430	245	25	------	79
Norfolk	796	993	176	317	944	1,920
Newport News	------	------	------	------	------	------
All others	3,158	15,071	1,286	1,276	607	2,456
Total this wk	34,989	86,064	30,591	18,600	31,419	17,318
Since Aug. 1	7,099,409	8,265,852	9,489,228	8,379,265	8,072,184	8,945,346

The exports for the week ending this evening reach a total of 83,056 bales, of which 1,946 were to Great Braitn, 4,224 to France, 5,419 to Germany, 9,372 to Italy, 17,677 to Japan, 18,584 to China, and 25,834 to other destinations. In the corresponding week last year total exports were 148,570 bales. For the season to date aggregate exports have been 6,819,522 bales, against 7,256,052 bales in the same period of the previous season. Below are the exports for the week.

Week Ended June 8 1934. Exports from—	*Exported to—*							
	Great Britain.	*France.*	*Germany.*	*Italy.*	*Japan.*	*China.*	*Other.*	*Total.*
Galveston	1,403	549	----	6,901	13,430	341	11,399	34,023
Houston	----	2,995	----	2,471	1,500	18,243	4,889	30,098
Curplus Christi	----	----	----	----	347	----	----	347
New Orleans	----	380	5,305	----	----	----	9,113	14,798
Lake Charles	----	300	----	----	----	----	275	575
Mobile	----	----	----	----	----	----	100	100
Jacksonville	----	----	6	----	----	----	----	6
Pensacola	494	----	----	----	----	----	----	494
Savannah	----	----	----	----	100	----	----	100
Norfolk	----	----	108	----	----	----	----	108
Gulfport	----	----	----	----	----	----	58	58
San Francisco	49	----	----	----	2,300	----	----	2,349
Total	1,946	4,224	5,419	9,372	17,677	18,584	25,834	83,056
Total 1933	45,696	7,099	30,722	11,213	28,108	10,721	15,011	148,570
Total 1932	16,841	6,900	30,790	7,339	6,774	12,682	15,704	97,030

From Aug. 1 1933 to June 8 1934. Exports from—	*Exported to—*							
	Great Britain.	*France.*	*Germany.*	*Italy.*	*Japan.*	*China.*	*Other.*	*Total.*
Galveston	254,661	235,079	234,170	184,466	521,490	82,880	322,948	1835,694
Houston	257,736	254,226	419,787	247,937	555,279	108,313	333,944	2177,222
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	3,466	179	22,316	118,495
Beaumont	4,107	4,743	2,397	1,300	3,516	2,140	1,928	20,131
New Orleans	285,861	109,845	260,525	147,944	186,339	40,889	185,250	1216,653
Lake Charles	10,723	24,653	25,850	2,857	17,761	8,080	25,218	115,142
Mobile	45,273	9,167	79,417	13,631	19,531	1,000	11,071	179,090
Jacksonville	3,549	----	9,101	----	100	----	670	13,420
Pensacola	22,185	1,432	34,876	12,992	16,549	2,000	1,684	91,718
Panama City	22,350	259	15,982	----	11,100	8,500	1,547	59,738
Savannah	68,215	100	67,440	1,324	18,168	----	9,531	164,778
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	7,025	274	798	----	360	18,995
Gulfport	6,221	171	3,699	19	----	----	108	10,218
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	2,255	575	1,675	----	42,969	2,237	1,655	51,366
Seattle	----	----	----	----	----	----	241	241
Total	1208,276	722,470	1330,945	635,696	1664,871	272,757	984,507	6819,522
Total 1932-33	1292,355	800,198	1706,604	727,335	1485,363	269,784	974,413	7256,052
Total 1931-32	1250,240	454,819	1520,158	614,910	2173,011	1010082	949,136	7972,356

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 8 at—	*On Shipboard Not Cleared for—*						*Leaving Stock.*
	Great Britain.	*France.*	*Germany.*	*Other Foreign*	*Coastwise.*	*Total.*	
Galveston	2,700	3,300	4,000	41,900	2,000	53,900	563,523
New Orleans	4,494	1,846	1,886	20,938	498	29,662	617,078
Savannah	----	----	----	----	----	----	103,703
Charleston	----	----	----	----	----	----	49,412
Mobile	52	----	----	5,143	15	5,210	89,746
Norfolk	----	----	----	----	----	----	14,771
Other ports *	2,500	2,000	3,500	33,500	500	42,000	1,130,855
Total 1934	9,746	7,146	9,386	101,481	3,013	130,772	2,569,088
Total 1933	15,509	9,348	20,636	66,054	13,165	124,712	3,634,612
Total 1932	13,132	5,546	19,444	80,608	2,511	121,241	3,604,836

* Estimated.

Speculation in cotton for future delivery increased somewhat, and prices advanced for the week owing to unfavorable weather and talk of the possibility of inflationary developments and a change in the gold price.

On the 2d inst. prices advanced 11 to 13 points on buying owing to better Liverpool cables than expected, fears that the drouth in the grain belt may extend down into the cotton country and reports from Washington indicating a possibility of averting the textile strike. Except for showers in the Panhandle of Texas there was an absence of rainfall in the Southwest. There was considerable selling to take profits on the advance and New Orleans sold to some extent. Yet offerings from the South continued light. There was renewed buying by foreign interests towards the close and prices ended at practically the high of the day. On the other hand, conditions in the trade are against the market at the present time. Spot cotton was in poor demand and the outlook for the textile markets is not very promising.

On the 14th inst. prices ended 12 to 13 points lower in comparatively light trading. Values were off at all times. There was less fear of the drouth in the grain belt affecting the cotton crop for good rains fell in the Northwestern grain area and there were widespread showers in the Southwestern cotton belt. Liverpool cables were disappointing. The spot demand was poor and the textile markets were inactive. The West bought and New Orleans and brokers with Japanese connections were also buyers. Liverpool, the Continent and commission houses supplied the contracts. Selling seemed to consist largely of profit taking. The rains in Texas and Oklahoma were considered beneficial but those in the Atlantics and the South Central region were not wanted.

On the 5th inst. prices advanced on rumors of a possible rise in the Government gold price or some other inflationary development and the strength of stocks and grain. The ending was 27 to 30 points higher on the active months. It was a fairly active market. New peaks for the movement were reached. The early trend was slightly weaker owing to disappointing cables and selling by Liverpool. The market however, gained almost steadily from the opening on a broader trade demand and considerably better speculative support. General rains fell overnight in the belt and contributed to the advance. Northwest Texas and Oklahoma continued to suffer from drouth. Beneficial showers fell elsewhere in Texas. Bullish crop reports came from the South Central region and the East where high temperatures and continued rains favored the weevil. Shorts were covering. Some domestic mills were buying and foreign interests bought to some extent, as well as Wall Street and the West.

On the 6th inst. prices advanced to new high records for the movement on a better demand spurred by further rains over the Centr l and E stern sections of the belt. A sharp drop in wheat and liquidation caused a recession from the early rise but the ending was at net gains of 1 to 5 points. July sold above the 12c. level for the first time since April. There was buying from Europe, Japan and the West in the early dealings. Wall Street was also a buyer. On the other hand, Southern offerings increased a little and holders of 10c. loan cotton showed more disposition to sell at the present level. This checked the buying to some extent and played a large part in the reaction from the early high. Sales of textiles were the largest in some time. Spot demand however, was still slow but the basis remained firm.

On the 7th inst. new highs for this movement were again reached. The market early in the day was quiet and easier, but firmed up later, and ended with a gain of half a dollar a bale. Early in the session aggressive buying was restricted because of fears of a strike in the steel trade and declines in wheat and stocks. Considerable rain in the drouth sections of the Northwest tended to encourage the liquidation. The liquidating movement was short-lived, however, owing to continued rains in the eastern half of the belt and a revival of rumors that Congress is apt to appropriate enough money to buy a million bales of cotton for relief purposes. Buying gained momentum late in the session on rumors of a sharp advance in gold at London. Rains were general in the Eastern belt, and rather heavy precipitation fell in Alabama and eastern Tennessee. The Western belt was dry and warm. A private report estimated the acreage at 28,-854,000 bales, and put the condition at 71.9%, or about the same as last year. It added that weevil were more numerous than for many years.

To-day prices recovered somewhat from an early decline of half a dollar a bale, to end with losses of 5 to 6 points. The rally was caused by a somewhat aggressive speculative demand, influenced by the strength in stocks and generally unfavorable weather conditions. There was a scarcity of contracts. Further rains occurred in the Eastern belt, where they are not needed, and in the Western belt, where it has been exceedingly dry, there was no precipitation reported. Selling by the South and Liverpool accounted for the early decline. There was a late recession because of increased selling on the bulge. The trade was fixing prices on a small scale, and wire houses bought to some extent. Final prices show a rise for the week of 33 to 35 points. Spot cotton ended at 12.15c. for middling, or 35 points up for the week.

Staple Premiums 60% of average of six markets quoting for deliveries on June 14 1934.		Differences between grades established for deliveries on contract June 14 1934 are the average quotations of the ten markets designated by the Secretary of Agriculture.			
15-16 inch.	1-inch & longer.				
.13	.36	Middling Fair	White	.75 on	Mid.
.13	.36	Strict Good Middling	do	.59	do
.13	.36	Good Middling	do	.47	do
.13	.36	Strict Middling	do	.32	do
.13	.36	Middling	do	Basis	
.11	.31	Strict Low Middling	do	.38 off	Mid
.10	.27	Low Middling	do	.78	do
		*Strict Good Ordinary	do	1.28	do
		*Good Ordinary	do	1.72	do
		Good Middling	Extra White	.48 on	do
		Strict Middling	do do	.33	do
		Middling	do do	.01	do
		Strict Low Middling	do do	.37 off	do
		Low Middling	do do	.74	do
.12	.36	Good Middling	Spotted	.28 on	do
.12	.36	Strict Middling	do	Even	do
.10	.30	Middling	do	.38 off	do
		*Strict Low Middling	do	.78	do
		*Low Middling	do	1.28	do
.11	.29	Strict Good Middling	Yellow Tinged	.02 off	do
.11	.29	Good Middling	do do	.25 off	do
.11	.27	Strict Middling	do do	.43	do
		*Middling	do do	.78	do
		*Strict Low Middling	do do	1.25	do
		*Low Middling	do do	1.66	do
.10	.27	Good Middling	Light Yellow Stained	.41 off	do
		*Strict Middling	do do do	.78	do
		*Middling	do do do	1.26	do
.10	.27	Good Middling	Yellow Stained	.77 off	do
		*Strict Middling	do do	1.24	do
		*Middling	do do	1.67	do
.10	.27	Good Middling	Gray	.25 off	do
.10	.27	Strict Middling	do	.50	do
		*Middling	do	.80	do
		*Good Middling	Blue Stained	.78 off	do
		*Strict Middling	do do	1.24	do
		*Middling	do do	1.66	do

*Not deliverable on future contract.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

June 2 to June 8—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	10.95	11.85	12.10	12.10	12.20	12.15

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 day.

	Spot Market Closed.	*Futures Market Closed.*	*SALES.*		
			Spot.	*Contr'ct*	*Total.*
Saturday	Steady, 15 pts. adv.	Steady	100	----	100
Monday	Steady, 10 pts. dec.	Steady	----	----	----
Tuesday	Steady, 25 pts. adv.	Very steady	100	----	100
Wednesday	Steady, unchanged	Steady	200	----	200
Thursday	Quiet, 10 pts. adv.	Steady	----	----	----
Friday	Steady, 5 pts. dec.	Barely steady	200	----	200
Total week			600	----	600
Since Aug. 1			105,713	208,100	313,813

Futures.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, June 2.	*Monday, June 4.*	*Tuesday, June 5.*	*Wednesday, June 6.*	*Thursday, June 7.*	*Friday, June 8.*
June ('34)						
Range	— —	— —	— —	— —	— —	— —
Closing	11.70n	11.59n	11.87n	11.89n	11.98n	11.93n
July—						
Range	11.66 11.78	11.63 11.73	11.62 11.95	11.89 12.02	11.91 12.04	11.93-12.07
Closing	11.76 11.77	11.64 —	11.92 —	11.94 11.95	12.03 —	11.98-11.99
Aug.—						
Range	— —	— —	— —	— —	— —	— —
Closing	11.84n	11.71n	12.00n	12.02n	12.11n	12.06n
Sept.—						
Range	11.96 11.96	11.87 11.87	11.81 11.81	12.09 12.15	— —	12.15-12.17
Closing	11.91n	11.78n	12.08n	12.09 —	12.18n	12.13n
Oct.—						
Range	11.89 12.01	11.85 11.95	11.85 12.18	12.11 12.26	12.14 12.27	12.17-12.42
Closing	11.99 12.00	11.86 11.87	12.16 12.17	12.17 12.18	12.26 12.27	12.20-12.23
Nov.—						
Range	— —	— —	— —	— —	— —	— —
Closing	12.04n	11.92n	12.21n	12.22n	12.31n	12.26n
Dec.—						
Range	12.00 12.12	11.96 12.06	11.96 12.29	12.23 12.35	12.26 12.38	12.28-12.42
Closing	12.10 12.12	11.98 —	12.26 —	12.28 —	12.37 12.38	12.32-12.34
Jan. (1935)						
Range	12.07 12.16	12.03 12.10	12.01 12.31	12.29 12.41	12.32 12.43	12.33-12.46
Closing	12.16 —	12.04 —	12.31 —	12.35 —	12.43 —	12.37 —
Feb.—						
Range	— —	— —	— —	— —	— —	— —
Closing	— —	— —	— —	— —	— —	— —
March—						
Range	12.15 12.27	12.11 12.20	12.09 12.44	12.38 12.53	12.42 12.54	12.45-12.57
Closing	12.26 —	12.14 —	12.41 —	12.45 12.46	12.54 —	12.49-12.50
April—						
Range	— —	— —	— —	— —	— —	— —
Closing	— —	— —	— —	— —	— —	— —
May—						
Range	12.31 12.36	12.22 12.28	12.19 12.51	12.50 12.61	12.52 12.63	12.55-12.66
Closing	12.36 —	12.23 —	12.51 —	12.56 —	12.63 —	12.58n

n Nominal.

Range of future prices at New York for week ending June 8 1934 and since trading began on each option:

Option for—	*Range for Week.*		*Range Since Beginning of Option.*	
June 1934			11.42 Jan. 15 1934	12.50 Feb. 13 1934
July 1934	11.62 June 5	12.07 June 8	9.27 Oct. 16 1933	12.71 Feb. 13 1934
Aug. 1934			10.94 Apr. 26 1934	12.38 Mar. 6 1934
Sept. 1934	11.81 June 5	12.17 June 8	11.35 Apr. 26 1934	12.77 Feb. 13 1934
Oct. 1934	11.85 June 4	12.42 June 8	10.05 Nov. 6 1933	12.89 Feb. 13 1934
Nov. 1934			11.14 Apr. 26 1934	12.70 Feb. 23 1934
Dec. 1934	11.96 June 4	12.42 June 8	10.73 Dec. 27 1933	13.03 Feb. 13 1934
Jan. 1935	12.01 June 5	12.46 June 8	11.02 May 1 1934	13.09 Feb. 13 1934
Feb. 1935				
Mar. 1935	12.09 June 5	12.57 June 8	11.13 May 1 1934	12.64 Mar. 26 1934
Apr. 1935				
May 1935	12.19 June 5	12.66 June 8	11.79 May 25 1934	12.66 June 8 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 8—	1934.	1933.	1932.	1931.
Stock at Liverpool bales	908,000	651,000	600,000	833,000
Stock at London	------	------	------	------
Stock at Manchester	99,000	107,000	199,000	204,000
Total Great Britain	1,007,000	758,000	799,000	1,037,000
Stock at Hamburg	------	------	------	------
Stock at Bremen	497,000	544,000	335,000	435,000
Stock at Havre	241,000	216,000	178,000	356,000
Stock at Rotterdam	17,000	22,000	28,000	12,000
Stock at Barcelona	74,000	81,000	96,000	115,000
Stock at Genoa	74,000	110,000	69,000	51,000
Stock at Venice and Mestre	6,000	------	------	------
Stock at Trieste	8,000	------	------	------
Total Continental stocks	917,000	973,000	706,000	969,000
Total European stocks	1,924,000	1,731,000	1,505,000	2,006,000
India cotton afloat for Europe	96,000	69,000	53,000	109,000
American cotton afloat for Europe	172,000	335,000	263,000	145,000
Egypt, Brazil, &c., afl't for Europe	112,000	98,000	74,000	76,000
Stock in Alexandria, Egypt	327,000	428,000	583,000	631,000
Stock in Bombay, India	1,139,000	949,000	873,000	978,000
Stock in U. S. ports	2,699,860	3,759,324	3,726,077	3,132,688
Stock in U. S. interior towns	1,312,579	1,478,208	1,497,915	973,071
U. S. exports to-day	12,075	25,610	8,146	7,550
Total visible supply	7,794,514	8,873,142	8,583,138	8,058,309
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock	393,000	356,000	279,000	410,000
Manchester stock	46,000	59,000	119,000	87,000
Continental stock	781,000	902,000	653,000	852,000
American afloat for Europe	172,000	335,000	263,000	145,000
U. S. port stocks	2,699,860	3,759,324	3,726,077	3,132,688
U. S. interior stocks	1,312,579	1,478,208	1,497,915	973,071
U. S. exports to-day	12,075	25,610	8,146	7,550
Total American	5,416,514	6,915,142	6,546,138	5,607,309
East Indian, Brazil, &c.—				
Liverpool stock	515,000	295,000	321,000	423,000
London stock	------	------	------	------
Manchester stock	53,000	48,000	80,000	117,000
Continental stock	136,000	71,000	53,000	117,000
Indian afloat for Europe	96,000	69,000	53,000	109,000
Egypt, Brazil, &c., afloat	112,000	98,000	74,000	76,000
Stock in Alexandria, Egypt	327,000	428,000	583,000	631,000
Stock in Bombay, India	1,139,000	949,000	873,000	978,000
Total East India, &c	2,378,000	1,958,000	2,037,000	2,451,000
Total American	5,416,514	6,915,142	6,546,138	5,607,309
Total visible supply	7,794,514	8,873,142	8,583,138	8,058,309
Middling uplands, Liverpool	6.56d.	6.12d.	4.09d.	4.75d.
Middling uplands, New York	12.15c.	9.25c.	5.10c.	8.70c.
Egypt, good Sakel, Liverpool	9.15d.	9.06d.	6.70d.	8.75d.
Broach, fine, Liverpool	5.28d.	5.29d.	3.74d.	3.99d.
Tinnevelly, good, Liverpool	6.13d.	5.80d.	3.77d.	4.64d.

Continental imports for past week have been 55,000 bales.

The above figures for 1934 show a decrease from last week of 164,629 bales, a loss of 1,078,628 from 1933, a decrease of 788,624 bales from 1932, and a decrease of 263,795 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 8 1934.*				*Movement to June 9 1933.*			
	Receipts.		*Shipments. Week.*	*Stocks June 8.*	*Receipts.*		*Shipments. Week.*	*Stocks June 9.*
	Week.	*Season.*			*Week.*	*Season.*		
Ala., Birming'm	229	32,020	784	8,278	179	41,865	627	9,196
Eufaula	----	10,162	----	5,609	293	12,558	735	5,953
Montgomery	3	32,590	1,535	26,271	66	40,732	790	43,321
Selma	165	39,063	683	26,078	286	60,272	1,663	35,896
Ark, Blytheville	14	127,529	395	41,434	174	188,449	1,911	25,480
Forest City	----	17,991	49	10,040	23	23,436	1,195	12,788
Helena	114	45,413	821	14,984	188	69,386	1,288	27,561
Hope	139	48,905	411	11,999	749	54,911	1,973	12,189
Jonesboro	9	30,841	135	6,493	48	20,314	150	2,503
Little Rock	280	113,730	435	31,347	2,197	157,919	2,549	50,191
Newport	----	30,594	7	11,428	100	50,606	300	10,397
Pine Bluff	186	107,683	590	23,587	1,014	131,237	3,315	33,143
Walnut Ridge	2	53,359	377	7,524	26	66,419	619	4,126
Ga., Albany	8	11,187	9	359	----	1,379	----	2,697
Athens	82	32,525	635	55,640	165	27,550	350	46,060
Atlanta	918	143,620	5,113	181,961	607	232,149	6,468	242,033
Augusta	557	152,919	2,086	113,396	3,493	142,139	3,354	99,982
Columbus	900	27,190	1,000	12,811	----	24,509	----	11,926
Macon	55	19,159	497	31,382	323	21,038	1,727	36,553
Rome	30	12,499	100	9,126	65	13,131	300	13,822
La., Shreveport	4	53,662	365	18,960	475	80,823	2,209	46,036
Miss. Clarksdale	323	128,449	948	21,062	1,259	133,355	3,937	26,077
Columbus	4	19,802	169	10,074	42	16,258	634	7,535
Greenwood	366	145,101	991	37,444	482	134,579	3,659	51,398
Jackson	40	29,809	181	11,622	155	37,625	786	21,720
Natchez	35	4,688	119	4,250	128	8,711	306	4,845
Vicksburg	320	21,955	514	4,579	252	36,021	695	9,409
Yazoo City	7	27,322	234	8,364	5	32,323	297	11,751
Mo., St. Louis	4,038	255,281	5,543	17,592	7,637	169,977	7,718	5
N.C. Greensb'ro	----	7,616	26	17,939	206	28,924	793	20,908
Oklahoma— 15 towns*	313	804,375	2,043	59,579	6,907	734,991	9,880	40,629
S.C., Greenville	3,743	168,186	4,028	89,048	4,950	160,259	5,612	95,657
Tenn., Memphis	12,358	1,819,714	30,311	344,327	29,178	1,976,276	35,910	368,491
Texas, Abilene	58	73,557	130	1,975	595	90,091	585	330
Austin	2	19,667	----	2,085	155	23,846	612	1,919
Brenham	33	27,200	36	3,680	101	17,905	899	2,580
Dallas	86	98,251	389	5,534	700	100,091	982	17,201
Paris	----	54,385	206	5,897	263	54,570	796	5,544
Robstown	----	5,477	10	532	----	6,511	16	151
San Antonio	78	11,294	78	205	127	11,758	89	467
Texarkana	112	34,189	1,012	10,822	493	46,609	287	13,927
Waco	21	92,579	45	7,262	363	75,872	1,498	5,811
Total, 56 towns	25,632	4,991,538	63,040	1312579	64,469	5,357,374	107,514	1478208

* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have *decreased* during the week 38,822 bales and are to-night 165,629 bales less than at the same period last year. The receipts at all the towns have been 38,837 bales less than the same week last year.

New York Quotations for 32 Years.

The quotations for middling upland at New York on June 8 for each of the past 32 years have been as follows:

1934	12.15c.	1926	18.85c.	1918	30.05c.	1910	15.20c.
1933	9.10c.	1925	23.55c.	1917	23.40c.	1909	11.35c.
1932	5.10c.	1924	29.45c.	1916	12.85c.	1908	11.40c.
1931	8.45c.	1923	28.85c.	1915	9.80c.	1907	13.25c.
1930	15.80c.	1922	22.05c.	1914	13.65c.	1906	11.20c.
1929	18.95c.	1921	12.80c.	1913	12.10c.	1905	8.50c.
1928	21.05c.	1920	40.00c.	1912	11.65c.	1904	11.70c.
1927	16.60c.	1919	32.75c.	1911	15.85c.	1903	11.90c.

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 8—	1933-34		1932-33	
Shipped—	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*
Via St. Louis	5,543	237,929	7,718	170,748
Via Mounds, &c	1,845	132,133	----	5,053
Via Rock Island	----	1,322	----	470
Via Louisville	----	12,028	175	16,309
Via Virginia points	3,699	165,754	3,623	147,487
Via other routes, &c	6,349	468,953	5,221	308,570
Total gross overland	17,436	1,018,119	16,737	648,637
Deduct Shipments—				
Overland to N. Y., Boston, &c	699	33,379	419	15,642
Between interior towns	288	14,425	416	10,662
Inland, &c., from South	3,373	216,098	8,211	173,019
Total to be deducted	4,360	263,902	9,046	199,323
Leaving total net overland *	13,076	754,217	7,691	449,314

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 13,076 bales, against 7,691 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 304,903 bales.

In Sight and Spinners' Takings.	1933-34 *Week.*	1933-34 *Since Aug. 1.*	1932-33 *Week.*	1932-33 *Since Aug. 1.*
Receipts at ports to June 8	34,989	7,099,409	86,064	8,265,852
Net overland to June 8	13,076	754,217	7,691	449,314
Southern consumption to June 8	105,000	4,389,000	96,000	4,360,000
Total marketed	153,065	12,242,626	189,755	13,075,166
Interior stocks in excess	*38,822	50,341	*43,018	78,516
Excess of Southern mill takings over consumption to May 1	----	173,529	------	132,490
Came into sight during week	114,243	------	146,737	------
Total in sight June 8	----	12,466,496	------	13,286,172
North. spinn's's takings to June 8	15,460	1,205,224	25,755	891,588

* Decrease.

Movement into sight in previous years:

Week—	*Bales.*	*Since Aug. 1—*	*Bales.*
1932—June 11	86,642	1931	15,275,196
1931—June 12	93,527	1930	13,672,926
1930—June 13	124,287	1929	14,627,789

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 8.	*Closing Quotations for Middling Cotton on—*					
	Saturday.	*Monday.*	*Tuesday.*	*Wed'day.*	*Thursd'y.*	*Friday.*
Galveston	11.90	11.80	12.10	12.10	12.20	12.15
New Orleans	11.83	11.72	12.00	12.08	12.18	12.15
Mobile	11.63	11.51	11.79	11.81	11.90	11.85
Savannah	11.86	HOL.	12.02	12.04	12.18	12.14
Norfolk	12.00	11.90	12.15	12.20	12.25	12.25
Montgomery	11.50	11.45	11.70	11.75	11.90	11.85
Augusta	12.06	11.94	12.22	12.24	12.33	12.28
Memphis	11.60	11.50	11.75	11.80	11.90	11.85
Houston	11.90	11.80	12.10	12.10	12.20	12.15
Little Rock	11.60	11.50	11.78	11.80	11.88	11.83
Dallas	11.45	11.35	11.60	11.65	11.75	11.70
Fort Worth	11.45	11.35	11.60	11.65	11.75	11.70

New Orleans Contract Market.—The closing quotations 'or leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, June 2.		*onday, June 4.*		*Tuesday, June 5.*		*Wednesday, June 6.*		*Thursday, June 7.*		*Friday, June 8.*	
June(1934)	—	—	—	—	—	—	—	—	—	—	—	—
July	11.73	—	11.61	Bid.	11.90	—	11.93	—	12.02	12.03	12.00	—
August	—	—	—	—	—	—	—	—	—	—	—	—
September	—	—	—	—	—	—	—	—	—	—	—	—
October	11.94	11.97	11.84	—	12.12	—	12.13	12.14	12.24	—	12.21-12.23	
November	—	—	—	—	—	—	—	—	—	—	—	—
December	12.07	—	11.96	—	12.24	—	12.25	—	12.36	12.37	12.33	—
Jan. (1935)	12.11	—	12.00	Bid.	12.28	Bid.	12.29	Bid.	12.40	Bid.	12.37	Bid
February	—	—	—	—	—	—	—	—	—	—	—	—
March	12.22	Bid.	12.11	Bid.	12.39	—	12.40	Bid.	12.51	Bid.	12.48	Bid
April	—	—	—	—	—	—	—	—	—	—	—	—
May	12.32	Bid.	12.21	Bid.	12.48	—	12.50	Bid.	12.61	Bid.	12.58	Bid.
Tone—												
Spot	Steady.		Steady.		Steady.		Steady.		Steady.		Steady.	
Options	Steady.		Steady.		Steady.		Steady.		Very stdy.		Barely st'y	

New York Cotton Exchange Elects Officers.—The New York Cotton Exchange, on June 4, elected John H. McFadden, Jr. as President, and John C. Botts as Vice-President. Mr. McFadden, who succeeds William S. Dowdell, is a senior partner of the firm of Geo. H. McFadden & Bro. and Mr. Botts is a partner of Jenks, Gywnne & Co. Clayton B. Jones of George F. Jones & Son was elected Treasurer. Two new members were elected to the Board of Managers of the Exchange, Joseph A. Russell, member of Hubbard & Co., and Homer W. Orvis, member of Orvis Brothers & Co. The other members of the Board who were re-elected are as follows:

Alpheus C. Beane, Clayton E. Rich, Perry E. Moore, William S. Dowdell, Simon J. Shlenker, Philip B. Weld, Frank J. Knell, Eric Alliot, William J. Jung, Elwood P. McEnany, Alvin L. Wachsman, Robert M. Harriss and Charles S. Montgomery. George M. Shutt was re-elected trustee of the Gratuity Fund to serve for three years. E. Malcolm Deacon, James B. Irwin and Byrd W. Wenman were elected inspectors of election.

The careers of the new President and Vice-President are summarized by the Exchange as follows:

Mr. McFadden, the new President, has served the Exchange as Vice-President for three years, having been elected to that office in 1928, 1932 and 1933. His father was for many years one of the leading cotton merchants of the world, doing an extensive domestic and foreign business in American cotton. Mr. McFadden was graduated from the University of Pennsylvania, following which he became associated with Frederic Zerega & Co. of Liverpool, the English affiliate of Geo. H. McFadden & Bro., and traveled extensively through Europe. Shortly after the outbreak of the World War he became one of the founders of the American Ambulance Field Service, a volunteer organization of Americans which furnished ambulance service for the Allied troops. After the United States entered the war, he was commissioned captain in the Signal Corps, and at the close of the war became assistant military attache at the American Embassy in Paris. In 1919 he returned to the United States and became a partner of Geo. H. McFadden & Bro.

Mr. McFadden has been active in the affairs of the Cotton Exchange since he came to New York from Philadelphia 10 years ago.

Mr. Botts, the new Vice-President, was born in Jackson, Tenn. His first connections in the cotton business were in New Orleans with the firm of W. R. Craig & Co. and later Gibert & Clay. In 1906 he came to New York and since then has been connected with W. R. Craig & Co.,; Craig & Jenks; Fairchild & White, and Jenks Gwynne & Co. Mr. Botts was a partner in the firm of Fairchild & White before becoming a partner in Jenks, Gwynne & Co.

Mr. Botts has been a member of the New York Cotton Exchange since 1911 and has been for years a member of both its Committee on Commissions and Committee on Membership.

The new officers and new Board of Managers of the Cotton Exchange took office at noon June 7. The retiring Board of Managers met at 11:45 a. m., at which time Mr. McFadden, in his capacity as Vice-President, presented William S. Dowdell, retiring President, with a large silver loving cup in behalf of the retiring Board of Managers. The cup was inscribed "With the deep affection and respect of his fellow Board Members to President William S. Dowdell, June 7 1934." In making the presentation, Mr. McFadden expressed regret that the day was the last that Mr. Dowdell would sit at the head of the Board as President. He went on to say:

You have successfully piloted the Cotton Exchange through two years of great difficulty, and the execution of your office commands the greatest admiration of not only your fellow Board Members but the entire cotton trade.

Rains Bring Only Local Relief.—Rains within the last 48 hours have helped materially in several localities, but no general relief is in sight for the drouth area as a whole, J. B. Kincer of the U. S. Weather Bureau stated on June 4. These rains merely ease the situation temporarily, he added.

At the same time the Weather Bureau promised for the next 36 hours unsettled weather with a few scattered showers for the grain States, except in the Ohio Valley and lower Michigan.

In the last 48 hours scattered showers, a good many in substantial amounts, have occured in the western Ohio Valley, central Illinois, Missouri, western Kansas, South Dakota and Nebraska. Temperatures are substantially lower.

Rapid City, S. D., fared best, with 1.28 inches of rain. Springfield, Mo. had .86 inches. Dodge City, Kan., got .68 inches as did Roswell, N. M. Kalispell, in western Montana, reported .62 inches. Valentine, Neb., and Peoria, Ill., each reported .40 inches, and Huron, S. D., .48 inches; Iola, Kan., .68; Iowa Falls, Iowa, .70; Aberdeen, S. D., .72; Topeka, Kan., .74; Prairie-du-Chien, Wis., .78; Lisbon, N. D., .96; Liberal, Kan., 1.00.

Records of the Weather Bureau show that May of this year was the driest May on record for Ohio, Indiana, Illinois, Michigan, Iowa, South Dakota. It was the second driest May on record for Minnesota, Kentucky, Nebraska, Montana. The spring of 1934 was the driest spring on record for Illinois, Minnesota, Iowa, Nebraska, South Dakota, North Dakota. It was the second driest spring on record for Ohio, Indiana, Wisconsin, Missouri and Kansas.

The year which ended May 31 1934 was the driest year on record for Indiana, Illinois, Wisconsin, Minnesota, Iowa, Nebraska, Missouri, South Dakota, North Dakota. It was the second driest year on record for Ohio and Michigan.

Weather Reports by Telegraph.—Reports to us by telegraph this evening denote that the weather during the week has been too wet in most of the eastern portion of the belt and mostly dry in the remaining sections, where rain is needed, but in these parts the crop is standing the dryness well. In the wetter sections plants are becoming sappy and fields grassy. There have also been complaints of weevil activity from the eastern belt.

Texas.—Rain is needed in this State but the crop continues mostly in fair shape.

Memphis, Tenn.—Progress of cotton is mostly satisfactory.

	Rain.	*Rainfall.*	*Thermometer*		
Galveston, Tex	1 day	0.01 in.	high 85	low 76	mean 81
Amarillo, Tex	3 days	0.50 in.	high 96	low 56	mean 76
Austin, Tex	2 days	0.03 in.	high 96	low 68	mean 82
Abilene, Tex		dry	high 96	low 66	mean 81
Brenham, Tex	1 day	0.02 in.	high 94	low 68	mean 81
Brownsville, Tex		dry	high 92	low 74	mean 83
Corpus Christi, Tex	2 days	0.08 in.	high 88	low 76	mean 82
Dallas, Tex		dry	high 92	low 68	mean 80
Del Rio, Tex	2 days	0.28 in.	high 94	low 70	mean 82
El Paso, Tex	1 day	0.01 in.	high 94	low 64	mean 79
Henrietta, Tex		dry	high 98	low 66	mean 82
Kerrville, Tex		dry	high 94	low 66	mean 80
Lampasas, Tex		dry	high 98	low 64	mean 81
Longview, Tex	1 day	0.50 in.	high 96	low 68	mean 82
Luling, Tex	2 days	0.18 in.	high 100	low 70	mean 85
Nacogdoches, Tex	1 day	0.92 in.	high 88	low 64	mean 76
Palestine, Tex	1 day	0.01 in.	high 92	low 66	mean 79
Paris, Tex	1 day	1.04 in.	high 96	low 68	mean 82
San Antonio, Tex		dry	high 96	low 70	mean 83
Taylor, Tex	2 days	0.05 in.	high 96	low 70	mean 83
Weatherford, Tex		dry	high 96	low 66	mean 81
Oklahoma City, Okla	2 days	0.72 in.	high 94	low 64	mean 79
Eldorado, Ark	2 days	3.27 in.	high 97	low 68	mean 83
Fort Smith, Ark	1 day	0.32 in.	high 98	low 66	mean 82
Little Rock, Ark	1 day	1.60 in.	high 94	low 66	mean 80
Pine Bluff, Ark	1 day	1.96 in.	high 97	low 69	mean 83
Alexandria, La	2 days	0.90 in.	high 91	low 69	mean 80
Amite, La	3 days	1.17 in.	high 92	low 65	mean 79
New Orleans, La	2 days	3.26 in.	high 90	low 72	mean 80
Shreveport, La	1 day	0.92 in.	high 95	low 72	mean 84
Meridian, Miss	3 days	1.13 in.	high 92	low 70	mean 81
Vicksburg, Miss	3 days	2.24 in.	high 90	low 66	mean 78
Mobile, Ala	3 days	2.48 in.	high 86	low 65	mean 74
Birmingham, Ala	3 days	4.08 in.	high 92	low 68	mean 80
Montgomery, Ala	4 days	0.96 in.	high 90	low 66	mean 78
Jacksonville, Fla	2 days	4.82 in.	high 88	low 68	mean 78
Miami, Fla	6 days	5.64 in.	high 86	low 70	mean 78
Pensacola, Fla	2 days	0.30 in.	high 82	low 74	mean 78
Tampa, Fla	5 days	4.72 in.	high 88	low 68	mean 78
Savannah, Ga	4 days	0.15 in.	high 87	low 65	mean 76
Athens, Ga	7 days	3.28 in.	high 88	low 63	mean 76

	Rain.	Rainfall.	Thermometer		
Atlanta, Ga	5 days	1.96 in.	high 84	low 62	mean 73
Augusta, Ga	5 days	0.78 in.	high 86	low 64	mean 75
Macon, Ga	6 days	0.83 in.	high 86	low 64	mean 75
Charleston, S. C	4 days	0.72 in.	high 85	low 69	mean 77
Greenwood, S. C	6 days	3.37 in.	nigh 88	low 61	mean 80
Columbia, S. C	5 days	3.12 in.	high 84	low 62	mean 73
Conway, S. C	6 days	1.94 in.	high 88	low 63	mean 76
Asheville, N. C	5 days	2.56 in.	high 82	low 56	mean 69
Charlotte, N. C	6 days	5.35 in.	high 85	low 61	mean 72
Newbern N. C	2 days	0.25 in.	high 90	low 67	mean 79
Raleigh, N. C	5 days	0.99 in.	high 88	low 64	mean 76
Weldon, N. C	1 day	0.11 in.	high 91	low 62	mean 77
Wilmington, N. C	5 days	0.55 in.	high 82	low 66	mean 74
Memphis, Tenn	3 days	0.42 in.	high 96	low 67	mean 80
Chattanooga, Tenn	4 days	2.80 in.	high 90	low 60	mean 75
Nashville, Tenn	4 days	0.27 in.	high 94	low 66	mean 80

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

		June 8 1934. Feet.	June 9 1933. Feet.
New Orleans	Above zero of gauge	2.0	16.9
Memphis	Above zero of gauge	2.5	31.7
Nashville	Above zero of gauge	9.2	8.8
Shreveport	Above zero of gauge	7.4	13.1
Vicksburg	Above zero of gauge	5.3	48.7

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 June 4, in full below:

TEXAS.

West Texas.

Abilene (Taylor County).—Cotton crop has made good progress last week but some complaint of dry weather, but it is always too wet or too dry, too hot or too cold, to suit some people. If we get deep season and enough rain to bring cotton up in May and then get good rains by the 1st of August, we always make a crop. Cloudy and looks like rain this p. m.

Brady (McCulloch County).—Cotton planting progressed slowly during past week on account showers; some heavy rains in the north part; planting 90% done, 75% good stand; just commenced chopping; cut worms in southern part of county doing damage. Young cotton looks bad account cool nights.

Floydada (Floyd County).—Weather past week would be considered fairly favorable for cotton planting and replanting is about completed. What cotton is up is doing fairly well. Think days have been too hot, but nights have been cool. We need a general rain.

Lubbock (Lubbock County).—Practically all cotton planted and up; it is small and growing slowly account too dry in most parts. We need a general rain; have very little moisture; some showers to-day.

Memphis (Hall County).—Crop almost all planted and 50% up. Good rains last week and rain to-day very beneficial. Weather has been hot this week but has not hurt. Looks like a good crop this year, barring hail or dry weather in August and September.

Quanah (Hardeman County).—Crop made good progress the past week. Good rains latter part of last week makes moisture plantiful over most of territory. 85% of the crop is planted, 60% is up to good stand; about 10% will have to be replanted.

