The Financial Situation

EVIDENCE of uncertainty on the part of the powers that be in Washington, and, if adept observers are not awry, of sharp conflict of opinion within the Administration itself, concerning the success, or the lack of it, that the "New Deal" is having has unmistakably appeared during the past week or ten days. On June 7 the Recovery Administration announced what was then described as an almost complete reversal of policy in respect to price fixing, only on June 9 to "explain" the change almost entirely away.

The Secretary of State on Tuesday last let it be known that he had suggested to the British Government, and indirectly to other debtor governments on war debt account, that proposals for substantial payments in kind would be given careful consideration. The President the next day hastened to assure the press that no payments of consequence would be acceptable in this form.

A more than two-thirds majority of the Inter-State Commerce Committee of the House on Thursday voted not to consider the Administration oil bill at this session. The action thus taken is construed by political observers as virtually ending the likelihood of the passage of the measure at this session despite the fact that the President and Mr. Ickes have been consistently and vigorously insisting upon its passage. The President with urgent mien on Wednesday sent Congress a new and hastily drawn measure as a substitute for the Wagner bill, in the expectation, according to report, that it would expedite a settlement of current labor disputes, particularly the one now threatening the steel industry. At other points the program laid out by the President for this session of Congress appears to be in an uncertain position. It is clear that the Administration of late has not shown that tenacity and clarity of purpose which are so greatly needed in these troublous times.

Going Back

The President, in his recent message to Congress designed to set forth a platform for the coming Congressional elections, joined a multitude of his followers in charging those who disagree with him with the desire to return to all the abuses and follies of the late twenties.

It is time some one reminded the present regime and the public that many of the more severe critics of the New Deal were equally sharp in their condemnation of the excesses and unsound policies of the Wilson, Harding, Coolidge and Hoover eras.

Indeed, a little reflection will show that fundamentally much that is under criticism in the New Deal is little other than the mistaken ideas of the "New Era" in different guise, or diverted to new directions and different beneficiaries.

The securities markets of the late twenties were never more systematically or cunningly "rigged," for example, than the market for Government securities is to-day.

What passed as prosperity in the older period was largely an enormously increased and wholly unwarranted utilization of credit in every available form. Yet the wildest of the financiers of that time were never more radical as inflationists than those at Washington who control, or try to control, credit to-day.

One of the most glaring defects of the policies, both governmental and private, during the post-war era was that they undertook to deal with basic disarrangements in our economic life by the simple expedient of refusing to recognize their existence. It is upon precisely such a basis that the present Administration is now attempting to restore conditions to a more satisfactory status. Many more instances could be cited.

It would be tragedy of the first magnitude if the politicians were able indefinitely to persuade the rank and file that those who take exception to present policies are but spokesmen of the false leaders of earlier years.

The President's Labor Plan

AS TO what has been termed the President's "Four Point Peace Plan" to take the place of the Wagner bill, it is in essence only a proposal to authorize and direct the President to proceed, through a board or boards, to do what he thinks wise to settle labor disputes. Violation of orders issued by such boards with the approval of the President would be penalized by fine or imprisonment. This constant demand on the part of the President for unprecedented grants of power is of course hardly consistent with his frequently expressed scorn of the dictatorship mania of Europe and his often avowed allegiance to democracy. The plan now proposed is in any case subject to all the weaknesses that have been repeatedly revealed in the past by all politically appointed boards for the settlement of labor difficulties. It has proved impossible to assemble such a board with the political courage necessary to deal with labor problems according to their merits in cases such as those now troubling American industry. Moreover, as long as the constitutional provisions having to do with freedom of contract and involuntary servitude have any meaning, the agencies of our Government will lack the power essential to enforce even a just settlement, for all that Congress may say on the subject.

Best Let Alone

As a matter of fact, the dispassionate observer finds it difficult not to believe that the situation in the steel industry, which apparently gave rise to this proposal, would not be the sooner mended without Governmental interference. It cannot be denied that wage-earners in that industry have been most generously treated with regard to essentials during the past half-year or more, and it may well be doubted whether there would be real distress among employers if the rate of production were diminished for a time. Everyone knows that both the steel industry itself and the more important consumers of steel products have for a long while been accumulating stocks against just such an emergency. Of course, all this is well enough known to the rank and file of the workers in the industry, and it is to be doubted whether any very large percentage of them want a "show-down" at this time. To express the situation in the vernacular, most of the men in all probability are "bluffing." If they did not have high hopes of help from Washington, they probably would shortly quiet down and remain peacefully at work. In any event, neither any amount of protesting against present policies of management by the men nor any form of Government intervention can place the steel companies in a position where they can afford to treat their employees more handsomely than they are now treating them. The sooner both the unions and the Government come to a realization of this simple fact the better it will be for all concerned.

Holding a Bear by the Tail

THE predicament of the National Recovery Administration would be amusing were the issue involved not so serious. "Having a bear by the tail," General Johnson and the others have evidently found it embarrassing either to let go or to hold on. Probably no one realizes more clearly than those responsible for the NRA and its policies that the so-called Darrow reports, regardless of whatever defects they may have, are the outgrowth and partially an expression of widespread and growing discontent with the whole code system, particularly those features of it that permit, not to say encourage, price-fixing and favor large and powerful enterprises to the extent that smaller concerns are unable to compete at all. That public officials are keenly aware of the inwardness of this situation is demonstrated by the promptness with which the iron and steel code was amended and the prominence given to the amendments at the time that they were announced, in order to emphasize that changes in ill-advised measures may be anticipated from Washington. The countermanding of most of the provisions of the codes for sundry service industries has similar significance, as have altered plans of procedure to be followed in connection with the so-called small industries throughout the country.

These changes of policy and practice were relatively unimportant in a political sense. The situation became decidedly different when the Recovery Administration let it be known that it was henceforth to set its face against at least the cruder and more direct price-fixing practices under the codes. Numerous industries which had yielded much against their will to various conditions in order to obtain these price-fixing provisions were prompt in letting their resentment be known in Washington. Only about forty-eight hours elapsed between the original announcement of the change of policy already indicated and the time at which General Johnson apparently retracted much the larger part of that announcement by means of an explanation of the earlier statement. He would be prophetic indeed who would now undertake to say whether the National Recovery Administration henceforth is or is not to permit industries under approved codes to continue jointly to fix prices.

Much Harm Done

Whatever the ultimate decision in this matter, the public may as well face the fact that much of the work that has already been done in stimulating monopolistic practices on the part of industry and trade in this country can be undone only over a considerable period of time and by use of vigor and skill far beyond most politicians. The desire to eliminate "cut-throat" competition has been abroad in the business community for a long time past. A good deal of skill in accomplishing this had already been developed long before the Recovery Administration ever came into being. But the codes and the procedure necessary for their formulation have not only greatly stimulated the monopolistic trend but have given those taking part invaluable experience in working together, resulting in personal contacts and organizations whose effect upon competition is likely to be felt for a long time to come.

Payment in Kind

THE other strange advance and retreat of the week, the suggestion of Secretary Hull that the war debts be paid in substantial part in goods, and the quick explanation of the President that the Administration had no idea of agreeing to receive any important quantities of goods under any such arrangement, is equally inconsistent. It is of course obvious that an actual liquidation of these obligations on the part of most of the countries concerned can be effected only through the delivery, direct or indirect, of goods or services. But did not the Administration foresee that most strenuous opposition would be encountered from all the tariff-protected industries, and perhaps from others? Yet if Mr. Roosevelt and his party were not prepared to overrule such objections, why did they come forward with the idea in the first place? Such questions are of course more easily asked than answered. The net result of this "backing and filling" on the subject will inevitably leave the Washington Government in an unenviable position.

A Remarkable Letter

PROMINENCE was given in the daily press on Wednesday and Thursday to a letter recently sent to the President by George N. Peek, special adviser to the President on foreign trade, and to certain statistical data accompanying it. The figures included have long been familiar to students of our balance of international payments and foreign investments. Nothing of a factual nature is therefore contributed by the documents in question, although an impression to the contrary seems to prevail in some official quarters.

The remarkable features of the letter are to be found in certain conclusions drawn by Mr. Peek from his figures. For example, he says at one point: "The figures in the attached exhibits show that the trend in our international trade has been cumulatively disadvantageous to us. In our international commercial relations we have not utilized the simple device of a balance sheet to discover whether we have been doing business at a profit or at a loss. As you have stated a number of times, our exports and our imports of goods and services must balance. During the periods covered by the figures these exports and imports have been grossly out of balance; nevertheless, we have pointed with pride to our 'favorable balance of trade'."

The years from 1896 to 1933 inclusive are covered by the figures presented, and they show an excess of exports of goods and services for the period amounting to $22,645,000,000, which is, according to these figures, exactly offset by an increase in our holdings of foreign securities and other investments abroad, less the increase in foreign ownership of our securities and property. The precision of the data is of course wholly fictitious, but the figures may be considered to furnish a working basis for the questions involved.

Favorable Balances Undesired

It is apparently this $22,645,000,000 in American claims on foreigners that is the subject of Mr. Peek's criticism of us as traders with the outside world. Apparently he would have preferred that at the end of the 38-year period we should have been just where we started—neither owing the world nor owed by it a penny more than was on the books in 1896, and not owning any more property abroad than on the day we became a nation. Accumulation of capital abroad and the employment of it there to our profit seems to be a circumstance never heard of by the writer of this letter. Some one ought to tell Mr. Peek that Americans sometimes find it advantageous to own mines in South America, fruit plantations in the tropics, public utilities, factories and railroads in various foreign countries, and many other forms of profit-making enterprises all over the world.

If he has been told, but does not appreciate, as is suggested in some other portions of his letter, that American investors during the war and for years thereafter recklessly bought foreign securities and other properties, often virtually giving away American goods in payment therefor, his informant ought now to explain to him that not all foreign investments are worthless, although the situation may reach such a state if quota systems, tariff restrictions and exchange regulations continue to multiply, and the follies of the New Deal reach much greater proportions. As to the follies indulged in during the boom period ending in 1929 in the name of foreign investment, that is certainly a story well enough known by now. Indeed, the unsoundness of all this, as well as its inevitable consequences, was recognized by thoughtful persons and repeatedly exposed by them long before that unfortunate era terminated with startling abruptness.

The intelligent business man can but hope that the President, despite his warm letter of reply to Mr. Peek, has not been even indirectly influenced by this extraordinary analysis of our foreign trade record.

Drouth Relief

WORD from the drouth areas has been distinctly encouraging during the past week or ten days. Although it is impossible at this time to be certain of the extent of the damage done, or to anticipate the amount of precipitation to be expected during the remainder of the current season, the fact that the drouth, by and large, has been definitely broken appears well authenticated. Doubtless irreparable damage has been done to certain crops, notably spring and winter wheat. But there is much that the farmers of these regions can do during the remainder of the season to help themselves, provided that normal weather prevails from now on. We may feel assured that a substantial part at least of the hardships pictured by the President a week or so ago will not under normal conditions develop. The improved state of affairs in respect to these matters would be still more encouraging if definite assurance could be had that public funds would not be squandered in these areas during the remainder of this year and next in the name of relief.

A Farcical Examination

AS MANY had expected, the Senate proved quite. incompetent in its examination of Mr. Tugwell for the position of Under Secretary of Agriculture. The inept conduct of the whole proceeding and the evident determination to confirm the appointment combined to give the occasion the appearance of a farce. The witness proved both astute and evasive. His questioners either had not the most remote idea of the course the inquiry ought to pursue or lacked the ability to divert it from the direction in which the witness deftly turned it. After all, it is not the vague philosophic wanderings of the witness's mind in the past, his experience as "dirt farmer," nor yet his allegiance to this, that, or the other school of thought about economics, but the program of the Administration and the part he has played and is likely to play in the future in the formulation and execution of that program, that is of vital significance. The Senate might have known in advance of the difficulties it would encounter in trying to condemn Mr. Tugwell for any part he might have played in the formulation of policies and plans it itself had formally approved. Of course, the witness was clever rather than forthright. The public may well feel critical of him on that score. But after all, many of the Senators ardently desiring to reject his nomination, their approval or condemnation can not consistently bear much weight so long as they are almost daily voting for measures in which they express, in private, the utmost lack of faith.

Germany and Her Debts

THE Minister of Finance of the German Reich and Dr. Schacht, President of the Reichsbank, on Thursday announced the program of their country in respect of its foreign exchange situation. As was fairly generally expected, Germany chose simply to default upon all its long-term and medium-term obligations rather than to abandon the mark to its fate in the hope that exports would be stimulated thereby as a good many within Germany are said to have preferred. The announcements of Dr. Schacht and of the German Finance Minister include in their terms both the Dawes and Young bonds, so-called. The standstill credit arrangements are not affected. Full particulars, so far as they are available in this country, concerning the moratorium thus established are presented on other pages of this issue. The details need not deter us here. In substance, German debtors, including the German Government, will make no cash payments in respect of long- or medium-term external obligations for a period of six months, although certain offers are made of funding bonds and certain promises of cash in part fulfilment of obligations after the expiration of the moratorium period.

This, however, is proving to be by no means the full story, and the action thus taken by the German authorities may prove, according to well-informed observers, untenable at points. The British have already let it be known that they intend, if matters are permitted to stand as they now are, to seize German balances in that country to satisfy claims upon the German Government and German nationals. Those close to the situation expect that several other European countries with whom Germany has a favorable balance of trade to follow the example of Great Britain should no modification be made in the terms and conditions now imposed by Germany. A policy of this sort by the countries in question, if rigorously effected would seriously drain the foreign exchange resources of Germany. This, of course, is well understood in Germany. Hence, the belief in a good many quarters that some compromise agreement between Germany and at least some groups of her creditors will presently be reached.

Just how all these matters will actually work out, the future alone will reveal. Meanwhile, the financial community the world over can only regret, even if it does not feel surprised, that this further addition to the list of international defaulters has been made. While a good deal in Dr. Schacht's defense of the present action of his Government is undeniably true, foreign peoples are not likely to forget that in substantial part at least the German people have brought their present exchange difficulties upon themselves. Their anti-Semitic activities have without the slightest question resulted in boycotts in foreign countries to an extent that is in measurable degree responsible for the heavy loss within the past year or two in the German export trade. Nor is there any good reason to doubt that imports of materials to be used in rearmament have had some appreciable part in the adverse trade balance of that country, whether or not this factor is as of as great importance as some critics are inclined to attach to it. It will be a good many years before the credit of Germany, and, for that matter, the credit of the other defaulting countries of Europe, will recover from the attitude that has of late become popular among them in respect of their solemnly undertaken obligations to other countries and to other peoples.

The Federal Reserve Bank Statement

CREDIT expansion, which is assuredly the least needful of all financial measures in the United States to-day, continues to be pushed with the greatest determination by our present monetary authorities. The combined condition statement of the 12 Reserve banks for June 13 reflects the deposit by the Treasury with these institutions of $81,005,000 gold certificates in the week since the last report was issued. The increase in monetary gold stocks occasioned by imports and the production of American mines was $30,000,000, so that an excess of $50,000,000 of the new certificates clearly represents part of the so-called gold "profit" resulting from the reduction of the gold content of the dollar to 59.06% of its former level. There is no observable demand for additional credit, and it is patent, moreover, that the potential credit resources are far beyond calculable requirements. For the time being the artificial stimulant supplied by the Treasury through its sales or deposits of gold certificates is accomplishing nothing more than a vast increase in the excess reserves of member banks with the Reserve institutions. Lack of demand for commercial accommodations is forcing the banks to buy ever more eagerly the securities issued by the Treasury itself and the available obligations of States and municipalities. But the base unquestionably is being laid for unexampled and imprudent speculative excesses in the future, and for further intense disturbances in the economic life of the nation.

The gold certificate deposits increased the Reserve bank holdings of these instruments to $4,787,162,000 on June 13, from the total of $4,706,157,000 recorded June 6. Member bank deposits with the system on reserve account showed a comparable rise to $3,895,108,000 from $3,787,048,000. These totals are, of course, far in excess of anything ever before witnessed. The reserve deposits of member banks in excess of requirements are approximately $1,750,000,000, which also is quite unprecedented. It is well to note, moreover, that the Treasury still has nearly $900,000,000 of gold in the general fund from which the certificates in excess of the actual new gold additions are being drawn. Behind the gold in the general fund looms the huge stabilization fund.

Total reserves of the System increased even more than the addition of gold certificates would indicate, since "other cash" reflected a gain, and the aggregate on June 13 was $5,049,216,000, against $4,959,488,000 on June 6. Discounts continued their decline, falling to $27,876,000 from $28,997,000. Bill holdings were very slightly lower, at $5,201,000, while United States Government security holdings also were materially unchanged at $2,430,406,000. Federal Reserve note circulation dropped to $3,054,479,000 on June 13 from $3,068,807,000 on June 6, and a small decrease was registered in Federal Reserve *bank* note net circulation to $57,340,000. The deposit accounts of the banks reflected a decline in those of the United States Treasurer on general account to $47,893,000 from $75,758,000, but other deposits advanced to $246,474,000 from $225,816,000. Although total deposits increased more than $100,000,000, the decline in note liabilities was a partial offset, and this, together with the large increase in reserves, brought the ratio of total reserves to deposit and note liabilities combined up to 69.7%, against 69.3% last week.

The New York Stock Market

ATHOUGH the New York stock market displayed some irregularity this week, the general tone was firm, and closing levels yesterday were mostly better than the figures prevalent a week earlier. Price movements lacked decisiveness, but the upswings were more pronounced than the declines, and also more numerous. This may be regarded as encouraging, especially in view of the threat of a widespread strike in the steel industry which threw its shadow over the market. Reports yesterday were to the effect that a settlement of this labor dispute quite possibly will be effected soon, and it is hoped generally that we may shortly witness a slackening of the demands of labor in all the manifold branches of American industry. Until this phase of the situation is cleared up to some degree, it is quite obvious that progress out of the depression will be impeded. In the stock market these strikes and strike threats are now an important and, at times, a paramount influence.

The stock market was firm and fairly active last Saturday, but when trading was resumed on Monday the tendency was less favorable. Declines were quite small in most groups of issues, but motor stocks dropped more heavily because of omission of the usual dividend on Auburn shares. Gains were general Tuesday, with metal and aviation corporation stocks in excellent demand. Steel company shares improved as reports were received that a compromise might be reached in the strike situation. Dealings on Wednesday resulted only in modest changes, with more stocks showing gains than losses, but the more important changes were toward lower figures. Thursday's trading was influenced to a degree by concern regarding the international situation, which was due to the declaration of a complete moratorium by Germany on long- and intermediate-dated external debt service transfers. Small recessions resulted. The market turned about yesterday, however, and moderate advances in quotations were the rule. The turnover on the New York Stock Exchange was consistently under 1,000,000 shares, but it did not drop so law as the figures current two weeks ago, when the smallest volume in 10 years was recorded.

Listed bonds were in favor during much of the trading of the week, with United States Treasury issues in keenest demand. These issues and the highest rated bonds of corporations moved to the best levels recorded in recent years. Speculative bonds also tended to advance in most sessions. German bonds were dull and lower, but occasional rallies furnished partial offsets to the trend. The foreign exchange markets afforded little of interest, with the exception of new pressure on the German mark, but this was not regarded very seriously, since the German authorities reiterated their determination to resist devaluation. Trade and industrial indices in the United States were not unfavorable, when seasonal influences are taken into consideration. Steel making operations were estimated at 56.9% of capacity for the week beginning June 11, by the American Iron and Steel Institute, as against 57.4% last week. Electric power production for the week ended June 9 was reported by the Edison Electric Institute at 1,654,916,000 kilowatt hours, against the output of 1,575,828,000 kilowatt hours for the preceding week, which included Memorial Day. Car loadings of revenue freight for the week ended June 9 were 615,565 cars, a gain of 6.4% over the previous week, but here also the increase was due in large part to the holiday suspension of the earlier period.

As indicating the course of the commodity markets, the July option for wheat in Chicago closed yesterday at 94¾c. as against 97¾c. the close on Friday of last week. July corn at Chicago closed yesterday at 57½c. as against 56c. the close on Friday of last week. July oats at Chicago closed yesterday at 43⅞c. as against 43½c. the close on Friday of last week. The spot price for cotton here in New York closed yesterday at 12.15c. as against 12.15c. the close on Friday of last week. The spot price for rubber yesterday was 13.50c. as against 13.63c. the close on Friday of last week. Domestic copper closed yesterday at 9c. as against 8½c. on Friday of previous weeks. The silver market this week was again lacking in activity, and the passage of the silver purchase bill by the Senate on Monday had little or no influence on the course of prices. In London the price yesterday was 19 13/16 pence per ounce as against 19¾ pence per ounce on Friday of last week, and the New York quotation yesterday was 45.10c. as against 45.35c. on Friday of last week. In the matter of the foreign exchanges, cable transfers on London yesterday closed at $5.05⅛ as against $5.06½ the close on Friday of last week, while cable transfers on Paris closed yesterday at 6.60¾c. as against 6.61½c. the close on Friday of last week. One feature of importance among dividend actions the present week was the omission by the Auburn Automobile Co. of the dividend on its common stock, ordinarily payable in July. From April 1 1933 to and including April 2 1934, the company made quarterly distributions of 50c. a share. On the New York Stock Exchange, 51 stocks reached new high levels for the year, while six stocks touched new low levels. On the New York Curb Exchange, 36 stocks touched new high levels for the year, while 14 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 703,450 shares; on Monday they were 749,300 shares; on Tuesday, 945,960 shares; on Wednesday, 883,435 shares; on Thursday, 632,276 shares; on Friday, 732,530 shares. On the New York Curb Exchange the sales last Saturday were 117,380 shares; on Monday, 135,415 shares; on Tuesday, 161,500 shares; on Wednesday, 152,475 shares; on Thursday, 129,010 shares, and on Friday, 165,850 shares.

As compared with Friday of last week, prices are more or less irregularly changed. General Electric closed yesterday at 20⅝ against 20⅞ on Friday of last week; North American at 18⅛ against 18⅜; Standard Gas & Elec. at 11¾ against 11; Consolidated Gas of N. Y. at 34⅜ against 33⅝; Pacific Gas & Elec. at 19 against 17⅝; Columbia Gas & Elec. at 14⅜ against 13¾; Electric Power & Light at 6 against 6; Public Service of N. J. at 37½ against 37; J. I. Case Threshing Machine at 53½ against 54⅞; International Harvester at 32⅞ against 33¼; Sears, Roebuck & Co. at 44 against 43⅞; Montgomery Ward & Co. at 28⅞ against 28¼; Woolworth at 51⅝ against 50¾; Western Union Telegraph at 48¾ against 47; Safeway Stores at 52¼ against 50⅛; American Tel. & Tel. at 116½ against 118½; American Can at 96½ against 98¼; Commercial Solvents at 24⅛ against 24⅛; Shattuck & Co. at 10½ against 10⅜, and Corn Products at 68½ against 68½.

Allied Chemical & Dye closed yesterday at 140½ against 138¾ on Friday of last week; Associated Dry Goods at 13 against 13¼; E. I. du Pont de Nemours at 90½ against 90; National Cash Register "A" at 17 against 17½; International Nickel at 26½ against 26⅝; Timken Roller Bearing at 30¾ against 30; Johns-Manville at 53 against 51⅝; Gillette Safety Razor at 10⅞ against 11; National Dairy Products at 18 against 18¼; Texas Gulf Sulphur at 34 against 35¼; Freeport-Texas at 36½ against 41½; United Gas Improvement at 16¾ against 16⅛; National Biscuit at 36½ against 36½; Continental Can at 78⅞ against 78; Eastman Kodak at 98½ against 97½; Gold Dust Corp. at 20 against 20½; Standard Brands at 20⅞ against 20⅞; Paramount Publix Corp. ctfs. at 4⅝ against 4⅞; Westinghouse Elec. & Mfg. at 38⅛ against 36⅞; Columbian Carbon at 74¼ against 70⅜; Reynolds Tobacco class B at 46 ex-div. against 45¾; Lorillard at 18½ against 19¼; Liggett & Myers class B at 97¼ against 96¾; Yellow Truck & Coach at 4½ against 4⅞; Owens Glass at 78 bid against 75½; United States Industrial Alcohol at 44⅛ against 42¾; Canada Dry at 22⅛ against 23; Schenley Distillers at 30 against 31; National Distillers at 26 against 27; Crown Cork & Seal at 26½ bid against 26⅝, and Mengel & Co. at 7½ bid against 8¼.

The steel stocks record modest advances for the week. United States Steel closed yesterday at 42⅜ against 42¾ on Friday of last week; United States Steel preferred at 87 against 86¾; Bethlehem Steel at 35 against 34⅜, and Vanadium at 22¾ against 21¾. In the motor group, prices were depressed; this was particularly true in the case of Auburn Motors Co., which omitted the dividend on its common stock the present week. Auburn Auto closed yesterday at 26¾ against 36½ on Friday of last week; General Motors at 32⅞ against 33⅜; Nash Motors at 17⅝ against 18½; Chrysler at 42⅞ against 43¼; Packard Motors at 3⅞ against 4⅛; Hupp Motors at 3⅝ against 4, and Hudson Motor Car at 12 against 14¼. In the rubber group, Goodyear Tire & Rubber closed yesterday at 30 against 30½ on Friday of last week; B. F. Goodrich at 14⅛ against 14⅞, and United States Rubber at 20¼ against 20⅜.

The trend of railroad stocks was toward higher levels. Pennsylvania RR. closed yesterday at 31¼ against 30⅝ on Friday of last week; Atchison Topeka & Santa Fe at 59¾ against 59; Atlantic Coast Line at 41½ against 42; New York Central at 31 against 30¼; Baltimore & Ohio at 25¼ against 24⅞; New Haven at 16¼ against 16½; Union Pacific at 124 against 123; Missouri Pacific at 3¾ against 3¾; Southern Pacific at 25⅜ against 24⅞; Missouri-Kansas-Texas at 9½ against 9⅞; Southern Railway at 27¾ against 27⅛; Chesapeake & Ohio at 47½ against 47⅜; Northern Pacific at 25¾ against 26⅜, and Great Northern at 23 against 22¼.

The oil stocks followed an irregular course. Standard Oil of N. J. closed yesterday at 47⅛ against 45¾ on Friday of last week; Sandard Oil of Calif. at 36½ against 37, and Atlantic Refining at 27 against 27⅞. In the copper group, Anaconda Copper closed yesterday at 16 against 15¾ on Friday of last week; Kennecott Copper at 22¾ against 21⅞; American Smelting & Refining at 42½ against 41⅝; Phelps Dodge at 17¾ against 17⅜; Cerro de Pasco Copper at 39¾ against 37¼, and Calumet & Hecla at 4⅞ against 4½.

European Stock Exchanges

DULLNESS and uncertainty remained the distinguishing features of securities markets in the principal European financial centers in most sessions of the current week. The London Stock Exchange was fairly firm in early dealings, but the announcement of the German moratorium on Thursday proved disconcerting even though the action was anticipated, and a period of uncertainty followed. On the Paris Bourse small advances alternated with similarly modest recessions, with net changes quite unimportant. The German Boerse moved upward in most sessions, as the moratorium decrees were accepted there as renewed indications that the Government would concentrate on home affairs. Although the German decision to suspend all external long and intermediate debt service payments for the time being was a highly important one, it occasioned no reactions of any consequence. Dr. Schacht's incidental insistence that the mark would not be devalued was an important offset to the blow. It set at rest the persistent rumors that the mark would be devalued to the extent of perhaps 50%. Foreign trade reports for May, made available in England and Germany this week, disclose a trend toward improvement, but in both countries imports are advancing faster than exports. Domestic trade and industrial indices in the foremost countries of Europe are not presently reflecting any important changes.

On the London Stock Exchange trading was quiet in the initial session of the week, with South African gold mining stocks the only feature. These shares moved smartly higher, owing to improvement of the gold price at London. British funds were unchanged, while most industrial stocks reflected moderate improvement. German bonds were sharply lower in the international list, but Anglo-American favorites improved. In further light trading Tuesday, small gains were recorded in British funds and the industrial section maintained its firmness. Some profit-taking developed in gold mining stocks. The international section was lower, with the exception of German bonds. An increase in activity was noted Wednesday, with British funds especially in demand. Industrial issues were steady, but the international group developed irregularity, with trans-Atlantic issues higher but German bonds lower. Thursday's trading was marked by further strength in British Government stocks. The industrial section was a bit uncertain and lower prices were registered in the international issues. German bonds were marked down heavily on the announcement of the German moratorium, even though the action was expected. Gilt-edged issues were again better yesterday, but industrial stocks were hesitant. German bonds showed gains.

The Paris Bourse was extremely dull but firm in the first trading session of the week. Rentes moved ahead slightly and the tendency soon was joined by the principal French bank, utility and industrial stocks. German bonds listed at Paris also showed a slight measure of improvement. The tendency was reversed Tuesday, with all groups of issues affected. Trading was exceedingly modest, but small offerings sufficed to occasion disproportionately large recessions, in which rentes, French shares and foreign securities all participated. The tone improved Wednesday, mainly because the Government announced that it would anticipate the maturity of a short term loan raised in Amsterdam last March. Rentes were much better and most French bank and industrial stocks also improved, but German bonds were very weak. Little business was done on the Bourse Thursday, and the trend was uncertain. The German moratorium caused a small loss in Young plan bonds and a larger recession in the Dawes issue. Rentes were a little lower and a majority of French stocks also declined. Rentes advanced slightly in a quiet session yesterday, but other securities were dull.

The Berlin Boerse was dull and uncertain in the initial session of the week, some issues showing small gains while others declined. The tendency was to await the promised statement by Dr. Schacht on the external debts of the Reich and pending some indication of the decision on these obligations little trading was done. Tuesday's trading was again dominated by uncertainty regarding the debt transfer situation, and most securities suffered. Losses were substantial only in a few issues, however, as transactions were scarce. On Wednesday the Boerse turned definitely upward, with the gains amounting to as much as 8 points in a few instances. Potash stocks and coal mining issues were in greatest favor, while advances in industrial securities were nominal. The Boerse found cause for satisfaction, Thursday, in the announcement of the complete transfer moratorium and the meeting between Hitler and Mussolini. Dealings were lively and gains were general, with leading issues moving up about 2 points. After an uncertain opening yesterday, prices improved on the Boerse.

Intergovernmental Debts

ALTHOUGH the intergovernmental debt problem appears to have been advanced not at all by the international exchange of amenities prior to the June 15 payment date, it still remains true that at least one new factor has been introduced into the situation by the initiative of the United States Government. In reply to the British note of last week, explaining the British decision to default completely, Secretary of State Cordell Hull dispatched a communication to London in which the suggestion was made that some discharge of the British war debt might be attempted by means of payments in kind, or in other words, in goods. Since the British argument was based largely on the difficulties of transferring the huge sums due and overdue, this suggestion seems quite pertinent. It is probably not wide of the mark to surmise that Mr. Hull had in mind possible further payments by Great Britain of silver metal from the huge stocks known to exist in India. But the British response to this idea is not likely to be favorable, as London dispatches indicate that it received not merely a cold but a positively icy reception. This, despite the comment in the last British note that "payment of debts implies the willingness of the creditor to accept goods and services sufficient to cover the debts due him, over and above those required to cover his exports."

Secretary Hull's reply to the British note was made public Tuesday. Sympathetic note was taken of the British arguments, but in three particulars Mr. Hull felt impelled to enter objections. He pointed out that Britain was not regarded as in default previous to June 15, by virtue of the President's personal statements on previous payments of a "token" nature, and added that Britain would not have to pay the full instalment due as well as arrears of previous instalments in order to avoid the stigma of default. Only the $85,670,765 due June 15 would have to be paid under the interpretation of the Johnson act supplied by Attorney-General Cummings. The Secretary of State also took exception to the linking of debts due the United States and the debts due Britain from her creditors. The "complete independence" of such transactions was emphasized, and Mr. Hull remarked that "the British Government undertook to borrow under its own name and on its own credit standing, and repayment was not made contingent upon the fate of debts due the British Government." Disappointment was expressed, finally, in the British intimation that further discussion will be postponed until such time as the President deems "results of value" likely. The United States Government adheres to the opinion that a situation of this kind necessarily calls for the initiation of proposals by the debtor and not by the creditor, the note stated. The readiness of the United States to entertain any proposals was reiterated. "For instance," Mr. Hull said, "no proposal has ever been presented to this Government looking toward payments in kind to an extent that might be found mutually practicable and agreeable."

The British press and public were completely indifferent to the suggestion made by Mr. Hull, and the effective refusal of the British Government to entertain the idea was forecast in London dispatches. "Another lecture on economics but not a resumption of payments in any form was foreseen as Great Britain's most probable response," a report to the New York "Times" said. In Washington it was pointed out that President Roosevelt would consider only a very small payment in kind, if the method were taken up for further consideration. Default notices were received at Washington this week from substantially all the debtor Governments concerned, excepting Finland, which is again making full payment. France sent a note on Tuesday in which it was remarked that the situation seems unchanged, and default was announced at the same time that the validity of the debt was acknowledged. A Belgian note on the same day pleaded the impossibility of effecting the payment due. Czechoslovakia announced the "necessity of discontinuing payments" and presented a long argument on the fall of world prices and the need for readjustment of the debts, as well as provision for payment in goods and services. Italy, Poland, Rumania and Hungary sent notes announcing default on Thursday, through their envoys in Washington.

German Transfer Moratorium

OFFICIALS of the German Government and the Reichsbank issued on Thursday announcements of a complete transfer moratorium "until further notice" on long and medium term external indebtedness of the German Government as well as all German nationals. By this action the German authorities settled the long debated question whether the so-called Dawes and Young loans of the Reich Government would be included in the arrangements for a substantial moratorium announced at the conclusion of the Berlin debt conference late last month. All doubts of the applicability of that settlement also were disposed of, since Swiss and Dutch objections had made the point debatable. The moratorium followed further exchange restrictions announced over the last week-end and new indications of a declining export trade. It is accepted here that the British and French Governments will take counter measures in order to provide payment to their nationals who are holders of the German Government's external bonds. The Bank for International Settlements, as trustee for the Young plan 5½s and agent for the trustees of the Dawes plan 7s, made a strenuous protest to Berlin against the suspension of debt service on these loans. In its notice of suspension to the B. I. S. the Reichsbank indicated that full debt service will be maintained in marks. A lengthy statement by the Reichsbank, made for general publication, shows that the offer to pay 3% funding bonds or scrip cashable at 40% of face value in foreign currencies after a six months' period also will be extended to holders of German Government bonds.

Inclusion of the German Government external loans in the moratorium is the only new feature of the arrangement, since the debt adjustment imposed by Dr. Schacht last month provided for an effective moratorium on medium and long term external debts for a period of six months. The Reich loans were not included in the arrangement because the creditors' representatives declined to discuss them. Short term debts and the standstill credits apparently will be serviced without interruption. The suspension of service on the Dawes and Young loans is a matter of considerable international importance, since the principal European nations are involved, in a sense. The Dawes loan was an international flotation, effected in the sum of 800,000,000 Reichsmarks in 1924, chiefly for the purpose of rehabilitating German currency. The United States Government maintained its traditional aloofness, but the British, French and other Governments requested their central banks to aid in the flotation and distribution of the bonds, and a certain moral obligation thus is seen. The Young loan of 1930 was in an effective amount of $300,000,000 and this issue also was international. The American tranche of the Dawes 7s was $110,000,000, while the issue here of the Young 5½s was $98,250,000.

Count Lutz Schwerin von Krosigk, Minister of Finance in the Hitler regime, announced the complete suspension of interest and amortization on the German Government loans "until further notice." Dr. Hjalmar Schacht, as President of the Reichsbank, decreed at the same time a moratorium for the final six months of this year on all debt service due on medium and long term obligations of German municipalities, corporations and banks. The suspensions in both cases relate only to transfers, since mark deposits are to be made as formerly by the debtors with the German Konversionskasse. The Reichsbank statement contained a stringent denial of current rumors that the mark will again be devalued. Labeling such rumors as "irresponsible babble," Dr. Schacht declared: "We will keep the German mark stable and have the power to do so." Forced exports through devalued exchange would not be accepted quietly by other countries, he pointed out, while Germans in such a case would have to pay more for raw material imports and thus would lose the presumed benefit. Lack of German exports and the old problem of reparations are at the bottom of the suspension, Dr. Schacht declared. "The transfer problem of to-day is economically nothing but the reparations problems of yesterday," he stated. "The political origin of the transfer problem, however, never prevented Germany from acknowledging fully her contractual obligations toward the holders of German bonds." Berlin estimates indicate that the amount of foreign exchange Germany will save in the next six months by reason of the transfer moratorium approximates 300,000,000 marks.

Foreign Trade Policy

PRESIDENT ROOSEVELT signed on Tuesday the new tariff bill whereunder the Executive receives wide powers to negotiate reciprocal trade agreements with foreign nations and to change our tariffs up to 50% in the process. Enactment of this measure will make it possible to continue the negotiations with some eight or ten countries started by Secretary of State Hull last year. An agreement with Colombia actually is ready and generally is looked upon as the model for further reciprocal agreements with other countries. The precise terms of the arrangement with Colombia never have been made known, but it was indicated by Mr. Hull on several occasions that the formula of the special agreements is that of favorable changes in the American import tariff on products which specific countries are best able to supply, in exchange for increased imports by such countries of American products. The Secretary of State also has declared on occasion that the proposed procedure will not cause any conflict with the most-favored-nation principle that is embodied in almost all our existing trade treaties. Washington dispatches of Wednesday state that an interdepartmental "tariff bargaining policy committee" will be formed to direct the negotiation of new reciprocal agreements. There will be two sub-committees to consider details of arrangements and to conduct hearings for domestic business interests that might be affected by any proposed rate changes.

In a statement issued after he signed the new measure, President Roosevelt described the act as one of "broad wisdom." The unprecedented shrinkage of world trade has been an important element in the present world condition, he declared, and the new step should help to reverse the trend and aid recovery. "The use of the granted powers will require care to assure that each agreement makes a real contribution to recovery," the President continued. "Wise reciprocity between countries, each having regard to its own best interests, will be needed. Years have been spent in building barriers against mutual trade which have effectively impaired not only the foreign but also the domestic commerce of all countries. The restoration of healthier trade by the removal of mutual impediments will require time and patience, but progress should be sure from the beginning and should accelerate." George N. Peek, special adviser to the President on foreign trade, issued a report on Wednesday in which the results of American foreign commerce over the last 38 years were summarized. Mr. Peek declared that the "trend in our international trade has been cumulatively disadvantageous to us," because the goods and services we furnished the rest of the world exceeded by $22,645,000,000 in the period the receipt of goods and services from other countries. The sum mentioned, as Mr. Peek admits, is now owed by foreign Governments and their peoples to our own Government and people. The actual foreign indebtedness is computed at $24,702,000,000, consisting of $14,398,000,000 investments by United States citizens in foreign countries, and $10,304,000,000 war loan advances by the United States Government still outstanding, but an offset of $2,057,000,000 is provided by foreign holdings of United States securities.

Disarmament Conference

SIMPLE dissolution of the General Disarmament Conference again was avoided by the narrowest of margins in discussions of the general commission of this gathering at Geneva over the last week-end. After two weeks of acrimonious debates and explorations of the wide gulfs between the European nations that plainly make disarmament all but impossible, it was decided last Monday to appoint four subcommissions to study as many different aspects of armaments and security. The usual expedient of postponement, which the general commission has raised to a high art, once more was employed and it now appears likely that no further general sessions will be held until next October. The sub-committee are not expected to accomplish very much. It was the general impression in Geneva that the method of delay pursued is designed to permit further diplomatic conversations among the leading European Powers, which will have the specific aim of inducing Germany to return to the Conference and perhaps to the League of Nations. This is rather in accordance with British views, but the French presented the resolution for the procedure, and it thus appears that British influence prevented a complete rupture and possible steps by the French and Russians toward security pacts aimed specifically at Germany. Home Governments were consulted before the delegates at Geneva acted for postponement and it seems quite possible that some decisions on high policy were made by the foremost European chancelleries in the final days of the Geneva meeting. Visits of State now being made in Europe, and others that are projected, perhaps will afford some clues to the real course of political affairs, of which the General Disarmament Conference is only a pale reflection.

The resolution prepared by the French and adopted on June 8 provides for continuance of the Conference, but the actual date of resumption will depend upon circumstances and the date is to be named by Arthur Henderson, the President. The Bureau or Steering Committee is to take steps at the proper time to insure that when the General Commission again is convened a draft disarmament convention will be ready for consideration. Four problems were considered of peculiar importance and four sub-commissions were designated to cope with them. These groups were set up in the final meeting of the General Commission on Monday. The first and probably most important is a security committee, composed of Europeans, with Nicolas Politis of Greece as Chairman. This committee will study regional pacts as a possible contribution to solution of the problem of security. Although the British agreed to serve on this body, they did so with the reservation that Britain would enter into no new regional agreements. A second committee will study the question of guarantees of execution of any pact that may result, as well as the work of supervision. Professor Maurice Bourquin of Belgium was named chairman of this group. An aerial committee, under Salvador de Madariaga of Spain, will formulate conclusions that air attacks on civilian populations should be prohibited, that military aircraft should be limited in number and restricted in characteristics, and that civil aircraft should be regulated. A further committee on manufacture and trade in armaments, headed by Harald Scavenius of Denmark, was instructed to proceed in the light of American statements made May 30, when Norman H. Davis proclaimed that not only the production of engines of death but also the profits resulting therefrom must be controlled.

European Diplomatic Conversations

NUMEROUS reports from European capitals have indicated this week that the diplomatic scene in the Old World will be enlivened this summer by a series of visits, in which political leaders will endeavor to make bargains in direct conversations or to resolve some of the numberless difficulties apparent at the present time. Peculiar interest attaches to a meeting between Chancellor Hitler of Germany and Premier Mussolini of Italy, which was started Thursday at the castle of Stra, midway between Venice and Padua. It is hardly to be doubted that the German and Italian leaders decided to confer on the possibility of Germany's return to the General Disarmament Conference and perhaps to the League of Nations. Other problems of mutual interest, such as the Austrian question, also are believed to have brought the two Fascist Premiers together. Foreign Minister Konstantin von Neurath accompanied Herr Hitler to Italy for this conference, which probably will terminate to-day or tomorrow. Efforts were made in both countries to keep the meeting secret, but admission finally was made officially on Wednesday that it would take place.

On the invitation of Premier Mussolini, Foreign Minister Louis Barthou of France will visit Italy for a conference with the Italian Premier before long. It was disclosed in Paris last Saturday that the invitation had been received and that M. Barthou will accept. Some weeks probably will elapse, however, before the French Minister departs for Italy, as he has a number of other visits scheduled. In a Paris dispatch to the Associated Press it is remarked that M. Barthou will visit London in the course of the next few weeks, while invitations also have been accepted for visits to Bucharest, the Rumanian capital, and to Belgrade, in Yugoslavia. Only after such journeys are concluded is M. Barthou likely to visit Italy for the proposed conversations with Il Duce, it is indicated. The visit to Bucharest will coincide with an important meeting of the Ministers of the Little Entente countries in that city. Foreign Minister Jeftitch of Yugoslavia arrived in Paris early this week for a visit in which problems of mutual interest were discussed. Diplomacy, as one correspondent remarks, promises to be Europe's most active industry this summer.

Russian Diplomacy

RUSSIAN diplomacy under the astute Maxim Litvinoff, Foreign Commissar of the Soviet regime, continues to make considerable strides in its avowed aim of securing the Soviet Union against attack by other States. Adopting an ancient expedient and one currently exemplified by the Little Entente group in Europe, M. Litvinoff is reported as forging mutual assistance pacts with clusters of contiguous countries. These pacts are described in a Geneva report by Frederick T. Birchall, special correspondent of the New York "Times," as in the nature of concentric rings which interlock. The first of these new arrangements apparently was made early this year with the Little Entente states of Czechoslovakia, Rumania and Yugoslavia, with recognition of the Soviets by these countries naturally implied. Formal announcement of recognition was withheld, however, until a propitious moment might arrive, and the proper moment seems to have been reached last Saturday, when Czechoslovakia and Rumania announced resumption of ordinary diplomatic relations with Moscow. It is assumed that Yugoslavia soon will follow suit. A Balkan entente now is rumored as having been formed by Turkey, Rumania and Yugoslavia, and M. Litvinoff is expected to formulate a mutual assistance pact with this group.

There are persistent reports that France and Russia may conclude an agreement of this nature, obviously designed to maintain the present frontiers in Europe and prevent any endeavor by Germany to alter the territorial arrangements. Since the Little Entente is under French domination, such reports are not lightly to be discredited. Poland, which also accepts advice from Paris on its foreign policy, is said in some reports to be contemplating joint moves with Russia for a series of Central European and Baltic mutual assistance treaties. M. Litvinoff is said to have indicated informally during his recent stay at Geneva that a somewhat similar series of pacts might be considered in the Far East, where a check on Japanese territorial expansion is hoped for. The Russian Minister stopped off at Berlin, Wednesday, on his return journey from Geneva to Moscow, and a report to the New York "Times" from the German capital states that he offered to conclude a mutual assistance pact with Berlin. Foreign Minister von Neurath's reply, however, is said to have been "highly negative." Thus rebuffed, the dispatch states, M. Litvinoff proceeded to let it be known that in such a case Russia, unfortunately and much to her regret, might find herself compelled to look around for means of strengthening the treaties she had in mind by supplementing them with military arrangements.

Chaco Arms Embargo

THERE seems to be a good likelihood that the earnest endeavor of the British and American Governments to halt the Chaco war between Paraguay and Bolivia by means of an international arms embargo will go down into the limbo of forgotten things. The American embargo imposed by President Roosevelt is, of course, effective, but no other country has taken similar steps. Instead, the action is being made contingent everywhere upon events that are extremely difficult to bring about and the reservations cast much doubt upon the good faith of some of the Governments concerned. The Chaco committee of the League of Nations issued a statement last Saturday to the effect that ten nations, among them France, Italy, Belgium, Poland and Czechoslovakia, have made their acceptance of the arms embargo proposal dependent upon German and Japanese adoption of the plan. Germany had already submitted an informal reply of acceptance through Prentiss B. Gilbert, the American Consul in Geneva, but the need for a formal reply was stressed by the French and their satellite states. The Japanese made it known that they never had exported arms to Bolivia or Paraguay, but would refuse to give any formal undertaking to the League since that would imply taking part in League activities. Thus, the purely technical point that Germany and Japan have resigned from the League apparently is being used to defeat the whole project. The Bolivian Government made a formal protest early this month against the American embargo, but Secretary of State Cordell Hull replied Wednesday that the embargo would continue, so far as the United States is concerned.