Stamford (Jones County).—Rain badly needed; still some cotton not up on farms that showers did not hit; estimate 50% of acreage is in good condition.

North Texas.

Clarksville (Red River County).—Planting finished; progress good; moisture about sufficient; need good soaking rain to bring up late planting; 65% chopped; plant healthy; 6 to 8 inches tall; about 10% squaring. Weather for the week has been clear and warm, with no rainfall.

Commerce (Hunt County).—Weather conditions this section past week have been excellent. Cotton making good progress. No rain needed immediately, although late planted cotton could stand some moisture. Practically all fields in good state of cultivation.

Forney (Kaufman County).—Cotton doing fine; had a five-inch rain ten days ago; it has been warm and dry since; cotton only about 10 days late now; 75% chopped, all in fair state of cultivation. Have about 300 bales cotton in warehouse of Government loan and 100 bales held by farmers.

Gainesville (Cooke County).—While cotton is in need of moisture in some sections, it is not believed to be suffering greatly for want of rain. Hot days and warm nights are believed conducive to crop's progress. No serious insect damage has been reported. Stands after chopping are reported average height for this stage of growth.

Honey Grove (Fannin County).—Weather for the past week has been very favorable for growing; hot days suitable for the early plants. All early planted cotton doing nicely and up to good stand. Some late planting, small per cent not doing so well due to not having had enough rain to bring same up. General average of present crop doing well and plant ranging in size from 2 to 4 inches high. Some sections in need of rain; ground very dry.

Paris (Lamar County).—Crop clean; early cotton growing nicely; late planting needing rain; good stand; 75% or better chopped.

Terrell (Kaufman County).—Practically everything is planted and up to a stand. Chopping and plowing has gone along rapidly, the farmers having taken advantage of the clear weather during the week. Approximately 50% of this work is done. Dry weather is needed for next week or two. A few farmers have noticed grasshoppers in fairly large numbers, but nothing serious is expected from them as they will be poisoned if they start damaging crop; no other insect signs have been noticed.

Wills Point (Van Zandt County).—Practically all cotton planted. All up except small per cent replanted. 50% chopped. Early planted cotton squaring. No damage from insects so far. Weather hot and dry past week. Rain needed within week to ten days.

Central Texas.

Calvert (Robertson County).—Cotton has made good progress past two weeks, the stands being very good and state of cultivation excellent, but there is about 15% of same not up, no rain having fallen since same has been planted. It will take a good rainfall to bring same up. Some complaint of insects, but too early to report any damage to plant, these being the usual complaint at this season of year. A good two-inch rainfall is badly needed for further cultivation and progress, and would be very welcome, for the grain crop is badly in need of it.

Cameron (Milam County).—Hot, dry weather past week, which was favorable. A good general rain next week will be very beneficial. 98% planted; 95% up to fair and good stands. Too early for insects.

Ennis (Ellis County).—Past week has been very favorable for cotton. All has been planted and about 1% hasn't come up and will not unless it rains. Cotton is looking fine and is clean of all grass and weeds. Stands are perfect and land is in excellent state of cultivation. Practically no insects except a few lice. Weather cloudy and warm. We need a good general rain. Crop about two weeks late.

Taylor (Williamson County).—Weather past week has been more favorable to the growing plant. A good rain would be gladly received for feed crops. However, cotton is not suffering for moisture and is getting a good tap root established. Should June showers set in there would be more danger of insects destroying than it would do good. Have heard considerable complaint of chinch bugs damaging cotton plants; this I don't think I ever heard of before. Fleas are plantiful but plant is not far enough advanced to tell just to what extent the damage will be. Fields are well cultivated and in most cases perfectly clean.

Wazahachie (Ellis County).—Crop has progressed nicely during past week, due to hot weather. All of crop planted and up to good stand. 90% of crop chopped and other cultivation excellent. No insects reported. Rain needed during coming week.

East Texas.

Longview (Gregg County).—Practically all cotton planted in this territory and approximately 75% up to a good stand; mostly chopped and plowed. Weather very warm during past three days. No rain this week, however, cotton not suffering for moisture. No insects or disease reported at this time. 1,024 bales being held at compress, greater portion Government loan cotton.

Tyler (Smith County).—Crop conditions remain same as last week. No rain has been reported during past week. We have been advised, however, that the cotton crop for this section can stand three more weeks dry weather without damage.

South Texas.

Cuero (De Witt County).—Past week has been unfavorable for cotton owing to dry weather. Old cotton doing very well, replanted needing rain badly. Cotton flea doing considerable damage and weevil beginning to show up. As a whole, crop is ten days late.

Gonzales (Gonzales County).—Considerable acreage upland corn damaged beyond repair. Cotton, especially the later planted, getting in bad condition. Early planted being damaged by weevil and flea. Some farmers report their early cotton, which should be loaded with squares, have none on, indicating flea damage. Crop will be very light without rain, and with rains insect damage will get worse. Crop well cultivated.

San Antonio (Bexar County).—Cotton during past week in this locality, especially south of here, has begun to suffer from drouth. There is ample subsoil moisture, but the top of the ground is very dry. A good general rain is needed over this whole section. Plant is about eight to ten inches high and beginning to square. Many farmers complain that boll weevil are beginning to show up in large numbers.

OKLAHOMA.

Altus (Jackson County).—Past week has been favorable in the most part of western Oklahoma, although the unusually high temperature and hot winds have dried the ground very fast. Cultivation has progressed satisfactorily and nearly all planted fields are up to a good stand and fairly free of weeds and grass. Will be needing rain in another week or ten days.

Frederick (Tillman County).—Cotton all planted and 90% up to good stand. Cultivation in progress and fields clean. No insect damage. Moisture fair but will need rain soon. Taking crop over the county, represents a fair average.

ARKANSAS.

Ashdown (Little River County).—No rain this week and in some localities none since May 4. The rains have been very spotted. Some late planted cotton has not germinated and won't without moisture. Weevils reported in all sections of this territory and in large numbers for the first of June. Also some reports of lice. Chopping about 75% completed and fields are mostly well worked. Would say our stand is about 80% of perfect.

Blytheville (Mississippi County).—Mississippi County cotton acreage in 1933 was 210,000 acres, against 160,000 acres in 1934. Mississippi County's tax-free allotment is about 120,000 bales if the year 1930 is left out, otherwise about 100,000 bales. Missouri allotment not yet decided. Crop is all planted. Condition, stands and plant all perfect, with 100% chopped out. Last rain about ten days ago and no rain needed for another week. Prospects are ideal, with squares on about 10%. There is a surplus of labor. Corn and other feed crops increased about 200% over last year and need rain.

Conway (Faulkner County).—Cotton all planted and up to a good stand. 80% chopped out. Weather past few days and nights warmer and plants have grown faster and look healthy. Cultivation has made good progress so that most fields are clean. Acreage reduced to Government's requirement. Some scattered showers the last two days beneficial. Although cotton is not suffering, a good general rain would promote more rapid growth.

Helena (Phillips County).—Crops are up to approximately a 95% stand. 70% chopped out. Cultivation excellent. Weather the early part of this week has been too cool, retarding growth of plant but doing no serious damage. No insects. Crop probably one week early. Prospects fine. General rain, however, would be beneficial.

Little Rock (Pulaski County).—Cotton has made good progress past week. The last few days of hot weather has been beneficial. There are no complaints of insects to date.

Magnolia (Columbia County).—Past two weeks have been favorable as a whole. Planting is completed and around 50% of crop chopped to a stand. Some early cotton has rather poor stands, but later plantings have almost perfect stands. No insects reported to date. Weather just what is needed and all crops are growing nicely. Season around ten days late with about same acreage as last year after plow-up.

Pine Bluff (Jefferson County).—The cotton weed rather small account cool nights and ten days late. The temperature at night May 20 to 27, 52 to 58 degrees. It is now warming up to real cotton weather. Chopping is over and the farmers are ready for a good season. The acreage has been reduced and quite evident, as one drives through the country. A double portion of something to eat and to wear is just ahead of us.

Searcy (White County).—Acreage planted this year about same as the harvested acreage last year. Each farmer is planting all he can to be sure of the number of bales allowed him. Good stand, what cotton is up, but small on account of no rain for past two weeks. Labor plantiful and crops well worked. Weather hot and dry but cotton could stand two more weeks before it would be damaged. Cloudy now and good signs of a shower.

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.									
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
8	34,989	86,064	30,591	1,312,579	1,478,208	1,497,915	Nil	43,046	2,326

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 8,267,835 bales and in 1931-32 were 10,123,668 bales. (2) That, although the receipts at the outports the past week were 34,989 bales, the actual movement from plantations was nil bales, stock at interior towns having decreased 38,822 bales during the week. Last year receipts from the plantations for the week were 43,046 bales and for 1932 they were 2,326 bales.

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:

June 7. Receipts at—	1933-34.		1932-33.		1931-32.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	29,000	2,147,000	42,000	2,410,000	42,000	1,927,000

Exports from—	For the Week. Great Britain.	Conti-nent.	Jap'n& China.	Total.	Since Aug. 1. Great Britain.	Conti-nent.	Japan & China.	Total.
Bombay—								
1933-34..	2,000	5,000	26,000	33,000	64,000	307,000	760,000	1,131,000
1932-33..	2,000	8,000	19,000	29,000	48,000	261,000	1,010,000	1,319,000
1931-32..	----	2,000	22,000	24,000	17,000	131,000	821,000	969,000
Other India:								
1933-34..	1,000	2,000	----	3,000	249,000	577,000	------	826,000
1932-33..	6,000	10,000	----	16,000	105,000	357,000	------	462,000
1931-32..	----	2,000	----	2,000	93,000	247,000	------	340,000
Total all—								
1933-34..	3,000	7,000	26,000	36,000	313,000	884,000	760,000	1,957,000
1932-33..	8,000	18,000	19,000	45,000	153,000	618,000	1,010,000	1,781,000
1931-32..	----	4,000	22,000	26,000	110,000	378,000	821,000	1,309,000

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 a decrease of 9,000 bales during the week, and since Aug. 1 show an increase of 176,000 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. Week.	Season.	1932-33. Week.	Season.
Visible supply June 1	7,959,143	-------	9,013,571	-------
Visible supply Aug. 1	------	7,632,242	------	7,791,048
American in sight to June 8	114,243	12,466,496	146,737	13,286,172
Bombay receipts to June 7	29,000	2,147,000	42,000	2,410,000
Other India ship'ts to June 7	3,000	826,000	16,000	462,000
Alexandria receipts to June 6	3,800	1,679,800	1,000	964,000
Other supply to June 8 * *b*	8,000	536,000	7,000	484,000
Total supply	8,117,186	25,287,538	9,226,308	25,397,220
Deduct— Visible supply June 8	7,794,514	7,794,514	8,873,142	8,873,142
Total takings to June 8 *a*	322,672	17,493,024	353,166	16,524,078
Of which American	238,872	12,882,224	273,166	12,270,078
Of which other	83,800	4,610,800	80,000	4,254,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 4,389,000 bales in 1933-34 and 4,360,000 bales in 1932-33—takings not being available—and the aggregate amounts taken by Northern and foreign spinners 13,104,024 bales in 1933-34 and 12,164,078 bales in 1932-33 of which 8,493,224 bales and 7,910,078 bales American.
b Estimated.

Alexandria Receipts and Shipments.—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, June 6.	1933-34.		1932-33.		1931-32.	
Receipts (cantars)—						
This seek		19,000		5,000		20,000
Since Aug. 1		8,385,943		4,911,876		6,826,741
Exports (Bales)—	*This Week.*	*Since Aug. 1.*	*This Week.*	*Since Aug. 1.*	*This Week.*	*Since Aug. 1.*
To Liverpool	----	248,336	----	137,037	----	190,079
To Manchester, &c	6,000	172,591	----	108,254	4,000	144,253
To Continent & India	12,000	609,630	11,000	434,231	9,000	536,218
To America	----	67,973	----	34,061	----	43,781
Total exports	18,000	1,098,530	11,000	713,583	13,000	914,331

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ended June 6 were 19,000 cantars and the foreign shipments 18,000 bales.

Manchester Market.—Our report received by cable to-night from Manchester states that the market in both yarns and cloths is steady. Demand for cloth is improving. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

	1933. 32s Cap Twist.	8¼ Lbs. Shirtings, Common to Finest.	Cotton Middl'g Upl'ds.	1932. 32s Cap Twist.	8¼ Lbs. Shirtings, Common to Finest.	Cotton Middl'g Upl'ds.
	d.	s. d. s. d.	d.	d.	s. d. s. d.	d.
Mar.—						
9	10⅛@12	9 1 @ 9 3	6.65	8¾@ 9⅝	8 3 @ 8 6	5.17
16	10 @11¼	9 1 @ 9 7	6.62	8¾@ 9⅝	8 3 @ 8 6	5.26
23	9⅞@11¼	9 1 @ 9 3	6.46	8¾@ 9⅞	8 3 @ 8 6	5.13
30	9⅞@11¼	9 1 @ 9 3	6.35	8⅛@ 9⅝	8 3 @ 8 6	5.15
April—						
6	9⅞@11¼	9 1 @ 9 3	6.40	8½@ 9⅝	8 3 @ 8 6	5.28
13	9⅞@11¼	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	9⅜@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@10⅞	9 1 @ 9 3	6.23	9⅜@10⅝	8 5 @ 9 0	5.96
25	9½@10⅞	9 2 @ 9 4	6.20	9 @10⅝	8 5 @ 9 0	6.07
June—						
1	9⅝@10⅞	9 2 @ 9 4	6.26	9¼@10⅝	8 7 @ 9 2	6.37
8	9⅞@11¼	9 2 @ 9 4	6.56	9¼@10⅝	8 7 @ 9 1	6.12

Shipping News.—As shown on a previous page, the exports of cotton from the United States the past week have reached 83,056 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales.
LAKE CHARLES—To Dunkirk—June 3—Carbet, 300	300
To Ghent—June 3—Carbet, 275	275
JACKSONVILLE—To Bremen—June 4—Romsdalaholm, 6	6
MOBILE—To Ghent—May 26—Carbet, 100	100
SAVANNAH—To Japan—June 5—Kinai Maru, 100	100
SAN FRANCISCO—To Great Britain——(?)——, 49	49
To Japan——(?)——, 2,300	2,300
PENSACOLA—To Liverpool—June 2—Kenowis, 199	199
To Manchester—June 2—Kenowis, 295	295
NORFOLK—To Hamburg——(?)——City of Norfolk, 108	108
GALVESTON—To Gothenburg—May 21—Stureholm, 698—June 6—Trolleholm, 426	1,124
To Copenhagen—May 31—Stureholm, 968—June 6—Trolleholm, 835	1,803
To Gdynia—May 31—Stureholm, 1,772—June 6—Trolleholm, 1,617	3,389
To Liverpool—May 31—Duquesne, 803	803
To Manchester—May 31—Duquesne, 600	600
To Dunkirk—June 6—Trolleholm, 549	549
To Barcelona—May 31—Ogontz, 3,897	3,897
To Genoa—May 31—Ogontz, 1,133	1,133
To Lisbon—May 31—Jomar, 150	150
To Oporto—May 31—Jomar, 806	806
To Trieste—June 4—Ida, 2,693	2,693
To Bilboa—May 31—Jomar, 145	145
To Passages—May 31—Jomar, 85	85
To Genoa—June 1—Marina O, 2,616	2,616
To Japan—June 1—Asuka Maru, 4,359—June 2—Hakonesan Maru, 9,071	13,430
To China—June 1—Asuka Maru, 341	341
To Venice—June 4—Ida, 459	459
HOUSTON—To Venice—June 1—Ida, 641	641
To Trieste—June 1—Ida, 1,250	1,250
To Barcelona—June 1—Ogontz, 923	923
To Genoa—June 1—Ogontz, 580	580
To Havre—June 1—Oakman, 1,612—June 6—Carbet, 200	1,812
To Bordeaux—June 6—Carbet, 300	300
To Ghent—June 1—Oakman, 158	158
To Antwerp—June 1—Oakman, 117	117
To Rotterdam—June 1—Oakman, 192	192
To Oporto—June 2—Jomar, 703	703
To Coruna—June 2—Jomar, 55	55
To Passages—June 2—Jomar, 40	40
To Japan—June 7—King City, 1,500	1,500
To China—June 4—Fernlane, 11,676—June 7—King City, 6,567	18,243
To Dunkirk—June 5—Trolleholm, 300—June 6—Carbet, 583	883
To Oslo—June 5—Trolleholm, 200	200
To Gothenburg—June 5—Trolleholm, 499	499
To Copenhagen—June 5—Trolleholm, 15	15
To Gdynia—June 5—Trolleholm, 1,912	1,912
To Ghent—June 6—Carbet, 75	75
GULFPORT—To Rotterdam—May 30—West Kyska, 58	58
CORPUS CHRISTI—To Japan—May 29—Hakonesan Maru, 347	347
NEW ORLEANS—To Havre—May 31—Carbet, 330	330
To Dunkirk—May 31—Carbet, 50	50
To Bremen—May 31—Aquarius, 1,385—June 1—Ingram, 3,454	4,839
To Rotterdam—May 31—Boschdijk, 377—June 5—Phrygia, 100	477
To Antwerp—May 31—Boschdijk, 500	500
To Leningrad—June 2—Kamsomel, 7,365	7,365
To Hamburg—June 1—Ingram, 466	466
To Gdynia—June 1—Ingram, 150	150
To Reval—June 1—Ingram, 200	200
To Cristobal—June 1—Sixaola, 21	21
To Buena-Ventura—June 1—Sixaola, 100	100
To Porto-Colombia—June 1—Sixaola, 250	250
To San Salvador—June 4—Santa Marta, 50	50
Total	83,056

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.	Stand-ard.		High Density	Stand-ard.		High Density	Stand-ard.
Liverpool	.25c.	.25c.	Trieste	.50c.	.65c.	Piraeus	.75c.	.90c.
Manchester	.25c.	.25c.	Fiume	.50c.	.65c.	Salonica	.75c.	.90c.
Antwerp	.35c.	.50c.	Barcelonia	.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.—Sales, stocks, &c., for past week:

	May 18.	May 25.	June 1.	June 8.
Forwarded	53,000	30,000	64,000	57,000
Total stocks	911,000	922,000	914,000	908,000
Of which American	411,000	415,000	405,000	393,000
Total imports	46,000	39,000	39,000	53,000
Of which American	12,000	16,000	17,000	17,000
Amount afloat	51,000	42,000	40,000	24,000
Of which American	120,000	122,000	141,000	134,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	A fair business doing.	Quiet.	A fair business doing.	Good demand.	A fair business doing.	A fair business doing.
Mid.Upl'ds	6.41d.	6.41d.	6.44d.	6.51d.	6.51d.	6.56d.
Futures. Market opened	Steady, 6 to 8 pts. advance.	Quiet, unchanged to 2 pts. adv.	Steady, unchanged to 2 pts. dec.	Steady, 10 to 12 pts advance.	Steady, 2 to 5 pts. decline.	Steady, 4 to 5 pts. advance.
Market, 4 P. M.	Steady, 8 to 9 pts. advance.	Quiet but steady, 1 to 3 pts. dec.	Steady, unchanged.	Steady, 13 to 14 pts advance.	Quiet but steady, 2 to 4 pts. dec.	Steady, 2 to 6 pts. advance.

Prices of futures at Liverpool for each day are given below:

June 2 to June 8.	Sat. 12.00 p. m.	Sat. 12.00 p. m.	Mon. 12.15 p. m.	Mon. 4.00 p. m.	Tues. 12.15 p. m.	Tues. 4.00 p. m.	Wed. 12.15 p. m.	Wed. 4.00 p. m.	Thurs. 12.15 p. m.	Thurs. 4.00 p. m.	Fri. 12.15 p. m.	Fri. 4.00 p. m.
New Contract.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
July (1934)	-- --	6.18	6.16	6.15	6.19	6.15	6.26	6.28	6.26	6.26	6.31	6.32
October	-- --	6.13	6.11	6.11	6.14	6.11	6.22	6.24	6.22	6.22	6.27	6.26
December	-- --	6.10	6.08	6.08	6.11	6.08	6.20	6.22	6.19	6.18	6.24	6.23
January (1935)	-- --	6.10	6.08	6.08	6.11	6.08	6.20	6.22	6.20	6.19	6.24	6.23
March	-- --	6.11	6.09	6.09	6.12	6.09	6.21	6.23	6.21	6.21	6.25	6.24
May	-- --	6.11	-- --	6.10	-- --	6.10	-- --	6.24	-- --	6.21	-- --	6.24
July	-- --	6.10	-- --	6.09	-- --	6.09	-- --	6.23	-- --	6.20	-- --	6.23
October	-- --	6.10	-- --	6.09	-- --	6.09	-- --	6.23	-- --	6.19	-- --	6.22
December	-- --	6.10	-- --	6.09	-- --	6.09	-- --	6.23	-- --	6.19	-- --	6.22
January (1936)	-- --	6.10	-- --	6.09	-- --	6.09	-- --	6.23	-- --	6.19	-- --	6.22
March	-- --	6.11	-- --	6.10	-- --	6.10	-- --	6.24	-- --	6.20	-- --	6.23
May	-- --	6.13	-- --	6.12	-- --	6.12	-- --	6.26	-- --	6.22	-- --	6.24

BREADSTUFFS.

Friday Night, June 8 1934.

Flour continued in small demand, with prices advancing when wheat showed strength and declining when that grain developed weakness. On the 7th inst. bakers' patents fell 10c., seminola 20 to 35c., and family grades 15 to 20c.

Wheat prices broke 3⅜ to 3⅞c. under heavy selling inspired by the weakness of the Winnipeg market and reports of rains in Western Canada and Montana. First prices were more than a cent above Friday's close. Selling by early buyers sent prices down swiftly. Northwestern houses were selling and stop-loss orders were caught on the way down. While private estimates on the crop were considered very bullish, the generality of the trade believe that the large carry-over at the end of the present season will assure adequate supplies for home consumption. Winnipeg was 3⅞c. lower. On the 4th inst. prices declined 1⅜ to 1⅜c. owing to reports of rain in the American Northwest and Western Canada over the weekend which led to a steady flow of selling. Minneapolis declined as much as 4c. The Weather Bureau said the rains over the belt were sufficient to give substantial temporary relief. The forecast was for further showers over the entire belt. The weather, however, was still hot in many sections. A private report estimated the winter wheat crop at 400,000,000 bushels or 20,000,000 under the average of the other four private estimates issued last week. This report caused some buying near the close. The visible supply decreased 1,347,000 bushels. On the 5th inst. under a good demand from commission houses based on bullish crop reports, the strength in Minneapolis, and rumors that the Government was buying wheat and corn for relief purposes prices ended at net gains of 3⅞ to 4½c. Early prices were down more than a cent owing to a sharp decline at Winnipeg, showers in the American Northwest and West and fairly good rains in Canada. Offerings fell off later, however, and the demand increased. Outside interest broadened. One expert put the whole crop of Montana at not more than 50,000,000. Further showers were forecast for Western Canada and the American Northwest. The general belief is that rains in the Northwest came too late to be of much benefit.

On the 6th inst. prices rallied after an early break, in sympathy with the strength at Kansas City, but reacted late in the session and ended with net losses of 1⅝ to 2c. The market was influenced, for the most part, by the action of outside exchanges. Selling was inspired by light showers in the Northwest and West, and heavy rains in the Ohio Valley. Further showers were predicted. The Government weekly report said that winter wheat conditions showed little change, with further damage in some parts. It added that showers in the spring wheat belt were timely and afforded temporary relief, but that the drouth was still unbroken. Good general soaking rains are wanted. A private report estimated the Kansas crop at 63,000,000 bushels, or 36,000,000 bushels under the last Government report. Winnipeg ended ⅝ to ¾c. lower, while Liverpool was up 1 to 1¼d. Broomhall estimated the European crop, based on present conditions, at 240,000,000 to 280,000,000 bushels smaller than last year, exclusive of Russia.

On the 7th inst. prices ended 1¼ to 1¾c. lower, under general liquidation by commission houses and professional selling influenced by rains and cooler weather in the American Northwest. A lower Minneapolis market also had a depressing effect. Early prices were down as much as 2⅝c., but rallied later to within a fraction of the previous close, only to react again in the late dealings. The Northwest sold and spreaders were good sellers of wheat against purchases of corn. Good rains fell in the American Northwest and western Canada had scattered precipitation, and the forecast was for showers in both the spring and winter wheat belts. Winnipeg ended ⅞c. lower and Liverpool was off ¼ to ½d. Argentine shipments were estimated at 4,960,000 bushels against 3,195,000 bushels in the same period last year.

To-day prices ended unchanged to ½c. higher, on buying in anticipation of a bullish Government crop report. Early prices were lower, owing to further rains in the spring wheat belt. Yet many contended that rains in the Northwest came too late to benefit the crop much, and the forecast was for nothing more than showers. Drouth in Czechoslovakia was said to have cut the crop in half and to have stopped all exports of agricultural products. Australia was reported to be in urgent need of rain. French crop estimates were smaller. The Government estimated the winter wheat crop at 400,000,000 bushels as compared with 461,471,000 bushels a month ago and 351,030,000 bushels harvested last year. Final prices show a decline for the week of 4 to 4⅜c.

DAILY CLOSING PRICES OF WHEAT IN **NEW YORK.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	115	113½	117⅞	116	114⅞	115⅜

DAILY CLOSING PRICES OF WHEAT FUTURES IN **CHICAGO.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	98¼	96¾	100¾	99	97⅜	97¾
September	99⅜	97¾	101⅞	100	98⅜	98⅝
December	100¾	99¼	103⅛	101¼	100	100¼

Season's High and When Made.			Season's Low and When Made.		
July	106½	June 1 1934	July	70¼	Oct. 17 1933
September	107½	June 1 1934	September	74¼	Apr. 19 1934
December	109½	June 5 1934	December	97⅝	June 5 1934

DAILY CLOSING PRICES OF WHEAT FUTURES IN **WINNIPEG.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	78⅜	----	78½	77⅜	76⅞	77⅞
October	80¼	----	80¼	79⅝	78¾	79⅝
December	----	----	----	----	----	80¾

Corn, after showing independent strength early in the session, on the 2d inst. weakened with wheat later on and ended with net losses of 2¾ to 3c. Early buying was attributed to further reports of crop damage, but later selling increased and the demand was soon satisfied. On the 4th inst., prices ended with losses of 2 to 2⅛c. on selling due to beneficial rains and a forecast for more. Nat C. Murray said that more than 500 correspondents gave June 1 condition report of 77%, compared with 74% a year ago. He added that the higher condition figures than a year ago in the South and East more than offset the lower figure from the Northwest. The visible supply showed a decrease of 2,002,000 bushels. On the 5th inst., after a weak opening prices rallied sharply and ended with net gains of 2¾ to 2⅞c. Buying credited to Government agencies was the principal factor in the advance. Showers were reported in parts of the belt.

On the 6th inst. cooler weather with showers over a large section of the belt led to selling and a consequent decline of 1⅜ to 2⅛c. The market was under selling pressure all day.

On the 7th inst. prices ended ⅜ to 1c. higher after being ¾ to 1¼c. lower at one time. There was a good deal of buying on the idea that there will be a big demand later in the season for corn to make up for the deficiency in other feed grains.

To-day prices ended unchanged to ⅜c. higher on buying stimulated by reports of increasing chinch bug infestation and the strength of wheat. Final prices are 3 to 3⅛c. lower than a week ago.

DAILY CLOSING PRICES OF CORN IN **NEW YORK.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	70	68⅛	71⅝	70¼	70¾	71⅛

DAILY CLOSING PRICES OF CORN FUTURES IN **CHICAGO.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	56	54	56¾	55¼	55¾	56
September	57⅞	56	58⅞	57⅛	57¾	57⅞
December	----	----	60	57⅞	58⅞	59⅛

Season's High and When Made.			Season's Low and When Made.		
July	64½	June 1 1933	July	43	Apr. 17 1934
September	66½	June 1 1934	September	45	Apr. 17 1934
December	60½	June 5 1934	December	56⅜	June 5 1934

Oats, after advancing moderately early on the 2d inst., receded later in response to the weakness in wheat and ended with losses of 2 to 2¼c. Selling was not heavy, but neither was the demand. After the first few minutes of trading the market showed little rallying power. On the 4th inst., prices ended 2 to 2⅛c. lower. Reports of rains in parts of Illinois and Iowa and cooler weather led to selling. A private report estimated the crop at 740,000,000 bushels. This is the lowest figure thus far this year. The visible supply fell off 1,082,000 bushels. On the 5th inst., prices advanced the limit permitted for one day's trading of 3c. Renewed liquidation caused an early decline, but later came a rally on a good demand from commission houses.

On the 6th inst. prices declined ½ to 1c. under general liquidation influenced by more favorable weather conditions. It was cooler and showery. A report from Decatur, Ill. said that oats were as near a failure as ever had been seen.

On the 7th inst. prices were off ⅝ to ⅞c. owing to liquidation inspired by showers and cooler weather over the belt. Commission houses were buying on the reactions and selling on the bulges.

To-day prices closed ⅜ to ¾c. higher in response to the strength in wheat. Final prices show a decline for the week of 1⅞ to 2c.

DAILY CLOSING PRICES OF OATS IN **NEW YORK.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	55	53¼	55¾	55¼	54½	54⅞

DAILY CLOSING PRICES OF OATS FUTURES IN **CHICAGO.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	43⅜	41⅜	44¼	43⅝	43	43½
September	43⅝	41⅝	44½	43⅝	42⅞	43⅝
December	44⅞	42⅞	45⅞	44⅞	44	44¾

Season's High and When Made.			Season's Low and When Made.		
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	42	June 5 1934

DAILY CLOSING PRICES OF OATS FUTURES IN **WINNIPEG.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	37½	----	37⅝	37⅛	36⅞	36¾
October	38⅛	----	38⅝	38	37¾	37⅛

Rye showed a declining tendency all through the session on the 2d inst. Prices ended 2¾ to 3c. lower. Selling was based on the weakness in other grain. On the 4th inst., prices ended 1 to 1¼c. lower in response to the weakness in other grain and also because of an increase in the visible supply of 450,000 bushels. Trading was small. On the 5th inst., prices advanced 2¼ to 2⅜c. in sympathy with wheat. Demand was fair and there was little selling pressure.

On the 6th inst. prices closed ⅜ to ⅝c. lower after being at one time more than a cent higher. Selling increased on the bulges and with wheat off oats followed.

On the 7th inst. prices ended ⅛c. lower. Early in the session prices declined 1 to 1½c. but a good demand developed at this point and a sharp advance followed.

To-day prices followed other grain and ended 1 to 1⅛c. higher. Final prices are ⅞ to 1½c. lower for the week.

DAILY CLOSING PRICES OF RYE FUTURES IN **CHICAGO.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	61⅞	60⅞	63⅛	62½	62⅜	63½
September	63¾	62½	64⅞	64½	64⅜	65⅜

Season's High and When Made.			Season's Low and When Made.		
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.
July	51⅞	----	52⅜	51¼	51¼	52
October	54½	----	55¼	54	53⅝	54⅝

DAILY CLOSING PRICES OF BARLEY FUTURES IN **CHICAGO.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	51¾	51	54¼	53½	51½	52½
September	52¼	51½	55	53½	52½	52½

DAILY CLOSING PRICES OF BARLEY FUTURES IN **WINNIPEG.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	42¾	----	43¼	42¾	42¼	42¼
October	44¾	----	45⅜	44⅞	44½	44⅛

Closing quotations were as follows:

GRAIN.

Wheat, New York—		Oats, New York—	
No. 2 red, c.i.f., domestic	115⅜	No. 2 white	54⅞
Manitoba No. 1, f.o.b. N. Y.	86⅞	No. 3 white	53⅞
		Rye, No. 2, f.o.b. bond N. Y	61½
Corn, New York—		Chicago, No. 2	Nom.
No. 2 yellow, all rail	71⅛	Barley—	
No. 3 yellow, all rail	70⅝	N. Y., 47½ lbs. malting	68
		Chicago, cash	55-100

FLOUR.

Spring pats., high protein	$7.55@8.25	Rye flour patents	$4.85@5.20
Spring patents	7.25@7.55	Seminola, bbl., Nos. 1-3	9.15@10.30
Clears, first spring	6.40@6.70	Oats good	2.95
Soft winter straights	6.15@6.80	Corn flour	2.00
Hard winter straights	6.90@7.30	Barley goods—	
Hard winter patents	7.25@7.65	Coarse	3.60
Hard winter clears	6.10@6.55	Fancy pearl, Nos. 2, 4 & 7	5.45@5.65

For other tables usually given here see page 3900.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, June 2, were as follows:

GRAIN STOCKS.

United States—	*Wheat, bush.*	*Corn, bush.*	*Oats, bush.*	*Rye, bush.*	*Barley, bush.*
Boston	63,000	------	5,000	------	------
New York	59,000	47,000	35,000	*45,000	46,000
" afloat	32,000	62,000	50,000	------	------
Philadelphia	168,000	196,000	47,000	*a*60,000	16,000
Baltimore	532,000	6,000	28,000	*b*38,000	1,000
Newport News	141,000	11,000	------	------	------
New Orleans	21,000	115,000	31,000	2,000	------
Galveston	455,000	------	------	------	------
Fort Worth	1,811,000	104,000	112,000	6,000	16,000
Wichita	791,000	------	2,000	------	------
Hutchinson	2,231,000	4,000	------	------	------
St. Joseph	1,235,000	1,749,000	280,000	------	------
Kansas City	24,797,000	1,346,000	230,000	84,000	34,000
Omaha	3,770,000	5,232,000	545,000	37,000	36,000
Sioux City	318,000	361,000	147,000	5,000	8,000
St. Louis	1,931,000	288,000	194,000	88,000	25,000
Indianapolis	342,000	1,332,000	508,000	------	------
Peoria	------	83,000	135,000	------	------
Chicago	2,567,000	13,656,000	2,393,000	4,111,000	1,069,000
On Lakes	285,000	158,000	80,000	------	------
Milwaukee	143,000	2,092,000	1,132,000	110,000	497,000
Minneapolis	17,968,000	3,389,000	10,155,000	2,530,000	5,982,000
Duluth	11,326,000	4,496,000	8,467,000	1,809,000	1,106,000
Detroit	76,000	8,000	20,000	21,000	79,000
Buffalo	4,858,000	8,469,000	1,008,000	1,324,000	362,000
On Canal	------	347,000	121,000	------	------
Total June 2 1934	75,920,000	43,551,000	25,725,000	10,270,000	9,277,000
Total May 26 1934	77,265,000	45,551,000	26,807,000	9,819,000	9,557,000
Total June 3 1933	116,007,000	36,298,000	22,844,000	8,748,000	10,809,000

* 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, 166,000 bushels; New York afloat, 163,000; Boston, 65,000; Buffalo, 3,434,000; Buffalo afloat, 104,000; Duluth, 64,000; Erie, 859,000; on Lakes, 306,000; Canal, 100,000; total, 5,261,000 bushels, against 5,743,000 bushels in 1933.

Canadian—	*Wheat, bush.*	*Corn, bush.*	*Oats, bush.*	*Rye, bush.*	*Barley, bush.*
Montreal	4,386,000	------	1,239,000	425,000	294,000
Ft. William & Pt. Arthur	70,343,000	------	1,887,000	2,226,000	3,903,000
Other Canadian and other water points	26,599,000	------	2,527,000	481,000	1,479,000
Total June 2 1934	101,328,000	------	5,653,000	3,132,000	5,676,000
Total May 26 1934	102,169,000	------	5,561,000	3,069,000	5,525,000
Total June 3 1933	86,266,000	------	3,971,000	3,913,000	3,006,000
Summary—					
American	75,920,000	43,551,000	25,725,000	10,270,000	9,277,000
Canadian	101,328,000	------	5,653,000	3,132,000	5,676,000
Total June 2 1934	177,248,000	43,551,000	31,378,000	13,402,000	14,953,000
Total May 26 1934	179,434,000	45,551,000	32,368,000	12,888,000	15,082,000
Total June 3 1933	202,273,000	36,298,000	26,915,000	12,661,000	13,815,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending June 1, and since July 1 1933 and July 2 1932, are shown in the following:

Exports.	*Wheat.* Week June 1 1934.	*Wheat.* Since July 1 1933.	*Wheat.* Since July 2 1932.	*Corn.* Week June 1 1934.	*Corn.* Since July 1 1933.	*Corn.* Since July 2 1932.
	Bushels.	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*
North Amer.	3,256,000	203,908,000	280,227,000	5,000	820,000	5,533,000
Black Sea	144,000	41,467,000	19,512,000	315,000	33,039,000	65,800,000
Argentina	2,409,000	124,567,000	103,391,000	3,171,000	198,009,000	193,655,000
Australia	1,410,000	82,734,000	148,306,000	------	------	------
Oth. countr.	560,000	25,948,000	23,805,000	187,000	10,727,000	31,173,000
Total	7,779,000	478,624,000	575,241,000	3,678,000	242,595,000	296,161,000

Agricultural Department Report on Winter Wheat, Rye, &c.—The Department of Agriculture at Washington on June 8 issued its crop report as of June 1 1934. This report estimates the June 1 condition of winter wheat 55.3% this year as compared with 70.9% of normal on May 1, 64.0% of normal of June 1 1933, 64.7% on June 1 1932 and a 10-year average condition of 75.7%. The estimated production of winter wheat is now estimated at 400,000,000 bushels, which compares with the Department's estimate of 461,471,000 bushels a month ago and with a harvest of 351,-030,000 bushels last year. Spring wheat condition is placed at 41.8% of normal as of June 1 as against 84.9% on June 1 of last year. The condition of rye this year on June 1 is estimated at 43.5% of normal with a yield of only 18,800,000 bushels compared with the May 1 estimate of 27,900,000 bushels, when the condition was 67.8%. Last years harvest of rye was 21,200,000 bushels and the five year (1927-31) average production, 40,900,000 bushels. We give below a summary of the Department's report, the full detailed report will be given in these columns next week.

GENERAL CROP REPORT AS OF JUNE 1 1934.

The Crop Reporting Board of the United States Department of Agriculture makes the following forecasts and estimates for the United States, from reports and data furnished by crop correspondents, fields statisticians, and cooperating State Boards (or Departments) of Agriculture and Agricultural Colleges:

Crop.	*Acreage for Harvest 1934.* Per Cent. of 1933.	*Acreage for Harvest 1934.* Acres in Thousands.	*Total Production (million bushels).* Average 1927-31	*Total Production (million bushels).* 1933.	*Total Production (million bushels).* Indicated June 1 1934.	*Yield per Acre (bushels).* Average 1922-31	*Yield per Acre (bushels).* 1933.	*Yield per Acre (bushels).* Indicated June 1 1934.
Winter Wheat	122.2	34,725	632	351	400	15.2	12.4	11.5
Rye	125.5	2,951	40.9	21.2	18.8	12.4	9.0	6.4
Peaches, total crop	-----	-----	57.9	45.3	48.7	-----	-----	-----
Pears, total crop	-----	-----	22.5	21.2	21.4	-----	-----	-----

Crop.	*Condition June 1.* Average 1922-31 Per Cent.	*Condition June 1.* 1932 Per Cent.	*Condition June 1.* 1933 Per Cent.	*Condition June 1.* 1934 Per Cent.
Wheat:				
Winter	75.7	64.7	64.0	55.3
All spring	83.3	84.5	84.9	41.3
Durum	-----	84.7	84.5	29.6
Other spring	-----	84.0	84.9	42.4
Oats	82.1	78.9	78.7	47.2
Barley	83.4	82.3	80.4	44.7
Rye	80.8	80.4	73.7	43.5

Weather Report for the Week Ended June 6.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended June 6, follows:

The week was extremely warm in the Ohio and middle and upper Mississippi Valleys and the Plains States. It was cooler than normal in the Southeast and most of the more western districts. Chart I shows that the weekly mean temperatures over a large north-central area of the country ranged from 6 to 20 degrees above normal. The maxima were 100 degrees, or higher, in the western Ohio Valley and from southern Illinois, central Arkansas and eastern Kansas northward.

Chart II shows the geographic distribution of precipitation during the week. Heavy rains again occurred in the Southeast, and light to moderate showers in most of the central valley sections and the Northwest. However, in the latter areas many stations still report no rain at all, or very light amounts. Much of the far Northwest had substantial showers, but the Southwest had very little rain.

Light to rather heavy showers over considerable areas the latter part of the week brought temporary help to many localities in the central valleys and Northwest. However, the showers were of a decidedly local character and no widespread permanent relief from drouthy conditions has as yet been afforded. The soil is so extremely dry that heavy rains will be necessary to permanently relieve conditions. In addition, much of the week was extremely warm in the central valleys and Northwest, the previous high all-time temperature records being broken in some places.

Some of the western mountain States fared better than did the sections to the eastward. The eastern third of Wyoming and some western counties of that State, also the western half of Montana, much of Idaho and more generally Washington had substantial precipitation which was decidedly favorable. In northern New Mexico, western Colorado and more locally in Utah there were good rains, but in most of these States and Nevada drouthy conditions were intensified.

Drouthy conditions are gradually spreading eastward and southward, with the need of rain becoming more pronounced in New York, western Pennsylvania, West Virginia, about half of Tennessee, northern Alabama, parts of Mississippi, northern and western Arkansas and Texas.

Small grains have suffered severely, especially oats, which have been going back at an extremely rapid rate. Considerable spring wheat in the southern portion of the belt is now practically beyond help, while much winter wheat in the earlier districts is ripening too fast on short straw and with imperfectly developed heads. The corn crop still has a chance, with local showers during the week aiding germination in a good many localities. Pastures and hay crops are extremely short in the interior and Northwest, though they are showing some revival in Minnesota and will be helped materially by recent rains in many places from northern New Mexico northwestward to Idaho and western Montana.

The Southeast and Atlantic areas, northward to eastern Pennsylvania and New Jersey, continue to have good growing weather, although the surface soil is becoming dry in some northern sections. There has been too much rain in the Southeast, especially in South Carolina and Georgia where fields are becoming grassy from lack of cultivation.

CORN.—The early-planted corn that is up continues in mostly fair condition, but considerable of the late-planted grain has not germinated. Local showers during the week were decidedly helpful, but they were insufficient in many places to promote germination. In Texas and Oklahoma the crop is being adversely affected by lack of moisture, but in the eastern half of Kansas development was mostly fair to very good. In Missouri progress was slow, while in Illinois plants are small and uneven, with some wilting. In Iowa early corn is fair, but late planted is poor, with much still lying in dust. In Ohio late corn is mostly still ungerminated.

COTTON.—In general, the weather was somewhat less favorable than recently for cotton. There was too much rain in most of the Atlantic area, especially in South Carolina and Georgia where plants are becoming sappy and fields grassy from lack of cultivation. In the central sections of the belt progress was mostly satisfactory, while in Oklahoma conditions continue fair to good. Rain is needed in Texas, but the cotton crop is withstanding the dryness well, and continues mostly in fair shape.

SMALL GRAINS.—There was no material change in conditions in the winter wheat belt, with further damage in many parts. In the Ohio Valley wheat deteriorated or made only poor progress, although locally fair to very good; the crop is generally short and not filling well, while some is firing. In the central Mississippi Valley condition is very poor to only fair and wheat is ripening too fast in places. In eastern Kansas it is ripening prematurely, with harvest beginning in the extreme southeast, but in the western half much was dried up, with some being pastured or cut for forage. In Oklahoma rains were too late to help the crop, with condition poor to only fair; harvest is expected to be general within the week. In Nebraska there was further heavy abandonment of winter wheat and the crop is a failure over a large area; due to scarcity of feed, some fields are being pastured. In Montana rains were helpful in many parts, but in the southeast and east-central districts the drouth was unrelieved, with abandonment increased and there is little grain that could be saved if rains occur. Showers were helpful in Wyoming and parts of Idaho, while in Utah considerable grains are being abandoned by restricted irrigation water, and dry-land grains are failing extensively. In the Pacific Northwest showers were very helpful, but some localities still need rain.

In the spring wheat region showers were very timely and afforded temporary relief in Minnesota, parts of Zorth Dakota and Montana, but the general drouth is still unbroken, with a generous soaking rain urgently needed. In Minnesota showers were of temporary relief with crops reviving where moisture is ample, but many small grain fields were damaged beyond recovery and are being reseeded to other crops. In South Dakota moisture was generally too late, while in North Dakota further abandonment occurred with the grain used for pasturage.

Oats are reported very poor or nearly a complete failure in much of the Ohio Valley and Missouri, while in Iowa the extreme heat forced the crop too rapidly into head, which may prevent any recovery even with more favorable weather.

The Weather Bureau furnished the following resume of the conditions in the different States:

Virginia.—Richmond: Temperatures about normal; light to locally heavy scattered showers. Weather mostly favorable for work and growth. Chopping cotton in full swing. Corn started well. Wheat mostly good but oats poor in many sections. Meadows and pastures poor, but improving in extreme west; good elsewhere. Potatoes fair to good. Transplanting sweet potatoes and tobacco and planting peanuts nearing completion.

North Carolina.—Raleigh: Too much rain in parts, though generally beneficial. Progress of cotton fair to very good; good to excellent stands of tobacco and cotton. Sunshine needed for cultivation and harvesting. Fruits improved. Planting late corn delayed by wet soil.

South Carolina.—Columbia: Week cloudy, with frequent rains. Little farm work or cultivation possible account wet fields. Grain harvest delayed. Cotton becoming sappy; warmth and sunshine urgently needed for chopping and cultivation.

Georgia.—Atlanta: Washing rains locally unfavorable for cotton, corn and other crops; numerous complaints of grassy fields. Chopping cotton slow advance in north and central. Some corn still to be planted, especially on lowlands; crops need cultivation. Truck, meadows and pastures good.

Florida.—Jacksonville: Rainfall heavy. Cotton condition and progress fairly good. Corn, sweet potatoes and tobacco good. Truck fair to good. Citrus excellent; fruit holding well.

Alabama.—Montgomery: Irregular showers; more moisture needed in north. Chopping cotton fair progress and nearing completion; growth fair and condition fairly good. Corn progress and condition fair.

Mississippi.—Vicksburg: Mostly light showers; warm after Thursday. Rain generally needed. Progress of cotton rather poor to fairly good; growth mostly slow; fairly good progress of cultivation. Corn poor to fair advance.

Louisiana.—New Orleans: Moderate temperatures and scattered showers mostly favorable for growth and cultivation of crops and harvesting potatoes, oats and hay. Progress and condition of cotton fair to very good; squares forming in all sections. Corn good to excellent; cultivation about finished in south where some early tasseling. Cane and rice continue good growth and truck, minor crops and pastures mostly good.

Texas.—Houston: Mostly warm, especially in northwest; rainfall light and widely scattered. Cotton and winter wheat withstood dryness well and mostly in fair to good condition, although wheat poor in some Panhandle counties and in Abilene district. Corn and oats adversely affected and dubious in most sections. Cattle and ranges mostly fair to good. Rainfall needed for all crops.

Oklahoma.—Oklahoma City: Hot, with showers last 3 days, except in extreme northeast and north-central. Condition and progress of cotton fair to good; chopping good progress. Rain too late to benefit wheat and oats and these crops deteriorated; condition poor to only fair; some harvested and harvest general within week. Progress of corn poor; condition still fair.

Arkansas.—Little Rock: Progress of cotton good to excellent in most portions; chopping completed rather generally and crop clean and well cultivated; stands very good to excellent and plants small, but healthy. Progress of corn poor in north and west, but very good elsewhere. Favorable for all other crops.

Tennessee.—Nashville: Good rains in some central and eastern areas, but probably half of State suffering from dryness. Pastures deteriorated. Tobacco setting delayed. Wheat ripened rapidly; condition poor in west, but fair in east. Condition of cotton mostly fairly good; warmth favorable, but moisture needed. Condition of corn very good locally, but poor elsewhere.

Kentucky.—Louisville: Few local showers and temperatures high. Drouth effects show in shrinking pastures and low water supply in many localities. Progress and condition of winter wheat poor to very good; upland grains not filling completely. Condition and progress of corn fair; mostly not injured, except growth retarded. Tobacco transplanting continued by machine; one third to half done; stands imperfect and practically none set in hill districts.

THE DROUTH SITUATION AT THE END OF MAY 1934.

At the end of May the most extensive drouth in the climatological history of the United States had developed in the interior, and in the Northwestern and Western States. In the Northwest precipitation prior to 1934 had been below normal for several years. For example, in Minnesota every one of the last 5 years up to and including 1933 had below normal rainfall, with an accumulated deficiency of 18.62 inches, and since the beginning of 1934 the shortage has become greater at a more rapid rate than theretofore. The accumulated deficiency for North Dakota during the past 5 years is 12.54 inches, while for the 3 spring months, from March to May inclusive 1934, there was an average for the State of only 1.27 inches, which was by far the lowest ever recorded for these months. In the Ohio Valley the drouth is of more recent inception. In this area the deficiencies in rainfall began generally just about a year ago, but nearly every month since then has had less than normal.

The present drouth differs in several respects from that of 1930, and in some ways is very unusual. Seldom does a severe drouth begin so early in the year, and in no other case of record has one at any time covered such extensive areas as at present. In general, it is severe throughout the Ohio and central and upper Mississippi Valleys, the central and northern Plains, most of the Rocky Mountain sections and in the Great Basin of the West, covering approximately three-fourths of the country. The 1930 drouth spread from the East-Central States westward over the central valleys, while the present one has spread from the Northwest westward, southward and eastward.

The percentage of normal precipitation by States for the month of May shows that the Ohio Valley and Lake region had less than one-fourth to a little more than a third of normal for this month. Iowa had only 26% of normal, Minnesota 30, North Dakota 14, South Dakota 20, Nebraska 27, Montana 31, Wyoming 27, Idaho 34, Utah 28 and Nevada 34%. These figures are subject to slight revision when complete reports are in, but they are substantially correct. It was the driest May of record in Michigan, Ohio, Indiana, Illinois, Iowa and South Dakota. It was the second driest of record in Kentucky, Minnesota, Nebraska and Montana. In Nebraska only one May, 1894, has been drier, and this May had only 0.05 inch more than that year. The average rainfall in Ohio for May was only 0.83 inch, and the previous driest May of record had twice that much.

The percentage of normal for the 3 spring months, March to May, shows it was the driest spring of record in both the Dakotas, Minnesota, Nebraska, Iowa and Illinois, and the second driest of record in Ohio, Indiana, Wisconsin, Missouri and Kansas. In Illinois, for example, the total rainfall for the 3 months was only 5.21 inches; and the previous low record was 6.06 inches; in Minnesota the previous low spring record of 3.39 inches was more than 20% greater than the 2.79 inches received this spring. North Dakota had only 1.27 inches of rain during the 3 months; the previous low record, 2.15 inches in 1901, was nearly 70% greater than this.

The following shows the total spring rainfall for the several States in the principal grain sections: Kentucky 8.54, Ohio 5.89, Indiana 5.75, Illinois 5.21, Michigan 4.92, Wisconsin 4.71, Minnesota 2.79, Iowa 3.22, Missouri 6.64, Kansas 4.69, Nebraska 2.22, South Dakota 2.06, North Dakota 1.27, Montana 2.46. In Kansas the principal drouth appears in the west where only 41% of the normal rainfall occurred in May, while in Washington, the eastern part of the State, or the principal wheat-growing section, had only 33% of normal.

The percentage of normal precipitation, by States, for the 12 months ending with May 1934 shows that in the Northwest and central valleys these range from a little more than 50% in the northern Great Plains to from 60 to 70% in the central Plains, and the central Mississippi and Ohio Valleys. It was the driest similar period of record in Indiana, Illinois, Missouri, Iowa, Wisconsin, Minnesota, the Dakotas and Nebraska, and the second driest in Ohio and Michigan. The widespread nature of the drouth is shown by the following: In Ohio, for the 12 months ending with May, the accumulated deficiency in rainfall is 11.46 inches, Illinois 14.63, Nebraska 8.36, North Dakota 8.32 and Utah 5.21 inches.

Extremely high temperatures during May in the interior valleys and the Northwest intensified the effects of the scanty rainfall; not only on a number of occasions were the previous high May records of temperature broken, but over considerable sections it was the warmest May ever known. At Des Moines, Iowa, the average May temperature of 71 degrees was not only the highest of record, but equaled the June normal. In the northern Plains the averages for most stations were higher than the normal for June. Huron, S. Dak., had a May average of 70 degrees, which was 4 degrees higher than the June normal, while the Rapid City, S. Dak., mean of 67 degrees was 3 degrees higher than the normal for June. Throughout this northwestern section it was not uncommon for maximum temperatures to range from 100 to 104 degrees for several days in succession. Severe and damaging dust storms were frequent.

THE DRY GOODS TRADE

New York, Friday Night, June 8 1934.

While retail business in the metropolitan area benefited somewhat from numerous clearances and promotions and from the favorable turn in the weather, reports from the Middle Western and Northwestern States were less encouraging, reflecting the effects of the drouth in those sections. Sales of the large mail-order concerns for the month of May were quite satisfactory, showing increases of over 30%, but these houses are expected to feel the full brunt of the reduced buying power of the stricken farmers within the very near future unless governmental assistance will prove so effective as to overcome the bad results of the drouth. In contrast to the unfavorable reports from the West and Northwest, retail trade in the Southern and in the Pacific States continues to give a good account of itself. Retail prices have experienced further recessions, reflecting the desire of merchants to lighten their inventories, at a time when the outlook for business seems rather obscure, in view of the many political uncertainties and the continued labor unrest in major industries.

Trading in the wholesale dry goods markets continued very sluggish. Sales to retail accounts have slackened, reflecting the revival of the custom of hand-to-mouth buying by many merchants. The recent weakness in the price structure did much to produce extreme caution on the part of buyers who were naturally anxious to obtain all possible concessions. Dry goods jobbers, on their part, had little incentive to cover on any of their fall requirements, with the exception of some fill-in lots. Real activity is not looked for until after the July holiday. Piece goods continued to attract some buying, with woolens being in fair demand. Business in silk greige goods was quiet, with few odd lots of sheers being taken for spot delivery. Some contracts for satins and crepes for fall were placed by converters. Weighted crepes were offered at lower prices. A better demand is reported for rayon weaving yarns, but it is said that large producers are getting the bulk of this business. As a result, their inventory position is believed to be comfortable while that of the smaller producers is not as satisfactory, although an improvement in this respect is looked for later this month when broadsilk weavers start placing their volume orders for fall lines. Nearby demand for both acetate and cuprammonium yarns has shown an improvement.

Domestic Cotton Goods.—While the threat of a general textile strike was never taken very seriously in the cotton trade, the announcement of its definite avoidance, coupled with an advance in raw cotton prices, served to produce a better sentiment in the gray cloth markets. The settlement of the strike threat was viewed as a constructive factor, since it established the right of the industry to arrange its own working hours without dictation from the union leaders, while the higher raw cotton quotations appeared to reflect fears of a smaller crop than was heretofore anticipated, as well as a revival of rumors of inflationary moves following the adjournment of Congress. Reports concerning the movement of finished goods were none too good, but the more or less drastic price reductions resorted to by both wholesalers and retailers were believed to pave the way for a revival of consumer buying. Buyers of print cloths were ready to cover on fairly substantial quantities for late July, August and September, but mills showed little willingness to sell forward deliveries, obviously believing that prices will stage an early recovery from present levels. Trading in fine yarn cotton goods was mostly confined to small lots for immediate delivery. Reorders on summer fancies resulted in calls for quick shipment of some pique and seersucker constructions. A slightly better movement was observed in combed broadcloths. Closing prices in print cloth were as follows: 39-inch 80s, 8⅝ to 8¾c.; 39-inch 72-76s, 8 to 8⅛c.; 39-inch 68-72s, 7¼ to 7⅜c.; 38½-inch 64-60s, 6¼ to 6⅜c.; 38½-inch 60-48s, 5½c.

Woolen Goods.—While trading in men's wear fabrics continued to be confined to occasional orders of fall goods on the part of Western clothing manufacturers, in addition to a steady flow of re-orders on tropical worsteds and flannels for spot delivery, sentiment appeared considerably improved. Prices are holding at present levels, and clothing manufacturers, particularly in the East, are believed to be short of supplies, with the result that a pick-up in retail sales should be quickly reflected in larger purchases by the cutters. Reports from the retail centres stress the steady demand for summer merchandise, while in other respects as yet no signs of a revival in consumer buying have appeared. Following the sampling of fall lines of women's wear fabrics by garment manufacturers, a few initial orders, particularly for crepy mixtures, were placed, but business has not really gotten under way as yet, one cause of the delay being a dispute over freight charges and discounts. Should the present slow retail movement of goods give way to an improvement within the near future it is held likely that the reluctance of manufacturers to cover their requirements may result in a scramble for wuick deliveries.

Foreign Dry Goods.—Trading in linen goods continued brisk. A goodly number of fill-in orders for dress goods as well as men's suitings was placed, while retail buying by consumers received a further impetus through the advent of real summer temperatures. Best call was for plain dress weight linens. Attention of importers is now centered on the preparation of next season's lines. Business in burlap continued quiet and was confined to small lots. Following an early decline in the Calcutta market as a result of the considerable increase during May in stocks of Hessian goods, buying by speculators caused a rally in that centre. Domestically light weights were unchanged at 4.35c., heavies at 6.05c.

State and City Department

MUNICIPAL BOND SALES DURING MAY.

The upward trend of the market for the bonds of States and municipalities, which has been in evidence since the beginning of 1934, was fully maintained throughout the month of May. The continued demand for high-grade municipal bonds made possible the sale of 15 issues of more than $1,000,000 each, including a $20,000,000 issue by the State of Pennsylvania, a $10,000,000 offering by Chicago, Ill., and a $5,000,000 issue by the State of New Jersey. Moreover, most of the issues were keenly competed for by investment bankers, which resulted in their sale at terms extremely advantageous to the municipalities.

Our usual compilation shows that the sales of State and municipal bonds during the month of May aggregated $77,590,594. This figure compares with $109,586,422 in April, although almost half of the April amount was accounted for by the State of New York, which marketed an issue of $50,000,000. The total municipal financing in May 1933 was $44,790,533.

An event of great importance to States and municipalities and investors in obligations of that type occurred during the latter part of May, when President Roosevelt signed the Municipal Bankruptcy Bill. This measure permits the orderly refinancing and(or) scaling down of the debts of a municipality upon approval of a practical plan by a Federal Court in whose jurisdiction the sub-division may be located and with the consent of holders of varying percentages of the obligations involved. Proponents of the legislation claim that it will permit the rehabilitation of the finances of numerous municipalities, which heretofore have been obstructed by minority creditors in their efforts to readjust outstanding bonded indebtedness within the capacity to pay. V. 138, p. 3640.

The municipal bond awards of $1,000,000 or more made during May are summarized herewith:

$20,000,000 Pennsylvania (State of) 3% war veterans' compensation bonds, due $2,000,000 annually from 1944 to 1953 incl., awarded to Drexel & Co. of Philadelphia and associates at a price of 100.19, a basis of about 2.90%. Re-offered for public investments at prices ranging from 102.50 for the early maturities down to 101.75.

10,000,000 Chicago, Ill., 5% long-term obligations, sold privately to A. C. Allyn & Co., Inc., of Chicago as follows: $7,000,000 refunding bonds of 1932 at a price of 101, while $3,000,000 water fund certificates brought a price of 101.75. The $7,000,000 bonds, which mature $1,000,000 annually from 1935 to 1941 incl., were re-offered by the bankers priced to yield 4.45%. No re-offering has been made as yet of the $3,000,000 issue.

5,000,000 New Jersey (State of) 3¼% emergency relief bonds, due $625,000 annually from 1935 to 1942 incl., purchased by a syndicate headed by the Guaranty Co. of New York at 100.46, a basis of about 3.14%. Offered for general investment on a yield basis ranging from 1 to 3.35%, according to maturity

2,966,000 Sacramento, Calif., bonds, comprising $2,890,000 3¾s, due from 1935 to 1959 incl., and $76,000 3½s, due in 1960, sold to an account headed by the First of Boston Corp. of New York at 100.05, a basis of about 3.73%. The re-offering was made at prices to yield 3.70% for the 3½% bonds and from 1 to 3.75% on the 3¾s.

2,378,000 Joint Highway District No. 13, Calif., Alameda and Contra Costa Counties tunnel bonds were purchased by the Bancamerica Co. of San Francisco and associates at 100.003, a basis of about 3.46%. The bankers took $1,738,000 bonds, due from 1935 to 1945 incl., as 3¾s, and $640,000, due from 1946 to 1949 incl., as 3½s.

2,000,000 Hartford County Metropolitan District, Conn., 3% bonds, due $100,000 each year from 1936 to 1955 incl., awarded to a group headed by R. L. Day & Co. of New York at 103.09, a basis of about 2.67%. Public re-offering was made on a yield basis ranging from 1.25 to 2.75%, according to maturity.

2,000,000 Los Angeles, Calif., 4½% water works bonds, due $50,000 each year from 1935 to 1974 incl., sold to a syndicate headed by Halsey, Stuart & Co., Inc., of New York at 100.85, a basis of about 4.42%. Offered to investors at prices to yield from 1.25 to 4.40%, according to maturity.

1,990,000 Albany, N. Y., bonds, comprising $1,290,000 2¾s and $700,000 2½s, due serially from 1935 to 1954 incl., purchased by an account headed by Kidder, Peabody & Co. of New York at 100.04, a basis of about 2.62%. Public re-offering was made on a yield basis ranging from 0.75 to 2.85%, according to maturity.

1,425,000 Houston, Tex., bonds, comprising $1,063,000 4½s, due from 1944 to 1956 incl., $192,000 4¼s, due from 1937 to 1942, $106,000 4¾s, due from 1937 to 1942, and $64,000 4½s, due from 1940 to 1949, purchased by Lehman Bros. of New York and associates at 102.15, a basis of about 4.29%. Re-offered to yield, according to interest rate and maturity, from 3 to 4.20%.

1,324,000 San Francisco (City and County of), Calif., 4% water distribution bonds, due serially from 1934 to 1953 incl., awarded jointly to the William R. Staats Co. of San Francisco and the Security-First National Co. of Los Angeles at a price of 102.12, a basis of about 3.72%.

1,284,400 Buffalo and Fort Erie Public Bridge Authority, N. Y., 5% first lien bonds, sold to the Manufacturers & Traders Trust Co. of Buffalo. Due Jan. 1 1954; callable at any interest payment date at a price of 101.50 on or after Jan. 1 1942 upon four weeks' notice. The bankers re-offered the bonds for public investment at a price of par and accrued interest.

1,200,000 Montana (State of) 4% educational refunding bonds, awarded to the First National Bank of St. Paul and associates at a price of 100.14.

1,100,000 Luzerne County, Pa., 3¾% funding bonds, due serially from 1941 to 1947 incl., awarded to a group headed by the Philadelphia National Co. of Philadelphia at 100.28, a basis of about 3.72%.

1,000,000 Hamilton County, Ohio, 1½% selective sales tax poor relief bonds, due serially from 1934 to 1936 incl., awarded jointly to the Bankers Trust Co. of New York and the Ohio National Bank of Columbus at a price of 100.129, a basis of about 1.40%.

1,000,000 Virginia (State of) 2½% certificates of indebtedness, due July 1 1944, awarded to a syndicate headed by Brown Bros. Harriman & Co. of New York and associates at 100.33, a basis of about 2.46%. Re-offered for public investment at a price of 101.25, to yield about 2.36%.

Record of Issues That Failed of Sale During May.

Although a number of municipalities still are unable to dispose of their offerings, notwithstanding the upward trend of the market for municipal issues, the volume of such failures is on a greatly reduced scale as compared with the situation throughout 1933. Only 20 of such abortive offerings occurred during the month of May, with the aggregate par value of the bonds involved being $7,234,050. Three separate loans accounted for $5,548,000 of that total. In May 1933 there were 49 of such failures recorded, while the total amount involved was $6,473,513.

In the table which follows we furnish a list of the unsuccessful May offerings, showing the name of the municipality, the amount and rate of interest named in the issue, together with the reason, if any, assigned for the non-sale of the bonds. Reference also is made to the page number of the "Chronicle" where an account of each of the abortive offerings may be found:

Page.	Name.	Int. Rate.	Amount.	Report.
3475	Buchanan County, Mo.	5%	$1,400,000	No bids
3642	aCamden County, N. J.	5%	2,000,000	No bids
3476	Chagrin Falls, Ohio	5½%	16,000	No bids
3315	Deal, N. J.	not exc. 6%	140,000	No bids
3315	Dearborn, Mich.	not exc. 4%	97,000	No bids
3135	bForest Hills, Pa.	not exc. 4½%	95,000	Bid rejected
3644	cGreenwood, Miss.	6%	22,000	Sale continued
3316	Hoboken, N. J.	6%	146,000	No bids
3317	Kearny, N. J.	not exc. 6%	2,148,000	No bids
3479	dLancaster, Pa.	not exc. 4%	295,000	Sale postponed
3645	Lima, Ohio	6%	269,050	No bids
3317	Louisville, Ohio	6%	36,500	No bids
3646	eMuskingum County, Ohio	5½%	89,500	Sale postponed
3138	New Kensington, Pa.	4½%	150,000	No bids
3320	Rochester, Pa.	4¾%	18,000	Not sold
3483	Teaneck Township, N. J.	5½%	212,000	No bids
3649	Tenafly, N. J.	not exc. 5½%	100,000	No bids

a Bonds are expected to be exchanged for existing short-term obligations. b Issue was re-offered for award on June 6. V. 138, p. 3477. c Sale was continued to June 5. d Sale was deferred to June 7. e Award was put off until June 6.

Federal Poor Relief Activities.

In its endeavor to assist States and municipalities in providing direct relief to the unemployed and otherwise indigent citizens of the country, the Federal Government appropriated a total of $800,000,000 for that purpose. The initial fund of $300,000,000, made available to the Reconstruction Finance Corporation, had been completely expended by May 1933. An additional sum of $500,000,000 was then allotted to the Federal Emergency Relief Administration, in accordance with the provisions of the Federal Emergency Relief Act of 1933. From May 1933 to and including December 1933 a total of $324,428,488 of the $500,000,000 had been distributed. Disbursements up to May 1934 virtually exhausted the latest appropriation.

Public Works Administration Allotments.

The PWA has been allotting many millions of dollars each month for the financing of construction projects sponsored by States and municipalities. In allotting such funds, the PWA agrees to bear part of the expense of each project approved, equal to 30% of the amount used by the municipal borrower in the payment of labor and material. The balance of the allotment consists of a loan by the PWA secured by 4% bonds of the municipality undertaking the project. A marked decrease occurred in the number of allotments announced during May. Although the total for the month stands at $39,001,000, this includes $37,558,500 made available to New York City. The following table indicates the page number of the "Chronicle" where an account of each allotment during May has been published, together with the name of the borrowing municipality and the total amount of each allotment:

Page.	Name.	Total Amount Allotted.	Page.	Name.	Total Amount Allotted.
3133	Bushnell, Ill	$80,000	3480	New York, N. Y	$37,558,500
3813	Long Beach School Districts, Calif	777,500	3139	Rushville, Ill	72,000
3137	Los Angeles Co. San F. Dist. No. 1, Calif	134,000	3139	San Clemente, Calif	46,000
3480	Manchester, Ga	18,000	3139	Santa Clara Co., Calif	185,500
			3139	Shippinsburg S. D., Pa	50,000
			3140	Sullivan, Ill	79,500

Financing by States and municipalities on a short-term basis during May, representing sales of notes, certificates of indebtedness and other obligations maturing within one year, aggregated $73,925,627. This includes borrowings of that nature by the City of New York in amount of $34,530,000. The month's total also includes $15,000,000 contributed by the State of New York and $8,000,000 by the State of Massachusetts.

The sale by the Dominion of Canada of $50,000,000 3¼% bonds in London, England, swelled the total of long-term Canadian municipal financing during May to $58,046,639. The Dominion loan was offered to investors at a price of 96.50, yielding about 3.48% to maturity, which is May 1 1955, although the bonds are callable in whole or in part on or after May 1 1950. V. 138, p. 3818. The Province of Nova Scotia disposed of $5,050,000 bonds in Canada during the month, while the Province of New Brunswick marketed an issue of $1,857,000. None of the foregoing loans were placed in the United States.

As was the case in previous months of this year, there was no financing undertaken during May by any of the United States Possessions.

In the following table we furnish a comparison of all the various forms of obligations put out in May for the last five years:

	1934.	1933.	1932.	1931.	1930.
	$	$	$	$	$
Perm. loans (U. S.)	77,590,594	44,790,533	87,334,298	174,998,521	144,872,096
*Temp. l'ns (U. S.)	73,925,627	112,282,030	47,643,000	29,597,000	23,135,500
Can. loans (perm.)—					
Placed in Canada	a58,046,639	2,813,949	20,939,936	15,944,512	30,315,640
Placed in U. S	None	None	None	2,144,000	27,000,000
Bds. of U. S. Poss'ns	None	None	None	None	1,425,000
Gen. fd. bds., N.Y.C.	None	None	None	None	14,800,000
Total	209,562,860	159.886,512	155,917,234	222,684,033	241,548,236

* Including temporary securities issued by N. Y. City: $34,530,000 in May 1934, $18,016,530 in May 1933, $18,400,000 in May 1932, none in May 1931, $6,750,000 in May 1930 and $14,536,500 in May 1929.
a Includes $50,000,000 Dominion issue sold in London, England.

The number of municipalities emitting permanent bonds and the number of separate issues made during May 1934 were 201 and 260, respectively. This contrasts with 182 and 235 for April 1934 and with 120 and 149 for May 1933.

For comparative purposes we add the following table, showing the aggregates of long-term issues for May and the five months for a series of years:

	Month of May.	For the Five Months.		Month of May.	For the Five Months.
1934	$77,590,594	$404,705,309	1913	$83,234,579	$179,493,040
1933	44,790,533	123,025,591	1912	98,852,064	196,803,386
1932	a87,334,298	439,675,147	1911	33,765,245	195,791,550
1931	b174,998,521	730,576,915	1910	18,767,754	143,476,335
1930	144,872,096	613,897,001	1909	27,597,869	145,000,867
1929	c176,356,781	519,680,721	1908	25,280,431	137,476,515
1928	154,707,953	648,612,959	1907	15,722,336	93,957,403
1927	d216,463,588	723,958,401	1906	14,895,937	80,651,623
1926	137,480,159	608,255,147	1905	16,569,066	92,706,300
1925	190,585,636	612,184,802	1904	55,110,016	113,443,246
1924	117,445,017	546,293,435	1903	14,846,227	62,649,815
1923	95,088,046	423,089,026	1902	20,956,404	59,211,223
1922	106,878,872	536,116,865	1901	14,562,340	47,754,962
1921	63,442,294	356,003,428	1900	9,623,264	58,273,539
1920	37,280,635	277,548,512	1899	7,897,642	33,996,634
1919	46,319,625	205,273,378	1898	7,036,926	34,373,622
1918	33,814,730	123,945,201	1897	8,258,927	56,890,312
1917	23,743,493	193,068,268	1896	10,712,538	30,384,656
1916	29,006,488	235,908,881	1895	11,587,766	41,084,172
1915	42,691,129	213,952,380	1894	14,349,410	50,067,615
1914	34,166,614	303,153,440	1893	4,093,969	30,774,180

a Includes $6,200,000 bonds of New York City. b and c each include $52,000,000 bonds of New York City, while d includes $60,000,000 N. Y. City bonds.

In the following table we give a list of May loans in the amount of $77,590,594, issued by 201 municipalities. In the case of each loan reference is made to the page in the "Chronicle" where accounts of the sale are given.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
3641	Albany, N. Y	2¾	1935-1944	r$700,000	100.04	2.62
3641	Albany, N. Y. (3 issues)	2¾	1935-1944	590,000	100.04	2.62
3641	Albany, N. Y. (3 issues)	2½	1935-1954	700,000	100.04	2.62
3313	Albany Co., N. Y	3	1935-1944	195,000	100.75	2.85
3641	Anaconda, Mont	--	---------	r43,350	------	----
3809	Augusta, Ga	4½	1945	2,000	109.53	----
3809	Augusta, Ga	4	1957-1960	16,000	109.66	----
3641	Beloit, Wis	5	1935-1947	r78,000	100	5.00
3133	Ben Avon, Pa	4	1935-1954	41,000	102.47	3.70
3641	Berks Co., Pa	4	1939-1949	r850,000	100.54	3.94
3475	Berwick, Pa	4½	1935-1953	45,000	100.30	4.46
3810	Bexar Co., Tex	4½	1935-1954	r427,000	------	4.45
3314	Bloomfield, N. J	4¼	1936-1943	45,000	100.11	4.23
3314	Boston, Mass	4	1935-1944	310,000	100.05	3.40
3314	Boston, Mass (6 issues)	3¼	1935-1954	635,000	100.05	3.40
3810	Bridgeville, Pa	4¼	1937-1942	30,000	100.32	4.18
3475	Bristol, R. I	3½	1935-1958	115,000	100.65	3.43
3642	Buffalo & Fort Erie Public Bridge Authority, N.Y.	5	1938-1954	d1284,400	------	----
3810	Burlington Co., N. J	5¼	1940	225,000	100	5.25
3314	Burnside Twp., Pa	5½	1936-1954	d5,400	100.46	5.25
3476	Canton, Ohio (3 issues)	--	1935-1944	61,775	100	----
3810	Cedar Rapids, Iowa	4	1941-1953	371,000	105.18	3.50
3810	Center Point Ind. S. D., Iowa	4	1936-1946	12,000	101.91	3.70
3475	Center Twp., Ind	4¼	1936-1945	128,868	100.50	4.16
3642	Chicago, Ill	5	---------	r7000,000	101	----
3476	Chicago, Ill	5	---------	3,000,000	101.75	----
3642	Cincinnati, Ohio (2 iss.)	--	---------	22,750	100	----
3642	Clark Co., Ohio	2¾	1934-1936	125,000	100.01	2.74
3476	Clinton Co., Ohio	3¼	1934-1936	20,500	100.07	3.24
3811	Columbus, Ohio (3 iss.)	4¼	1936-1955	38,900	100.39	4.19
3476	Concord, N. H	3¼	1935-1946	60,000	101.74	2.95
3643	Converse Co. S.D. No.15, Wyo	4½	1-10 yrs.	r39,000	------	----
3315	Coventry, R. I	4¼	1936-1964	100,000	------	----
3811	Cumberland, Md	4½	1954	100,000	107.68	3.94
3315	Cuyahoga Co., Ohio (2 issues)	--	---------	551,000	------	----
3476	Cuyahoga Co., Ohio	3¼	1934-1936	415,000	100.17	3.11
3643	Dallas Co., Tex	4	---------	r140,000	100.29	----
3476	Dane Co., Wis	3¼	---------	55,000	100	3.25
3134	David City, Neb	4	---------	9,100	100	4.00
3476	Delaware, Ohio	4¾	1938-1942	r37,000	100.07	4.74
3643	Dorset Twp., Ohio	4¾	1935-1939	5,000	100	4.75
3643	Du Bois S. D., Pa	4	1936-1962	38,000	100	4.00
3643	Du Page Co., Ill	4½	1936-1944	r75,000	100	4.50
3643	Dutchess Co., N. Y	2.10	1936-1939	100,000	100.05	2.09
3643	Easton, Pa	3⅛	1935-1954	337,000	100.29	3.10
3477	Eel Twp., Ind	4½	1936-1956	40,730	101.59	----
3316	Fayette County, Ohio	3¼	1934-1936	25,500	100.11	3.16
3643	Fayetteville, N. C	4	---------	15,000	------	----
3477	Fitchburg, Mass	2½	1935-1939	100,000	100.02	2.49
3644	Foard County Sch Dist. No. 3, Texas	5	---------	31,350	------	----
3477	Forward Twp. S. D., Pa	4¾	1938-1944	20,000	100.28	4.71
3811	Frankfort, N. Y	--	---------	22,000	------	----
3644	Geary County, Kan	4	1935-1940	15,000	100	4.00
3477	Georgetown, Mass	3¼	1937-1964	95,000	100.61	3.20
3644	Gladewater, Texas	6	5 years.	50,000	100.02	5.99
3811	Grand Haven, Mich	5	1935-1953	36,500	100	5.00
3477	Grand Forks Ind. S. D. No. 1, N. Dak	5¼	1935	35,000	------	----
3644	Grand Island S. D., Neb	3½	1935-1944	r28,000	------	----
3477	Grayson Co. R. D. No. 7, Texas	4¾	---------	r74,000	------	----
3316	Greene County, Mo	4	---------	148,000	101.11	----
3644	Grosse Pointe Park, Mich.	4	1937	35,000	------	----
3477	Guernsey County, Ohio	3¼	1934-1936	10,800	100.25	3.15
3812	Guymon, Okla	--	1937-1946	50,000	------	----
3644	Hamilton County, Ohio	1½	1934-1936	1,000,000	100.12	1.40
3316	Harris County, Texas	4	1935-1944	350,000	103.09	3.99
3316	Harris County, Texas	5	1945-1949	120,000	103.09	3.99
3812	Harrison-Pottawattamie Drainage Dist No. 1, Ia.	5	1937-1939	65,000	100	5.00
3135	Harrison Township, Ind	5	1935-1950	125,533	103.67	4.48
3812	Hartford Co. Met. Dist., Conn	3	1936-1955	2,000,000	103.09	2.67
3812	Hays County, Texas	5¼	1935-1940	6,000	96.50	6.41
3644	Hempstead S. D. No. 21, N. Y	4	1935-1953	150,000	100	4.00
3812	Hill County, Mont	4¾	1935-1944	r121,000	100	4.75
3478	Hocking County, Ohio	3¼	1934-1936	30,000	100.05	4.21
3812	Hooker County, Neb	4	1939-1949	rd22,000	100	4.00
3478	Houston, Texas (8 issues)	4½	1944-1956	1,127,000	102.15	4.29
3478	Houston, Texas	4¼	1937-1942	r192,000	102.15	4.29
3478	Houston, Texas	4¾	1937-1942	r106,000	102.15	4.29
3316	Hubbard S. D., Ohio	6	1935-1944	19,000	100	6.00
3645	Iowa Falls, Iowa (2 iss.)	4	---------	40,000	102.92	----
3813	Jacksonville, Fla	4.20	1942	r200,000	100.07	4.19
3645	Jamestown, N. Y	3¼	1935-1938	r42,000	100.01	3.24
3645	Jefferson City, Mo	4	1944-1954	55,000	100.17	3.98
3645	Jefferson Co., Kan. (2 iss.)	3¾	1935-1944	40,000	101.62	5.41
3317	Jefferson County, Ohio	3¼	1934-1936	125,000	100.30	3.02
3317	Johnstown, Pa	3½	1941-1947	166,000	------	----
3645	Johnson County, Wyo	4½	---------	r51,000	------	----
3813	Joint Highway Dist. No. 13, Calif	3¾	1935-1945	1,738,000	100.003	3.64
3813	Joint Highway Dist. No. 13, Calif	3½	1946-1949	640,000	100.003	3.64
3813	Kellyville S. D., Okla	6	1938-1951	7,000	100	6.00
3479	Kenneth Square, Pa	4½	1935-1964	70,000	103.57	4.17
3136	Kenosha, Wis. (2 issues)	--	---------	r63,000	------	----
3479	Kenosha, Wis. (2 issues)	4½	1945	r45,000	101.22	4.36
3645	Kingfisher S. D., Okla	--	1937-1954	28,000	100.003	3.99
3317	Laramie, Wyo	4¼	10-20 yrs.	r135,000	------	----
3645	Larchmont, N. Y. (2 iss.)	4.10	1936-1944	89,000	100.11	4.08
3317	Larimer Co. S. D. No. 64, Colo	4¼	---------	15,000	------	----
3479	Laurel, Miss	6	---------	115,000	------	----
3645	Laurel, Neb	4¾	1937-1946	r20,957	------	----
3317	Leonia, N. J	6	1935-1955	212,000	99	6.13
3479	Lexington, Neb	5	5-20 yrs.	37,000	100	5.00
3813	Lexington S. D., Ky	4	1939-1968	350,000	100.20	3.98
3317	Lincoln, S. D., Neb	--	---------	r304,000	------	----
3136	Lockland City S. D., Ohio		---------	35,000		
3479	Lockport, N. Y	4.90	1935-1939	25,000	100.18	4.84
3479	Los Angeles, Calif	4½	1935-1974	2,000,000	100.85	4.42
3137	Louisiana (State of)	5	1939	500,000	100	5.00
3137	Lucas Co., Ohio	3½	1934-1936	106,610	100.08	3.44
3645	Luzerne Co., Pa	3¾	1941-1947	1,100,000	100.28	3.72
3479	McLennan Co., Tex	4½	1949-1971	320,000	102.03	4.37
3479	Macon, Ga. (3 iss.)	4½	1939-1953	104,000	111.07	3.33
3813	Malverne, N. Y	5	1935-1938	21,000	100	5.00
3480	Madison S. D., N. J	4¼	1936-1955	50,000	101	4.13
3480	Manhasset-Lakeville W. D., N. Y	3.40	1935-1939	27,000	100.15	3.35
3646	Methuen, Mass. (2 iss.)	4	1935-1949	37,876	------	----
3318	Marion Co., Ind	4¼	1935-1943	206,000	100.04	4.24
3646	Menands, N. Y. (2 iss.)	4.20	1935-1954	45,400	100.27	4.17
3480	Middlesex, Vt	4¾	1935-1952	24,000	100	4.75
3480	Middlesex, Vt	4¾	1935-1952	3,000	100.25	4.50
3480	Middletown, N.Y. (2 iss.)	3½	1935-1944	35,000	100.21	3.45
3646	Minneapolis, Minn. (2 iss.)	3½	1935-1954	210,000	100.27	3.46
3480	Minneapolis, Minn	4	1937-1940	152,000	100.01	3.52
3480	Minneapolis, Minn	3½	1941-1964	948,000	100.01	3.52
3480	Minnissippi (State of)	4½	1942-1944	600,000	100	4.50
3480	Minnissippi (State of)	4¾	1944-1945	250,000	100	4.75
3814	Miami Co., Ohio	2½	1934-1936	59,460	100.21	2.32
3318	Montana (State of)	4	---------	r1,200,000	100.14	----
3814	Montgomery Co., Ohio	6	1938-1947	r230,000	100.002	5.99
3138	Montgomery Co., Ohio	4	1934-1936	100,000	100.21	3.85
3814	Morrow Co., Ohio	4¼	1934-1936	6,000	100.11	4.12
3480	Mount Oliver, Pa	4¼	1937-1944	40,000	101.03	4.07
3319	Muskegon S. D., Mich	5½	1939-1956	50,000	99	5.73
3646	Newberry Co., S. C	5	1937-1966	630,000		
3138	New Jersey (State of)	3¼	1935-1942	5,000,000	100.46	3.14
3647	Newton, Mass	2½	1935-1944	307,000	101.78	----
3647	Newton, Mass	3	1945-1954	268,000	101.78	----
3647	Newton, Mass	2½	1935-1948	52,000	100.78	----
3647	Newton, Mass	3	1949-1964	48,000	100.78	----
3319	New York, N. Y	4	1984	33,000	100	4.00
3138	Norristown, Pa	3	1935-1944	50,000	100.64	----
3815	North Adams, Mass	2¾	1935-1940	18,000	100.21	2.69
3815	North Irwin S. D., Pa	4¼	1-16 yrs.	24,000	100.10	4.23
3647	North Platte, Neb	4¼	1939-1951	r370,000	100	4.25
3815	Norwood, Ohio	3½	1936-1940	15,000	100.38	3.40
3481	Oneonta, N. Y	2.90	1936-1944	375,000	100.37	2.83
3815	Orinda, Calif		---------	155,000	------	----
3647	Oxford, Neb		1936-1949	r20,000	------	----
3647	Pacific, Wash	5	10 years	3,000	100	5.00
3481	Pasadena, Calif	4¼	1944-1974	620,000	100.82	4.19
3481	Passaic Co., N. J	5		135,000	------	----
3815	Paterson, N. J	4¼	1936-1970	268,000	100.38	4.22
3815	Penn S. D., Pa	4½	1935-1944	5,000	100	4.50
3320	Pennsylvania (State of)	3	1944-1953	20000,000	101.14	2.90
3320	Penn Twp., Ind	5	1946	38,150	------	----
3320	Piermont, N. Y	6	1935-1937	3,000	100.50	5.72
3647	Pine Grove Twp., Pa	4½	1935-1954	d8,000	100.62	4.35
3647	Pittsfield, Me	4	1937-1954	r72,000	------	----