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 June15	Date Established.	Previous Rate.	Country.	Rate in Effect June15	Date Established.	Previous Rate.
Austria	5	Mar. 23 1933	6	Hungary	4½	Oct. 17 1932	5
Belgium	3	Apr. 25 1934	3½	India	3½	Feb. 16 1933	4
Bulgaria	7	Jan. 3 1934	8	Ireland	3	June 30 1932	3½
Chile	4½	Aug. 23 1932	5½	Italy	3	Dec. 11 1933	3½
Colombia	4	July 18 1933	5	Japan	3.65	July 3 1933	4.38
Czechoslovakia	3½	Jan. 25 1933	4½	Java	4½	Aug. 16 1933	5
Danzig	4	July 12 1932	5	Lithuania	6	Jan. 2 1934	7
Denmark	2½	Nov. 29 1933	3	Norway	3½	May 23 1933	4
England	2	June 30 1932	2½	Poland	5	Oct. 25 1933	6
Estonia	5½	Jan. 29 1932	6½	Portugal	5½	Dec. 8 1933	6
Finland	4½	Dec. 20 1933	5	Rumania	6	Apr. 7 1933	6
France	2½	May 31 1934	3	South Africa	4	Feb. 21 1933	7
Germany	4	Sept. 30 1932	5	Spain	6	Oct. 22 1932	5½
Greece	7	Oct. 13 1933	7½	Sweden	2½	Dec. 1 1933	3
Holland	2½	Sept. 18 1933	3	Switzerland	2	Jan. 22 1931	½

Foreign Money Rates

IN LONDON open market discounts for short bills on Friday were 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 13 shows an increase of £27,985 in bullion, raising the total to £192,130,301 as compared with £188,246,456 last year and only £135,219,931 two years ago. As the gain in gold was attended by a contraction of £314,000 in circulation, reserves rose £342,000. Public deposits increased £4,765,000, while other deposits fell off £1,079,684. Of the latter amount, £987,532 was from bankers' accounts and £92,152 from other accounts. The proportion of reserves to liabilities is at 47.79% in comparison with 48.74% a week ago and 47.21% last year. Loans on Government securities rose £3,665,000 and those on other securities decreased £281,391. The latter consist of discounts and advances, which fell off £386,399, and securities, which increased £105,000. The rate of discount remains 2%. Below we show a comparison of the different items for five years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	June 13 1934.	June 14 1933.	June 15 1932.	June 17 1931.	June 18 1930.
	£	£	£	£	£
Circulation	378,572,000	375,021,029	357,425,646	352,265,813	359,247,209
Public deposits	21,018,000	11,611,297	20,567,650	15,017,431	16,577,610
Other deposits	132,870,008	143,477,651	121,532,965	105,126,756	94,018,787
Bankers' accounts	97,004,895	104,802,420	87,546,253	71,445,689	58,331,534
Other accounts	35,865,113	38,675,231	33,986,712	33,681,067	35,687,253
Govt. securities	81,445,807	75,408,503	68,774,656	30,845,906	46,475,547
Other securities	16,768,180	24,322,947	38,401,756	37,439,253	23,739,444
Disct. & advances	5,741,934	12,961,256	12,690,490	9,395,435	7,098,791
Securities	11,026,246	11,361,691	25,711,266	28,043,818	16,640,653
Reserve notes & coin	73,559,000	73,225,427	52,794,285	69,720,990	58,242,318
Coin and bullion	192,130,301	188,246,456	135,219,931	161,986,803	157,489,527
Proportion of reserve to liabilities	47.79%	47.21%	37.15%	58.03%	52.66%
Bank rate	2%	2%	2½%	2½%	3%

Bank of France Statement

THE Bank of France weekly statement dated June 8 reveals another increase in gold holdings, the advance this time being 368,013,552 francs. Gold holdings now total 78,645,114,195 francs, in comparison with 81,105,942,264 francs a year ago and 80,974,192,885 francs the year before. French commercial bills discounted and creditor current accounts record increases of 251,000,000 francs and 1,017,000,000 francs, while bills bought abroad and advances against securities register decreases of 1,000,000 francs and 32,000,000 francs, respectively. Notes in circulation show a contraction of 778,000,000 francs, bringing the total of notes outstanding down to 80,788,301,710 francs. Circulation last year aggregated 83,780,762,040 francs and the previous year 81,737,376,580 francs. The Bank's ratio stands now at 79.16%, which compares with 78.12% a year ago and 74.37% two years ago. Below we furnish a comparison of the various items for three years:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.	June 8 1934.	June 9 1933.	June 10 1932.
	Francs.	Francs.	Francs.	Francs.
Gold holdings	+368,013,552	78,645,114,195	81,105,942,264	80,974,192,885
Credit bals. abroad	No change	14,593,242	2,534,090,222	5,007,611,591
a French commercial bills discounted	+251,000,000	4,284,438,653	3,060,788,527	3,258,275,496
b Bills bought abr'd	—1,000,000	1,123,941,757	1,413,317,153	3,334,950,257
Adv. against securs.	—32,000,000	3,138,242,722	2,708,698,021	2,765,721,774
Note circulation	—778,000,000	80,788,301,710	83,780,762,040	81,737,376,580
Credit. current accts	+1,017,000,000	18,564,523,910	20,047,098,959	27,146,625,007
Proport'n of gold on hand to sight liab.	+0.18%	79.16%	78.12%	74.37%

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

Bank of Germany Statement

The Bank of Germany in its statement for the first quarter of June reveals a further decline in gold and bullion, the current loss amounting to 18,969,000 marks. The Bank's gold which is now down to 111,135,000 marks, compares with 351,241,000 marks a year ago and 848,421,000 marks two years ago. Reserve in foreign currency, notes on other German banks, and investments record increases of 3,697,000 marks, 4,913,000 marks and 2,378,000 marks, respectively. Notes in circulation show a decrease of 127,523,000 marks, bringing the total of the item down to 3,507,853,000 marks. Circulation last year stood at 3,372,600,000 marks and the year before at 3,889,407,000 marks. The proportion of gold and foreign currency to note circulation is now at the low level of 3.4%, in comparison with 12.9% last year and 25.4% the previous year. A decrease appears in bills of exchange and checks of 65,708,000 marks, in silver and other coin of 14,068,000 marks, in advances of 45,244,000 marks, in other assets of

38,475,000 marks, in other daily maturing obligations of 13,854,000 marks and in other liabilities of 1,963,000 marks. Below we furnish a comparison of the different items for three years:

REICHSBANK'S COMPARATIVE STATEMENT.

	Changes for Week.	June 7 1934.	June 7 1933.	June 7 1932.
Assets—	*Reichsmarks.*	*Reichsmarks.*	*Reichsmarks.*	*Reichsmarks.*
Gold and bullion	—18,969,000	111,135,000	351,241,000	848,421,000
Of which depos. abroad	No change	32,059,000	51,583,000	80,254,000
Reserve in foreign curr.	+3,697,000	9,423,000	84,408,000	138,163,000
Bills of exch. and checks	—65,708,000	3,122,101,000	3,124,330,000	3,037,693,000
Silver and other coin	—14,068,000	214,222,000	238,658,000	236,412,000
Notes on other Ger. bks.	+4,913,000	9,561,000	6,925,000	5,686,000
Advances	—45,244,000	79,299,000	74,435,000	129,239,000
Investments	+2,378,000	645,391,000	320,223,000	364,427,000
Other assets	—38,475,000	588,238,000	332,254,000	758,997,000
Liabilities—				
Notes in circulation	—127,523,000	3,507,853,000	3,372,600,000	3,889,407,000
Other daily matur. oblig	—13,854,000	523,825,000	375,568,000	357,522,000
Other liabilities	—1,963,000	168,623,000	161,155,000	704,683,000
Propor. of gold & for'n curr. to note circul'n.	—0.3%	3.4%	12.9%	25.4%

New York Money Market

DEALINGS in the New York money market this week reflected no change from the exaggerated condition of ease produced by the official easy money policy. Lack of a general demand for commercial accommodation is forcing ever larger accumulations of available short-term Treasury paper and active bidding for the relatively modest amounts of short State and city obligations. The latter are reaching levels heretofore unknown, the city of New York having sold this week an issue of $3,000,000 two months' obligations at an annual interest rate of only ¾ of 1%, while the State of Rhode Island sold $750,000 similarly short instrumenuts at a rate of only 0.11%. Call loans on the New York Stock Exchange were again 1% for all transactions, whether new loans or renewals. In the unofficial "Street" market, such loans were reported done every day at ¾ of 1%. Time loans remained at the former range of ¾@1%. Bankers' acceptances and commercial paper were in keen demand, but small supply. The total of brokers' loans, reported for the week to Wednesday night by the Federal Reserve Bank of New York, advanced $14,000,000 to an aggregate of $1,011,000,000.

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 been practically without movement this week, as no transactions have been reported. Rates are nominal at ¾@1% for two to five months, and 1@1¼% for six months. The market for prime commercial paper has maintained a fairly steady pace throughout the week. Paper has been in good supply and the demand has been fairly strong. Rates are ¾% for extra choice names running from four to six months and 1@1¼% for names less known.

Bankers' Acceptances

THE market for prime bankers' acceptances has been extremely dull this week, as little interest has been displayed in this class of accommodation. 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 $5,221,000 to $5,201,000. Their holdings of acceptances for foreign correspondents also decreased from $2,447,000 to $2,093,000. Open market rates for acceptances are nominal in so far as the dealers are concerned, as they continue to fix their own rates. The nominal rates for open market acceptances are as follows:

SPOT DELIVERY.

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

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

FOR DELIVERY WITHIN THIRTY DAYS.

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

Discount Rates of the Federal Reserve Banks

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

DISCOUNT RATES OF FEDERAL RESERVE BANKS.

Federal Reserve Bank.	Rate in Effect on June 15.	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 has ruled this week on average slightly lower than last week, but fluctuations have been narrower and trading has been on the whole more active not only in sterling but in the other major foreign exchanges. Bankers reported frequent evidence of activity in the market on the part of the British Exchange Equalization Fund operating almost exclusively in London and Paris. However, sterling has been weaker in terms of French francs than has ever before been known. The range for sterling this week has been between $5.03¾ and $5.06⅝ for bankers' sight bills, compared with a range of between $5.03⅜ and $5.07¾ last week. The range for cable transfers has been between $5.03⅞ and $5.06¾, compared with a range of between $5.03⅜ and $5.07⅞ 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 9	76.562	Wednesday, June 13	76.343
Monday, June 11	76.50	Thursday, June 14	76.36
Tuesday, June 12	76.495	Friday, June 15	76.43

LONDON OPEN MARKET GOLD PRICE.

Saturday, June 9	137s. 8½d.	Wednesday, June 13	138s. 1½d.
Monday, June 11	137s. 9½d.	Thursday, June 14	137s. 8½d.
Tuesday, June 12	137s. 7½d.	Friday, June 15	137s. 8½d.

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

Saturday, June 9	35.00	Wednesday, June 13	35.00
Monday, June 11	35.00	Thursday, June 14	35.00
Tuesday, June 12	35.00	Friday, June 15	35.00

On Wednesday morning according to Paris dispatches the franc-sterling rate touched the historic low of 76.30 francs to the pound. In commenting on this occurrence at the time, well informed European opinion stated that apparently the British control had relaxed its defense of sterling in Paris on the ground that within certain limits more was to be gained by the depreciation of sterling against dollars than was to be lost by a concomitant depreciation of sterling in terms of francs. Throughout the week and for an even longer period a strong European demand for dollars appears to have been concentrated in London far in excess of the supply, due largely to the fact that the balance of payments is strongly in favor of the United States. This affords an explanation of the strength of the dollar. The demand for dollars bearing against the pound arises in part from the heavy European imports of American raw materials which followed upon the devaluation of the dollar. The full effect of these due payments became apparent a few weeks ago and it is believed that they will soon subside and that trade will take a more normal course. In the past under stabilized exchange the dollar was usually depressed in terms of sterling and the major European currencies from the middle of January until the approach of autumn. Formerly, likewise, sterling and the Continental Exchanges were under the favorable influences arising from heavy American tourist requirements. At the present juncture the tourist demand for exchange is so light as to be practically negligible. The American export of capital has ceased so that there is no support for the European exchanges from this source. On the other hand there can be no doubt that there has been some repatriation of American capital from London and the European centers, stimulated more or less by the disturbed political and monetary situation in various parts of Europe. According to London advices both the British and the United States exchange funds have been operating freely for the past few weeks, the former devoting its attention to francs and the United States fund concentrating on dollars. The British fund according to London bankers has sold francs heavily, while the United States representatives have been large scale sellers of dollars. The United States operations are said to involve heavy gold purchases in London and the British fund is presumably selling gold to the Bank of France. However, the operations of both funds are conducted with such secrecy that at best market opinion is virtually nothing more than conjecture.

The German moratorium had practically no effect on sterling or other foreign exchanges, as this action has been expected for some weeks. Great Britain buys more from Germany than she sells. It is expected that the British Government will use diplomatic pressure to have the moratorium suspended so far as the Dawes and Young loans are concerned, but that if this effort is unsuccessful, exchange clearing will be imposed with respect to these two loans after July 1. The market has been of the opinion for several weeks that German interests having claims on London are instructing their British correspondents to hold their funds for them on balance in London. How far this can be done successfully in view of the severity of the Reichsbank restrictions is problematical.

The flow of French and Continental funds from London to Paris continues apparently unabated, although according to well informed opinion in London the French balances have now been drawn down to limits consistent only with ordinary business requirements. As stated here frequently, the London bankers do not look with disfavor on these withdrawals, as for the most part the funds came to London seeking safety during the political unrest in France early in the year and have been regarded as in the nature of "nuisance" money, a source of market disturbance because subject to sudden withdrawal. Apart from this movement to Paris, funds flow to London steadily from many parts of the world because of the great confidence reposed in London as a safe repository. The abundance of funds continues to be reflected in money rates, which despite slight variations from day to day continue practically unchanged for the past year or more. Call money against bills is comfortable at ¾%; two-months' bills at ⅞%; three-months' bills at ⅞% to 15-16%; four-months' bills at 15-16%, and six-months' bills, 1%.

Despite the fact that American interests have been bidding up the price of gold in the London open market, the major part of the metal disposed of this week seems to have been taken for unknown destinations. Much of this gold is believed to have been shipped to France, but doubtless a considerable part was taken by other European interests, of which a large part was left on deposit with the great London banks. On Saturday there was available £248,000; on Monday, £237,000; on Tuesday, £512,000; on Wednesday, £326,000, all taken for "unknown" destination. On Thursday £1,250,000 available was taken for American account and on Friday £372,000 available was believed to have been taken for American account. On Tuesday the Bank of England bought £1,635 in gold bars.

The Bank of England statement for the week ended June 13 shows an increase in gold holdings of £28,000, the total standing at £192,130,301, which compares with £188,246,456 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 13, as reported by the Federal Reserve Bank of New York, consisted of imports of $25,463,000, of which $12,913,000 came from England, $8,890,000 from France, $2,212,000 from Mexico, $1,319,000 from India, and $129,000 from Holland. There were no gold exports. The Reserve Bank reported a decrease of $476,000 in gold earmarked for foreign account. In tabular form the gold movement at the Port of New York for the week ended June 13, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, JUNE 7-JUNE 13, INCL.

Imports.	*Exports.*
$12,913,000 from England	
8,890,000 from France	
2,212,000 from Mexico	None
1,319,000 from India	
129,000 from Holland	
$25,463,000 total	

Net Change in Gold Earmarked for Foreign Account.
Decrease: $476,000.

We have been notified that approximately $814,000 of gold was received from China at San Francisco.

The above figures are for the week ended Wednesday evening. On Thursday, $4,929,600 of gold was received of which $3,253,600 came from England and $1,676,000 came from Canada. There were no exports of gold or change in gold held earmarked for foreign account. On Friday there were no imports on exports of gold or change in gold held earmarked for foreign account. There were no reports on Thursday or Friday of gold having been received at any of the Pacific ports.

Canadian exchange continues at a slight premium in terms of United States dollars. On Saturday last Montreal funds were at a premium of ¾%, on Monday at from 11-16% to 13-16%, on Tuesday at from ¾% to ⅞%, on Wednesday at from ⅞% to 15-16%, on Thursday at from ¾% to 15-16%, and on Friday at 11-16% to 1 1-16%.

Referring to day to day rates, sterling exchange on Saturday last was steady in a dull half-day session. Bankers' sight was $5.06 5-16@$5.06⅝; cable transfers, $5.06⅜@$5.06¾. On Monday sterling continued steady but with a slightly easier tone. The range was $5.05⅝@$5.06⅛ for bankers' sight and $5.05¾@$5.06¼ for cable transfers. On Tuesday the pound was steady. Bankers' sight was $5.05@ $5.05¾; cable transfers, $5.05⅛@$5.05⅞. On Wednesday weakness continued to develop. The range was $5.03¾@$5.04⅞ for bankers' sight and $5.03⅞@$5.05 for cable transfers. On Thursday exchange was steady. The range was $5.04⅜@ $5.05¼ for bankers' sight and $5.04⅝@$5.05⅜ for cable transfers. On Friday sterling was steady, the range was $5.04⅜@$5.05⅛ for bankers' sight and $5.04½@$5.05¼ for cable transfers. Closing quotations on Friday were $5.04⅞ for demand and $5.05⅛ for cable transfers. Commercial sight bills finished at $5.04⅞; 60-day bills at $5.04; 90-day bills at $5.03½; documents for payment (60 days) at $5.04, and seven-day grain bills at $5.05 1-16. Cotton and grain for payment closed at $5.04⅞.

Continental and Other Foreign Exchanges

EXCHANGE on the Continental countries presents mixed trends. The United States dollar continues firm against all other currencies, but the Continental exchanges are, with the exception of German marks, slightly firmer than last week. The French franc has been ruling at levels which make it impractical to import gold from Paris to New York on an exchange basis. The present shipment of approximately $9,000,000, which the Federal Reserve Bank reports as having been received during the week from France, was engaged a few weeks ago when for a short period the franc dipped below the gold export point from Paris. As it is, the franc was not sufficiently below the gold point for long enough to make the shipments profitable. The franc continues to show great buoyancy. Money continues to emerge rapidly out of hoarding and to find its way into the Bank of France. According to Paris dispatches the weakness of the pound in terms of francs is evidently caused by the return flow of capital from London to Paris, which has again become a refuge from the instability of the other exchanges since the franc's soundness has been placed beyond dispute. The fact that such transfers of French capital are now effected only in the form of gold shipments, which were formerly exceptional, proves according to Paris bankers to what extent the failure to stabilize the two chief exchanges, the dollar and the pound, has disorganized the machinery of international settlements, in which credit plays the principal role. Paris expects that gold will probably continue to flow in greater or lesser amounts to the Bank of France for some time. The Bank of France statement for the week ended June 8 shows an increase in gold holdings of 368,013,552 francs. This makes the 14th successive weekly increase in gold holdings of the bank, bringing the aggregate for the period to 4,716,914,749 francs. The bank's total gold holdings are 78,645,114,195 francs, which compares with 81,105,942,264 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 79.16%, compared with 78.98% on June 1, with 78.12% a year ago, and with legal requirement of 35%.

German marks naturally show great weakness because of the new moratorium. Extensive items covering the new moratorium on German loans will be found in our news columns. The moratorium has been long expected. The weakness of the mark during the past few weeks has given rise to reports that the mark will soon be devalued. Responsible banking opinion, however, seems to be that the German Government will hardly decide to declare officially another currency bankruptcy. In practice such action would not alter the existing situation, because by reason of the non-payment of commercial debts and the severe restrictions placed on exchange transactions, the theoretical value of the mark in relation to gold is purely illusory. In this connection reference should be made to the communique of the Reichsbank affecting the situation, which will be found in our news columns.

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

	Old Dollar Parity.	*New Dollar Parity.*	*Range This Week.*
France (franc)	3.92	6.63	6.60⅜ to 6.62¼
Belgium (belga)	13.90	23.54	23.37 to 23.44
Italy (lira)	5.26	8.91	8.60½ to 8.67½
Germany (mark)	23.82	40.33	37.97 to 38.75
Switzerland (franc)	19.30	32.67	32.47 to 32.59
Holland (guilder)	40.20	68.06	67.80 to 68.04

The London check rate on Paris closed on Friday at 76.43, against 76.53 on Friday of last week. In New York sight bills on the French center finished on Friday at 6.60⅝, against 6.61¼ on Friday of last week; cable transfers at 6.60¾, against 6.61½, and commercial sight bills at 6.58, against 6.59. Antwerp belgas finished at 23.39 for bankers' sight bills and at 23.40 for cable transfers, against 23.43 and 23.44. Final quotations for Berlin marks were 38.18 for bankers' sight bills and 38.19 for cable transfers, in comparison with 38.74 and 38.75. Italian lire closed at 8.60 for bankers' sight bills and at 8.60½ for cable transfers, against 8.66¾ and 8.67. Austrian schillings closed at 18.95, against 19.00; exchange on Czechoslovakia at 4.16¾, against 4.17½; on Bucharest at 1.01¼, against 1.01; on Poland at 18.93, against 18.95, and on Finland at 2.23½, against 2.25. Greek exchange closed at 0.94¼ for bankers' sight bills and at 0.94¾ for cable transfers, against 0.94¼ and 0.94¾.

EXCHANGE on the countries neutral during the war follows pretty much the same trends as in recent weeks. The Scandinavian exchanges, of course, follow the swings in sterling to which they are closely allied. Swiss francs and Holland guilders are slightly firmer than last week. Both these units were close to new dollar parity on several occasions in the past few days. The guilder is the strongest of the neutrals. Both Zurich and Amsterdam, especially the latter, are reported to have been heavy sellers of marks throughout the past month. In some quarters it has been surmised that the guilder will be seriously affected by the unfavorable turn in the German foreign debts situation. Amsterdam authorities assert that the German situation cannot affect Holland. A certain loss would be suffered by Dutch credits in Germany but the total has been cut to a very small figure in recent weeks, it is said. The total of German assets held by Dutch banks is not believed to be large enough to offer a serious problem. The harm to the German market for Dutch goods, it is pointed out, already has been done through the use of depreciated forms of marks. Holland is a much more important market for German goods than Germany is for Dutch products. Funds are in great abundance in Holland and Dutch capital continues to be repatriated from foreign centers. There is no danger of a flight of domestic capital from Holland. The Netherlands Bank now has gold reserves in excess of 805,000,000 guilders against note circulation of slightly over 900,000,000 guilders. Holland feels that it will be justified in setting up a clearing system by which imports of German goods would be limited to the extent of furnishing Germany with guilder exchange sufficient only to pay for imports from Holland and debt service in Holland. The Dutch Government continues in its determination to maintain the gold standard and is firm against any form of deflation or devaluation. The Netherlands Bank in a recent report asserts that international trade has been further reduced since the failure of the London world economic conference. The report warns against devaluation and asserts that the formation of the bloc of gold standard countries is of the utmost importance.

Bankers' sight on Amsterdam finished on Friday at 67.83, against 67.94 on Friday of last week; cable transfers at 67.84, against 67.95, and commercial sight bills at 67.80, against 67.91. Swiss francs closed at 32.49½ for checks and at 32.50 for cable transfers, against 32.55 and 32.56. Copenhagen checks finished at 22.55 and cable transfers at 22.56, against 22.61 and 22.62. Checks on Sweden closed at 26.03 and cable transfers at 26.04, against 26.10 and 26.11; while checks on Norway finished at 25.36 and cable transfers at 25.37, against 25.43 and 25.44. Spanish pesetas closed at 13.69½ for bankers' sight bills and at 13.70 for cable transfers, against 13.71 and 13.71½.

EXCHANGE on the South American countries shows no new features. The official exchange controls in the Southern capitals shape their policies very largely with reference to the course of sterling. The official quotations for these units are, of course, nominal and show very little change from week to week but the tendency to enlarge the scope of the "free" or "unofficial" foreign exchange dealings continues. While exchange on Buenos Aires is nominally steady around 33½ to 34 the "unofficial" or free rate has fluctuated this week between 24.40 and 25.25.

Argentine paper pesos closed on Friday nominally at 33.67 for bankers' sight bills, against 33¾ on Friday of last week; cable transfers at 34, against 34. Brazilian milreis are nominally quoted 8.42 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 23⅜, against 22.80.

EXCHANGE on the Far Eastern countries presents no new feature of importance. The Indian rupee, of course, follows sterling to which it is legally affixed. The Japanese exchange control is also strongly influenced by the course of sterling. The Chinese units are relatively steady, influenced almost exclusively by the trend of world-silver prices. Sir Arthur Salter, who has spent some months in China as adviser to its National Economic Council, in a new report "China and Silver" issued by the Economic Forum, Inc., of New York, voices the opinion that a rise in the price of silver would eventually force China off the silver standard. "The principal factor now," Sir Arthur says, "is the United States silver policy. It seems important, therefore, that China (whose real interest in silver is overwhelmingly greater than that of any other nation) should make her position clear to the government of that country [United States]."

Closing quotations for yen checks yesterday were 30, against 30.07 on Friday of last week. Hong Kong closed at 36⅝@36 13-16, against 36 9-16@36 11-16; Shanghai at 33¼@33 5-16, against 33⅛@33 3-16 Manila at 49.80, against 49.80; Singapore at 59½, against 59⅝; Bombay at 38, against 38.10, and Calcutta at 38, against 38.10.

Foreign Exchange Rates

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

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922. JUNE 9 1934 TO JUNE 15, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York. Value in United States Money.					
	June 9.	June 11.	June 12.	June 13.	June 14.	June 15.
EUROPE—	$	$	$	$	$	$
Austria, schilling	.189341*	.189500*	.189260*	.188641*	.188875*	.188758*
Belgium, belga	.234100	.234076	.233869	.233641	.233[illegible]88	.233646
Bulgaria, lev	.012625*	.012500*	.012500*	.012500*	.012500*	.012500*
Czechoslovakia, krone	.041737	.041728	.041696	.041643	.041664	.041640
Denmark, krone	.226100	.225881	.225683	.224861	.225283	.225353
England, pound sterling	5.065250	5.056250	5.054583	5.038416	5.047250	5.047833
Finland, markka	.022400	.022380	.022350	.022280	.022280	.022275
France, franc	.066200	.066189	.066089	.066042	.066063	.066028
Germany, reichsmark	.386518	.385541	.380014	.380221	.380242	.381269
Greece, drachma	.009481	.009470	.009472	.009450	.009445	.009452
Holland, guilder	.680053	.679700	.679392	.679000	.678771	.677935
Hungary, pengo	.297833*	.298000*	.297666*	.297666*	.297666*	.297666*
Italy, lira	.086686	.086383	.086141	.086047	.086111	.086021
Norway, krone	.254391	.254050	.253983	.252976	.253500	.253541
Poland, zloty	.189300	.189533	.189066	.188933	.188933	.188966
Portugal, escudo	.046417	.046405	.046310	.046240	.046230	.046270
Rumania, leu	.010018	.010008	.010050	.010012	.010012	.010025
Spain, peseta	.137164	.137139	.136992	.136875	.136926	.136817
Sweden, krona	.261075	.260625	.260608	.259623	.260175	.260215
Switzerland, franc	.325635	.325310	.325153	.324871	.325060	.324739
Yugoslavia, dinar	.022706	.022775	.022708	.022716	.022716	.022716
ASIA—						
China—						
Chefoo (yuan) dol'r	.329791	.329166	.328333	.328333	.330416	.329583
Hankow (yuan) dol'r	.329791	.329166	.328333	.328333	.330416	.329583
Shanghia (yuan) dol'r	.329062	.328750	.327812	.328125	.330000	.329531
Tientsin (yuan) dol'r	.329791	.329166	.328333	.328333	.330416	.329583
Hongkong, dollar	.363125	.362500	.360625	.360937	.362812	.363437
India, rupee	.380300	.379510	.379310	.378220	.378825	.378965
Japan, yen	.300495	.299540	.299310	.298725	.298925	.299210
Singapore (S. S.) dol'r	.594125	.593125	.592500	.589375	.591625	.591875
AUSTRALASIA—						
Australia, pound	4.037187*	4.029375*	4.026875*	4.014062*	4.021562*	4.020312*
New Zealand, pound	4.048750*	4.041250*	4.038750*	4.025625*	4.033125*	4.031875*
AFRICA—						
South Africa, pound	5.005000*	5.000250*	4.997500*	4.979500*	4.993500*	4.992000*
NORTH AMER.—						
Canada, dollar	1.007500	1.006692	1.007630	1.009427	1.007812	1.008494
Cuba, peso	.999800	.999800	1.000200	.999800	.999750	.999600
Mexico, peso (silver)	.277500	.277500	.277500	.277500	.277500	.277500
Newfoundland, dollar	1.005062	1.004187	1.005312	1.007000	1.005375	1.006062
SOUTH AMER.—						
Argentina, peso	.337733*	.337100*	.336933*	.335866*	.336466*	.336633*
Brazil, milreis	.085325*	.085325*	.085325*	.085262*	.084650*	.084650*
Chile, peso	.102625*	.102225*	.102225*	.102025*	.102125*	.102125*
Uruguay, peso	.806583*	.806083*	.805583*	.804066*	.804500*	.804166*
Colombia, peso	.576400*	.573100*	.571400*	.555600*	.557100*	.591700*

* Nominal rates; firm rates not available.

Gold Bullion in European Banks

THE following table indicates the amount of gold bullion in the principal European banks as of June 14 1934, together with comparisons as of the corresponding dates in the previous four years:

Banks of—	1934.	1933.	1932.	1931.	1930.
	£	£	£	£	£
England	192,130,301	188,246,456	135,219,931	161,986,803	157,489,527
France a	629,160,913	648,847,538	647,793,543	449,107,961	351,199,884
Germany b	3,953,800	16,697,800	36,742,000	77,896,650	123,449,950
Spain	90,517,000	90,377,000	90,150,000	96,962,000	98,832,000
Italy	73,983,000	70,606,000	60,905,000	57,461,000	56,301,000
Netherlands	68,273,000	71,536,000	80,572,000	37,498,000	35,995,000
Nat. Belg'm	77,107,000	76,322,000	72,666,000	41,350,000	34,281,000
Switzerland	61,216,000	70,450,000	80,463,000	27,207,000	23,155,000
Sweden	15,127,000	12,031,000	11,444,000	13,296,000	13,500,000
Denmark	7,397,000	7,397,000	8,032,000	9,551,000	9,570,000
Norway	6,577,000	6,569,000	6,561,000	8,132,000	8,144,000
Total week	1,225,442,014	1,259,079,794	1,230,548,474	980,448,414	911,917,361
Prev. week	1,222,913,121	1,257,204,859	1,207,577,912	998,751,486	910,917,534

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 £1,602,950.

Strikes and Government Policy.

Moved by the threat of a widespread strike in the steel industry which a number of union labor leaders have seemed bent upon declaring, President Roosevelt rushed before Congress on Wednesday a joint resolution intended to displace, for the time being at least, the Wagner labor bill, the opposition to which continues so strong as to make its passage doubtful. The resolution, the purpose of which is declared to be "to further effectuate the policy of Title I of the National Recovery Act," authorizes the President to "establish a board or boards authorized and directed to investigate issues, facts, practices or activities of employers or employees in any controversies arising under said Act, or impairing its effectiveness." Any such board, "when it shall appear in the public interest," may hold an election by secret ballot "of any of the employees of an employer" to determine the persons whom such employees desire to have as their representatives in organizing and securing collective bargaining, and in connection with the election may summon witnesses or order the production of pertinent documents. The orders of the board are to be enforced in the same manner as orders of the Federal Trade Commission "by any United States Court of competent jurisdiction," and violation of an order or interference with a member or agent of the board in the performance of his duties is made punishable by a fine of not more than $1,000, or imprisonment for not more than one year, or both.

In comparison with the Wagner bill, the joint resolution has the superficial appearance of simplicity itself. Its text occupies only about one-quarter of a newspaper column where the Wagner bill fills several columns. There is no attempt to define and list so-called unfair practices, and instead of elaborate provisions creating a National Labor Board and indicating its powers, duties and jurisdiction, we have a blanket authorization of "a board or boards" to be formed in such manner and number as the President may see fit, and granted authority to see that the right of collective bargaining under the National Recovery Act is insured to any or all employees. Yet the resolution, for all its apparent simplicity, is as vicious in principle as the Wagner bill, and as little likely as that measure to prevent strikes, or settle strikes in a way to insure industrial peace, or prevent endless dispute and recrimination about collective bargaining even when the threat of a strike is not seriously made.

The underlying assumption of the emergency joint resolution, as of the Wagner bill which it is intended to replace, is that the Federal Government has both the right and the duty to interfere in disputes between employers and employees and to indicate, if not actually in all cases to dictate, the terms of settlement. Whence comes the power which is assumed to exist it would be difficult to say, unless it be from the assumed application of the "general welfare" clause of the Constitution to cover almost anything that the Government wishes to do, but the assumption itself has given us in the Federal field, and by natural extension in the field of the States as well, a prodigious mass of legislation, supplemented by a still greater mass of Executive orders and judicial decisions, all making the Government a party to every labor dispute in which it elects to mix, and bringing to its decisions the sanction of judicial proceedings with penalties to aid in enforcement.

The assumption is unsound as a matter of public policy, and its practical application in the great majority of cases is mischievous. The relations between an employer and his employees are primarily a matter for adjustment by the parties immediately concerned, not one for Government intervention or decision. The primary business of the Government in controversies between employers and employees is to preserve order, and its authority in that field extends equally to lawless acts of employers and to lawlessness or violence on the part of employees. It may also, if the safety or health of the community is threatened by a strike or lockout, rightfully interpose its authority and enforce a settlement, as when it acts to insure the maintenance of water or food supply or fire and police protection. Beyond these obvious limits it is impolitic, and in the long run disastrous, for the Government to go. It has the same right as have private individuals or organizations to tender good offices in aid of conciliation, adjustment, or an impartial examination of the questions at issue, but the exercise of authority, backed up with statutory pains and penalties to be administered by the courts, is beyond its proper scope.

The application of the principle of Government intervention as a primary governmental right has little in history to commend it. The formidable list of strikes which has been recorded in this country since the New Deal went into operation shows surprisingly few instances in which settlements imposed by Government agencies have been satisfactory to either party or lasting in their consequences. The National Labor Board and its innumerable regional boards boast that they have "settled" hundreds of strikes, but there is to-day a greater volume of labor disturbance than ever. A medical science which, called upon to deal with an epidemic, could not only do nothing to check it but instead saw its ravages spread, would be properly adjudged radically at fault, and there is no reason why a Government policy which is unable to prevent the multiplication of strikes or other labor disturbances should not be equally condemned. The situation is no better, in either principle or practice, when the intervention takes the form of compulsory arbitration, for that term itself is a contradiction, and compulsion is no less compulsion when it wears the raiment of arbitration.

The objection to Government interference takes on additional force when the character of most of the labor disputes with which the present Administration has undertaken to deal is examined. The early history of industrial relations in this country shows beyond question many instances in which wages or working conditions were so intolerable that a strike was the natural and only remedy. The workers had real grievances, and their resort to mass action to improve their status made an obvious appeal to intelligence and humanity. There are few industries to-day in the United States in which such conditions can fairly be said to exist. The strike to-day is rarely the result of genuine economic or social injustice or hardship. In the great majority of cases its origin is to be found in the demand, formulated and fomented by labor leaders who themselves are no longer workers, for recognition of a union, or the establishment of a closed shop, or the destruction of a company union, or a further shortening of hours which are already short, or increases in wages which, whatever else may be said about them, cannot be called low. Any interposition by Government, accordingly, no matter how carefully it may be guarded in the formal phrases of a statute or an Executive order, becomes in fact, in far the larger number of instances, an action by Government directed to enforcing labor union demands.

A scrutiny of the Administration's emergency resolution which we have cited shows not only how the Government interposition which is proposed is tied to the union question, but also how far it is likely to be from insuring industrial harmony. The boards which the President is impowered to establish are "authorized and directed" to investigate such issues, facts or practices of employers or employees as are involved in any dispute arising under the National Recovery Act or "impairing its effectiveness." To the extent that such investigation was thorough and impartial, the parties and the public might be expected to learn what the controversy was about and be enabled to form an intelligent judgment regarding its merits. Beyond this, however, the activities of the boards are restricted to ascertaining by secret ballot the "person, persons or organization" which any of the employees desired to represent them in organizing or in securing collective bargaining. The language is vague, but there is clearly no provision for settling or avoiding the strife between rival labor groups or types of union organization which is at the bottom of most of the recent strikes or strike threats. The Government will have intervened and spokesmen for the employees will have been chosen by ballot, but the company union will apparently remain as much of a bone of contention as before, and American Federation of Labor organizers will still be free to keep employees stirred up. The administrative machinery is simpler than under the Wagner bill, but it is difficult to discover any more prospect of industrial peace in the one measure than in the other.

The weaknesses of the Administration's labor policy are mainly two. The first is that, having declared its support of collective bargaining without defining the process or determining how it is to be recognized in the event of dispute, it has injected its agencies into every labor controversy in which collective bargaining could be made to appear as an issue, with the result that disputes have multiplied because employees were not agreed about the kind of collective bargaining they wanted or whether they wanted it at all. The second is that it has feared to come to grips with the American Federation of Labor although professing to be both independent and impartial. The complete failure of this policy to develop harmonious relations between employers and employees is evident to any one who recalls the strikes or threats of strikes which have followed one another in an unbroken and swelling procession for the past few months, or who notes the defiant attitude with which the steel workers are reported to have met at Pittsburgh. It is probably too much to hope that the Administration will abandon either arm of its policy, or that, if its influence for peace prevails at Pittsburgh, the settlement will be anything but temporary. Nothing is ever settled until it is settled right, and there is no possibility of right settlement so long as the present procedure is followed.

Meantime, however, Congress will render a real service to the country by killing both the Wagner bill and the Administration's emergency joint resolution, and relegating to the archives the further proposal, in no way essentially different in principle from either of the measures just mentioned, which William Green made to the steel workers at Pittsburgh on Friday, if the proposition should be introduced in either House. We should still have the National Labor Board, but a halt would have been called in such an enlargement of Government interference as the Wagner bill contemplates, another series of Federal boards would not have been added to the unprecedented number already existing, and the way would have been prepared for the policy of treating labor controversies as private matters, to be settled by the parties immediately interested, with Government interposition confined to the maintenance of order and such services as have a predominant public interest.

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

Results of the operations of United States railroads for the month of April, as reflected in our tabulations of the gross and net earnings, indicate some recession from the spring peak, but, nevertheless, a considerable advance over the same month of last year. The course and character of the monthly returns now presented are evidence of what may be anticipated for some months to come, as the leading statistics of trade and industry have not shown very great variations from April figures during subsequent weeks. It seems advisable to remark, in this connection, that the returns of the nation's carriers reflected in our comprehensive tabulation remain far under what might be considered normal for these great properties. But it is evident, on the other hand, that the managers of the railroads are making all possible adjustments to the parlous situation in which they find themselves, along with all other enterprises, and are reducing expenses judiciously. The ratio of expenses to earnings remains satisfactory, and a substantial part of the gains over last year's very low earnings thus is translated into net earnings.

Comparison of the earnings for April with the same month of last year is quite favorable, but it must be borne in mind that in April of last year the country was only beginning the long struggle out of the deepest throes of the depression. The bank holiday in March 1933 reduced the trade of the nation to the barest fraction of the normal requirements, and business transactions of that period did not represent even the necessities of our people. A correction of this condition started with some rapidity after the moratorium ended, but traffic returns for April of last year made only a sorry showing in comparison even with the earlier years of the depression. The improvement now recorded is of sufficient importance to indicate that the worst has been seen. The record for April, compared with the same month of last year, is a gain of $40,456,313, or 18.02%, in the gross revenues, and a gain of $13,-612,958, or 26.36%, in the net earnings before the deduction of taxes. The ratio of expenses (not including taxes) to earnings is 75.38% for April 1934, as against 77.00% for April 1933. The control over expenses, notwithstanding increased costs in many directions, remains one of the most satisfactory aspects of the situation.

Indicative of the substantial improvement that must be made over and above what is now recorded, before the carriers can be regarded as in a thoroughly comfortable position, is the fact that the advance of $40,456,313 in gross earnings over last year's figures approximately equals the decline recorded in April 1933 from the total for April 1932. The total for April 1932, however, was $101,649,162 under that for April 1931, while the loss then recorded over the preceding April was no less than $81,461,009. The shrinkage in the net for April 1933 was $3,676,793, and this loss came on top of a falling off of $22,922,356 in April 1932, a falling off of $23,885,970 in April 1931, and a recession of no less than $34,815,878 in April 1930. Although a material improvement now is registered, it remains true that the gross revenues of $265,022,239 for April of this year compare poorly with the $513,076,026 of April 1929, while the April net, at $65,253,473, for this year compares with $136,821,660 for April 1929.

Month of April—	1934.	1933.	*Inc.* (+) *or Dec.* (—).	
Miles of road (147 roads)	239,109	241,113	—2,004	0.83%
Gross earnings	$265,022,239	$224,565,926	+$40,456,313	18.02%
Operating expenses	199,768,766	172,925,411	+26,843,355	15.52%
Ratio of expenses to earnings	75.38%	77.00%	—1.62%	
Net earnings	$65,253,473	$51,640,515	+$13,612,958	26.36%

Noteworthy, in our tabulation for April, is the fact that railroads in all districts and regions of the country shared to some degree in the improvement over the same month of last year. This indicates a rather general recovery in the agricultural as well as industrial areas of the country. Whether this gain will be continued over all parts of the United States plainly depends upon the rainfall in the next few weeks in the drouth regions of the West and Middle West. Although some rain now has fallen, more is needed, and it is evident that much irreparable damage already has been done. The improvement for April now reported in comparison with last year was foreshadowed, of course, by the favorable showing of leading trade statistics in the same comparison. Automobile production in April 1934 was about double that of the previous year and larger than the output in any month of April in preceding years back to 1930. According to the Bureau of the Census, the production of motor vehicles in the United States in April 1934 was 360,620, against 180,713 in April 1933, 148,326 in April 1932, 336,939 in April 1931, but comparing with 444,024 in April 1930 and 621,910 in April 1929.

The iron and steel statistics also show recovery, as far as actual production is concerned, and even to a greater degree than in the case of automobiles. The make of iron in the United States in April 1934, according to the compilations of the "Iron Age," was 1,726,851 tons, which compares with 623,618 tons, the make of iron in the United States in April 1933, 852,897 tons in April 1932; 2,019,529 tons in April 1931; 3,181,868 tons in April 1930, and 3,662,625 tons in April 1929. Steel production also showed a satisfactory percentage of increase in April over the same month last year and the calculated monthly output for April 1934 is put at 2,935,631 tons, against 1,362,856 tons in April 1933; 1,259,629 tons in April 1932; 2,722,479 tons in April 1931, but comparing with 4,109,492 tons in April 1930 and 4,938,025 tons in April 1929.

The coal movement likewise was larger than in the preceding year, but not to the same extent. 24,772,000 tons of bituminous coal were mined in the United States in April 1934, against 19,523,000 tons in April 1933; 20,300,000 tons in April 1932, but against 28,478,000 tons in April 1931; 36,318,000 tons in April 1930, and 44,057,000 tons back in April 1923. The production of Pennsylvania anthracite in April 1934 reached 4,837,000 tons against only 2,891,000 tons in April 1933, but in 1932 the production was 5,629,000 tons; in 1931, 5,700,000 tons, and in April 1923 no less than 7,885,000 tons. Building and contraction work were also on an increased scale, but still remains far below the totals of a few years ago. The F. W. Dodge Corp. reports that the construction contracts awarded during the month of April 1934 in the 37 States east of the Rocky Mountains involved an estimated outlay of $131,413,800, as against only $56,573,000 in 1933, compares with $121,704,800 in April 1932; $336,925,200 in April 1931; $482,876,700 in April 1930, and no less than $642,060,500 in April 1929. The cut of lumber was also larger, as were shipments and orders. The Lumber Manufacturers' Association reports that for the four weeks ended April 28, 638 identical mills showed an output of 631,871,000 feet the present year as against 426,148,000 feet in the same four weeks of 1932; that is, production was 52% greater than that of 1933, and 36% above the record of comparable mills during the same period of 1932.

The Western grain movement, as it happens, fell far below that of the previous year, when the improvement in market values induced farmers to ship their grain to market with great readiness where previously it had been withheld because of the low prices prevailing. The present year's movement was on such a greatly reduced basis because of the low yields due to curtailment of acreage and unfavorable conditions. We analyze the grain movement in our customary way further below, and need only say here that for the four weeks ended April 28 1934 the receipts of wheat, corn, oats, barley and rye at the Western primary markets aggregated only 21,628,000 bushels as against 45,642,000 bushels in the corresponding four weeks of 1933, 29,243,000 bushels in the same period of 1932, 43,582,000 bushels in 1931, and 43,511,000 bushels in 1930.

The composite result of all this is seen in the statistics showing the loading of revenue freight on all the railroads of the United States. This shows that while certain movements were considerably larger and the grain movement extraordinarily small, the whole movement was somewhat better. It appears that for the four weeks in April, 2,334,831 cars were loaded with revenue freight on the railroads of the United States in 1934 against 2,025,564 cars in 1933; 2,229,173 cars in 1932, but comparing with 3,030,011 cars in 1931; 3,653,575 cars in 1930, and no less than 4,082,852 cars in the same period of 1929.

Of course, from the foregoing it is seen that the railroads as a whole show an increase in their gross revenues after the heavy losses of preceding years, and the same is true with reference to the separate roads and systems in general. There is not a single road that has a loss in gross earnings in amount of $100,000 or over, and only eight roads reporting losses in net earnings in excess of $100,000. The railroads, having already cut their expenses to the bone, have not been able to reduce this item further to any considerable extent, but most roads present a fairly favorable showing. The Pennsylvania RR. shows for the month an increase of $5,439,853 in gross and of $1,111,038 in net, but this follows a loss of $5,852,419 in gross and $1,340,646 in net last year. The New York Central has to its credit a gain of $4,536,930 in gross and $1,525,714 in net after a loss of $4,443,992 in gross, but a gain of $714,671 in net in 1933. The Baltimore & Ohio has increased its gross by $1,752,065, but has fallen behind $189,669 in net. The Erie reports $998,240 increase in gross and $528,438 increase in net. The Southern Railway has managed to enlarge its gross by $565,962 and its net by $166,875. The Louisville & Nashville shows $1,081,987 increase in gross and $614,935 in net, and the Illinois Central has an increase of $851,195 in gross and $81,792 increase in net.

The Great Northern has enlarged its gross by $699,572 and its net by $318,030. The Northern Pacific shows an increase in gross of $463,944 and an increase in net of $534,903. The roads that show losses in net in excess of $100,000 are mostly those roads which have suffered the loss in grain traffic. In the following we show all changes for the separate roads for amounts in excess of $100,000, whether increases or decreases, and in both gross and net:

PRINCIPAL CHANGES IN **GROSS** EARNINGS FOR THE MONTH OF APRIL 1934.

	Increase.		Increase.
Pennsylvania	$5,439,833	Bessemer & Lake Erie	$314,764
New York Central	a4,536,930	Pittsburgh & Lake Erie	311,649
Southern Pacific Co (2)	1,870,738	Los Angeles & Salt Lake	307,294
Norfolk & Western	1,764,519	Wheeling & Lake Erie	288,051
Baltimore & Ohio	1,752,065	Penna Reading SS Lines	260,065
Chesapeake & Ohio	1,526,126	Detroit Toledo & Ironton	259,648
Missouri Pacific	1,143,125	St Louis Southwestern	237,060
Louisville & Nashville	1,081,987	Seaboard Air Line	228,594
Union Pacific (4 roads)	1,057,221	Virginian	198,831
Atch Top & S Fe (3 roads)	1,041,884	Denver & R G Western	195,643
Erie (3 roads)	998,240	Chic R I & Pac (2 roads)	191,714
Reading Co	861,483	New Orl Tex & Mex (3)	188,607
Illinois Central	851,195	Cinc New Orl & Tex Pac	180,929
N Y N H & Hartford	786,989	Spokane Portl & Seattle	168,270
Chicago & North Western	726,432	Western Pacific	159,883
Wabash	707,827	Central of Georgia	156,885
Del Lack & Western	705,174	Chic Milw St Paul & Pac	154,656
Great Northern	699,572	Florida East Coast	151,883
Pere Marquette	654,374	Chic St P Minn & Omaha	143,114
Lehigh Valley	649,269	Clinchfield	139,042
Delaware & Hudson	611,132	Chicago Great Western	130,997
N Y Chicago & St Louis	604,106	Minn St P & SS Marie	128,620
Southern	565,962	Texas & Pacific	116,591
Chicago Burl & Quincy	560,552	Det & Toledo Shore Line	116,235
Grand Trunk Western	528,970	Western Maryland	109,546
Northern Pacific	463,944	Maine Central	107,255
Missouri-Kansas-Texas	438,227	Chic & Eastern Illinois	104,176
Elgin Joliet & Eastern	383,189		
Boston & Maine	333,842	Total (68 roads)	$38,723,320
Central RR. of N J	328,411		

a These figures cover the operations of the New York Central and the leased lines—Cleveland Cincinnati Chicago & St. Louis, Michigan Central, Cincinnati Northern, and Evansville Indianapolis & Terre Haute. Including Pittsburgh & Lake Erie, the result is an increase of $4,848,579.

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

	Increase.		Increase.
New York Central	a$1,525,714	Chicago & North Western	$194 219
Pennsylvania	1,484,076	Det Toledo & Ironton	185,313
Norfolk & Western	1,111,038	Southern	166,875
Southern Pacific Co (2)	872,140	Elgin Joliet & Eastern	166,679
Chesapeake & Ohio	790,842	Virginian	161,772
Louisville & Nashville	614,935	Central RR of N J	140,931
Lehigh Valley	582,541	St Louis Southwestern	131,511
Northern Pacific	534,903	Spokane Portl & Seattle	129,351
Erie (3 roads)	528,438	Western Pacific	121,392
Missouri Pacific	523,622	Florida East Coast	105,273
Del Lack & Western	509,189		
Wabash	504,596	Total (41 roads)	$14,663,515
Delaware & Hudson Corp	468,136		Decrease.
Atch Top & S Fe (3 roads)	394,559	Chic R I & Pac (2 roads)	$527,467
Pere Marquette	393,556	Chic Milw St P & Pac	285,055
Grand Trunk Western	375,407	Baltimore Ohio	189,669
N Y N H & Hartford	353,443	Atlantic Coast Line	185,557
Great Northern	318,030	St Louis San Fran (3 rds)	162,239
N Y Chic & St Louis	307,666	Chic Burl & Quincy	157,230
Reading Co	268,285	Duluth Missabe & North	122,654
Missouri-Kansas-Texas	246,869	Alton	102,703
Los Angeles & Salt Lake	228,942		
Union Pacific (4 roads)	223,272	Total (11 roads)	$1,732,574

a These figures cover the operations of the New York Central and the leased lines—Cleveland Cincinnati Chicago & St. Louis, Michigan Central, Cincinnati Northern, and Evansville Indianapolis & Terre Haute. Including Pittsburgh & Lake Erie, the result is an increase of $1,607,.

When the roads are arranged in groups, or geographical divisions, according to their location, the distinctive feature this time is the fact that each of the three leading districts, the Eastern District, the Southern District, and the Western District, and also each of the different regions grouped under these districts, repeat the results of last month and continue to show gains in gross and net earnings. Our summary by groups is given below. As previously explained, we group the roads to conform to the classification of the Inter-State Commerce Commission. The boundaries of the different groups and regions are indicated in the footnote to the table:

SUMMARY BY GROUPS.