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
3320	Portage Co., Ohio	3¼	1934-1936	15,000	100.03	3.24
3481	Portage Co., Ind	5	1936-1946	66,100	100.05	4.99
3648	Portland, Ore	4¾	1940-1949	56,000	100.01	4.61
3648	Portland, Ore	4½	1950-1954	44,000	100.01	4.61
3816	Provo, Utah	6	1945-1950	r25,000	103	5.68
3482	Pulaski, N. Y	3.90	1938-1967	60,000	100.14	3.89
3648	Pulaski, Tenn	--	---------	r11,000	------	----
3648	Quincy S. D. No. 172, Ill.	5	1939-1952	275,000	------	----
3482	Richland, Pa	--	---------	22,000	------	----
3816	Richland Co., Wis	5	---------	84,000	------	----
3482	Ridley Twp., S. D., Pa	4	30 yrs.	150,000	------	----
3648	Ridgefield Park, N. J. (3 issues)	6	1934-1947	102,000	100.04	5.99
3816	Riverton, Wyo	4½	1937-1958	r23,500	------	----
3648	Rutland, Vt	3¾	1935-1959	75,000	------	2⅞
3648	Sacramento, Calif	3¾	1935-1959	r2890,000	100.05	3.73
3648	Sacramento, Calif	3½	1960	76,000	100.05	3.73
3482	St. Paul, Min	3.60	1935-1954	200,000	100.55	3.52
3816	St. Ignace, Mich	--	---------	10,000	100	----
3321	Salem, Ore	4½	1935-1947	25,000	98.19	4.80
3648	San Diego, Calif	5	1935-1965	210,000	101.27	4.87
3648	San Diego, Calif	4½	1953	25,000	98.90	4.58
3482	Sandusky, Ohio	4¼	1935-1944	59,000	100.78	4.10
3816	San Francisco, Calif	4	1934-1953	1,324,000	102.12	3.72
3482	Saratoga Springs, N. Y. (2 issues)	3.10	1935-1954	400,000	100.13	3.08
3321	Sarcoxie, Mo	5	---------	5,000	100	5.00
3482	Seneca Co., N. Y	3.20	1939-1944	30,000	100.05	3.19
3483	Shawnee Co., Kan	3¾	1935-1944	16,000	102.48	----
3649	Sheridan, Wyo	4¾	1935-1942	r24,000	100	4.75
3817	South San Francisco H. S. D., Calif	4¼-4¾	---------	75,000	------	----
3649	Sparta S. D., Ill	--	---------	20,000	------	----
3483	Spencer Ind. S. D., Iowa	3½	---------	r5,000	------	----
3649	Springfield, Ill	4	1954-1965	400,000	------	----
3483	Staunton, Va	3½	1-15 yrs.	45,000	------	----
3140	Sullivan Co., Tenn	5	1950	29,000	103.12	4.72
3483	Summit Co., Ohio	3¼	1934-1936	142,000	100.01	3.24
3649	Sweetwater Co. S. D. No. 2, Wyo	4½	1942-1952	r39,000	------	----
3483	Swissvale, Pa	4¼	1935-1944	100,000	101.56	3.92
3649	Toronto, Ohio (2 issues)	6	1935-1958	43,585	------	----
3817	Townsend, Mass	3½	1937-1964	124,000	102.34	----
3483	Union, Mo	4	1939-1954	d20,000	100	4.00
3321	Union County, Ore	5½	1936-1939	24,000	------	----
3321	Union County, Ore	4¼	1940-1942	13,500	------	----
3321	Union County, Ore	4¾	1942-1943	10,500	------	----
3649	Urbana, Ohio	--	---------	4,000	------	----
3649	Utica, N. Y. (5 issues)	2.90	1935-1954	200,000	100.41	2.86
3817	Vincennes Twp., Ind	5	1937-1946	217,500	------	----
3817	Virginia (State of)	2½	1944	1,000,000	100.33	2.46
3484	Wabasha, Minn. (2 iss.)	3½	1-19 yrs.	38,000	------	----
3817	Walla Walla, Wash	4½	1939-1954	r380,000	100.12	4.49
3484	Warsaw, Ind	5	1935-1944	5,000	101.20	----
3322	Washington Sch. District No. 52, Ill	4	---------	15,000	------	----
3650	Washington Twp. School District, Pa	4	1938-1958	60,000	100	4.00
3140	Weld Co. Sch. Dist. No. 117, Colo	4½	1935-1948	r24,000	------	----
3484	Westchester Co., N. Y. (2 issues)	4¼	1935-1944	350,000	100.20	4.21
3650	West Hartford, Conn	2¾	1935-1954	225,000	100.38	2.72
3650	West Hartford, Conn	1¾	1935-1938	200,000	100.09	1.71
3818	Wheatland, Wyo	4½	1939-1953	r20,000	------	----
3650	Winfield, Litchfield, Columbia &c. S. D. No. 1, N. Y.	4.40	1935-1963	260,000	100.30	4.37
3650	Wyandotte County, Kan	3½	1-10 yrs.	100,000	100.85	3.34
3818	York, Neb	4	1935-1954	rd54,000	100	4.00
	Total bond sales for May (201 municipalities, covering 260 separate issues)			k77,590,594		

d Subject to call in and during the earlier years and to mature in the later years. *k* Not including $73,925,627 temporary loans or $39,001,000 Reconstruction Finance Corporation municipal loans. *r* Refunding bonds.

The following items included in our totals for previous months should be eliminated from the same. We give the page number of the issue of our paper in which reasons for these eliminations may be found.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
3316	Goose Creek, Tex. (April)	--	---------	$40,000	------	----
3482	Scioto Co., Ohio (April)	--	---------	108,500	------	----

We have also learned of the following *additional* sales for previous months:

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
3313	Arkansas City, Kan	4½	1937-1946	$7,000	103.22	4.00
3475	Belleville Twp. H. S. D. No. 201, Ill	4	1935-1953	115,000	100	4.00
3134	Canandaigua, N. Y. (Jan)	4½	1935-1944	5,000	100.50	4.39
3476	Champaign County, Ill	5	---------	r125,000	------	----
3317	Jefferson County, Kan	4	---------	5,000	100.49	----
3645	Lake City, Minn. (2 iss.)	4	1-15 yrs.	50,000	100.40	3.94
3140	Urbana, Ohio (March)	--	---------	9,000	100	----

All of the above sales (except as indicated) are for April. These additional April issues will make the total sales (not including temporary or RFC loans) for that month $109,586,-422.

DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN MAY

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
3818	Canada (Dominion of)	3¼	1950-1955	d50000000	96.50	3.48
3818	Forest Hill, Ont. (3 iss.)	4½	10-20 yrs.	103,139	100.57	----
3650	Langelier Township, Que.	6	1-15 yrs.	3,000	97	----
3650	Langelier Township, Que.	6	1-15 yrs.	500	100	6.00
3650	New Brunswick (Prov. of)	4	1948	1,857,000	98.29	4.16
3818	New Westminster, B. C	5	30 years	107,000	88.07	5.85
3484	Nova Scotia (Prov. of)	3½	5 years	5,000,000	99.01	3.70
3322	Orillia, Ont	6	1-15 yrs.	50,000	107.08	4.97
3322	Prince Edward Island (Government of)	4	---------	300,000	99.32	----
3818	Prince Edward Island (Government of)	--	---------	500,000	------	----
3650	Shawinigan Falls, Que	--	1-30 yrs.	75,000	98.62	----
3484	Smiths Falls, Ont	5	1-10 yrs.	50,000	95	6.00
3650	Thornbury, Ont	5	5 years	1,000	101	----
	Total Canadian debentures sold in May			$58,046,639		

NEWS ITEMS

Asheville and Buncombe County, N. C.—*Interest Distribution Announced.*—It was announced on June 4 by the Bondholders' Protective Committee for the above city and county, that it will make a distribution of interest on or about June 28 to all holders of its Certificates of Deposit of record at the close of business on June 11. It is stated that between the said record date and the said payment date, the transfer books of the Committee will be closed.

California.—*Governor Rolph Dies.*—James Rolph Jr., died at 1:30 p. m. on June 2, at a ranch near San Jose from a heart ailment which had been troubling him for some time. He was 64 years old at the time of his death and had been considered one of the most picturesque figures in California politics during the past quarter century.

As a result of the death of the Chief Executive, Lieutenant Governor Frank Finley Merriam immediately assumed office. Governor Rolph's term would have expired on Jan. 1 1935, and his successor will remain Governor until that time.

Flagler and Volusia Counties Ocean Shore Improvement District, Fla.—*Refunding Plan Declared Operative.*—The following notice was recently issued to the holders of the bonds of the above district by the Brown-Crummer Co. of Wichita, Kan.:

Please be advised that the Ocean Shore Improvement District Refunding program as set forth in summary dated April 24 1934, has been declared operative, and refunding bonds are now exchangeable through the First National Bank of Chicago, accompanied with the approving opinion of Attorneys Caldwell & Raymond of New York City.

Funds are now on deposit with the regularly designated paying agent in New York City in a sufficient amount to pay all coupons attached to the said refunding bonds through June 1 1934.

All holders of original bonds who have not as yet formally approved the plan are hereby notified that, until July 1 1934, the bonds are exchangeable without cost, and thereafter subject to such a charge as may be imposed within the limits provided by the amendments to the refunding authorization.

Kansas.—*Sentence of Ronald Finney for Municipal Bond Forgery Repeated.*—Ronald Finney, the central figure in the municipal bond forgery case in this State, was sentenced to a minimum of 31 years in the penitentiary on May 31, according to Topeka advices of that date. The sentence was the same as that given to him by District Judge P. H. Heinz last January when Finney pleaded guilty to 30 counts of forgery and one of uttering Hutchinson Park bonds—V. 138, p. 352. The State Supreme Court upheld Judge Heinz in his ruling and then sent the case back for resentence because the court felt that Judge Heinz was under a misapprehension in following a precedent which set out that sentences on different counts could not be made to run concurrently, but all must be consecutive. That is, the term on the second count does not begin until the term on the first count is completed. This means that Ronald Finney has a maximum term of 635 years hanging over him on all of the counts against him.

Michigan.—*Supreme Court Upholds Constitutionality of 1933 Revenue Bond Act.*—On June 4 the State Supreme Court handed down a decision upholding the constitutionality of the revenue bond bill passed by the 1933 Legislature, thus paving the way for a start on public improvements all over the State, which have been held in abeyance pending this opinion. The 1933 Revenue Bond Act authorizes municipalities to construct sewage disposal plants and other public projects, financing them with revenue bonds, for which only a vote of the municipality's governing body is necessary. A Lansing dispatch to the Detroit "Free Press" of June 5 reported in part as follows on the decision:

The way to the spending of millions of dollars on public improvements in Michigan was opened Monday when the State Supreme Court upheld the constitutionality of the 1933 revenue bond bill. Thirty-five projects in all parts of the State were awaiting the court's action.

Dean Mortimer E. Cooley, State Engineer for the Federal Emergency Administration of Public Works, when informed of the decision, said that he felt jubilant over the decision of the high court.

Four cities, Ann Arbor, Battle Creek, Alma and Charlevoix, with projects totaling $1,351,700, are ready to begin work at once, he stated. Their projects had already been approved and the money allotted by Washington, pending the constitutionality of the Act, according to Dean Cooley.

By coincidence the decision came as Governor Comstock was preparing to go to Washington to confer with Public Works Administration officials on Michigan projects being delayed there. He was much pleased with the court's opinion, and declared that it would strengthen his hand at the National capital.

The court's decision was handed down in a test case brought against the city of Ann Arbor, at the insistence of PWA officials, who refused to complete the loan and grant until questions of law had been settled. The decision came as somewhat of a surprise, for the second special session of the Legislature passed another revenue bond bill designed to correct provisions in the 1933 law to which it was believed the high court might object.

New Jersey.—*Bill Approved for Co-operation With Federal Bankruptcy Act.*—According to United Press dispatches from Trenton on June 5 the Legislature on that day approved a bill by Anthony Siracusa, Rep., Atlantic County, allowing municipalities in the State to take advantage of the new Federal Bankruptcy Act, discussed on a subsequent page of this section.

The annual appropriation bill, providing $19,607,618 for the support of the State Government, was also passed and sent to the Governor.

New York City.—*Cash Balance Totals* $52,820,389.—The balance of the City Treasury at the close of the week ended May 26 was $10,000,000 more than it was for the preceding week, according to the weekly statement of Comptroller McGoldrick made public on June 3. The cash balance totaled $52,820,389, as compared with $43,922,577.

For the week the total revenue receipts were $10,176,192 and for the year $344,597,713. The total borrowings were $6,250,000 and for the year $167,128,000. The cash balance in the sinking fund was $9,299,144. A statement of the short-term indebtedness outstanding as of May 26 showed 1934 issues this year redeemable in 1935 with a total of $4,000,000 in tax notes, and special revenue bonds $12,-400,000.

Utilities Tax Bill Signed by Mayor.—Following a statutory hearing at City Hall, on June 7, Mayor La Guardia signed the bill imposing a tax of 1½% on the gross receipts of public utility companies. The bill is retroactive to March 1, applying to the monthly receipts of the companies from March 1 to Dec. 31. It is stated that the tax will be levied also against local transit companies. Estimates of the yield from the tax have run from $8,000,000 to $12,000,000, but the Mayor stated that $5,000,000 was a more likely figure. The utilities have challenged the validity of the impost and have intimated that they will bring a test action in the courts.

New York State.—*Legislature to Convene in July to Cut County Jobs.*—An extraordinary session of the State Legislature will be called by Governor Lehman "on or about July 10," to consider the adoption of constitutional amendments which will permit the re-organization, abolition and consolidation of county offices, not only in New York City but in all the municipalities of the State. The Governor, in New York City on June 2, gave out copies of a letter which he had sent to former Governor Alfred E. Smith, who is Chairman of the New York City Charter Commission. The text of the Governor's letter is as follows:

June 1 1934.

Honorable Alfred E. Smith,
350 Fifth Avenue,
New York, N. Y.
Dear Governor Smith:

I am in receipt of your letter conveying the request of the New York City Charter Commission that I convene the Legislature in extraordinary session, and that I recommend at such 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 clear that if any 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, and that unless this procedure is followed the amendments cannot be submitted to the people until November of 1937.

I beg to advise you that I will accede to the request of the New York City Charter Commission, and will convene the Legislature in extraordinary session on or about July 10 1934.

As I have previously stated in messages and public utterances, it is my strong conviction that reorganization of county government, through constitutional amendment, should be made readily available throughout the State. We should seek economy and efficiency both in the five counties within the City of New York and in the up-State counties as well. I shall, therefore, at this extraordinary session, afford the Legislature the opportunity of giving consideration to such constitutional amendments as will permit the reorganization of government in any county of the State, in the interest of economy and efficiency.

Very sincerely yours,
HERBERT H. LEHMAN.

Governor Signs Bill for Up-State County Reforms.—Governor Lehman's approval of the Fearon bill, designed to bring about up-State county reforms without constitutional amendment, was announced on May 28. In his memorandum on the bill the Governor stated that the validity of the measure had been questioned on the ground that it is an unconstitutional delegation of legislative power. The May 29 issue of the "Knickerbocker Press" of Albany reported on the bill as follows:

In a final announcement of action on 777 30-day bills left on his desk by the Legislature when it adjourned a month ago, Governor Lehman yesterday disclosed he had signed the Fearon bill intended to pave the way for reform of county government.

The Governor was none too optimistic about the success of the new law he had enacted because both his personal counsel, Charles Poletti, and former Judge Daniel J. Kenefick, head of the Erie County Government Reform Commission, both expressed the view the act is invalid.

"In all events, the doubt on the question can be resolved only through a test in the courts," said the Governor in announcing his approval of the measure.

Under provisions of the act the board of supervisors of any county may, upon a petition signed by at least 15% of the voters of a county, create a commission to draft a new and modern form of county government. Any reorganization plan so drafted would have to be submitted to the voters for approval and would be effective only if it obtained a two-thirds majority.

New York State.—*County Tax Delinquency for the Year 1933.*—A preliminary statement on property tax collections and delinquencies for the year ended June 30 1933 for the State of New York, issued last week by the Division of Real Estate Taxation, Bureau of the Census, indicates that the rate of tax delinquency for the State, based on returns from 58 of the 62 counties, is 13.5%. The tabulation represents the delinquency on $631,812,752 of taxes, or 76% of the total levy of the State in 1932-33. From the returns it was possible to estimate the tax delinquency from all counties except Schuyler, Washington, Wyoming and Yates; these counties, however, involve but .4 of 1% of the total tax levy of the State. Tax data from New York State is of particular interest in presenting the picture of tax delinquency for the entire country, because of the relative wealth of its people and the corresponding burden of taxation borne by that State—its total annual tax levy of $831,000,000 on real property (personal property not being subject to the property tax) is approximately one-sixth of the total of all property taxes of the nation. It must also be taken into consideration that if personal property were taxed in New York in the same manner as in most other States, the proportion would be much greater.

The preliminary statement of delinquency indicates a wide variation among the counties in the payment of taxes, due possibly to variation in economic conditions as well as in local procedure to effect collection. Westchester and Suffolk Counties, adjoining New York City, lead with a delinquency of 42 and 34% respectively, followed by Orange County with 32%; Herkimer County, 30%; Monroe County, 26.5%. It should be remembered, however, that many of the counties referred to have materially reduced their volume of tax delinquencies for the period surveyed since the record was prepared by the Division of Real Estate Taxation.

Tax delinquency in the five counties comprising New York City amounted to approximately 10% of the levy of those counties and accounted to one-half of the uncollected taxes in the State.

The following table sets forth the general property tax levies, collection and delinquency by counties for the fiscal year ended June 30 1933:

			Uncollected & Delinquent	
County—	*Assessment.*	*Levy.*	*Amount.*	*Per Cent.*
Albany	$331,152,482	$11,517,781	$1,276,170	11.0
Allegany	60,880,666	1,257,682	257,327	20.5
Broome	183,994,328	5,521,078	9,386	0.2
Cattaraugus	70,103,171	2,277,131	64,898	3.0
Cayuga	84,639,381	1,716,552	43,600	2.5
Chautauqua	145,233,882	4,491,824	308,991	8.5
Chemung	70,802,538	2,824,949	361,028	13.0
Chenango	31,994,409	1,002,729	82,925	8.5
Clinton	17,248,113	1,134,603	62,289	5.5
Columbia	38,008,561	1,589,540	125,732	8.0
Cortland	27,589,658	1,001,904	1,502	0.2
Delaware	40,161,216	1,283,983	21,057	1.5
Dutchess	118,337,692	4,603,699	118,775	2.5
Erie	1,457,667,702	44,780,667	8,254,806	18.5
Essex	27,735,633	1,415,522	104,890	7.5
Franklin	40,049,351	1,503,457	254,084	17.0
Fulton	51,519,013	1,391,074	27,543	2.0
Genesee	56,689,292	1,464,557	226,127	15.5
Greene	20,657,792	1,002,232	38,886	4.0
Hamilton	12,433,691	503,448	6,343	1.5
Herkimer	81,481,338	2,411,819	717,757	30.0
Jefferson	99,963,559	2,962,571	121,169	4.0
Lewis	21,925,692	694,138	48,173	7.0
Livingston	57,228,951	1,208,982	104,818	8.5
Madison	37,531,702	1,255,232	299,874	24.0
Monroe	804,821,520	26,434,144	6,999,761	26.5
Montgomery	52,832,232	2,203,418	131,103	6.0
Nassau	944,460,022	28,039,049	4,842,343	17.5
Niagara	269,827,904	6,558,752	411,233	6.5
Oneida	224,607,176	7,925,301	255,194	3.0
Onondaga	472,286,020	14,269,115	1,103,003	7.5
Ontario	79,048,111	1,776,524	22,206	1.5
Orange	178,847,184	4,216,851	1,349,814	32.0
Orleans	35,070,795	799,844	139,492	17.5
Oswego	59,059,456	2,684,428	103,887	4.0
Otsego	53,193,312	1,263,444	141,632	11.0
Putnam	29,301,537	966,604	26,376	2.5
Rensselaer	120,407,178	4,617,960	91,897	2.0
Rockland	58,200,659	2,384,549	238,454	10.0
St. Lawrence	77,498,246	2,377,903	45,417	2.0
Saratoga	78,562,209	3,214,915	363,285	11.5
Schenectady	251,249,110	6,690,714	570,048	8.5
Schoharie	18,546,009	676,615	4,195	0.5
Schuyler	14,337,856	423,852	Not reported	
Seneca	25,196,544	717,993	113,083	16.0
Steuben	61,761,280	2,276,254	98,561	4.5
Suffolk	290,089,905	12,727,809	4,382,184	34.5
Sullivan	31,018,376	1,534,919	266,461	17.5
Tioga	31,443,820	731,151	53,812	7.5
Tompkins	62,857,845	1,476,864	321,365	22.0
Ulster	64,151,365	2,838,194	103,310	3.5
Warren	55,778,968	1,722,199	21,871	1.5
Washington	30,089,628	1,409,651	Not reported	
Wayne	53,066,654	1,516,488	186,528	12.5
Westchester	1,808,950,060	50,467,654	21,307,443	42.0
Wyoming	34,974,857	869,195	Not reported	
Yates	17,624,825	495,383	Not reported	
New York City	19,616,915,429	534,140,483	55,443,782	10.5
Totals (a)	$29,191,105,905	$831,265,373	----------	----
See note (b)	$29,094,078,739	$828,067,292	$112,076,890	13.5

Note.—Totals (**a**) all counties; totals (**b**) counties reported on tax delinquency.

Governor Signs Bill to Assist Delinquent Taxpayers.—The following report on a bill which has been signed by Governor Lehman to help taxpayers avoid the payment of the 10% penalty on delinquent taxes, is taken from the New York "Journal of Commerce" of June 1:

Under a law which Governor Lehman has just signed a plan has been provided whereby property owners who are in arrears in taxes are enabled to obtain money at 6% to meet payment of taxes and in that way avoid the 10% interest penalty now in force, the Brooklyn Real Estate Board pointed out yesterday.

"The new Act," according to Maurice J. Moore, Chairman of the Board's Legislation and Taxation Committee, "permits any municipal corporation to accept tax and special assessment payments from corporations which may be formed for the purpose of extending loans to taxpayers. Such corporations must have a minimum paid-up capital of at least $1,000,000, and shall not charge more than 4% interest on un-paid balances of money loaned, nor more than 2% of the amount of the loan as a service charge; provided, however, that in the event of a default on the part of the borrower the lending corporation may charge 6% interest per annum on all sums in default.

"Under the terms of the Act the procedure for paying tax arrears would be along the following lines: The borrower who wishes to have his taxes paid will be asked to execute a loan contract wiwth the lending corporation, and when this is done the corporation will pay to the city the arrears for taxes plus the interest penalties. The city will then issue a conditional tax receipt to the lending corporation which in turn must deposit this with a banking institution within three days after receiving it."

Toledo, Ohio.—*Bondholders' Protective Committee Formed on Bond Default.*—The formation of a bondholders' protective committee to represent the interests of holders of approximately $60,000,000 bonds of the above-named city was announced on June 7. It is stated that this action was made necessary by the default in principal payments on bonds which has continued since the original payment failure of Sept. 1 1933. (This subject is treated at greater length on a subsequent page of this section.)

United States.—*Discussion on Recently Approved Municipal Debt Relief Act.*—The following discussion of the important municipal bankruptcy act authorizing municipalities to revise their debt structures if they obtain the consent of a two-thirds majority of creditors and Federal Court approval, is taken from the New York "Herald Tribune" of June 4:

The practical application of the Municipal Bankruptcies Act, which President Roosevelt signed on May 24, is a matter of keen current interest to all municipal bond specialists and to the many thousands of holders of bonds issued by local government units. This bill did not originate with the present Administration but received its support, and it is regarded in most informed financial circles as one of the soundest of the emergency acts passed and approved since President Roosevelt came into office.

It provides for municipal debt readjustments through recourse to Federal courts under given circumstances. Ample safeguards for the holders of bonds issued by the taxing districts are included, and it appears most unlikely that injustice to any holder of such obligations will result from its application. Nor is there any prospect of a wholesale resort to the provisions of the measure by local government units that are struggling under heavy financial burdens.

Genuine Need Found.

This bill is clearly the expression of a genuine need. No machinery has existed heretofore for readjustment of municipal indebtedness, partly because the need did not arise until dozens of Florida communities became insolvent when the land boom collapsed in 1926 and partly because of forbidding constitutional difficulties. The need for a legal method of procedure became greater as taxing districts all over the country defaulted during the depression and the problem finally was tackled. The question of constitutionality was solved by one of the ablest of municipal bond attorneys, and there is now no question regarding the right of the Federal government to enact legislation for readjustment of municipal indebtedness.

While the bill was under debate numerous Senatorial predictions were made of a flood of defaults by local governments under the measure. Of the hundreds of thousands of taxing districts in the country, several thousand actually are in default, and it was predicted that the number would mount speedily as local officials tried to take advantage of the act and thus shuffle off their debt burdens. The opposition centered among representatives from Middle Western States, where are located the head offices of fraternal organizations that hold numerous defaulted municipal bonds.

Action by Large City Averted.

Experts in municipal finance combated such views, as they were convinced that action under the measure would be taken only by communities that really had no alternative. There is already ample evidence to justify the experts. A good part of the Congressional support that finally carried the bill was due to the need for adjusting the debt of a large city. But in the months that the bill was under consideration this community managed to work out an acceptable plan and it is now believed no action will be taken by the community concerned under the bill.

In the few days that the measure has been law it already has become apparent that the stigma of default is something virtually all communities will avoid if it is at all possible. Default is a prerequisite of formal action under this law and any plan of readjustment will be closely weighed by Federal jurists. There is nothing in the measure to invite unjustified attemps to evade debt charges, and experts who consulted many local government officials on the subject are convinced that no such attempts will follow.

Actual recourse to this measure is anticipated chiefly on the part of a considerable number of drainage, reclamation, irrigation and levee districts, and by a scattering of cities, towns, villages and other units in various parts of the country.

RFC Stipulations Hard to Meet.

The situation of a number of drainage, irrigation and similar districts is parlous, indeed, and it was to assist such units that a special $50,000,000 fund was set up and placed under the control of the Reconstruction Finance Corporation. But the stipulations of such aid were difficult to meet without formal and legal subordination of existing indebtedness to the proposed new RFC loans. It is known that very little, if any, of the $50,000,000 has been loaned, in consequence.

It was, presumably, in recognition of this situation that Congress decided to permit the consideration of refinancing plans for drainage, reclamation, irrigation and levee districts by a Federal Court, provided not less than 30% of the creditors have accepted it in writing, whereas not less than 51% of the creditors of other taxing districts must assent before such action is permissible. In all cases holders of 5% or more of the outstanding instruments of indebtedness may appear before the judge within 90 days, and if they are able to controvert the allegations the bankruptcy petition must be dismissed.

Few Holders Block Plans.

A number of irrigation and other like districts, have proceeded with debt readjustment plans up to the point where all but a very small minority of creditors signified their agreement, but so far as is known no district obtained the approval of 100% of creditors and no plan has succeeded to date. Single bondholders, in possession of a small amount of the obligations of a taxing district, have been able to hold up settlements that would have benefited all other creditors as well as the taxing district concerned, and the new Municipal Bankruptcy Act is due in good part to such occurrences. For the two years in which the Act will be in effect, it will not be possible for one or two bondholders to prevent obviously beneficial debt readjustments in the hope that weary municipal officials will pay them in full.

The safeguards in the Act are ample, as it is provided that a final readjustment plan may not be confirmed unless it is accepted in writing by creditors holding at least 66 2-3% of the debt instruments of drainage, irrigation, reclamation and levee districts, and 75% of the debt instruments of all other taxing districts. Before any plan is confirmed, moreover, the judge must hear and consider any and all objections and he must be satisfied that it is fair, equitable and in the best interest of the creditors.

BOND PROPOSALS AND NEGOTIATIONS

ADA COUNTY CONSOLIDATED INDEPENDENT SCHOOL DISTRICT NO. 32 (P. O. Kuna), Ida.—*BONDS DEFEATED.*—At the election on May 19 the voters defeated the issuance of $10,000 in high school building addition bonds. It is stated by the District Clerk that another election will be held on June 15.

AKRON, Summit County, Ohio.—*APPLICATION FOR PWA FUNDS DENIED.*—Notice of the Public Works Administration's refusal of the City's application for a loan and grant of $663,000 for street widening purposes was contained in a letter received by Mayor I. S. Myers on May 28, according to the Cleveland "Plain Dealer" of the following day. The letter, it is said, declared that "it does not appear that the project is of a particularly urgent character and in view of the present financial condition of the applicant and the burden of taxation a loan would not be advisable at this time."

ALBANY, Albany County, N. Y.—*TAX COLLECTIONS SHOW INCREASE.*—Frank J. O'Brien, City Treasurer, reports that up to June 1 the city had collected 54.7% of its taxes, compared with 51.7% on the same date in 1933.

ALLENPORT, Washington County, Pa.—*BOND OFFERING.*—A. P. Barnum, Borough Secretary, will receive sealed bids until 7:30 p. m. (Eastern Standard Time) on June 8 for the purchase of $16,000 4¼, 4½, 4¾ or 5% bonds. Dated July 1 1934. Denom. $1,000. Due July 1 as follows: $1,000 from 1936 to 1949 incl. and $2,000 in 1950. Interest is payable in J. & J. A certified check for $1,000, payable to the order of the Borough, must accompany each proposal. The approving opinion of Burgwin, Scully & Burgwin of Pittsburgh will be furnished the successful bidder. Sale is subject to approval of the issue by the Pennsylvania Department of Internal Affairs.

AMARILLO, Potter County, Tex.—*BONDS VOTED.*—At the election held on May 28—V. 138, p. 3313—the voters approved the issuance of the $147,000 in 4% water revenue bonds.

ANACONDA, Deer Lodge County, Mont.—*BOND SALE DETAILS.*—It is stated by the City Clerk that the amount of refunding bonds sold to the State of Montana on May 21 is $42,206.95, instead of $43,350—V. 138, p. 3641. A final check of the total obligations revealed an error and the sum was changed. The bonds bear 5% interest and were sold for a price of $52,930.12. Due on June 1 1943. The City Clerk reports that the obligations to be funded are outstanding registered general fund warrants which are bearing 6% interest at the present time.

ANN ARBOR SCHOOL DISTRICT, Washtenaw County, Mich.—*BONDS FOR EXCHANGE.*—Leem Thurston, Treasurer of the Board of Education, states that the $250,000 4½% refunding bonds recently approved by the State Public Debt Commission—V. 138, p. 3809—are for exchange for outstanding obligations, rather than for public sale. Complete details regarding them have been forwarded to holders of bonds which mature in 1935. The refundings are dated July 1 1934. Denom. $1,000. Due Jan. 1 as follows: $60,000 in 1936; $32,000, 1937; $34,000, 1938; $36,000, 1939; $24,000, 1940; $25,000 in 1941 and $39,000 in 1942. Principal and semi-annual interest (J. & J.) payable at the State Savings Bank, Ann Arbor. Legality to be approved by Miller, Canfield, Paddock & Stone of Detroit.

AURORA SCHOOL DISTRICT NO. 129, Kane County, Ill.—*BOND SALE.*—The $190,000 4½% school building construction bonds offered on June 2—V. 138, p. 3641—were awarded to the Harris Trust & Savings Bank of Chicago, at par plus a premium of $11,365, equal to 105.98, a basis of about 3.79%. Dated June 1 1934 and due Dec. 1 as follows: $15,000 in 1941 and $35,000 from 1942 to 1946 incl. Other bids were as follows:

Bidder—	*Premium.*
Central Republic Co., Bartlett, Knight & Co. and White-Phillips Co	$11,361
First National Bank of Chicago	10,450
Northern Trust Co	9,945
William H. Flentye & Co	9,850
R. W. Pressprich & Co. and Otis & Co	9,230
Stifel, Nicolaus & Co., Inc	8,000
H. C. Speer & Sons Co	6,185
Glaspell, Vieth & Duncan	6,175
Harker & Hamlin, Inc	4,650
Lewis, Pickett & Co	4,550
J. M. Johnson & Co	4,500
C. W. McNear & Co	4,400

Financial Statement.

District was established under General School Law over 50 years ago and consists approximately of that part of City of Aurora lying west of Fox River. Estimated population, 16,000. Tax rate $2.38 per $100—$1.50 Educational and $0.88 Building. Previously authorized by referendum vote. Assessed value $11,537,015. Bonded debt including proposed issue $455,000.

Maturity of present bond issues:—Fiscal year ending June 20 1935, $35,000; 1936, $35,000; 1937, $10,000; 1938, $60,000; 1939, $35,000; 1940, $35,000; 1941, $35,000; 1942, $20,000.

1933 anticipation warrants $86,100 outstanding. No 1931 or 1932 warrants unpaid. No past due bills or salaries unpaid.

No connection with city affairs. No previous issues in default. No litigation pending or threatened.

Tax Collections—	1931.	1932.	1933.
Levy	$360,000	$340,000	$280,000
Total collectible at rate of $2.38	343,841	282,712	274,580
Collected	289,061	230,422	35,000
Percent collection	83.7%	81.5%	In process of collection.

ASHTABULA COUNTY (P. O. Jefferson), Ohio.—*PLANS ADDITIONAL RELIEF BOND ISSUE.*—Steps are being taken for the early issuance of an additional $26,000 poor relief bonds. The further amount was made possible through passage of a bill at the recent session of the General Assembly extending to Dec. 31 1937 the period of operation of the State selective sales tax law.

AUBURN, Cayuga County, N. Y.—*BONDS AUTHORIZED.*—The City Council on May 31 approved an issue of $200,000 poor relief bonds.