District and Region.	Gross Earnings			
Month of April.	1934.	1933.	*Inc. (+) or Dec. (—).*	
Eastern District—	$	$	$	%
New England region (10 roads)	12,107,125	10,673,416	+1,433,709	13.43
Great Lakes region (25 roads)	54,381,461	43,778,719	+10,602,742	24.22
Central Eastern region (18 roads)	55,223,889	44,946,494	+10,277,395	22.87
Total (53 roads)	121,712,475	99,398,629	+22,313,846	22.45
Southern District—				
Southern region (28 roads)	35,585,996	31,606,389	+3,979,607	12.59
Pocahontas region (4 roads)	16,517,439	13,030,454	+3,486,985	26.76
Total (32 roads)	52,103,435	44,636,843	+7,466,592	16.73
Western District—				
Northwestern region (16 roads)	27,813,650	24,947,426	+2,866,224	11.49
Central Western region (21 roads)	41,546,564	36,534,437	+5,012,127	13.72
Southwestern region (25 roads)	21,846,115	19,048,591	+2,797,524	14.69
Total (62 roads)	91,206,329	80,530,454	+10,675,875	13.26
Total all districts (147 roads)	265,022,239	224,565,926	+40,456,313	18.02

District and Region.	Mileage		Net Earnings			
Month of April.			1934.	1933.	*Inc.(+)or Dec.(—).*	
Eastern District—	1934.	1933.	$	$	$	%
New England region	7,138	7,268	3,082,920	2,748,012	+334,908	12.19
Great Lakes region	26,906	27,049	13,939,003	8,633,385	+5,305,618	61.46
Central Eastern reg'n	25,047	25,205	14,197,250	12,080,832	+2,116,418	17.52
Total	59,091	59,522	31,219,173	23,462,229	+7,756,944	33.06
Southern District—						
Southern region	39,400	39,745	9,307,897	8,492,192	+815,705	9.61
Pocahontas region	6,042	6,088	6,874,230	4,876,385	+1,997,845	40.97
Total	45,442	45,833	16,182,127	13,368,577	+2,813,550	21.05
Western District—						
Northwestern region	48,527	48,814	4,589,870	3,547,533	+1,042,337	29.38
Central Western reg	53,330	53,905	8,731,661	7,579,886	+1,151,775	15.20
Southwestern region	32,719	33,039	4,530,642	3,682,290	+848,352	23.04
Total	134,576	135,758	17,852,173	14,809,709	+3,042,464	20.54
Total all districts	239,109	241,113	65,253,473	51,640,515	+13,612,958	26.3

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

EASTERN DISTRICT.

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

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

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

SOUTHERN DISTRICT.

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

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

WESTERN DISTRICT.

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

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

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

As we have already pointed out, the grain movement over Western roads in April the present year fell far below that of April 1933. Not only were the receipts of wheat at the Western primary markets on a greatly reduced scale, but all the other cereals in greater or less degree contributed to the shortage. Thus the receipts of wheat at the Western primary markets for the four weeks ending April 28 1934 were only 8,494,000 bushels as against 15,058,000 bushels in the corresponding four weeks of 1933; the receipts of corn but 7,014,000 bushels against 16,650,000 bushels; of oats, 2,612,000 bushels against 7,301,000 bushels; of barley, 3,082,000 bushels against 5,350,000 bushels, and of rye, 426,000 bushels against 1,283,000 bushels. For the five cereals, wheat, corn, oats, barley and rye, combined, for the four weeks of April 1934, the receipts reached only 21,628,000 bushels as compared with 45,642,000 bushels in the same four weeks of 1933; 29,243,000 bushels in the four weeks of 1932; 43,582,000 bushels in 1931, and 43,511,000 bushels in the corresponding period of 1930. In the following table we give details of the Western grain movement in our usual form:

WESTERN FLOUR AND GRAIN RECEIPTS.

4 Weeks End. April 28.	Flour. (Bbls.)	Wheat. (Bush.)	Corn. (Bush.)	Oats. (Bush.)	Barley. (Bush.)	Rye. (Bush.)
Chicago—						
1934 ------	596,000	604,000	2,440,000	816,000	723,000	23,000
1933 ------	760,000	1,703,000	4,700,000	1,168,000	1,016,000	320,000
Minneapolis—						
1934 ------	------	2,406,000	299,000	187,000	1,140,000	170,000
1933 ------	------	4,917,000	1,163,000	1,154,000	2,439,000	480,000
Duluth—						
1934 ------	------	1,068,000	186,000	------	132,000	39,000
1933 ------	------	3,052,000	30,000	171,000	398,000	376,000
Milwaukee—						
1934 ------	56,000	20,000	336,000	49,000	846,000	7,000
1933 ------	61,000	254,000	997,000	405,000	1,098,000	62,000
Toledo—						
1934 ------	------	581,000	60,000	122,000	1,000	11,000
1933 ------	------	183,000	94,000	363,000	------	1,000
Detroit—						
1934 ------	------	70,000	40,000	63,000	64,000	23,000
1933 ------	------	59,000	29,000	62,000	64,000	15,000
Indianapolis & Omaha—						
1934 ------	------	590,000	1,178,000	535,000	4,000	66,000
1933 ------	11,000	966,000	3,405,000	2,221,000	------	1,000
St. Louis—						
1934 ------	486,000	650,000	835,000	486,000	38,000	15,000
1933 ------	595,000	1,050,000	2,178,000	701,000	194,000	25,000
Peoria—						
1934 ------	169,000	23,000	765,000	178,000	126,000	72,000
1933 ------	273,000	108,000	1,465,000	421,000	98,000	------
Kansas City—						
1934 ------	49,000	1,807,000	619,000	106,000	------	------
1933 ------	57,000	1,963,000	1,767,000	296,000	------	------
St. Joseph—						
1934 ------	------	161,000	148,000	62,000	------	------
1933 ------	------	144,000	525,000	265,000	------	------
Wichita—						
1934 ------	------	421,000	90,000	2,000	------	------
1933 ------	------	607,000	8,000	2,000	------	1,000
Sioux City—						
1934 ------	------	93,000	18,000	6,000	8,000	------
1933 ------	------	52,000	289,000	72,000	43,000	2,000
Total all—						
1934 ------	1,356,000	8,494,000	7,014,000	2,612,000	3,082,000	426,000
1933 ------	1,757,000	15,058,000	16,650,000	7,301,000	5,350,000	1,283,000

The Western livestock movement also appears to have been smaller than in April a year ago. The receipts at Chicago embraced only 10,055 carloads as against 10,179 carloads in April 1933, although at Kansas City and at Omaha they aggregated 4,077 carloads and 2,746 carloads, respectively, against 4,016 and 2,720 cars in April last year.

Coming now to the cotton movement in the South, this was much larger so far as the overland movement of the staple is concerned, and slightly larger, too, in regard to the receipts at the Southern outports. Gross shipments of cotton overland reached 50,816 bales in April the present year as against 27,095 bales in April 1933 and 27,869 bales in April 1932; but comparing with 67,332 bales in April 1931; 46,607 bales in April 1930; 47,514 bales in April 1929, and 54,395 bales in April 1928. The receipts of the staple at the Southern outports during April the present year aggregated 307,067 bales as against 302,984 bales in April 1933, but comparing with 348,872 bales in April 1932; 184,785 bales in April 1931; 185,664 bales in April 1930, and 230,269 bales in April 1929. In the subjoined table we give the cotton movement in April and since Jan. 1 for the three years 1934, 1933 and 1932:

RECEIPTS OF COTTON AT SOUTHERN PORTS FOR THE MONTH OF APRIL AND FROM JAN. 1 TO APRIL 30 1934, 1933 AND 1932.

Ports.	Month of April.			Since Jan. 1.		
	1934.	1933.	1932.	1934.	1933.	1932.
Galveston	106,923	65,174	48,931	488,366	410,823	737,331
Houston, &c	33,664	93,338	60,657	339,495	720,184	795,812
Corpus Christi	1,984	4,704	2,165	13,321	21,915	26,027
Beaumont	385	------	2,975	679	2,470	10,628
New Orleans	126,225	97,238	168,490	423,769	563,315	1,025,232
Mobile	15,877	17,258	34,444	37,127	86,913	201,564
Pensacola	4,404	------	6,034	30,998	9,998	25,969
Savannah	5,282	4,605	10,306	24,359	21,946	78,294
Brunswick	3,985	182	401	14,347	6,926	5,801
Charleston	5,795	8,678	8,126	24,894	26,859	35,791
Lake Charles	334	6,446	1,947	11,956	22,065	25,954
Wilmington	818	1,673	2,026	5,543	11,014	15,068
Norfolk	1,272	3,125	2,072	9,159	10,479	9,596
Jacksonville	119	563	298	2,215	1,585	5,574
Total	307,067	302,984	348,872	1,426,228	1,916,492	2,998,641

RESULTS FOR EARLIER YEARS.

As already remarked further above, the 1934 gain in earnings ($40,456,313 in gross and $13,612,958 in net) comes after $40,180,139 loss in gross and $3,676,793 loss in net in April 1933, which followed $101,649,162 decrease in gross and $22,922,356 decrease in net in April 1932; $81,464,009 loss in gross and $23,885,970 loss in net in 1931 and $63,195,964 loss in gross and $34,815,878 in net in April 1930, and these losses need no explanation beyond the statement that business depression, prolonged, has been responsible for the heavy contraction in the whole four years. On the other hand, in April 1929, in the period preceding the stock market panic, which came later in the year, the record was a favorable one, our compilations then showing $38,291,124 improvement in gross and $25,937,085 improvement in net. It is to be noted, however, that the April 1929 gains themselves followed losses in gross and net alike, not only in April 1928, but also in April 1927, though losses not of the same extent, the 1929 gains amounting to a full recovery of these earlier losses. In April 1928 our tables showed $24,437,149 falling off in gross and $2,910,862 falling off in net. In April 1927 there was also a falling off, though it was not large, amounting to only $1,464,574 in the gross and $774,126 in net. In 1926, on the other hand, the showing was quite satisfactory, our compilations then revealing $25,818,489 gain in gross and $11,764,296 gain in net. Going back further, we find that in April 1925 there was then a small loss in gross, namely, $1,696,103, but $5,389,790 gain in net. In April 1924, however, there were very heavy losses in gross and net alike—$48,242,116 in the gross and $21,294,242 in the net. It will be remembered that 1924 was the year of the Presidential election, when trade and industry slumped with frightful rapidity after the early months of the year, and the earnings statements of the railroads reflected the slump in large losses in income. It is only proper to note that these large losses in April 1924 came after prodigious gains in April 1923. The year 1923 was one of great trade prosperity, and some of the roads, particularly in the great manufacturing districts of the East, then handled the largest traffic in their entire history. As a consequence, our compilation for April of that year showed an addition to gross in the prodigious sum of $105,578,442 and a gain in net in the amount of $38,240,343. However, it must be remembered that these gains followed not alone from the activity of general trade, but were also due, in no inconsiderable measure, to the fact that comparison then was with the period of the colossal coal strike in 1922. That strike began on April 1 of that year and in the anthracite regions involved a complete shut-down, while in the bituminous regions all over the country there was complete abstention from work at all the union mines, though the non-union mines in most cases continued at work, their output ranging from 4,500,000 tons to 5,000,000 tons a week. Speaking of the roads as a whole, coal traffic in April 1922 may be said to have been reduced fully 50%. Fortunately, in the net, the loss was offset, and more than offset, by economies and increased efficiency of operations, with the result that though the gross fell off $15,866,410 as compared with the year preceding, the net registered an improvement of $23,040,083.

And this gain in net in April 1922 was the more impressive because it came after very striking improvement in gross and net alike in the corresponding month of 1921. Our compilation for April 1921 recorded $31,075,286 increase in gross, attended by $24,720,476 decrease in expenses, the two together producing $55,795,762 gain in the net. The country then was in the midst of intense business depression, but the carriers were in enjoyment of the higher freight schedules put into effect towards the close of August the previous year (1920), and which on a normal volume of traffic would, according to the estimates, have added $125,000,000 a month to the aggregate gross revenues of the roads. These higher rate schedules served to offset the loss in revenues resulting from the shrinkage in the volume of business. The plight of the carriers was a desperate one and expenses had to be cut in every direction, and the task was made increasingly difficult because of the advance in wages promulgated at the same time that the Commerce Commission authorized the higher rate schedules already referred to. The wage award added $50,000,000 to the monthly payrolls of the roads, figured on a full volume of business. On the other hand, the $55,795,762 improvement in net in April 1921 was in comparison with a period in the preceding year (1920), when the amount of the net had been completely wiped out. The truth is, expenses had been steadily rising for several successive years prior to 1921, while the net had been as steadily diminishing, until in 1920 it reached the vanishing point. Thus in April 1920 our tables showed $59,709,535 augmentation in expenses and $47,592,111 loss in net, while in April 1919 our compilation registered $17,986,895 increase in gross but accompanied by no less than $63,080,697 augmentation in expenses, thus cutting net down by $45,093,802, and in April 1918 our tables, though recording no less than $50,134,914 gain in gross, yet showed $1,696,280 loss in net. Even in 1917 an addition of $37,819,634 to gross revenues yielded only $60,155 gain in net. It was because of these cumulative losses in net that the roads in 1920 fell $2,875,447 short of meeting bare operating expenses (not to speak of taxes), whereas in both 1917 and 1916 the total of the net for the month had run above $93,000,000. In the following we give the April comparisons back to 1906. The totals are our own except that for 1911, 1910 and 1909 we use the Inter-State Commerce figures, the Commission having for these three years included all the roads in the country, while since then the smaller roads have been omitted. Prior to 1909 the figures are also our own, but a portion of the railroad mileage of the country was then always unrepresented in the totals owing to the refusal of some of the roads in those days to furnish monthly figures for publication:

Month of April.	*Gross Earnings.* Year Given.	Year Preceding.	Inc. (+) or Dec. (—).	*Mileage.* Per Cent.	Year Given.	Year Preced'g.
1909	$196,993,104	$175,071,604	+$21,921,500	12.52	224,625	221,755
1910	225,856,174	197,024,777	+28,831,397	14.63	228,973	223,794
1911	218,488,587	226,002,657	—7,514,070	3.32	236,793	233,082
1912	220,678,465	216,140,214	+4,538,251	2.10	236,722	233,057
1913	245,170,143	220,981,373	+24,188,770	10.95	240,740	236,515
1914	236,531.600	245,048,870	—8,517,270	3.48	243,513	241,547
1915	237,696,378	241,090,842	—3,394,464	1.41	247,701	245,170
1916	288,453,700	237,512,648	+50,941,052	21.45	246,615	245,773
1917	326,560,287	288,740,653	+37,819,634	13.10	248,723	248,120
1918	369,409,895	319,274,981	+50,134,914	15.70	233,884	231,755
1919	388,697,894	370,710,999	+17,986,895	4.85	232,708	233,251
1920	401,604,695	389,487,271	+12,117,424	3.11	221,725	220,918
1921	433,357,199	402,281,913	+31,075,286	7.72	220,340	219,743
1922	416,240,237	432,106,647	—15,866,410	3.67	234,955	234,338
1923	521,387,412	415,808,970	+105,578,442	25.39	234,970	235,839
1924	474,094,758	522,336,874	—48,242,116	9.24	235,963	235,665
1925	472,591,665	474,287,768	—1,696,103	0.36	236,664	236,045
1926	498,448,309	472,629,820	+24,818,489	5.46	236,518	236,526
1927	497,212,491	498,677,065	—1,464,574	0.29	238,183	237,187
1928	473,428,231	497,865,380	—24,437,149	4.91	239,852	238,904
1929	513,076,026	474,784,902	+38,291,124	8.07	240,956	240,816
1930	450,537,217	515,733,181	—63,195,964	12.64	242,375	242,181
1931	369,106,310	450,567,319	—81,461,009	18.08	242,632	242,574
1932	267,473,938	369,123,100	—101,649,162	27.54	241,976	241,992
1933	227,300,543	267,480,682	—40,180,139	15.02	241,680	242,160
1934	265,022,239	224,565,926	+40.456,313	18.02	239,109	241.113

Month of April.	*Net Earnings.* Year Given.	Year Preceding.	*Inc. (+) or Dec. (—).* Amount.	Per Cent.
1909	$62,380,527	$50,787,440	+$11,593,087	22.83
1910	66,725,896	62,409,630	+4,316,266	6.92
1911	64,768,090	66,709,729	—1,941,639	2.91
1912	57,960,871	63,888,490	—5,927,619	9.28
1913	60,122,205	58,082,336	+2,039,869	3.51
1914	59,398,711	60,024,235	—625,524	1.04
1915	67,515,544	59,266,322	+8,249,222	13.92
1916	93,092,395	57,396,538	+25,695,857	62.19
1917	93,318,041	93,257,886	+60,155	0.06
1918	89,982,415	91,678,695	—1,696,280	1.85
1919	44,850,096	89,943,898	—45,093,802	50.14
1920	def2,875,447	44,716,664	—47,592,111	106.43
1921	57,658,213	1,863,451	+55,795,762	994.25
1922	80,514,943	57,474,860	+23,040,083	40.09
1923	118,627,158	80,386,815	+38,240,343	47.57
1924	101,680,719	122,974,961	—21,294,242	17.32
1925	102,861,475	97,471,685	+5,389,790	5.53
1926	114,685,151	102,920,855	+11,764,296	11.43
1927	113,643,766	114,417,892	—774,126	0.68
1928	110,907,453	113,818,315	—2,910,862	2.56
1929	136,821,660	110,884,575	+25,937,085	23.39
1930	107,123,770	141,939,648	—34,815,878	24.53
1931	79,144,653	103,030,623	—23,885,970	23.18
1932	56,263,320	79,185,676	—22,922,356	28.95
1933	52,585,047	56,261,840	—3,676,793	6.54
1934	65,253,473	51,640,515	+13,612,958	26.36

The Course of the Bond Market

Again this week United States Government issues have been very strong, reaching new high points in the averages. The Treasury 3⅜s, 3⅛s and 3s were at their nighest levels since they were issued at various dates between 1927 and 1931. The 4¼s, 4s and 3¾s were from one to three points below their highest prices reached in January 1928.

High-grade corporate issues lost fractionally here and there early in the week, but reached new highs in Friday's upturn, to yield 3.91%. Medium and lower-grade issues also showed a firming tendency. Fundamental factors making for strength in the bond market remain as before, with Federal Reserve member bank balances again showing a large increase this week. The dollar in foreign exchange markets remained firm and money rates continued exceedingly low.

Railroad bonds retained their recent strength, new high ground being reached by several high-grade issues. Atchison 4s, 1995, reached a new high at 103, and Louisville & Nashville ref. 4½s, 2003, at 98⅜ were up 1¾ points since a week ago. Gains of several points were witnessed in second and lower-grade issues. Denver & Rio Grande Western gen. 5s, 1955, closed at 23¾, a gain of 2 since last Friday; Erie ref. 5s, 1975, were up 1¼ points, closing at 75¼, and New York, Ontario & Western gen. 4s, 1955, closed at 58, an advance of a point.

Highest-grade utilities, such as Brooklyn Union Gas 5s, 1945, Kansas City Power & Light 4½s, 1961, and Syracuse Lighting 5s, 1951, reached new tops this week, thus continuing the upward trend established months ago. Lower grades were erratic but no definite trend was evidenced, and net results in general showed neither marked gains nor losses for the week. Kentucky Utilities 5s, 1961, at 62½ were unchanged for the week; Nevada-California Electric 5s, 1956, lost ¼ point at 78¼; Central States Power & Light 5½s, 1953, were unchanged at 47, and Associated Gas & Electric 4½s, 1953, declined ½ to 39½.

While industrial bond averages showed only small changes during the week, miscellaneous issues fluctuated more widely. California Packing 5s, 1940, advanced 1⅛ to a new 1934 high of 102⅛. Chile Copper 5s, 1947, were up 1¼ to 82. Paramount issues were strong, with the 6s, 1947, up 1¼ to 54¼. Among the oils, Skelly 5½s, 1939, advanced to 96½, up 1¾. On considerable volume, United Drug 5s, 1953, declined 2 to 82¾. National Dairy 5¼s, 1948, reached a new high of 97⅞, against 96 last week.

Germany declared a cash transfer moratorium on payment of all foreign debts, including the Dawes and the Young loans, effective July 1. Such action had been generally discounted, German dollar bonds having lost several points ecently. On Thursday the German 5½s and 7s sold at new lows for the year upon announcement of the news but later recovered for net gains. Cuba 5½s, 1945, advanced 5 points this week. Other foreign issues showed no marked change, stability being noted in Argentine, Australian and Japanese issues.

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

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

1934 *Daily Averages.*	U. S. Gov. Bonds. **	120 Domestic. Corp.*	*120 Domestic Corporate* by Ratings.* Aaa.	Aa.	A.	Baa.	*120 Domestic Corporate* by Groups.* RR.	P. U.	Indus.
June 15	106.00	99.36	115.02	107.85	97.16	82.26	100.17	92.53	105.89
14	106.02	99.04	114.63	107.49	97.00	82.02	99.84	92.53	105.72
13	105.78	99.04	114.63	107.49	96.85	81.90	99.84	92.39	105.54
12	105.56	98.88	114.43	107.49	96.70	81.90	99.68	92.39	105.54
11	105.49	98.88	114.63	107.31	96.54	81.90	99.68	92.25	105.54
9	105.51	98.88	114.82	107.31	96.54	81.90	99.68	92.25	105.54
Weekly									
8	105 52	98 73	114 63	107 14	96 39	81 54	99 20	92 10	105 37
1	105.27	98.09	114.04	106.78	95.78	80.72	98.57	91.53	104.85
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	106.02	99.36	115.02	107.85	97.31	83.72	100.33	92.82	105.89
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—									
Jue. 15'33	103.42	86.91	105.03	93.85	83.72	70.81	85.74	82.74	92.68
2 Yrs. Ago									
Jue. 15'32	98.37	63.50	90.55	76.57	59.87	43.54	55.55	70.43	66.13

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

1934 *Daily Averages.*	All 120 Domestic.	*120 Domestic Corporate by Ratings.* Aaa.	Aa.	A.	Baa.	*120 Domestic Corporate by Groups.* RR.	P. U.	Indus.	†† 30 *Foreigns.*
June 15	4.79	3.91	4.29	4.93	6.02	4.74	5.24	4.40	7.53
14	4.81	3.93	4.31	4.94	6.04	4.76	5.24	4.41	7.48
13	4.81	3.93	4.31	4.95	6.05	4.76	5.25	4.42	7.46
12	4.82	3.94	4.31	4.86	6.05	4.77	5.25	4.42	7.39
11	4.82	3.93	4.32	4.97	6.05	4.77	5.26	4.42	7.36
9	4.82	3.92	4.32	4.97	6.05	4.77	5.26	4.42	7.34
Weekly									
8	4.83	3.93	4.33	4.98	6.08	4.80	5.27	4.43	7.35
1	4.87	3.96	4.35	5.02	6.15	4.84	5.31	4.46	7.29
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	4.79	3.91	4.29	4.92	5.90	4.73	5.22	4.40	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—									
Jue. 15'33	5.65	4.45	5.15	5.90	7.09	5.74	5.98	5.23	9.58
2 Yrs. Ago									
Jue. 15'32	7.93	5.38	6.52	8.41	11.40	9.05	7.13	7.61	14.16

* 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 averagf 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 o. 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 907e ** 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.

Annual Report of the Federal Reserve Board—Action Taken Incident to Banking Crisis of 1933—Reserve Requirements Suspended for 30 Days—Tax on Defi ient Reserves—Open Market Operations Reported as Arresting Deflationary Movements—Suspension of Gold Payments—Growth of World Gold Stock—Earning of Reserve Banks—Recommendations—Credit Agreements with Foreign Central Banks.

The banking crisis, developments leading to it, and conditions following it, are foremost among the matters discussed in the annual report of the Federal Reserve Board made public June 12. One of the disclosure in the report has to do with the temporary suspension during the crisis, of reserve requirements, as to which the report says:

As a consequence of the simultaneous increase of Federal Reserve notes in circulation and decrease in gold holdings, the ratio of the reserves of the Federal Reserve banks to their note and deposit liabilities declined to 45.3% on March 3. In the critical circumstances then existing and in order to adjust the operating position of the Reserve banks to the situation, the Federal Reserve Board deemed it advisable on March 3, acting under authority of Section 11 (c) of the Federal Reserve Act, to suspend reserve requirements for a period of 30 days and to establish a tax on the amounts by which reserves were deficient. Little use was made of this suspension by the Reserve banks because of a marked turn for the better in the banking situation. In view of the rapid flow of currency and gold to the Reserve banks, after the re-opening of the banks, the suspension was not renewed at the expiration of the 30-day period.

The open market operations of the Reserve System during the period from 1930-1933 are reviewed in the report, and it is stated therein that "during the year 1933, taken as a whole, the Reserve banks purchased $580,000,000 of Government securities." The report also says:

Summing up the open-market operations for the four years 1930-33, the Reserve banks purchased during those years about $2,000,000,000 of Government securities with the consequence of reducing indebtedness of member banks and Reserve bank holdings of acceptances by about $800,000,000 and building up reserves of member banks by $375,000,000, notwithstanding an increase of $940,000,000 in money in circulation. Inasmuch as reserve requirements had been reduced by $560,000,000 through the decline in bank deposits, the volume of reserves at the close of the four-year period was more than $800,000,000 in excess of legal requirements. . . .

A review of open-market operations by the Federal Reserve System during the last four years indicates therefore that the placing of reserve funds in the market through the purchase of United States Government securities has been an effective means of preventing exceptional demands upon the member banks from tightening the credit situation and that these funds have been a powerful means toward the establishment and maintenance of ease in the short-term money market.

It is added that "although the abundant credit provided was not effectively employed by business, it would appear that the maintenance continuously of a substantial volume of excess reserves through open-market purchases helped to arrest a powerful deflationary movement and created conditions propitious to business recovery."

The Board's recommendations to Congress were summarized as follows in United Press accounts from Washington, June 11:

1. Reserve requirements of member banks to be based on the rapidity of the turnover of bank deposits as well as on their size to prevent possible credit inflation.
2. Permit directors, officers and employees to serve in two or more banks.
3. Permit extension of credit to member banks on demand notes in exceptional circumstances at the approval of the Federal Reserve Board.
4. Require publication of reports of conditions of State member banks on dates fixed by the Reserve Board.
5. Permit banks to count as unimpaired capital the funds advanced to them in stock or note purchases by the Reconstruction Finance Corporation.

The report shows that gross earnings of the Federal Reserve banks in 1933 amounted to $49,487,000, or $532,000 less than in 1932. Net earnings of the Federal Reserve banks for 1933 amounted to $7,957,407 or $917,000 less than dividend payments during the year. In 1932 net earnings amounted to $22,314,000 and dividend payments $9,282,000. Only two Reserve banks, New York and Chicago, were able to earn enough in 1933 to pay dividends in full without make use of the surplus.

The report summarizes provisions of the Acts passed by Congress in 1933 amending the Federal Reserve Act or by their terms affecting the Federal Reserve System; in addition to the Board's recommendations as to new legislations, outlined above, its further recommendations to Congress continued in the report embrace the following:

Payment of Deposits and Interest Thereon by Member Banks and by Banks Whose Deposits Are Insured.—The inflexibility of the provisions of the last two paragraphs of section 19 of the Federal Reserve Act, which relate to the payment of deposits and interest thereon, in a number of instances has affected member banks and their depositors in a manner not believed to be intended by the statute and has given rise to numerous difficulties in administration. In view of the undesirable situations created thereby, it is believed that these paragraphs should be amended in a manner which will eliminate these objectionable features and at the same time will further the purposes of the present law.

The fact that the prohibition upon the payment of any time deposit before maturity admits of no exception under the law has been the cause of much inconvenience to the customers of member banks; and it is the view of the Board that the absolute prohibition of the law should be relaxed so as to permit the payment of such deposits before maturity in exceptional circumstances and in order to avoid hardships. Accordingly, it is recommended that the law be amended so as to provide that no time deposit may be paid before its maturity except upon such conditions and in accordance with such rules and regulations as may be prescribed by the Federal Reserve Board.

It is also recommended that the provisions of the last two paragraphs of section 19 of the Federal Reserve Act relating to the payment of deposits and interest thereon be amended so as to apply to every bank whose deposits are insured under the provisions of section 12B of the Federal Reserve Act. . . .

Discounts for Individuals, Partnerships or Corporations by Federal Reserve Banks.—Section 13 of the Federal Reserve Act was amended by the Act of July 21 1932 so as to add thereto a new paragraph under which the Federal Reserve Board, in unusual and exigent circumstances and by the affirmative vote of not less than five members, may authorize any Federal Reserve bank during such periods as the Board may determine to discount for any individual, partnership or corporation notes, drafts and bills of exchange of the kinds and maturities made eligible for discount for member banks, when endorsed and otherwise secured to the satisfaction of the Federal Reserve bank and when such individual, partnership or corporation has been unable to secure adequate credit accommodations from other banking institutions. Pursuant to the authority of this amendment to the law, the Federal Reserve Board authorized such discounts by any Federal Reserve bank for a 6 months' period beginning Aug. 1 1932, and has renewed such authorization from time to time so that it has been in effect continuously and is still in effect. Under this authority, Federal Reserve banks up to May 2 1934 had discounted for individuals, partnerships and corporations notes, drafts and bills of exchange in the amount of $1,389,000, of which $343,000 was outstanding on that date.

On account of the requirement that paper so discounted be both endorsed and secured it has been necessary for the Federal Reserve banks to decline to make such discounts in cases where it might otherwise have been possible to do so. It frequently happens that an individual, partnership or corporation which may be desirous of discounting paper directly with a Federal Reserve bank can furnish satisfactory endorsement of the paper to be discounted, or satisfactory security, but is unable to furnish both the endorsement and security; and in such cases the discount may not lawfully be made.

The Board believes that if the law should be changed so as to require, in the alternative, satisfactory endorsement or satisfactory security, the Federal Reserve banks would be able to extend credit to individuals, partnerships or corporations in instances where they now have no such authority; and such a liberalization of this method of affording credit to industry would seem to be desirable under existing conditions. Inasmuch as it would still be necessary after such an amendment to the law for the borrowers to furnish either satisfactory endorsement or satisfactory security, it is believed that the Federal Reserve banks would be adequately protected in making such advances.

It is recommended, therefore, that the requirement for both endorsement and security with respect to discounts for individuals, partnerships or corporations under the third paragraph of section 13 of the Federal Reserve Act be changed so that either endorsement and(or) security of a satisfactory character will be sufficient under the law . . . .

Receipt of Deposits by Other than Financial Institutions or Private Bankers.—The Board also invites attention to the desirability of a clarification of subdivision (2), paragraph (a) of section 21 of the Banking Act of 1933, which is somewhat uncertain as to meaning. This provision of the statute makes it unlawful after June 16 1934 for any person, firm, corporation, association, business trust or other similar organization, other than a financial institution or private banker subject to examination and regulation under State or Federal law, to engage in the business of receiving deposits, unless the individual or organization 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.

It is not entirely clear whether a person or organization desiring to submit to periodic examination has the right to select for such purpose either the Comptroller of the Currency or the Federal Reserve bank of the district, or whether it is the intent of the law that the Comptroller of the Currency or the Federal Reserve bank shall determine which of such authorities shall be selected by a person or organization desiring to submit to examination thereunder. It should also be noted that neither the Comptroller of the Currency nor the Federal Reserve bank is given the right to take action to require the correction of irregularities which may be disclosed by such an examination, or to exercise regulatory powers over a person or organization so submitting to examination.

The Federal Reserve Board accordingly recommends that much amendments to this provision of the law be enacted as may be necessary to clarify its meaning and provide an effective means of supervising or regulating any person or organization submitting to examination as therein provided . . .

Treatment of Capital Notes, Debentures, and Subordinated Deposits in Certification of Banks for Insurance.—Subsection (e) of section 12B of the Federal Reserve Act requires the Federal Reserve Board, in the case of a State member bank, or the Comptroller of the Currency, in the case of a National bank, to certify upon the basis of a thorough examination of a bank applying for class A stock in the FDIC whether or not its assets are adequate to enable it to meet all of its liabilities to depositors and other creditors as shown by the books of the bank. Many banks may not be eligible to obtain class A stock in the FDIC if the holders of capital notes and debentures issued by the banks are considered "creditors" within the meaning of this provision and it is believed desirable that the statute should make it clear that holders of such capital notes and debentures are excluded from the term "creditors" as there used. In some cases also banks have entered into agreements with their depositors under which the depositors agreed to waive the right to demand payment of a part of their deposit claims until after other claims against the bank should be satisfied in an endeavor to provide for the elimination of losses in the bank. In certain of these cases the bank issued to such depositors deferred certificates under which the bank agreed to pay the depositors the amount of their deferred deposits before any didtribution of assets of the bank to its stockholders, and in the event of the dissolution of the bank the holders of the deferred certificates are entitled to share in the assets of the bank after claims of other depositors and other creditors have been provided for. If the owners of such subordinated deposits are considered as "other creditors" within the meaning of subsection (e) above mentioned, such banks may not be eligible to obtain class A stock in the FDIC. Accordingly, it is believed to be important that the statute should make it clear that the owners of such subordinated deposits are not to be considered as "creditors" within the meaning of the provisions in question. The Federal Reserve Board, therefore, recommends that the law be amended so as to exclude from the term "creditors" in the provision mentioned the holders of capital notes and debentures issued by the bank and the owners of subordinated deposits of the kind described.

Rate of Interest Charged by Branches of Member Banks Located Outside of the United States.—The Federal Reserve Board also favors the enactment of an amendment to section 5197 of the Revised Statutes of the United States, relating to the rate of interest which may be charged by National banks on loans or discounts, which would permit a branch of such a bank located outside of the States of the United States and the District of Columbia to charge a maximum rate of interest on loans or discounts equal to the rate allowed by the laws of the country, territory, or possession where such branch is located. . . .

Insurance of Bank Deposits Payable Outside of the United States.—The Board also recommends an amendment to section 12B of the Federal Reserve Act, relating to the insurance of bank deposits, which would exclude, in any determination of the insured deposit liabilities of any closed bank or of the total net deposit liabilities of any bank which is a holder of class A stock of the FDIC or a member of the fund provided for in subsection (y) of that section, deposits payable only at an office located outside of the States of the United States and the District of Columbia and which would render ineligible for insurance under the provisions of section 12B deposits of any bank so situated, whether or not a member of the Federal Reserve System. It is believed that such an amendment would be in harmony with the present purposes of section 12B to exclude deposits payable only at an office of a bank located in a foreign country and that it is not desirable that banks located in the United States should be required to contribute to the satisfaction of losses incurred by banks located outside of the United States.

From the report we also quote as follows:

Early in 1933, the year covered by this the 20th Annual Report of the Federal Reserve Board, banking difficulties, which had been developing since the beginning of the depression, became greatly intensified. Conditions became so critical in the first week of March as to necessitate a nation-wide suspension of banking activities by Presidential proclamation, followed by a re-opening of banks under a general plan of rehabilitation of the banking machinery of the country. Co-operation with other agencies of the Government in efforts to bring about this rehabilitation of the banking system constituted an important part of the work of the Federal Reserve System during the year, and the System's participation was an important factor in this work. Another important part of the System's work in 1933 was the interpretation and administration of banking laws enacted in the course of the year.

Early in 1933 with the recurrence of bank failures and deposit withdrawals of the Federal Reserve System was called upon to meet large demands for currency and gold, so that, at the time when all the banks were closed early in March, member bank reserves had been drawn down to a low level, and Reserve bank credit outstanding and money in circulation were in the largest volume on record. The ability of the Federal Reserve banks to meet enormous demands for currency during the crisis demonstrated the effectiveness of the country's currency system under the Federal Reserve Act. At no time was there difficulty in converting a balance with a Reserve bank into currency or in increasing such a balance through the discount of eligible paper. Under the terms of emergency legislation passed in 1932 sound assets not ordinarily eligible for rediscount could also be converted into balances with a Reserve bank and consequently, if the need existed, into currency. The crisis of February and March 1933, therefore, was not a currency crisis but a banking crisis, and was occasioned not by a shortage of currency but by loss of confidence in the solvency of banks and by a depreciation in bank assets consequent upon the drop in prices of all classes of property caused by the depression.

After the middle of March, the re-opening of banks and the return of confidence resulted in a rapid return flow of currency to the Reserve banks. The demand for Reserve bank credit consequently diminished, discounts for member banks declined rapidly, and member banks built up considerable reserves in excess of legal requirements. In the middle of May the Federal Reserve banks resumed the policy of purchasing United States Government securities for the purpose of encouraging business recovery by increasing the excess reserves of member banks. These excess reserves reached a level of $800,000,000 in October and remained near that level for the remainder of the year.

During 1933 changes of a fundamental character occurred in the monetary system of the United States, the most important of which was suspension of gold payments. At the time of the banking crisis gold payments by banks and the Treasury were suspended by the Government, and the export of gold was placed under control of the Secretary of the Treasury. In April an embargo was imposed on gold exports. In May there was legislation authorizing the President within certain limitations to change the gold content of the dollar. Further legislation in June prohibited the inclusion of gold clauses in obligations that might be incurred thereafter, including obligations of the United States, except currency, and abrogating such clauses in obligations already outstanding. The value of the dollar in foreign exchange markets began to decline April 18 1933, and by the end of the year was more than 35% below its legal parity in terms of gold currencies. Early in 1934, acting under the terms of the Gold Reserve Act of 1934, the President redetermined the weight of the gold dollar. It was fixed at 15 5-21 grains of gold nine-tenths fine, compared with the old weight of 25.8 grains. On Jan. 31 1934, the country returned to a gold basis at the new level.

Important banking legislation was enacted during 1933 both at the time of the banking crisis and later in the year, and this legislation is described in detail elsewhere in this report. The Banking Act of 1933, enacted in June, included provisions imposing upon the Federal Reserve banks and the Federal Reserve Board many new responsibilities, including regulation of the volume of security loans by member banks, and requiring the Board to exercise special supervision over the foreign relations of the Federal Reserve banks. Conditions under which member banks are authorized to have branches were made more liberal. Member banks were forbidden to be dealers in securities, required to divorce security affiliates, forbidden to pay interest on deposits payable on demand, and subjected in respect to interest on time deposits to limitations to be prescribed by the Federal Reserve Board. The Act provided for a plan for insuring deposits up to $2,500 for any depositor in any participating bank, to become effective at the end of the year. All member banks were required to participate in the plan and non-member banks were authorized to participate under certain conditions. The Federal Reserve banks were required to invest an amount equal to one-half of their surplus in stock of the FDIC.

Industrial and business activity and the level of commodity prices were at low ebb in the first quarter of 1933. Following the reopening of banks in the middle of March the volume of production, employment and trade showed a considerable advance, and there occurred a rise in commodity prices. The improvement was particularly marked in industries producing semi-finished products, and the Board's index of industrial production, which is based largely on the output of such products, advanced by midsummer to a level equal to that prevailing on the average in the 3 years 1923-25. Subsequently there occurred a recession in production. At the end of the year industrial output and factory employment were at about 75% of the 1923-25 averages. In the last quarter of the year, as indicated by figures adjusted for seasonal variation, department store sales were about 15% larger than in the first quarter, the output of industry about 20% larger, and the number of employees at factories about 25% greater. Commodity prices at the end of the year were about 20% higher than at the beginning and at the highest level since the autumn of 1931.

Developments Leading to the Banking Crisis.

The banking crisis early in 1933 was a culmination of developments that had been under way since the beginning of the depression in 1929 and in many areas for a considerably longer period. One of the outstanding characteristics of the depression had been the successive outbreaks of acute banking difficulties that began in 1930 and continued to recur from time to time until March 1933. Between the end of December 1929 and the end of February 1933 nearly 5,500 banks, or more than one bank in every five, suspended operations, with deposit liabilities aggregating about $3,500,-000,000.

Bank Failures, 1930-33.—The first series of these failures came in the latter part of 1930 in Kentucky, Tennessee, Arkansas and North Carolina, followed by suspensions of a large bank in New York and another in Philadelphia. Condition improved early in 1931, but there was another and even more wide-spread series of failures from the middle of 1931 until February 1932. This series started with suspension of a large number of banks in Chicago and the surrounding region and spread to Ohio and other Mid-Western States, to Pennsylvania and New York, and toward the end of 1931 to New England.

Following the formation of the RFC in February 1932, the rate of suspensions was substantially reduced. In June and July 1932, however, banking difficulties again occurred in Chicago and surrounding territory. During the remainder of 1932, until December, there were relatively few failures and most of these were among small banks. In December 1932 suspensions began to increase and in the first 6 weeks of 1933 they became more numerous and more widespread and involved more banks of substantial size. The volume of deposits of suspended banks was particularly large in southern New Jersey, the District of Columbia, Tennessee, Illinois, Iowa, Missouri, Nevada and California. Finally, renewed banking difficulties in February 1933 led to the temporary closing of all banks by official action, first in the State of Michigan, then in other States, and finally by Presidential proclamation throughout the country. . . .

Currency Withdrawals.—Withdrawals of deposits in currency, which in many instances was not redeposited in other banks, began to assume considerable proportions in the autumn of 1930 and thereafter the total amount of currency withheld from deposit was augmented with each new wave of bank suspensions. . . .

In January 1933 the post-holiday return flow of currency was less than usual, indicating that currency was being withheld from deposit, and early in February substantial withdrawals of currency indicated the development of another major hoarding movement. In addition to currency hoarding, there were substantial transfers of deposit accounts from banks in which depositors had lost confidence to other institutions, involving in many cases the shift of funds from one section of the country to another. Toward the end of February there was also some loss of confidence in the prospective convertibility of the currency, and withdrawals of gold, which had occurred sporadically during the preceding 2 years, increased in volume. There were demands for gold both for domestic hoarding and for export. As these movements developed, the pressure was felt not only by the weaker member and non-member banks in scattered sections of the country, but generally by member and non-member banks in the financial centers and elsewhere throughout the country and by the Federal Reserve banks, which experienced a large demand both for Federal Reserve notes and for gold, so that their liabilities increased and their reserves simultaneously decreased.

Between the early part of February and March 4, money in circulation increased by $1,830,000,000, of which $1,430,000,000 was in Federal Reserve notes and $320,000,000 in gold and gold certificates, and at the same time $300,000,000 of gold was withdrawn through earmarking. Nearly two-thirds of these demands were concentrated in the week ending March 4. In order to obtain currency and gold, member banks, between early February and March 4, increased their bills discounted at the Federal Reserve banks by over $1,160,000,000 and drew down their reserve balances by over $500,000,000. At the same time the Reserve banks increased their holdings of purchased bills by $390,000,000 and of United States Government securities by nearly $100,000,000.

As a consequence of the simultaneous increase of Federal Reserve notes in circulation and decrease in gold holdings, the ratio of the reserves of the Federal Reserve banks to their note and deposit liabilities declined to 45.3% on March 3. In the critical circumstances then existing and in order to adjust the operating position of the Reserve banks to the situation, the Federal Reserve Board deemed it advisable on March 3, acting under authority of Section 11(c) of the Federal Reserve Act, to suspend reserve requirements for a period of 30 days and to establish a tax on the amounts by which reserves were deficient. Little use was made of this suspension by the Reserve banks because of a marked turn for the better in the banking situation. In view of the rapid flow of currency and gold to the Reserve banks after the reopening of the banks, the suspension was not renewed at the expiration of the 30-day period. . . .

The Bank Holiday, March 4–12.—Declaration of holidays in the various States had by March 4 closed or placed under restrictions practically all banks in the country. Federal Reserve banks also observed State holidays and closed on March 4. All leading exchanges ceased operations and business in general was practically at a standstill. On March 6 the President issued a proclamation declaring a nation-wide bank holiday to continue through the four days ending Thursday, March 9. An important purpose of this action was to attack the problem of bank failures comprehensively by reviewing at one time the condition of all banks and reopening only such banks as could meet all demands upon them. This procedure was intended both to assure more equitable treatment as between the depositors who were making withdrawals and those who were not, and to restore confidence in the banking situation as a whole.

The President's proclamation was issued under the authority of a section of the "Trading with the Enemy Act" of Oct. 6 1917 as amended Sept. 24 1918, which gave the President power to regulate or prohibit transactions in foreign exchange and in gold and silver, and also to prohibit the hoarding of gold and silver coin and bullion and of paper currency. The proclamation declared that there had been heavy and unwarranted withdrawals of gold and currency and extensive speculative activity in foreign exchanges, which had created a national emergency, and the bank holiday was ordered to prevent a continuation of such hoarding and speculation and to permit the application of appropriate measures for protecting the interests of all bank depositors and other persons dependent on the banks. During the holiday banks were not to pay out any coin, bullion, or currency or to transact any other banking business whatsoever, except as might be permitted by the Secretary of the Treasury. The Secretary of the Treasury was authorized to permit banks to perform any ar all banking functions, to require or permit the issuance of clearing-house certificates, and to authorize special trust accounts for receipt of new deposits.

At the same time the President called a special session of Congress to meet on March 9 to enact such legislation as might be needed for the reopening of banks. In the interim attention was devoted not only to devising measures for reopening the banks but also to effecting arrangements for meeting during the holiday certain essential payments. The Secretary of the Treasury distributed through the Federal Reserve banks a series of regulations permitting specified types of transactions, and a number of statements interpreting these regulations. . . .

Program for Re-opening Banks.—After the passage of the Emergency Banking Act on March 9, the President issued a proclamation indefinitely extending the bank holiday and on March 10 by Executive order he conferred upon the Secretary of the Treasury power to license members of the Federal Reserve System found to be in satisfactory condition to conduct a usual banking business with exceptions as to the paying out of gold and the furnishing of currency for hoarding. A like power was granted to the banking authorities of the various States with respect to banks outside of the Federal Reserve System. The Federal Reserve banks were designated in this Executive order to act as agents of the Secretary of the Treasury for the receiving of applications and the issuance of licenses in his behalf and upon his instructions. On Saturday, March 11, the Reserve banks were authorized by the Treasury to reopen on the following Monday for the performance of all usual banking functions, except as to the paying out of gold and the furnishing of currency for hoarding. On the same date it was announced that on March 13 banks in the 12 Federal Reserve bank cities would be reopened, on March 14 banks in approximately 250 other cities having recognized clearing houses, and on March 15 banks in other places. On Sunday evening, March 12, the President made a statement by radio in which he gave an account of what had been done during the crisis, outlined the program on which banks were to be reopened, gave the assurance that banks reopened would take care of all needs and indicated that the success of the whole program was dependent upon the co-operation of the public.

Conditions Following the Banking Crisis.

The measures adopted during the bank holiday and the statement by the President to the people resulted in a restoration of confidence so that as soon as the banks were reopened a large volume of currency was redeposited in the banks. Money in circulation, which reached a peak of over $7,500,000,000 early in March, declined by about $1,250,000,000 during the remainder of that month and by about $2,000,000,000 by the end of August.

The return flow of money was principally from hoards rather than from active circulation, as is indicated by the fact that the larger part of the paper currency returned to the Federal Reserve banks after March was in the larger denominations, $50 and over, which are used relatively little in day-to-day transactions. Amounts of currency of various denominations in circulation on end-of-month dates between October 1930 and December 1933 are shown in the chart [this we omit.—Ed.].From the end of February 1933 when money in circulation was about $1,000,000,000 less than at the peak, to the end of July, currency of denominations of $50 and over declined by about $500,000,000, or 26%, whereas currency of $20 denomination declined by $165,000,000, or 11%, and the circulation of the denominations of $10 and under, which are the ones used largely for business purposes, declined by $75,000,000, or 3%. In the next few months the circulation of large denominations continued to decrease while that of small denominations showed a seasonal increase.

There was also a rapid return flow of gold and gold certificates to the Reserve banks and the Treasury, which continued at a diminishing rate during the remainder of the year. Between March 4 and March 15, $370,000,000 in gold coin and gold certificates were returned, an amount about $50,000,000 more than had gone out between the first of the year and March 4. About $260,000,000 was returned in the second half of March, about $175,000,000 more in the second quarter of the year, and about $60,000,000 more in the last two quarters.

With this return flow of currency and gold, banks showed an increase in their deposits and were also able to reduce indebtedness incurred during the banking crisis. By the middle of April deposits at the weekly reporting member banks had increased by about $1,000,000,000 and before the end of June the increase amounted to more than $2,000,000,000.

Reserve Bank Credit, March to December.—In the first month after the resumption of operations, member banks reduced their borrowings at the Federal Reserve banks by about $1,000,000,000, and at the same time increased their reserve balances by about $300,000,000. In this period maturing acceptances held by the Reserve banks were also paid off to the extent of over $150,000,000. Further reductions in member-bank borrowings and increases in their reservers during the remainder of the year reflected principally purchase of United States Government securities by the Reserve banks. In conjunction with this policy of open-market purchases the Federal Reserve banks also reduced their rates on discounts and on acceptances. At New York the discount rate was reduced from 3½ to 3% on April 7 to 2½% on May 26, to 2% on Oct. 20, and to 1½% on Feb. 2 1934. Reductions were also made in the discount rates at other Reserve banks. Rates on acceptances were also substantially reduced and the rate on the shorter maturities was ½% in the last quarter of the year. . . .

Rehabilitation of the Banking Structure.

General rehabilitation of the banking structure began with the adoption and promulgation of the plan for reopening the banks after the banking holiday. A vital element in carrying this plan into effect was the public confidence created by the President's radio address on March 12 in which he gave the people the assurance that the banks reopened would be able to meet every legitimate call and that the Government was determined not to have "another epidemic of bank failures."

In accord with the Government's announced policy the Secretary of the Treasury licensed during the first 3 days after the banking holiday 4,507 National banks and 571 State member banks, or about 75% of all member banks of the Federal Reserve System, leaving unlicensed 1,400 National banks and 221 State member banks. By April 12 State banking authorities had licensed approximately 7,400 non-member banks, or about 71% of the total number of such banks. The resources of the member banks licensed at that time represented about 90% of the resources of all member banks and their estimated deposits approximated $23,000,000,000. By the end of the year the number of licensed member banks had increased to 6,011, as a result of the reopening of unlicensed banks, the organization of new member banks and the admission of State banks to membership in the Federal Reserve System, while the number of non-member banks operating without restrictions had increased to approximately 8,200. The number of unlicensed member banks had been reduced by the end of the year to 512 and the number of unlicensed non-member banks to approximately 1,400.*

A number of the member banks that were licensed to reopen at the conclusion of the banking holiday, and many of those that were licensed later in the year, were strengthened in some way before they were licensed, chiefly with new capital supplied by local interests or with funds from the RFC. After being reopened, furthermore, a considerable number of banks were strengthened through additions to their capital. Some additions were made in the second and third quarter of the year, but most of them were made in the last quarter when banks in large numbers were being fortified with funds from the RFC for entrance at the end of the quarter into the Federal deposit insurance fund.

An important form of procedure in the administration of unlicensed National banks, of which there were 1,400 on March 15, was through the appointment by the Comptroller of the Currency of conservators, in accord with the Bank Conservation Act of March 9 1933. The Comptroller has reported the use of conservatorships in 1,088 cases.