BALDWIN TOWNSHIP SCHOOL DISTRICT (P. O. Pittsburgh), Allegheny County, Pa.—*BONDS AUTHORIZED.*—The Pennsylvania Department of Internal Affairs on May 29 approved an issue of $45,000 school operating expense bonds.

BAY CITY, Bay County, Mich.—*BOND OFFERING.*—O. A. Kasemeyer, City Comptroller, will receive sealed bids until 7 p.m. (Eastern Standard Time) on June 11 for the purchase of $57,000 4½% emergency relief bonds. Dated May 10 1934. Due $19,000 on May 10 from 1935 to 1937 incl. Interest is payable M. & N. 10. A certified check for 2% must accompany each proposal. The approving opinion of Chapman & Cutler of Chicago will be furnished the successful bidder. This is the issue mentioned in V. 138, p. 3641.

BAYONNE, Hudson County, N. J.—$6,500,000 *PWA LOAN REFUSED.*—The Public Works Administration has refused to loan $6,500,000 for construction of a municipal terminal project. In announcing the action, the PWA advised that as its funds are virtually exhausted, it has adopted the policy of entertaining applications for aid only from public bodies. The City is said to have applied for the loan on behalf of the Central District, Inc. The project had been virgorously opposed by municipal officials of Newark, N. J.—V. 138, p. 3313.

BEE COUNTY (P. O. Beeville) Tex.—*BONDS DEFEATED.*—At an election held on May 15 the voters rejected a proposal to issue $165,000 in road refunding bonds by a count of 377 "for" to 328 "against," less than the required two-thirds majority.

BEDFORD CITY SCHOOL DISTRICT, Cuyahoga County, Ohio.—*BONDS NOT SOLD.*—No bids were obtained at the offering on June 1 of $10,250 6% refunding bonds.—V. 138, p. 3475. Dated June 1 1934 and due Oct. 1 as follows: $1,000 from 1939 to 1947 incl. and $1,250 in 1948.

BELMONT COUNTY (P. O. St. Clairsville), Ohio.—*BOND OFFERING.*—E. E. Taylor, Clerk of the Board of County Commissioners, will receive sealed bids until 12 M. (Eastern Standard Time) on June 26 for the purchase of $43,000 6% poor relief bonds. Dated June 1 1934. Due as follows: $8,600 Sept. 1 1934; $8,200 March 1 and $8,500 Sept. 1 1935; $8,700 March 1 and $9,000 Sept. 1936. Interest is payable in M. & S. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 5% of the bonds, payable to the order of the County Commissioners, must accompany each proposal.

BELLAIRE, Belmont County, Ohio.—*REFUNDING UNDER WAY.*—The City has arranged for the First National Bank of Bellaire to handle the exchange of refunding bonds and make payment of 30% in cash of the $22,000 bond principal maturities now in default.

BEVERLY, Essex County, Mass.—*TEMPORARY LOAN.*—John C. Lovett, City Treasurer, made award on June 7 of a $200,000 revenue anticipation loan to the Bankers Trust Co. of New York at 0.34% discount basis, plus a premium of $13. Dated June 7 1934 and due on Dec. 10 1934. Denoms. $25,000, $10,000 and $5,000. Payable in Boston or New York City. Legality approved by Ropes, Gray, Boyden & Perkins of Boston. Other bids were as follows: Merchants National Bank, 0.34%; Second National Bank of Boston, 0.37%; G. M.-P. Murphy & Co., 0.39%; Whiting, Weeks & Knowles, 0.40% Newton;, Abbe & Co., 0.40%; Faxon, Gade & Co., 0.42%; W. O. Gay & Co., 0.47%; Beverly National Bank, 0.48%, and Washburn, Frost & Co., 0.63%.

BEXAR COUNTY (P. O. Sau Antonio) Tex.—*BOND CALL.*—It is announced by the County Treasurer that Nos. 1 to 125 fo the 5% county hospital bonds are being called for payment at the Chase National Bank in New York City, on July 10, on which date interest shall cease. Denom. $1,000. Dated Dec. 10 1913. Due in 1953, optional in 20 years.

BINGHAMTON, Broome County, N. Y.—*BOND OFFERING.*—Everette E. Allen, City Comptroller, will receive sealed bids until 12 m. on June 14 for the purchase of $190,000 not to exceed 6% interest coupon or registered bridge improvement bonds. Dated April 1 1934. Denom. $1,000. Due $38,000 annually on April 1 from 1935 to 1939 incl. Bidder to name a single interest rate for all of the bonds, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (A. & O.) payable in lawful money of the United States at the City Treasurer's office. A certified check for 2% of the bonds bid for, payable to the order of the City Comptroller, must accompany each proposal. The successful bidder will be furnished with the legal opinion of Hawkins, Delafield & Longfellow of New York, that the bonds are valid and legally binding obligations of the City and that the City has power and is obligated to levy ad valorem taxes, without limitation of rate or amount, on all taxable property in the City for the payment of both principal and interest on the issue.

BISMARCK SCHOOL DISTRICT (P. O. Bismarck), Burleigh County, N. Dak.—*BOND SALE.*—The $203,000 issue of 4% semi-ann. school bonds offered for sale on May 31—V. 138, p. 3641—was purchased at par by the Public Works Administration. No other bids were received, according to the District Clerk.

BOSTON, Suffolk County, Mass.—*INTEREST CHARGES LOWER.*—It is reported that during the first five months of 1934 the city borrowed $20,500,000 on temporary loans at an average interest rate of 1.898%, which compares with an average rate of 4.77% paid on borrowings of $20,000,000 during the same period last year.

BOSTON METROPOLITAN DISTRICT, Mass. — *ELEVATED OWNERSHIP BILL DEFEATED.*—The House of Representatives on May 28 defeated several bills designed to bring about public ownership of the Boston Elevated Street Railway. The bills would have authorized the District to issue bonds in order to effect payment of the railway stock outstanding.

BRADFORD SCHOOL DISTRICT, McKean County, Pa.—*BONDS APPROVED.*—Approval of an issue of $400,000 school building construction and equipment bonds was announced by the Department of Internal Affairs of Pennsylvania on May 28. A loan and grant of $618,000 for the work has already been announced by the Public Works Administration.

BREWSTER, Okanogan County, Wash.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. on June 26, by Marguerite Mitchell, Town Clerk, for the purchase of an $8,000 issue of water works system impt. bonds. Interest rate is not to exceed 6%, payable semi-annually. Prin. and int. payable at the Town Treasurer's office or at the fiscal agency of the State in New York City. A certified check for 5% must accompany the bid.

BROWNSVILLE TOWNSHIP SCHOOL DISTRICT (P. O. Brownsville) Fayette County, Pa.—*BOND SALE.*—The $10,000 5% coupon school bonds offered on June 1—V. 138, p. 3475—were awarded at a price of par to the National Deposit Bank of Brownsville, the only bidder. Dated June 1 1934. Due $1,000 on June 1 from 1936 to 1945, incl.

BURKEVILLE, Nottoway County, Va.—*BONDS APPROVED BY VOTERS.*—At an election held on May 31 the voters approved the issuance of bonds for the construction of a water works system by a vote of about three to one. (The Public Works Administration in March approved an allotment of $47,000 to this town for the said project.—V. 138, p. 2115.).

CALIFORNIA, State of (P. O. Sacramento).—*BONDS OFFERED FOR INVESTMENT.*—The $8,000,000 3¾% coupon or registered semi-annual unemployment relief bonds awarded at public auction on June 1 to a syndicate headed by the Chase National Bank of New York, and R. H. Moulton & Co., Inc., at 103.25, a basis of about 3.40%—V. 138, p. 3810—were reoffered for public subscription at prices to yield from 3.20% on the 1944 maturity to 3.35%, on the 1947 maturity. The offering notice contained the following provision:

"There will appear on the face of these bonds an endorsement reading substantially as follows: 'The provision that the principal of and interest on the within bond is payable in gold coin of the United States was included therein in compliance with the terms of an Act of the Legislature of the State of California approved by the Governor April 29 1933, and ratified at the State election held June 27 1933. (Statutes 1933, Chapter 207.) Specific attention is called to Public Resolution No. 10, of the Seventy-third Congress of the United States, approved June 5 1933, which provides in part as follows: "Every obligation, heretofore or hereafter incurred, whether or not any such provision is contained therein or made with respect thereto, shall be discharged upon payment, dollar or dollar, in any coin or currency which at the time of payment is legal tender for public and private debts." '

"These bonds, issued for unemployment relief, constitute, in the opinion of counsel, general obligations of the State of California, payable from the general fund and secured as to both principal and interest by the full faith and credit of the State."

"The other bids for the bonds were reported as follows in the New York "Herald Tribune" of June 2:

"Runner-up in this sale was a syndicate headed by the First National Bank of New York and Halsey, Stuart & Co., Inc. This group dropped out after the bidding passed 103.20. Other members of this syndicate were Ladenburg, Thalmann & Co.; the Anglo-California National Bank; the Bancamerica Co.; the Bancamerica-Blair Corporation; Kidder, Peabody & Co.; Darby & Co.; Geo. B. Gibbons & Co., Inc.; Dick & Merle-Smith; Graham, Parsons & Co.; Jackson & Curtis; G. M.-P. Murphy & Co.; the First of Michigan Corporation; the Philadelphia National Co., and Stifel, Nicolaus & Co.

"A figure of 103.15 was the highest named by a syndicate composed of the Bankers Trust Co.; the Chemical Bank & Trust Co.; Stone & Webster and Blodgett, Inc.; the Northern Trust Co. of Chicago; Estabrook & Co.; Kean, Taylor & Co.; Phelps, Fenn & Co.; Kelley, Richardson & Co.; L. F. Rothschild & Co.; Eldredge & Co.; the Boatmen's National Bank of St. Louis; Adams, McEntee & Co.; William Cavalier & Co., and the Pasadena Corporation."

CALIFORNIA, State of (P. O. Sacramento).—*BOND OFFERING.*—Charles G. Johnson, State Treasurer, will sell at public auction on July 2, at 11 a. m., a $500,000 issue of 5% San Francisco harbor improvement bonds. Denom. $1,000. Dated July 2 1915. Due on July 2 1989, subject to redemption by lot after 1954. Prin. and int. (J. & J.) payable at the State Treasurer's office or at the fiscal agency of the State in New York. These bonds are issued under an Act of the Legislature, known as the San Francisco Harbor Improvement Act of 1913, approved June 16 1913. The State Treasurer is required by said Act to reject any and all bids below par and accrued interest, and he may continue such sale on the whole or any part of the bonds offered. The proceedings for the issuance of the foregoing bonds having been taken prior to June 5 1933, said bonds and coupons will bear an endorsement referring specifically to the provisions of Public Resolution No. 10 of the 73rd Congress of the United States, adopted June 5 1933, relating to payment in gold coin.

CAMBRIDGE INDEPENDENT SCHOOL DISTRICT (P. O. Cambridge), Story County, Iowa.—*BOND CALL.*—J. B. Nelson, Secretary of the Board of Education, is reported to be calling for payment on July 1, at his office or at the office of Glaspell, Vieth & Duncan, of Davenport, a total of $13,000 in 4¼% school bonds. Dated July 1 1928. Payable at the option of the District on any interest paying date on or after July 1 1929.

CANANDAIGUA, Ontario County, N. Y.—*BONDS AUTHORIZED.*—The Common Council on June 1 authorized an issue of $15,000 sewage disposal plant repair bonds.

CANTON, Norfolk County, Mass.—*TEMPORARY LOAN.*—R. L. Day & Co. of Boston purchased on June 7 a $50,000 revenue anticipation loan, due Dec. 3 1934, at 0.48% discount basis. The issue also was bid for by the following: W. O. Gay & Co., 0.67%; Merchants National Bank, 0.67%; First Boston Corp., 0.70%; Jackson & Curtis, 1.24%; Second National Bank, 1.36%, and Faxon, Gade & Co., 1.38%.

CARMICHAEL IRRIGATION DISTRICT (P. O. Carmichael) Sacramento County, Calif.—*DETAILS ON RFC LOAN.*—In connection with the report given in V. 138, p. 3482, of $47,500 loan to this district by the Reconstruction Finance Corporation for refinancing, it is stated by the District Secretary that although the loan has been authorized no disbursement will be made until two-thirds of the bondholders place their holdings in escrow for redemption at 52.964 cents on the dollar. He states that neighboring districts who received their authorizations some time ago are not finding the bondholders very anxious to accept the proposal.

CHAMBERLAIN, Brule County, S. Dak.—*BOND SALE.*—The $27,000 issue of water filtration plant bonds offered for sale on June 4—V. 138, p. 3810—was purchased by the Public Works Administration, as 4s at par. No other bids were received, according to the City Clerk.

CHAPEL HILL, Orange County, N. C.—*NOTE SALE.*—The $7,500 revenue anticipation notes recently approved by the Local Government Commission—V. 138, p. 3815—were purchased at 6% by the Bank of Chapel Hill.

CHEROKEE SCHOOL DISTRICT (P. O. Cherokee), Alfalfa County, Okla.—*BONDS OFFERED.*—It is reported that sealed bids were received until 7:30 p. m. on June 8, by H. S. Evans, Clerk of the Board of Education, for the purchase of a $25,000 issue of school bonds.

CHICKASHA INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. Chickasha), Okla.—*BOND SALE.*—The $65,000 issue of coupon school bonds offered for sale on May 31—V. 138, p. 3642—was purchased by the Public Works Administration, as 4s at par. Due $3,000 from 1937 to 1957, and $2,000 in 1958. No other bids were received.

CHICOPEE, Hampden County, Mass.—*TEMPORARY LOAN.*—Louis M. Dufault, City Treasurer, states that an issue of $35,000 tax anticipation notes was sold recently, at 3.25% discount basis, through Faxon, Gade & Co. of Boston. Due Jan. 15 1935.

CHRISTIANSBURG, Montgomery County, Va.—*BONDS VOTED.*—At the election held on May 29—V. 138, p. 3476—the voters approved the issuance of the $72,000 in sewer system and sewage disposal plant bonds.

CINCINNATI, Hamilton County, Ohio.—*BONDS AUTHORIZED.*—The City Council on May 31 authorized bond issues aggregating $97,000, divided as follows: Millcreek Bottoms dump lands, $40,000; park department, $32,000; airport dike improvement, $20,000, and $5,000 for a fire signal system.

CLEAR CREEK COUNTY (P. O. Georgetown) Colo.—*WARRANTS CALLED.*—The County Treasurer is said to have called for payment various school and county warrants. Interest ceased on the school warrants on April 30, and on the county warrants May 20.

CLEVELAND, Cuyahoga County, Ohio.—*BOND OFFERING.*—Louis C. West, Director of Finance, will receive sealed bids until 12 m. on June 14 for the purchase of $55,000 6% bonds, divided as follows:

$38,000 public health and welfare bonds. Due Sept. 1 as follows: $4,000 from 1934 to 1942 incl. and $2,000 in 1943. Payable from limited taxes.

17,000 funding judgment bonds. Due Sept. 1 as follows: $3,000 in 1936 and $7,000 in 1937 and 1938. Payable from limited taxes.

Each issue is dated Dec. 1 1932. Interest is payable in M. & S. A certified check for 1% of the bonds bid for, payable to the order of the City Treasurer, must accompany each proposal. Legal opinion of Squire, Sanders & Dempsey of Cleveland will be furnished the successful bidder. The bonds were originally sold on Dec. 14 1932 and subsequently acquired by the city. Bids also will be received on June 14 for an issue of $4,000,000 6% deficiency bonds. V. 138, p. 3642.

COAHOMA COUNTY (P. O. Clarksdale), Miss.—*BOND SALE.*—It is stated that the Board of Supervisors on June 4 sold to a syndicate composed of the Federal Securities Co. of Memphis, the Equitable Securities Co. of Nashville, Scharff & Jones of New Orleans, and the First National Bank & Trust Co. of Vicksburg, an issue of $100,000 4½% refunding bonds at a price of 95.27.

COLFAX AND UNION COUNTIES SCHOOL DISTRICT NO. 39 (P. O. Raton) N. Mex.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on June 30, by J. B. Valdez, County Treasurer, for the purchase of a $19,500 issue of school bonds. Interest rate is not to exceed 6%, payable J. & D. Denom. $500. Dated June 1 1934. Prin. and int. payable at the office of the State Treasurer or at such other place as the bidder may elect. A bid must specify (a) the lowest rate of interest at whidh the bidder will purchase said bonds at par; (b) the lowest rate of interest and premium, if any, above par, at which said bidder will purchase said bonds. No bonds shall be sold at less than par and accrued interest. No discount or commission will be allowed or paid on the sale of said bonds. A certified check for 5% of the amount bid, payable to the Treasurer of Colfax County, is required.

COLORADO, State of (P. O. Denver).—*BOND CALL.*—Homer E. Bedford, State Treasurer, is said to be calling for payment on July 1, on wnich date interest shall cease, Nos. 1 to 650 of State Insurrection bonds of 1914. Denom. $100.

COLORADO SPRINGS, El Paso County, Colo.—*BONDS AUTHORIZED.*—We are informed by our western correspondent that the City Council has granted permission to E. L. Mosley, City Manager, to issue $100,000 in water bonds, part of a $600,000 issue approved by the voters in 1933—V. 137, p. 1088.

COLUMBIA HEIGHTS, Anoka County, Minn.—*BOND ELECTION.*—A resolution was passed by the City Council recently, providing for an election on June 18 to have the voters pass on the issuance of $10,000 in city hall bonds. Denom. $500. Due on May 25 as follows: $500, 1936 and 1937, and $1,000 from 1938 to 1946.

CONNELLSVILLE, Fayette County, Pa.—*BOND ISSUE APPROVED.*—An issue of $83,000 refunding bonds was approved on June 1 by the Pennsylvania Department of Internal Affairs.

COUDERSPORT, Potter County, Pa.—*BONDS NOT SOLD.*—The issue of $25,000 sanitary sewer and street improvement bonds offered for sale in the latter part of March 1934—V. 138, p. 1607—has not been disposed of. Dated May 1 1934.

CRANE, Crane County, Tex.—*BONDS VOTED.*—At an election held on April 28 the voters approved the issuance of $34,000 in bonds, divided as follows: $24,000 water revenue, and $10,000 water tax supported bonds. The Federal Government will take these bonds, according to report.

CRAWFORD COUNTY (P. O. Bucyrus), Ohio.—*BONDS AUTHORIZED.*—The Board of Commissioners on May 26 approved an issue of $15,000 excise utility tax poor relief bonds.

CRAWFORD COUNTY (P. O. Bucyrus), Ohio.—*PROPOSED BOND ISSUE.*—The county plans to place on sale an issue of $15,000 poor relief bonds, payable from the proceeds of the State tax on public utilities.

CUDAHY, Milwaukee County, Wis.—*BOND SALE.*—A $283,000 issue of 4% coupon storm sewer bonds is being offered for public investment by T. E. Joiner & Co., Inc. of Chicago, at prices to yield from 3.10% to 3.85%, according to maturity. Denom. $1,000. Dated Jan. 15 1934. Due on Jan. 15 as follows: $16,000, 1937 to 1946; $15,000, 1947 to 1951, and $16,000, 1952 to 1954, all incl. Prin. and int. (J. & J. 15) payable at the City Treasurer's office, or at the option of the holder, in New York City. Bonds registerable as to principal. Legality approved by Lines, Spooner & Quarles, of Milwaukee.

(A similar issue of bonds was reported to have been sold to the Federal Government on March 30—V. 138, p. 2616.)

Financial Statement (As Officially Reported).

Actual value of taxable property (estimated)		$17,000,000
Assessed valuation for taxation, 1933		12,732,445
Bonded debt, Cudahy School District	$240,500	
Bonded debt, City Cudahy, including this issue	343,000	
Total bonded debt, school district and city		583,500

Population, 1930 U. S. Census, 10,632.

The above statement does not include that portion of the debt of Milwaukee County applicable to the City of Cudahy, which has power to levy taxes upon the property within the City of Cudahy.

DADE COUNTY (P. O. Miami), Fla.—*BONDS VALIDATED.*—A dispatch from Miami to tne "Wall Street Journal" of June 1 reported that Circuit Judge Paul D. Barnes had validated $2,568,000 of refunding bonds for tne County School Board and set June 7 as the date for arguments on the validation of $5,530,000 additional refunding bonds.

DALLAS, Dallas County, Tex.—*BONDS STILL NOT ELIGIBLE FOR POSTAL SAVINGS DEPOSITS.*—The following report is taken from a recent Dallas dispatcn to the Chicago "Journal of Commerce":

"Bonds of the city still have no immediate cnance of being restored to the eligible list of the postal department in order that tney may be used as security for postal savings, according to City Manager John Edy who recently returned from Washington where he conferred with postal officials. The local bonds were taken from the eligible list last fall when the refunding bonds issued by the council placed the bonded indebtedness beyond the limit of 15% of the assessed valuation, a rule of the Federal Government."

DALLAS COUNTY (P. O. Dallas), Tex.—*ADDITIONAL INFORMATION.*—In connection with the refunding of the $331,000 4½% road and bridge bonds, series of 1917, mentioned in V. 138, p. 3811, it is stated by the County Auditor that the new bonds are as follows: Dated July 1 1934. Due $14,000 from July 1 1935 to 1947, incl. Interest payable J. & J. at the office of the State Treasurer.

It is also reported by the County Auditor that the County will issue $358,000 in 4% bonds to refund the following obligations: $169,000 county R. & B. bonds, Series 3 of 1911; $137,000 county R. & B. bonds, Series 6 of 1918, and $52,000 county V. & B. bonds, Series 4 of 1915. The new bonds will be dated July 1 1934, and will mature on July 1 in 1935 to 1959.

DALLAS, Dallas County, Tex.—*PROPOSED SINKING FUND BOND SALE.*—Sealed bids will be received by Earl Goforth, City Secretary, until 1:45 p. m. on June 13, for the purchase of $168,000 bonds, owned by interest and sinking funds Nos. 26-28-29-30-31 and 34. Denom. $1,000. Bids will be received for the purchase of all or part of said bonds. A certified check for 2% of the par value of the bonds bid for, payable to the city, is required. The bonds are described as follows:

Maturity.	*Amount Due.*	*Description.*	*Rate %*	*Date of Issue.*	*Bonds No.*
May 1 1936	$1,000.00	Water improvement	5	May 1920	157
May 1 1936	8,000.00	Storm sewer	4½	May 1930	220 to 227
Feb. 1 1937	1,000.00	Water improvement	4½	Feb. 1924	639
May 1 1937	6,000.00	Storm sewer	4½	May 1930	248 to 253
July 1 1937	12,000.00	Water improvement	4½	July 1924	901 to 912
Feb. 1 1940	6,000.00	Water improvement	4½	Feb. 1924	780 to 785
July 1 1940	5,000.00	Water improvement	4½	July 1924	1130 to 1134
May 1 1941	1,000.00	Storm sewer	4	May 1917	174
May 1 1941	5,000.00	School improvement	5	May 1920	783 to 787
Jan. 1 1942	20,000.00	Water improvement	4	Jan. 1902	31 to 50
Feb. 1 1942	3,000.00	Water improvement	4½	Feb. 1924	882 to 884
Apr. 1 1942	2,000.00	St. open'g & widen'g	4¼	Apr. 1928	376 to 377
Apr. 1 1942	3,000.00	Street paving	4¼	Apr. 1928	173 to 175
May 1 1942	12,000.00	Water improvement	4	May 1909	401 to 412
Oct. 1 1942	11,000.00	Storm sewer	4¾	Oct. 1932	276 to 286
Oct. 1 1942	5,000.00	Sanitary sewer	4¾	Oct. 1932	91 to 95
May 1 1943	25,000.00	Street improvement	4½	May 1923	591 to 615
Apr. 1 1944	4,000.00	Street paving	4¼	Apr. 1928	196 to 199
May 1 1944	5,000.00	Storm sewer	4¼	May 1930	560 to 564
July 1 1945	5,000.00	Water improvement	4½	July 1924	1571 to 1575
Oct. 1 1945	3,000.00	Storm sewer	4¾	Oct. 1932	378 to 380
Apr. 1 1946	1,000.00	Street paving	4¼	Apr. 1928	218
July 1 1946	5,000.00	Water improvement	4½	July 1924	1631 to 1635
Feb. 1 1947	5,000.00	Water improvement	4½	Feb. 1924	1134 to 1138
Apr. 1 1947	2,000.00	St. open'g & widen'g	4¼	Apr. 1928	510 to 511
Apr. 1 1947	9,000.00	Street paving	4¼	Apr. 1928	229 to 237
Apr. 1 1947	1,000.00	Garbage incinerator	4¼	Apr. 1928	23
Apr. 1 1947	2,000.00	Public library	4¼	Apr. 1928	46 & 47
	$168,000.00				

DALLAS COUNTY (P. O. Dallas), Tex.—*BOND SALE DETAILS.*—The $140,000 Parkland Hospital refunding bonds that was purchased by the Dallas Union Trust Co., and Miller, Moore & Brown, both of Dallas, as 4s, at a price of 100.293—V. 138, p. 3643—are dated July 1 1934, and mature $10,000 from July 1 1935 to 1948 incl., giving a basis of about 3.95%. Prin. and int. (J. & J.) payable at the State Treasurer's office, or at the office of the County Treasurer.

DARBY, Delaware County, Pa.—*BONDS NOT SOLD.*—No bids were obtained for the $25,000 not to exceed 4¼% interest bonds offered on June 4.—V. 138, p. 3476. Dated June 1 1934 and due June 1 as follows: $1,000 from 1935 to 1949 incl. and $2,000 from 1950 to 1954 incl.

DEDHAM, Norfolk County, Mass.—*TEMPORARY LOAN.*—The Merchants National Bank of Boston has purchased a $100,000 revenue anticipation loan at 0.37% discount basis. Due Dec. 29 1934. Other bids were as follows:

Bidder—	*Discount Basis.*
G. M.-P. Murphy & Co.	0.39%
New England Trust Co. (plus $3 premium)	0.42%
Faxon, Gade & Co.	0.42%
W. O. Gay & Co.	0.42%
Whiting, Weeks & Knowles	0.45%
National Shawmut Bank	0.47%
Dedham National Bank	0.49%

DEDHAM, Norfolk County, Mass.—*TEMPORARY LOAN.*—The Merchants National Bank of Boston purchased on June 6 an issue of $100,000 revenue anticipation notes at 0.37% discount basis. Due Dec. 29 1934. Other bids were as follows;

Bidder—	*Disct. Basis.*
G. M.-P. Murphy & Co.	0.39%
New England Trust Co. (plus $3 premium)	0.42%
Faxon, Gade & Co.	0.42%
W. O. Gay & Co.	0.42%
Whiting, Weeks & Knowles	0.45%
National Shawmut Bank	0.47%
Dedham National Bank	0.49%

DES MOINES, Polk County, Iowa.—*BOND OFFERING.*—The City Council is said to have fixed June 14 as the date of sale of 125,000 in city armory revenue bonds.

DENVER (City and County), Colo.—*BOND SALE.*—A $500,000 issue of relief bonds was awarded on June 4 to a syndicate composed of Lehman Bros., Phelps, Fenn & Co., both of New York, the Boatmen's National Bank of St. Louis, M. E. Traylor & Co., and Sidlo, Simons, Day & Co., both of Denver, as 3¼s, at a price of 100.45, a basis of about 3.21%. Dated June 1 1934. Coupon bonds, of $1,000 denom., registerable as to principal. Due on June 1 as follows: $50,000, 1944 and 1945, and $100,000 from 1946 to 1949. Principal and interest (J. & J.) payable in New York or Denver. Legality to be approved by Thomson, Wood & Hoffman of New York, and Pershing, Nye, Bosworth & Dick of Denver.

BONDS OFFERED FOR SUBSCRIPTION.—The successful bidders re-offered the above bonds for general investment, priced at 100¼ to yield approximately 3.10% to 3.14%, according to maturity.

Our Western correspondent sends us the following complete list of the other bids received;

Names of Bidders—	*Int. Rate.*	*Price Bid*
Ladenburg, Thalmann & Co., N. Y., Halsey Stuart & Co., Chicago	3.40%	100.30
Blyth & Co., N. Y., R. W. Pressprich & Co., N. Y., Newton Abbe & Co., Boston, Peters, Writer Christenson, Inc., Denver	3.30%	100.13
International Trust Co., Denver, Northern Trust Co., Chicago	3.35%	100.06
Brown Schlessman Owen & Co., Denver, Darby & Co., N. Y.	3.50%	100.82
Bosworth Chanute Loughridge & Co., Denver, Bankers Trust of Boston	3.35%	100.35
O. F. Benwell, Denver, Chemical National Bank, N. Y., Eldredge & Co., N. Y., James H. Cousey, N. Y.	3.30%	100.029
Boettcher & Co., Denver, Guaranty Trust Co., N. Y.	3.40%	100.09

DeWITT COUNTY (P. O. Clinton), Ill.—*BOND OFFERING.*—C. A. Nebel, County Clerk, will receive sealed bids until June 11 for the purchase of $55,000 5% refunding bonds. Dated May 1 1934. Denom. $1,000. Due Nov. 1 as follows: $4,000, 1936 to 1939, incl.; $5,000, 1940 to 1942, incl. and $6,000 from 1943 to 1946, incl. Principal and interest (M. & N.) payable at the First National Bank, Chicago. Legality to be approved by Chapman & Cutler of Chicago. This issue was authorized at an election on April 10 1934. The county recently rejected various bids for the loan—V. 138, p. 3811.

DOUGLAS COUNTY (P. O. Castle Rock), Colo.—*WARRANTS CALLED.*—The County Treasurer is said to have called for payment at his office various school and county warrants. Interest ceased on the school warrants on May 31, and on the county warrants June 8.

DOWNEY, Bannock County, Ida.—*BOND SALE.*—The $17,000 issue of water bonds offered for sale on April 9—V. 138, p. 2452—was purchased by the Public Works Administration as 4s at par, according to the Village Clerk. Dated March 1 1934. Due for a period not exceeding 20 years.

DULUTH, St. Louis County, Minn.—*BONDS TO BE AWARDED.*—In connection with the report given in V. 138, p. 3477, that the City Council had authorized the sale of $100,000 in refunding bonds, we are now informed by the City Auditor that the State of Minnesota has agreed to take these bonds at par with the interest rate of 4¼%. Due $25,000 from 1937 to 1940 inclusive.

EAST AURORA, Erie County, N. Y.—*BOND OFFERING.*—D. N. Rumsey, Village Clerk, will receive sealed bids until 8 p. m. (Daylight Saving Time) on June 18 for the purchase of $44,500 not to exceed 6% interest coupon or registered bonds, divided as follows:

$20,000 water bonds. Denom. $1,000. Due $2,000 on June 1 from 1936 to 1945 incl.
10,000 tax bonds. Denom. $1,000. Due June 1 as follows: $2,000 in 1935 and 1936 and $3,000 in 1937 and 1938.
5,800 fire dept. apparatus purchase bonds. One bond for $700, others for $1,000. Due June 1 as follows: $700 from 1935 to 1938 incl. and $1,000 from 1939 to 1941 incl.
5,000 street impt. bonds. Denom. $1,000. Due $1,000 on June 1 from 1935 to 1939 incl.
3,700 grade crossing elimination bonds. One bond for $700, others for $1,000. Due June 1 as follows: $1,000 from 1935 to 1937 incl. and $700 in 1938.

Each issue is dated June 1 1934. Bidder to name a single interest rate for all of the bonds, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (J. & D.) payable in lawful money of the United States at the Bank of East Aurora. A certified check for $900, payable to the order of the Village, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

EAST RUTHERFORD, Bergen County, N. J.—*BOND OFFERING.*—William E. DeNike, Borough Clerk, will receive sealed bids until 8:30 p.m. (Daylight Saving Time) on June 18, for the purchase of $14,000 issue of 1931, Series No. 3, coupon or egistered public improvement bonds. Dated March 1 1933. Denom. $1,000. Due March 1 as follows: $4,000 in 1947 and $10,000 in 1948. Bonds may be sold to bear interest at a rate of up to 6%. Bidder to express the rate of interest in a multiple of ¼ of 1%. Principal and interest (M. & S.) payable in lawful money of the United States at the East Rutherford branch of the Rutherford National Bank. A certified check for 2% of the bonds bid for, payable to Nellie A. Carthy, Borough Collector, must accompany each proposal. The approving opinion of Thomson, Wood & Hoffman of New York will be furnished the successful bidder.

EAST VANDERGRIFT SCHOOL DISTRICT, Westmoreland County, Pa.—*BONDS NOT SOLD.*—The issue of $28,000 4½% school building construction bonds offered on May 11—V. 138, p. 2965—was not sold. Due $1,000 annually on Oct. 1 from 1936 to 1963 inclusive.

ELDORADO INDEPENDENT SCHOOL DISTRICT (P. O. Eldorado), Schleicher County, Tex.—*BONDS VOTED.*—At the election on May 19 the voters approved the issuance of $45,000 in school house construction bonds by a count of 174 to 25. The bonds will bear interest at 5% and mature serially in 30 years. We are advised by F. M. Bradley, County Judge, that the date of sale has not as yet been determined.

ELMIRA, Chemung County, N. Y.—*CERTIFICATE OFFERING.*—E. F. Conevery, City Chamberlain, will receive sealed bids until 8 p. m. on June 18, for the purchase of $400,000 not to exceed 6% interest certificates of indebtedness. Dated July 2 1934. Denom. $25,000. Due Oct. 1 1934. Issued in anticipation of the receipt of taxes and revenues for the fiscal year commencing Jan. 1 1934. Bidder to name a single interest rate, expressed in a multiple of 1-10th of 1%. The certificates will be payable to bearer, with the privilege of registration as to both principal and interest. They will be payable, with interest, in lawful money of the United States at the First National Bank & Trust Co., Elmira. A certified check or 2% of the certificates bid for, payable to the order of the city, must accompany each proposal. The successful bidder will be furnished with the opinion of Hawkins, Delafield & Longfellow of New York, that the certificates are valid and legal binding obligations of the city and payable from ad valorem taxes to be levied on all the taxable property therein, without limitation of rate or amount.

ERIE SCHOOL DISTRICT, Erie County, Pa.—*FINANCIAL STATEMENT.*—In connection with the proposed sale on June 21 of $200,000 not to exceed 5% interest coupon or registered school bonds, notice and description of which appeared in V. 138, p. 3811, the following has been issued:

Financial Statement.

Actual bonded indebtedness of the school district created without the authority of a vote of the electors thereof is $1,935,000.

Actual bonded indebtedness of the said school district, created by and with the authority of a vote of the electors thereof, is $2,975,000, part of a million dollar bond issue authorized in 1915, part of a $500,000 issue authorized in 1920; and part of a $2,500,000 issue authorized in 1925; these are all school building and improvement bonds.

Actual bonded indebtedness of the said school district in refunding bonds, issued in 1933 is $198,000. ($93,000 under 2% of assessment; $105,000 under authorization of electors.)

Actual bonded indebtedness of the said school district issued under Act No. 132 of the Commonwealth of Pennsylvania, approved by the Governor on May 18 1933 (operating revenue bonds) is $300,000.

Actual total bonded indebtedness of the said school district is $5,408,000 maturing in various years up to 1956.

The school district has redeemed since 1890, the date of the first issue of bonds, $2,206,000. Ten thousand dollars in bonds will be redeemed during the balance of the fiscal year. All bonds are in serial form. There is no sinking fund with the exception of the Emergency Sinking Fund No. 1 created under the Mansfield Act for the redemption of the bonds issued under this Act. The amount in taxes segregated to date (May 25 1934) for the payment of these bonds at maturity amounts to $26,704.17.

In addition to issue now offered for sale, the Board of School Directors appropriated in its budget for 1930-31 an amount in bonds of $25,000. (part of the $2,500,000 authorization), which bonds have not been offered for sale.

In addition to the bonded indebtedness enumerated above, the Board of School Directors, at its meetings on June 15 and Sept. 7 1933, authorized by resolutions the issuance of employee salary notes, payable one year from date of issue at interest at the rate of four per centum (4%) per annum, payable at the office of the Treasurer of the school district of the City of Erie, Pa., on dates of maturity, which resolutions were duly adopted on said dates, by a two-thirds vote of the entire board and duly recorded in the minutes of the meetings on said dates.

The total amount of salary notes issued to employees to date, under such resolutions, is as follows: Aug. 1 1934, $3,450.50; Sept. 1 1934, $3,448.50; Oct. 1 1934, $20,604.50; Nov. 1 1934, $20,614.50; Dec. 1 1934, $20,676.50; Jan. 1 1935, $20,674.50; Feb. 1 1935, $20,678; March 1 1935, $20,447.50; April 1 1935, $20,427 and May 1 1935 $20,399.50.

The amount of salary notes to be issued to employees for the balance of the present fiscal year is estimated at $40,800.

The amount of assessed valuation of taxable property within said school district as assessed and certified to by the City Clerk of said city for the year 1934 is $158,540,450.

The value of the school district property is $11,799,658,89 as of July 2 1933. (See auditor's report, Sept. 12 1933).

The maximum school tax rate allowed by law is 20 mills for general purposes and an additional authority for teachers' salaries, kindergartens and libraries, which at present amounts to about nine mills. The present school tax rate on the assessed valuation for all purposes is 13½ mills.

The population of the City of Erie, Pa., U. S. census 1930 was 115,917.

ESCAMBIA COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 13 (P. O. Pensacola) Fla.—*BONDS NOT SOLD.*—The $15,000 issue of school bonds offered on June 1—V. 138, p. 3477—was not sold, according to the Superintendent of the Board of Public Instruction.

EUDORA-WESTERN DRAINAGE DISTRICT (P. O. Lake Village), Chicot County, Ark.—*BOND REFUNDING OFFER PENDING.*—In connection with the report given in V. 138, p. 2970, that the Reconstruction Finance Corporation had approved a loan of $162,000 to this district for refinancing, we quote as follows from a Little Rock dispatch to the New York "Times" of June 5:

"Bondholders are still to indicate their attitude toward the offer of settlement on a 25% basis made by the Eudora-Western Drainage Improvement District of Chicot County, to which the RFC recently granted a loan of $164,000 for this purpose. W. R. Humphreys, St. Louis, and Guy A. Freeling, Little Rock, are co-receivers of the district under appointment by the United States District Court.

"The bondholders' protective committee has recommended acceptance of the compromise settlement."

FAIRVIEW, Guernsey County, Ohio.—*BOND EXCHANGE.*—The Village is undertaking the exchange of $256,730 6% refunding special assessment bonds for obligations which have matured. The refundings were offered at public sale on April 10—V. 138, p. 2290. Dated Oct. 1 1933 and due serially on Oct. 1 from 1938 to 1947, inclusive.

FARMERS IRRIGATION DISTRICT (P. O. Scotts Bluff), Neb.—*BONDS DECLARED VALID.*—It is reported that the $1,223,000 4% bonds passed on by the voters at the election on April 17—V. 138, p. 2965—have been declared valid. It is said that these bonds are for refinancing.

FARMERSVILLE, Collin County, Tex.—*BONDS VOTED.*—At the election held on May 15—V. 138, p. 3316—the voters are said to have approved the issuance of the $41,000 in water works construction bonds.

FLORIDA, State of (P. O. Tallahassee).—*BOND REDEMPTIONS EFFECT SAVINGS.*—The following report is taken from an Associated Press dispatch from Stuart to the Jacksonville "Times-Union" of June 3, discussing the beneficial effects of the Kanner bond redemption Act, passed by the 1933 Legislature:

'State Representative A. O. Kanner, sponsor of the bill permitting counties to redeem bonds with gasoline tax funds, reported to-day that 17 Florida counties have retired $2,050,500 in bond obligations during the past 17 months.

"Cost of the bonds, he said, was $668,948.07, effecting a saving of more than $1,381,552. The figures include the principal only, he said, and do not take into consideration the considerable amount represented by past due coupons attached to the bonds, the interest being wiped out.

"The counties he listed as having taken advantage of the provisions of the bill and the amount of bonds redeemed with the cash required are:

'Bay, $92,000, redeemed at $24,409.75; Broward, $395,500, at $108,579.63; Brevard, $28,000, at $9,875; Charlotte, $303,000, at $92,004.75; Collier, $56,000, at $28,455.82; DeSoto, $132,500, at $45,934.25; Flagler, $45,000, at $20,316.75; Glades, $64,000, at $36,982.28; Hardee, $183,500, at $51,343.53; Hernando, $33,000, at $9,366; Highlands, $57,500, at $29,773; Indian River, $51,000, at $21,164.25; Manatee, $8,000, at $4,319.55; Martin, $17,500, at $3,735; Monroe, $261,000, at $69,825.50; Okeechobee, $289,000, at $94,409.01, and St. Lucie, $34,000, at $15,424."

FORT WORTH INDEPENDNET SCHOOL DISTRICT (P. O. Fort Worth), Tarrant County, Tex.—*BOND SALE CONTEMPLATED.*—It is stated by the Business Manager of the Board of Education that the $3,000,000 school bonds mentioned in V. 138, p. 1080, will be offered for sale in about 30 days. (A loan and grant of $4,167,000 has been approved by the Public Works Administration.—V. 138, p. 2617.)

FREDONIA, Mercer County, Pa.—*BOND OFFERING.*—A. L. Bright, Borough Secretary, will receive sealed bids until 8 p. m. on June 20, for the purchase of $6,500 4, 4½ or 5% coupon water system bonds. Dated July 1 1934. One bond for $500, others for $1,000. Due Jan. 1 as follows: $1,000 in 1940, 1942, 1944, 1946, 1948 and 1950, and $500 in 1952. Interest is payable in J. & J. A certified check for $200, payable to the order of the Borough Treasurer, must accompany each proposal. The approving opinion of Burgwin, Scully & Burgwin of Pittsburgh will be furnished the successful bidder.

FREELAND, Luzerne County, Pa.—*BIDS REJECTED—ISSUE RE-OFFERED.*—Paul Tucker, Borough Secretary, informs us that all of the bids submitted at the offering on June 4 of $35,000 5% coupon refunding bonds—V. 138, p. 3477—were rejected and that the issue, with amendments, is being re-advertised for sale on July 2.

FREMONT, Dodge County, Neb.—*BONDS CALLED.*—The entire issues of the following bonds are called for payment at the County Treasuere's office 4½% storm sewer bonds, dated July 1 1927, and 4½% refunding bonds, dated Feb. 1 1929.

GALVA, McPherson County, Ksn.—*BONDS DEFEATED.*—The voters are said to have defeated recently a proposal to issue $50,000 in school bonds.

GEDDES (P. O. Solvay), Onondaga County, N. Y.—*BOND REPORT.*—The $185,000 certificates of indebtedness funding bonds authorized at the recent session of the State Legislature—V. 138, p. 3644—will mature $18,500 annually over a period of 10 years. Legality to be approved by Reed, Hoyt & Washburn of New York. No date of sale has been set as yet, according to Charles R. Tindall. Town Supervisor.

GLASSBORO, Gloucester County, N. J.—*BOND ACTION DEFERRED.*—The Borough Council on May 22 decided to defer action on the proposed issuance of $400,000 refunding bonds.

GOLDEN GATE BRIDGE AND HIGHWAY DISTRICT (P. O. San Francisco), Calif.—*BOND SALE DETAILS.*—In connection with the report given in V. 138, p. 3811, of the sale of $2,000,000 Series B 4¾% bonds to a syndicate headed by Blyth & Co., Inc., on May 29, we quote in part as follows from an account in the San Francisco "Chronicle" of May 30:

Sale of $2,000,000 worth of Golden Gate bridge bonds at a price which will yield the district $1,946,911 was authorized by the bridge board of directors yesterday.

The price is the highest yet realized for any block of bridge bonds. The issue will be retailed to the public by a sundicate headed by the Bank of America Company at a figure slightly above par—100.34557. Bridge officials said the sale reflected an improvement in the securities market and the excellent credit rating of the Golden Gate Bridge .nd Highway District.

From the proceeds of the sale the district will finance $764,200 worth of work not previously included in the 1934 budget. The balance of the $2,000,000 will be added to the general construction fund. The $764,200 will pay for further work on the Presidio approach viaduct, costing $200,000; work on the south anchorage housing, costing $215,000, and $349,200 worth of military replacements in the Presidio.

Chief Engineer Joseph B. Strauss presented two graphic exhibits showing progress of work on the San Francisco pier and fender. Six of the huge steel and concrete fender sections already have been formed, and borings have been taken to determine the manner in which the concrete, made from high silica cement, is setting.

GOOSE CREEK, Harris County, Tex.—*BOND ELECTION CONTEMPLATED.*—It is reported that an election will be held in the near future to have the voters pass on the proposed issuance of $35,000 in hospital bonds.

GRAND ISLAND, Hall County, Neb.—*BOND SALE.*—It is reported that $130,000 in storm sewer bonds have been sold as 3¾s, divided as follows: $100,000 to the First National Bank of Grand Island, and $30,000 to the Overland National Bank of Grand Island.

GRANITE COUNTY SCHOOL DISTRICT NO. 8 (P. O. Philipsburg), Mont.—*BOND SALE.*—The $14,000 issue of school site purchase bonds offered for sale on June 2—V. 138, p. 3316—was purchased by the State Board of Land Commissioners and the Deer Lodge Bank & Trust Co. of Deer Lodge on their joint bids of par on 5½% bonds, each being awarded $7,000 of the issue. Registered bonds dated July 1 1934. Denom. $700. Due in 1954, optional after 5 years from date. Interest payable J. & J.

GRAVITY SUB-DRAINAGE DISTRICT NO. 1 OF THE FIRST WARD DRAINAGE DISTRICT (P. O. Crowley) Acadia Parish, La.—*BOND OFFERING.*—It is reported that sealed bids will be received until June 23, by the Clerk of the Board of Commissioners, for the purchase of a $41,000 issue of refunding bonds. (The Reconstruction Finance Corporation has authorized a loan of this amount to the district for refinancing—V. 138, p. 1782.)

GRAYSON COUNTY ROAD DISTRICT NO. 7 (P. O. Sherman), Tex.—*BOND SALE DETAILS.*—We are informed by the County Auditor that the $100,000 (not $74,000) 4¾% road refunding bonds purchased by Louis B. Henry of Dallas—V. 138, p. 3477—was awarded at par. Coupon bonds dated July 1 1934. Denom. $1,000. Due from Jan. 1 1935 to 1954 Interest payable J. & J.

GREEN ISLAND UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Green Island), N. Y.—*BOND SALE.*—The $40,000 4½% coupon or registered school bonds offered on June 4—V. 138, p. 3135—were awarded to the Manufacturers & Traders Trust Co. of Buffalo at a price of 102.614, a basis of about 4.23%. Dated July 1 1934 and due $2,000 on July 1 from 1935 to 1954 inclusive.

GREEN SPRINGS, Seneca County, Ohio.—*BONDS AUTHORIZED.*—The Village recently passed an ordinance providing for the sale of $2,600 not to exceed 6% interest sewer and sewage treatment plant bonds. Dated April 1 1934. Denom. $200. Due $200 on Oct. 1 from 1935 to 1947, incl. Interest is payable in A. & O.

GREENVILLE, Pitt County, N. C.—*NOTE SALE.*—A $25,000 issue of revenue anticipation notes was offered for sale on June 5 by the Local Government Commission and was purchased by the State Bank & Trust Co. of Greenville, at 6%, plus a premium of $180.

The notes mature on Oct. 9 1934. The following other bids were also received: Oscar Burnett & Co. of Greensboro, N. C.—Par, accrued interest 5%, premium $1; Kirchofer & Arnold, Inc., Raleigh—Par, accrued interest 5½%, premium $10; and the Greenville Banking & Trust Co., Greenville—Par, accrued interest 4%, no premium.

GUILFORD, NORWICH, BUTTERNUTS AND UNADILLA CENTRAL SCHOOL DISTRICT NO. 2 (P. O. Mt. Upton), Chenango County, N. Y.—*BOND OFFERING.*—Stanley J. Angell, District Clerk, will receive sealed bids until 2 p. m. (Eastern Standard Time) on June 28 for the purchase of $66,000 not to exceed 6% interest coupon or registered school bonds. Dated June 1 1934. Denom. $1,000. Due June 1 as follows: $2,000, 1935 to 1943 incl.; $3,000, 1944 to 1951 incl., and $4,000 from 1952 to 1957 incl. Bidder to name the same interest rate for all of the bonds, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (J. & D.) payable in lawful money of the United States at the First National Bank, Sidney. A certified check for $1,000, payable to the order of Walter D. Graves, District Treasurer, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

HALLETTSVILLE, Lavaca County, Tex.—*BOND ELECTION.*—It is said that an election was held on June 7 to vote on the issuance of $29,000 in water works improvement bonds. (An allotment in this amount was approved by the Public Works Administration in Feb.—V. 138, p. 1261.)

HAMTRAMCK SCHOOL DISTRICT NO. 8, Mich.—*NOTICE TO BONDHOLDERS.*—Field & Co. of Detroit, refunding agents for the School Board, urge that bondholders communicate with them immediately, as it is anticipated that detailed information regarding refunding plans can be released shortly.

HANOVER, York County, Pa.—*BOND SALE.*—The Spring Grove National Bank of Spring Grove recently purchased an issue of $55,000 sewage treatment plant improvement bonds at par plus a premium of $1,898.10, equal to 103.48. The Public Works Administration previously announced an allotment of $77,000 for the project.—V. 138, p. 2965.

HATBORO, Montgomery County, Pa.—*BOND OFFERING.*—Warren M. Cornell, Borough Secretary, will receive sealed bids until 6 p.m. (Eastern Standard Time) on July 2 for the purchase of $75,000 not to exceed 4½% interest coupon refunding bonds. Dated July 1 1934. Denom. $1,000. Due $15,000 on July 1 from 1939 to 1943, incl. Registerable as to principal only. Interest payable in J. & J. Bidder to name one of the following interest rates for all of the bonds: 3½, 3¾, 4, 4¼, 4½%. A certified check for 2% of the bonds bid for, payable to the order of the Borough Treasurer, must accompany each proposal. These bonds are being issued subject to the favorable legal opinion of Townsend, Elliott & Munson of Philadelphia.

HATTON SPECIAL SCHOOL DISTRICT (P. O. Hatton), Traill County, N. Dak.—*BOND OFFERING.*—It is stated by A. E. Green, District Clerk, that he will receive sealed bids until 2 p. m. on June 16, at the office of the County Auditor in Hillsboro, for the purchase of a $29,000 issue of 5% school building bonds. Due serially from 1937 to 1954. These bonds were voted at the election on May 14.—V. 138, p. 3644.

HELENA, Alfalfa County, Okla.—*BOND OFFERING.*—It is stated by the Town Clerk that he will receive sealed bids until June 11, for the purchase of a $6,150 issue of town hall and water works bonds. These bonds were approved by the voters at an election on Dec. 19 1933. (An allotment of $7,000 was approved by the Public Works Administration in January.—V. 138, p. 714.)

HIGHLAND PARK SCHOOL DISTRICT (P. O. Topeka), Kan.—*BONDS VOTED.*—We quote in part as follows from the Topeka "Capital" of May 27:

"Bonds totaling $16,000 for a new high school carried yesterday in the election at the Highland Park school district by a majority of nearly two to one. The vote was 391 for the bonds and 202 against. Residents of the district have voted a total of $78,000 for the building, and a Public Works Administration grant of $30,000 from the Government makes a total of $108,000 available."

HIGHLAND PARK SCHOOL DISTRICT, Wayne County, Mich.—*BONDS NOT SOLD.*—No bids were obtained at the offering on June 5 of $260,000 4¾% refunding bonds—V. 138, p. 3812. Dated June 1 1934. Due June 1 1949. Callable at par, by lot, on any interest payment date.

HORNELL, Steuben County, N. Y.—*BOND AND CERTIFICATE ISSUE OFFERING.*—Howard P. Babcock, City Chamberlain, will receive sealed bids until 3 p.m. (Eastern Standard Time) on June 12 for the purchase of $25,000 not to exceed 6% interest coupon or registered bonds and certificates of indebtedness, divided as follows:

$15,000 refunding certificates of indebtedness. Dated July 1 1934. Due $3,000 on July 1 from 1935 to 1939 incl. Bidder to name a single interest rate on the issue. Authorized by 798, Laws of 1931, as amended by Chapter 34, Laws of 1933. A certified check for $1,000, payable to the order of the City, must accompany each proposal.

10,000 emergency relief bonds. Dated June 1 1934. Due $1,000 on June 1 from 1935 to 1944, incl. The bonds are direct general, unlimited tax, obligations. Bidder to name a single interest rate, expressed in a multiple of ¼ or 1-10th of 1%. A certified check for $600, 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.

Issues will be in denoms. of $1,000. Prin. and semi-annual interest payable in lawful money of the United States at the City Chamberlain's office.

HOOKER COUNTY (P. O. Mullen), Neb.—*BONDS CALLED.*—The entire issue of 4½% high school bonds dated May 15 1928, was called for payment as of May 15 at the office of the County Treasurer or at the Kirkpatrick-Pettis-Loomis Co. in Omaha. (The refunding issue was recently sold to the said company—V. 138, p. 3812.)

HOWELL AND MARION TOWNSHIPS FRACTIONAL SCHOOL DISTRICT NO. 1 (P. O. Howell), Livingston County, Mich.—*FINANCIAL CONDITION.*—In connection with the proposed sale on June 11 of $100,000 not to exceed 6% interest refunding bonds, notice and description of which appeared in V. 138, p. 3812, John S. Page, District Superintendent, in a letter to the "Michigan Investor" of June 2, discussed the financial condition of the district as follows:

"All our bonds and interest are paid to date. Our teachers are paid in full. We are having a full school year, and by July 1 will have no outstanding notes or bills. Our tax rate for operating purposes is five mills, for debt service four mills, making a total school tax rate of but nine mills. Our assessed valuation is $3,724,000. Our tax collection history shows the following interesting facts:

"In 1929-30 our tax levy was $67,731. We collected $64,745, or 95.5%. In 1930-31 the tax levy was $69,024. We collected $64,313.83, or 93.2%. In 1931-32 the tax levy was $60,833. We collected $53,982, or 89.8%. In 1932-33 the levy was $49,783, and we collected $42,214, or 85%. In 1933-34 the levy was $31,877. We collected $29,418, or 92.2%.

"These percentages of collection were percentages collected before the tax roll was turned over. Subsequent payments brought the percentages of collection to the following:

1929-30, 97.8% was collected	1931-32, 92.6% was collected
1930-31, 98.0% was collected	1932-33, 92.2% was collected

"To date in 1933-34, 92.2% has been collected."

HUDSON COUNTY (P. O. Jersey City), N. J.—*PWA BONDS READY FOR SALE.*—The Board of Freeholders on May 28 authorizee the signing of the $2,383,000 4% Tuberculosis Hospital construction bonds which are to be purchased by the Public Works Administration. The bonds are to mature in 40 years. The Federal agency is making a grant of $613,000 toward the cost of the project.

HUMANSVILLE SCHOOL DISTRICT (P. O. Humansville), Polk County, Mo.—*BOND LEGALITY APPROVED.*—An issue of $25,000 4% semi-annual school bonds has been approved as to legality by Benj. H. Charles, of St. Louis. (An allotment of $44,000 has been approved by the Public Works Administration—V. 138, p. 531.)

HUNTINGTON COMMON SCHOOL DISTRICT NO. 2 (P. O. Lloyd Harbor), Suffolk County, N. Y.—*BOND SALE.*—The $80,000 coupon or registered school bonds offered on June 4—V. 138, p. 3644—were awarded as 4.20s to the Guaranty Co. of New York, at a price of 100.48, a basis of about 4.15%. Dated June 1 1934 and due June 1 as follows: $3,000 from 1935 to 1954 incl., and $4,000 from 1955 to 1959 incl.

ILLINOIS (State of).—$5,000,000 *NOTES SOLD.*—The $5,000,000 5% emergency relief revenue notes offered on June 5—V. 138, p. 3644—were awarded to a syndicate of Chicago banks, headed by the First National Bank, at par plus a premium of $102,500, equal to 102.05. Dated June 7 1934 and to mature not earlier than Dec. 1 1934. A syndicate composed of Blyth & Co., Kelley, Richardson & Co., A. G. Becker & Co., Stone & Webster and Blodget, Inc., Lawrence Stern & Co., F. S. Moseley & Co., Stifel, Nicolaus & Co., E. H. Rollins & Sons, Lee-Higginson Corp., Piper, Jaffray & Hopwood and the Illinois Co. of Chicago bid a price of 101.30 for the issue.

VOTE ON $30,000,000 *RELIEF BONDS.*—At the general election in November 1934 the voters will consider a proposal providing for an issue of $30,000,000 unemployment relief bonds. Legislation to that end was approved by Governor Horner on Nov. 10 1933. It is in anticipation of the approval of the bonds that the above issue of $5,000,000 notes and previous loans have been sold. It is provided that if the notes are not retired out of the proceeds of a bond issue, they will be payable from direct taxation.

INDUSTRY TOWNSHIP (P. O. Vanport), Beaver County, Pa.—*BOND SALE.*—The issue of $2,500 5% bonds for which no bids were obtained on March 12—V. 138, p. 1955—was sold later at a price of par to the Midland Savings & Trust Co. of Midland.

IRONDEQUOIT, Monroe County, N. Y.—*SEEKS REFUNDING RELIEF.*—Town officials are considering a plan providing for the refunding of early bond maturities. Outstanding obligations amount to $6,200,000, compared with an assessed valuation of $27,000,000, it is said. The Town, however, is reported ready to meet its obligations in full, with the aid of Monroe County, which is said to be responsible for its debts, under the Slater-Marks bill passed by the State Legislature last fall

IRONTON, Lawrence County, Ohio.—*BONDS RE-OFFERED.*—The $37,500 refunding bonds originally scheduled for sale on May 22—V. 138, p. 3317—are being re-advertised for award on June 25. Sealed bids will be received until 12 M. on that date by C. C. Crance, City Auditor. Rate of interest is 6%. Dated July 1 1934. Due Oct. 1, as follows; $2,500 in 1937 and $5,000 from 1938 to 1944, incl. A certified check for $375 must accompany each proposal. Principal and interest (A. & O.) payable at the First National Bank, Ironton.

IRONTON SCHOOL DISTRICT, Lawrence County, Ohio.—*BOND SALE.*—The $28,000 5% refunding bonds offered on April 24—V. 138, p. 2785—were aold to Widmann, Holzman & Katz of Cincinnati, at a discount of $2,100, equal to 92.50. Dated Jan. 1 1931 and due as follows: $2,000, Oct. 1 1934; $2,000, April 1 and Oct. 1 from 1935 to 1940 incl., and $1,000 April 1 and Oct. 1 1941. The Sinking Fund Commission had accepted the offer of Stranahan, Harris & Co. to purchase the bonds at a price of $27,299.60, but because of a delay in making known their decision, the bankers were unable to accept the issue. Other bids for the loan were as follows:

Bidder—	Amount Bid.
Provident Savings Bank & Trust Co	$25,831.00
Assel, Goetz & Moerlein, Inc	25,624.67
Magnus & Co	25,235.00
Seasongood & Mayer	24,082.00
Breed & Harrison	23,870.00

JACKSONVILLE Duval County, Fla.—*BOND ELECTION.*—It is stated by the Secretary of the City Commission that an election will be held on June 29 to have the voters pass on the issuance of $2,441,709 in various city bonds, mentioned in V. 138, p. 3813.

The following report from the "Wall Street Journal" of June 2 is given in connection with the above notice:

"The City Council has set June 29 for an election on two measures—one the issuance of $2,243,000 bonds for sewers, drainage and electric lights for which a Public Works Administration loan would be sought; the other for a bond issue of $200,000 to be sold at public sale to acquire land for parks.

"Should the latter issue be authorized by the voters the city expects to secure $735,000 for the development of a Metropolitan park system.

"The City Commission's request for authority to make a temporary loan of $100,000 to help take care of bond maturities in July has been referred by the Council to the Budget Commission."

JACKSON UNION SCHOOL DISTRICT, Jackson County, Mich.—*BOND EXCHANGE.*—Braun, Bosworth & Co. of Toledo have been employed by the Board of Education to handle the exchange of $265,000 refunding bonds for outstanding bonds due from Aug. 15 1933 to April 1 1935, both inclusive. The issue will not be offered at public sale.

JACKSONVILLE, Duval County, Fla.—*BOND OFFERING.*—The City Commission is reported to have decided to sell $95,000 of additional refunding bonds on July 3.

JOHNSTOWN, Fulton County, N. Y.—*BOND SALE.*—The $64,900 coupon or registered refunding bonds offered on June 4—V. 138, p. 3479—were awarded as 3s to Halsey, Stuart & Co., Inc. of New York, at a price of 100.15, a basis of about 2.97%. Dated June 1 1934 and due June 1 as follows: $4,900, 1935; $5,000, 1936; $6,000 from 1937 to 1939 incl.; $7,000 from 1940 to 1942 incl., and $8,000 in 1943 and 1944.

Other bids were as follows;

Bidder—	Int. Rate.	Premium.
Manufacturers & Traders Trust Co	3%	$94.55
Peoples and Johnstown Banks	4%	1,372.48
Rutter & Co	3.80%	116.82
George B. Gibbons & Co	3.70%	90.86
Fulton County National Bank	3.25%	50.00
Roosevelt & Weigold, Inc	3.40%	70.09
Dick & Merle-Smith	3.50%	142.78

JOINT HIGHWAY DISTRICT NO. 13 (P. O. Oakland), Calif.—*BONDS OFFERED TO PUBLIC.*—The $2,378,000 3½% and 3¾% coupon or registered tunnel bonds that were awarded on May 25 to a syndicate headed by the Bankamerica Co. of San Francisco, report of which appeared in V. 138, p. 3813, were re-offered by the successful bidders for general investment at prices from a 1% yield basis for the 1935 maturity to 3.70% for the 1945 maturity of the 3¾% bonds; the 3½% bonds are offered to yield 3.75%. Dated Feb. 1 1934. Due from Jan. 2 1935 to 1949 incl. The district is described as follows in the San Francisco "Chronicle" of May 28:

"According to opinion of counsel, the bonds are exempt from Federal income tax and are free from California personal property tax and meet requirements as legal investment for savings banks and trust funds and are eligible as security for deposits of public moneys in California.

"Comprising the entire counties of Alameda and Contra Costa, the district was organized for the purpose of constructing a low level tunnel of the twin-bore type, 3,168 feet in length, forming a connecting link between the San Francisco bay cities and the interior communities. At its western terminus in Oakland it will provide a direct connection with the highway approach to the San Francisco-Oakland Bay Bridge; its eastern terminus will connect with the San Joaquin Valley State highway via Walnut Creek, Concord and Pittsburg, and facilitate travel into the Sacramento Valley via the Antioch Bridge.

JOLIET TOWNSHIP HIGH SCHOOL DISTRICT, Will County, Ill.—*BOND OFFERING.*—J. G. Skeel, Clerk of the Board of Education, will receive sealed bids until 3 p. m. (Central Daylight Saving Time) on June 11 for the purchase of $50,000 not to exceed 5% interest coupon (registerable as to principal) refunding bonds, authorized by Section 201 of the State School Law. Bonds to be refunded mature July 1 1934. The new issue will be dated July 1 1934. Denom. $1,000. Due July 1 1949. Not subject to call. Principal and interest (J. & J.) payable in Joliet or Chicago, as desired. Blank bonds ready for execution to be furnished by the successful bidder. District will furnish legal approving opinion of Chapman & Cutler of Chicago. A certified check for $500 must accompany each proposal. Following the opening of sealed bids, supplemental oral tenders will then be received.

Financial Statement.

Area, 36 square miles, including the City of Joliet and Village of Rockdale.
Population, 1930 census is 72,075.
District incorporated in 1899.
Total bonded indebtedness $998,000.
Bond maturities, 1934, $50,000; 1935, $60,000; 1936, $63,000; 1937, $75,000; 1938, $75,000.
Tax collections: 1930-31 levy, $640,000, uncollected, $105,453.58*; 1931-32 levy, $570,000, uncollected, $64,103.65; 1932-33 levy, $500,000, uncollected, $113,975.33; 1933-34 levy, $486,000, in process of collection.
* Includes approximately $70,000 in closed bank in name of County Treasurer.
1933 assessed valuation, $35,978,260.00.
Tax rates, $13.75 per $1,000 valuation
No previous issue has been contested. No litigation pending. No defaults in the payment of principal or interest have occurred.

KENT COUNTY (P. O. Grand Rapids), Mich.—*DEFAULTED BOND PAYMENT.*—The County Road Commission recently ordered payment of defaulted May 1 1934 Allegan-Ottawa-Kent County line road bonds from the $95,000 obtained from the State weight and gas tax.

KIMBALL COUNTY (P. O. Kimball), Neb.—*BONDS CALLED.*—The entire issue of 4¾% court house bonds, dated Dec. 1 1927, was called for payment at the County Treasurer's office or at the Kirkpatrick-Pettos-Loomis Co. in Omaha, on June 1. (The refunding issue was sold recently to the above company—V. 138, p. 3813.)

KINGSTON, Ulster County, N. Y.—*BOND SALE.*—The $200,000 coupon or registered funding and public works bonds offered at public auction on June 1—V. 138, p. 3645—were awarded as 2.70s to Halsey, Stuart & Co., Inc. of New York, at 100.27, a basis of about 2.65%. Dated June 1 1934 and due June 1 as follows: $20,000 from 1936 to 1942, incl. and $30,000 in 1943 and 1944.

LAMPASAS COUNTY (P. O. Lampasas), Tex.—*ELECTION CANCELLED.*—It is stated by the County Clerk that the election scheduled for June 9 on the proposed issuance of $30,000 in highway bonds—V. 138, p. 3645—was called off because of a technicality but a petition is now being circulated to call another election.

LAREDO INDEPENDENT SCHOOL DISTRICT (P. O. Laredo), Webb County, Tex.—*BONDS VOTED.*—It is now reported that the voters recently approved the issuance of $250,000 in school building bonds. (At an election on Dec. 16 1933 the voters approved a similar issue of bonds—V. 137, p. 4726.)

LEWIS COUNTY (P. O. Chehalis), Wash.—*WARRANTS CALLED.*—The County Treasurer is reported to have called for payment at his office, various general school district warrants.

LEHIGHTON, Carbon County, Pa.—*BOND SALE.*—The $25,000 4% Civil Works Administration project bonds offered on June 4—V. 138, p. 3645—were awarded to the First National Bank of Lehighton, the only bidder, at a price of par. Dated Feb. 1 1934. Due Feb. 1 1959; optional any time after Feb. 1 1937.

LEWIS AND CLARK COUNTY SCHOOL DISTRICT NO. 25 (P. O. Craig), Mont.—*BOND SALE.*—The $12,000 issue of coupon school building bonds offered for sale on May 28—V. 138, p. 3136—was purchased at par by the State Land Commission. No other bids were received, reports the District Clerk.

LAWRENCE, Nassau County, N. Y.—*FINANCIAL STATEMENT.*—In connection with the proposed award on June 11 of $95,000 not to exceed 6% interest coupon or registered street impt. bonds, notice and descriptio of which appeared in V. 138, p. 3813, we have received the following:

Financial Statement.

Indebtedness—		
Bonds outstanding	$837,000	
Floating debt, water debt and sinking fund	None	
Total		$837,000
Bonds to be issued: $95,000 street improve. bonds of 1931 (this issue)	$95,000	95,000
Total indebtedness including bonds to be issued		$932,000

Note.—The above statement of indebtedness does not include the debt of any other subdivision having power to levy taxes upon any or all of the property subject to the taxing power of the Village of Lawrence.

Assessed Valuations—		
1934 real property	$14,697,420	
Special franchises	384,210	
Total		*$15,081,630
1933 (incl. real and personal property and special franchises)		18,767,155
1932 (incl. real and personal property and special franchises)		19,254,413

* The reduction in assessed valuation for 1934 was not due to local conditions, but was made in conformnity with a general county-wide 20% reduction in assessed valuations upon the 1933 assessment rolls of the towns of Nassau County, which are used by the Village of Lawrence as a basis for its annual assessment rolls.

Tax Rate—	
Fiscal year, 1934-1935	Not yet fixed
Fiscal year, 1933-1934	$0.96 per hundred
Fiscal year, 1932-1933	$0.93 per hundred

Tax Collection Statement.

Fiscal Year.	Total Levy.	% Collected up to Nov. 30 of Year of Levy.	% Collected at End of Fiscal Year of Levy.	% of Taxes for Prior Years Collected up to April 30 1934.
1928-1929	$133,803.52	82.4	89.9	99.4
1929-1930	172,940.78	82.2	91.4	97.0
1930-1931	210,056.79	83.9	92.2	97.2
1931-1932	191,234.32	81.2	91.5	96.7
1932-1933	179,066.08	76.6	85.4	92.3
1933-1934	180,164.72	76.6	*85.2	-----

* To May 26 1934.

Taxes are payable Sept. 15 and become delinquent on Oct. 15. Fiscal year ends May 31. Amounts shown under heading "Total Levy" do not include taxes re-levied for prior years. The foregoing table represents taxes voluntarily paid. No tax sales or other proceedings to enforce collection have been undertaken. Arrears prior to 1928-1929 amount to less than ½ of 1% for each year.

Population.—Federal Census of 1930, 3,435; village census of 1929, 3,501; State census of 1925, 2,519.

LEXINGTON, Fayette County, Ky.—*BOND SALE.*—The $1,312,500 issue of 4% coupon semi-ann. public works national recovery bonds offered for sale on June 4—V. 138, p. 3813—was awarded to a syndicate composed of R. W. Pressprich & Co., Brown Bros. Harriman & Co., both of New York; the Northern Trust Co. of Chicago; Graham, Parsons & Co. of New York, and the Security Trust Co. of Lexington at a price of 106.80, a basis of about 3.44%. Dated Jan. 1 1934. Due $52,500 from Jan. 1 1939 to 1963 inclusive.

BONDS OFFERED FOR INVESTMENT.—The successful bidders re-offered the above bonds for public subscription at prices to yield from 2.60% to 3.45%, according to maturity. The bonds are said to be legal investment for savings banks and trust funds in New York, Massachusetts, Connecticut and other States.

The following is a complete list of the bids received, as reported by the City Clerk;

Bidders—	Rate Bid.
R. W. Pressprich & Co., Northern Trust Co., Brown Bros., Harriman & Co., Graham, Parsons & Co. and Security Trust Co. of Lexington	106.80
Chase National Bank, Blyth & Co., Inc., Salomon Bros., & Hutzler, Stranahan, Harris & Co., Inc., and Bankers Bond Co. of Louisville	106.56
Harris Trust & Savings Bank	105.659
Lehman Bros., Estabrook & Co., Phelps, Fenn & Co., F. S. Moseley & Co., R. H. Moulton & Co., and Mason-Hagan, Inc	105.40
First Boston Corp., First of Michigan Corp., Stein Bros., & Boyce, Assel, Goetz & Moerlin, Inc., Ballinger & Co., and Weil Roth & Irving Co	105.37
Chemical Bank & Trust Co., Almstedt Bros., Eldredge & Co., Equitable Securities Corp. and First National Bank & Trust Co. of Lexington	105.28
Halsey, Stuart & Co., Inc., Kelley, Richardson & Co., Darby & Co., and G. M.-P. Murphy & Co	104.745

LINCOLN COUNTY SCHOOL DISTRICT NO. 19 (P. O. Afton) Wyo.—*BOND OFFERING.*—Sealed bids will be received until 6 p. m. on June 25, by Charles Brown, District Clerk, for the purchase of an issue of $105,000 6% semi-ann. refunding bonds. Denom. $1,000. Due serially from 1935 to 1940. It is stated that bids will also be received on these bonds at 4% interest.

LYNBROOK, Nassau County, N. Y.—*BOND SALE.*—The $53,000 coupon or registered tax revenue bonds offered on June 4—V. 138, p. 3646—were awarded as 4¼s, at a price of par, to Phelps, Fenn & Co. of New York. Dated June 1 1934 and due June 1 as follows: $14,000 in 1935 and $13,000 from 1936 to 1938 incl. The Manufacturers & Traders Trust Co. of Buffalo, the only other bidder, named a price of par plus a premium of $4.87 for the issue at 4½% interest. Public re-offering of the bonds is being made by Phelps, Fenn & Co. at prices to yield from 3 to 4%, according to maturity.

MALLARD, Palo Alto County, Iowa.—*BOND SALE.*—A $2,500 issue of 5% semi-ann. water works bonds is said to have been purchased at par by A. M. Schanke & Co. of Mason City.

MAMARONECK (P. O. Village of), Westchester County, N. Y.—*ADDITIONAL INFORMATION.*—The $250,000 certificates of indebtedness sold recently to the Manufacturers Trust Co. of New York—V. 138, p. 3813—bear interest at 5½% and were sold at a price of par. Due in two months.

MANCHESTER, Essex County, Mass.—*TEMPORARY LOAN.*—The Merchants National Bank of Boston purchased on June 6 a $50,000 revenue anticipation loan at 0.34% discount basis. Dated June 14 1934 and due Dec. 20 1934. Other bids were as follows;

Bidder—	Discount Basis.
W. O. Gay & Co	0.39%
Faxon, Gade & Co	0.42%
New England Trust Co. (plus $3 premium)	0.42%
Second National Bank of Boston	0.45%
Whiting, Weeks & Knowles	0.45%
Manchester Trust Co	0.47%
First of Boston Corp	0.49%

MANHASSET, Mass.—*TEMPORARY LOAN.*—The Merchants National Bank of Boston purchased on June 8 an issue of $50,000 revenue anticipation notes at 0.34% discount basis. Due Dec. 20 1934.

MARION COUNTY (P. O. Indianapolis), Ind.—*NOTE OFFERING.*—Charles A. Grossart, County Auditor, will receive sealed bids until 10 a.m. on June 15 for the purchase of $750,000 not to exceed 6% interest notes, comprising $400,000 general fund and $350,000 sinking fund issues. Dated July 1 1934. Denom. $1,000. Due Dec. 1 1934. Payable at the County Treasurer's office. A certified check for 3% of the notes bid for, payable to the order of the Board of County Commissioners, must accompany each proposal. No conditional bid will be considered and the successful bidder will be required to provide the legal approving opinion.

MARTINSVILLE, Henry County, Va.—*PROPOSED BOND ELECTION.*—Under date of June 6 we were informed by the City Clerk that the District Court has been petitioned to order an election on the proposed issuance of $100,000 4½% water and sewer revenue bonds. Due from 1935 to 1959, incl.

MARYLAND (State of).—*POOR RELIEF COSTS PUT AT* $18,000,000.—Harry L. Hopkins, Federal Emergency Relief Administrator, on June 1 estimated that the costs of the State's poor relief activities for the next twelve months will be $18,000,000 and announced that the expense would have to be shared equally between the Government and the State. It is believed that the State will have to sell a bond issue of about $9,000,000 in order to finance its requirement.

MASSACHUSETTS (State of).—*BOND SALE.*—The $3,000,000 coupon or registered emergency public works bonds, of which $1,800,000 mature $180,000 annually on June 1 from 1935 to 1944 incl. and $1,200,000 at the rate of $240,000 each year on June 1 from 1935 to 1939 incl., offered for sale on June 5—V. 138, p. 3814—were awarded as 2s, at a price of 100.323, a basis of about 1.92%, to a syndicate composed of the Chase National Bank, Salomon Bros. & Hutzler, Blyth & Co., Inc., J. & W. Seligman & Co., L. F. Rothschild & Co., E. H. Rollins & Sons and Burr, Gannett & Co. of Boston. Members of the successful group are re-offering the bonds for public investment at prices to yield 0.375% for the 1935 maturity; 1936, 0.75%; 1937, 1.375%; 1938, 1.65%; 1939, 1.90%; 1940, 2%; 1941, 2.05%; and 2.10% for the bonds due from 1942 to 1944 incl. The securities are declared to be general obligations of the State, payable from ad valorem taxes on all the taxable property therein, without limitation as to rate or amount. Legal investment for savings banks in New York, Massachusetts, Connecticut and certain other States. A summary of the other bids for the bonds follows:

The second tender was submitted by the First National Bank of New York, in association with R. W. Pressprich & Co., the Northern Trust Co., Newton, Abbe & Co., Hornblower & Weeks and Preston, Moss & Co. This group named a figure of 100.297 for 2s, or a net interest cost of 1.938%.

The First Boston Corp., together with R. L. Day & Co., Estabrook & Co., Jackson & Curtis, Whiting, Weeks & Knowles and the Lee Higginson Corp., bid 100.21 for 2s, or a net interest cost of 1.953%.

Halsey, Stuart & Co., Inc., headed a syndicate that bid 100.025 for 2% bonds. This syndicate included also the Bancamerica Blair Corp., Ladenburg, Thalmann & Co., Graham, Parsons & Co., Kelley, Richardson & Co., Darby & Co., Dick & Merle-Smith, the Manufacturers & Traders Trust Co., Washburn, Frost & Co. and R. F. Griggs & Co.

The Chemical Bank & Trust Co., together with Roosevelt & Weigold, named a figure of 100.10 for $1,800,000 2¼s and $1,200,000 1½s. Barr Bros. & Co., Inc., named a figure of 100.929 for 2¼s and also submitted several split-rate tenders.

The Guaranty Co. of New York, together with the National City Bank, the Bankers Trust Co. and the Harris Trust & Savings Bank, offered 100.616 for all 2¼s. The final tender of 100.17 for $1,800,000 2s and $1,200,000 3s was named by F. S. Moseley & Co., Kidder, Peabody & Co., Brown Brothers Harriman & Co. and Stone & Webster and Blodget, Inc.

MEEKER COUNTY SCHOOL DISTRICT NO. 47 (P. O. Litchfield), Minn.—*BOND ELECTION POSTPONED.*—We are informed that the election scheduled for May 28 to vote on the issuance of $16,000 in school building bonds—V. 138, p. 3646—was postponed.

MERRIMACK COUNTY (P. O. Concord) N. H.—*LOAN OFFERING.*—Sealed bids will be received until 12 m. (Eastern Standard Time) on June 12 for the purchase at discount basis of a $50,000 revenue anticipation loan, due Dec. 17 1934, and an issue of $55,000 refunding notes, dated June 14 1934 and due March 15 1935.

METROPOLITAN WATER DISTRICT (P. O. Los Angeles) Calif.—*BONDS OFFERED.*—Sealed bids were received until 1:30 p. m. on June 8, by S. H. Finley, Secretary of the Board of Directors, for the purchase of an $8,064,000 issue of Colorado River water works bonds. Interest rate not to exceed 5%, payable J. & J. Denom. $1,000. Dated July 1 1934. Due $224,000 from July 1 1949 to 1984 incl. Prin. and int. payable in lawful money at the office of the District Treasurer, or at the National City Bank in New York, or at the Continental Illinois National Bank & Trust Co. in Chicago. The approving opinions of Thomson, Wood & Hoffman, of New York, and O'Melveny, Tuller & Myers, of Los Angeles, will be furnished. The tentative offering notice on these bonds appeared in V. 138, p. 3480.