The conservator of a National bank may, with the approval of the Comptroller of the Currency, pay out an authorized percentage of deposits previously accepted, and is permitted to accept new deposits, to be held in cash or United States Government securities or on deposit with a Federal Reserve bank, and to pay out such new deposits. This enables a National bank to render a limited banking service to its community during whatever period may intervene before it is reopened or placed in receivership. A conservator has authority to reorganize a bank on the basis of agreements signed by creditors representing 75% of total deposits and other liabilities or by stockholders owning at least two-thirds of the outstanding capital stock or by a combination of the two, these agreements to be binding upon the minority creditors and stockholders. When reopening of the bank on a sound basis has become possible he may turn the bank over to its board of directors.

The powers possessed by conservators enabled them in certain communities to facilitate the prompt release of deposits in a number of closed institutions, sometimes to the extent of as much as 50% of these deposits, through the instrumentality of a new bank organized to take over in effect a part of the business of each of the closed banks. In some instances the conservators of the participating institutions sold the new bank good assets of the unlicensed institutions. In other cases, funds were provided the new bank through borrowing on the assets of the old bank from the RFC, the old institution subsequently going into receivership. This method was widely used throughout the country and assisted, as, for instance, in Detroit, in the liquidation of some of the largest of the closed banks.

Release of Deposits.—On April 12 1933, when the first comprehensive figures became available after the banking crisis, nearly $4,000,000,000 of deposits were tied up in about 4,200 unlicensed or restricted banks, member and non-member, that had been open prior to the banking holiday. By a process of reopening restricted banks or placing them in liquidation the aggregate volume of deposits in restricted banks was reduced by the end of June to about $2,500,000,000, and by the end of the year to about $1,225,000,000 in about 1,900 banks, including about 1,400 non-member banks. Many of the non-member banks classed as operating under restriction were permitted to operate with varying proportions of their deposits subject to withdrawal.

Receivers and liquidating agents of closed banks, in releasing funds to depositors, have been able in many cases since February 1932 to borrow from the RFC. In October 1933, in order to accelerate this process, the Deposit Liquidation Board was established, which included officials of the RFC and other Government departments. The primary concern of this arrangement was with banks which had closed after Jan. 1 1933. After the creation of the Board and up to the end of 1933, the RFC had authorized for the purpose specified 776 loans aggregating more than $300,000,000. At the end of the year approximately $146,000,000 had been disbursed on these loans and additional disbursements were being made at the rate of several million dollars daily. By borrowing upon the assets of closed banks receivers and other liquidating agents have been able to conserve values, to liquidate in an orderly manner, and to make it possible for a large number of depositors to obtain funds without prolonged delay.

Deposit Insurance.—The plan for the insurance of deposits, included in the Banking Act of 1933, approved June 16, introduced an important new element into the process of rehabilitating the banking structure. The Act provided for a temporary insurance fund to become effective Jan. 1 1934 and for a permanent plan of deposit insurance to become effective on July 1 1934, both to be administered by the FDIC.

The temporary plan provided for the insurance of deposits up to $2,500 for any depositor in any participating bank. Licensed members of the Federal Reserve System were required to participate in the temporary insurance fund, and the Insurance Corporation was not required to examine them. A non-member bank operating on an unrestricted basis was permitted to apply for participation and was eligible if it was certified by the State authorities to have assets sufficient to meet its deposits and other liabilities. . . .

Suspension of Gold Payments.

General loss of confidence in the solvency of banks that characterized the acute stages of the banking crisis, leading to the withdrawal of large amounts of paper currency for hoarding, was accompanied by considerable but less widespread loss of confidence in the paper currency itself. This was reflected in demands upon the commercial banks, and through them upon the Reserve banks, for substantial amounts of gold to be placed in private hoards, sent out of the country, or otherwise utilized to protect the holder against possible financial loss. A consequence of these events, as noted elsewhere in this report, was to reduce substantially the amount of gold held by the Federal Reserve banks as a basis for currency and credit, and to build up the amount held in private hands where under prevailing circumstances it could serve no useful public purpose. Official measures taken during the banking holiday to halt and later to reverse such developments represented the first of a series of steps that led before the end of April to a suspension of gold payments in the United States.

Gold Hoarding.—Heavy withdrawals of gold for hoarding were one of the factors that led to the proclamation of March 6, declaring a bank holiday. While the proclamation did not require the return of gold already hoarded, it characterized the practice of hoarding gold as unwarranted and provided that during the bank holiday neither any Federal Reserve bank not any other bank should pay out, export, earmark, or permit the withdrawal of any gold or take any other action that might facilitate the hoarding thereof. A regulation issued by the Secretary of the Treasury on March 7, permitting the Federal Reserve banks to perform certain limited services for their member banks, provided that the Reserve bank should first require the member bank to deliver to it all gold and gold certificates held by the member bank in its own right. On March 8 the Federal Reserve Board requested the Federal Reserve banks to prepare a list showing the names of persons who had recently withdrawn gold or gold certificates from a Reserve bank or a member bank and who had not redeposited the gold or gold certificates before March 13 (a date later extended). On March 9, by Section 3 of the Emergency Banking Act, the Secretary of the Treasury was authorized,

* Figures for non-member banks as given throughout this report, except when otherwise specified, are exclusive of mutual savings banks.

whenever in his judgment such action should be deemed necessary to protect the currency system, to require all persons to deliver to the Treasurer of the United States all gold coin, gold bullion, and gold certificates owned by them in exchange for an equivalent amount of any other coin or currency coined or issued under the authority of the United States. All these measures were taken during the banking holiday, and their effect in promptly bringing large amounts of gold and gold certificates out of hoards has been described elsewhere in this report.

The next step was taken on April 5 in an Executive order which prohibited the hoarding of gold coin, gold bullion, and gold certificates, and required anyone holding such gold or gold certificates in excess of $100 to deliver the excess to a Federal Reserve bank, either directly or through a member bank, on or before May 1 1933. A statement to the press issued at the time by the Secretary of the Treasury stated in effect that in the emergency the turning in of hoarded gold to the Federal Reserve banks, which could use it as a basis for currency and credit, was a duty owed by all citizens; that while many had voluntarily turned in their gold, others had not done so and that by this order the Government would, as in fairness it ought, assure performance of this duty by the others. On Dec. 28, the Secretary of the Treasury issued an order revoking the $100 exemption in connection with the holding of gold coin by the public, and from that date no gold coin—excepting coin having a recognized value to collectors of rare coin—could be legally held.

Control of Gold Exports.—The proclamation of March 6, declaring the banking holiday, prohibited the exportation of gold by banks as well as the paying out of gold, except as authorized by the Secretary of the Treasury. In this respect the proclamation applied to the Federal Reserve banks as well as to member and non-member banks. An exception was made, however, by official authorization on March 7 for gold earmarked prior to March 6 for foreign governments, foreign central banks, and the Bank for International Settlements, provided each shipment was specifically authorized by a license issued by the Secretary of the Treasury. Locenses for export of gold so held were freely granted by the Secretary. On March 10, the day after the passage of the Emergency Banking Act, the export of any gold coin, gold bullion, or gold certificates by anyone, except as authorized by the Secretary of the Treasury, was prohibited.

The order issued on April 5, prohibiting hoarding of gold, provided that the Secretary of the Treasury might license the Federal Reserve banks and the member banks of the Federal Reserve System to deliver gold for proper domestic purposes (not involving hoarding) or for export upon a showing by the applicant of need for gold for such purposes. On April 13, upon application of a member bank in New York City, the Secretary of the Treasury issued a license authorizing a shipment of about $600,000 in gold bars to Holland, and on April 15-17 licenses were granted for the export of $9,000,000 in gold bars to France. These exports were authorized at a time when exchange on important European countries was at gold export point and had the effect for the time being of steadying the value of the dollar in the foreign exchange market. On April 18 applications for licenses to export were refused, notwithstanding further weakness in the dollar in the exchange market, and on April 19 it was officially announced that licenses for the export of gold would no longer be freely granted. On April 20 an Executive order was issued definitely prohibiting the export of gold, with specified exceptions including gold previously earmarked for account of foreign governments, foreign central banks and the Bank for International Settlements. With these exceptions, the authority of the Secretary of the Treasury to issue licenses for the export of gold was limited to such transactions as he might deem necessary to promote the public interest and in respect to these he was authorized to issue licenses only with the approval of the President. During the 3 days April 18-20 the value of the dollar in relation to gold standard currencies declined sharply to a level considerably below parity.

Abrogation of Gold Clause.—On June 5 legislation was enacted which abrogated in respect to all obligations past and future any provision purporting to give the obligee a right to require payment in gold or in an amount of money measured thereby, and included specific reference to every obligation of and to the United States excepting currency.

Gold Purchases.—On Aug. 29 an Executive order was issued in effect permitting producers of gold newly mined from natural deposits in the United States to sell such gold on the world market, by consigning it for the purpose to the Secretary of the Treasury, the sales to be made through the Federal Reserve banks or other agents designated by the Secretary. Transactions under this order continued for about two months. On Oct. 25 the President issued an Executive order revoking the order of Aug. 29 and authorizing the RFC to acquire gold and to dispose thereof. The Corporation accordingly offered to take at an announced price, in exchange for its own 90-day debentures, all gold newly mined in the United States. The initial price was above the dollar price of gold in London and other centers, and it was raised daily, almost without interruption, until the middle of November. From the middle of November to the first of December there were five changes, and only one change thereafter until the dollar was devalued on Jan. 31 1934. The RFC also engaged in purchases of gold abroad. In all these transactions the Federal Reserve Bank of New York acted as agent.

Gold Reserve Act of 1934.—At the end of January 1934, Congress passed the Gold Reserve Act of 1934, which provided that title to all monetary gold in the United States should be vested in the United States Government, and that, in case the President should, under authority of the Act of May 12 1933, reduce the weight of the gold dollar, this weight should not exceed 60% of the old weight. On Jan. 31 1934, the President issued a proclamation fixing the weight of the gold dollar at 15 5-21 grains nine-tenths fine, or at 59.06 of the former weight of 25.8 grains. At the same time he gave notice that he reserved the right to alter or modify this proclamation as the interest of the United States may seem to require.

Effective Feb. 1 1934, the United States Treasury undertook to purchase all gold offered at $35 an ounce, compared with the old statutory price of $20.67 an ounce, and to sell gold for export to foreign central banks whenever our exchange rates with gold-standard currencies reach the gold export point.

Growth of World Stock of Gold.

In 1933, as in the previous year, there was a large increase in the amount of gold available for world monetary use. There was a further movement of gold from the hoards of the Indian people amounting to about $140,000,000, a release of gold from private holdings in China, the Straits Settlements, and Russia approximating $80,000,000, and a production of new gold for the world as a whole of $505,000,000, which was somewhat larger than production in 1932. Consumption of gold by industry was about matched by melting down scrap and plate ware. The bulk of the gold coming from mines and from eastern hoards during the year, amounting to approximately $720,000,000, was absorbed in private or undisclosed holdings in Europe, almost entirely during the first half of the year and during the final quarter.

Recorded reserves of central banks and governments increased during 1933 by about $45,000,000. Monetary gold stock of the United States declined by $190,000,000, but gold holdings of the Federal Reserve banks and the Treasury declined by only $30,000,000, the difference reflecting the turning in of gold by the public in compliance with Executive orders and Treasury regulations. Recorded central gold reserves increased in England, $345,000,000; in Italy, $65,000,000; in South Africa, $50,000,000; in the Union of Soviet Socialist Republics, $50,000,000; in Sweden, $45,000,000; and in Belgium, Mexico, Greece, and Portugal by an aggregate of $60,000,000. Reserves in France declined $230,000,000; in Germany, $100,000,000; in Switzerland, $90,000,000; in Netherlands, $45,000,000; in Australia $40,000,000; and in Siam $30,000,000. . . .

Credit Agreements With Foreign Central Banks.

Credits extended with the approval of the Federal Reserve Board by the Federal Reserve Bank of New York, in association with other Federal Reserve banks and other banks of issue, to the German Reichsbank and the Austrian National Bank under agreements described in the Annual Reports of the Federal Reserve Board for 1931 and 1932 were completely repaid in 1933. The credit to the German Reichsbank in which Federal Reserve participation amounted to about $21,500,000 at the beginning of the year was liquidated on April 13. The credit to the Austrian National Bank in which Federal Reserve participation amounted to about $975,000 at the beginning of the year was liquidated in August and September, the final payment having been received on Sept. 2. Federal Reserve participation in two credits extended to the Natoinal Bank of Hungary, also described in the Annual Reports of the Federal Reserve Board for 1931 and 1932, were reduced from $4,000,000 to about $3,500,000 on Oct. 18, at which time they were consolidated for repayment over a period of three years.

The demand deposit of $10,000,000 which was placed with the Bank for International Settlements by the Federal Reserve banks in 1931, and which amounted to about $2,500,000 at the end of 1932, was increased to about $3,200,000 in March 1933, but subsequently reduced to about $2,900,000 by the end of the year. . . .

Earnings and Expenses of Federal Reserve Banks.

Gross earnings of the Federal Reserve banks in 1933 amounted to $49,487,000, or $532,000 less than in 1932. After deducting current expenses of $29,223,000—about $2,900,000 more than for the preceding year—reserves for depreciation on bank premises, and reserves for losses, self-insurance, &c., there remained net earnings of $7,957,000, or $917,000 less than the amount of dividends paid during the year. Earnings, expenses, dividend payments, &c., for all Federal Reserve banks combined for 1933 and 1932 are shown in the following table:

EARNINGS AND EXPENSES OF FEDERAL RESERVE BANKS DURING 1933 AND 1932.

	1933.	1932.
Total earnings	$49,487,000	$50,019,000
Current expenses	29,223,000	26,291,000
Current net earnings	$20,264,000	$23,728,000
Additions (profit on sales of U. S. Govt. securities, &c.)	$1,762,000	$3,884,000
Deductions (depreciation and other reserves, &c.)	14,069,000	5,298,000
Net deductions from current net earnings	$12,307,000	$1,414,000
Net earnings	7,957,000	22,314,000
Dividends paid	$8,874,000	$9,282,000
Transferred to surplus	—917,000	11,021,000
Franchise tax paid United States Government	------	2,011,000

The earnings of only two Reserve banks, New York and Chicago, were sufficient during 1933 to pay dividends in full without making any charge against surplus.

Gross and net earnings during the year 1933 and the distribution of net earnings of each Federal Reserve bank are shown in the following table:

FINANCIAL RESULTS OF OPERATIONS OF THE FEDERAL RESERVE BANKS DURING 1933.

Federal Reserve Bank.	*Gross Earnings.*	*Net Earnings.*	*Dividends Paid.*	*Transferred to Surplus.*
Boston	$2,774,081	$25,617	$645,681	—$620,064
New York	17,523,930	6,197,727	3,509,873	2,687,854
Philadelphia	4,311,435	—318,445	950,437	—1,268,882
Cleveland	4,705,091	731,683	789,058	—57,375
Richmond	1,699,191	—328,740	308,388	—637,128
Atlanta	1,686,497	154,971	281,644	—126,673
Chicago	6,764,554	1,790,493	858,127	932,366
St. Louis	1,629,136	—90,766	246,643	—337,409
Minneapolis	1,497,669	82,085	171,569	—89,484
Kansas City	1,742,260	—268,275	250,321	—518,596
Dallas	1,251,276	—448,047	227,888	—675,935
San Francisco	3,902,198	429,104	634,633	—205,529
Total	$49,487,318	$7,957,407	$8,874,262	—$916,855

Earnings on total bills and securities were practically the same in the aggregate as in 1932, an increase of nearly $360,000,000 in average daily holdings of bills and securities being offset by a reduction from 2.33% to 1.98% in the average rate of earnings. Average daily holdings of bills and securities, together with average rates and amounts of earnings thereon, are shown for recent years in the following table:

EARNINGS ON BILLS AND SECURITIES.

[Amounts in Thousands of Dollars.]

	Bills and Securities.				
	Total.	*Bills Discounted.*	*Bills Bought in Open Market.*	*United States Govt. Securities.*	*All Other Bills and Securities.*
Daily average holdings:					
1930	$1,056,895	$271,727	$213,201	$563,672	$8,295
1931	1,251,058	326,217	245,260	669,013	10,568
1931	2,062,446	520,637	70,902	1,461,258	9,649
1933	2,421,566	283,229	82,882	2,052,160	3,295
Earnings:					
1930	34,365	10,672	6,081	17,273	339
1931	27,565	9,821	5,010	12,428	306
1932	47,992	17,881	2,785	26,924	402
1933	47,995	9,137	1,238	37,530	90
Avge. rate of earnings (%):					
1930	3.25	3.93	2.85	3.06	4.09
1931	2.20	3.01	2.04	1.86	2.90
1932	2.33	3.43	3.93	1.84	4.17
1933	1.98	3.23	1.49	1.83	2.74

Current expenses of the Federal Reserve banks in 1933 were $29,223,000, or $2,932,000 more than in 1932. Owing to the increased demand for currency prior to the banking holiday and to the cost of printing Federal Reserve bank notes which were issued after the banking holiday, the cost of printing and redeeming Federal Reserve currency increased about

$900,000. Current expenses for 1933 also include the tax on Federal Reserve bank notes amounting to $506,000. Smaller increases were reported for salaries, for postage and expressage, for printing and stationery, for traveling expenses, for telephone and telegraph service, for assessments for Federal Reserve Board's expenses, for insurance and for certain other items. These increases were largely the result of increased work during and after the banking holiday and to the increased responsibilities and duties of the Federal Reserve Board and the Federal Reserve banks under the Banking Act of 1933.

The average number of officers and employees, exclusive of those assigned to the RFC unit, increased from 9,283 in 1932 to 10,015 in 1933, largely in consequence of modifications in hours of employment and to a large increase in work of some of the departments, notably the Federal Reserve agent's department, in connection with the licensing and reorganization of banks. There was also a substantial increase in the volume of work in the collection and fiscal agency (Treasury) departments. During the year the Federal Reserve banks had an average of 1,114 officers and employees engaged on work of the RFC.

Text of Corporation Bankruptcy Bill as Enacted into Law—Amends National Law.

The corporation bankruptcy bill became a law on June 7, when President Roosevelt affixed his signature to the measure. Reference to the signing of the bill appeared in our issue of June 9, page 3877, at which time also we indicated the final Congressional action on the new legislation. In a Washington dispatch June 7 to the New York "Times" it was stated that the measure is regarded as a major achievement of the present Congressional session and is the result of long investigation and intensive study. Senator Van Nuys and Representative McKeown, authors of the bill, looked on at the signing, said the dispatch, from which we also quote:

The Act will permit the corporations to reorganize with the consent of the majority of their creditors, under the guidance of the courts. It will allow financial compromises in many instances where the majority creditors have agreed, but were balked by minorities.

Likewise, long drawn-out and expensive receiverships will be obviated and monopolies by professional receivers will be barred.

The new bill differs from other recovery legislation in that it involves no appropriation by the Government, though affording relief to many individuals.

Through voluntary petitions which corporations may file for an adjustment of their affairs, the stigma of "bankruptcy" may to all intents be removed. A feature of NRA labor policy in the new law is a provision against coercion in the matter of joining this or that labor union.

Provides Approval by Classes.

Under the bill a petition for reorganization of a corporation may be filed by any creditor or stockholder if approved by holders of 25% in amount of each class of claims and 10% of the whole. When corporations are not really insolvent, but are unable to meet maturing obligations, agreement to the petition must come from stockholders representing 10% of each class of stock and 5% of the total.

Corporations may file petitions without the approval indicated. All creditors are bound to a reorganization plan sanctioned by the courts and to which two-thirds of the holders of the total amount of claims have agreed. Written agreement of holders of two-thirds of the total claims must be submitted to a court before approval can be secured from the tribunal. When a company is not actually insolvent, stockholders representing majority holdings must approve.

As a direct result of the Congressional investigations into bankruptcy "rackets," the bill stipulates that "the District Court or any judge thereof shall apportion appointments as receiver equitably among all persons, firms or corporations, within the district eligible thereto."

It is also decreed that:

"No person shall be appointed as a receiver who is a relative of any Judge of a United States Court, and no person shall be appointed as attorney for a receiver who is such relative, or who is a member of a law firm any member of which is a relative of such Judge."

Irving Trust Curb Omitted.

During Congressional debates the Irving Trust Co. was sometimes characterized as a "monopoly" in bankruptcy receiverships, and efforts were made expressly to prevent the concern from absorbing a huge amount of New York business. But later it was determined to leave this to the discretion of the Federal judges. Judge Knox, it was said, declared the trust company had done splendid work.

The labor provisions prescribe that "no judge, debtor or trustee acting under this section shall deny or in any way question the right of employees on the property under the jurisdiction of the judge to join the labor organization of their choice."

Further, it shall be unlawful for the judge, debtor or trustee to "interfere in any way with the organizations of employees or to use funds under such jurisdiction, in maintaining so-called company unions, or to coerce employees in an effort to induce them to join or remain members of such company unions."

Moreover, the law declares that no judge, debtor or trustee "shall require any person seeking employment on the property under the jurisdiction of the judge to sign any contract or agreement promising to join or to refuse to join a labor organization," and if such contract has been enforced on the property prior to the property coming under the judge's jurisdiction, the employees shall be notified that the contract "has been discarded and is no longer binding on them in any way."

Transfer of Case Allowed.

Petitions for reorganizations must be filed in the jurisdiction where the corporation's business or principal assets were situated during the preceding six months, "or in any territorial jurisdiction in the State in which it was incorporated."

Upon petition, the court shall "transfer such proceedings to the territorial jurisdiction where the interests of all the parties will be best subserved."

With court approval of a petition, an order of adjudication in bankruptcy will not be entered, but the court would have exclusive jurisdiction of the debtor corporation and exercise all the powers of a Federal court which had appointed a receiver.

Through this plan the need for ancillary receiverships is obviated, and the court is authorized to continue the debtor corporation in possession of the business. In such cases the "salaries of officers must be reasonable and approved by the judge."

"Salaries of officers will likely be less than fees of trustees," it is asserted; "in some cases officers will likely be willing to work for nothing in order to preserve the situation and their stock interest therein. Company officers will also keep down company counsel fees to a point lower than counsel fees of a trustee."

Claims to be paid in cash in full are specified. Also there are adequate means provided for executing the reorganization program, "which may include the transfer, merger or consolidation of all or any part of the property of the debtor" to another corporation or corporations.

Creditors may act through an attorney, and the running of time prescribed under other bankruptcy laws and by the statute of limitations must be suspended during reorganization proceedings.

If a debtor is a utility, subject to jurisdiction of State regulatory commissions, the reorganization plan must not be confirmed until its details have been presented to the commissions.

The following is the text of the bill as enacted into law:

[H.R. 5884]

AN ACT

To amend an Act entitled "An Act to establish a uniform system of bankruptcy throughout the United States," approved July 1 1898, and Acts amendatory thereof and supplementary thereto.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the Act of July 1 1898, entitled "An Act to establish a uniform system of bankruptcy throughout the United States," as amended by the Acts of Feb. 5 1903, June 15 1906, June 25 1910, March 2 1917, Jan. 7 1922, May 27 1926, Feb. 11 1932, and March 3 1933, be, and it is hereby, amended by adding to Chapter VIII, entitled "Provisions for the relief of debtors," two new sections to read as follows:

"Sec. 77A. *Additional Jurisdiction.*—In addition to the jurisdiction exercised in voluntary and involuntary proceedings to adjudge persons bankrupt, courts of bankruptcy shall exercise original jurisdiction in proceedings for the relief of debtors, as provided in section 77B of this Act.

"Sec. 77B. *Corporate Reorganizations.*—(a) Any corporation which could become a bankrupt under section 4 of this Act, and any railroad or other transportation corporation, except a railroad corporation authorized to file a petition or answer under the provisions of section 77 of this Act, and except as hereinafter provided, may file an original petition, or, before adjudication in an involuntary proceeding, an answer, or in any proceeding pending in bankruptcy, whether filed before or after this section becomes effective, provided the present operations of such corporation do not exclude it hereunder, and whether or not the corporation has been adjudicated a bankrupt, a petition stating the requisite jurisdictional facts under this section; the nature of the business of the debtor; in brief description, the assets, liabilities, capital stock, and financial condition of the debtor; if a prior proceeding is pending, the name of the court in which it is pending and the nature of such proceeding; facts showing the need for relief under this section; and that the corporation is insolvent or unable to meet its debts as they mature and that it desires to effect a plan of reorganization. The petition shall be filed with the court in whose territorial jurisdiction the corporation, during the preceding six months or the greater portion thereof, has had its principal place of business or its principal assets, or in any territorial jurisdiction in the State in which it was incorporated. The court shall upon petition transfer such proceedings to the territorial jurisdiction where the interests of all the parties will be best subserved. The petition or answer shall be accompanied by payment to the clerk of a filing fee of $100, which shall be in addition to the fees required to be collected by the clerk under other sections of this Act. Upon the filing of such a petition or answer the judge shall enter an order either approving it as properly filed under this section if satisfied that such petition or answer complies with this section and has been filed in good faith, or dismissing it. If the petition or answer is so approved, an order of adjudication in bankruptcy shall not be entered and the court in which such order approving the petition or answer is entered shall, during the pendency of the proceedings under this section, have exclusive jurisdiction of the debtor and its property wherever located for the purposes of this section, and shall have and may exercise all the powers, not inconsistent with this section, which a Federal court would have had it appointed a receiver in equity of the property of the debtor by reason of its inability to pay its debts as they mature. The corporation shall be referred to in the proceedings as a 'debtor.' Any corporation the majority of the capital stock of which having power to vote for the election of directors is owned, either directly or indirectly through an intervening medium, by any debtor, or substantially all of whose properties are operated by such debtor under lease or operating agreement, may file, with the court in which such debtor had filed its petition or answer, and in the same proceeding, a petition stating that it is insolvent or unable to meet its debts as they mature and that it desires to effect a plan of reorganization in connection with, or as a part of, the plan of reorganization of such other debtor; and thereupon such court, if it approves such petition, shall have the same jurisdiction with respect to such corporation, its property, and its creditors and stockholders as the court has with respect to such other debtor. Three or more creditors who have provable claims against any corporation which amount in the aggregate, in excess of the value of securities held by them, if any, to $1,000 or over may, if such corporation has not filed a petition or answer under this section, file with the court in which such corporation might file a petition under this section, a petition stating that such corporation is insolvent or unable to meet its debts as they mature and, if a prior proceeding in bankruptcy or equity receivership is not pending, that it has committed an act of bankruptcy within four months, that such creditors propose that it shall effect a reorganization; and such corporation shall, within ten days after the service of a copy of such petition upon it, answer such petition. If such answer shall admit (a) the jurisdiction of the court, and (b) the material allegations of the petition, the court shall enter an order approving the petition as properly filed under this section if satisfied that it complies with this section and has been filed in good faith, or dismiss it if not so satisfied. If such answer shall deny any material allegation of the petition, the judge shall determine summarily the issues presented by the pleadings, without the intervention of a jury, and if the material allegations of the petition are sustained by the proofs and the court is satisfied that the petition complies with this section and has been filed in good faith it shall approve the petition; otherwise the court shall dismiss the petition; and if any such petition shall be so approved, the proceedings thereon shall continue with like effect as if the corporation had itself filed a petition or answer under this section. In case any such petition or answer or proceedings shall be dismissed in the manner provided in this subdivision (a) or in subdivision (c), clause (8), of this section, the same shall not constitute an act of bankruptcy or an admission of insolvency or be admissible in evidence, without the consent of the debtor, in any proceedings then or thereafter pending or commenced under this Act or in any Federal or State court. If three or more creditors who have provable claims which amount in the aggregate in excess of the value of securities held by them, if any, to $1,000 or over, or if stockholders holding 5 per centum in number of all shares of stock of any class of the debtor outstanding shall, prior to the hearing provided for in subdivision (c), clause (1), of this section appear and controvert the facts alleged in the petition or answer, the judge shall determine as soon as may be the issues presented by the pleadings, without the intervention of a jury, and unless the material allegations of the petition or answer are sustained by the proofs, the proceedings shall be dismissed.

"(b) A plan of reorganization within the meaning of this section (1) shall include provisions modifying or altering the rights of creditors generally, or of any class of them, secured or unsecured, either through the issuance of new securities of any character or otherwise; (2) may include provisions modifying or altering the rights of stockholders generally, or of any class of them, either through the issuance of new securities of any character or otherwise; (3) shall provide for the payment in cash of all costs of administration and other allowances made by the court except that compensation or reimbursement provided for in subdivision (c), clause (9), of this section may be paid in securities provided for in the plan if those entitled thereto will accept such payment and the court finds such compensation reasonable; (4) shall provide in respect of each class of stockholders, of which less than a majority shall accept such plan (unless the judge shall determine either that the debtor is insolvent, or that the interest of such class of stockholders will not be affected adversely by the plan), adequate protection for the realization by them of the value of their equity, if any, in the property of the debtor dealt with by the plan, either, as provided in the plan, (a) by a sale of the property at not less than a fair upset price, or (b) by appraisal and payment in cash of the value either of their stock, or at the objecting stockholders' election, of the securities allotted to such stockholders under the plan, if any shall be so allotted, or (c) by such methods as will do substantial justice to such stockholders under and consistent with the circumstances of the particular case; (5) shall provide in respect of each class of creditors of which less than two thirds in amount shall accept such plan (unless the claims of such class of creditors will not be affected by the plan, or the plan makes provision for the payment of their claims in cash in full), provide adequate protection for the realization by them of the value of their interests, claims, or liens, if the property affected by such interests, claims, or liens is dealt with by the plan, either as provided in the plan (a) by the transfer or sale of such property subject to such interests, claims, or liens, or by the retention of such property by the debtor subject to such interests, claims, or liens, or (b) by a sale free of such interests, claims, or liens at not less than a fair upset price and the transfer of such interests, claims, or liens to the proceeds of such sale; or (c) by appraisal and payment either in cash of the value either of such interests, claims, or liens, or, at the objecting creditors' election, of the securities allotted to such interests, claims, or liens under the plan, if any shall be so allotted; or (d) by such method as will in the opinion of the judge, under and consistent with the circumstances of the particular case, equitably and fairly provide such protection; (6) may reject contracts of the debtor which are executory in whole or in part, including unexpired leases except contracts in the public authority; (7) shall, in case any creditor or stockholder or class thereof shall not be affected by the plan, specify the creditor or stockholder or class or classes thereof not affected and contain such provisions with respect thereto as may be appropriate, and in case any controversy shall arise as to whether any creditor or stockholder or class thereof shall or shall not be affected, the issue shall be determined by the judge after hearing upon notice to the parties interested; (8) shall specify what claims, if any, are to be paid in cash in full; (9) shall provide adequate means for the execution of the plan, which may include the transfer of all or any part of the property of the debtor to another corporation or to other corporations, or the consolidation of the properties of the debtor with those of another corporation, or the merger or consolidation of the debtor into or with another corporation or corporations, or the retention of the property by the debtor, the distribution of assets among creditors or any class thereof, the satisfaction or modification of liens, indentures, or other similar instruments, the curing or waiver of defaults, extension of maturity dates of outstanding securities, the change in interest rates and other terms of such securities, the amendment of the charter of the debtor, and the issuance of securities of either the debtor or any such corporation or corporations, for cash, or in exchange for existing securities, or in satisfaction of claims or rights, or for other appropriate purposes; (10) may deal with all or any part of the property of the debtor and may include any other appropriate provisions not inconsistent with this section. No creditor or stockholder shall, for the purposes of this section be deemed to be affected by any plan of reorganization unless the same shall affect his interests materially and adversely. The term 'securities' shall include evidences of indebtedness, either secured or unsecured, stock, certificates of beneficial interest therein, and certificates of beneficial interest in property. The term 'stockholders' shall include the holders of voting trust certificates. The term 'creditors' shall include for all purposes of this section and of the reorganization plan, its acceptance and confirmation, all holders of claims of whatever character against the debtor or its property, including claims under executory contracts, whether or not such claims would otherwise constitute provable claims under this Act. The term 'claims' includes debts, securities, other than stock, liens, or other interests of whatever character. For all purposes of this section unsecured claims which would have been entitled to priority over existing mortgages if a receiver in equity of the property of the debtor had been appointed by a Federal court on the day of the approval of the petition or answer under this section, shall be entitled to such priority, and the holders of such claims, and of other claims, if any, of equal rank, shall be treated as a separate class of creditors. In case an executory contract or unexpired lease of real estate shall be rejected pursuant to direction of the judge given in a proceeding instituted under this section, or shall have been rejected by a trustee or receiver in bankruptcy or receiver in equity, in a proceeding pending prior to the institution of a proceeding under this section any person injured by such rejection shall, for all purposes of this section and of the reorganization plan, its acceptance and confirmation, be deemed to be a creditor. The claim of a landlord for injury resulting from the rejection of an unexpired lease of real estate or for damages or indemnity under a covenant contained in such lease shall be treated as a claim ranking on a parity with debts which would be provable under section 63 (a) of this Act, but shall be limited to an amount not to exceed the rent, without acceleration, reserved by said lease for the three years next succeeding the date of surrender of the premises to the landlord or the date of reentry of the landlord, whichever first occurs, whether before or after the filing of the petition, plus unpaid rent accrued up to such date of surrender or reentry. *Provided*, That the court shall scrutinize the circumstances of an assignment of future rent claims and the amount of the consideration paid for such assignment in determining the amount of damages allowed assignee hereunder. In the case of secured claims entitled to the provisions of clause (5) of this subdivision (b), the value of the security shall be determined in the manner provided in section 57, clause (h) of this Act, and if the amount of such value shall be less than the amount of the claim, the excess may be classified as an unsecured claim. The provisions of section 60 of this Act shall apply to claims against the debtor in a proceeding under this section. For all purposes of this section any creditor may act in person, by an attorney at law, or by a duly authorized agent or committee. *Provided*, That the judge shall scrutinize and may disregard any limitations or provisions of any depositary agreements, trust indentures, committee or other authorizations affecting any creditor acting under this section and may enforce an accounting thereunder or restrain the exercise of any power which he finds to be unfair or not consistent with public policy and may limit any claims filed by such committee member or agent, to the actual consideration paid therefor. The running of all periods of time prescribed by any other provisions of this Act, and by all statutes of limitations, shall be suspended during the pendency of a proceeding under this section.

"(c) Upon approving the petition or answer or at any time thereafter, the judge, in addition to the jurisdiction and powers elsewhere in this section conferred upon him, (1) may, after hearing upon notice to the debtor and to such others as the judge may determine temporarily continue the debtor in possession or appoint a trustee or trustees of the debtor's estate, and shall require the debtor, or such trustee or trustees, if appointed, to give such notice as the order may direct to creditors and stockholders and to cause publication thereof to be made at least once a week for two successive weeks of a hearing to be held within thirty days after such appointment, or, if no such appointment, within thirty days after the approval of the petition or answer, at which hearing or any adjournment thereof, or at any subsequent hearing after notice, the judge may make permanent any such appointment, or terminate it and restore the debtor to possession, or, if no trustee has been appointed, may appoint a trustee or trustees, and may remove any such trustee or trustees and continue the debtor in possession or appoint a substitute trustee or trustees and may appoint an additional trustee or trustees; (2) shall fix the amount of the bond of every such trustee, and every such trustee, upon filing such bond, shall have all the title and shall exercise, subject to the control of the judge and consistently with the provisions of this section, all the powers of a trustee appointed pursuant to section 44 of this Act, and if authorized by the judge, the same powers as those exercised by a receiver in equity to the extent consistent with this section, and, subject to the authorization and control of the judge, the power to operate the business of the debtor during such period, fixed or indefinite, as the judge may from time to time prescribe; (3) may, for cause shown, authorize the debtor or the trustee or trustees, if appointed, to issue certificates for cash, property, or other consideration approved by the judge for such lawful purposes, and upon such terms and conditions and with such security and such priority in payments over existing obligations, secured or unsecured, as may be lawful in the particular case; (4) shall require the debtor, or the trustee or trustees if appointed, at such time or times as the judge may direct, and in lieu of the schedules required by section 7 of this Act, to file such schedules and submit such other information as may be necessary to disclose the conduct of the debtor's affairs and the fairness of any proposed plan; and may direct the debtor, or the trustee or trustees if appointed, to prepare (a) a list of all known bondholders and creditors of, or claimants against, the debtor or its property, and the amounts and character of their debts, claims, and securities, and the last known post-office address or place of business of each creditor or claimant, and (b) a list of the stockholders of each class of the debtor, with the last known post-office address or place of business of each, which lists shall be open to the inspection of any creditor or stockholder of the debtor, during reasonable business hours, upon application to the debtor, or to the trustee or trustees, if appointed, and the contents of such lists shall not constitute admissions by the debtor or the trustees in a proceeding under this section or otherwise; (5) may direct the rejection of contracts of the debtor executory in whole or in part; (6) shall determine a reasonable time within which the claims and interests of creditors and stockholders may be filed or evidenced and after which no such claim or interest may participate in any plan, except on order for cause shown, the manner in which such claims and interests may be filed or evidenced and allowed, and, for the purposes of the plan and its acceptance, the division of creditors and stockholders into classes according to the nature of their respective claims and interests; and may, for the purposes of such classification, classify as an unsecured claim, the amount of any secured claim in excess of the value of the security therefor, such value to be determined in accordance with the provisions of section 57, clause (h), of this Act; (7) shall cause reasonable notice of such determination and of all hearings for the consideration of any proposed plan, or of the dismissal of the proceedings, or the liquidation of the estate, or the allowance of fees or expenses, to be given creditors and stockholders by publication or otherwise; (8) if a plan of reorganization is not proposed or accepted within such reasonable period as the judge may fix, or, if proposed and accepted, is not confirmed, may, after hearing, whether the proceeding be voluntary or involuntary, either extend such period or dismiss the proceeding under this section or, except in the case of a railroad or other public utility or of a debtor which has not been found by the judge to be insolvent, direct the estate to be liquidated, or direct the trustee or trustees to liquidate the estate, appointing a trustee or trustees if none shall previously have been appointed, as the interests of the creditors and stockholders may equitably require; (9) may allow a reasonable compensation for the services rendered and reimbursement for the actual and necessary expenses incurred in connection with the proceeding and the plan by officers, parties in interest, depositaries, reorganization managers and committees or other representatives of creditors or stockholders, and the attorneys or agents of any of the foregoing and of the debtor, but appeals from orders fixing such allowances may be taken to the Circuit Court of Appeals independently of other appeals in the proceeding and shall be heard summarily; (10) in addition to the provisions of section 11 of this Act for the staying of pending suits against the debtor, may enjoin or stay the commencement or continuation of suits against the debtor until after final decree; and may, upon notice and for cause shown, enjoin or stay the commencement or continuance of any judicial proceeding to enforce any lien upon the estate until after final decree; and (11) may refer any matters to a special master, who may be one of the referees in bankruptcy, for consideration and report, either generally or upon specified issues, and allow such master a reasonable compensation and reimbursement for his services and actual and necessary expenses. The debtor shall have the right to be heard on all questions. Any creditor or stockholder shall have the right to be heard on the question of the permanent appointment of any trustee or trustees, and on the proposed confirmation of any reorganization plan, and upon filing a petition for leave to intervene, on such other questions arising in the proceeding as the judge shall determine. In case a trustee is not appointed, the debtor shall continue in the possession of its property, and, if authorized by the judge, shall operate the business thereof during such period, fixed or indefinite, as the judge may from time to time prescribe, and shall have all the title to and shall exercise, consistently with the provisions of this section, all the powers of a trustee appointed pursuant to this section, subject at all times to the control of the judge, and to such limitations, restrictions, terms, and conditions as the judge may from time to time impose and prescribe. While the debtor is in possession (a) its officers shall be entitled to receive only such reasonable compensation as the judge shall from time to time approve, and (b) no person shall be elected or appointed to any office, to fill a vacancy or otherwise, without the prior approval of the judge.

"(d) A plan of reorganization which has been approved by creditors of the debtor, whose claims would be affected by the plan, being not less than 25 per centum in amount of any class of creditors, and not less than 10 per centum in amount of all the claims against the debtor, or, if the debtor is not found by the judge to be insolvent, but is found unable to meet its debts as they mature, by stockholders whose interests would be affected by the plan, provided said amount is not less than 10 per centum of any class of stock outstanding and not less than 5 per centum of the total number of shares of all classes of stock outstanding, may be proposed by any creditor or by any stockholder, or without such approval by the debtor, at a hearing duly noticed for its consideration or for the consideration of any other plan of reorganization similarly proposed.

"(e) (1) A plan of reorganization shall not be confirmed until it has been accepted in writing, whether before or after the filing of the petition or answer under this section, and such acceptance shall have been filed in the proceeding by or on behalf of creditors holding two-thirds in amount of the claims of each class whose claims have been allowed and would be affected by the plan and by or on behalf of stockholders of the debtor holding a majority of the stock of each class. *Provided, however*, That such acceptance shall not be requisite to the confirmation of the plan by any creditor or class of creditors (a) whose claims are not affected by the plan, or (b) if the plan makes provision for the payment of their claims in cash in full, or (c) if provision is made in the plan for the protection of the interests, claims, or liens of such creditor or class of creditors in the manner provided in subdivision (b), clause (5), of this section. *And provided further*, That such acceptance shall not be requisite to the confirmation of the plan by any stockholder or class of stockholders (1) if the judge shall have determined either that the debtor is insolvent, or that the interests of such stockholder or stockholders will not be affected by the plan, or (2) if provision is made in the plan for the protection of the interests of such stockholder or class of stockholders in the manner provided in subdivision (b), clause (4), of this section. With such acceptance there shall be set forth, verified in such manner as the judge shall require, what, if any, contracts of the debtor are executory in whole or in part, and what unexpired leases have been rejected and surrendered. With such acceptance there shall be filed a statement, verified in such manner as the judge shall require, showing what, if any, claims and shares of stock have been purchased or transferred by those accepting the plan after the commencement or in contemplation of the proceeding, and the circumstances of such purchase or transfer. *Provided, however*, That if the judge is satisfied that by reason of the number of securities outstanding and the extent of the public dealing therein the preparation of such a statement would be impractical, he may direct that it be not filed. If the United States of America is a creditor or stockholder, the Secretary of the Treasury is hereby authorized to accept or reject a plan in respect of the interests or claims of the United States.

"(2) In case the debtor is a utility subject to the jurisdiction of a regulatory commission or commissions or other regulatory authority or authorities, created by the laws of the State or States in which the properties of the debtor are operated, a plan of reorganization shall not be confirmed until (a) it shall be submitted to each such commission or authority having regulatory jurisdiction over the debtor, (b) an opportunity shall be afforded each such commission or authority to suggest amendments or objections to the plan, and (c) the judge shall consider such amendments or objections at a hearing at which each such commission or authority may be heard. In case the debtor is a public utility corporation wholly intra-State in character no court shall approve any plan of reorganization if the regulatory commission of such State having jurisdiction over such public utility certifies that the public interest is affected by said plan, unless said regulatory commission shall first approve of said plan as to the public interest therein and the fairness thereof. If said regulatory commission shall not within thirty days or such additional period as the court may prescribe after the submission of a plan to it file said certificate it shall be deemed that the public interest is not affected by said plan.

"(f) After hearing such objections as may be made to the plan, the judge shall confirm the plan if satisfied that (1) it is fair and equitable and does not discriminate unfairly in favor of any class of creditors or stockholders, and is feasible; (2) it complies with the provisions of subdivision (b) of this section; (3) it has been accepted as required by the provisions of subdivision (e), clause (1) of this section; (4) the provisions of subdivision (e), clause (2), of this section have been complied with; (5) all amounts to be paid by the debtor or by any corporation or corporations acquiring the debtor's assets, and all amounts to be paid to committees or reorganization managers, whether or not by the debtor or any such corporation for services or expenses incident to the reorganization, have been fully disclosed and are reasonable, or are to be subject to the approval of the judge; (6) the offer of the plan and its acceptance are in good faith and have not been made or procured by any means or promises forbidden by this Act; and (7) the debtor, and every other corporation, issuing securities or acquiring property under the plan, is authorized by its charter or by applicable State or Federal laws, upon confirmation of the plan, to take all action necessary to carry out the plan, and that, in case the debtor is a utility corporation subject to the jurisdication of a regulatory commission or commissions or other regulatory authority or authorities, created by the laws of the State or States in which the properties of the debtor are operated, all authorizations, approvals, or consents of each such commission or authority required by the laws of such State or States, have been obtained. Before or after a plan is confirmed, changes and modifications may be proposed therein by any party in interest and may be made with the approval of the judge after hearing upon notice to creditors and stockholders, subject to the right of any creditor or stockholder who shall previously have accepted the plan to withdraw his acceptance, within a period to be fixed by the judge and after such notice as the judge may direct, if, in the opinion of the judge, the change or modification will be materially adverse to the interest of such creditor or stockholders, and if any creditor or stockholder having such right of withdrawal shall not withdraw within such period, he shall be deemed to have accepted the plan as changed or modified: *Provided, however*, That the plan as changed or modified shall comply with the provisions of subdivision (b) of this section and shall have been or shall thereafter be accepted as required by the provisions of subdivision (e), clause (1), of this section, including acceptances by reason of failure to withdraw as hereinbefore provided, and the provisions of this subdivision (f), and of subdivision (e), clause (2), of this section, shall have been complied with in respect thereof. Upon confirmation of the plan by the judge, the debtor and other corporation or corporations organized or to be organized for the purpose of carrying out the plan, shall have full power and authority to put into effect and carry out the plan and the orders of the judge relative thereto. The provisions of subdivisions 1, 2, and 3 of schedule A of title VIII of the Revenue Act of 1926, as amended by sections 721, 722 and 723 of the Revenue Act of 1932 and the provisions of sections 724 and 725 of the Revenue Act of 1932 shall not apply to the issuance, transfers, or exchanges of securities or making or delivery of conveyances to make effective any plan of reorganization confirmed under the provisions of this section.

"(g) Upon such confirmation the provisions of the plan and of the order of confirmation shall be binding upon (1) the debtor, (2) all stockholders thereof, including those who have not, as well as those who have, accepted it, and (3) all creditors, secured or unsecured, whether or not affected by the plan, and whether or not their claims shall have been filed, and, if filed, whether or not approved, including creditors who have not, as well as those who have, accepted it.

"(h) Upon final confirmation of the plan, the debtor and other corporation or corporations organized or to be organized for the purpose of carrying out the plan, shall have full power and authority to, and shall put into effect and carry out the plan and the orders of the judge relative thereto, under and subject to the supervision and control of the judge, and the property dealt with by the plan, when transferred and conveyed by the trustee or trustees to the debtor or the other corporation or corporations provided for by the plan, or, if no trustee has been appointed, when retained by the debtor pursuant to the plan or transferred by it to the other corporation or corporations provided for by the plan, shall be free and clear of all claims of the debtor, its stockholders and creditors, except such as may consistently with the provisions of the plan be reserved in the order confirming the plan or directing such transfer and conveyance or retention, and the court may direct the trustee or trustees, of if there be no trustee, the debtor and any mortgagee, the trustee of any obligation of the debtor, and all other proper and necessary parties, to make any such transfer or conveyance, and may direct the debtor to join in any such transfer or conveyance made by the trustee or trustees. Upon the termination of the proceedings a final decree shall be entered discharging the trustee or trustees, if any, making such provisions as may be equitable, by way of injunction or otherwise, and closing the case. Such final decree shall discharge the debtor from its debts and liabilities, and shall terminate and end all rights and interests of its stockholders, except as provided in the plan or as may be reserved as aforesaid. All securities issued pursuant to any plan of reorganization confirmed by the court in accordance with the provisions of this section, including, without limiting the generality of the foregoing, any securities issued pursuant to such plan for the purpose of raising money for working capital and other purposes of such plan and securities issued by the debtor or by the trustee or trustees pursuant to subdivision (c), clause (3), of this section, and all certificates of deposit representing securities of or claims against the debtor which it is proposed to deal with under any such plan, shall be exempt from all the provisions of the Securities Act of 1933, approved May 27 1933, except the provisions of subdivision (2) of section 12, and section 17 thereof, and except the provisions of section 24 thereof as applied to any willful violation of said section 17.

"(i) If a receiver or trustee of all or any part of the property of a corporation has been appointed by a Federal, State, or Territorial court, whether before or after this amendatory Act takes effect a petition or answer may be filed under this section at any time thereafter by the corporation, or its creditors as provided in subdivision (a) of this section and if such petition or answer is approved, the trustee or trustees appointed under this section, or the debtor if no trustee is appointed, shall be entitled forthwith to possession of and vested with title to such property, and the judge shall make such orders as he may deem equitable for the protection of obligations incurred by the receiver or prior trustee and for the payment of such reasonable administrative expenses and allowances in the prior proceeding as may be fixed by the court appointing said receiver or prior trustee. If a receiver or trustee has been appointed by a Federal or State or Territorial court prior to the institution of a proceeding under this section, and such proceeding shall be dismissed under subdivision (c), clause (8), of this section, the judge may include in the order of dismissal appropriate orders directing the trustee or trustees, or the debtor if no trustee is appointed, to transfer possession of the debtor's property within the territorial jurisdiction of such court to the receiver or prior trustee so appointed, upon such terms as the judge may deem equitable for the protection of obligations incurred by any trustee or trustees appointed under this section, and for the payment of administrative expenses and allowances in the proceeding hereunder. For the purposes of this section the words 'Federal court' shall include the district courts of the United States and of the Territories and possessions to which this amendatory Act is or may hereafter be applicable, the Supreme Court of the District of Columbia, and the United States Court of Alaska, and the District Court of the United States for the Territory of Hawaii.