MIDDLETOWN, Orange County, N. Y.—*FINANCIAL STATEMENT.*—The following is given in connection with the award on May 11 of $35,000 3½% emergency relief and public works bonds to Roosevelt & Weigold, Inc. of New York, at 100.21, a basis of about 3.45%—V. 138, p. 3480.

Financial Statement.
Valuation, 1933-34.

Actual Valuation, estimated	$31,948,858
Assessed Valuation	$25,878,575

Debt.

Total Bonded Debt, including these issues	$1,528,000
Less: Water Bonds	243,000
Net Bonded Debt	1,285,000

Tax Data.

Year.	*Total Levy.*	*Collected at Close of Year of Levy.*	*Balance Uncollected as of May 1, 1934.*
1930	$868,772.90	$811,737.62	$5,343.00
1931	836,983.55	772,353.04	12,293.07
1932	795,739.54	724,566.83	28,730.45
1933	595,432.68	535,134.31	28,487.38
1934*	641,772.48	284,318.89 (to May 1)	

*Second installment of 1934 taxes due July 1.

Fiscal year ends Dec. 1. Taxes due semi-annually Jan. and July 1.

Population.

1920 Federal Census	18,420
1930 Federal Census	21,276
1934 Estimated	21,300

MILWAUKEE COUNTY (P. O. Milwaukee), Wis.—*REPORT ON PUBLIC WORKS BOND ISSUE.*—Replying to our inquiry regarding the $405,000 of county institution building bonds that were reported on in V. 138, p. 3646, as being ready for sale, we are advised in part as follows by Frank Bittner, County Auditor, in a letter dated May 31:

"Please be advised that by reason of the increased cost of construction the amount of the proposed issue has been increased to $455,000. The construction program, however, is contingent upon the county receiving a Federal grant for 30% of its expenditures for labor and material on this project. It is expected that the bonds will not be sold until late in the fall or until such time as the bulk of the estimates are payable. This issue matures $23,000 in each of the years 1935 to 1942 inclusive, and $271,000 in the year 1943. This was a departure from former Milwaukee County procedure under which the county sold 20-year serial bonds for all major improvements. The reason for this change in policy was that existing debt service drops substantially in the year 1943 so that the increased redemption of this particular issue will not increase the total debt service of 1943 as compared with 1942. Incidentally, the saving in interest in this case exceeds $60,000."

MOBILE COUNTY (P. O. Mobile), Ala.—*BOND REDEMPTION NOTICE.*—Notice is being given by Geo. E. Stone, Treasurer of the Board of Revenue and Road Commissioners, to holders of Mobile County special road and bridge bonds, issued June 1 1928, or June 1 1930, and maturing June 1 1934, that the County proposes to pay one-half of each maturing bond in cash, on or after June 1 1934, and to issue a refunding bond in payment of the remaining half of each bond. The refunding bonds will be 10-year, 4¾% bonds, interest semi-annually June and December.

MORRISTOWN, Morris County, N. J.—*BOND SALE.*—The $91,000 coupon or registered general bonds offered on June 1—V. 138, p. 3646—were awarded as 4¾s jointly to B. J. Van Ingen & Co., Inc. and H. L. Allen & Co., both of New York, at par plus a premium of $382.20, equal to 100.41, a basis of about 4.66%. Dated June 1 1934 and due on June 1 as follows: $11,000 from 1936 to 1940 incl. and $12,000 from 1941 to 1943 incl. Other bids were as follows:

PUBLIC OFFERING MADE.—The purchasers are re-offering the bonds for general investment at prices to yield 4.25%. They are declared to be legal investment for savings banks and trust funds in the State of New Jersey. The town is reported to have collected, as of June 1 1934, 93.73% of the 1931 tax levy; 86.35% of the 1932 levy, and 73.55% of the 1933 levy.

MOUNT VERNON, Knox County, Ohio.—*BOND SALE.*—The $23,000 storm sewer construction bonds offered on June 6—V. 138, p. 3646—were awarded as 4¼s to Johnson, Kase & Co. of Cleveland, at par plus a premium of $51, equal to 100.22, a basis of about 4.21%. Dated Oct. 1 1933 and due as follows: $1,000 April 1 and Oct. 1 from 1933 to 1940 incl.; $1,000 April 1 and $2,000 Oct. 1 from 1941 to 1943 incl., and $1,000 April 1 and Oct. 1 1944.

MUSKEGON, Muskegon County, Mich.—*BONDS OFFERED.*—Sealed bids addressed to Ida L. Christiansen, City Clerk, were received until June 8 for the purchase of $50,000 not to exceed 5% interest general improvement bonds. Dated July 1 1934. Denom. $1,000. Due $5,000 on July 1 from 1935 to 1944 incl. Principal and interest (J. & J.) payable at the City Treasurer's office. Legality approved by Miller, Canfield, Paddock & Stone of Detroit.

MUSKINGUM COUNTY (P. O. Zanesville), Ohio.—*BOND SALE.*—The $89,500 coupon poor relief bonds offered on June 6—V. 138, p. 3646—were awarded as 2¼s to the Citizens National Bank of Zanesville, at par plus a premium of $15, equal to 100.01, a basis of about 2.24%. Dated June 1 1934 and due as follows: $17,000, Sept. 1 1934; $17,000, March 1, and $18,000, Sept. 1 1935; $18,500, March 1 and $19,000, Sept. 1 1936. Other bids were as follows:

Bidder—	*Int. Rate.*	*Premium.*
Assel, Goetz & Moerlein, Inc	2½%	$134.90
Fox, Einhorn & Co	2¾%	193.00
Hayole, Miller & Co	2¾%	186.90
Stranahan, Harris & Co	2¾%	131.00
First National Bank, Zanesville	4%	Par

NASHUA, Hillsboro County, N. H.—*TEMPORARY LOAN.*—The $100,000 revenue anticipation loan offered on June 5—V. 138, p. 3814—was awarded to Whiting, Weeks & Knowles of Boston, at 0.90% discount basis. Due Feb. 28 1935. Other bids were as follows:

Bidder—	*Discount Basis.*
Second National Bank, Nashua	1.23%
Indian Head National Bank, Nashua	1.24%
Ballou, Adams & Whittemore, Inc	1.35%

NASSAU COUNTY (P. O. Mineola), N. Y.—*BOND SALE.*—The $2,000,000 coupon or registered bonds offered on June 7—V. 138, p. 3814—were awarded to a syndicate composed of Lehman Bros.; Ladenburg, Thalmann & Co.; Bancamerica-Blair Corp.; Phelps, Fenn & Co.; Kean, Taylor & Co.; George B. Gibbons & Co., Inc.; Bacon, Stevenson & Co.; R. H. Moulton & Co., Inc.; Manufacturers & Traders Trust Co. (Buffalo), Wertheim & Co.; Darby & Co.; Adams, McEntee & Co.; Inc.; Hemphill, Noyes & Co.; Wells-Dickey Co. (Minneapolis), and the South Shore Trust Co., Rockville Centre, unless otherwise noted, all of New York City. This group paid a price of par for $1,500 4¾% bonds, $400,000 3¾s and $100,000 3½s, the net interest cost to the County being 4.108%. The two bids entered at the sale were extremely close, the offer of the unsuccessful syndicate, headed by the Chase National Bank of New York, being computed on a net interest cost to the County of 4.114%. The bonds were awarded as follows:

$1,000,000 tax revenue bonds of 1933 sold as 4¾s. Due $200,000 on June 1 from 1935 to 1939, inclusive.
500,000 emergency relief bonds sold as 4¾s. Due $100,000 on June 1 from 1940 to 1944, inclusive.
400,000 land purchase bonds sold at 3¾s. Due $50,000 on June 1 from 1951 to 1958, inclusive.
100,000 land purchase bonds sold as 3½s. Due $50,000 on June 1 in 1959 and 1960.

All of the bonds are dated June 1 1934 and are being reoffered by the bankers for public investment as follows: The $1,500,000 4¾s are priced to yield from 2.75 to 4.10%, according to maturity; the $400,000 3¾s to yield 4% and the $100,000 3½s also to yield 4%. The obligations are described as being legal investment for savings banks and trust funds in New York State and to be valid and legally binding instruments of the County, payable from such ad valorem taxes to be levied on all the taxable property in the County to provide for the payment of both principal and interest without limitation as to rate or amount. The Chase National Bank of New York and associates, unsuccessful bidders for the bonds, offered a price of 100.11 for the $1,000,000 tax revenue issue to bear 4¾% interest and for the remaining $1,000,000 at 4%. Other members of this group were the Guaranty Co. of New York; the First of Boston Corporation; Salomon Brothers & Hutzler; Stone & Webster & Blodget, Inc.; Edward B. Smith & Co., Graham, Parsons & Co.; Wallace & Co.; Roosevelt & Weigold, and Kelley, Richardson & Co.

Financial Statement as of May 28 1934.

Debt of the County evidenced by negotiable obligations, incl. the proposed $2,000,000 bonds:		
Improvement bonds	$28,980,000.00	
Emergency relief bonds	8,050,000.00	
Tax revenue bonds	7,800,000.00	
Tax anticipation notes issued against taxes levied for years prior to 1934	1,775,000.00	
Tax anticipation notes issued against 1934 taxes	850,000.00	
Notes issued for emergency relief purposes	1,253,000.00	
Total		$48,708,000.00
Deductions:		
Sinking funds held for tax revenue bonds	$3,321,982.79	
Proceeds of tax revenue bonds on hand or to be received and to be applied to the retirement of tax anticipation notes	1,105,000.00	
Proceeds of emergency relief bonds on hand or to be received and to be applied to the retirement of emergency relief notes	1,253,000.00	
Total		5,679,982.79
Net debt		$43,028,017.21
Assessed valuation of taxable real property		832,065,240.00

Population, 1930 Federal Census, 303,053.

NEWBURYPORT, Essex County, Mass.—*PROPOSED BOND ISSUE.*—The city has under consideration a proposal calling for the issuance of $10,000 water basin improvement bonds.

NEW EAGLE SCHOOL DISTRICT, Washington County, Pa.—*BOND OFFERING.*—H. E. Evans, Secretary of the Board of Directors, will receive sealed bids until 7:30 p. m. on June 25, for the purchase of $34,000 4¼, 4½, 4¾ or 5% bonds, divided as follows:

$21,000 school building bonds. Due June 1 as follows: $1,000 from 1939 to 1948, incl.; $2,000, 1949 to 1952, incl. and $3,000 in 1953.
13,000 school funding bonds. Due $1,000 on June 1 from 1941 to 1953, inclusive.

Each issue is dated June 1 1934. Denom. $1,000. Separate bids to be made for each issue. Principal and interest (J. & D.) to be payable at the District Treasurer's office. A certified check for 2% of the amount of each issue bid for, payable to the order of the District Treasurer, must accompany each proposal. The approving opinion of Burgwin, Scully & Burgwin of Pittsburgh will be furnished the successful bidder.

NEWARK, Essex County, N. J.—*TO ISSUE* $8,000,000 *BONDS.*—The initial step in the program providing for establishment of banking credit in favor of the city in amount of $24,000,000, in accordance with a recent agreement—V. 138, p. 3814—will take the form of the early delivery of $8,000,000 bonds to institutions participating in the credit for the purpose of permitting the city to pay off county and State taxes in arrears for 1933.

NEWARK, Essex County, N. J.—*OBTAINS LOANS UNDER RECENT CREDIT AGREEMENT.*—The first step in the City's recently-adopted financial program—V. 138, p. 3814—was the sale of $6,000,000 4% tax anticipation notes, due Nov. 9 1934, to Chase National Bank, Guaranty Trust Co., Bank of Manhattan Co., First National Bank of New York, Mutual Benefit Life Insurance Co. and Prudential Insurance Co. of Newark, according to the "Wall Street Journal" of June 8. This is the lowest borrowing rate for Newark since 1931. An additional $2,000,000 similar notes, due Nov. 20, 1934, have been sold to Prudential Insurance Co., Chase National Bank and Guaranty Trust Co.

Director of Revenue and Finance Reginald Parnell announced that the City, also had arranged for the sale of $11,071,640 tax revenue bonds, due Dec. 15 1934, of which about $10,000,000 represents a renewal of maturing loans and the balance new funds at 5½%. The maturing loan bore 6% rate. The major portion of this renewal and new loan was underwritten by Fidelity Union Trust Co., Federal Trust Co., Howard Savings Institution, National Newark & Essex Bank, Merchants Trust Co., National State Bank, West Side Trust Co., United States Trust Co., Franklin Savings Institution, American Insurance Co. and J. S. Rippel & Co., all of Newark, and the Paterson Savings Institution and the Commercial Trust Co. of New Jersey.

As a result of these operations, Newark will save $200,000 interest annually and extension of most current indebtedness has been arranged until next November and December. The financing was arranged under the financial program evolved for the city under the direction of Director Parnell and the municipal advisory firm of Norman S. Taber & Co. Adoption of the plan places the city on a cash basis.

NEW GALILEE SCHOOL DISTRICT, Wayne County, Pa.—*BOND SALE.*—The issue of $3,500 5% school bldg. construction bonds offered on April 2—V. 138, p. 2120—was sold at a price of par to the Farmers National Bank of Beaver Falls.

NEW HAVEN, New Haven County, Conn.—*BORROWS* $500,000.—The City recently obtained a loan of $500,000 from the Chase National Bank of New York at interest of 0.45%.

The above loan was negotiated in anticipation of tax collections due Aug. 1 1934. G. Henry Brethaur, City Controller, reports that current taxes unpaid amount to $4,808,000, while the total amount owed on current and delinquent taxes is $7,141,000. The loan constitutes a first lien on the tax payments.

NEW MEXICO, State of (P. O. Santa Fe).—*REPORT ON PROPOSED BOND ISSUANCE.*—It is reported by C. P. Anderson, State Treasurer, that at the January 1935 session of the Legislature it is hoped to receive the authority to refund $1,500,000 of highway bonds issued in 1922. He states that although there is a provision in the Constitution which permits certain refunding, it is not self-executing. The State laws do not make specific provision for refunding.

NEW PHILADELPHIA, Tuscarawas County, Ohio.—*MEETS DEBT CHARGES.*—The city made payment in full of the $11,496.05 bond principal and interest charges which came due on June 1 1934, thus increasing to $38,164.14 the amount of such payments made so far this year and maintaining its record of never having defaulted on its maturities, according to report. Debt retirements scheduled for 1934 amount to $61,809.85, which will lower the total indebtedness of the city at the close of 1934 to $149,102.85. The City Auidtor is Ray L. Swinderman.

NEW ROCKFORD, Eddy County, N. Dak.—*BOND OFFERING.*—It is stated by F. S. Dunham, City Auditor, that he will receive bids at the office of the County Auditor, until 4 p. m. on June 11, for the purchase of a $15,000 issue of water works system bonds. A certified check for 5% must accompany the bid.

NEWTON FALLS SCHOOL DISTRICT, Trumbull County, Ohio.—*BOND EXCHANGE.*—The $20,500 5% refunding bonds offered for sale on April 28—V. 138, p. 2787—are being exchanged for past-due maturities. Due on April 1 and Oct. 1 from 1935 to 1944 incl.

NEW YORK MILLS, Otter Tail County, Minn.—*BONDS NOT SOLD.*—It is stated by the Village Clerk that the $26,000 4% water works supply bonds approved by the voters on March 20—V. 138, p. 2293—have not as yet been disposed of as the Public Works Administration contract on the $34,000 allotment has not been returned.

NEW YORK, N. Y.—*MAY FINANCING.*—The City borrowed a total of $41,530,000 during the month of May, of which $34,497,000 was obtained through the sale of temporary obligations, while the balance of $7,033,000 represents issues maturing in more than one year. Included in this latter amount is the $33,000 4% corporate stock issue publicly awarded on May 10—V. 138, p. 3319. The other loans making up the balance of $41,497,000 for the month are as follows:

$20,000,000 3% revenue bonds. Due June 29 1934.
4,000,000 4% certificates of indebtedness for home and work relief. Due on Nov. 10 from 1935 to 1942 incl.
4,000,000 4¼% special corporate stock notes. Due May 14 1935.
3,400,000 4% special corporate stock notes. Due May 29 1935.
3,000,000 4¼% assessment bonds. Due May 25 1937.
3,000,000 4% assessment bonds. Due Nov. 30 1934.
2,500,000 4% tax notes of 1934. Due July 15 1935.
750,000 3½% special revenue bonds of 1934. Due April 15 1935.
750,000 4% special revenue bonds of 1934. Due July 15 1935.
97,000 4% revenue bonds, due on or before Nov. 1 1936, exchanged for revenue bills of 1934.

$10,000,000 *BORROWED AT ONLY 1½% INTEREST.*—Comptroller Joseph D. McGoldrick announced on June 6 the sale of $10,000,000 1½% special revenue bonds to a local banking group, including the Chase National Bank, National City Bank, Guaranty Trust Co., First National Bank, Chemical Bank & Trust Co. and Salomon Bros. & Hutzler, all of New York. The issue is dated June 6 1934 and due Oct. 6 1934. Proceeds of the loan, together with $7,500,000 borrowed last week from the sinking funds, will be used to pay teachers' salaries for June and July 1934. The city will be reimbursed by New York State for its expenditures of that nature on Oct. 1 1934. The interest rate of 1½% is the lowest figure at which the city has ever been able to borrow 120-day money and the lowest carried on any obligations of the city since 1931. The records of the Finance Department show that the previous low rate on short-term money was 1¾% on $44,000,000 of revenue notes issued on Sept. 25 1931 for 94 days. Immediately after this sale the city's credit began to sag and the next following sale was at a rate of 4¼%. This interest rate continued to rise and last year the city paid as high as 5¾%. "The improvement in the city's credit which this administration has been able to bring about is very graphically reflected in this new rate of 1½% for short-term borrowings," the Comptroller said in making the announcement. "I am naturally very much gratified and I am sure the taxpayers of the city will be gratified also. Certainly this low rate tells more emphatically than anything else could how far improved the credit of the city is to-day."

NEW YORK.—*DEALERS REFERENCE LIST.*—A complete list of dealers interested in New York 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. Siebert & Co., 25 Spruce St., New York City. Price $6 per copy.

OGLE TOWNSHIP SCHOOL DISTRICT (P. O. Ogletown), Somerset County, Pa.—*BONDS APPROVED.*—The Pennsylvania Department of Internal Affairs on May 29 approved an issue of $2,000 school funding bonds.

ONEIDA, Madison County, N. Y.—*BOND OFFERING.*—Herman A. Phillip, City Clerk, will receive sealed bids until 4 p. m. (Eastern Standard Time) on June 19, for the purchase of $60,500 not to exceed 6% interest coupon or registered refunding bonds. Bids will be opened at 8 p. m. Bonds will be dated June 1 1934. One bond for $500, others for $1,000. Due June 1 as follows: $6,500 in 1935 and $6,000 from 1936 to 1944, incl. Bidder to name a single interest rate on the issue, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (J. & D.) payable at the City Chamberlain's office. A certified check for $1,200, 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.

OURAY, Ouray County, Colo.—*BONDS AUTHORIZED.*—An ordinance is said to have received final approval recently, providing for the issuance of $14,500 in water works extension bonds. (An allotment of $18,000 has been approved already by the Public Works Administration).—V. 137, p. 4041.)

PACIFIC GROVE, Monterey County, Calif.—*BOND SALE.*—The $60,000 issue of beach impt. and property purchase bonds offered for sale on June 4—V. 138, p. 3815—was awarded to the Anglo-California National Bank of San Francisco as 4⅛s, paying a premium of $1,009.12, equal to 101.68. Dated June 1 1934. Due from 1935 to 1960 incl., optional before maturity on 30 days' notice.

PALISADES IRRIGATION DISTRICT (P. O. Palisades), Douglas County, Wash.—*BOND ELECTION.*—An election was held on June 7 to vote on the proposed issuance of $28,500 in 4% refunding bonds. Due on Jan. 1 as follows: $500, 1938 to 1946; $1,000, 1947 to 1961, and $1,500 from 1962 to 1967.

PALO ALTO HIGH SCHOOL DISTRICT (P. O. San Jose), Santa Clara County, Calif.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. on June 11 by Henry A. Pfister, County Clerk, for the purchase of an issue of $110,000 5% school bonds. Denom. $1,000. Dated June 1 1934. Due on June 1 as follows: $5,000, 1935 to 1949; $6,000, 1950; $7,000, 1951 to 1953, and $8,000 in 1954. Prin. and int. (J. & D.) payable at the office of the County Treasurer. A certified check for 5% of the bonds bid for, payable to the Clerk of the Board of Supervisors, is required.

PARADISE IRRIGATION DISTRICT (P. O. Paradise) Butte County, Calif.—*DETAILS ON RFC LOAN.*—In connection with the report given in V. 138, p. 3648, of the $252,500 loan to this district by the Reconstruction Finance Corporation for refinancing, it is stated by the District Secretary that of this amount the sum of $250,000 is for refinancing the present bonded indebtedness and the remaining $2,500 is for the expenses in connection therewith. The loan has been confirmed by the Corporation but no disbursements have as yet been made to the district.

PARSONS, Labette County, Kan.—*BOND ELECTION CONTEMPLATED.*—We are informed that an election will be held in August to vote on the proposed issuance of $275,000 in municipal gas light plant bonds.

PASSAIC, Passaic County, N. J.—*BOND SALE.*—The $123,000 coupon or registered water system bonds offered on June 5—V. 138, p. 3647—were awarded as 4¾s to a group composed of M. F. Schlater & Co., Inc.; MacBride, Miller & Co., and C. A. Prein & Co., all of New York, at a price of 101.79, a basis of about 4.60%. Dated June 1 1934 and due June 1 as follows: $3,000 from 1935 to 1955 incl. and $4,000 from 1956 to 1970 incl.

PASSAIC COUNTY (P. O. Paterson), N. J.—*BOND OFFERING.*—Sealed bids addressed to the Clerk of the Board of Chosen Freeholders will be received until June 27, for the purchase of $2,317,000 not to exceed 5% interest bonds, comprising $946,000 park, $695,000 road, bridge and County building, $504,000 welfare and $172,000 refunding issues.

PASSAIC, Passaic County, N. J.—*BOND OFFERING.*—A. D. Bolton, City Clerk, will receive sealed bids until 3:30 p. m. (Daylight Saving Time) on June 19 for the purchase of $444,000 5% coupon or registered bonds, divided as follows:

$268,500 improvement refunding bonds of 1934. Due July 1 as follows: $29,000, 1935; $30,000, 1936 and 1937; $29,000, 1938 and 1939; $29,500 in 1940 and $23,000 from 1941 to 1944 incl.
175,500 improvement funding bonds of 1934. Due July 1 as follows: $16,000, 1935; $15,000, 1936 and 1937; $16,000, 1938; $15,000, 1939; $14,500 in 1940 and $21,000 from 1941 to 1944 incl.

Each issue is dated July 1 1934. Denoms. $1,000 and $500. Principal and interest (J. & J.) payable in lawful money of the United States at the Passaic National Bank & Trust Co., Passaic, or at the Chase National Bank, New York. A certified check for 2% of the bonds bid for, payable to the order of the City, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow of New York will be furnished the successful bidder.

PHILIPSBURG, Granite County, Mont.—*BOND OFFERING.*—Bids will be received until 8 p. m. on June 18 by E. T. Irvins, City Clerk, for the purchase of a $2,700 issue of fire truck bonds. These bonds were approved by the voters on April 2.

PORT LAVACA, Calhoun County, Tex.—*BOND ELECTION.*—It is said that an election will be held on June 26 to vote on the issuance of water works and sewer impt. bonds. (An allotment of $54,000 for this purpose was approved by the Public Works Administration in January.—V. 138, p. 718.)

PORTLAND, Multnomah County, Ore.—*BOND OFFERING.*—Sealed bids will be received by R. E. Riley, Commissioner of Finance, until 11 a. m. on June 20 for the purchase of a $700,000 issue of 5% semi-annual improvement bonds. Denom. $1,000. Dated June 1 1934. Payable 10 years from date. The city reserves the right to take up and cancel such bonds upon the payment of the face value thereof, with accrued interest to the date of payment upon the first of any month at or after 3 years from date of bonds. Said bonds shall be redeemed consecutively by number. Prin. and int. payable in lawful money at the City Treasurer's office. Bidders are required to submit unconditional bids, except as to legality of bonds. Said bonds shall be sold subject to the prior approving opinion of Storey, Thorndike, Palmer & Dodge of Boston. The bonds will be sold at not less than par and accrued interest. A certified check for 5% of the face value of the bonds bid for, payable to the city, is required.

PORT HURON, Saint Clair County, Mich.—*REFUNDING BONDS APPROVED.*—The City Commission, on recommendation of Finance Commissioner Thomas H. Molloy, recommended refunding of $130,000 public impt. bonds which mature between July 1 and Oct. 1 1934. About $100,000 other bonds mature in the same period.

PORTLAND, Multnomah County, Ore.—*LOWER INTEREST RATE SET ON INDEBTEDNESS.*—The following report is taken from the Portland "Oregonian" of May 26:

"Portland banks yesterday granted a request for a reduction of from 6 to 5% in interest rates on city, county and school district indebtedness, and requested that the three bodies join and utilize a portion of the savings thus made possible for a campaign to stimulate payment of delinquent taxes. The reduced rate will result in a saving estimated between $35,000 and $50,000 for the balance of the year, it was said. The estimate was based on a current city bank debt of less than $200,000, an anticipated county warrant peak of more than $1,000,000, and an estimated school district warrant peak of $900,000."

PORTLAND, Multnomah County, Ore.—*BONDS DEFEATED.*—At the election on May 18—V. 138, p. 2619—the voters are stated to have defeated the proposed issuance of $1,000,000 in water refunding bonds.

PORTSMOUTH, Rockingham County, N. H.—*TEMPORARY LOAN.*—Ballou, Adams & Whittemore, Inc. of Boston were awarded on June 7 an issue of $50,000 revenue anticipation notes at 0.55% discount basis. Due Aug. 10 1934. Other bids were as follows:

Bidder—	*Discount Basis.*
First of Boston Corp	0.67%
Merchants National Bank of Boston	0.74%
Faxon, Gade & Co	0.82%

PULASKI, Giles County, Tenn.—*BOND SALE DETAILS.*—The $11,000 issue of street impt. refunding bonds that was purchased by Gray, Shillinglaw & Co. of Nashville—V. 138, p. 3648—bears interest at 5% and was sold at par. Coupon bonds dated July 1 1934. Denom. $1,000. Due on July 1 as follows $1,000, 1943 to 1945, and $4,000 in 1946 and 1947. Interest payable J. & J.

It is also stated that these bonds refund a like amount of street improvement bonds, dated July 1 1924 and maturing on July 1 1934.

PRAIRIE CREEK SCHOOL TOWNSHIP, Vigo County, Ind.—*BOND OFFERING.*—Otis H. Weir, District Trustee, will receive sealed bids until 10 a. m. on July 9 for the purchase of $8,607.10 5% judgment funding bonds. Dated June 1 1934. Due semi-annually on Jan. 15 and July 15 from 1935 to 1945 incl. Payable at the Merchants National Bank, Terre Haute. Bonds are authorized by Chapter 30, Laws of 1931.

PUTNAM COUNTY (P. O. Brewster), N. Y.—*BOND SALE.*—The $302,000 series No. 32 coupon or registered highway improvement bonds offered on June 5—V. 138, p. 3648—were awarded as 3½s to Halsey, Stuart & Co., Inc., of New York, at par plus a premium of $665, equal to 100.22, a basis of about 3.48%. Dated June 1 1934 and due June 1 as follows: $10,000 from 1936 to 1952 incl., and $11,000 from 1953 to 1964 incl. The bonds are declared to be legal investment for savings banks and trust funds in New York State and are being re-offered for public investment at prices to yield from 1.75 to 3.50%, according to maturity. They are also said to be general obligations of the county, payable from unlimited ad valorem taxes to be levied against all the taxable property therein. Other bids for the bonds were as follows:

Bidder—	*Int. Rate.*	*Prem.*
Phelps, Fenn & Co	4%	$4,530.00
George B. Gibbons & Co., Inc	4½%	4,862.20

QUINCY, Norfolk County, Mass.—*TEMPORARY LOAN.*—Award was made on June 7 of a $150,000 revenue anticipation loan to Washburn, Frost & Co. of Boston, at 0.89%, discount basis. Due Dec. 6 1934. Other bids were as follows: National Shawmut Bank, 0.91%; Merchants National Bank, 0.94%; United States Trust Co., 1.25%; Faxon, Gade & Co., 1.28%, and F. S. Moseley & Co., 1.39%.

QUINCY TOWNSHIP SCHOOL DISTRICT (P. O. Quincy) Adams County, Pa.—*BONDS AUTHORIZED.*—The Pennsylvania Department of Internal Affairs on May 25 approved an issue of $14,500 funding bonds.

QUINCY TOWNSHIP SCHOOL DISTRICT (P. O. R. D. No. 2, Waynesboro), Franklin County, Pa.—*BOND OFFERING.*—Sealed bids addressed to H. E. Snider, Secretary of the Board of School Directors, will be received until 8 p. m. on June 21, for the purchase of $14,500 4% coupon bonds. Dated May 1 1934. Denom. $500. Due May 1 1954; callable on any interest payment date on or before May 1 1939. A certified check for 2% is required.

RAHWAY, Union County, N. J.—*OBTAINS BANK LOAN.*—The City has borrowed $50,000 on 1933 tax revenue bonds from the Rahway National Bank. This is part of a total authorization of $100,000.

RALEIGH COUNTY (P. O. Beckley) W. Va.—*SUPREME COURT DENIES PROPOSED BOND ELECTIONS.*—The proposed issuance of $280,000 in bonds for the building of a new court house, to be passed on at the primary election on Aug. 7—V. 138, p. 3648—was denied by the State Supreme Court on June 5. An Associated Press dispatch from Charleston on that day reported in part as follows on the decision:

"The Supreme Court to-day reversed a ruling of the Raleigh County Circuit Court which sustained a demurrer to an injunction action brought to halt issuance of a $280,000 bond issue.

"The bonds were proposed to finance construction of a new court house as a Public Works Administration project.

"In reversing the Lower Court's action the tribunal held the county's indebtedness is $1,725,650.73 'far in excess of the amount which the county could primarily assume under the statute.'

"The purpose of the proposed bond issue is to obtain money to erect a court house and jail. The county court cannot proceed in this matter under the 'additional sum' provision of the statute because the erection of a court house and jail is not one of the purposes designated in the provisions."

RECONSTRUCTION FINANCE CORPORATION.—*REPORT ON LOANS MADE TO DRAINAGE AND IRRIGATION DISTRICTS.*—The following is the text of an announcement made public by the above Corporation on June 4:

"Loans for refinancing a drainage district in Utah, a levee and a drainage district in Arkansas, totaling $159,000, have been authorized by the RFC. This makes a total to date of $40,498,072.46 authorized under the provisions of Section 36 of the Emergency Farm Mortgage Act of 1933, as amended."

The districts are:

Utah County Drainage District No. 1, Springville, Utah	$45,500
Laconia Levee District of Desha County, Snow Lake, Arkansas	101,000
The Laconia Circle Special Drainage District of Desha County, Snow Lake, Arkansas	12,500

RADFORD, Montgomery County, Va.—*BOND SALE.*—A $16,000 block of hydro-electric bonds is reported to have been purchased by the Frederick E. Nolting Co., Inc., of Richmond, at a price of 98.75.

RED CLOUD SCHOOL DISTRICT (P. O. Red Cloud), Webster County, Neb.—*BOND SALE.*—A $65,000 issue of 4% semi-ann. refunding bonds is reported to have been purchased recently by the Kirkpatrick-Pettis-Loomis Co. of Omaha.

ROANOKE, Woodford County, Ill.—*BONDS VOTED.*—At an election held on May 29 the voters authorized the issuance of $6,500 water system improvement bonds. The measure carried by a vote of 155 to 52. The issue will mature serially from 1935 to 1941 incl. No date of sale has been set as yet.

ROCHESTER, Monroe County, N. Y.—*TO RENEW NOTES.*—The City Council has authorized the City Treasurer to renew $1,800,000 notes which mature on June 15 1934. They include $1,350,000 tax revenue of 1933, $250,000 home and veteran relief and $200,000 issued for public works construction.

NOTE OFFERING.—Paul B. Aex, City Comptroller, will receive sealed bids until 12 m. (Eastern Standard Time) on June 14, for the purchase of $1,350,000 notes, divided as follows:

450,000 tax revenue notes of 1933. Due Dec. 14 1934.
450,000 tax revenue notes of 1933. Due Sept. 15 1934.
250,000 public welfare notes. Due Feb. 14 1935.
200,000 public works construction notes. Due Feb. 14 1935.

Each issue is dated June 14 1934. Bidder to state rate of interest and denoms. Notes will be drawn with interest and deliverable and payable at the Central Hanover Bank & Trust Co., New York. Legal opinion of Reed, Hoyt & Washburn of New York will be furnished the successful bidder.

ROCKY RIVER CITY SCHOOL DISTRICT, Cuyahoga County, Ohio.—*BOND EXCHANGE.*—Alice C. Wend, Clerk of the Board of Education, states that the $32,500 6% refunding bonds for which no bids were obtained at the offering April 14—V. 138, p. 2295—are now being offered in exchange for existing obligations.

ROMA SCHOOL DISTRICT NO. 2 (P. O. Roma), Starr County, Tex.—*BONDS VOTED.*—It is reported by the Secretary of the Board of Education that at an election on April 7 the voters approved the issuance of $47,000 in school construction bonds. It is said that the bonds will be taken by the Public Works Administration.

ROME, Oneida County, N. Y.—*BOND OFFERING.*—Lynn C. Butts, City Treasurer, will receive sealed bids until 11 a. m. (Daylight Saving Time) on June 19 for the purchase of $106,000 not to exceed 6% interest coupon or registered bonds, divided as follows:

$77,000 public works bonds. Due June 1 as follows: $7,000 from 1935 to 1937 incl. and $8,000 from 1938 to 1944 incl.
29,000 public welfare bonds. Due June 1 as follows: $3,000 from 1935 to 1943 incl. and $2,000 in 1944.

Each issue is dated June 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. & D.) payable at the Chase National Bank, New York. A certified check for $2,000, 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.

ROME RURAL SCHOOL DISTRICT (P. O. Athalia), Lawrence County, Ohio.—*BOND OFFERING.*—Clyde Hoover, Clerk of the Board of Education, will receive sealed bids until 12 M. on June 22 for the purchase of $1,300 5½% refunding bonds. Dated May 1 1934. Denom. $130. Due $130 annually on May 1 from 1935 to 1944, incl. Interest is payable semi-annually. Bids for the bonds to bear interest at a rate other than 5½%, expressed in a multiple of ¼ of 1%, will also be considered. Certified check must accompany each proposal.

RUSH SPRINGS, Grady County, Okla.—*BONDS VOTED.*—The voters are said to have recently approved the issuance of $15,000 in sewage disposal plant bonds.

RUTLAND INDEPENDENT CONSOLIDATED SCHOOL DISTRICT NO. 3 (P. O. Rutland), Lake County, S. Dak.—*BOND SALE.*—A $25,000 issue of funding bonds was offered for sale on June 5 and was purchased at par by Elmer L. Williams, according to the District Clerk. Dated June 1 1934. Due $3,000 from 1935 to 1942 and $1,000 in 1943. No other bids were received.

SABETHA, Nemaha County, Kan.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on June 12, by Lulu Christensen, City Clerk, for the purchase of a $25,000 issue of sewage disposal bonds. Denom. $500. Dated July 1 1934. Int. rate to be stated by bidder. Due on July 1 from 1935 to 1954, with $1,000 due each odd year, and $1,500 due each even year. Coupon bonds with int. payable J. & J.

SALT LAKE CITY, Salt Lake County, Utah.—*NOTE ISSUANCE CONTEMPLATED.*—We are informed by our Western correspondent that the City Treasurer will offer for sale shortly an issue of $250,000 4% tax-anticipation notes. He states that this will be part of the $1,500,000 issue that was authorized last January—V. 138, p. 899.

SAN ANTONIO INDEPENDENT SCHOOL DISTRICT (P. O. San Antonio), Bexar County, Tex.—*BOND OFFERING AUTHORIZED.*—The School Board is said to have authorized Paul Scholz, Business Manager, to advertise for bids on the purchase of $273,000 in refunding bonds, which are to be issued to refund half the outstanding 1913 improvement bonds at a reduced rate of interest. The bonds to be refunded are 5s, maturing in 1953, half of which are to be bought in by the sinking fund of the Board.

SANDUSKY COUNTY (P. O. Fremont), Ohio.—*BOND SALE.*—The $12,200 poor relief bonds offered on June 5—V. 138, p. 3482—were awarded as 3s to Fox, Einhorn & Co. of Cincinnati, at par plus a premium of $20, equal to 100.16, a basis of about 2.87%. Dated May 1 1934 and due as follows: $2,400, Sept. 1 1934; $2,300, March 1 and $2,400, Sept. 1 1935; $2,500, March 1 and $2,600, Sept. 1 1936.

SCIOTO COUNTY (P. O. Portsmouth), Ohio.—*BOND SALE.*—The $108,500 coupon poor relief bonds offered on June 4—V. 138, p. 3482—were awarded as 2¾s to Stranahan, Harris & Co., Inc. of Toledo, at par plus a premium of $108.50, equal to 100.10, a basis of about 2.73%. Dated March 1 1934 and due as follows: $20,500, Sept. 1 1934; $21,000, March 1 and $21,700, Sept. 1 1935; $22,300, March 1 and $23,000, Sept. 1 1936.

Other bids were as follows:

Bidder—	*Int. Rate.*	*Premium.*
Fox, Einhorn & Co	3%	$141.50
Seasongood & Mayer	3¼%	197.85
Mitchell, Herrick & Co	3¼%	203.35
Portsmouth Banking Co	3½%	54.00
Security-Central National Bank of Portsmouth	3½%	195.30

SEATTLE, King County, Wash.—*BOND ORFERING.*—Sealed bids will be received until noon on June 22, by H. W. Carroll, City Comptroller, for the purchase of an issue of $1,128,000 arterial highway bonds of 1932. Interest rate is not to exceed 6%, payable semi-annually. Denom. $1,000. Dated July 1 1934. Bonds are coupon in form, registerable as to both principal and interest, at the option of the holder. These bonds are authorized by Ordinance No. 62995, assented to by the legally required vote of the electors voting at the election held on the 8th day of November 1932, and ratified and confirmed by Ordinance No. 63175, approved Nov. 28 1932, for the purpose of providing funds for constructing improvements upon the City Arterial Highway system. Said bonds will be serial in form and maturity and numbered from one up consecutively, and shall mature annually commencing with the second year, and ending with the 30th year after their said date of issue in such amounts, as nearly as practicable, to be specified by the City Council, by resolution, as will, together with interest on all outstanding bonds of the same series, be met by an equal tax levy for the payment of said bonds and interest. Principal and interest will be payable at the Washington Fiscal Agency in New York City, or at the City Treasurer's office, at the option of the holder.

Said bonds will be approved as to legality by Thomson, Wood & Hoffman, bond attorneys, New York City, whose favorable opinion will be delivered to the purchaser free of charge.

Bidders shall be required to submit upon blank forms furnished by the City Comptroller separate bids specifying (a), the lowest rate of interest and the premium, if any, above par, at which the bidder will purchase said bonds; or (b), the lowest rate of interest at which the bidder will purchase said bonds at par, said bids to be without condition, interlineation or erasure.

All bids shall be sealed, and, with the exception of the bid of the State of Washington, if one is received, each shall be accompanied by a deposit of 5%, either cash or certified check, of the amount of the bid.

The following information is furnished with the offering notice:

General Bond Debt Statement, April 30 1934.

Assessed valuation in 1933 for 1934 (50% of actual)	$255,990,628.00
Constitutional limit of indebtedness 10% of assessed valuation	25,599,062.00
The total general lien bond indebtedness of the city	14,145,500.00
Sinking fund assets—for redemption of general lien bonds	1,320,629.48

Of the $14,145,500 general lien bond indebtedness listed above, $300,000 has been issued for water system and $400,000 for light and power system. The principal and the interest payments on these bonds are all being made from revenues of the respective utilities.

Included in the above sinking fund assets are $255,479.26 provided by the water department for the redemption of water system general lien bonds, and $347,302.09 provided by the light department for redemption of light and power general lien bonds.

SELMER, McNairy County, Tenn.—*BONDS AUTHORIZED.*—The Mayor and Board of Aldermen are said to have passed on third reading an ordinance authorizing the issuance of $74,000 in water works and sewage system bonds.

SHARON SCHOOL DISTRICT, Mercer County, Pa.—*BOND SALE.*—The $100,000 coupon operating revenue bonds offered on June 4—V. 138, p. 3483—were awarded as 4s at 100.20, a basis of about 3.95%, to Halsey, Stuart & Co. of Philadelphia. Dated July 1 1934 and due $20,000 on July 1 from 1936 to 1940 incl. The bonds are general obligations, payable from ad valorem taxation, and are being re-offered for general investment at prices to yield from 2.75 to 3.80%, according to maturity. Other bids for the issue were as follows:

Bidder—	*Int. Rate.*	*Prem.*
E. H. Rollins & Sons	4%	$150
S. K. Cunningham & Co	4%	135
Glover & MacGregor, Inc	4¼%	561

SHELTON, Fairfield County, Conn.—*PROPOSED BOND ISSUE.*—The city plans to issue $75,000 bonds to provide funds for direct poor relief expenditures.

SHENANDOAH, Page County, Iowa.—*BONDS VOTED.*—At the election on June 4—V. 138, p. 3649, the voters approved the issuance of the $80,000 in water works (general obligation) bonds, by a count of 1,320 to 373.

SHEPHERDSTOWN, Jefferson County, W. Va.—*BOND ELECTION.*—An election is said to be scheduled for June 9 to vote on the issuance of $2,500 in sewer system extension bonds.

SIOUX CENTER, Sioux County, Iowa.—*BOND SALE.*—The $23,000 issue of water works bonds offered for sale on May 31—V. 138, p. 3649—was awarded at public auction to Glaspell, Vieth & Duncan, of Davenport, as 4s, paying a premium of $493, equal to 102.14, a basis of about 3.77%. Dated May 1 1934. Due from Nov. 1 1936 to 1953.

The following is an official list of the other bids received:

Names of Other Bidders—	*Premium.*
First National Bank, Sioux Center	$492.00
Jackley & Co., Des Moines	472.00
Carleton D. Beh & Co., Des Moines	471.00
White-Phillips Co., Davenport	470.00
Shaw-McDermott & Sparks, Des Moines	370.00
United States of America	4%

SKAGIT COUNTY SCHOOL DISTRICT NO. 306 (P. O. Mount Vernon), Wash.—*BONDS DEFEATED.*—At the election held on May 26—V. 138, p. 3649—the voters rejected the proposal to issue $90,000 in school bonds.

SMITHFIELD, Fayette County, Pa.—*BONDS AUTHORIZED.*—The Borough has authorized an iassue of $32,000 water works system construction bonds.

SONORA SCHOOL DISTRICT (P. O. Sonora), Sutton County, Tex.—*BONDS TO BE PURCHASED.*—It is stated by the City Manager that if the $28,000 school bonds are approved by the voters at the pending election—V. 138, p. 2971, they will be purchased by the Federal Government.

SOUTH CAROLINA, State of (P. O. Columbia).—*BOND AND NOTE REFUNDING NOT DEFINITE.*—In connection with the report given in V. 138, p. 3816, that a plan was being considered for refunding a total of $11,230,000 in bonds and notes, we are informed that nothing definite has been done as yet by the State Finance Committee toward refinancing the indebtedness.

SPEARFISH, Lawrence County, S. Dak.—*BONDS SOLD.*—It is stated by the City Auditor that the Public Works Administration has since purchased the $50,000 4% semi-ann. water works bonds at par, offered for sale without success on March 22—V. 138, p. 2296. Dated March 1 1934. Due from March 1 1935 to 1954.

SPOKANE COUNTY SCHOOL DISTRICT NO. 335 (P. O. Spokane), Wash.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on June 22 by Paul J. Kreusel, County Treasurer, for the purchase of a $9,000 issue of school bonds. Interest rate is not to exceed 6%, payable semi-annually. Dated Aug. 1 1934. A certified check for 5% of the bid is required.

SPOKANE, Spokane County, Wash.—*BOND SALE.*—The $500,000 ssue of coupon or registered semi-ann. refunding bonds offered for sale on June 6—V. 138, p. 3483—was awarded to a syndicate composed of Lehman Bros., Phelps, Fenn & Co., both of New York, Ferris & Hardgrove, of Spokane, the Wells-Dickey Co. of Minneapolis, and Kalman & Co. of St. Paul, at par, giving a net interest cost of about 3.57% on the bonds divided as follows: $134,000 as 4s, maturing on July 1 as follows: $17,000, 1936 and 1937; $18,000, 1938; $19,000, 1939; $20,000, 1940; $21,000 in 1941 and $22,000 in 1942; the remaining $366,000 as 3½s, maturing on July 1 as follows: $22,000, 1943; $24,000, 1944; $25,000, 1945; $27,000, 1946; $28,000, 1947; $29,000, 1948; $31,000, 1949; $32,000, 1950; $34,000, 1951; $36,000, 1952; $38,000, 1953, and $40,000 in 1954.

BONDS OFFERED FOR SUBSCRIPTION.—The successful bidders re-offered the above bonds for general investment, the 4s at prices to yield from 2.50 to 3.40% and the 3½s to yield from 3.40 to 3.50%. The bonds are said to be legal investments for savings banks and trust funds in New York, Massachusetts and Connecticut.

SPRINGFIELD, Hampden County, Mass.—*BORROWS $400,000 AT UNUSUALLY LOW RATE.*—The City on June 8 awarded $400,000 tax anticipation notes to the Bankers Trust Co. of New York at 0.29% discount basis. This is said to be the lowest rate realized by a municipality at a sale of short-term paper. The notes mature in five months and were also bid for by the following: The Merchants National Bank of Boston, 0.30%; Whiting, Weeks & Knowles, 0.34%; the Second National Bank of Boston, 0.41%; G. M. P. Murphy & Co., 0.42%; Faxon, Gade & Co., 0.45%, and Estabrook & Co., 0.46%.

STREETER, Stutsman County, N. Dak.—*BONDS NOT SOLD.*—It is stated by the Village Clerk that the $8,000 issue of improvement bonds offered on April 14—V. 138, p. 2623—was not sold. Interest rate to be named by bidder. Due $800 from 1935 to 1944.

SULLIVAN, Sullivan County, Ind.—*PROPOSED BOND ISSUE.*—The City Council recently approved an ordinance providing for an issue of $32,000 4½% bonds to mature over a period of 15 years. Proceeds of the issue will be used to pay off defaulted bonds and to meet other obligations.

SYKESVILLE, Jefferson County, Pa.—*BOND OFFERING.*—S. H. Smyers, Borough Clerk, will receive sealed bids until 8:30 p. m. on June 20 for the purchase of $37,000 4% bonds. Dated Dec. 31 1933. Denom. $1,000. Due, Jan. 1, as follows: $1,000 from 1936 to 1952 incl.; $2,000, 1953 to 1959 incl., and $3,000 in 1960 and 1961. Interest is payable in J. & J. Borough will pay for printing of the bonds and will furnish the successful bidder with legal approving opinion of Burgwin, Scully & Burgwin of Pittsburgh. A certified check for $500 must accompany each proposal.

TARENTUM, Allegheny County, Pa.—*BONDS AUTHORIZED.*—An ordinance authorizing an increase of $57,000 in the bonded debt of the Borough through the sale of that amount of water works improvement bonds has been passed by the Borough Council.

TERRACE PARK, Hamilton County, Ohio.—*BOND OFFERING.*—C. V. McChesney, Village Clerk, will receive sealed bids until 12 m. on June 27, for the purchase of $1,000 6% land purchase bonds. Dated July 1 1934. Denom. $500. Due $500 on Sept. 1 in 1935 and 1936. Interest payable in F. & A. 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 $15 must accompany each proposal.

TEXAS, State of (P. O. Austin).—*BOND SALE.*—The $3,750,000 issue of 4½% semi-annual relief bonds offered for sale on June 2—V. 138, p. 3817—was purchased by a syndicate composed of Donald O'Neil & Co. of Dallas, John Nuveen & Co., C. W. McNear & Co., A. C. Allyn & Co., all of Chicago, the Equitable Securities Corp. of Nashville, Stifel, Nicolaus & Co., of St. Louis, Rauscher, Pierce & Co. of Dallas, the Wells-Dickey Co. of Minneapolis, and Geo. L. Simpson & Co. of Dallas, paying a premium of $22,875, equal to 100.61, a basis of about 4.38%. Dated March 1 1934. Due from March 1 1936 to 1943 incl.

TOLEDO, Lucas County, Ohio.—*NOTICE TO BONDHOLDERS.*—In a letter being sent out by the committee for bondholders, all holders of every issue of City of Toledo bonds are requested to notify the committee Secretary, Willard P. Scott, 110 East 42nd Street, New York, of their names, addresses, and of the amounts of their holdings, indicating in detail the particular issues and maturities. The letter says: "The City of Toledo, Ohio, defaulted on the payment of the principal of its bonds maturing Sept. 1 1933, and has continued to default upon bonds maturing since that time, with the exception of $33,000 bonds which matured Jan. 1 1934. The int. upon its outstanding bonds and also the principal of the water bonds have been paid as they have become due. We are informed that the total amount which is in default for the year 1933 is $1,646,000. It is doubtful whether the City will pay the principal of bonds maturing in 1934, which amount to $1,800,000 general bonds and $241,000 special assessment bonds. Large amounts of the bonds are also maturing in 1935 and 1936." Because of these and other conditions, the letter states, it is possible that further default will occur and that the financial condition of the City may reach the stage where far-reaching readjustments may be necessary. "The situation is one which affects not only the holders of bonds now in default but affects also the interests of all holders of bonds of the City of Toledo."

The following persons representing substantial holders of City bonds, have agreed to act as a committee for bondholders and serve without compensation: Philip A. Benson, President, Dime Savings Bank, Brooklyn, President, National Association of Mutual Savings Banks; Malvern Hill, Vice-President, Stranahan, Harris & Co., New York City; Elbert A. Brigham, Vice-President, National Life Insurance Co., Montpelier, Vt.; Lewis P. Mansfield, Superviser, Bond Dept., Prudential Insurance Co. of America, Newark, N. J.; J. Hamilton Cheston, Vice-President, The Philadelphia Saving Fund Society, Philadelphia, Pa.; Charles A. Miller, President, Savings Banks Trust Co., New York City; Fred P. Hayward, Vice-President and Treasurer, John Hancock Mutual Life Insurance Co., Boston, Mass.

TULSA, Tulsa County, Okla.—*BOND REDEMPTION NOTICE.*—It is announced by R. J. Moore, City Treasurer, that he is authorized by the Board of Commissioners to purchase all bonds of the city maturing on or before Feb. 1 1935, and to pay par therefor with accrued interest to date of purchase. Those who desire to avail themselves of this proposition are requested to send their bonds to any Tulsa bank with draft attached so that same can be paid promptly.

UNION COUNTY (P. O. Marysville), Ohio.—*BOND OFFERING.*—Morey Liggett, County Auditor, will receive sealed bids until 12 m. on June 25, for the purchase of $12,000 5% selective sales tax poor relief bonds. Dated July 2 1934. Due $3,000 Jan. 2 and July 2 in 1935 and 1936. Principal and interest (J. & J. 2) payable at the County Treasurer's office. Bids for the bonds to bear interest at a rate other than 5%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 2% of the amount bid, payable to the order of the County Treasurer, must accompany each proposal.

This issue was originally announced for sale on June 11—V. 138, p. 3649, 3817.

UNION, Union Free School District No. 5 (P. O. Johnson City), Broome County, N. Y.—*BOND SALE.*—The $350,000 coupon or registered school bonds offered on June 4—V. 138, p. 3649—were awarded as 3¼s to the N. W. Harris Co., Inc., of New York, at a price of 100.01, a basis of about 3.24%. Dated June 1 1934 and due June 1 as follows: $12,000 from 1937 to 1954 incl.; $14,000 in 1955 and $15,000 from 1956 to 1963 incl. The next highest bid, an offer of 100.18 for 3¾s, was submitted jointly by the Manufacturers & Traders Trust Co. of Buffalo and Adams, McEntee & Co. of New York.

Other bids were as follows:

Bidder—	*Int. Rate.*	*Premium.*
Phelps, Fenn & Co	4%	$1,225.00
A. C. Allyn & Co	4%	1,270.50
Bacon, Stevenson & Co	4.10%	525.00
Bonbright & Co	3.75%	662.30
George B. Gibbons & Co., Inc	4.10%	1.435.00

VALLEY WATER CONSERVATION ASSOCIATION (P. O. San Benito), Tex.—*BOND REFUNDING NEGOTIATIONS STARTED.*—The following report is taken from a San Benito dispatch to the Chicago "Journal of Commerce" of June 2:

"Following the action of President Roosevelt in approving the municipal bankruptcy bill, negotiations will be started for the refunding of approximately $5,000,000 of bonded indebtedness of four Rio Grande Valley water districts on a basis of from 50 cents to 60 cents on the dollar, according to Frank S. Robertson of San Benito, Secretary of the Valley Water Conservation Association. The districts it involves are Hidalgo and Cameron Counties Water Control and Improvement District No. 9 at Mercedes, Donna Irrigation District, Hidalgo County, No. 1, Cameron County Water Improvement District No. 2 at San Benito, and Cameron County Water Improvement District No. 1 at Harlingen. Due to objections on the part of some of the bondholders of these districts, refunding plans heretofore made have not been carried out."

VERNON COUNTY (P. O. Viroqua), Wis.—*BOND SALE.*—The $105,000 issue of 4½% semi-ann. highway bonds that was approved recently by the County Board of Supervisors—V. 138, p. 3817—was purchased by the Harris Trust & Savings Bank of Chicago for a premium of $4,695, equal to 104.47, a basis of about 2.98%. Due in 1937.

The $10,000 revenue notes that were approved by the County Board at the same time, have been purchased at par by local investors.

VESTAL (P. O. Vestal), Broome County, N. Y.—*BONDS VOTED.*—At an election held on May 25 the voters authorized an issue of $5,000 fire department apparatus purchase bonds.

VIRGINIA, State of (P. O. Richmond).—*GOVERNOR ORDERS 5% CUT IN ALL GENERAL FUND ITEMS.*—We quote in part as follows from the Richmond dispatch of June 2, regarding the attempt of Governor Peery to balance the State budget, which appears to be out of alighment:

"State expenditures exceeded estimated revenues by about $650,000 for the coming biennium, it was disclosed yesterday, and as a result Governor Peery has ordered all general fund appropriations cut 5% for the fiscal year beginning July 1, he said last night.

" 'It is apparent that our general fund revenues for the next fiscal year will be inadequate to pay in full the appropriations authorized for this period by the General Assembly,' the Governor said in a letter addressed to the heads of all agencies of the State Government.

"The cut will amount to about $750,000 this year and if extended to the second year of the biennium would mean a saving of $1,500,000. J. H. Bradford, director of the division of the budget, said.

State Workers Not Affected.

"Virginia's efforts always to have a balanced budget apparently have impressed financiers throughout the country since the 2½% at which the State refinanced a $1,000,000 issue of highway construction bonds on Thursday was the lowest interest rate at which any State issue had been sold.

"The Governor's order does not interfere with the General Assembly's action in restoring one of the two general 10% pay cuts inflicted on State employees, it was pointed out. Restoration of the cut means only $400,000 a year, it was explained, and still leaves Virginia State employees paid less well than those of nearly all other States.

"Governor Pollard put in two general 10% cuts in order to keep the budget more or less balanced. The last General Assembly limited the Governor's power to reduce appropriations to a maximum of 5% on general fund appropriations. Consequently, Governor Peery, could not, even if he wished, make a larger reduction."

WALHONDING RURAL SCHOOL DISTRICT (P. O. Walhonding), Coshocton County, Ohio.—*BOND OFFERING.*—Howard Neldon, Clerk of the Board of Education, will receive sealed bids until 12 m. on June 25 for the purchase of $10,500 not to exceed 6% interest school building construction bonds. Dated July 1 1934. Due as follows: $500 March 1 and Sept. 1 from 1935 to 1944 incl., and $500 March 1 1946. A bond of 50% of the amount of the contract, with satisfactory sureties, must accompany each proposal. At an election held on May 21 the voters approved a $25,000 construction bond issue.—V. 138, p. 3650.

WALKER TOWNSHIP SCHOOL DISTRICT (P. O. Huntingdon), Huntingdon County, Pa.—*BOND SALE.*—The $7,000 4½% coupon school building construction bonds offered on June 1—V. 138, p. 3650—were purchased at a price of par by the Grange Trust Co. of Huntingdon. Dated June 1 1934. Due $500 on June 1 from 1935 to 1948 incl. Callable after June 1 1936. Interest payable in J.

WALLA WALLA, Walla Walla County, Wash.—*BOND CALL.*—It is stated that the city will redeem on July 1, all outstanding water extension bonds of the city issued July 1 1921, under ordinance No. A-435, as amended by Ordinance No. A-519 of said city.

WALTHAM, Middlesex County, Mass.—*BOND SALE.*—The $70,000 coupon water bonds offered on June 5—V. 138, p. 3817—were awarded as 3¼s to Halsey, Stuart & Co., Inc. of Boston, at a price of 100.81, a basis of about 3.12%. Dated April 1 1934 and due April 1 as follows: $5,000 from 1935 to 1944, incl. and $4,000 from 1945 to 1949, incl. The bankers are making public re-offering of the bonds at prices to yield from 0.75 to 3.10%, according to maturity. The following is an official list of the bids submitted for the issue.

Bidder—	*Int. Rate.*	*Rate Bid.*
Halsey, Stuart & Co	3¼%	100.81
Faxon, Gade & Co	3¼%	100.47
Christianson, MacKinnon & Co	3¼%	100.266
Tyler, Buttrick & Co	3¼%	100.056
E. H. Rollins & Sons	3½%	100.8383
F. L. Putnam & Co	3½%	100.78
Whiting, Weeks & Knowles	3½%	100.70
The Waltham National Bank	3½%	100.403
R. L. Day & Co	3½%	100.29
Hornblower & Weeks	3½%	100.105
Bond, Judge & Co	3¾%	100.5765
Newton, Abbe & Co	3¾%	100.066

Financial Statement (*June* 1 1934).

Assessed valuation for year 1933	$59,192,770.00
Total bonded debt (including this issue)	2,767,500.00
Water debt, included in total debt	478,000.00
Sinking funds, other than water	None

Tax Collections—	1931.	1932.	1933.
Rate	34.00	34.60	28.80
Levy	$2,039,917.10	$2,110,489.16	$1,738,498.29
Collected	2,039,781.10	2,101,988.72	1,300,899.91
Uncollected	136.00	8,500.44	437,598.38

Population, 39,425. Amount of tax titles, $279,569.26. Tax title loan, $255,000. Tax anticipation notes outstanding at the present time. 1933, $120,000; 1934, $1,005,000. Cash on hand, $317,710.99; cash in closed banks, $18,819.14. Salaries and wages reduced 5% and 8%. Date taxes due, Oct. 15. Penalty date and rate, Nov. 2-Jan. 15, 6%, Excess of $300, 8% from Oct. 15.

WARREN COUNTY (P. O. Warren), Pa.—*BOND OFFERING.*—George E. Seavy, Clerk of the Board of County Commissioners, will receive sealed bids until 2 p. m. (Eastern Standard Time) on June 19 for the purchase of $30,000 4% Rouse Hospital rehabilitation bonds. Dated July 1 1934. Denom. $500. Due July 1 1944; optional July 1 1937. Interest is payable in J. & J. A certified check for $500, payable to the order of the Board of County Commissioners, must accompany each proposal. Issue was approved by the Pennsylvania Department of Internal Affairs on May 23.

WASHINGTON, State of P. O. Olympia).—*REPORT ON TAX DELINQUENCIES.*—The following report is taken from an Associated Press dispatch from Seattle to the Portland "Oregonian" of May 24:

The average tax delinquency in Washington as of Dec. 31 1933, was 30%, the division of real estate. Bureau of the Census announced to-day through J. R. Wheeler, Acting District Manager of the Bureau of Foreign and Domestic Commerce here. The survey has been financed by the Civil Works Administration.

"The average tax delinquency in the State was 30%, which is relatively high," Director Austin of the Census Bureau said, "partly because reported only one month after the second instalment of taxes became delinquent. The total State delinquency indicated is on a general property tax levy of $66,444,463, which was due the first Monday in February 1932, and became delinquent Nov. 30 1932.

The percentage of tax delinquency by counties follows:

Adams, 37.19; Asotin, 45.87; Benton, 30.35; Chelan, 38.56; Clallam, 46.14; Clark, 22.15; Columbia, 35.69; Cowlitz, 29.41; Douglas, 40.44; Ferry, 38.32; Franklin, 13:11; Garfield, 15.01; Grant, 31.09; Grays Harbor, 42.38; Island, 35.17; Jefferson, 36.36; King, 23.03; Kitsap, 25.83; Kittitas, 28.17; Klickitat, 32.50; Lewis, 27.19; Lincoln, 32.64; Mason, 21.04; Okanogan, 43.46; Pacific, 28.14; Pend Oreille, 23.21; Pierce, 31.62; San Juan, 21.06; Skagit, 32.70; Skamania, 28.72; Snohomish, 37.02; Spokane, 23.09; Stevens, 31.07; Thurston, 27.51; Wahkiakum, 29.52; Walla Walla, 26.94; Whatcom, 25.22; Whitman, 35.05; Yakima, 33.96.

WATERTOWN, Middlesex County, Mass.—*LOAN OFFERING.*—Sealed bids will be received until 3:30 p. m. on June 13 for the purchase at discount basis of a $200,000 revenue anticipation note issue, due March 28 1935.

WESTCHESTER COUNTY (P. O. White Plains), N. Y.—*RETIRE $3,500,000 BONDS.*—The County made prompt payment of the $3,500,000 bonds which matured on June 1 1934. Treasurer William S. Coffey stated that payment also would be made of the $1,240,000 certificates of indebtedness which came due on June 5.

BOND AUTHORIZATION RESCINDED.—The Board of Supervisors on June 4 rescinded legislation authorizing the issuance of $1,075,000 bonds in connection with construction of the Hutchinson Valley Sewer, County Office Building and the Hutchinson River Parkway. The bonds had been sanctioned before the construction program had been started, but proved unnecessary to finance the work.

CHANGES SOUGHT IN GOVERNMENT.—The Board of Supervisors on June 4 passed a resolution authorizing its Commission on Government to formulate a program for revision and modernization of the county government in time for the submission of such a program for consideration at the special session of the State Legislature, which is to be convened by Governor Lehman during July 1934. The Commission has been asked to pass specifically on the question of granting the Board of Supervisors executive powers, as well as legislative. The resolution was introduced by Supervisor Pliny W. Williamson, who pointed out that under present conditions the Board is criticized for its limited action, whereas actually it can do more in the absence of executive power.

WESTWOOD, Bergen County, N. J.—*BOND OFFERING.*—William L. Best, Borough Clerk, will receive sealed bids until 8 p. m. (Daylight Saving Time) on June 26, for the purchase of $122,000 coupon or registered public improvement bonds. Dated June 1 1933. Denom. $1,000. Due June 1 as follows: $2,000 in 1945 and $10,000 from 1946 to 1957 incl. Bids will be received for the bonds to bear interest at a rate of up to 6%. Bidder to name a single interest rate for all of the bonds, expressed in a multiple of ¼ of 1%. Bonds will not be sold at less than a price of 99. Principal and interest (J. & D.) payable in lawful money of the United States at the First National Bank, Westwood, or at the Guaranty Trust Co., New York. A certified check for 2% of the bonds bid for, payable to the order of Frank J. Zimmerman, Borough Collector, must accompany each proposal. The approving opinion of Thomson, Wood & Hoffman of New York will be furnished the successful bidder. These bonds are part of an issue of $215,000 offered without success in May 1933.

WHEELER INDEPENDENT SCHOOL DISTRICT (P. O. Wheeler) Wheeler County, Tex.—*BOND SALE.*—A $25,000 issue of 5% semi-ann. school bonds was purchased recently by the State of Texas, at a price of 95.00, according to the Secretary of the Board of Education.

WILL COUNTY SCHOOL DISTRICT NO. 86 (P. O. Joliet), Ill.—*BOND OFFERING.*—J. G. Skeel, Clerk of the Board of School Inspectors, will receive sealed bids until 7 p.m. (Central Daylight Saving Time) on June 11 for the purchase of $60,000 not to exceed 5% interest coupon (registerable as to principal) refunding bonds, authorized by Section 201 of the State School Law. The bonds to be refunded mature July 1 1934. The new issue will be dated July 1 1934. Denom. $1,000. Prin. and int. (J. & J.) payable in Joliet or Chicago, as desired. Due $30,000 on July 1 in 1952 and 1953. Not subject to call. A certified check for $500 must accompany each proposal. Blank bonds ready for execution to be furnished by the successful bidder. District will furnish legal approving opinion of Chapman & Cutler of Chicago. Following the opening of sealed tenders, supplemental oral offers will then be received.

Financial Statement.

Area, approximately 18 square miles, including the City of Joliet.
Total bonded indebtedness, $1,198,000.
Bond maturities: 1934, $60,000; 1935, $65,000; 1936, $70,000; 1937, $70,000; 1938, $70,000.

Tax Collections—	*Levy.*	*Uncollected.*
1930-1931	$735,146.64	*$80,148.64
1931-1932	657,520.11	81,896.95
1932-1933	572,000.00	137,991.52
1933-1934	555,023.49	(*a*)

* Includes approximately $60,000 in closed bank in name of County Treasurer. *a* In process of collection.

1933 assessed valuation, $32,362,885. Tax rate, $17.50 per $1,000 valuation.

No previous issue has been contested. No litigation pending. No defaults in the payment of principal or interest have occurred.

WILLIAMSBURG, Clermont County, Ohio.—*BOND OFFERING.*—George P. Medary, Village Clerk, will receive sealed bids until 12 m. on June 18 for the purchase of $1,500 6% storm sewer bonds. Dated May 15 1934. One bond for $150, others for $250. Due Nov. 15 as follows: $250 from 1935 to 1941, incl. and $150 in 1942. Interest is payable M. & N. 15. 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 $25, payable to the order of the Village, must accompany each proposal.

WILLIAMSVILLE SCHOOL DISTRICT, Sangamon County, Ill.—*BONDS VOTED.*—At an election held on May 20 a proposal to issue $16,000 high school building construction bonds carried by a vote of 360 to 32. Due in 8 years.

WINFIELD, Cowley County, Kan.—*BOND CALL.*—It is announced by George L. Jarvis, City Treasurer, that he is calling for payment at the office of the State Treasurer in Topeka, on July 1, at which time interest shall cease, the following bonds; Nos. 1 to 66; 69 to 92, and 95 to 125 of the 4½% coupon water works impt. bonds, due on Jan. 1 1943 and optional on or after Jan. 1 1933.

WOOD COUNTY (P. O. Bowling Green), Ohio.—*BOND SALE.*—The $50,000 poor relief bonds offered on June 4—V. 138, p. 3484—were awarded as 2½s to Strahahan, Harris & Co., Inc. of Toledo, at par plus a premium of $60, equal to 100.12, a basis of about 2.41%. Dated June 1 1934 and due as follows: $10,000, Sept. 1 1934; $9,600, March 1, and $9,800, Sept. 1 1935; $10,100, March 1 and $10,500, Sept. 1 1936.

WORCESTER, Worcester County, Mass.—*BOND SALE.*—Harold J. Tunison, City Treasurer, on June 7 awarded $831,000 2½% coupon bonds jointly to the Chemical Bank & Trust Co., New York, and the Harris Trust & Savings Bank of Chicago, at a price of 102.29, a basis of about 1.875%. This bid was the highest of eight received at the sale. The award consisted of:

$266,000 macadam pavement bonds. Due April 1 as follows: $54,000 in 1935 and $53,000 from 1936 to 1939, inclusive.
205,000 permanent paving bonds. Due April 1 as follows: $21,000 from 1935 to 1939, incl. and $20,000 from 1940 to 1944, inclusive.
198,000 macadam paving bonds. Due April 1 as follows: $40,000 from 1935 to 1937, incl. and $39,000 in 1938 and 1939.
162,000 permanent paving bonds. Due April 1 as follows: $17,000 in 1935 and 1936 and $16,000 from 1937 to 1944, inclusive.

Each issue is dated April 1 1934. Denom. $1,000. Principal and interest (A. & O.) payable at the First National Bank of Boston. Legality approved by Ropes, Gray, Boyden & Perkins of Boston. The second highest bid for the bonds was that of 102.01, tendered jointly by the Lee Higginson Corp. and Newton, Abbe & Co. This was followed by an offer of 102.006, submitted by Halsey, Stuart & Co., Inc. Other bids were as follows: Jackson & Curtis, Blyth & Co., Graham, Parsons & Co. and E. H. Rollins & Sons, jointly, 101.793; Bankers Trust Co., 101.659; Kidder, Peabody & Co., Stone, Webster and Blodget, F. S. Moseley & Co., Brown Bros. Harriman & Co., jointly, 101.597; Tyler, Buttrick & Co., 101.567; First of Boston Corp., R. L. Day & Co., Estabrook & Co., Whiting, Weeks & Knowles, jointly 101.16; Christianson, McKinnon & Co., Bond, Judge & Co., Gertler & Co. jointly, 101.09.

Debt Statement and Borrowing Capacity June 1 1934 (*Including This Issue.*).

Average valuation less abatements for 1931, 1932 and 1933			$334,822,644.00	
Debt limit 2½% of the same				$8,370,566.10
Total bonded debt			12,305,100.00	
Exempt—				
Park debt		$250,000.00		
Sewer debt		50,000.00		
Memorial auditorium debt		1,408,000.00		
Water debt (funded)		170,000.00		
Water debt (serial)		3,386,100.00		
Relief debt (Chap. 307 of 1933)		1,250,000.00	6,514,100.00	
			$5,791,000.00	
Total sinking funds		$603,790.86		
Less—				
Park loan fund	$250,000.00			
Sewer loan fund	50,000.00			
Water loan fund	156,404.22	$456,404.22	$147,386.64	5,643,613.36
Borrowing capacity within debt limit				$2,726,952.74

Taxes and Other Information.

Real, personal, poll, old age assistance and motor vehicle taxes committed for collection for 1933 amount to $10,688,797.38 of which $8,305,123.46 or 77.70% has been collected to the close of business May 31 1934. This is over 7% better than for the previous year. Real estate tax collections are over 9% better for 1933 than for 1932.

Taxes of 1932 of all kinds outstanding at the close of business May 31 1934, $50,500.48 or about four tenths of 1% of the total committed. Real estate taxes for 1932 are 99.95% collected as of May 31 1934.

Taxes of 1931 of all kinds outstanding at the close of business May 31 $2,123.62 or two one-hundredths of 1%.
No real estate taxes of 1931 are outstanding.
No taxes of any kind for 1930 or previous years remain unpaid.
Tax rate 1933, $31.80; 1932, $33.80.
Valuation for 1933 including valuation of motor vehicles $332,475,266.

After deducting water debt and sinking funds, exclusive of water sinking funds, from total debt, based on 1930 census figures of 195,311, the per capita bonded debt of Worcester was, on June 1 1934, including this issue, $42.52. The net bonded debt figured in this way is $8,301,613.36 which is a net bonded debt of 2.50% of the 1933 valuation above mentioned. We invite comparison of this figure for per capita debt with the per capita debt figures of other cities in the country of comparative size.

Our sinking funds on June 1 1934, were $603,790.86 and they exceeded the debt for which they are to pay $133,790.86.

In 1933 this city issued $1,447,000 in bonds and paid bonds maturing amounting to $1,781,200.

In 1934 $2,072,200 in bonds will mature and be paid of which $753,500 has already been paid. The money is now on hand to pay $999,200 due July 1 1934.

Bonds issued in 1934 to date, including this issue, amount to $1,382,000.

YORKTOWN HEIGHTS FIRE DISTRICT (P. O. Yorktown Heights) Westchester County, N. Y.—*FINANCIAL STATEMENT.*—In connection with the proposed sale on June 11 of $9,500 not to exceed 6% interest coupon or registered bonds, notice and description of which appeared in V. 138, p. 3818, we have received the following:

Financial Statement.

Assessed valuation 1934	$6,249,088
Bonded debt (this issue only)	9,500

Population 1934 (estimated), 3,000.

YOUNGSTOWN, Mahoning County, Ohio.—*BONDS PUBLICLY OFFERED.*—A group composed of the BancOhio Securities Co., Columbus Provident Savings Bank & Trust Co. and the Weil, Roth & Irving Co., both of Cincinnati, made public offering on June 1 of $854,435.66 6% refunding bonds priced to yield 5.25%. Dated Oct. 1 1933. One bond for $435.66, others for $1,000. Due Oct. 1 as follows: $85,435.66 in 1935; $85,000 from 1936 to 1940 incl., and $86,000 from 1941 to 1944 incl. Principal and interest (A. & O.) payable at the office of the Sinking Fund Trustees. Legality to be approved by Squire, Sanders & Dempsey of Cleveland. The city, according to the bankers, has promptly paid all bonds and coupons at maturity, with the exception of Oct. 1 1933 bond maturities. The proceeds of the present offering will eliminate these unpaid bonds. The refunding bonds are declared to constitute direct general obligations of the city, payable from direct ad valorem taxes levied against all the taxable property located therein within the limits imposed by law.

BOND SALE.—On June 1 Hugh D. Hindman, Director of Finance, announced the sale of $1,037,435 refunding bonds at par and accrued interest to the Provident Savings Bank & Trust Co. of Cincinnati.

Financial Statement.
(As officially reported by Director of Finance Feb. 16 1934.)

Assessed valuation (1933)		$269,835,860.00
Total indebtedness		7,206,108.61
Less—Water debt	$1,110,000.00	
Less—Sinking Fund	50,511.57	
		1,161,511.57
Net debt		$6,034,497.04

Population (1930 U. S. Census) 170,002.

The above statement as to bonded debt does not include overlapping debt of other political subdivisions for which the property represented by the assessed valuation is subject to a tax.

CANADA, Its Provinces and Municipalities

AMHERST TOWNSHIP, Que.—*PAYMENT OF DEFAULTED DEBT CHARGES.*—The Quebec Municipal Commission is reported to have arranged for the payment of all bond principal and interest charges in arrears to and including May 1 1934.

DRUMMONDVILLE, Que.—*BOND OFFERING.*—J. Marier, Secretary-Treasurer, will receive sealed bids until 8 p. m. on June 12 for the purchase of $64,000 5% improvement bonds, due serially in 30 years. They include $35,000, dated April 1 1934 and $29,000, dated July 1 1934. Payable in Drummondville and Montreal.

GIFFARD (P. O. Monument), Que.—*BOND SALE.*—The issue of $55,000 5% improvement bonds offered on June 5—V. 138, p. 3818—was awarded jointly to Lucien Cote, Inc., and J. E. LaFlamme, Ltd., both of Montreal, at a price of 98.55, a basis of about 5.19%. Due in 10 years.

HAMILTON, Ont.—*BONDS AUTHORIZED.*—By-laws passed recently by Council provide for the issuance of $2,392,951 bonds.

KENTVILLE, N. S.—*BOND SALE.*—The Eastern Securities Co. of Toronto recently purchased an issue of $38,000 4½% improvement bonds at a price of 102.43, a basis of about 4.35%. Due in 30 years. Other bids were as follows:

Bidder—	*Rate Bid.*
Dominion Securities Corp	102.27
Royal Securities Corp	101.82
J. C. Mackintosh & Co	101.81
Nova Scotia Bond Corp	101.775
Johnston & Ward	101.77
W. C. Pitfield & Co	101.38
Irving, Brennan & Co	100.86
G. H. Morrison	100.54
Sterling Securities Corp	99.62

NORANDA, Que.—*BOND OFFERING.*—Sealed bids addressed to th Catholic School Commission will be received until 7 p. m. on June 11 fo the purchase of $25,000 6% school bonds, dated Sept. 1 1934 and due serially in 15 years.

OTTAWA, Ont.—*PLANS BOND SALE.*—The City expects to place on sale, later in the year, a total of $968,500 4% bonds, due in from 10 to 30 years, according to the "Monetary Times" of Toronto.

PRINCE EDWARD ISLAND (Province of).—*BONDS PUBLICLY OFFERED.*—A syndicate composed of Hanson Bros., Inc., McTaggart, Hannaford, Birks & Gordon, Ltd., and Harrison & Co., Ltd., made public offering in Canada on June 1 of $500,000 3% coupon (registerable as to principal) bonds at a price of 100.39 and accrued interest, to yield 2.80%. Dated June 1 1934 and due in two years. Denom. $1,000. Principal and interest (J. & D.) payable in lawful money of the Dominion of Canada at the principal offices of the Bank of Montreal in Charlottetown, Montreal and Toronto. The bonds, which are being offered subject to the favorable legal opinion of Brown, Montgomery & McMichael, Montreal, constitute a direct obligation of the Province, and a charge upon all its revenues, moneys and funds. A 3% sinking fund will be provided on the issue, it is said.

PRINCE RUPERT, B. C.—*PAYMENT OF 4% INTEREST ON ALL BONDS ADVOCATED.*—In a report dealing with the finances of the city for 1933, W. J. Alder, Commissioner, stated that it would be in the interests of bondholders if they agreed to a plan providing for the payment of a flat interest rate of 4% on the city's obligations. Mr. Alder assumed charge of the financial affairs of the municipality on May 4 1933, through appointment by the Provincial Department of Municipal Affairs. He pointed out that the city has a total debenture debt of $1,843,518, and expressed the belief that no greater sum than $100,000 could safely be raised by taxation each year for debt service charges. In his report Mr. Alder said in part as follows:

"At the time of my taking office there was a debt of about $60,000 owing for salaries, wages and to merchants. Interest and principal on all debentures were in default since Dec. 1 1932. At the close of the fiscal year, Dec. 31 1933, there was no floating indebtedness, and all due and past due interest had been paid to debenture holders.

"There have been no funds available for the payment of matured debentures amounting to $138,700 and the sinking fund is short $30,487.30.

"The tax levy for 1933 was $229,194.39, of which there was collected 68%, or $156,226.63. Collection of tax arrears amounted to $16,975.62. The total arrears of general and local improvement taxes amounted to $452,035.29.