"(j) A certified copy of the final decree or of an order confirming a plan of reorganization, or of any other decree or order entered in a proceeding under this section, shall be evidence of the jurisdiction of the court, the regularity of the proceedings, and the fact that the decree or order was made. A certified copy of an order directing the transfer of the property dealt with by the plan as provided in subdivision (h) of this section shall be evidence of the transfer of title accordingly, and if recorded shall impart the same notice that a deed, if recorded, would impart.

"(k) If an order is entered directing the trustee or trustees to liquidate the estate pursuant to the provisions of clause (8) of subdivision (c) of this section: (1) The case may be referred to a referee as provided in section 22, who shall be compensated as provided in section 40; (2) the first meeting of creditors shall be held as provided in section 55, upon notice as provided in Section 58; (3) a trustee or trustees shall be appointed as provided in section 44, and be compensated as provided in section 48; (4) claims which are provable under section 63 may be proved as provided in section 57, except that the time within which proof may be made shall not expire until six months after the date of the last publication of the notice of the first meeting; (5) debts shall be entitled to priority as provided in section 64; (6) sales shall be made as provided in subdivision (b) of section 70; (7) dividends may be declared and paid as provided in section 65. None of the sections enumerated in this subdivision (k), except subdivisions (g), (i), (j), and (m) of section 57, and subdivisions (a) and (e) of section 70, shall apply to proceedings instituted under this section 77B unless and until an order has been entered directing the trustee or trustees to liquidate the estate. All other provisions of this Act, except such as are inconsistent with the provisions of this section 77B, shall apply to proceedings instituted under this section, whether or not an order to liquidate the estate has been entered. For the purposes of such application, provisions relating to 'bankrupts' shall be deemed to relate also to 'debtors;' 'bankruptcy proceedings' or 'proceedings in bankruptcy' shall be deemed to include proceedings under this section; the date of the order approving the petition or answer under this section shall be taken to be the date of adjudication, and such order shall have the same consequences and effect as an order of adjudication.

"(l) No judge, debtor, or trustee acting under this section shall deny or in any way question the right of employees on the property under the jurisdiction of the judge, to join the labor organization of their choice, and it shall be unlawful for any judge, debtor, or trustee to interfere in any way with the organizations of employees, or to use funds under such jurisdiction, in maintaining so-called company unions, or to coerce employees in an effort to induce them to join or remain members of such company unions.

"(m) No judge, debtor, or trustee acting under this section shall require any person seeking employment on the property under the jurisdiction of the judge to sign any contract or agreement promising to join or to refuse to join a labor organization; and if such contract has been enforced on the property prior to the property coming under the jurisdiction of said judge, then the judge, debtor, or trustee, as soon as the matter is called to his attention, shall notify the employees by an appropriate order that said contract has been discarded and is no longer binding on them in any way.

"(n) Nothing contained in this section shall be construed or be deemed to affect or apply to the stockholders, creditors, or officers of any corporation operating or owning a railroad or railroads, railway or railways, owned in whole or in part by any municipality and (or) owned or operated by a municipality, or under any contract to any municipality by or on its behalf or in conjunction with such municipality under any contract, lease, agreement, certificate, or in any other manner provided by law for such operation: *Provided, however*, That this paragraph shall not apply to or affect any corporation or the stockholders, creditors, or officers thereof, if not more than 20 per centum of its operating revenue is derived from such operations.

"(o) In proceedings under this section and consistent with the provisions thereof, the jurisdiction and powers of the court, the duties of the debtor and the rights and liabilities of creditors, and of all persons with respect to the debtor and its property, shall be the same as if a voluntary petition for adjudication had been filed and a decree of adjudication had been entered on the day when the debtor's petition or answer was approved.

"(p) This section shall take effect and be in force from and after the date of the approval of this amendatory Act and shall apply as fully to debtors, their stockholders and creditors, whose interests or debts have been acquired or incurred prior to such date, as to debtors, their stockholders and creditors, whose interests or debts are acquired or incurred after such date. Proceedings under this section may be taken in proceedings in bankruptcy which are pending on the effective date of this amendatory Act."

Sec. 2. Section 74, subdivision (e), of such Act of July 1 1898, as amended, is amended by adding a new sentence at the end of the subdivision, to read as follows: "After the first meeting of the creditors as provided in subdivision (c), the debtor fails to obtain the acceptance of a majority in number of all creditors whose claims are affected by an extension proposal representing a majority in amount, the debtor may submit a proposal for an extension including a feasible method of financial rehabilitation for the debtor which is for the best interest of all the creditors, including an equitable liquidation for the secured creditors whose claims are affected." Said section 74, as amended by the Act of March 3 1933, shall include the personal representative of a deceased individual for the purpose of effecting settlement or composition with the creditors of the estate: *Provided, however*, That such personal representative shall first obtain the consent and authority of the court which has assumed jurisdiction of said estate, to invoke the relief provided by said Act of March 3 1933. The first sentence of subdivision (m) of said section 74 is amended to read as follows: "The filing of a debtor's petition or answer seeking relief under this section shall subject the debtor and his property, wherever located, to the exclusive jurisdiction of the court in which the order approving the petition or answer as provided in subdivision (a) is filed, and this shall include property of the debtor in the possession of a trustee under a trust deed or a mortgage or a receiver, custodian or other officer of any court in a pending cause, irrespective of the date of appointment of such receiver or other officer, or the date of the institution of such proceedings: *Provided*, That it shall not affect any proceeding in any court in which a final decree has been entered."

Sec. 3. In the administration of the Act of July 1 1898, entitled "An Act to establish a uniform system of bankruptcy throughout the United States," approved July 1 1898, as amended, the district court or any judge thereof shall, in its or his discretion, so apportion appointments of receivers and trustees among persons, firms, or corporations, or attorneys therefor, within the district, eligible thereto, as to prevent any person, firm, or corporation from having a monopoly of such appointments within such district. No person shall be appointed as a receiver or trustee who is a near relative of the judge of the court making such appointment. The compensation allowed a receiver or trustee or an attorney for a receiver or trustee shall in no case be excessive or exorbitant, and the court in fixing such compensation shall have in mind the conservation and preservation of the estate of the bankrupt and the interests of the creditors therein.

Sec. 4. (a) Section 63 (a) of the Act of July 1 1898, entitled "An Act to establish a uniform system of bankruptcy throughout the United States," approved July 1 1898, as amended, is amended to read as follows: "(a) Debts of the bankrupt may be proved and allowed against his estate which are (1) a fixed liability, as evidenced by a judgment or an instrument in writing, absolutely owing at the time of the filing of the petition against him, whether then payable or not, with any interest thereon which would have been recoverable at that date or with a rebate of interest upon such as were not then payable and did not bear interest; (2) due as costs taxable against an involuntary bankrupt who was at the time of the filing of the petition against him plaintiff in a cause of action which would pass to the trustee and which the trustee declines to prosecute after notice; (3) founded upon a claim for taxable costs incurred in good faith by a creditor before the filing of a petition in an action to recover a provable debt; (4) founded upon an open account, or upon a contract express or implied; (5) founded upon provable debts reduced to judgments after the filing of the petition and before the consideration of the bankrupt's application for a discharge, less costs incurred and interest accrued after the filing of the petition and up to the time of the entry of such judgments; (6) founded upon an award of an industrial accident commission, or other commission, body or officer, of any State or Territory having power or jurisdiction to make awards as workmen's compensation in case of injury or death for injury prior to adjudication; (6½) the amount of any damages, as evidenced by a judgment of a court of competent jurisdiction, in any action for negligence instituted prior to adjudication of defendant in such action in bankruptcy and pending at the time of the filing of petition in bankruptcy, whether voluntary or involuntary; and (7) claims for damages respecting executory contracts including future rents whether the bankrupt be an individual or a corporation, but the claim of a landlord for injury resulting from the rejection by the trustee of an unexpired lease of real estate or for damages or indemnity under a covenant contained in such lease shall in no event be allowed in an amount exceeding the rent reserved by the lease, without acceleration, for the year next succeeding the date of the surrender of the premises plus an amount equal to the unpaid rent accrued up to said date: *Provided*, That the court shall scrutinize the circumstances of an assignment of future rent claims and the amount of the consideration paid for such assignment in determining the amount of damages allowed assignee hereunder: *Provided further*, That the provisions of this clause (7) shall apply to estates pending at the time of the enactment of this amendatory Act."

(b) The provisions of clause (6) of section 63 (a) of such Act of July 1 1898, as amended by this section, shall apply to estates pending at the time of the enactment of this Act, and claims provided for in such clause (6) shall have the priority provided for in clause (7) of section 64 (b) of such Act of July 1 1898, as amended.

Sec. 5. Section 67 (f) of the Act of July 1 1898, entitled "An Act to establish a uniform system of bankruptcy throughout the United States," approved July 1 1898, as amended, is amended to read as follows: "That all levies, judgments, attachments, or other liens, obtained through legal proceedings against a person who is insolvent, at any time within four months prior to the filing of a petition in bankruptcy against him, and any bond which may be given to dissolve any such lien so created, shall be deemed null and void in case he is adjudged a bankrupt, and the property affected by the levy, judgment, attachment, or other lien, and any nonexempt property of his which he shall have deposited or pledged as security for such bond or to indemnify any surety thereon, shall be deemed wholly discharged and released from the same, and shall pass to the trustee as a part of the estate of the bankrupt, unless the court shall, on due notice, order that the right under such levy, judgment, attachment, or other lien shall be preserved for the benefit of the estate; and thereupon the same may pass to and shall be preserved by the trustee for the benefit of the estate as aforesaid. And the court may order such conveyance as shall be necessary to carry the purposes of this section into effect: *Provided*, That nothing herein contained shall have the effect to destroy or impair the title obtained by such levy, judgment, attachment, or other lien, of a bona fide purchaser for value who shall have acquired the same without notice or reasonable cause for inquiry.

Sec. 6. Conciliation commissioners appointed under section 75 of such Act of July 1 1898, as amended, shall be entitled to transmit in the mails free of postage under cover of a penalty envelope all matters which relate exclusively to the business of the Government, including notices to creditors.

Sec. 7. Proceedings under section 77 of chapter 8, amendment to the Act of July 1 1898, entitled "An Act to establish a uniform system of bankruptcy throughout the United States," as amended, approved March 3 1933, shall not be grounds for the removal of any cause of action to the United States district court which was not removable before the passage and approval of this section, and any cause of action heretofore removed from a State court on account of this section shall be remanded to the court from which it was removed, and such order of removal vacated.

Sec. 8. That the first sentence of subsection (a) of section 75 of the Act of July 1 1898, entitled "An Act to establish a uniform system of bankruptcy throughout the United States," as amended, is amended to read as follows:

"Within thirty days after the enactment of this Act every court of bankruptcy of which the jurisdiction or territory includes a county or counties having an agricultural population (according to the last available United States Census) of five hundred or more farmers shall appoint one or more referees to be known as 'conciliation commissioners,' one such conciliation commissioner to be appointed for each county having an agricultural population of five hundred or more farmers according to said census: *Provided further*, That where any county in any such district contains a smaller number of farmers according to said census, for the purposes of this paragraph such county shall be included with one or more adjacent counties where the population of the counties so combined includes five hundred or more farmers, according to said census."

Sec. 9. That the second sentence of subdivision (b) of section 75 of the Act of July 1 1898, entitled "An Act to establish a uniform system of bankruptcy throughout the United States," as amended, is amended to read as follows: "The conciliation commissioner shall receive as compensation for his services, including all expenses, a fee of $25 for each case docketed and submitted to him, to be paid out of the Treasury."

Sec. 10. That section 76 of the Act of July 1 1898, as amended, is amended to read as follows:

"Sec. 76. Extensions made pursuant to the foregoing provisions of this chapter shall extend the obligation of any person who is secondarily liable for or who may have insured or guaranteed such debt or debts, or any part thereof, or bonds issued upon the security of same, and a copy of the order confirming such extension, certified as required by the provisions of law with reference to judgments and proceedings in courts of the United States, shall be sufficient evidence that such extension has been confirmed in any suit or proceeding brought against any such person so liable."

Approved, June 7 1934, 12 o'clock noon.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, June 15 1934.

General trade shows a slight falling off as compared with the first quarter, but this is the time of the year when a setback can be expected, but it was much better than in years immediately preceding. There was another increase in steel operations and the output of electricity showed a slight gain, although the increase over last year's figures was smaller. Furthermore, bituminous coal output showed an increase and there was a sharp gain in crude oil production. Retail sales, stimulated by warmer weather and a better demand for summer apparel continue to rise. The demand for dry goods, men's and women's clothing and shoes was larger and the sales of summer rugs exceeded those of last year despite higher prices. Sales of electric refrigerators and automobiles were also larger. The wholesale business steadily increased with most of the activity in vacation requisites, such as bathing suits, beach wear and traveling accessories. The shoe industry was fairly active. Cotton was moderately active during the week and prices show only slight losses as compared with last Friday. There was selling at times influenced largely by lessening rains in the east and the probability that Texas may get rains from the storm now in progress in the southwest Gulf.

Wheat showed a decline of $3\frac{1}{8}$ to $3\frac{3}{4}$c. as compared with a week ago, owing to general liquidation induced by heavy rains west of the Mississippi river and light rains in other dry areas. Corn, oats and rye, however, showed considerable firmness despite the weakness in wheat. Reports of damage to the crop by chinch bugs helped these grains. Trading on the Chicago Board of Trade, however, was not large. Coffee, rubber, silk and silver all show declines for the week. Sugar was more active and higher owing to a belief that Cuba will be given an increase in the preferential. Refined was up to 4.65c. Raws were quiet, but late in the week Puerto Ricos were reported to have sold at 3.03 to 3.05c. Hides also showed more activity and prices show a rise for the week of 55 to 56 points. Cocoa advanced 5 to 11 points in light trading. The drougth in the grain belt of this country was broken by good rains during the week and the weather in the South of late was more favorable for cotton, although rains were received in some sections where they were not wanted, while the dry areas could stand more.

The baked fields and dried forests of New England were relieved by heavy showers accompanied by thunder and lightning. Maine received a light rainfall which may result in the lifting of the ban on stream fishing, smoking and building fires. Wet soil was an obstacle to the cotton crop in Louisiana and too much rain fell in the Carolinas. Storms and an earthquake took a toll of lives in widely scattered sections of Latin America. Calcutta cabled that a terrific earthquake shook Afghanistan and Baluchistan on the 14th inst. and killed many persons. The weather here was very warm over the week-end and rather heavy showers fell at times. The nights were rather cool until the 14th inst., when the temperatures again began to rise. To-day it was fair and warm here, with temperatures ranging from 64 to 80 degrees. The forecast was for fair to-night. Possibly showers Saturday. Cooler Saturday. Overnight at Boston it was 58 to 72 degrees; Baltimore, 66 to 82; Pittsburgh, 56 to 80; Portland, Me., 52 to 64; Chicago, 68 to 78; Cincinnati, 62 to 84; Cleveland, 62 to 74; Detroit, 62 to 80; Charleston, 74 to 86; Milwaukee, 64 to 72; Dallas, 76 to 96; Savannah, 72 to 86; Kansas City, 72 to 86; Springfield, Mo., 68 to 74; St. Louis, 68 to 86; Oklahoma City, 74 to 94; Denver, 54 to 72; Salt Lake City, 60 to 84; Los Angeles, 62 to 70; San Francisco, 52 to 64; Seattle, 54 to 74; Montreal, 56 to 72, and Winnipeg, 38 to 64.

Moody's Daily Index of Staple Commodity Prices Rises to New 1934 High.

The better feeling which has permeated all markets recently continued to exert a favorable influence on the most important basic commodities. Moody's Daily Index of Staple Commodity Prices registered an advance on every working day of the current week, closing at 140.9, a new high for the year and the highest figure since the peak reached in July of last year.

Only six of the fifteen commodities comprising the Index registered advances, but they were all of a substantial nature. By far the most important was rise of nearly a dollar a hundredweight in hogs, with sugar, hides, copper, corn and cocoa following. The losses in wheat, rubber, coffee, silk and silver were comparatively minor in extent. Steel scrap, lead, cotton and wool were unchanged.

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

Fri.,	June 8	137.0	2 Weeks Ago.,	June 1	136.1
Sat.,	June 9	137.2	Month Ago,	May 15	133.6
Mon.,	June 11	137.4	Year Ago,	June 15 '33	120.1
Tues.,	June 12	139.6	1933 High,	July 18	148.9
Wed.,	June 13	140.2	Low,	Feb. 4	78.7
Thurs.,	June 14	140.5	1934 High,	June 15	140.9
Fri.,	June 15	140.9	Low,	Jan. 2	126.0

Revenue Freight Car Loadings in Latest Week Exceeds Corresponding Period in 1933 by 8.2%.

Loading of revenue freight for the week ended June 9 1934 totaled 615,565 cars, an increase of 37,024 cars, or 6.4% over the preceding week and 46,408 cars, or 8.2% higher than in the corresponding period last year. It was also a gain of 113,880 cars, or 22.7% over the comparable week in 1932. Total loading for the week ended June 2 1934 exceeded the same period in 1933 by 12.8% and the corresponding week in 1932 by 29.3%. In the week ended May 26 1934 increases over the like periods in 1933 and 1932 amounted to 14.5% and 19.8%, respectively.

The first 15 major railroads to report for the week ended June 9 1934 loaded a total of 259,621 cars of revenue freight on their own lines, compared with 240,228 cars in the preceding week and 248,089 cars in the seven days ended June 10 1933. During the week of June 3 last year these same roads loaded 223,297 cars. With the exception of the Chesapeake & Ohio Ry., International-Great Northern RR. and Missouri-Kansas-Texas 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—			*Rec'd from Connections. Weeks Ended—*		
	June 9 1934.	*June* 2 1934.	*June* 10 1933.	*June* 9 1934.	*June* 2 1934.	*June* 10 1933.
Atchison Topeka & Santa Fe Ry.	18,876	17,182	18,234	4,216	3,967	3,940
Chesapeake & Ohio Ry	19,760	20,210	19,855	9,610	7,915	8,376
Chicago Burlington & Quincy RR.	14,026	12,799	13,919	5,957	5,905	5,849
Chicago Milw. St. Paul & Pac.Ry.	17,361	15,632	17,292	6,066	5,621	6,000
Chicago & North Western Ry	15,518	13,883	14,683	8,107	7,461	7,789
Gulf Coast Lines	1,978	z2,340	1,543	1,284	z1,259	865
International-Great Northern RR	2,640	z2,590	y4,888	1,724	z1,807	1,402
Missouri-Kansas-Texas Lines	4,617	3,867	4,736	2,518	2,610	1,981
Missouri Pacific RR	13,101	11,963	12,850	7,204	7,211	7,160
New York Central Lines	42,835	38,848	41,164	55,020	52,096	50,979
Norfolk & Western Ry	16,892	14,476	15,889	3,810	3,411	4,010
Pennsylvania RR	57,586	51,266	54,258	36,210	35,889	34,492
Pere Marquette Ry	5,615	4,825	4,753	4,122	4,136	3,780
Southern Pacific Lines	23,621	22,672	19,149	x	x	x
Wabash Ry	5,195	4,674	4,876	7,363	6,481	6,868
Total	259,621	240,228	248,089	153,211	145,769	143,491

x Not reported. y Accounted for by large oil movement. z Corrected figure.

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

	Weeks Ended—		
	June 9 1934.	*June* 2 1934.	*June* 10 1933.
Chicago Rock Island & Pacific Ry	20,756	19,317	20,544
Illinois Central System	25,407	24,854	23,941
St. Louis-San Francisco Ry	12,203	11,803	12,456
Total	58,366	55,974	56,941

The American Railway Association, in reviewing the week ended June 2, reported as follows:

Loading of revenue freight for the week ended June 2 totaled 578,541 cars, a decrease of 46,026 cars below the preceding week, but an increase of 65,567 cars above the corresponding week in 1933, and 131,129 cars above the corresponding week in 1932. All three years' figures reduced due to the observance of Memorial Day holiday.

Miscellaneous freight loading for the week of June 2 totaled 229,482 cars, a decrease of 14,689 cars below the preceding week, but an increase of 31,213 cars above the corresponding week in 1933, and 59,296 cars above the corresponding week in 1932.

Loading of merchandise less than carload lot freight totaled 143,656 cars, a decrease of 20,455 cars below the preceding week this year, 4,730 cars below the corresponding week in 1933, and 11,154 cars below the same week in 1932.

Grain and grain products loading for the week totaled 27,146 cars, a decrease of 1,106 cars below the preceding week, 7,159 cars below the corresponding week in 1933, but an increase of 3,841 cars above the same week in 1932. In the Western districts alone, grain and grain products loading for the week ended June 2 totaled 17,263 cars, a decrease of 7,262 cars below the same week in 1933.

Forest products loading totaled 24,396 cars, a decrease of 1,498 cars below the preceding week, but an increase of 1,327 cars above the same week in 1933, and 7,977 cars above the same week in 1932.

Ore loading amounted to 30,319 cars, an increase of 487 cars above the preceding week, 21,318 cars above the corresponding week in 1933, and 28,134 cars above the corresponding week in 1932.

Coal loading amounted to 100,715 cars, a decrease of 8,362 cars below the preceding week, but an increase of 20,536 cars above the corresponding week in 1933, and 37,619 cars above the same week in 1932.

Coke loading amounted to 7,068 cars, an increase of 123 cars above the preceding week, 2,447 cars above the same week in 1933, and 4,057 cars above the same week in 1932.

Live stock loading amounted to 15,759 cars, a decrease of 526 cars below the preceding week, but an increase of 615 cars above the same week in 1933, and 1,359 cars above the same week in 1932. In the Western districts alone, loading of live stock for the week ended June 2 totaled 12,141 cars, an increase of 575 cars above the same week in 1933.

All districts except the Southwestern reported increases for the week of June 2, compared with the corresponding week in 1933. All districts, however, reported increases compared with the corresponding week in 1932.

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

	1934.	1933.	1932.
Four weeks in January	2,177,562	1,924,208	2,266,771
Four weeks in February	2,308,869	1,970,566	2,243,221
Five weeks in March	3,059,217	2,354,521	2,825,798
Four weeks in April	2,334,831	2,025,564	2,229,173
Four weeks in May	2,441,653	2,143,194	2,088,088
Week ended June 2	578,541	512,974	447,412
Total	12,900,673	10,931,027	12,100,463

In the following table we undertake to show also the loadings for the separate roads and systems for the week ended June 2 1934. During this period a total of 51 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 Norfolk & Western Ry., the Atchison Topeka & Santa Fe Ry. System, the Louisville & Nashville RR., the

Illinois Central System, the Southern Pacific Co. (Pacific Lines), the Chicago & North Western Ry., the Chicago Burlington & Quincy RR., the Reading Co., the Great Northern Ry. and the Erie RR.:

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED JUNE 2.

Railroads.	Total Revenue Freight Loaded.			Total Loads Received from Connections.	
	1934.	1933.	1932.	1934.	1933.
Eastern District.					
Group A—					
Bangor & Aroostook	1,551	1,165	1,448	263	224
Boston & Albany	2,695	2,507	2,411	4,268	4,036
Boston & Maine	6,745	6,628	6,123	9,436	8,584
Central Vermont	900	857	582	2,481	2,445
Maine Central	2,619	2,365	2,241	2,219	2,038
N. Y. N. H. & Hartford	9,430	8,932	8,689	10,868	10,238
Rutland	564	545	540	917	855
Total	24,504	22,999	22,034	30,452	28,420
Group B—					
Delaware & Hudson	4,884	4,056	4,015	6,206	5,618
Delaware Lackawanna & West	9,658	6,816	6,180	5,774	4,836
Erie	12,176	9,619	8,784	12,421	11,724
Lehigh & Hudson River	135	109	124	1,705	1,415
Lehigh & New England	1,688	1,071	1,007	1,099	702
Lehigh Valley	7,564	5,976	5,454	6,326	5,837
Montour	1,468	1,662	861	102	110
New York Central	17,911	16,656	14,059	25,909	22,599
New York Ontario & Western	1,496	1,423	1,725	2,005	1,782
Pittsburgh & Shawmut	369	234	313	28	25
Pitts. Shawmut & Northern	278	232	252	179	151
Total	57,627	47,854	42,774	61,754	54,799
Group C—					
Ann Arbor	650	392	427	950	819
Chicago Ind. & Louisville	1,122	1,048	1,117	1,584	1,588
C. C. C. & St. Louis	5,761	6,941	5,994	9,812	9,072
Central Indiana	23	25	25	58	52
Detroit & Mackinac	225	284	228	126	129
Detroit & Toledo Shore Line	243	220	132	1,899	1,815
Detroit Toledo & Ironton	1,638	1,103	1,561	905	701
Grand Trunk Western	3,319	2,839	2,064	5,611	4,806
Michigan Central	6,753	6,015	4,868	7,417	6,819
Monongahela	2,968	2,856	2,608	224	170
New York Chicago & St. Louis	4,810	3,817	3,304	7,479	6,671
Pere Marquette	4,825	4,243	3,687	4,136	3,576
Pittsburgh & Lake Erie	5,982	4,624	2,425	4,164	4,468
Pittsburgh & West Virginia	949	1,089	263	1,024	728
Wabash	4,675	4,405	4,334	6,481	6,312
Wheeling & Lake Erie	3,461	3,324	1,710	2,640	2,023
Total	47,404	43,225	34,747	54,510	49,749
Grand total Eastern District	129,535	114,078	99,555	146,716	132,968
Allegheny District—					
Akron Canton & Youngstown	353	450	a	581	507
Baltimore & Ohio	26,500	21,804	19,918	13,039	11,608
Bessemer & Lake Erie	4,246	1,641	669	1,829	1,154
Buffalo Creek & Gauley	235	162	106	8	6
Central RR. of New Jersey	6,517	4,589	4,650	9,458	8,264
Cornwall	470	414	6	58	36
Cumberland & Pennsylvania	188	175	148	27	17
Ligonier Valley	86	42	54	34	17
Long Island	714	910	938	2,270	2,155
b Penn.-Read. Seashore Lines	933	1,066	b	883	788
Pennsylvania System	51,266	47,760	44,539	35,889	30,893
Reading Co	12,242	9,077	9,229	13,944	12,227
Union (Pittsburgh)	8,671	4,498	2,669	3,666	1,256
West Virginia Northern	67	33	37	1	------
Western Maryland	2,817	2,093	2,525	4,655	3,055
Total	115,305	94,714	85,488	86,342	71,983
Pocahontas District—					
Chesapeake & Ohio	20,210	17,477	14,223	7,915	7,871
Norfolk & Western	17,476	14,568	11,481	3,411	3,703
Norfolk & Portsmouth Belt Line	900	814	773	1,003	1,055
Virginian	2,777	2,917	2,663	619	460
Total	41,363	35,776	29,140	12,948	13,089
Southern District—					
Group A—					
Atlantic Coast Line	7,397	8,572	7,363	3,692	3,679
Clinchfield	888	911	853	1,432	1,167
Charleston & Western Carolina	463	426	469	734	828
Durham & Southern	144	151	121	344	157
Gainesville Midland	42	44	53	79	76
Norfolk Southern	1,119	1,890	1,586	928	930
Piedmont & Northern	413	558	401	672	775
Richmond Fred. & Potomac	351	324	249	3,470	3,451
Seaboard Air Line	6,482	6,753	5,984	2,611	2,733
Southern System	17,999	18,104	15,819	10,486	10,429
Winston-Salem Southbound	107	160	156	539	660
Total	35,405	37,893	33,054	24,987	24,885
Group B—					
Alabama Tenn. & Northern	261	220	193	130	171
Atlanta Birmingham & Coast	694	670	627	471	615
Atl. & W. P.—West. RR. of Ala	536	747	528	955	964
Central of Georgia	3,070	3,731	2,838	1,981	1,982
Columbus & Greenville	221	247	197	206	160
Florida East Coast	444	602	478	523	386
Georgia	738	793	824	1,106	1,287
Georgia & Florida	318	341	290	329	301
Gulf Mobile & Northern	1,489	1,349	1,158	669	610
Illinois Central System	17,271	15,254	15,660	8,118	7,925
Louisville & Nashville	17,407	15,443	12,687	3,455	3,387
Macon Dublin & Savannah	88	127	85	275	340
Mississippi Central	159	164	108	231	207
Mobile & Ohio	1,780	1,815	1,630	1,312	1,311
Nashville Chatt. & St. Louis	2,924	2,606	2,357	2,014	2,060
Tennessee Central	267	248	301	468	442
Total	47,667	44,357	39,961	22,243	22,148
Grand total Southern District	83,072	82,250	73,015	47,230	47,033
Northwestern District—					
Belt Ry. of Chicago	608	608	1,493	1,535	1,474
Chicago & North Western	16,303	13,626	11,423	7,461	7,332
Chicago Great Western	2,140	2,157	2,006	2,053	1,976
Chic. Milw. St. Paul & Pacific	15,632	15,740	12,961	5,621	5,761
Chic. St. Paul Minn. & Omaha	2,865	3,235	2,753	2,511	2,476
Duluth Missabe & Northern	8,049	3,680	523	91	37
Duluth South Shore & Atlantic	1,352	277	369	299	273
Elgin Joliet & Eastern	5,662	3,720	2,812	3,762	3,879
Ft. Dodge Des M. & Southern	265	290	188	103	124
Great Northern	12,782	7,221	6,246	2,424	1,683
Green Bay & Western	480	434	449	290	319
Lake Superior & Ishpeming	1,089	978	a	65	49
Minneapolis & St. Louis	1,460	1,958	1,616	1,042	1,031
Minn. St. Paul & S. S. Marie	4,551	3,723	3,324	1,947	1,545
Northern Pacific	7,709	7,302	6,568	2,153	1,828
Spokane International	271	109	a	180	164
Spokane Portland & Seattle	1,386	915	1,059	1,025	925
Total	82,604	65,973	53,790	32,562	30,876
Central Western District—					
Atch. Top. & Santa Fe System	17,182	15,218	15,849	3,967	3,772
Alton	2,473	2,417	2,565	1,682	1,426
Bingham & Garfield	188	208	164	78	21
Chicago Burlington & Quincy	12,799	12,451	11,163	5,905	5,570
Chicago & Illinois Midland	1,127	1,162	a	496	553
Chicago Rock Island & Pacific	10,441	11,263	9,985	5,891	5,690
Chicago & Eastern Illinois	2,028	1,748	1,812	2,007	1,756
Colorado & Southern	809	530	645	976	788
Denver & Rio Grande Western	1,651	1,235	1,079	1,634	1,760
Denver & Salt Lake	185	289	160	6	19
Fort Worth & Denver City	1,000	1,007	720	738	705
Illinois Terminal	1,744	1,991	a	865	866
Northwestern Pacific	542	564	487	377	207
Peoria & Pekin Union	196	96	129	30	47
Southern Pacific (Pacific)	16,964	12,902	12,284	3,419	3,011
St. Joseph & Grand Island	258	337	168	291	344
Toledo Peoria & Western	384	330	228	839	869
Union Pacific System	9,786	9,050	8,663	6,098	5,897
Utah	159	198	55	6	5
Western Pacific	1,261	1,159	926	1,419	1,271
Total	81,177	74,155	67,082	36,724	34,577
Southwestern District—					
Alton & Southern	172	166	161	3,099	3,045
Burlington-Rock Island	127	131	113	247	320
Fort Smith & Western	109	127	96	207	124
Gulf Coast Lines	2,340	1,751	2,164	1,259	946
International-Great Northern	2,590	4,382	1,577	1,807	1,442
Kansas Oklahoma & Gulf	120	88	132	661	765
Kansas City Southern	1,438	1,516	1,358	1,380	1,068
Louisiana & Arkansas	1,280	1,074	1,246	724	655
Louisiana Arkansas & Texas	100	143	a	299	231
Litchfield & Madison	262	230	72	810	609
Midland Valley	354	478	369	164	188
Missouri & North Arkansas	100	80	55	210	234
Missouri-Kansas-Texas Lines	3,867	4,155	3,779	2,610	1,922
Missouri Pacific	11,963	11,970	10,236	7,211	6,963
Natchez & Southern	46	45	42	12	20
Quanah Acme & Pacific	103	98	87	116	116
St. Louis San Francisco	7,164	7,004	6,457	3,265	3,133
St. Louis Southwestern	2,093	1,905	1,776	2,138	1,512
Texas & New Orleans	5,708	5,294	5,005	2,066	1,801
Texas & Pacific	4,006	3,795	3,197	3,605	3,348
Terminal RR. Assn. of St. Louis	1,518	1,569	1,402	1,658	2,138
Weatherford M. W. & Northw.	25	27	18	36	38
Total	45,485	46,028	39,342	33,584	30,618

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.

With Slowing Down of Business Activity During Month Progress of Recovery Has Met Third Reversal Since Low Point of Depression—Col. Ayres of Cleveland Trust Co. Cites Three Factors Necessary to Effect Recovery Expansion—Incident to Silver Legislation Quotes President Cleveland's Message.

Commenting upon the fact that "business activity and industrial production have definitely slowed down during the past month," Col. Leonard P. Ayres, Vice-President of the Cleveland Trust Co., in the company's "Business Bulletin," dated June 15 observes that "this is the third time since the bottom of the depression that the progress of recovery has been checked by reversal. The first upturn from the bottom," he states, "began in the summer of 1932 and lasted four months. The next advance began in the spring of 1933 and also continued during four months. This latest upward movement started last December and continued four months, and now production has turned downward again without equalling the volume reached last year." Col. Ayres goes on to say, "the amount of recession so far is slight, and it would not have serious or even important implications if it were not for the great numbers of unemployed whose prospects for finding work are now diminished." Continuing he says:

The recovery program of the Administration as explained in the budget message contemplated the rapid absorption of the unemployed by expanding business and industry during this year, with a progressive lessening of Federal expenditures that would result in a genuine balancing of the budget by the middle of next year.

It now seems clear that the vigorous recovery expansion that would make possible the realization of that program could only be attained through a combination of three powerful factors this year and in 1935. To reabsorb into productive employment within the next 12 months most of the idle workers we should have to have a great expansion of building construction, a very large increase in the industrial output of durable goods financed by numerous important new security issues, and a considerable growth of exports.

There is little prospect that these developments will soon take place. Hope for a balanced budget appears to be deferred. Meanwhile recent developments make it seem likely that the drouth will not become the National calamity that recently seemed threatened, and that labor dissensions will not be so serious as appeared in prospect a little while ago. Probably as a nation we shall spend the second half of 1934 as we have the first half in continued efforts to find out whether or not this detour of dependence on the public treasury will lead us back to the main road of a self-supporting economy.

Other comments by Col. Ayres in the "Bulletin" follow:

Redistribution of Income.

We now have official figures showing how the redistribution of income would work out if it could be accomplished. The results indicate that the increases that would be received by the wage earners would probably prove disappointing to most of them. The source of the new data is the report on National income from 1929 through 1932 recently published by the Department of Commerce, and compiled under the able supervision of Dr. Williard L. Thorp, late director of the Bureau of Foreign and Domestic Commerce.

The results for each of the four years from 1929 through 1932 are shown in the upright columns of the diagram. [This we omit.—Ed.]. In the first of the three vertical rows the columns represent the number of dollars per month that the average wage worker employed by American corporations actually received. In 1929 the payments amounted to 119 dollars per worker per month. In 1930 this average dropped to 108 dollars, and in 1931 to 105 dollars, while in the worst depression year of 1932 it fell to only 89 dollars.

The columns and figures in the second row show for the same years what the average monthly payment to all those engaged in these same enterprises would have been if they had shared equally among themselves the total of all the wages, salaries, bonuses, and shares of proprietors that were disbursed in those four years. These figures show what the results would have been of a redistribution of the income of American corporations if all the sums that were actually paid out for services had been shared equally among all the workers. The increase to the average wage worker would have ranged from about 10 to 20% in the different years.

The columns and figures in the third vertical division are based upon the assumption of dividing equally among all those engaged not only all the income that was actually paid out in wages, salaries, bonuses, and shares of proprietors, but all the dividends as well. This results in lifting the figures of the second division by rather more than 10% in the first three years and by less than seven in 1932. The figures used are taken from the tables of the report showing the earnings and disbursements of corporations and individual businesses engaged in manufacturing, mining, construction, transportation, and trade. They cover most of our corporate business activity.

If the figures of the diagram seem small it is because any redistribution of income into equal shares for all workers would yield similar disappointing results. A little mental arithmetic will demonstrate this. In 1929, the peak year of prosperity, there were less than 50 million gainfully employed people in the country, and our total National income was about 83 billion dollars, or an average of some 1,660 dollars per worker, or about 138 dollars per month. At the bottom of the depression in 1932 our income was about 40 billion dollars, or about 800 dollars per worker, or about 67 dollars per month.

Taxes.

The National Industrial Conference Board has recently published date which indicate that the burden of taxation in this country has been rising during the depression far more rapidly than it has in Europe, and that it is rapidly overtaking the heavy foreign charges. Moreover our public expenditures are running far ahead of our tax collections, for we are borrowing huge amounts, and piling up great debts that will have to be paid off by future taxation. Apparently we are to experience for many years to come the kind of tax burdens to which the peoples of Europe have long been accustomed.

In the diagram the left hand section this we omit.—Ed.] shows the amount of tax collections in dollars per capita in the United Kingdom, the United States, in France, and in Germany during each of the six years from 1927 through 1932. The date for this country include Federal, State, and local taxes, and those for the three European countries are arranged to be similarly inclusive. These per capita taxes are higher in the United Kingdom than in any of the three other countries, and they vary less from year to year. The sharp drop in this country after 1930 reflects the decline in the proceeds of taxation in general, but especially in the returns from the Federal income taxes on which we rely heavily for governmental revenue.

The four lines in the right hand section of the diagram this we omit.—Ed.] show the per cent of the National income collected as taxes. These data are less accurate than those shown on the left hand side, for estimates of National income can at best be only approximations. Nevertheless these lines showing the per cent of National income going for taxes are of special significance in that they indicate changes in the burden of taxes rather than the dollar amounts per capita. The burdens have risen in all the countries during the depression years, and this has been notably the case in France and in this country.

The sharp increase in the case of the United States is caused by the great drop that has occurred in our National income. Our per capita collections dropped from 83 dollars in 1930 to 64 in 1932, which was a decline of about 23%, but our National income fell from 83 billions in 1929 to only 39 in 1932, or a decrease of 53%.

With income falling off so much faster than tax collections decreased the per cent of National income going for taxes rose rapidly. In 1932 it had risen to above 20%, which was nearly twice the pre-depression proportion.

Silver.

Now that we have done something for silver we should do well to read President Grover Cleveland's message of 1895 on that subject. Two paragraphs follow:

"All history warns us against rash experiments which threaten violent changes in our monetary standard and the depradation of our currency. The past is full of lessons teaching us not only the economic dangers but the National immorality that follow in the train of such experiments. I will not believe that the American people can be persuaded after sober deliveration to jeopardize their nation's prestige and proud standing by encouraging financial nostrums.

"Every dollar of fixed and stable value has through the agency of confident credit an astonishing capacity of multiplying itself in financial work. Every unstable and fluctuating dollar fails as a basis of credit, and in its use begets gambling speculation and undertmines the foundations of honest enterprise."

Industrial Production.

The index of industrial production of this bank was 29.0% below normal in January, 26.3 in February, 22.7 in March, 22.7 in April, and the May estimate is 24.5. The April figure is still preliminary. The date given may be used to bring up to date any of the long diagrams of business changes issued by this bank.

Personal Credit.

Economic planning, and agricultural adjustment, and unemployment relief, and codes of fair competition, and all similar mass efforts in which government undertakes to control the economic affairs of citizens, depend for success on ability to adapt administrative methods to wide ranges of individual differences among the people affected. In much of the current discussion of such matters the assumption seems to be made that once government has classified people in convenient groups it can deal with them as impersonal units in matters of work and reward just as it can when they are units in the Census. Of course this is not so.

An interesting illustration of the existence of group differences is shown in the diagram. [This we omit.—Ed.] It is not presented because of the information it may contain, but as illustrative of the fundamental principle that the reactions of groups of people to be given set of opportunities and obligations are conditioned by factors which may prove to be outside the control of rules and regulations. The diagram illustrates the credit worthiness of people of different occupations. The data were recently gathered by Prof. P. D. Converse of the University of Illinois from a large number of credit men.

The original ratings compiled by the professor and his students have been rearranged by the National Association of Finance Companies so as to put them on a percentage basis in such a way that 100 would represent the highest possible credit rating. There are some 34 occupations represented in the diagram, with credit ranging from a high of 92 to a low of 38. It is clear that a given program of social control involving the extension of credit might have one set of results if it had to deal with the groups represented at the top of the diagram, and totally different outcomes if it involved those at the bottom. Probably if its operations were politically controlled by the votes of the credit recipients the results would fall short of being satisfactory.

"Annalist" Weekly Index of Wholesale Commodity Prices Increased 1.5 Points During Week of June 12—Index Highest Since Jan. 20 1931.

An advance of 1.5 points for the week ended June 12 carried the "Annalist" Weekly Index of Wholesale Commodity Prices to 114.4 on June 12, the highest level since Jan. 20 1931, the "Annalist" said. It continued:

In terms of the old gold dollar it advanced to 67.8, or the highest since last Oct. 31. The rise reflected two main influences—the imposition of the half-cent processing tax on sugar on June 8 (accounting for a third of the advance), and higher prices for hogs, eggs, milk, butter, cheese and rye, reflecting the drouth and the shortage of feed. Cotton was also up on drouth in the West and excessive rain in the East, copper was advanced ½ cent, while hides and rubber also went higher.

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

	June 12 1934.	*June* 5 1934.	*June* 13 1933.
Farm products	99.1	x97.0	84.1
Food products	113.8	111.1	97.7
Textile products	*111.2	x111.4	100.2
Fuels	164.3	164.3	95.9
Metals	112.5	111.9	99.5
Building materials	114.0	114.0	107.0
Chemicals	99.6	99.6	96.2
Miscellaneous	90.0	89.8	78.7
All commodities	114.4	112.9	93.7
z All commodities on old dollar basis	67.8	67.1	----

* Preliminary. x Revised. z Based on exchange quotations for France, Switzerland, Holland and Belgium.

Further Increase During May Noted in "Annalist" Monthly Index of Business Activity.

The "Annalist" Index of Business Activity shows a further gain for May, the preliminary figure being 80.4, as compared with 79.7, for April and 78.9 for March. The index, the "Annalist" announced, has now risen for six consecutive months, the gain for this period amounting to q1.9 points. The gain from the low of last year amounts to 11.9 points, while the loss from the high has been cut to 9.1 points. The "Annalist" further said:

The most important factor in the rise of the combined index was a sharp increase in the adjusted index of steel ingot production. Next in importance was a gain in the adjusted index of pig iron production. Substantial gains were recorded in the adjusted indices of electric power production, based on a preliminary estimate, and cotton consumption. The adjusted indices of silk consumption and zinc production showed slight gains. Four of the components of the combined index, for which data are available, declined in May. Based on preliminary estimates, the adjusted index of automobile production declined sharply, while the adjusted index of boot and shoe production showed a more moderate loss. The adjusted index of freight car loadings showed a further decrease, following a decline in April. A slight decline was recorded in the adjusted index of lumber production.

Table I gives the combined index and its components, each of which is adjusted for seasonal variation and where necessary for long-time trend, for the last three months. Table II gives the combined index by months back to the beginning of 1929.

TABLE I.—THE ANNALIST INDEX OF BUSINESS ACTIVITY AND COMPONENT GROUPS.

	May.	*April.*	*March.*
Freight car loadings	63.9	64.7	69.0
Steel ingot production	78.7	70.7	60.1
Pig iron production	63.1	54.5	50.9
Electric power production	x96.7	96.1	93.6
Cotton consumption	92.0	90.8	89.9
Wool consumption	----	72.6	77.4
Silk consumption	71.8	71.6	69.6
Boot and shoe production	z115.3	z118.2	115.5
Automobile production	c70.5	79.8	79.0
Lumber production	51.9	53.3	60.6
Cement production	----	54.4	51.4
Zinc production	59.6	59.1	62.1
Combined index	*80.4	79.7	78.9

TABLE II.—THE COMBINED INDEX SINCE JANUARY 1929.

	1934.	1933.	1932.	1931.	1930.	1929.
January	73.2	63.0	70.1	81.4	102.1	112.9
February	76.8	61.7	68.1	83.1	102.5	112.4
March	78.9	58.5	66.7	85.1	100.5	111.9
April	79.7	64.1	63.2	86.4	101.8	115.0
May	*80.4	72.5	60.9	85.1	98.5	115.7
June	----	83.4	60.4	82.6	97.1	116.6
July	----	89.5	59.7	83.1	93.1	116.7
August	----	83.6	61.3	78.9	90.8	115.6
September	----	76.5	65.2	76.3	89.6	115.0
October	----	72.4	65.4	72.6	86.8	113.4
November	----	68.5	64.7	72.2	84.4	106.0
December	----	69.7	64.8	72.1	83.9	101.2

* Subject to revision. x Based on an estimated output of 7,795,000,000 kilowatt-hours as against a Geoglogical Survey total of 7,443,000,000 kilowatt-hours in April and 7,000,000,000 in May 1933. c Based on an estimated output of 350,000 cars and trucks as against Department of Commerce total of 378,983 cars and trucks in April and 227,567 cars and trucks in May 1933. z Based on an estimated output of 30,000,000 pairs, as against an estimated output of 31,000,000 pairs in April, and as against Department of Commerce total of $32,965,224 in May 1933.

Retail Prices Decrease for Second Consecutive Month According to Fairchild Retail Price Index of June 1.

For the first time since early 1933, retail prices declined for two consecutive months, according to the Fairchild Retail Price Index. Quotations on June 1 show a decrease of 0.6 of 1% as compared with May 1. The index on June 1 at 88.9 (Jan. 2 1931=100) compares with 89.4 as of May 1 and 70.4 as of June 1 1933. The low point at 69.4 was on May 1 1933. The latest index has erased the advances recorded since Feb. 1. Under date of June 15 it was further announced:

Despite the decline for two consecutive months, retail prices based on the index not only show an increase of 26.2% above the corresponding period a year ago, but also show a gain of 28.1% above the low point. The greatest change during the month was recorded by women's apparel with a decrease of 2.6%. Piece goods and infants' wear showed no change, with a fractional decrease for men's apparel. Home furnishings showed a slight gain.

The trend of individual items in the index was very mixed, although the number showing declines esceeded those showing increases. The movement of prices is not as uniform as in previous months, indicating that readjustments will not be uniform. The trend of prices has definitely been easier.

A. W. Zelomek, economist, under whose supervision the index is compiled, points out that the trendency for retailers is to reduce quotations to stimulate increased consumer buying. According to Mr. Zelomek, the present downward readjustment may extend slightly further, although wholesale prices have recently tended higher. No marked declines are indicated, however.

THE FAIRCHILD RETAIL PRICE INDEX—JANUARY 1931=100.
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	1932.		1933.		1934.	
	Jan. 2.	*June 1.*	*Jan. 2.*	*June 1.*	*May 1.*	*June 1.*
Composite index	83.5	76.8	71.8	70.4	89.4	88.9
Piece goods	78.9	72.7	69.6	67.2	85.9	85.9
Men's apparel	84.9	77.5	74.1	72.3	91.8	89.5
Women's apparel	86.1	79.4	73.0	71.0	*88.9	88.8
Infants' wear	88.7	83.0	77.1	77.5	93.3	93.3
Home furnishings	82.6	77.3	73.0	71.1	88.5	88.7
Piece goods:						
Silks	78.0	69.8	64.3	59.9	69.9	69.2
Woolens	81.5	74.6	70.9	69.6	*81.9	81.8
Cotton wash goods	77.3	73.7	73.7	72.0	106.9	106.9
Domestics:						
Sheets	79.6	74.2	68.2	66.5	96.3	96.5
Blankets & comfortables.	82.6	78.6	74.3	75.0	97.4	97.7
Women's apparel:						
Hosiery	82.1	72.8	63.4	60.1	78.8	77.7
Aprons & house dresses	87.7	82.0	76.7	75.9	104.0	103.9
Corsets and brassieres	92.1	88.0	84.4	83.0	95.9	95.4
Furs	79.8	66.2	70.4	68.3	98.5	96.1
Underwear	81.2	74.8	71.0	70.1	89.6	90.1
Shoes	86.6	81.2	78.6	76.6	84.2	84.2
Men's apparel:						
Hosiery	82.4	76.8	67.5	64.9	87.5	87.3
Underwear	82.0	74.6	70.9	69.9	94.0	94.7
Shirts and neckwear	87.2	81.9	77.3	75.4	91.6	91.2
Hats and caps	85.7	76.6	70.0	70.1	81.2	81.2
Clothing, incl. overalls	87.6	82.0	72.1	69.7	*88.6	88.0
Shoes	91.9	84.7	80.3	76.3	90.8	90.8
Infants' wear:						
Socks	87.1	81.8	74.0	77.2	*94.2	94.2
Underwear	87.8	80.6	74.3	74.3	94.6	94.6
Shoes	91.4	86.6	83.0	81.0	90.8	91.0
Furniture	84.8	77.5	71.9	71.3	96.2	95.8
Floor coverings	83.7	82.4	80.8	80.1	98.3	99.2
Musical instruments	65.2	59.6	56.2	50.4	61.0	60.4
Luggage	75.9	67.6	62.7	60.9	80.0	79.4
Elec. household appliances.	90.2	81.8	77.4	72.7	78.1	78.1
China	92.0	87.4	82.2	82.1	92.0	93.2

* Revised.

Less Than Estimated Seasonal Increase Reported by Federal Reserve Board in Department Store Sales from April to May.

Preliminary figures on the value of department store sales show an increase from April to May of less than the estimated seasonal amount. The Federal Reserve Board's index, which makes allowance for differences in the number of business days, for usual seasonal changes and for changes in the date of Easter, was 75 in May on the basis of the 1923-1925 average as 100, compared with 77 in April and in March. The Board continued, on June 12:

In comparison with a year ago, the value of sales for May was 12% larger. Reported increases compared with last year are shown for all districts, the largest increases being in the Cleveland, St. Louis, Dallas, Richmond and Atlanta districts. The aggregate for the first five months of the year was 20% larger than last year.

PERCENTAGE INCREASE OR DECREASE FROM A YEAR AGO.

	*May.**	*Jan. 1 to May 31.**	*Number of Reporting Stores.*	*Number of Cities.*
Federal Reserve districts:				
Boston	+3	+14	53	28
New York	+7	+11	52	28
Philadelphia	+13	+13	33	16
Cleveland	+24	+30	24	13
Richmond	+21	+20	51	22
Atlanta	+21	+37	42	22
Chicago	+16	+29	48	24
St. Louis	+24	+26	37	20
Minneapolis	+12	+14	80	62
Kansas City	+19	+23	22	15
Dallas	+22	+32	22	8
San Francisco	+1	+14	76	26
Total	+12	+20	540	284

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

Chain Store Sales Continue Higher.

According to a compilation made by Merrill, Lynch & Co., investment bankers, 24 chain store companies, including two mail order companies, reported total sales for May 1934 of $178,214,291 compared with $151,203,017 in May 1933, an increase of 17.86%. The two mail order concerns alone reported total sales for May 1934 of $48,419,583 against $36,298,314 in May 1933, an increase of 33.39%. Excluding the two mail order companies, 22 chain store companies reported aggregate sales for May 1934 of $129,794,708 against $114,904,703 in May 1933, an increase of 12.95%.

For the first five months of 1934 the compilation shows that 24 chain store companies, including the two mail order companies, showed total sales of $797,270,891 compared with $660,005,466 in the corresponding period of 1933, an increase of 20.79%. The two mail order companies alone showed total sales of $204,635,929 for the five months of 1934 compared with $147,683,016 in the five months of 1933, an increase of 38.56%. Excluding the two mail order concerns, the 22 chain store companies alone showed sales for the five months of 1934 of $592,634,962, compared with $512,322,450 in the corresponding period of 1933, an increase of 15.67%.

Following is the percentage of increase of the groups for May and the five months of 1934 over the corresponding periods of 1933, as compiled by Merrill, Lynch & Co.:

	May.	*Five Months.*
7 Grocery chains	4.93%	7.87%
8 5-and-10-cent chains	16.08%	17.59%
2 Apparel chains	18.24%	29.36%
2 Drug chains	16.50%	19.30%
2 Shoe chains	51.19%	38.61%
1 Miscellaneous chain	25.95%	35.88%
Total 22 chains	12.95%	15.67%
2 Mail order companies	33.39%	38.56%
Total 24 companies	17.86%	20.79%

Increase of 0.2 of 1% in Retail Prices of Food During Two Weeks Ended May 22 Reported by United States Department of Labor.

Retail food prices advanced 0.2 of 1% during the two weeks' period ending May 22, Commissioner Lubin, of the Bureau of Labor Statistics, of the United States Department of Labor, announced June 5. The strengthening in prices placed the current average of 108.4% of the 1913 average as compared with 108.2% on May 8, 107.3% on April 24, and 108.5% for March 13, when the index was 109.3, the high point reached since January 1932. Mr. Lubin, in issuing the announcement, stated:

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

An advance in 17 of the 42 articles carried in the index accounted for the increase in the combined index for the 51 cities covered by the Bureau. Nineteen articles showed no change in price, while only 6, pork chops, plate beef, corn flakes, bananas, onions and canned salmon, showed declines.

Advances were registered in 31 cities, decreases occurred in 17, and there was no change in Mobile, Rochester and Springfield.

The meat group showed the largest advance and increased by 0.4 of 1%. The index for this group was 115.3% of the 1913 average, or 15% above the average prices of May of last year. As compared with the average of two years ago, the index showed no change.

Cereal foods moved upward by 0.2 of 1%. The index for this group is 144.4% of the 1913 average and shows an increase of nearly 25% over last year and nearly 18% over May two years ago. No change was shown for the general average of dairy products, the index remaining at 99.9. Prices of dairy products are slightly more than 8% above a year ago, and approximately 6% above May 1932.

Continuing, Mr. Lubin's announcement said:

Prices used in constructing the weighted index numbers of the Bureau are based upon reports from all types of retail food dealers in 51 cities and cover quotations on 42 important items. The index is based on the average price of 1913 as 100.0. Comparisons of the current index with the indexes for May 8, April 24, and April 10 1934, May 15 1933 and May 15 1932 are shown in the following table:

INDEX NUMBERS OF RETAIL PRICES OF FOOD. (1913=100.)

	May 22 1934.	*May 8* 1934.	*Apr. 24* 1934.	*Apr. 10* 1934.	*May 15* 1933.	*May 15* 1932.
All foods	108.4	108.2	107.3	107.4	93.7	101.3
Cereals	144.4	144.2	144.0	144.7	115.8	122.6
Meats	115.3	114.9	112.6	110.5	100.1	115.3
Dairy products	99.9	99.9	99.0	99.7	92.2	94.3
Other foods	102.7	102.4	102.1	102.7	89.0	97.2

Of the 31 cities showing advances, New Haven and St. Paul, with an increase of 2.3%, showed the greatest rise. Other cities registering price advances of 1% or more were Buffalo, Cincinnati, Fall River, Houston, Indianapolis, Los Angeles, New York, Pittsburgh, Portland, Me., Providence, Richmond, Seattle, and Washington, D. C.

The largest decline occurred in Birmingham, where prices dropped by 2.5%. Chicago, Kansas City, Louisville and St. Louis were the only other cities showing decreases of 1% or more. Of the 17 cities showing decreases, 9 declined by less than ½ of 1%.

As compared with May 15 of last year, all of the 51 cities covered showed material advances. St. Paul, where food prices have increased nearly 25%, showed the largest advance. The less than 4% increase that has occurred in Butte is the smallest reported for any city during the past 12 months. In Washington, D. C., the increase was nearly 17%.

Compared with the corresponding period of two years ago, 48 of the 51 cities have shown an advance in prices, with Butte, Chicago and Portland, Ore., showing a decrease in the general average. The largest increase for the two-year period occurred in Detroit, where food prices advanced by

17½%. Charleston, with an increase of only 0.2 of 1%, showed the smallest price rise. During the two-year period food prices in Washington, D. C., advanced slightly more than 10%.

The following table shows the per cent. change which has taken place in each city and in the individual food items between May 8 1934, May 15 1933, May 15 1932, and May 22 1934:

CHANGES IN RETAIL FOOD PRICES (BY CITIES).

City.	Per Cent Change on May 22 1934 Compared with			City.	Per Cent Change on May 22 1934 Compared with		
	May 15 1932.	May 15 1933.	May 8 1934.		May 15 1932.	May 15 1933.	May 8 1934.
Atlanta	+4.9	+16.8	—0.3	Minneapolis	+10.6	+22.7	—0.2
Baltimore	+12.8	+18.8	+0.9	Mobile	+5.2	+13.4	0.0
Birmingham	+2.3	+11.1	—2.5	Newark	+6.5	+21.1	+0.2
Boston	+7.4	+15.8	—0.2	New Haven	+6.7	+19.5	+2.3
Bridgeport	+6.6	+17.2	+0.2	New Orleans	+7.2	+16.0	—0.7
Buffalo	+6.0	+16.8	+1.0	New York	+7.7	+16.7	+1.0
Butte	—2.0	+4.4	—0.4	Norfolk	+3.6	+19.8	—0.2
Charleston	+0.2	+14.8	—0.3	Omaha	+9.1	+17.8	+0.3
Chicago	—1.7	+7.4	—1.4	Peoria	+7.5	+13.0	+0.3
Cincinnati	+10.4	+17.7	+1.1	Philadelphia	+12.5	+23.8	—0.1
Cleveland	+10.4	+21.1	+0.8	Pittsburgh	+13.1	+20.0	+1.2
Columbus	+11.2	+19.1	+0.9	Portland, Me	+3.0	+12.4	+1.4
Dallas	+6.0	+14.5	+0.3	Portland, Ore	—1.1	+8.7	+0.8
Denver	+6.4	+10.8	+0.7	Providence	+4.9	+13.6	+1.0
Detroit	+17.4	+21.2	—0.7	Richmond	+11.9	+20.6	+1.4
Fall River	+6.8	+18.9	+1.2	Rochester	+9.5	+20.8	0.0
Houston	+12.9	+16.4	+1.0	St. Louis	+6.1	+13.1	—1.0
Indianapolis	+10.2	+22.2	+1.4	St. Paul	+11.3	+24.8	+2.3
Jacksonville	+6.5	+15.3	+0.5	Salt Lake City	+5.1	+12.7	+1.4
Kansas City	+7.6	+13.2	—1.0	San Francisco	+1.4	+7.2	—0.1
Little Rock	+8.9	+18.8	+0.5	Savannah	+8.3	+18.7	—0.2
Los Angeles	+1.1	+8.3	+1.2	Scranton	+5.7	+15.6	—0.3
Louisville	+9.9	+15.7	—1.3	Seattle	+1.0	+7.1	+0.8
Manchester	+8.0	+17.5	+0.5	Springfield, Ill.	+6.4	+13.3	0.0
Memphis	+5.3	+18.2	+0.1	Wash'ton, D. C.	+10.2	+16.9	+1.0
Milwaukee	+6.0	+13.2	+0.8	United States	+7.0	+15.7	+0.2

BY COMMODITIES.

Article.	Per Cent Change on May 22 1934 Compared with			Article.	Per Cent Change on May 22 1934 Compared with		
	May 15 1932.	May 15 1933.	May 8 1934.		May 15 1932.	May 15 1933.	May 8 1934.
Sirloin steak	—4.8	+10.6	+0.6	Wheat cereal	+7.6	+8.5	0.0
Round steak	—2.8	+12.2	+1.5	Rice	+17.9	+36.2	0.0
Plate beef	—7.2	+3.0	—1.9	Macaroni	+1.3	+8.3	0.0
Chuck roast	—4.7	+7.3	+0.6	Bread, wheat	+15.9	+23.1	0.0
Rib roast	—6.7	+6.7	+0.9	Bananas	—4.3	—0.9	—1.3
Ham, sliced	—2.5	+16.2	+1.5	Oranges	—0.3	+26.5	+10.8
Pork chops	+20.1	+32.8	—1.6	Potatoes, white	+50.0	+58.8	0.0
Bacon, sliced	+8.8	+22.1	+0.4	Cabbage	—43.9	—28.8	0.0
Lamb, leg of	+11.2	+29.9	+0.7	Onions	—34.3	+12.8	—2.2
Hens	—1.2	+18.1	0.0	Raisins	—16.5	+5.5	0.0
Salmon, red	—21.2	+14.0	—0.9	Prunes	+22.3	+27.8	+0.9
Lard, pure	+21.7	+13.5	0.0	Tomatoes, can'd	+11.6	+21.8	0.0
Veg. lard sub	—7.7	+3.2	0.0	Corn, canned	+4.6	+15.3	0.0
Eggs, fresh	+17.0	+15.3	+0.4	Peas, canned	+30.2	+32.3	+1.2
Butter	+17.9	+5.0	0.0	Pork and beans	—9.5	+4.7	0.0
Milk, fresh	+2.8	+11.0	0.0	Beans, navy	+11.8	+11.8	0.0
Milk, evap	—6.8	+4.6	0.0	Oloemargarine	—15.9	—0.8	+0.8
Cheese	+4.0	+4.9	+0.4	Sugar	+10.2	+1.9	0.0
Flour, wheat	+46.9	+38.2	0.0	Coffee	—8.0	+2.2	+0.4
Corn meal	+15.4	+28.6	+4.7	Tea	—2.5	+9.0	+0.4
Rolled oats	—10.5	+21.4	+1.5	Peaches, canned	----	----	0.0
Corn flakes	+3.5	+8.5	—2.2	Pears, canned	----	----	0.0

United States Department of Labor Reports Increase of 0.3 of 1% in Wholesale Commodity Prices During Week of June 2.

The Bureau of Labor Statistics, United States Department of Labor, index number of wholesale commodity prices showed a slight advance during the week of June 2, and rose by 0.3 of 1%, according to an announcement made June 7 by Commissioner Lubin, of the Bureau. "The present increase represents the second consecutive weekly advance, and places the index number at 73.9% of the 1926 average," Mr. Lubin said, "and records a 0.1% advance over the previous high for the year, reached during the weeks of March 10 and May 12, when the index was 73.8." Mr. Lubin added:

The present index compares with 73.7 for the week ending May 26, and 73.5 on May 19. As compared with the level of 63.8 for the corresponding week of last year, present prices are up by nearly 16%. The level is 24% higher than the post-war low, reached during the week of March 4 1933, when the index was 59.6. It is 4% above the low of the present year, reached on Jan. 6, when the index was 71.0.

Advancing prices of items included in the groups of farm products, food, fuel and lighting materials, and building materials were largely responsible for the slight rise. The groups of metals and metal products and chemicals and drugs remained unchanged. On the other hand, the indexes for the groups of hides and leather products, textile products, housefurnishing goods and miscellaneous items showed decreases. The level for all commodities exclusive of farm products and foods remained unchanged.

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

The largest increase for any special group was 0.8 of 1% far farm products, which placed the index at 60.6 as compared with 60.1 for the previous week and 59.6 for two weeks ago. When compared with the post-war low reached on Feb. 4 1933, with an index of 40.2, present wholesale prices of farm products have advanced by more than 50%. They are 5½% above the low of this year, when the index was 67.4 on Jan. 6 and 2½% below the 1934 high, on Feb. 17, when the index was 62.1.

Building materials recorded an advance of ½ of 1%, reaching the highest level for the present year. The level for this group is 22% above the corresponding week of last year, 26% over the post-war low point.

Wholesale food prices, which advanced by 0.4 of 1%, are 67.7% of the 1926 average. This index compares with 67.4 for the previous week and 67.2 for two weeks ago. The level for the group is 11% over last year and approximately 27% above the low of 53.4 reached on March 4 1933. Food prices are 8% above the 1934 low and 0.6 of 1% lower than the highest level reached this year.

The index for the fuel and lighting materials group is now 73.7 and shows an increase of 0.4 of 1%. As compared with one year ago, present prices are nearly 21% higher, with an index of 61.1. The level is 21% above the low point of 1933, nearly 2% higher than the low of this year, and approximately 1% under the high of the year.

Prices of metals and metal products have shown practically no change for the past five weeks, with the present level 88.7% of the 1926 average. The present level is 13½% above last year and 6½% over the low for this year. The index is 0.1 of 1% under the high point reached on May 12, when the index was 88.8.

The index for the chemicals and drugs group has fluctuated but 0.1 of 1% during the last six weeks. Present prices are 3% higher than a year ago, and approximately 6% above the low point of last year. As compared with the high for the present year, the index is 0.7 of 1% lower.

The largest decline recorded for any group occurred in textile products, where prices decreased by ½ of 1%. They have shown a gradual decrease since Feb. 24, when the highest level of 1934 was reached. The accumulated drop is more than 5%. As compared with a year ago, present prices are 26½% higher. They are approximately 44% above the post-war low and are at the lowest level reached this year.

The hides and leather products have fluctuated within a narrow range during the present year. The index for the week is the lowest which has been reached in 1934 and shows a decrease of 3% below the high reached on Feb. 10, when the index was 90.5. As compared with a year ago, the present level is approximately 10% higher and is 30% above the low point of 1933.

Housefurnishing goods registered a decrease of 0.4 of 1% to a level 0.4 of 1% under the high point reached last week. The present level is 2% above this year's low and 16% over last year.

The miscellaneous group of items showed a minor decline. Present prices are 0.7 of 1% under the high and 5½% above the low for this year. The index is 17½% higher than a year ago.

The special group, all commodities exclusive of farm products and foods, which has remained practically unchanged for the past five weeks, now stands 0.3 of 1% under the high and nearly 2% over the low for the current year. This group is 17½% higher than last year.

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 and for the week of June 3 1933. It also shows the index for the past-war low, the 1934 high and low, and the dates on which these levels were reached:

COMPARISON OF INDEX NUMBERS OF WHOLESALE PRICES.

Groups.	June 2 1934.	May 26 1934.	June 3 1933.
Farm products	60.6	60.1	53.2
Foods	67.7	67.4	61.0
Hides and leather products	87.7	88.0	79.9
Textile products	72.7	73.1	57.5
Fuel and lighting	73.7	73.4	61.1
Metals and metal products	88.7	88.7	78.2
Building materials	87.6	87.2	71.8
Chemicals and drugs	75.3	75.3	73.2
Housefurnishing goods	83.6	83.9	71.9
Miscellaneous	69.6	69.7	59.2
All commodities except farm products and foods	79.0	79.0	67.3
All commodities	73.9	73.7	63.8

Groups.	Post-war Low.		1934 Low.		1934 High.	
	Date	Index	Date	Index	Date	Index
Farm products	Feb. 4 1933	40.2	Jan. 6	57.4	Feb. 17	62.1
Foods	Mar. 4 1933	53.4	Jan. 6	62.7	Mar. 10	68.1
Hides and leather products	Mar. 11 1933	67.5	June 2	87.7	Feb. 10	90.5
Textile products	Mar. 4 1933	50.6	June 2	72.7	Feb. 24	76.7
Fuel and lighting	June 10 1933	60.8	Mar. 31	72.4	Jan. 13	74.4
Metals and metal products	Apr. 8 1933	76.7	Jan. 6	83.3	May 12	88.8
Building materials	Aug. 13 1932	69.4	Jan. 6	85.5	June 2	87.6
Chemicals and drugs	Apr. 15 1933	71.2	Jan. 6	73.3	Mar. 31	75.8
Housefurnishing goods	May 6 1933	71.7	Jan. 27	81.7	May 26	83.9
Miscellaneous	Apr. 8 1933	57.6	Jan. 6	65.9	May 12	70.1
All commodities except farm products and foods	Apr. 22 1933	65.5	Jan. 6	77.6	Apr. 28	79.2
All commodities	Mar. 4 1933	59.6	Jan. 6	71.0	June 2	73.9

Sales of Electricity to Ultimate Consumers Increased 17.1% in April as Compared with Same Month Last Year—Revenue Showed a Gain of 5.2%.

The following statistics, covering 100% of the electric light and power industry, were released on June 9 by the Edison Electric Institute:

x *Kilowatt-hours Generated (Net)*—	1934—*Month of April*—	1933.	P. C. Change.
By fuel	3,700,034,000	3,111,627,000	+18.9
By water power	3,194,637,000	2,881,170,000	+10.9
Total kilowatt-hours generated	6,894,671,000	5,992,797,000	+15.0
Additions to Supply—			
Energy purchased from other sources	208,847,000	154,221,000	+35.4
Net international imports	45,617,000	28,099,000	+62.3
Total	254,464,000	182,320,000	+39.6
Deductions from Supply—			
Energy used in electric railways depts	54,394,000	55,517,000	—2.0
Energy used in electric and other depts	116,322,000	94,745,000	+22.8
Total	170,716,000	150,262,000	+13.6
Total energy for distribution	6,978,419,000	6,024,855,000	+15.8
Energy lost in transmission, distribution, &c.	1,136,031,000	1,036,771,000	+9.6
Killowatt-hours sold to ultimate consumers	5,842,388,000	4,988,084,000	+17.1
Sales to Ultimate Consumers (kw-hrs.)—			
Domestic service	1,025,562,000	979,905,000	+4.7
Commercial—Small light & power (retail)	1,059,320,000	984,169,000	+7.6
Large light & power (wholesale)	3,118,980,000	2,422,684,000	+28.7
Municipal street lighting	176,437,000	178,564,000	—1.2
Railroads—Street and interurban	355,893,000	318,326,000	+11.8
Electrified steam	59,151,000	52,788,000	+12.1
Municipal and miscellaneous	47,045,000	51,648,000	—8.9
Total sales to ultimate consumers	5,842,388,000	4,988,084,000	+17.1
Total revenue from ultimate consumers	$149,851,700	$142,511,600	+5.2

x *Kilowatt-hours Generated (Net)*—	—*12 Months Ended April 30*— 1934.	1933.	P. C. Change.
By fuel	50,657,470,000	44,122,286,000	+14.8
By water power	31,462,203,000	30,629,429,000	+2.7
Total kilowatt-hours generated	82,119,673,000	74,751,715,000	+9.9
Purchased energy (net)	3,240,608,000	2,628,846,000	+29.3
Energy used in electric ry. & other depts	1,957,911,000	1,986,966,000	—1.5
Total energy for distribution	83,402,370,000	75,393,595,000	+10.6
Energy lost in transmission, distribution, &c.	14,598,297,000	13,662,090,000	+6.9
Kilowatt-hours sold to ultimate consumers	68,804,073,000	61,731,505,000	+11.5
Total revenue from ultimate consumers	$1,794,903,400	$1,777,941,400	+1.0

Important Factors—			
Percent of energy generated by waterpower	38.3%	41.0%	
Average pounds of coal per kilowatt-hour	1.45	1.47	
Domestic Service (Residential Use)—			
Average annual consumption per customer (kilowatt-hours)	609	596	+2.2
Average revenue per kwh. (cents	5.42c.	5.57c.	—2.7
Average monthly bill per domestic customer	$2.75	$2.77	—0.7

Basic Information as of April 30.

	1934.	1933.
Generating capacity (kw.)—Steam	23,982,100	24,048,200
Water power	9,002,000	8,968,000
Internal combustion	470,100	457,400
Total generating capacity in kilowatts	33,454,200	33,473,600
Number of Customers—		
Farms in eastern area (included with domestic)	(507,362)	(503,090)
Farms in western area (included with commercial, large)	(207,167)	(203,222)
Domestic service	20,139,047	19,719,228
Commercial—Small light and power	3,687,511	3,651,827
Large light and power	523,241	521,039
All other ultimate consumers	67,764	71,321
Total ultimate consumers	24,417,563	23,963,415

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

Index of Wholesale Commodity Prices of National Fertilizer Association for Week of June 9 at Highest Level Since May 2 1931.

Wholesale commodity prices advanced to a new high level during the week of June 9, according to the index of the National Fertilizer Association. When computed for the week this index showed a gain of three points, advancing from 71.7 to 72.0. During the preceding week the index advanced three points. A month ago the index stood at 71.5. A year ago the index was 60.7. The latest index number, 72.0, is at the highest level since May 2 1931, when it stood at 72.3. (The three-year average 1926-1928 equals 100.) In announcing the foregoing on June 11 the Association added:

During the latest week 7 of the 14 groups in the index were active. Four groups advanced and three declined. The advancing groups were foods, grains, feeds and livestock, textiles, and fertilizer materials. The largest gain was shown in the textile group. The declining commodities were building materials, metals, and fats and oils.

Among the individual commodities 24 showed advancing prices while 22 showed lower prices during the latest week. During the preceding week there were 33 advances and 17 declines. Two weeks ago there were 12 advances and 31 declines. Cotton advanced 7-10ths of a cent a pound. Raw cotton quotations were the only commodities in the textile group that showed price changes. This is extraordinary. Other advancing commodities included butter, cottonseed oil, eggs, sugar, ham, potatoes, beans, oats, most feedstuffs, hogs, silver, superphosphate, and rubber. The list of the declining commodities included lard, linseed oil, flour, corn, wheat, alfalfa hay, sheep, lambs, heavy melting steel, zinc, hides, and rosin.

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 9 1934.*	*Preceding Week.*	*Month Ago.*	*Year Ago.*
23.2	Foods	71.5	71.1	71.5	61.6
16.0	Fuel	70.1	70.1	69.5	48.4
12.8	Grains, feeds and livestock	57.8	57.3	54.8	47.3
10.1	Textiles	69.9	68.4	68.8	55.9
8.5	Miscellaneous commodities	69.5	69.5	70.7	62.7
6.7	Automobiles	91.3	91.3	91.3	84.4
6.6	Building materials	81.2	81.3	81.0	71.9
6.2	Metals	83.9	84.0	84.4	73.9
4.0	House-furnishing goods	85.8	85.8	85.6	75.2
3.8	Fats and oils	50.2	50.6	49.6	50.4
1.0	Chemicals and drugs	93.2	93.2	93.0	87.2
.4	Fertilizer materials	65.9	65.0	64.3	64.7
.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	72.0	71.7	71.5	60.7

Production of Electricity for Week Ended June 9 1934 Higher Than in Preceding Seven Days, But Percentage Gain Over the Corresponding Period in 1933 Continues to Drop Lower.

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 9 1934 was 1,654,916,000 kwh., a gain of 7.3% over the same period last year when output totaled 1,541,713,000 kwh. This was the lowest percentage gain over a comparable period in the preceding year shown since the week ended Dec. 23 1933. Production for the seven days ended June 2 1934 amounted to 1,575,916,000 kwh., compared with 1,461,488,000 kwh. for the week ended June 3 1933, an increase of 7.8%. The Institute's statement follows:

PER CENT INCREASES (1934 OVER 1933.)

Major Geographic Divisions.	*Week Ended June 9 1934.*	*Week Ended June 2 1934.*	*Week Ended May 26 1934.*	*Week Ended May 19 1934.*
New England	x2.2	1.9	5.4	8.5
Middle Atlantic	7.0	5.6	9.1	8.6
Central Industrial	10.3	10.9	13.4	14.6
Southern States	4.5	3.2	5.8	5.0
Pacific Coast	8.6	10.2	15.0	16.5
West Central	12.6	14.0	11.3	8.8
Rocky Mountain	12.5	23.5	24.0	21.8
Total United States	7.3	7.8	10.8	11.2

x Decrease from 1933.

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

Week of—	1934.	*Week of—*	1933.	*Week of—*	1932.	1934 *Over* 1933.
Jan. 6	1,563,678,000	Jan. 7	x1,425,639,000	Jan. 9	1,619,265,000	9.7%
Jan. 13	1,646,271,000	Jan. 14	1,495,116,000	Jan. 16	1,602,482,000	10.1%
Jan. 20	1,624,846,000	Jan. 21	1,484,089,000	Jan. 23	1,598,201,000	9.5%
Jan. 27	1,610,542,000	Jan. 28	1,469,636,000	Jan. 30	1,588,967,000	9.6%
Feb. 3	1,636,275,000	Feb. 4	1,454,913,000	Feb. 6	1,588,853,000	12.5%
Feb. 10	1,651,535,000	Feb. 10	1,482,509,000	Feb. 13	1,578,817,000	11.4%
Feb. 17	1,640,951,000	Feb. 18	1,469,732,000	Feb. 20	1,545,469,000	11.6%
Feb. 24	1,646,465,000	Feb. 25	1,425,511,000	Feb. 27	1,512,158,000	15.5%
Mar. 3	1,658,040,000	Mar. 4	1,422,875,000	Mar. 5	1,519,679,000	16.5%
Mar. 10	1,647,024,000	Mar. 11	1,390,607,000	Mar. 12	1,538,452,000	18.4%
Mar. 17	1,650,013,000	Mar. 18	1,375,207,000	Mar. 19	1,537,747,000	20.0%
Mar. 24	1,658,389,000	Mar. 25	1,409,655,000	Mar. 26	1,514,553,000	17.6%
Mar. 31	1,665,650,000	Apr. 1	1,402,142,000	Apr. 2	1,480,208,000	18.8%
Apr. 7	1,616,945,000	Apr. 8	1,399,367,000	Apr. 9	1,465,076,000	15.5%
Apr. 14	1,642,187,000	Apr. 15	1,409,603,000	Apr. 16	1,480,738,000	16.5%
Apr. 21	1,672,765,000	Apr. 22	1,431,095,000	Apr. 23	1,469,810,000	16.9%
Apr. 28	1,668,564,000	Apr. 29	1,427,960,000	Apr. 30	1,454,505,000	16.8%
May 5	1,632,766,000	May 6	1,435,707,000	May 7	1,429,032,000	13.7%
May 12	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	1,654,916,000	June 10	1,541,713,000	June 11	1,435,471,000	7.3%
June 16	------------	June 17	1,578,101,000	June 18	1,441,532,000	----
June 23	------------	June 24	1,598,136,000	June 25	1,440,541,000	----
June 30	------------	July 1	1,655,843,000	July 2	1,456,961,000	----
July 7	------------	July 8	1,538,500,000	July 9	1,341,730,000	----

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	6,978,419,000	6,024,855,000	6,294,302,000	7,184,514,000	15.8%
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%.

Trend of Business in Hotels According to Horwath & Horwath—Total Sales During May 29% Higher Than Last Year.

In their survey of the trend of business in hotels, Horwath & Horwath state that "the gain over 1933, which has been increasing month by month, was halted in May for the reason that a year ago the tide was beginning to turn; subsequent months will also show the effect of this, even if business can be held at the present levels." The firm continues:

Total sales increased 29% over May 1933; room sales, 15%, and restaurant sales, 49%. The April gains, which represent the record so far, were: Total, 32%; rooms, 18%; restaurant, 60%.

New York, Philadelphia and Texas had slightly larger increases this month than last, but the others smaller increases, though the changes were very slight in all the groups excepting Philadelphia and Chicago. The former benefited by some convention business, while the latter had to reckon with the heavy business of a year ago incident to the opening of the World's Fair. It seems quite probable that Chicago hotels will, with the aid of liquor this year, exceed last year's Century of Progress business, especially in the restaurant department.

The total occupancy in May was 58%, almost equal to that in the same month of 1931, and whereas there is usually a seasonal decline of 2 to 4 points from April, this year there is a rise of one point. The fact that higher occupancies did not raise the average of room rates more than 1% indicates a continuance of rate-cutting.

The following comparison of total sales with those of five years ago—1929—shows that while decreases are rapidly becoming smaller, the sales are still 39% lower than in that year:

INCREASES AND DECREASES IN SALES FROM FIVE YEARS AGO.

	Dec.	*Jan.*	*Feb.*	*Mar.*	*April.*	*May.*
	%	%	%	%	%	%
New York	—41.2	—39.8	—39.3	—38.8	—41.2	—33.7
Chicago	—45.3	—46.6	—43.1	—45.5	—32.1	—30.1
Philadelphia	—55.4	—54.4	—57.5	—59.6	—54.0	—47.4
Washington	—25.6	—24.3	—22.8	—22.0	—31.2	—23.2
Cleveland	—49.6	—53.8	—50.0	—48.3	—39.8	—38.8
Detroit	—44.8	—46.6	—49.1	—40.9	—41.7	—37.3
California	—47.0	—48.2	—51.7	—51.1	—46.6	—46.6
All others reporting	—42.3	—43.4	—42.4	—45.7	—40.3	—43.4
Total	—42.8	—43.8	—43.7	—45.0	—39.9	—39.0

The following analysis by cities was also issued by Horwath & Horwath:

TREND OF BUSINESS IN HOTELS IN MAY 1934, COMPARED WITH MAY, 1933.

	Sales. Percentage of Increase (+) or Decrease (—).			*Occupancy.*		*Room Rate Percentage of Inc. (+) or Dec. (—)*
	Total.	*Rooms.*	*Restaur't.*	*This Month.*	*Same Month Last Year*	
New York	+41	+24	+73	59	46	—1
Chicago	+27	+7	+62	57	53	—1
Philadelphia	+28	+19	+34	43	36	+3
Washington	+31	+18	+40	61	51	—1
Cleveland	+32	+18	+56	61	52	+1
Detroit	+41	+20	+76	58	48	—1
California	+15	+11	+19	53	50	+2
Texas	+10	+9	+10	58	54	+1
All other reporting	+27	+14	+46	56	51	+2
Total	+29	+15	+49	58	51	+1

Business (Corporate) Earnings in First Quarter of 1934—Federal Reserve Bank of New York Reports Improvement in Earnings as Compared with First Quarters of 1933 and 1932.

"Reports of first quarter earnings of 308 industrial and mercantile companies which have been published to date indicate considerable improvement in earnings over the first quarters of 1933 and 1932, but profits remained somewhat below the 1931 level," states the New York Federal Reserve Bank in its "Monthly Review" of June 1. "The rate of profits in the first quarter of this year after seasonal allowance was somewhat higher than in the final quarter of last year, coincident with a renewed pick-up in production and general business activity, but was somewhat lower than in the third quarter of last year which marked the high point for profits since 1931," says the Bank in presenting a diagram indicating this, in which a comparison is made of quarterly net profits of 163 representative corporations over a period of 6¼ years. The Bank continues:

All of the groups of companies listed in the table, except aviation companies, reported a better showing than in the first quarter of 1933; with that exception all groups that had net earnings a year ago had larger net earnings this year, and all other groups either showed some net profits in place of deficits, or reduced the amount of their deficits, compared with 1933. Most of the groups also had better results than in the first three months of 1932, and some of the groups showed improved earnings compared with 1931 also. The groups that showed larger profits than in any of the past three years included the automobile parts and accessories companies, clothing and textile concerns, coal and coke and miscellaneous mining and smelting concerns, companies producing household and office equipment, and oil companies. Of the 308 concerns whose returns are summarized in the table, 69% had at least some net profit in the first quarter of this year, compared with only 37% a year ago, 49% in 1932, and 69% in 1931.

Net operating income of telephone companies was moderately larger than in the first quarter of 1933 and nearly up to the 1932 level, but net earnings of other public utility companies were virtually unchanged from the relatively low level of a year ago, despite an increase in the volume of their business. For the railroads, the first quarter of this year was distinctly a more profitable period, with net operating income three times the very small amount earned in the first quarter of 1933, and slightly larger than in 1931. The rise of operating income to the 1931 level means that in the aggregate fixed charges of class I railroads are now being fully earned.

(Net profits in millions of dollars.)

Corporation Group.	No. of Cos.	First Quarter. 1931.	1932.	1933.	1934.
Automobile	15	30.3	2.0	—5.4	27.9
Automobile parts and accessories (excluding tires)	33	4.4	—3.5	—5.0	8.7
Aviation	5	0.3	1.1	0.3	—0.6
Building supplies	11	1.3	—2.3	—3.5	—0.4
Chemical and drugs	20	26.3	17.8	11.3	24.6
Clothing and textiles	8	—0.4	—0.4	—0.3	0.8
Coal and coke	7	0.6	—0.6	—1.1	1.4
Copper	6	—0.1	—1.2	—2.2	—0.4
Electrical equipment	8	7.9	2.1	—2.3	2.6
Food and food products	38	37.2	27.3	20.1	28.0
Household equipment	6	0.5	—1.2	—1.0	0.8
Machinery	12	1.6	—2.3	—1.9	0.6
Mining and smelting (excluding coal, coke and copper)	10	4.8	2.4	2.1	9.5
Motion picture and amusement	6	7.0	1.7	0.9	3.9
Office equipment	6	2.5	1.7	1.0	2.8
Oil	27	—12.9	—4.3	—29.0	9.1
Paper	6	1.1	0.1	—0.1	0.4
Printing and publishing	4	5.3	3.0	0.8	1.4
Railroad equipment	9	2.6	—0.8	—2.4	—0.8
Steel	20	6.8	-29.3	—35.8	—7.7
Tobacco	6	1.3	0.6	0.1	0.5
Miscellaneous	45	6.4	2.0	0.1	5.9
Total 22 groups	308	134.8	15.9	—53.3	119.0
Telephone (net operating income)	102	69.3	50.8	41.4	49.1
Other public utilities (net earns.)	67	109.5	96.8	81.3	81.2
Total public utilities	169	178.8	147.6	122.7	130.3
Class I railroads (net operating income)	149	106.2	65.4	34.5	112.2

— Deficit.

Steady Level Maintained by General Business Activity in Canada During May According to S. H. Logan of Canadian Bank of Commerce—Construction Contract Awards During Month Largest Since November 1931.

"General business activity has been maintained at a steady level despite the uncertain crop prospects of the Prairie Provinces and Ontario and continued unsettled conditions in some important foreign markets," says S. H. Logan, General Manager of the Canadian Bank of Commerce, in his review of business conditions throughout Canada, issued June 9. Mr. Logan continued in part:

In making this statement we do not disregard official and private reports of a recent slackening, partly seasonal, in certain major industries, but we have taken into account the operations of numerous plants, individually small but collectively important, whose production is not included in official records. The operations of these plants have assumed such importance that they should now be considered in conjunction with those of the so-called key industries, not only because they are relatively more numerous than in the pre-depression period, but also because, as we have pointed out in previous issues of the letter, they have broadened considerably as the business revival spread from three basic export industries, metal mining, newsprint manufacture and lumbering, to mills and factories dependent largely upon the domestic market. The activity in this group as a whole, as well as in construction, forestry, automobile production and transportation, increased sufficiently in April and May to offset a slight decline in a few other branches of industry, such as steel and textiles. . . .

Export trade continues the most influential factor in the general economic situation, a fortunate feature at a time of unfavorable crop prospects, which would ordinarily act as a severe economic depressant. The May record of exports is of course as yet incomplete but we have before us reports which indicate a reversal of the downward movement in April. Thus, there is the welcome development of a marked rise in overseas wheat shipments, following upon several months of disappointing sales; the May exports were the largest since early last winter and in two weeks of the past month represented nearly half of world clearances of this commodity.

The American paper market, the main outlet for Canadian manufacturers, has expanded considerably as a result of an upturn in newspaper circulations and a rising volume of advertising. According to reports from over 500 publishers, newspaper distribution has gained since the summer of 1933, the increases ranging from 3½% in morning editions to 8 2-3% in Sunday issues, while there were individual increases of as much as 44%. Newspaper advertising in about 50 American cities was 18% greater in the first three months of the current year, while that in National periodicals increased by 20%. From these statistics we estimate that the consumption of paper in the United States has increased by at least 25%. Canadian producers have had the lion's share of this expanded market.

Business Conditions in Philadelphia Federal Reserve District—Industrial Activity Well Maintained During April, but Recessed Seasonally in May.

According to the Federal Reserve Bank of Philadelphia "industrial activity in the Third (Philadelphia) District continued well maintained during April but showed seasonal recessions in May." The Bank said that "output of manufactures decreased less than usual from March to April, and since then operations generally have been curtailed as is to be expected in most instances." In its monthly "Business Review" of June 1 the Bank further stated in part:

Production of coal mines has fallen off materially, after an exceptionally active season of about five months. Output of crude oil in April reached a record volume, increasing almost steadily since the spring of last year. Combining these three industries in proportion of their relative importance, the total volume of industrial production was slightly smaller in April than in March but continued about 23% larger than last year.

Construction activity has expanded further and an increase in the value of contract awards has been due mainly to larger operations in public works and utilities which account for about two-thirds of all contracts. The dollar volume of retail trade sales decreased more than usual, while that of wholesale lines showed some improvement from March to April; early reports for May indicate a fair rate of activity in these mercantile lines. The falling off in freight car loadings reflects chiefly reduced shipments of coal.

Employment and payrolls in 12 branches of industry and trade, which provide jobs for approximately 2¼ million workers in Pennsylvania, showed small declines from March to April, reflecting principally sharp decreases in the anthracite industry.

Manufacturing.

Demand for factory products was well sustained during April, but slackened seasonally in May. Textile factories, which in this District account for about 20% of all factory wage earners and 26% of the value added through the manufacturing process, reported the largest declines in commitments. Sales of building materials, on the other hand, registered seasonal gains and the market for heavy iron and steel products continued active. Compared with last year, sales of semi-manufactured and finished goods were in greater volume in all lines except textiles where the recent falling off has apparently brought the level below that of last Spring.

Prices generally remained fairly steady, although there was a slight downward tendency, especially in such textiles as cotton, hosiery and silk. Manufacturers report a continued resistance to price advances. . . .

Factory employment and payrolls in this District continued to rise in April, contrary to the usual seasonal tendency. In Pennsylvania, the number of wage earners showed an increase of 1% and payrolls a gain of more than 3%. These figures compare with an increase of 2% in employment and 4% in payrolls for the United States as a whole.

A number of factories reported increases in wage rates, the average being about 10%, affecting over 15% of the total number of workers covered in April. This was the largest number of wage earners receiving increases since last August when there was a general advance of about 20%. These latest increases were not spread over as many industries or individual companies as was the case last summer but were confined chiefly to steel works and rolling mills, foundries, and related industries. . . .

The volume of manufactured goods produced in this District increased further in April, when allowance was made for the number of working days and seasonal changes. Our index number rose from 68 in March to 70% of the 1923-25 average in April, moving upward for three consecutive months since January; it reached the highest level since early 1932 with the exception of last midsummer. Spring factory activity this year thus registered a more favorable trend than was the case in the previous four years. It also compares well with the progress of manufacturing in the country as a whole, the rate of increase during April being in about the same proportion. Beginning with April local productive activity usually shows seasonal recessions until about midsummer.

Changes in the Cost of Living of Wage Earners According to National Industrial Conference Board—Increase During May of 0.03% Reported.

The upward movement in living costs of industrial wage earners, which was interrupted in April, was resumed in May, with a rise of 0.3%, according to the monthly index computed by the National Industrial Conference Board. The increase was due entirely to advances in food prices and rents. In May 1934 the cost of living was 9.0% higher than in May 1933, but 20.5% lower than in May 1929. Under date of June 10, the Board further announced:

The purchasing value of the dollar, base, 1923 equals 100 cents, was 127.2 cents in May 1934, as compared with 138.7 cents in May 1933.

Food prices in May 1934 were 0.8% higher than in April, and 15.6% above May 1933, but 29.4% below May 1929.

Rents continued the upward trend begun in February. Rents in May were 0.8% higher than in April and 1.1% higher than in May 1933, but 30.3% lower than in May 1929.

Clothing prices, as a whole, fell slightly, 0.1% in May, as compared with April. They were 28.2% above the level of May 1933, and 20.8% below that of May 1929.

Coal prices showed the usual seasonal decline, 1.5%, from April to May. Coal prices in May were 6.7% higher than in May 1933, and 7.2% lower than in May 1929.

No change was shown in the cost of sundries as a whole, a decline in carfares offsetting an increase in the prices of housefurnishings. No changes were shown in the cost of the other sundry items for which monthly prices are obtained. The cost of sundries in May 1934 was 3.4% above May 1933, but 6.0% lower than in May 1929.

Item.	Relative Importance in Family Budget.	Index Numbers of the Cost of Living, Average Prices. 1923=100. May 1934.	April 1934.	P. C. Inc. (+) or Dec. (—) from April 1934 to May 1934.
Food*	33	74.1	73.5	+0.8
Housing	20	64.2	63.7	+0.8
Clothing	12	77.8	77.9	—0.1
Men's	--	80.8	80.8	----
Women's	--	74.8	74.9	—0.1
Fuel and light	5	85.7	86.5	—0.9
Coal	--	82.7	84.0	—1.5
Gas and electricity	--	91.6	91.6	----
Sundries	30	92.4	92.4	----
Weighted avge. of all items	100	78.6	78.4	+0.3

* Based on food price index of the United States Bureau of Labor Statistics, as of April 10, and averages of May 8 and May 22, respectively.

Decrease of 1.7% Noted in Employment in New York State Factories from Mid-April to Mid-May—Payrolls Down 1.4%—New York City Factories Also Report Decreases.

Employment in New York State factories decreased 1.7% during the period from the middle of April to the middle of May, according to a statement issued June 12 by Industrial Commissioner Elmer F. Andrews. Total factory payrolls showed a drop of 1.4% over the same period, the statement said. It continued:

These decreases were in conformity with the usual tendency at this season of the year, according to Dr. E. B. Patton, Director of the Division of Statistics and Information of the State Labor Department. His statement was that declines in New York State factory employment and payrolls are customary in May, but due to somewhat larger than usual seasonal drops in the clothing and textile groups, the losses this time were a little greater than the average decreases over the 19 years, 1915-1933.

The decreases in May lowered the State Labor Department's index of employment to 71.9 and the index of total factory payrolls to 58.2. These index numbers are computed with the monthly averages for the three years ,1925-1927, taken as 100. Compared with a year ago, employment and payrolls during the middle of May were 25.9% and 37.3% greater, respectively. Returns from 1,607 representative factories which report each month to the Division of Statistics form the basis for this analysis. These concerns employed during the middle week of May more than 344,628 persons and paid out approximately $8,068,000 in wages.

The percentage change in employment from April to May in the last 20 years is shown in the following table:

Increases April to May.	Decreases April to May.	
1915 +2.0%	1916 —1.9%	1926 —2.1%
1922 +0.8%	1917 —0.7%	1927 —1.4%
1933 +3.3%	1918 —0.3%	1928 —1.1%
	1919 —1.0%	1929 —0.8%
	1920 —1.5%	1930 —1.8%
	1921 —2.0%	1931 —2.1%
	1923 —0.9%	1932 —7.3%
	1924 —4.2%	1934 —1.7%
	1925 —1.3%	

Mixed Trends in Metals.

The metals and machinery group showed opposite tendencies in May, with employment in the group as a whole recording a net drop from April of 0.7%. The most pronounced losses occurred in the automobile and automobile parts and instruments and appliances divisions. The sharp reduction in personnel which occurred in the automotive division was due mostly to curtailment in a large up-State plant. A strike caused the large decrease in employment in the business machines and other instruments and appliances division. Employment was also reduced in silverware and jewelry, sheet metal and hardware, shipbuilding and repairing and structural and architectural iron concerns. These decreases were offset in part by gains in brass, copper and aluminum, iron and steel, firearms, tools and cutlery, machinery and electrical apparatus, heating apparatus, and railroad equipment and repair shops.

Seasonal Dulness in Clothing Factories.

Reports from the clothing and millinery group reflected the seasonal dulness which is prevalent in this industry in May. Reporting concerns were operating with approximately 5,100 fewer persons than in April, a decrease of 10.7%. Manufacturers of men's and women's clothing reported the largest numbers of operatives to be laid off. Curtailment occurred also in women's undergarments, millinary, and men's furnishings concerns. Laundries and dry cleaning plants showed their usual May increase in activity, and were adding to their working forces. The miscellaneous sewing division also took on some help.

Employment Off in Textiles.

Textile mills were reporting somewhat larger than usual seasonal declines in employment during May. In the group as a whole the net loss from April amounted to 4.2%. Due to an order of the Silk Code Authority curtailing production during the middle of May, employment in silk and silk goods mills declined 24.2% from the preceding month. Cotton goods mills also reported an unusually large decrease amounting to 21.4%. The woolens, carpets and felts, and rayon and other miscellaneous divisions also were laying off help. Makers of knit goods went counter to the general trend, continuing to add large numbers of operatives to their forces.

Employment Mostly Higher in Other Industries.

Food and tobacco concerns were somewhat busier in May than in April, and showed a gain of 1.0% over the monthly period. Half of the industries comprising the furs, leather and rubber goods group reported larger working forces in May, while the remaining industries showed reduced forces, leaving employment about unchanged from April. Pulp and paper and water, light and power plants also reported practically the same number of employees as in April. Printing and paper goods concerns showed a loss in employment of a little more than ½ of 1%. The stone, clay and glass and chemicals, oils and paints groups of industries continued to report larger working forces than in preceding months. The wood manufacturers' group showed a net gain of 1.4% in numbers employed.

Employment and Payrolls Lower in New York City.

Employment and payrolls in New York City factories registered decreases in May of 2.2% and 2.7%, respectively, as compared with April, due chiefly to seasonal losses in the clothing industries. In the apparel group decreased employment was noted in all divisions except laundering and cleaning and miscellaneous sewing. The most pronounced declines were reported by manufacturers of men's and women's clothing. Cuts in working forces were noted also in the furs, leather and rubber goods and textiles groups. The metals and machinery group reported a small net rise in employment. Small gains occurred in the wood manufactures, chemicals, oils and paints, printing and paper goods, and food and tobacco industries. The stone, clay and glass group reported employment even with April. A slight decline was noted in water, light and power plants.

Four Up-State Cities Report Decreases.

Decreases in both employment and payrolls were noted in all major up-State industrial centers except Buffalo and Albany-Schenectady-Troy. In Buffalo, the number of persons employed showed a small net increase, with large gains in iron and steel and chemical plants more than offsetting a sharp drop in the automotive division. The gain in Albany-Schenectady-Troy was due to advances in the metal industries, particularly in concerns manufacturing electrical apparatus and appliances, and to increases in knit goods mills.

The Rochester district reported large seasonal decreases in the men's clothing industry. In Syracuse the decline was due largely to a strike in the business machines and appliances division. In the Utica area gains in the metal industries were more than offset by sharp cuts in textile mills. Binghamton reported small net losses in employment and payrolls.

The percentage changes from April to May in employment and payrolls in each of the industrial centers are given below:

City—	Employment.	Payrolls.
Albany-Schenectady-Troy	+3.3	+4.4
Binghamton	—0.7	—1.0
Buffalo	+0.4	+2.9
Rochester	—8.2	—6.1
Syracuse	—8.6	—6.7
Utica	—0.8	—8.2
New York City	—2.2	—2.7

FACTORY EMPLOYMENT IN NEW YORK STATE.
(Preliminary)

Industry.	Percentage Change April to May 1934 Total State.	N. Y. City.
Stone, clay and glass products	+4.6	No change
Miscellaneous stone and minerals	+4.6	—2.0
Lime, cement and plaster	+8.9	+4.3
Brick, tile and pottery	+5.2	—3.4
Glass	+1.7	—1.3
Metals and machinery	—0.7	+0.2
Silverware and jewelry	—4.5	—1.9
Brass, copper and aluminum	+1.8	—0.9
Iron and steel	+6.0	----
Structural and architectural iron	—0.4	+4.7
Sheet metal and hardware	—3.9	—1.1
Firearms, tools and cutlery	+5.7	----
Cooking, heating, ventilating appliances	+7.8	—12.0
Machinery and electrical apparatus	+1.1	—0.6
Automobiles, airplanes, &c	—8.4	—0.9
Railroad equipment and repair shops	+1.7	+5.8
Boat and ship building	—0.2	—0.4
Instruments and appliances	—8.3	+4.1
Wood manufactures	+1.4	+0.6
Saw and planing mills	+16.4	—0.7
Furniture and cabinet work	—0.1	+3.6
Pianos and other musical instruments	—7.3	—6.4
Miscellaneous wood, &c	+2.6	+3.1
Furs, leather and rubber goods	—0.1	—1.0
Leather	+0.6	----
Furs and fur goods	+5.6	+5.6
Shoes	—0.9	—3.8
Gloves, bags, canvas goods	+4.3	—0.2
Rubber and gutta percha	—1.2	+0.2
Pearl, horn, bone, &c	—0.8	—1.2
Chemicals, oils, paints, &c	+2.9	+0.7
Drugs and industrial chemicals	+4.7	—0.6
Paints and colors	+3.3	+3.3
Oil products	+0.8	+0.4
Photographic and miscellaneous chemicals	+2.9	+1.3
Pulp and paper	—0.2	+0.5
Printing and paper goods	—0.6	+0.2
Paper boxes and tubes	—1.0	+1.6
Miscellaneous paper goods	—1.0	—1.0
Printing and bookmaking	—0.4	+0.2
Textiles	—4.2	—4.9
Silk and silk goods	—24.2	—12.1
Woolens, carpets, felts	—2.4	+15.8
Cotton goods	—21.4	----
Knit goods, except silk	+5.7	+12.6
Other textiles	—3.8	—7.8
Clothing and millinery	—10.7	—8.2
Men's clothing	—22.0	—10.6
Men's furnishings	—0.4	—0.3
Women's clothing	—13.9	—15.1
Women's underwear	—1.9	—1.4
Women's headwear	—5.3	—5.3
Miscellaneous sewing	+3.3	+2.6
Laundering and cleaning	+2.3	+0.3
Food and tobacco	+1.0	+0.4
Flour, feed and cereals	+3.7	—2.4
Canning and preserving	—3.1	—2.5
Sugar and other groceries	—0.7	—2.0
Meat and dairy products	+1.0	+1.1
Bakery products	+0.9	+0.2
Candy	+1.6	+2.2
Beverages	+4.2	+3.5
Tobacco	+1.6	—0.7
Water, light and power	No change	—0.3
Total	—1.7	—2.2

Sales of Life Insurance During May of New York Life Insurance Co. 25% Above May 1933.

The volume of applications for new life insurance received in May by the New York Life Insurance Co. increased 25% over May of last year, the company announced June 5. During the month the company received 22,474 applications for insurance totaling $50,850,000, the announcement said. The first five months of this year also registered a 25% increase over the first five months of 1933 in the volume of new paid for insurance upon which the first premium has been received by the company.

Automobile Financing During April 1934.

A total of 244,384 automobiles were financed in April, on which $91,777,482 was advanced, compared with 195,196 on which $72,520,725 was advanced, in March, the Department of Commerce reported on June 13.

Volume of wholesale financing in April was $122,905,174, as compared with $104,597,190 in March.

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

AUTOMOBILE FINANCING.

Year and Month.	*Wholesale Financing Volume. in Dollars.*	*Retail Financing.*			
		Total.		*New Cars Financed.*	
		Number of Cars.	*Volume in Dollars.*	*Number of Cars.*	*Volume in Dollars.*
Summary for 456 Identical Organizations. a					
1934—					
January	$36,577,358	109,997	$36,533,359	35,691	$19,841,711
February	62,551,490	132,485	47,623,890	54,455	30,223,621
March *	104,597,190	195,196	72,520,725	86,880	47,838,975
April	122,905,174	b244,384	91,777,482	110,856	61,393,771
Total (4 months)	$326,631,212	682,062	$248,455,456	287,882	$159,298,078
1933 c—					
July	58,793,704	194,552	68,522,872	86,926	44,698,167
August	70,705,795	211,708	74,813,725	94,613	48,860,024
September	52,276,214	184,998	65,665,515	80,928	42,166,003
October	39,776,604	172,432	60,316,106	73,002	37,940,369
November	18,364,889	135,584	46,063,578	51,356	27,077,214
December	17,060,916	108,606	35,217,934	33,729	18,486,989
d*Summary for 282 Identical Organizations.*					
1934—					
January	$35,879,064	101,700	$34,437,380	34,426	$19,189,736
February	61,513,896	124,349	45,377,552	52,772	29,290,038
March *	102,775,967	183,724	69,202,632	84,300	46,427,926
April	120,992,736	e231,579	87,923,187	107,790	59,704,689
Total (4 months)	$321,161,663	641,352	$236,940,751	279,288	$154,612,389
1933—					
January	30,133,915	92,083	31,280,101	35,546	18,327,630
February	27,514,654	87,512	29,188,663	32,609	16,842,415
March	27,706,336	101,456	33,546,689	38,329	19,463,540
April	40,840,508	132,088	45,337,026	55,571	28,225,885
Total (4 months)	$126,195,413	413,139	$139,352,479	162,055	$82,859.470

Year and Month.	*Retail Financing.*			
	Used Cars Financed.		*Unclassified.*	
	Number of Cars.	*Volume in Dollars.*	*Number of Cars.*	*Volume in Dollars.*
*Summary for 456 Identical Organizations.*a				
1934—				
January	71.607	$15,864,436	2,699	$827.212
February	75,283	16.510.453	2,747	889,816
March *	104,369	23,274,757	3,947	1,406,993
April	129,260	28,852,026	4,268	1,531,685
Total (4 months)	380,519	$84,501,672	13,661	$4,655,706
1933 c—				
July	103,554	22,538,097	4,072	1,288,608
August	112,917	24,580,709	4,178	1,372,992
September	100,265	22,231,578	3,805	1,267,934
October	95,947	21,323,104	3,483	1,052,633
November	81,550	18,116,265	2,678	870,099
December	72,279	15,933,279	2,598	797,666
d*Summary for 282 Identical Organizations.*				
1934—				
January	64,575	14,420,432	2,699	827,212
February	68,830	15,197,698	2,747	889,816
March *	95,477	21,367,713	3,947	1,406,993
April	119,521	26,686,813	4,268	1,531,685
Total (4 months)	348,403	$77,672,656	13,661	$4,655,706
1933—				
January	54,234	12,173,577	2,303	778,894
February	52,796	11,725,419	2,107	620,829
March	60,625	13,335,403	2,502	747,746
April	73,267	16,106,512	3,250	1,004,629
Total (4 months)	240,922	$53,340,911	10,162	$3,152,098

* Revised. a Of these organizations, three discontinued automobile financing in March and two in April 1934. b Of this number 45.4% were new cars, 52.9% used cars, and 1.7% unclassified. c Data prior to July not available. d Of these organizations eight discontinued automobile financing in January, two in February, and two in March 1934. e Of this number 46.6% were new cars, 51.6% used cars, and 1.8% unclassified.

Employment in Ohio During May Increased for Fourth Consecutive Month, According to Ohio State University.

According to the employment report of the Bureau of Business Research of the Ohio State University, "the May increase of 2.2% from April in employment in Ohio was the fourth consecutive month of increase since January. The employment index in May," the report said, "indicated a level of employment which has not been exceeded since August 1930." The report, issued under date of June 4, continued:

May employment was almost 39% greater than in May 1933, and was 56% above the low point of March 1933. The May employment index showed a gain of 12% from the previous high point reached last September.

Manufacturing employment in May increased 2.1%; non-manufacturing, 0.7%, and construction, 23.5%. Seven of the 11 major manufacturing groups of industries reported increases in May employment, while all groups were substantially above May 1933.

All the eight chief cities reported some increase in employment in May from April. The gains amounted to 2.4% in Akron, 1.2% in Cincinnati, 0.4% in Cleveland, 2.8% in Columbus, 0.9% in Dayton, 8.7% in Youngstown, 0.6% in Stark County (Canton), and 5.1% in Toledo. Since the employment reports to the Bureau are as of May 15, the Toledo report was made prior to the recent strike development in that city.

Seasonal Increase in Farm Employment from May 1 to June 1 Reported—Decrease Noted When Compared With Year Ago.

A seasonal increase in the number of hired farm hands from May 1 to June 1 is reported by the Bureau of Agricultural Economics, United States Department of Agriculture, but the number employed this June was less than last June. An announcement issued June 13 by the Department of Agriculture said:

On June 1 this year, 227 family workers and 92 hired hands were employed on every 100 farms operated by crop reporters, compared with 216 family workers and 80 hired hands per 100 farms on May 1. On June 1 last year, 96 farm hands and 234 family workers were employed on every 100 farms operated by crop reporters.

The bureau reports that spring planting of other than emergency feed crops had been largely completed by June 1 this year, but that farmers were busy making hay and cultivating row crops. Cotton shopping and harvesting of early vegetables and fall grain crops also required more labor on June 1.

Gas Revenues Gain in April.

Manufactured and natural gas companies reported revenues of $62,287,300 for April 1934, as compared with $59,597,000 in April 1933, an increase of 4.5%, it was announced on June 14 by the American Gas Association, which further reported as follows:

Revenues of the manufactured gas industry aggregated $32,869,100 for the month, representing only a slight increase over the corresponding month a year ago. Revenues of the natural gas industry however, totalled $29,418,200 for April or 8.9% more than for April 1933.

Sales of manufactured gas in April for domestic uses were 2% below the preceding year. Sales to industrial-commercial users however, registered a distinct upturn, manufactured gas companies reporting an increase of nearly 30% in this class of business, while for the natural gas industry the gain was nearly 33%.

Large gains were reported by the manufactured gas utilities in sales of gas for house-heating purposes which increased more than 44% from the April 1933 figure.

For the four months ending April 30 manufactured and natural gas revenues aggregated $269,843,300, an increase of 3.4% over the first four months of 1933. Revenues from domestic consumers were unchanged for the period. Revenues from industrial and commercial users, however, increased 15% over the first four months of 1933.

Production of Lumber During the Five Weeks Ended June 2 1934 Exceeded Corresponding Period Last Year by 16%—Shipments Off 16%, While Orders Received Showed a Decline of 25%.

We give herewith data on identical mills for the five weeks ended June 2 1934, as reported by the National Lumber Manufacturers' Association on June 11:

An average of 619 mills reported as follows to the National Lumber Trade "Barometer" for the five weeks ended June 2 1934:

(*In* 1,000 *Feet.*)	*Production.*		*Shipments.*		*Orders Received.*	
	1934.	1933.	1934.	1933.	1934.	1933.
Softwoods	753,643	662,550	682,625	795,751	793,634	1,028,768
Hardwoods	73,013	49,983	76,067	106,422	70,474	120,907
Total lumber	826,656	712,533	758,692	902,173	864,108	1,149,675

Production during the five weeks ended June 2 1934 was 16% greater than during corresponding weeks of 1933, as reported by these mills and 30% above the record of comparable mills during the same period of 1932. 1934 softwood cut was 14% above that of the same weeks of 1933, and hardwood cut was 46% above that of the 1933 period.

Shipments during five weeks ended June 2 1934 were 16% less than those of corresponding weeks of 1933, softwoods showing loss of 14% and hardwoods of 29%.

Orders received during the five weeks ended June 2 1934 were 25% less than those of corresponding weeks of 1933 and 30% greater than those of corresponding weeks of 1932. Softwoods showed loss of 23% as compared with similar period of 1933; hardwoods, loss of 42%.

On June 2 1934 gross stocks as reported by 1,658 mills were 5,289,727,000 feet. As reported by 500 mills, stocks were 3,319,436,000 feet, the equivalent of 150 days' average production of reporting mills, as compared with 3,070,356,000 feet on June 3 1933, the equivalent of 138 days' average production.

On June 2 1934 unfilled orders, as reported by 1,658 mills, were 950,597,000 feet. Five hundred and ten mills reported unfilled orders as 640,556,000 feet, the equivalent of 28 days' average production, as compared with 685,568,000 feet on June 3 1933, the equivalent of 30 days' average production.

Lumber Movement Continues More Than Seasonally Low.

Although lumber production during the week ended June 9, it exceeded that of the previous week, which was the lowest since early February, lumber orders at the mill and shipments were lighter than during any week since January, according to telegraphic reports to the National Lumber Manufacturers Association from regional associations covering the operations of leading hardwood and softwood mills. This continued decline is partly seasonal and in the west is aggravated by labor troubles on the Pacific Coast. Reporting mills numbered 1,477 for the week ended June 9, with production 170,251,000 feet; shipments, 149,279,000 feet; orders 149,349,000 feet. Revised reports for the previous week were mills 1,473; production, 163,420,000; shipments, 160,910,000 feet; orders 163,030,000 feet. The National Lumber Manufacturers Association in reviewing lumber operations for the week ended June 9, added:

Orders were below output in all reporting regions except the West Coast, Cypress and Northeastern Softwood regions. Southern Pine orders were only fractionally below output. Total softwood orders were 11% below production; hardwood orders, 18% below hardwood output.

For the seventh consecutive week, new business fell below that of corresponding week of 1933, all regions recording decline. Total orders were 49% below those of similar week of last year; production was 16% below that of a year ago and shipments were 42% below their last year's record.

Unfilled orders on June 9 as reported by identical mills were the equivalent of 28 days' average production compared with 32 days' on corresponding date of 1933. Gross stocks at 1,727 mills on June 9 totaled 5,497,-779,000 feet.

Forest products carloadings during the holiday week ended June 2 were 24,396 cars, a decrease of 1,498 cars below the preceding week, but an increase of 1,327 cars above the same week in 1933 and 7,977 cars above similar week of 1932.

Lumber orders reported for the week ended June 9, 1934 by 1,011 softwood mills totaled 129,272,000 feet; or 11% below the production of the same mills. Shipments as reported for the same week were 126,522,000 feet, or 13% below production. Production was 145,829,000 feet.

Reports from 511 hardwood mills give new business as 20,077,000 feet, or 18% below production. Shipments as reported for the same week were 22,757,000 feet, or 7% below production. Production was 24,422,000 feet.

Unfilled Orders and Stocks.

Reports from 1,727 mills on June 9 1934, give unfilled orders of 969,-891,000 feet and gross stocks of 5,497,779,000 feet. The 532 identical mills report unfilled orders as 665,033,000 feet on June 9 1934, or the equivalent of 28 days' average production, as compared with 746,152,000 feet, or the equivalent of 32 days' average production on similar data a year ago.

Identical Mill Reports.

Last week's production of 423 identical softwood mills was 130,840,000 feet, and a year ago it was 156,325,000 feet; shipments were respectively 114,106,000 feet and 196,945,000; and orders received 119,663,000 feet and 225,664,000 feet. In the case of hardwoods, 185 identical mills reported production last week and a year ago 12,693,000 feet and 14,112,000; shipments 12,587,000 feet and 22,541,000 and orders 10,970,000 feet and 28,814,000 feet.

SOFTWOOD REPORTS.

West Coast.

The West Coast Lumbermen's Association reported from Seattle that for 603 mills in Washington and Oregon, shipments were 15% below production, and orders 7% above production and 26% above shipments. New business taken during the week amounted to 57,760,000 feet (previous week 57,973,000 at 600 mills); shipments 45,893,000 feet (previous week 44,302,000); and production 54,054,000 feet (previous week 48,173,000). Orders on hand at the end of the week at 603 mills were 478,550,000 feet. The 184 identical mills reported a loss in production of 39%, and in new business a loss of 53% as compared with the same week a year ago.

Southern Pine.

The Southern Pine Association reported from New Orleans that for 168 mills reporting, shipments were 0.3% above production, and orders 0.5% below production and 0.7% below shipments. New business t ken during the week amounted to 26,255,000 feet (previous week 27,484,000 at 174 mills); shipments 26,447,000 feet (previous week 31,911,000); and production 26,365,000 feet (previous week 23,393,000). Orders on hand at the end of the week at 168 mills were 94,436,000 feet. The 92 identical mills reported a loss in production of 21%, and in new business a decrease of 39%, as compared with the same week a year ago.

Western Pine.

The Western Pine Association reported from Portland, Ore., that for 129 mills reporting, shipments were 22% below production, and orders 36% below production and 18% below shipments. New business taken during the week amounted to 33,680,000 feet (previous week 40,895,000 at 139 mills); shipments 41,299,000 feet (previous week 48,457,000); and production 52,822,000 feet (previous week 56,668,000). Orders on hand at the end of the week at 129 mills were 143,133,000 feet. The 123 identical mills reported a gain in production of 17%, and in new business a loss of 38% as compared with the same week a year ago.

Northern Pine.

The Northern Pine Manufacturers of Minneapolis, Minn., reported production from 24 American mills as 2,148,000 feet, shipments 2,196,000 feet and new business 1,840,000 feet. Orders on hand at the end of the week were 4,976,000 feet.

California Redwood.

The California Redwood Association of San Francisco reported production from 17 mills as 7,127,000 feet, shipments 5,058,000 feet and new business 4,781,000 feet. Orders on hand at the end of the week were 34,503,000 feet. Eleven identical mills reported production 216% greater and new business 45% less than for the same week last year.

Southern Cypress.

The Southern Cypress Manufacturers Association of Jacksonville, Fla., reported production from 25 mills as 962,000 feet, shipments 2,223,000 feet and new business 2,147,000 feet. Orders on hand at these mills at the end of the week were 5,500,000 feet.

Northern Hemlock.

The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wis., reported softwood production from 21 mills as 1,244,000 feet, shipments 1,519,000 and orders 1,050,000 feet. Week-end orders on hand at 17 mills were 3,693,000 feet. The 13 identical mills reported a gain of 49% in production and a loss of 28% 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 24 mills as 1,107,000 feet, shipments 1,887,000 and orders 1,759,000 feet. Orders on hand at the end of the week were 5,170,000 feet.

HARDWOOD REPORTS.

The Hardwood Manufacturers Institute of Memphis, Tenn., reported production from 340 mills as 20,814,000 feet, shipments 19,861,000 and new business 17,829,000. Orders on hand at the end of the week at 593 mills were 179,756,000 feet. The 172 identical mills reported production 12% less, and new business 62% less than for the same week last year.

The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wis., reported hardwood production from 21 mills as 1,152,000 feet, shipments 1,326,000 and orders 674,000 feet. Orders on hand at the end of the week at 18 mills were 7,090,000 feet. The 13 identical mills reported a gain of 39% in production and a loss of 63% in orders, compared with the same week last year.

The North Central Hardwood Association of Indianapolis, reported production of 126 mills as 1,495,000 feet; shipments 1,040,000 feet; orders 922,000 feet; unfilled orders 8,150,000 feet.

The Northeastern Lumber Manufacturers Association of New York reported hardwood production from 24 mills as 961,000 feet, shipments 530,000 and orders 652,000 feet. Week-end orders on hand were 4,934,000 feet.

Increase from 8 to 9 Cents a Bushel in Wheat Benefit Payments and Reduction of Freight Rates on Livestock and Feed for Drouth Areas Authorized.

Increase in the second wheat benefit payments from 8 cents, as originally planned, to 9 cents per bushel, and plans to rush these payments, totaling more than $30,000,000 to farmers in the next few weeks, were among drouth relief steps announced by the Agricultural Adjustment Administration on June 6. The Administration said:

The largest part of the wheat payments will go to farmers in the drouth States. Since these payments are based on past production averages and are not affected by current crop failure, they serve as farm income insurance and farmers are assured some cash even if drouth destroys their crop. The increase of one cent per bushel on the domestic allotment will mean nearly $3,500,000 more for farms.

The Administration stated that other developments in the drouth situation June 6 were:

1. Co-operating with the AAA relief service and the Federal Emergency Relief and Farm Credit Administrations and the railroads, the Inter-State Commerce Commission has authorized freight rate reductions on livestock and feed for the drouth areas.

The reductions authorized amount to 33 to 50% below regular rates and apply to hay, coarse grains, livestock feed and to livestock shipments into grazing areas. Actual rate reductions are made by the railroads, themselves, within the authority of the Inter-State Commerce Commission.

2. More than 200 inspectors of the Bureau of Animal Industry, Department of Agriculture, are in the field to-day appraising and classifying cattle in 160 emergency drouth counties in nine States. The appraisal and classification are part of the cattle-buying operation which will provide an outlet for lower grades of surplus cattle. Meet products will be distributed for relief uses through the FERA.

Continuing, the Administration also said:

The first year's payments to co-operating wheat farmers are made in two parts. The second payment of nine cents per bushel on the domestic allotment, announced to-day (June 6) supplements the first payment of 20 cents per bushel which was made beginning late last autumn. The more than $30,000,000, therefore, will be added to over $68,000,000 which already has been paid.

In time of drouth like the present, these payments give the farmers a continuity of income otherwise impossible, and are a safeguard against the depopulation and destruction of productive power which otherwise would be threatened by drouth, Chester C. Davis, Administrator of the Agricultural Adjustment Act, explained. Similar protection is afforded co-operating corn and hog owners who will get about $160,000,000 in payments this summer no matter what happens to their crop, and to cotton and tobacco contract signers, making the adjustment program as a whole the greatest crop income insurance plan ever put into effect anywhere.

The second payment of nine cents per bushel is the one from which local costs of administering the wheat program are deductible. Estimates of processing tax collections are sufficient to cover the enlarged second wheat payment. George E. Farrell, chief of the wheat section, has been working on speeding up the wheat plan to get the payments out. Co-operating farmers in 40 States are participating in the wheat benefit payments.

The railroad rate adjustments are important in relation to both phases of the program of maintaining sufficient numbers of foundation stock of dairy and beef cattle so as to preserve the livestock and dairy industries in the drouth regions.

The lower rates are authorized on shipments of this foundation livestock to available grazing areas, and also on shipments of feed concentrates and hay into the drouth regions to feed the stock. The rate authorized on livestock will be 85% of the regular rate to the feeding point, with the privilege of return shipment at 15% of the regular rate. This is intended to encourage return of foundation stock and future maintenance of the beef and dairy industries in the drouth region.

On grains and livestock feeds shipped into the drouth counties, the rate authorized by the Inter-State Commerce Commission will be 66 2-3% of the regular freight rate; and 50% of the regular rate for hay shipments. Water shipments are normally intra-State.

Notification of the rate authorizations was received by Philip G. Murphy, assistant to E. W. Sheets, Director of the AAA emergency drouth service.

The authorizations of rate reductions already are effective for all of the emergency drouth counties, and for secondary counties except those most recently designated. Additional orders are expected to include all counties so designated. . . .

As to the second 1933 wheat payment, approximate amounts which will go to farmers in important States in the drouth region are: Kansas, $7,400,000; North Dakota, $4,300,000; South Dakota, $1,500,000; Montana, $1,800,000; Texas, $1,600,000; Nebraska, $1,700,000; Minnesota, $560,000; Oklahoma, $2,000,000; Idaho, $1,000,000; Colorado, $640,000, and Utah, $200,000.

25,424 Short Tons of Raw and Refined Sugar Shipped from Puerto Rico to United States During Week of June 9, Compared with 25,383 Same Week Last Year.

Raw sugar shipments from Puerto Rico to the United States from January 1 to June 9 totaled 473,333 short tons, an increase of 4.6% when compared with shipments of 452,512 during a similar period last year, according to cab es to the New York Coffee and Sugar Exchange. Refined shipments amounted to 65,510, the Exchange announced June 12, a 23.6% increase over the 52,977 ton total for the 1933 period. Shipments of raw and refined together for the week ending June 9 amounted to 25,424 tons against 25,383 in the same week last year, the Exchange said. It added:

About 67.7% of the quota for the United States, under the Costigan-Jones sugar bill, has been shipped to date. The balance for shipment to complete the quota figures is approximately 260,000 tons, some of which has already been sold. The carryover into 1935 is estimated as slightly in excess of 100,000 short tons.

Refined and Raw Sugar Shipments from Philippines to United States During Latter Half of May Decreased 65,687 Long Tons as Compared with Same Period Year Ago.

Shipments of raw and refined dugar from the Philippines to the United States during the second half of May totaled 45,776 long tons, against 111,463 during the similar period in 1933, according to cables to the New York Coffee & Sugar Exchange. An announcement issued by the Exchange on June 11 further said:

Raw shipments from Nov. 1 1933 to May 31 1934, amounted to 1,025,103 long tons, against 895,195 during the similar period in 1932-33, an increase of 14.5%. Refined shipments in the same period were 56,706 tons against 39,956 in 1932-33, a gain of 41.9%.

The total shipments since November 1 are equivalent to 1,216,071 short tons raw value. According to trade estimates, shipments so far exceed by approximately 150,000 tons the quota under the Costigan-Jones sugar bill, even when allowances are made for sugar which arrived prior to Jan. 1 1934.

2,113,505 Tons of Sugar Produced in Cuba Up to May 31—Of 754,766 Tons Exported from January 1 to May 31, 464 637 Tons Shipped to United States.

Production of sugar in Cuba to May 31 amounted to 2,-113,505 tons, while exports from January 1 to May 31 amounted to 754,766 tons, according to advices to the New York Coffee and Sugar Exchange from the Cuban Export Corp. Stocks on the entire island on May 31, said an announcement issued by the Exchange June 11, totaled 2,399,058 tons which compares with 2,860,258 at that date last year. The Exchange's announcement continued:

Of the exports, 464,637 or 61.6% were destined for the United States and 290,129 for other countries. 53,764 tons of the amount destined for other countries was from the segregated stocks. Approximately 91% of the decreed crop, 2,315,000 tons, has been made so far.

Beet Sugar Crop in Poland Reported as Having Made Good Progress Due to Wide Spread Rainfall—Some Improvement in Drouth Conditions Noted in Other European Countries.

Drouth conditions which threatened the beet sugar crop in most of the countries of Europe have been broken as far as Poland is concerned by wide spread rainfall, and conditions have shown some improvement in other countries, according to a Licht cabled report received by B. W. Dyer and Co., sugar economists and brokers. The report states that wide-spread precipitations have been registered in Poland and that the beets generally have made good progress. As issued by the Dyer firm the report also states:

Heavy local showers have occurred in some parts of Germany and Czechoslovakia, and as far as these parts of the two countries are concerned the state of the beets is satisfactory. Rains are urgently needed in those territories which have not received the local showers.

In Great Britain and France only insignificant progress in the crop is reported. The weather has been very unsettled in these two countries, and mild good soaking rains are wanted to insure satisfactory development of the crops.

Processing Tax on Edible Molasses and Syrup of Cane Juice Reduced—Findings of R. G. Tugwell.

Acting Secretary of Agriculture Rexford G. Tugwell has made findings that the rate of the processign tax on syrup of cane juice and edible molasses from the "first domestic processing" of sugar cane, shall be .125 cents per pound of the total sugar content, translated into terms of sugar raw value, it was stated in an announcement issued June 9 by the Agricultural Adjustment Administration. The announcement said that the findings, made after investigation, and consideration of testimony presented at a public hearing held in Washington May 28, became effective at 12.01 a. m., June 8. The following is also from the Administration's announcement:

In the findings it is stated that the reduced rate is necessary to prevent a reduction in the domestic consumption of such syrup of cane juice and edible molasses which would result in the accumulation of surplus stocks of those products or depression in the farm price of sugar cane.

For example, in the case of a syrup of cane juice, or molasses, containing 60% total sugars and weighing 11.7 pounds per gallon, the processing tax under the findings will amount to slightly over 0.9 of 1 cent per gallon. Had the Secretary found for no reduction in the rate of the processing tax, originally set at 0.5 cent per pound of sugar raw value, the same molasses or syrup of cane juice would have been taxed at the rate of approximately 3½ cents per gallon.

Exemption from the tax is allowed upon 200 gallons of syrup of cane juice or molasses, in the case of a producer whose seasonal sales total less than 500 gallons

Drouth Reported by Bureau of Agricultural Economics as Reducing Livestock and Lowering Feed Supplies.

Livestock in the worst of the drouth areas are being reduced by death losses and heavily increased marketings due to an acute shortage of pasturage, hay, and forage, according to a report on the drouth situation released June 6 by the Bureau of Agricultural Economics, United States Department of Agriculture, based on reports from field statisticians. Even should good rains come immediately, the shortage of pastures and feed will necessitate a sharp reduction in livestock numbers, says the Bureau. In noting the foregoing, an announcement issued by the Department of Agriculture said:

Continuation of the drouth, says the Bureau in its report, is causing uneasiness regarding corn and late forage crops which have been counted on to make up partially for the marked shortage of oats, barley, and hay which cannot now be avoided. The drouth, which centers in the Dakotas, is reported to have hurt early crops seriously not only in nearly the whole Corn Belt but in a larger area which extends eastward to northeastern counties of New York and to the Alleghany Mountains; southward into the northern part of the Cotton Belt; and bending farther to the south, through the western counties of the Texas Panhandle and to the Rio Grande. Drouth, accentuated by a shortage of about half of the normal supply of water for irrigation and by local shortages of water for stock, is affecting most of the West, south of a line drawn from North Central Montana to San Francisco.

In this huge drouth area, pastures, spring grains, and early hay crops have been scorched by the hot weather following months of low rainfall. A heavy reduction in crop acreage is already in evidence as some land could not be planted, some crops have failed to grow, and some have of necessity been pastured, says the Bureau, adding that inasmuch as the present drouth area ordinarily contributes a large share of the Nation's wheat, feed grains, and hay, the total production of these will be greatly reduced. Present indications are that the crops of hay and oats in particular will be much below the quantities harvested in any of the last 25 years. This may also be true of wheat, with the possible exception of last year. The Bureau continues:

As the drouth in many respects has broken all previous records, so the condition of pastures and some crops will set new low records for June 1 in a number of States. A few of the States most severely affected will show lower averages than any State has previously reported on June 1 during the 40 years for which comparable condition reports are available. The average conditions of pastures and of some early crops in the country as a whole are so much below any previous records for this early date that it is difficult to make comparisons or to forecast results.

Import Restrictions and Production Control Affect World Hog Situation.

Import restrictions in principal European pork-importing countries and production control measures in the United States and leading European pork-exporting countries are notable features of the international hog and pork situation, according to the Bureau of Agricultural Economics. The Bureau says that "under these conditions, ordinary supply and demand factors have lost much of their significance," and that "international trade in hog products is having more and more to accommodate itself to the resticted outlets in deficit producing countries." In making the foregoing available on May 23 the Department added:

Great Britain is reported to be restricting drastically its imports of cured pork from non-Empire countries by means of import quotas, "but no restrictions other than a low duty have been placed in the way of imports of lard which is the principal pork item exported from the United States to that country. In view of the import quota situation, it appears that the quantity of cured pork that will be imported from the United States into the British market in 1934 will be somewhat less than in 1933."

Germany is reported to be attempting to achieve self-sufficiency with respect to supplies of fat. The import duty on lard has been increased greatly since early 1933, and now stands at about 18 cents a pound. Lard is the principal fat imported by Germany, and the most important livestock product exported from the United States to Germany. Germany has also imposed import quotas on lard. German hog production is reported as increasing.

Important surplus-producing countries have found it nexcessary to reduce their hog production sharply, as a result of these and similar restrictive measures in other importing countries, says the bureau. Hog production in Denmark has been reduced about 24% within the past year, and a substantial reduction has been made in the Netherlands.

The 1934 spring pig crop in the United States is expected to show a marked reduction under the spring of 1933 in view of the smaller number of breeding sows on farms last January and the large number of producers who are co-operating in the reduction program of the Agricultural Adjustment Administration. The bureau says that "the European demand for American hog products, particularly cured pork, had been decreasing even before the drastic restrictions imposed on imports in the last two or three years."

Canada, an important surplus pork producing country, has increased its exports in recent years, due to the fact, says the bureau, that under the terms of the Ottawa agreements entered into among the British Empire countries in August 1932, Canada was assured an outlet in the British market far larger than it had previously been able to obtain. British imports of Canadian cured pork in 1933 were almost three times imports in 1932. The bureau reports that "Canadian farmers have registered intentions to increase hog numbers."

Slowness in Rayon Market Ascribed to Reaction From Excesses of Purchasing and Consumption Incident to Start of NRA Program of 1933.

The reaction from the general excesses of purchasing and consumption indigenous to the beginning of the National Recovery Administration program of 1933 is blamed by the "Textile Organon" for the slowness in the rayon market and in silk, cotton and woolen goods, hosiery, underwear, outerwear and other divisions of the textile industry. Commenting specifically on conditions in the rayon industry, the "Organon," published by the Tubize Chatillon Corp., states under date of June 8 that the price cut put into effect on May 24 by the larger viscose producers may be viewed as a salutary move from the industry's point of view. Indicating that these prices are temporary and designed to clear the slate was the statement of the producers that advance business at these new prices would be taken only through June and July, whereas the normal booking period for the industry is three months ahead. The publication adds:

Rayon yarn prices to-day are certainly "in balance" with the prices of the other textile fibers. The fact that this one downward price revision places rayon in a competitive position with silk, for example, which has declined from a 1933 high of $2.25 per pound, is a result of the fact that rayon prices during 1933 were never raised to boom levels; thus there is no subsequent reason to expect rayon prices to fall precipitously.

Commenting on the decline in wool consumption from its 1933 peak, the "Organon" points out that wool prices showed no change in May from the quoted 84.5 cents for fine staple territory. It continues:

We would hazard a guess that wool has "no business" being as high as it is to-day from a demand point of view, and further that unless this price comes down to more realistic levels, little increase can be expected in wool consumption during the next six months.

The advance in cotton prices in May, despite a decline in consumption in concert with all of the other textile fibers, is attributed by the "Organon" to the three factors of the Bankhead Controll Bill, the adverse cotton growing weather and the continued favorable exports of raw cotton from this country. A small price advance in silk during May, the "Organon" points out, was concurrent with a general shutdown of the silk industry during the entire week of May 14 to 21 in all divisions except the tie fabric industry. In this connection, it compares the principle of the short, complete shutdown, as used in the silk industry, with the cotton weaving industry's lengthy, partial shutdown. Continuing, the publication says:

At this early date, and before the cotton mill curtailment plan is really working it would seem that the complete type of shutdown is preferable to the partial type from many angles, including ease of control, effectiveness, promptness and the general matter of labor difficulties.

The "Textile Organon" indices of rayon deliveries (unadjusted index based upon actual shipments and not adjusted to a seasonal basis) for May and previous months follow:

(Daily Average 1923-25=100)

	May.	April.	March.	Feb.	Yearly Average.
1934	273	289	344	423	*343
1933	517	392	201	293	385
1932	148	186	246	265	293
1931	352	413	347	376	317
1930	237	236	275	300	244
1929	254	266	286	264	277
1928	175	219	219	221	214
1927	231	262	232	216	214
1926	98	110	136	148	131
1925	125	121	140	156	132
1924	73	80	76	76	93
1923	73	82	89	81	75

* Average for current year to date.

World Production of Rayon During 1933 Largest on Record—Output Aggregated 659,500,000 Pounds—United States Largest Producer with Japan Second.

The world's production of rayon yarns aggregated 659,500,000 pounds in 1933, the largest output on record, according to figures compiled by the "Textile Organon," the official publication of the Tubize Chatillon Corp. Last year's output compares with a previous record of 530,220,000 pounds produced in 1932. An announcement issued in the matter also said:

The United States, as has been the case in each year since 1919, again led all other countries from the standpoint of total production. The most interesting development during 1933, however, was the fact that Japan, which did not enter the rayon field on a large scale until 1927, jumped to second place among the largest producers. Japan produced 99,500,000 pounds in 1933, against 84,000,000 pounds produced by Great Britain and 81,800,000 pounds produced by Italy The latter was the second largest producer in 1932.

Production in the United States aggregated 207,580,000 pounds in 1933 as compared with 134,815,000 pounds produced in 1932 and 150,880,000 pounds produced in 1931, which was the record year for this country, prior to 1933.

On a percentage basis the United States produced 32% of the world's total output in 1933, which was the largest percentage total in the history of the industry. Japan was second with 15%, Great Britain third with 13% and Italy next with12%.

Production by countries for the years given (in pounds) follows.

	1933.	1932.	1931.
United States	207,580,000	134,815,000	150,880,000
Japan	99,500,000	70,700,000	48,600,000
Great Britain	84,000,000	69,750,000	54,000,000
Italy	81,800,000	70,500,000	76,100,000
Germany	59,400,000	61,900,000	61,750,000
France	56,000,000	54,000,000	44,000,000
All others	71,220,000	68,555,000	64,010,000
World's total	659,500,000	530,220,000	499,340,000

World production by years (in pounds) follows.

1933	659,500,000	1929	443,225,000	1925	186,320,000	1921	48,200,000
1932	530,220,000	1928	369,020,000	1924	142,715,000	1920	33,100,000
1931	499,340,000	1927	298,955,000	1923	103,555,000	1919	27,800,000
1930	453,336,000	1926	214,840,000	1922	75,995,000	1918	25,900,000

$11,836,345 Paid by AAA to Cotton Growers for Cooperation in Voluntary Cotton Adjustment Program—318,000 Checks Sent to Farmers in 16 States.

More than 318,000 rental payment checks totaling $11,836,344.59 had been mailed by the Agricultural Adjustment Administration as of June 7 to cotton farmers in 16 States who are co-operating in the voluntary cotton adjustment program, Gully A. Cobb, Chief of the Cotton Section, announced June 7. These checks are part of the estimated $100,000,000 that will be sent co-operating farmers as rental payments for the approximately 15,000,000 acres taken out of cotton production this season. Mr. Cobb said. He added:

This money will be sent out in two installments totaling $50,000,000 each. The first installment is now being paid. The second installment will be distributed between Aug. 1 and Sept. 30. In addition to rental payments, cotton growers also will receive a parity payment of $25,000,000 to $30,000,000 next December.

The accompanying table shows by States the number of checks and amount of money mailed through June 4. Since that date, Mr. Cobb announced, additional checks have brought the number of checks to 318,665 and the total amount of money to $11,836,344.59. The table is as follows:

State.	Checks.	Amount.	State.	Checks.	Amount.
Alabama	48,330	$1,349,609.50	Mississippi	18,877	$659,167.00
Arizona	547	98,574.99	New Mexico	1,442	158,911.46
Arkansas	25,484	842,588.58	North Carolina	9,115	297,454.65
California	1,677	295,925.68	Oklahoma	2,318	124,656.66
Florida	454	4,807.86	South Carolina	30,911	1,052,753.99
Georgia	59,811	2,028,096.39	Tennessee	4,199	133,115.28
Kentucky	60	1,993.65	Texas	49,993	2,275,072.04
Louisiana	16,271	830,306.07	Virginia	841	21,577.71

Census Report on Cottonseed Oil Production During May.

The Census Bureau report on cottonseed oil production during May will be found in our Cotton Department.

Census Report on Cotton Consumed and on Hand, &c., in May.

This report, issued on June 14 by the Census Bureau, will be found in the latter part of our paper in the Cotton Department.

Agricultural Department's Report on Cereals, &c.

The full report of the Department of Agriculture, showing the condition of the cereal crops on June 1, as issued on the 8th inst. will be found in an earlier part of this issue in the Breadstuffs Department.

Petroleum and Its Products—House to Vote on Bill for Inquiry Into Oil Industry—Disney Bill Tabled by Committee—Hot Oil Output in East Texas Jumps—Crude Oil Production Rises.

Legislative right-of-way to the Cole resolution, providing for investigation of the petroleum industry, was voted by the House Rules Committee yesterday (Friday). The Committee voted unanimously to give the resolution immediate consideration and early action on the proposed measure is expected.

Introduced by Representative Cole (Dem., Md.) as a substitute for the Disney bill, which was rejected by the House Inter-State and Foreign Commerce Committee Thursday, the bill would empower the committee or a subcommittee to make a detailed investigation into practices in the oil industry, including those concerning the shipment of oil produced in excess of State quotas.

Speaking before the Rules Committee, Representative Rayburn (Dem., Texas), Chairman of the Inter-State and

Foreign Commerce Committee, said that there was no change of enacting oil production control legislation at this session. Certain opposition to any oil control measure in the Senate would prevent approval of any such bill in that chamber, Mr. Rayburn stated.

Both Mr. Cole and Mr. Rayburn contended that knowledge that a Congressional investigation of the industry was under way would act as a "deterrent" to hot oil production. Mr. Rayburn also commented that Representative Disney "would rather have this resolution than nothing."

Possibility of a general decline in crude oil prices due to rejection of the oil control bill by the House was cited by Administrator Ickes Friday morning who pointed out that action of the Fifth United States Circuit Court of Appeals in New Orleans in giving the Amazon Petroleum Corp. and several other East Texas oil companies until July 6 to file an appeal against its decision of May 21 which upheld the constitutionality of the petroleum code with the United States Supreme Court would practically "nullify" the Government's effort to control crude oil production.

"We now have no protection against the running of hot oil," Mr. Ickes said. "I think rejection of our bill creates a very dangerous situation."

The practical effect of the "stay order" issued by the Fifth Circuit Court of Appeals, Mr. Ickes said, "is that they can continue to run hot oil." In discussing the possibility of lower crude oil prices, the administrator pointed out that they would naturally follow unrestricted production.

Administrator Ickes announced Friday that he would approve the West Coast petroleum marketing agreement and would name a committee of three to observe operation of the plan. His announcement followed a conference with Attorney-General Cummings. Signatories of the agreement were warned to observe all provisions of the petroleum code and to permit no monopolistic practices. Mr. Ickes also disclosed that the California consent decree will be so modified by the Department of Justice as to permit operation of the new agreement.

The House Inter-State and Foreign Commerce Committee Thursday voted 12 to 5 not to consider the Disney oil production measure at this session despite a message from President Roosevelt to Chairman Rayburn (Dem., Tex.), the previous day, asking the measure be passed during the current session. The Thomas bill, currently on the Senate calendar after being reported favorably, progressed no further toward enactment during the week.

Almost simultaneously with the release of Chairman Rayburn's announcement disclosing the result of the executive meeting of the Committee, Administrator Ickes issued a statement by the Petroleum Administrative Board, in answer "to numerous misrepresentations" made before the House Committee by opponents of the Disney measure.

Among the alleged misrepresentations discussed in the statement were the claim that production allowables under the code had been below market requirements; that withdrawals from storage had been permitted to absorb too large a part of the market requirement; that a large part of crude oil in storage is imported foreign oil; that excessive withdrawals of oil from storage have been permitted in California and that the Administrator has restricted drilling in the Cayuga pool in Texas to seven wells.

The Board's answer to these claims hit primarily at the clause charging that production allowables established under the oil code have been below the market demand.

"This position of the opponents of the bill," the PAB said, "is based upon the false hypothesis that the entire market requirements should be satisfied out of current domestic production. The code very properly requires that the amount of imports and withdrawals of crude oil from storage must be considered in determining the amount of current domestic production required to meet market requirements.

"If this were not done all imports and all withdrawals of crude oil from storage would represent excessive supplies above market requirements," the statement concluded.

A sharp rise in the daily average total of "hot oil" produced in the East Texas field to an unofficial estimate of 90,000 barrels daily, compared with approximately 15,000 barrels daily in the past few weeks, accompanied by a high rate of drilling operations in this area has been reflected in weakening of the gasoline price structure in Texas and in the Mid-Continent. Some factors fear that unless this condition is remedied quickly by the Federal Oil Administration, it may have an unsettling effect on crude oil prices, which have held steady since the advances last September.

Howard Bennett, national co-ordinator of oil refining operations, was scheduled to arrive in the East Texas oil field to-day (Saturday) with a new plan of the industry to curb production of "hot oil." Following abandonment of hope that the new oil legislation would be passed in the current session of Congress, the Planning and Co-ordination Committee developed a substitute plan which aims to cut down production of "hot oil."

The Committee disclosed that Mr. Bennett will offer East Texas independent refineries a plan whereby major units will purchase surplus gasoline held in storage by the independents and will take their excess output at satisfactory prices, provided the independents agree not to purchase illegally produced crude oil.

Clarence Darrow, Chairman of the NRA Review Board, disclosed that the second report of the Board praises the administartion of the petroleum code and favors control of oil production to keep it in line with demand. Some changes in the code to strenghten the authority of the Oil Administration were suggested by the Board which felt that present code machinery is not strong enough to hold down production of crude oil within the limits of demand. In line with this suggestion, the Board voiced its approval of the Thomas and Disney bills. It was interesting to note that of the 13 codes covered in the report, objections were cited to all except oil.

Sharp gains in daily average crude oil production in Oklahoma, California and to a lesser degree, Texas, brought the Nation's total last week to 2,571,400 barrels, up 118,000 from the previous week and 41,100 barrels above the Federal allowable of 2,528,300 barrels. Last week, for the first time in several months, production throughout the Nation was below the Federal allowable.

Output in Oklahoma rose 72,000 barrels from the week of June 2 totaling 548,950 barrels, against a Federal allowable for the State of 511,700 barrels. In California, production rose 37,800 barrels to 497,800 barrels, although even with this sharp gain, the total was 2,500 barrels under the June figure set by Administrator Ickes for the State. Texas exceeded its allowable of 1,032,300 barrels, production rising 13,250 barrels to 1,049,100 barrels. These figures, compiled by the American Petroluem Institute, do not include "hot oil."

The Oklahoma Corporation Commission announced Wednesday that it has fined the Harrel Davis Oil Co. $200 and costs on each of eight counts of having secret pipe line connections at several of its wells in the Oklahoma City field, through which oil could have been run to boost potentials, and with the filing of false affidavits, but the same time announced the dismissal of five charges of filing false potential reports. Paul A. Walker, Chairman, while joining other members of the Commission in approving the fines stated that he thought they ought to be far heavier, saying that if companies can plead guilty to such charges and escape with small fines, the Commission is not being effective in regulating oil production or enforcing proration.

Speaking at the commencement banquet of St. Bonaventure College, W. R. Boyd Jr., Executive Vice-President of the American Petroleum Institute, said that through its current participation in the petroleum industry the Federal Government has an opportunity to serve the welfare of the entire Nation without the handicap of competition so disastrous to earlier attempts to balance oil production with demand. While the industry will support the Government's efforts, Mr. Boyd warned that it must maintain and retain the confidence of both the country and the industry by its actions.

Taxes paid by the petroleum industry in 1933 aggregated over one-eighth of all taxes, Federal, State and local, reducing it to a mere tax-collecting agency, J. C. Welliver, of the Sun Oil Co., said in an address delivered before the Pennsylvania State College Institute of Urban Problems, Wednesday. The industry pays a sales tax of 120% on the manufacturer's cost of gasoline at the refinery, he stated.

"The most serious complaint," he continued, "is that as taxes go higher, the temptation to evade them becomes greater. The manufacturer, distributor or dealer who can dodge his taxes can undersell the honest competitor who pays them. This is the chief cause of the chaotic conditions in the industry. In order to meet the cut price of the bootlegger and racketeer, the honest dealer has to do business on a margin so close that at the year's end his balance sheet commonly has the fine roseate hue of red ink."

There were no crude oil 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—CHICAGO RETAIL GAS PRICES CUT ONE CENT A GALLON—MID-WEST BULK MARKET EASIER AS TEXAS OFFERINGS WEAKEN—JUNE GASOLINE ALLOWABLE ADVANCED—MOTOR FUEL STOCKS DIP.

Interest in the refined products markets this week remained centered upon the price-war in the Chicago area, which celebrated its second week of life with a further cut of 1 cent a gallon in service station prices of gasoline instituted by the major companies and quickly followed by the independents.

In the fourth cut in the last 10 days, Standard Oil of Indiana, on Wednesday slashed service station prices of regular and third-grade gasoline 1 cent a gallon in the Chicago area, to 15.3 and 13.8 cents a gallon, respectively, all taxes included. Premium gasoline was held unchanged at 18.3 cents a gallon. All major companies met the cut, Shell Petroleum also reducing premium gasoline 1 cent a gallon.

Thursday brought a further reduction of 1 cent a gallon on the part of the independents, with the major units stating that if the latest cut reduced their gallonage they would promptly meet it. Standard Oil of Indiana also reduced premium gasoline 1 cent a gallon at the service station to meet competition.

The latest move in the Chicago gallonage battle leaves third-grade gasoline 3 cents under normal and 1 cent under the level posted by majors before the "war" started. Regular and premium grades of gasoline are held 3 cents under normal and ½ cent under the "pre-war" price. Thursday's tank wagon prices on all three grades were 1 cent out of line with service station postings and it is likely that reductions will be made in this field to bring quotations into line. Prices posted by independents are 4 cents a gallon under the normal level.

Easing off of quotations in the bulk gasoline market in Chicago were attributed to the weakness of the East Texas markets where lack of any concerted support has been reflected in steady slipping off of prices until current offerings are posted at 3¼ cents a gallon for low octane material with Oklahoma and North Texas offerings of the same grade listed at 3⅜ cents to 3¾ cents a gallon. While some purchases of low octane material were made by major companies in the East Texas area, fear on the part of the majors that they may unconsciously purchase gasoline refined from "hot oil," has hampered such purchasing activity.

In the local market, the only event of any importance was a reduction of ½-cent a gallon in No. 1 heating oil to 5½ cents by the Standard Oil Co. of New Jersey, effective June 6, at its New York terminals. Prices were not changed at other terminals nor were any changes made in prices of other products. Other fuel oils held unchanged as to price.

Gasoline prices held firm in the local market as seasonal increases in demand aided movements into consuming channels. While it was recognized that conditions in Chicago are of a local nature only, the continued price-cutting, coupled with the weakness of the East Texas gasoline market, has had a somewhat unfavorable effect on sentiment here.

June gasoline allowable production was boosted to 37,200,000 barrels by Administrator Ickes, an increase of 2,600,000 barrels over the preceding month, "to meet the usual heavy seasonal increase brought on by the opening of the July-August vacation season." In the announcement, Mr. Ickes said: "It is further determined that the maintenance of desirable economic levels of gasoline inventories, due regard being given to the normal seasonal decrease in gasoline stocks requires that gasoline inventories be reduced 3,690,000 barrels during July 1934."

Stocks of finished gasoline dipped 466,000 barrels during the week ended June 9 to 52,766,000 barrels, the American Petroleum Institute reported. In the previous week, a decline of 1,261,000 barrels was shown. Refinery operations gained slightly more than 5%, reporting refineries operating at 68.3% of capacity with daily runs of crude oil to stills averaging 2,305,000 barrels.

Price changes follow:

June 11.—Third-grade gasoline prices in the Ottawa District were reduced 3 cents a gallon to 22 cents an Imperial gallon and regular gasoline a like amount to 23 cents a gallon, taxes excluded. Premium grades of gasoline held unchanged.

June 12.—Standard Oil of New Jersey posted a reduction of ½-cent a gallon in No. 1 heating oil at New York to 5½ cents a gallon, effective June 5.

June 13.—Standard Oil of Indiana reduced service station prices of regular and third-grade gasoline in the Chicago area 1 cent a gallon to 15.3 and 13.8 cents a gallon, respectively, all taxes included. Premium grade held unchanged at 18.3 cents a gallon. All major companies met the cut with Shell Petroleum reducing all three grades 1 cent a gallon.

June 14.—Independent marketers reduced service station prices of regular and third-grade gasoline in the Chicago area 1 cent a gallon.

June 14.—Standard Oil of Indiana reduced premium grades of gasoline at service stations in the Chicago area 1 cent a gallon.

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	.153	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."

Daily Average Crude Oil Output Rises 118,000 Barrels During Week Ended June 9 1934—Inventories Fall Off.

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended June 9 1934 was 2,571,400 barrels, a gain of 118,000 barrels over the preceding week. The current figure also exceeded the Federal allowable figure, which became effective on June 1, by 43,100 barrels, and further compares with a daily average production of 2,507,850 barrels during the four weeks ended June 9 and with an average daily output of 2,709,350 barrels during the week ended June 10 1933.

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

Imports of crude and refined oil at principal United States ports totaled 1,109,000 barrels in the week ended June 9, a daily average of 158,429 barrels, compared with a daily average of 132,000 barrels in the preceding week and a daily average of 150,000 barrels over the last four weeks.

Receipts of California oil at Atlantic and Gulf ports totaled 381,000 barrels in the week ended June 9, a daily average of 54,429 barrels, compared with a daily average of 95,000 barrels in the preceding week and a daily average of 73,214 barrels over the last four weeks.

Reports received for the week ended June 9 from refining companies owning 89.7% of the 3,760,000 barrel estimated daily potential refining capacity of the United States indicate that 2,305,000 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 34,437,000 barrels of finished gasoline, 6,945,000 barrels of unfinished gasoline and 103,559,000 barrels of gas and fuel oil. Gasoline at bulk terminals, in transit and in pipe lines amounted to 18,329,000 barrels. Cracked gasoline production by companies owning 95.6% of the potential charging capacity of all cracking units averaged 432,000 barrels daily during the week.

DAILY AVERAGE CRUDE OIL PRODUCTION.

(Figures in Barrels)

	Federal Agency Allowable Effective June 1.	Actual Production.		Average 4 Weeks Ended June 9 1934.	Week Ended June 10 1933.
		Week End. June 9 1934.	Week End. June 2 1934.		
Oklahoma	511,700	548,950	476,950	516,400	454,950
Kansas	130,300	127,200	132,150	130,250	106,450
Panhandle Texas		54,800	59,150	58,100	42,950
North Texas		56,100	56,100	56,000	46,900
West Central Texas		27,100	27,100	27,100	18,000
West Texas		144,950	143,650	143,800	158,700
East Central Texas		51,850	51,350	51,350	58,450
East Texas		496,750	478,550	480,850	836,800
Conroe		51,850	55,500	53,700	65,200
Southwest Texas		47,150	47,700	47,800	50,100
Coastal Texas (not including Conroe)		118,550	116,750	118,200	117,300
Total Texas	1,032,300	1,049,100	1,035,850	1,036,900	1,394,400
North Louisiana		25,400	25,300	25,650	25,300
Coastal Louisiana		65,800	64,100	61,000	41,050
Total Louisiana	83,000	91,200	89,400	.86,650	66,350
Arkansas	33,000	30,900	30,900	30,750	29,950
Eastern (not incl. Mich.)	108,900	101,650	103,900	101,700	91,650
Michigan	32,800	31,800	34,750	32,900	15,700
Wyoming	36,000	34,900	32,850	32,800	30,450
Montana	8,500	7,950	7,900	7,550	5,600
Colorado	3,500	2,850	2,850	2,900	2,550
Total Rocky Mtn. States	48,000	45,700	43,600	43,250	38,600
New Mexico	48,000	47,100	45,900	46,200	36,000
California	500,300	497,800	460,000	482,850	475,300
Total United States	2,528,300	2,571,400	2,453,400	2,507,850	2,709,350

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

CRUDE RUNS TO STILLS FINISHED AND UNFINISHED GASOLINE AND GAS AND FUEL OIL STOCKS, WEEK ENDED JUNE 9 1934.
(Figures in thousands of barrels of 42 gallons each.)

District.	Daily Refining Capacity of Plants.			Crude Runs to Stills.		Stocks of Finished Gasoline.	a Stocks of Unfinished Gasoline.	b Stocks of Other Motor Fuel.	Stocks of Gas and Fuel Oil.
	Potential Rate.	Reporting							
		Total.	P. C.	Daily Average.	P. C. Operated.				
East Coast	582	582	100.0	476	81.8	16,688	965	191	7,325
Appalachian	150	140	93.3	84	60.0	1,609	335	157	892
Ind., Ill., Ky	446	422	94.6	316	74.9	8,256	1,229	48	2,955
Okla., Kan., Missouri	461	386	83.7	241	62.4	5,459	750	566	3,177
Inland Texas	351	167	47.6	85	50.9	1,186	297	313	1,683
Texas Gulf	566	552	97.5	472	85.5	4,492	1,909	170	5,984
La. Gulf	168	162	96.4	111	68.5	1,329	248	----	1,053
No. La.-Ark.	92	77	83.7	51	66.2	296	82	30	416
Rocky Mtn.	96	64	66.7	34	53.1	1,120	184	43	674
California	848	822	96.9	435	52.9	12,331	946	2,832	79,400
Totals week:									
June 9 1934	3,760	3,374	89.7	2,305	68.3	c52,766	6,945	4,350	103,559
June 2 1934	3,760	3,374	89.7	2,127	63.0	d53 232	6,895	4,350	104,224

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 34,437,000 barrels at refineries and 18,329,000 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.

Large Copper Tonnage Sold as Price Is Raised—Lead Market Shows Increased Activity—Zinc Steady.

"Metal and Mineral Markets" in its issue of June 14 reported that interest in non-ferrous metals centred in the action of the domestic copper market, which suddenly came to life on evidence that leading producers and fabricators were in sympathy in establishing a 9-cent Valley quotation for "Blue Eagle" metal. The foreign quotation for copper moved upward only slightly on the strength of the rise here. Lead buyers became a little excited over the advance in copper and purchased a good tonnage without, however, disturbing the price level. Zinc was in fair demand and held about steady until June 13, when prime Western sold at 4.20c., St. Louis, a decline of five points. Tin was inactive, with traders not concerned about the hint from Washington that Great Britain might pay her war-debt obligations in commodities, including tin. Silver advanced moderately, chiefly on limited offerings. "Metal and Mineral Markets" further stated:

Copper Price Advanced.

Announcement early last week of an upward movement in the price of copper sent the sales total for the seven-day period well above the 40,000-ton level; this business, with the exception of the relatively small tonnage sold on June 12 and June 13 after the higher price became generally effective, was booked on the basis of 8½c., delivered Connecticut. About half of the week's total tonnage changed hands on June 8, the day on which Phelps Dodge and Nichols Copper filed a 9c. price schedule with the Code Authority. Sales of almost equal total volume were made on June 11, and on that day Anaconda Copper, American Smelting & Refining, Kennecott Copper, American Metal, Calumet & Hecla and Adolph Lewisohn & Sons also filed a 9c. price schedule. Magma Copper and United Verde did not file any price changes in their respective schedules, and the latter company sold a lot of 60 tons at 8½c. on June 12, which business accounts for the slight recession below the 9c. basis in the quotations for the day. A daily record of sales for the week beginning June 6 follows: June 6, 1,812 tons; June 7, 164 tons; June 8, 20,232 tons; June 9, 908 tons; June 11, 19,870 tons; June 12, 927 tons; a total for the seven-day period of 43,913 tons.

Few in the trade view the particularly heavy buying of the past week as representing any marked change in basic conditions affecting the industry, but rather consider it as being a logical development under the new method of marketing prescribed by the code for the industry. Total sales since March 22, when the current sales plan became effective, up to and including June 12, were 123,925 tons.

Sales abroad last week were in fair volume, although slightly less in total volume than those for the preceding week. Some disappointment was apparently prevalent in the trade here owing to the fact that the foreign market did not react more favorably to the upward movement of the domestic price of the metal. Prices abroad ranged during the week from 8.10c. to 8.25c., c.i.f.

The Ministry of Economics in Germany issued a decree June 11 prohibiting the export of raw copper.

Effective June 12, the American Brass Co. announced an advance in prices for copper and brass products of one-quarter to one-half cent per pound. This establishes quotations on the basis of 9c. copper, delivered Connecticut Valley.

Lead Buying Active.

Though a good tonnage of lead was purchased during the last week, the price remained unchanged on the basis of 4c., New York, the contract settling quotation of the American Smelting & Refining Co., and at 3.85c., St. Louis. Much of the activity in lead was inspired by what took place in copper, though some consumers entered the market because they were not well covered against their July requirements and nothing appeared to be in sight to bring about a downward revision in the price. Inasmuch as the lead buying, involving about 7,000 tons for the week, left some doubt as to whether the demand would continue in sufficient volume to support a higher price, producers appeared to be pursuing a conservative price policy. The undertone at the close June 13 was firm.

Zinc Sells at 4.20c.

Zinc was in good demand last week, the total sales volume being about double that for the preceding seven-day period. The metal was quoted generally at 4.25c., St. Louis, up until June 13, when business for a fair tonnage was booked at 4.20c. Although concentrate production in the Tri-State district declined slightly during the calendar week, output continued to exceed 8,000 tons, encouraging the belief that a further decline in the price of concentrate is probable. Sales of zinc for the calendar week ended June 9, according to statistics circulating in the industry, totaled 3,628 tons.

Tin Unsettled.

The buying of tin was in limited volume, with the price unsettled and slightly lower toward the close. The London market declined moderately, influenced largely by the news of labor trouble in the steel industry here. The fact that automobile operations are tapering off also had a depressing influence.

Chinese 99% tin was quoted nominally as follows. June 7, 51.60c.; June 8, 51.10c.; June 9, 51.10c.; June 11, 50.70c.; June 12, 50.35c.; June 13, 50.20c.

Shipments of Finished Steel Products Increase.

The United States Steel Corp. reports a total of 745,063 tons of finished steel products shipped by its subsidiaries in May. This is an increase of 102,054 tons over the previous month and the largest amount shipped in any month since May 1931. In April 1934 shipments aggregated 643,009 tons, and in May 1933 only 455,302 tons. Below we tabulate the shipments, by months, since January 1930:

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

Month.	Year 1930.	Year 1931.	Year 1932.	Year 1933.	Year 1934.
January	1,104,168	800,031	426,271	285,138	331,777
February	1,141,912	762,522	413,001	275,929	385,500
March	1,240,171	907,251	388,579	256,793	588,209
April	1,188,456	878,558	395,091	335,321	643,009
May	1,203,916	764,178	338,202	455,302	745,063
June	984,739	653,104	324,746	603,937	------
July	946,745	593,900	272,448	701,322	------
August	947,402	573,372	291,688	668,155	------
September	767,282	486,928	316,019	575,161	------
October	784,648	476,032	310,007	572,897	------
November	676,016	435,697	275,594	430,358	------
December	579,098	351,211	227,576	600,639	------
Yearly adjustment	a(40,259)	a(6,040)	a(5,160)	b(44,283)	
Total for year	11,624,294	7,676,744	3,974,062	5,805,235	------

a Reduction. b Addition.

Steel Activity Increased to 61% of Capacity, According to the "Iron Age"—Scrap Prices Firm.

A speeding up of mill operations to meet the delivery deadline on second quarter contracts and to forestall possible strike interruptions has raised raw steel output from 60 to 61% of capacity, a rate reached only once before this year, reports the "Iron Age" of June 14, which further says:

Although the preponderant view in the trade is that the strike threat has been a minor factor in stimulating mill activity, gains in output have been mainly in sections where organized labor has been most vocal. At Pittsburgh, where the Amalgamated Association will convene on June 14, the ingot rate has risen three points to 52%, a high for the year. In the nearby Valley district, operations have advanced one point to 66%, also a high for 1934. Other changes are confined to an increase of one point to 46% in the Philadelphia area and a loss of one point to 58% at Buffalo.

The labor situation, however, has had no effect on scrap prices. The "Iron Age" scrap composite is unchanged at last week's low of $10.67 a ton, and old materials markets generally show greater stability. It is possible that scrap, at present levels, has discounted both strike contingencies and the expected lull in mill activity in the third quarter. A settlement of labor difficulties, therefore, might be followed by an upturn in this sensitive commodity.

Protective orders for finished steel have been heaviest in tin plate and sheets, products most likely to be affected by a walkout of the Amalgamated union. Tin plate demand has been heavy since the first of the year, not even receding in the face of drouth conditions, and production is holding at 75% of capacity. The forehandedness of large consumers, especially the can companies, is reflected in the size of their present stocks, which in some instances are equal to three months' requirements.

In the case of sheets and strips the price advances due to go into effect on July 1 probably have influenced specifications to a greater extent than the labor situation. Buyers generally are taking virtually all the sheets and strip steel covered by their second quarter contracts. In some cases this steel will represent a liberal stock accumulation, while in others it will merely take care of early requirements. In the automobile industry only one large producer is building up inventories, having ordered a sufficient tonnage of cold-finished and cold-rolled sheets and cold-rolled strip to take care of its needs through the entire third quarter.

In the heavier products, particularly in the case of contracts not limited to the calendar quarter, production is tending downward rather than upward, since producers wish to spread their backlogs through the summer months. In line with this policy rail mill operations have been reduced at Chicago.

Structural, plate and sheet piling awards promise to lend their weight to railroad requirements in keeping the industry going after the present period of unusual stimulation has passed. Structural steel awards, at 16,200 tons, compare with 29,825 tons last week and 11,800 tons a fortnight ago. Plate lettings total 3,200 tons, while 2,500 tons of sheet piling was placed. Pending piling business includes 15,000 tons for the Grand Coulee dam in Washington and 1,000 tons for a Lake Erie breakwater.

The amended steel code, which went into effect June 11, is already subject to conflicting interpretations. Although the new provisions are generally construed as barring price advances after they have been once filed for a calendar quarter, this viewpoint will undergo a severe test if a steel strike should occur. In the pre-code period, a shortage of steel, whether created by artificial conditions or not, ordinarily resulted in premium prices.

Pig iron shipments continue to mount, and in the Chicago district are expected to be twice as large as in May. In pig iron, as in steel, third quarter business is negligible since incentives for forward covering are lacking.

New prices just announced on lapweld steel boiler tubes are on a per 100-foot basis instead of a discount basis. The designation for the product has been changed to "pressure" tubes, covering tubes for marine or stationary boilers, superheaters, cracking stills, locomotives, condensers, heat exchangers or evalopators, and tubing for refrigeration and air-conditioning equipment. There is no separate schedule for locomotive tubes.

The "Iron Age" pig iron composite is unchanged at $17.90 a gross ton. The finished steel composite, adjusted in line with code recognition of pipe preferentials, is 2.199c. a pound.

THE "IRON AGE" COMPOSITE PRICES.

Finished Steel.

June 12 1934, 2.199c. a Lb.		Based on steel bars, beams, tank plates, wire, rails, black pipe and sheets. These products make 85% of the United States output.
One week ago	2.199c.	
One month ago	2.199c.	
One year ago	1.892c.	

	High.		Low.	
1934	2.199c.	Apr. 24	2.008c.	Jan. 2
1933	2.015c.	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 12 1934, $17.90 a Gross Ton.		Based on average of basic iron at Valley furnace foundry irons at Chicago, Philadelphia, Buffalo, Valley, and Birmingham.
One week ago	$17.90	
One month ago	17.90	
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 12 1934, $10.67 a Gross Ton.		Based on No. 1 heavy melting stee quotations at Pittsburgh, Philadelphia and Chicago.
One week ago	x$10.67	
One month ago	11.67	
One year ago	9.92	

	High.		Low.	
1934	$13.00	Mar. 13	x$10.67	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

x Revised figure.

The American Iron and Steel Institute on June 11 announced that telegraphic reports which it had received indicated that the operating rate of steel companies having 98.1% of the steel capacity of the industry would be 56.9% of the capacity for the current week, compared with 57.4% last week and 56.6% one month ago. This represents a decrease of 0.5 point, or 0.9% from the estimate for the week of June 4. 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. 16	50.3%
Oct. 30	26.1%	1934—		Feb. 19	43.6%	Apr. 23	54.0%
Nov. 6	25.2%	Jan. 1	29.3%	Feb. 26	45.7%	Apr. 30	55.7%
Nov. 13	27.1%	Jan. 8	30.7%	Mar. 5	47.7%	May 7	56.9%
Nov. 20	26.9%	Jan. 15	34.2%	Mar. 12	46.2%	May 14	56.6%
Nov. 27	26.8%	Jan. 22	32.5%	Mar. 19	46.8%	May 21	54.2%
Dec. 4	28.3%	Jan. 29	34.4%	Mar. 26	45.7%	May 28	56.1%
Dec. 11	31.5%	Feb. 5	37.5%	Apr. 2	43.3%	June 4	57.4%
Dec. 18	34.2%			Apr. 9	47.4%	June 11	56.9%

"Steel," of Cleveland, in its summary of the iron and steel markets, on June 11 stated:

Time factors intensified steel demand last week, consumers' eagerness to obtain material before July 1, when iron and steel prices move to a higher level, and closer approach of the date set for a contest over unionizing the mills lifting steelworks operations 2 points to 62%.

At Chicago the rate went up 5 points to 70%; at Pittsburgh, 4 to 54%. Sheet mill operations as a national average rose 2 points to 70%, influenced largely by releases from automobile manufacturers.

Steelmakers attribute the bulge in specifications more to the proximity of higher prices than to strike threats. Many now have orders for all the tonnage they can produce this month, this being particularly true of sheets and strip.

This artificial stimulus is believed to be obscuring the real trend of consumption, which normally is downward at this time. Automobile manufacturers made 15,000 more cars last week than in the week preceding, but have not recovered from the resistance built up by their price advances earlier in the year, and the effect of over-production.

These manufacturers are speculating as to the possibility for expanding markets. After the strike in their industry a wave of confidence swept over the country, freeing considerable buying power. If the threat of a strike in the steel industry is dissipated they believe another barrier to recovery will be overcome, and expect a revival in purchasing, accelerated by last week's reductions in the f.o.b. prices of automobiles.

Drouth conditions are cutting in seriously on steel demand from agricultural implement manufacturers, and prospects for a much smaller vegetable and fruit pack this year have reduced canmakers' requirements, tin plate mill operations dropping 10 points to 70%.

Railroads are taking bids on third-quarter miscellaneous steel requirements, estimated to be lower than the tonnages they bought in the second quarter. Pennsylvania RR. has awarded 500 additional automobile loading devices; Missouri Pacific, 300. Wheeling & Lake Erie is in the market for four locomotives.

Structural shape awards last week increased to 15,000, but remained below the weekly average for the year. The Tennessee Valley Authority is about to purchase 4,000 tons of structural shapes for transmission towers. Six thousand tons of concrete reinforcing bars were placed for the Government dam at Bonneville, Ore. The navy has finally approved plans for 24 vessels which will require considerable steel, possibly 50,000 tons.

Because of the provisions in the revised steel code relating to prices, contracting is expected to develop slowly; so far there has been a dearth of orders for that period. The NRA's new open-pricing plan is not expected to affect the fundamentals of the present steel code. Sellers expect its open-price clause to exert a stabilizing effect, even though reductions are no longer subject to group sanction.

Steel ingot production in May averaged 125,807 gross tons daily, 7.1% over April. The rate of gain was much slower than in the preceding months this year, February increasing 25% over January; March 12% over February, and April 13.3% over March. Total output in May—3,396,783 tons—compares with 2,935,631 tons in April, and was the largest of any month since June 1930. Five months' output this year totals 13,338,035 tons, 109% over the period last year.

Iron and steel exports in April—201,539 gross tons—were 22% lower than March, but 121.4% higher than in April last year. Imports for the month—26,862 tons—were down 30.1%.

In addition to the gains in steelworks operations in the Chicago and Pittsburgh districts, Youngstown advanced 3 points to 66%; Wheeling, 5 to 79%; Buffalo, 2 to 55%; eastern Pennsylvania, 1 to 46½%. Detroit held at 100%; Birmingham, 55%, while Cleveland was off 1 to 78%, and New England, 6 to 70%.

"Steel's" iron and steel price composite in unchanged at $34.77, and the finished steel composite $54.80. Scrap shows more stability, with a decline in the composite of only 8c. to $10.25.

Steel ingot production for the week ended June 11 is placed at a shade over 60% of capacity, according to the "Wall Street Journal" of June 12. This compares with a little above 59% in the previous week and with a fraction under 57½% two weeks ago. The "Journal" adds:

U. S. Steel is estimated at 48%, the same as in the preceding week. Two weeks ago the Corporation was at 46%. Independents are credited with a rate of 70%, against 68% in the week before and 67% two weeks ago.

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

	Industry.	U. S. Steel.	Independents.
1933	46 +1½	37½+1	53 +2
1932 x	---------	---------	---------
1931	39 —2	40 —2	38½—1½
1930	71	75	67 — ½
1929	96½+1½	100 + ½	94½+2½
1928	76 —3½	79 —3½	73 —3
1927	75 —1½	78 —2½	70

x Not available.

May Anthracite Shipments 80% Higher Than a Year Ago.

Shipments of anthracite for the month of May 1934, as reported to the Anthracite Institute, amounted to 4,491,-418 net tons. This is an increase as compared with shipments during the preceding month of April of 318,308 net tons, or 7.63%, and when compared with May 1933, shows an increase of 1,996,468 net tons, or 80.02%. Shipments by originating carriers (in net tons) are as follows:

Month of—	May 1934.	April 1934.	May 1933.x	April 1933.x
Reading Co	1,014,461	960,802	584,336	462,587
Lehigh Valley RR	679,583	556,416	373,458	393,910
Central RR. of New Jersey	364,806	368,253	169,032	189,216
Delaware Lackawanna & Western RR	531,163	544,906	278,305	280,282
Delaware & Hudson RR. Corp	450,334	498,103	278,961	273,376
Pennsylvania RR	412,847	421,151	238,716	284,278
Erie RR	565,786	412,394	269,112	256,610
New York Ontario & Western Ry	238,193	211,251	177,871	195,409
Lehigh & New England RR	234,245	199,834	125,159	124,257
Totals	4,491,418	4,173,110	2,494,950	2,459,925

x Revised.

Decline in Bituminous Coal and Anthracite During Week Ended June 2 1934 Due to Observance of Memorial Day Holiday.

According to the United States Bureau of Mines, Department of the Interior, production of soft coal during the week ended June 2 1934 was estimated at 5,850,000 net tons, as against 6,362,000 tons in the preceding week and 4,931,000 tons in the corresponding period in 1933. The decline in output for the week—512,000 tons, or 8%—was due to the occurrence of the Memorial Day holiday on May 30. The average daily rate was 2.2% higher than that in the week ended May 26 1934 and 18.6% above that for the week ended June 3 1933.

Production of Pennsylvania anthracite during the week ended June 2 1934 amounted to 1,115,000 net tons, as against 1,234,000 tons in the preceding week and 594,000 tons in the corresponding period last year. The total output for the week ended June 2 1934 declined 9.6%, because of the holiday (a full holiday in the hard coal fields), but showed a gain of 8.4% in the average daily rate over the preceding week.

During the calendar year to June 2 1934 there were produced a total of 157,895,000 net tons of bituminous coal and 28,985,000 tons of anthracite, compared with 122,388,000 tons of bituminous coal and 18,826,000 tons of anthracite during the calendar year to June 3 1933. The Bureau's statement follows:

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

	Week Ended			Calendar Year to Da e.		
	June 2 1934.c	May 26 1934.d	June 3 1933.	1934.	1933.	1929.
Bitum. coal a—						
Weekly total	5,850,000	6,362,000	4,931,000	157,895,000	122,388,000	221,878,000
Daily average e	1,083,000	1,060,000	913,000	1,217,000	939,000	1,702,000
Pa. anthracite b—						
Weekly total	1,115,000	1,234,000	594,000	28,985,000	18,826,000	31,012,000
Daily average	223,000	205,700	118,800	225,600	146,500	241,300
Beehive coke—						
Weekly total	11,200	10,400	10,800	480,100	359,000	2,750,000
Daily average	1,867	1,733	1,800	3,637	2,720	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. e Based on 5.4 working days.

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

State.	Week Ended. May 26 1934.	May 19 1934.	May 27 1933.	May 28 1932.	May 1923 Average. e
Alabama	217,000	221,000	136,000	153,000	398,000
Arkansas and Oklahoma	10,000	8,000	17,000	15,000	66,000
Colorado	67,000	62,000	82,000	46,000	168,000
Illinois	529,000	515,000	468,000	122,000	1,292,000
Indiana	191,000	188,000	183,000	185,000	394,000
Iowa	31,000	36,000	46,000	57,000	89,000
Kansas and Missouri	30,000	38,000	66,000	78,000	131,000
Kentucky—Eastern	585,000	572,000	465,000	380,000	679,000
Western	134,000	112,000	88,000	159,000	183,000
Maryland	22,000	20,000	22,000	22,000	47,000
Michigan	3,000	3,000	1,000	3,000	12,000
Montana	21,000	26,000	27,000	28,000	42,000
New Mexico	15,000	16,000	20,000	20,000	57,000
North Dakota	16,000	20,000	13,000	13,000	14,000
Ohio	334,000	288,000	294,000	78,000	860,000
Pennsylvania (bituminous)	1,807,000	1,805,000	d	1,173,000	3,578,000
Tennessee	76,000	72,000	53,000	51,000	121,000
Texas	13,000	19,000	11,000	12,000	22,000
Utah	25,000	26,000	29,000	23,000	74,000
Virginia	173,000	183,000	129,000	107,000	250,000
Washington	18,000	22,000	23,000	25,000	44,000
West Virginia—Southern b	1,490,000	1,457,000	1,114,000	1,068,000	1,380,000
Northern c	493,000	456,000	d	424,000	862,000
Wyoming	55,000	55,000	55,000	59,000	110,000
Other States	7,000	5,000	2,000	5,000	5,000
Total bituminous coal	6,362,000	6,225,000	5,115,000	4,306,000	10,878,000
Pennsylvania anthracite	1,234,000	1,111,000	688,000	736,000	1,932,000
Total coal	7,596,000	7,336,000	5,803,000	5,042,000	12,810,000

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

April Decline in Stocks of Bituminous Coal in Hands of Consumers Seasonal—Anthracite Inventories Increased—Consumption Falls Off.

According to the United States Bureau of Mines, Department of the Interior, industrial stocks of bituminous coal declined during April, as they customarily do at this season of the year. The total consumption for the month amounted to 21,642,000 tons, a decrease of 11.8% in comparison with the 24,550,000 tons consumed in the month preceding. This decrease was shared by each of the major groups of consumers with the exception of the cement mills, which registered a sharp seasonal increase. The most pronounced loss was reported by the beehive coke ovens. Relatively sharp decreases likewise occurred in consumption at electric power utilities, steel works and rolling mills, other industrials, and by railroads, declining 15.0%, 13.7%, 13.5% and 13.4%, respectively. Consumption at byproduct coke ovens fell 3.0%, and coal gas retorts 3.6%, while cement mills rose 17.3%. The Bureau also stated, in part:

The month was featured by a draft on industrial reserves. From 23,961,000 tons on April 1, the total stocks of bituminous coal in the hands of industrial consumers dropped to 22,920,000 tons on May 1, a decrease of 1,041,000 tons, or 4.3%.

Except for electric power utilities and other industrials, all classes of industrial consumers drew on their stock piles during April. Stocks of railroad coal declined 13.9% during the month, while a decrease of 8.6% is shown in stocks of coking coal at byproduct coke ovens and a decrease of 7.5% in the tonnage on hand at steel works and rolling mills. Small withdrawals were also reported by the coal-gas retorts and cement mills. On the other hand, the electric power utilities increased their stocks 1.2%, and other industrials increased their reserves 3.1%.

Production of bituminous coal also declined sharply in April; in fact, the fall in production of 35.1% was considerably larger than the decline in consumption, which resulted in a draft on stock piles. However, the industrial stocks of bituminous on May 1 1934 were 28.1% higher than on May 1 1933.

Compared with the corresponding month of last year, industrial consumption of bituminous coal in April shows an increase of 27.1%. The most important factor contributing to this upturn is the marked improvement that has occurred in the heavy industries which is reflected in a gain of 61% in consumption of gas and steam coal at steel works and also largely accounts for an increase of more than 75% in consumption at byproduct coke ovens and a gain of almost 30% at beehive ovens. All other classes of industrial consumers report significant gains. Consumption by the cement mills was 52.9% higher than in April 1933, and other industrials show an increase of 18.5%. Electric power utilities and railroads increased their consumption 15.8% and 15.3%, respectively, while the increase by coal-gas retorts amounted to only 3.4%.

Stocks of hard coal in the hands of industrial consumers were increased slightly in April. From a total of 1,309,000 tons on April 1, stocks at electric public utility plants increased to 1,316,000 tons on May 1. Stocks of anthracite held by the Class I railroads on May 1 amounted to 150,000 tons, as against 148,000 tons at the beginning of the previous month.

The daily rate of anthracite consumption by the public utility plants also decreased in April, being 7.9% less than in March. Consumption by the railroads, likewise, was less than in the month preceding.

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 13, as reported by the Federal Reserve banks, was $2,444,000,000, a decrease of $26,000,000 compared with the preceding week and an increase of $235,000,000 compared with the corresponding week in 1933. After noting these facts, the Federal Reserve Board proceeds as follows:

On June 13 total Reserve bank credit amounted to $2,472,000,000, a decrease of $3,000,000 for the week. This decrease corresponds with decreases of $78,000,000 in Treasury cash and deposits with Federal Reserve banks and $29,000,000 in money in circulation and an increase of $30,000,000 in monetary gold stock, offset in part by increases of $108,000,000 in member bank reserve balances and $22,000,000 in non-member deposits and other Federal Reserve accounts and a decrease of $4,000,000 in Treasury and National bank currency.

The Systems holdings of bills discounted declined $1,000,000 and of United States Treasury notes $13,000,000, while holdings of Treasury certificates and bills increased $13,000,000.

The statement in full for the week ended June 13 in comparison with the preceding week and with the corresponding date last year will be found on pages 4090 and 4091.

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ended June 13 1934, were as follows:

	June 13 1934. $	Increase (+) or Decrease (—) Since June 6 1934. $	June 14 1933. $
Bills discounted	28,000,000	—1,000,000	—226,000,000
Bills bought	5,000,000	--------	—5,000,000
U. S. Government securities	2,430,000,000	--------	+498,000,000
Other Reserve bank credit	8,000,000	—2,000,000	—7,000,000
TOTAL RES'VE BANK CREDIT	2,472,000,000	—3,000,000	+260,000,000
Monetary gold stock	7,820,000,000	+30,000,000	+3,789,000,000
Treasury and National Bank currency	2,361,000,000	—4,000,000	+66,000,000
Money in circulation	5,313,000,000	—29,000,000	—123,000,000
Member bank reserve balances	3,895,000,000	+108,000,000	+1,614,000,000
Treasury cash and deposits with Federal Reserve banks	2,956,000,000	—78,000,000	+2,640,000,000
Non-member deposits and other Federal Reserve accounts	489,000,000	+22,000,000	—15,000,000

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 $14,000,000, the total of these loans on June 13 1934 standing at $1,011,000,000, 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 $825,000,000 to $840,000,000, while loans "for account of out-of-town banks" remained even at $164,000,000 and loans "for account of others" decreased from $8,000,000 to $7,000,000.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

	June 13 1934. $	June 6 1934. $	June 14 1933. $
New York.			
Loans and investments—total	7,144,000,000	7,141,000,000	6,993,000,000
Loans—total	3,280,000,000	3,277,900,000	3,517,000,000
On securities	1,728,000,000	1,727,000,000	1,840,000,000
All other	1,552,000,000	1,550,000,000	1,677,000,000
Investments—total	3,864,000,000	3,864,000,000	3,476,000,000
U. S. Government securities	2,802,000,000	2,791,000,000	2,398,000,000
Other securities	1,062,000,000	1,073,000,000	1,078,000,000
Reserve with Federal Reserve Bank	1,354,000,000	1,304,000,000	907,000,000
Cash in vault	40,000,000	39,000,000	40,000,000
Net demand deposits	6,225,000,000	6,150,000,000	5,869,000,000
Time deposits	682,000,000	679,000,000	687,000,000
Government deposits	511,000,000	539,000,000	76,000,000
Due from banks	85,000,000	87,000,000	77,000,000
Due to banks	1,663,000,000	1,642,000,000	1,474,000,000
Borrowings from Federal Reserve Bank	--------	--------	--------
Loans on secur. to brokers & dealers:			
For own account	840,000,000	825,000,000	754,000,000
For account of out-of-town banks	164,000,000	164,000,000	22,000,000
For account of others	7,000,000	8,000,000	6,000,000
Total	1,011,000,000	997,000,000	782,000,000
On demand	680,000,000	678,000,000	588,000,000
On time	331,000,000	319,000,000	194,000,000
Chicago.			
Loans and investments—total	1,416,000,000	1,453,000,000	1,198,000,000
Loans—total	587,000,000	596,000,000	641,000,000
On securities	282,000,000	282,000,000	333,000,000
All other	305,000,000	314,000,000	308,000,000
Investments—total	829,000,000	857,000,000	557,000,000
U. S. Government securities	529,000,000	562,000,000	351,000,000
Other securities	300,000,000	295,000,000	206,000,000
Reserve with Federal Reserve Bank	427,000,000	413,000,000	217,000,000
Cash in vault	42,000,000	41,000,000	33,000,000
Net demand deposits	1,351,000,000	1,339,000,000	928,000,000
Time deposits	349,000,000	348,000,000	359,000,000
Government deposits	23,000,000	26,000,000	6,000,000
Due from banks	190,000,000	178,000,000	238,000,000
Due to banks	409,000,000	403,000,000	280,000,000
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 simultaenously 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 June 6.

The Federal Reserve Board's condition statement of weekly reporting member banks in 91 leading cities on June 6 shows increases for the week of $71,000,000 in loans, $20,000,000 in investments and $73,000,000 in net demand deposits, and a decrease of $16,000,000 in time deposits.

Loans on securities increased $81,000,000 at reporting member banks in the New York district and at all reportngi member bank. "All other' loans declined $9,000,000 in the New York district, $5,000,000 in the Dallas district and $10,000,000 at all reporting banks.

Holdings of United States Government securities increased $34,000,000 in the New York district, $24,000,000 in the St. Louis district and $14,000,-000 at all reporting member banks, and declined $31,000,000 in the Chicago district and $7,000,000 in the Kansas City district. Holdings of other securities declined $13,000,000 in the St. Louis district, and increased $8,-000,000 in the Chicago district and $6,000,000 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 $1,026,000,000 and net demand, time and Government deposits of $1,149,000,000 on June 6, compared with $1,006,000,000 and $1,158,000,000, respectively, on May 30.

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 eneded June 6 1934, follows.

		Increase (+) or Decrease (—) Since	
	June 6 1934.	May 30 1934.	June 7 1933.
	$	$	$
Loans and investments—total	17,397,000,000	+91,000,000	+912,000,000
Loans—total	8,097,000,000	+71,000,000	—414,000,000
On securities	3,557,000,000	+81,000,000	—185,000,000
All other	4,540,000,000	—10,000,000	—229,000,000
Investments—total	9,300,000,000	+20,000,000	+1,326,000,000
U. S. Government securities	6,276,000,000	+14,000,000	+1,263,000,000
Other securities	3,024,000,000	+6,000,000	+63,000,000
Reserve with F. R. banks	2,808,000,000	—3,000,000	+1,172,000,000
Cash in vault	243,000,000	—3,000,000	+49,000,000
Net demand deposits	12,499,000,000	+73,000,000	+1,516,000,000
Time deposits	4,439,000,000	—16,000,000	+164,000,000
Government deposits	955,000,000	------------	+774,000,000
Due from banks	1,580,000,000	+54,000,000	+129,000,000
Due to banks	3,733,000,000	+133,000,000	+764,000,000
Borrowings from F. R. banks	5,000,000	—3,000,000	—55,000,000

Honorary Degree of Doctor of Laws Bestowed on Gates W. McGarrah by Colgate University.

Gates W. McGarrah, honorary President of the Bank for International Settlements, received the honorary degree of Doctor of Laws at the annual commencement exercises of Colgate University, Hamilton, N. Y., held on June 11, according to the "Wall Street Journal" of that day.

Communique Issued by Bank for International Settlements with Respect to Germany's Moratorium on Foreign Debts—Protest Against Germany's Action as to Dawes and Young Loans.

As we note in another item in this issue of our paper, the German Government on June 14 declared a moratorium on its long-term and medium-term foreign debts, including the Dawes and Young loans. On the same day the Bank for International Settlements protested against the moratorium on Dawes and Young loan payments as being in violation of the agreements of The Hague and Lausanne. Leon Fraser, American President of the Bank, made the protest. Basle Associated Press advices June 14 stated:

It was regarded as probably the first of a string of separate protests from signatories to the two treaties.

The Bank for International Settlements, as trustee of the Young loan and fiscal agent of the trustees of the Dawes loan, is empowered by the Central Banks to take suitable action to protect its bondholders.

The text of the Communique issued by the Bank for International Settlements was made public as follows on June 14 by J. P. Morgan & Co.:

The Bank for International Settlements, Trustee of the German Government International 5½% Loan of 1930, and fiscal agent of the trustees of the German External Loan 1924, has to-day received the following letter from the Minister of Finance of the German Reich:

"The Reichsbank has to-day informed the German Government that it is compelled to the conclusion that after July 1 1934, until further notice, it will be unable to provide any more devisen for the maturities of German external, middle and long-term obligations of any kind.

"In communicating this conclusion to the Bank for International Settlements, the German Government, to its regret, is obliged to declare that form the above date until further notice no more devisen will be available for the instalments of the interest of the external loan of 1924, and the International Loan of 1930, or for the sinking fund of the first-mentioned loan. The Reichsmark equivalent of this loan service will, in the meanwhile as was hitherto the case with the sinking fund of the Reich Loan of 1930, be paid into the account of the Bank for International Settlements at the Reichsbank for the disposition of the trustee. The legal rights and the special position of the two loans will be in no way prejudiced through the above outlined transfer arrangement. In the anticipation that the situation in the meantime will not be worsened through forcible measures taken against German exports, the German Government is ready to enter into discussions with the places participating in the Reich's loans prior to the effective resumption of the transfer of any middle or long-term external obligation, for the purpose of considering by what modalities the transfer of the service of the Reich loans can be resumed.

"The difficult economic situation which has necessitated this step has been thoroughly discussed during the transfer conference in which the President of the Bank took part as Chairman. The German Government will to-day, in a note to the interested governments, give more fully the reasons leading to this step and will inform you of its communication to the governments."

The Bank for International Settlements, in its capacity as trustee of the German Government International 5½% Loan of 1930, has immediately protested to the German Government against the proposed non-compliance with the terms of the general bond providing for the punctual payment of the interest and sinking fund in foreign currencies, and has stated that it intends, to the full extent of ots powers under the general bond, to defend the rights and privileges of the bondholders, and that all of such rights and privileges are expressly reserved. In addition, the trustee has entered into communication with the various creditor governments signatory to The Hague Agreements, informing them, in conformity with the provisions of Article 19 of the Trust Agreement with the Bank, concerning the situation which has arisen under the international treaties relating to these two external loans of the Reich.

In Associated Press advices June 11 from Basle, it was stated that Leon Fraser, President of the Bank for International Settlements, was empowered that day to protect the interests of the Bank and of certain other holders of Young and Dawes loan bonds in the event Germany suspends payments on those obligations. These advices added:

In view of the uncertainty of the situation regarding the bonds, of which the bank is trustee, Mr. Fraser postponed a return to America in order to be available at any conference of Germany's creditors.

Mr. Fraser has been granted "certain powers in case the plan for servicing the interest on the Dawes and Young loans is modified," said an announcement issued here to-day, following the monthly meeting of the bank's directors. These powers are understood to provide for Mr. Fraser's participation in any conference of the Governors of European Central Banks, with full authorization to protect interests not safeguarded by those bank heads.

A Basle wireless message June 11 to the New York "Times" said:

An informal meeting between Dr. Hjalmar Schacht, President of the Reichsbank, and Montagu Norman, Governor of the Bank of England, assisted by Mr. Fraser and Dr. Ernst Hulse, an administrative official of the World Bank, took place yesterday near Basle on German territory, but no light could be obtained on the attitude of the Reichsbank toward the Dawes and the Young loans.

Statement of Bank for International Settlements for May—Total Assets May 31, 680,820,730 Swiss Gold Francs, Compared with 669,712,590 April 30.

As contained in Associated Press advices from Basle, Switzerland, June 4, the balanced statement of the Bank for International Settlements as of May 31 shows total assets of 680,820,929.50 Swiss gold francs, against 669,-712,589.91 on April 30. It is also noted that cash on hand and on current account with banks amounted to 10,359,-729.24 francs on May 31, compared with 4,611,858.82 francs the previous month. The statement, issued at Basle, June 4, follows (figures in Swiss gold francs at par):

ASSETS.

	May.	April.
I. Gold in bars	26,029,772.80	28,176,330.05
II. Cash on hand and on current account with banks	10,359,729.24	4,611,858.82
III. Sight funds at interest	11,983,236.33	11,763,306.64
IV. Rediscountable bills and acceptances:		
1. Commercial bills and bankers' acceptances	163,110,741.59	160,986,052.18
2. Treasury bills	196,190,134.14	195,248,892.69
Total	359,300,875.73	356,234,944.87
V. Time funds at interest:		
Not exceeding three months	41,429,129.05	38,617,030.28
VI. Sundry bills and investments:		
1. Maturing within three months:		
(a) Treasury bills	25,619,947.97	20,190,523.78
(b) Sundry investments	42,511,189.56	63,631,805.65
2. Between three and six months:		
(a) Treasury bills	55,922,940.03	64,466,639.26
(b) Sundry investments	52,472,454.06	31,457,519.18
3. Over six months:		
(a) Treasury bills	9,592,897.50	4,804,962.94
(b) Sundry investments	35,971,940.12	35,959,628.39
Total	222,091,369.24	220,511,079.20
VII. Other assets	9,626,617.11	9,798,040.05
Total assets	680,820,729.50	669,712,589.91

LIABILITIES.

I. Paid-up capital	125,000,000.00	125,000,000.00
II. Reserves:		
1. Legal reserve fund	2,672,045.12	2,021,691.48
2. Dividend reserve fund	4,866,167.29	3,894,823.45
3. General reserve fund	9,732,334.56	7,789,646.89
Total	17,270,546.97	13,706,161.82
III. Long-term deposits:		
1. Annuity trust account	153,640,000.00	153,640,000.00
2. German Government deposit	76,820,000.00	76,820,000.00
3. French Government guarantee fund	40,823,919.65	40,439,788.02
Total	271,283,919.65	270,899,788.02
IV. Short-term and sight deposits (various currencies):		
1. Central banks for their own accounts:		
(a) Not exceeding three months	107,176,407.36	106,063,380.65
(b) Sight	57,164,569.82	45,804,050.05
Total	164,340,977.18	151,867,430.70
2. Central banks for the account of others:		
Sight	9,160,848.07	9,335,404.12
3. Other depositors:		
Sight	1,025,570.13	1,044,303.17
V. Sight deposits (gold)	25,681,411.41	28,176,330.05
VI. Profits allocated for distribution July 1:		
1. Six per cent divided to shareholders	7,500,000.00	----------
2. Participation by long-term depositors	1,942,687.67	----------
Total	9,442,687.67	----------
VII. Miscellaneous items	57,614,768.42	69,683,172.03
Total liabilities	680,820,729.50	669,712,589.91

Comparative Figures of Condition of Canadian Banks.

In the following we compare the condition of the Canadian banks for April 30 1934 with the figures for March 31 1934 and April 30 1933:

STATEMENT OF CONDITION OF THE BANKS OF THE DOMINION OF CANADA.

Assets.	*Apr.* 30 1934.	*Mar.* 31 1934.	*Apr.* 30 1933.
Current gold and subsidiary coin—	$	$	$
In Canada	39,928,171	39,235,912	44,740,981
Elsewhere	9,159,554	9,896,966	11,663,720
Total	49,087,727	49,132,883	56,404,704
Dominion notes—			
In Canada	128,526,422	125,669,994	126,897,423
Elsewhere	14,072	10,213	11,618
Total	128,540,497	125,680,207	126,909,044
Notes of other banks	12,482,245	12,572,459	10,656,923
United States & other foreign currencies	19,520,214	20,449,983	23,340,536
Cheques on other banks	98,511,694	74,013,262	85,903,308
Loans to other banks in Canada, secured, including bills rediscounted	----------	--------	----------
Deposits made with and balance due from other banks in Canada	5,542,885	5,274,124	4,471,139
Due from banks and banking correspondents in the United Kingdom	15,029,160	11,699,396	16,622,481
Due from banks and banking correspondents elsewhere than in Canada and the United Kingdom	66,678,901	74,439,176	78,473,381
Dominion Government and Provincial Government securities	659,668,240	649,805,775	599,245,693
Canadian municipal securities and British, foreign and colonial public securities other than Canadian	138,228,656	136,690,895	163,240,419
Railway and other bonds, debs. & stocks	39,514,296	48,143,414	43,407,014
Call and short (not exceeding 30 days) loans in Canada on stocks, debentures, bonds and other securities of a sufficient marketable value to cover	100,525,217	103,102,791	94,060,371
Elsewhere than in Canada	119,536,926	106,209,509	82,221,152
Other current loans & disc'ts in Canada	877,447,651	874,774,952	913,022,937
Elsewhere	136,759,838	138,381,385	150,431,888
Loans to the Government of Canada	----------	--------	----------
Loans to Provincial Governments	27,591,199	26,492,252	32,074,546
Loans to cities, towns, municipalities and school districts	138,842,143	127,451,098	142,419,136
Non-current loans, estimated loss provided for	13,808,937	13,824,306	14,237,474
Real estate other than bank premises	7,624,862	7,678,593	7,673,646
Mortgages on real estate sold by bank	6,062,944	6,092,603	6,283,137
Bank premises at not more than cost, less amounts (if any) written off	78,327,282	78,236,643	79,032,712
Liabilities of customers under letters of credit as per contra	51,440,639	51,262,098	46,846,370
Deposits with the Minister of Finance for the security of note circulation	6,516,039	6,513,162	6,615,338
Deposit in the central gold reserves	18,681,732	21,681,732	20,581,732
Shares of and loans to controlled cos	13,494,528	13,489,101	13,400,641
Other assets not included under the foregoing heads	1,603,937	1,738,557	1,681,205
Total assets	2 831,068,488	2,784,830,458	2,819,257,026
Liabilities.			
Notes in circulation	133,083,185	140,910,153	134,272,610
Balance due to Dominion Govt. after deducting adv. for credits, pay-lists, &c.	31,551,831	26,360,435	10,299,721
Advances under the Finance Act	38,944,000	40,144,000	39,344,000
Balance due to Provincial Governments	26,116,938	29,539,603	19,536,053
Deposits by the public, payable on demand in Canada	510,170,806	470,182,368	484,223,105
Deposits by the public, payable after notice or on a fixed day in Canada	1,375,862,015	1,366,528,536	1,399,541,563
Deposits elsewhere than in Canada	322,228,994	320,785,536	308,585,587
Loans from other banks in Canada, secured, including bills rediscounted	----------	--------	----------
Deposits made by and balances due to other banks in Canada	14,816,259	11,527,211	11,513,848
Due to banks and banking correspondents in the United Kingdom	5,937,548	6,167,072	4,836,549
Elsewhere than in Canada and the United Kingdom	26,355,766	26,800,810	37,157,056
Bills payable	749,563	844,795	339,247
Letters of credit outstanding	51,440,639	51,262,098	46,846,370
Liabilities not incl. under foregoing heads	2,347,865	2,358,716	2,194,923
Dividends declared and unpaid	956,341	630,284	998,746
Rest or reserve fund	132,500,000	132,500,000	162,000,000
Capital paid up	144,500,000	144,500,000	144,500,000
Total liabilities	2,817,561,799	2,771,041,664	2,806,189,424

Note.—Owing to the omission of the cents in the official reports, the footings in the above do not exactly agree with the totals given.

World Disarmament Conference Adjourns Indefinitely—Appoints Four Committees to Carry on Investigations Pending Meeting of General Commission in October.

The World Disarmament Conference on June 11 voted to adjourn indefinitely, after appointing four committees to carry on investigations of various armament problems until the General Commission meets again in October. These committees will study the proposed European security pacts, aerial bombardments, the arms traffic and guarantees for the execution of a possible arms treaty. United Press advices from Geneva on June 11 described the final session of the Conference as follows:

The final session was typical of the lack of co-operation and confidence which has marked these futile efforts of the world's statesmen to dispel suspicion and reach an arms control treaty. All agreed such a pact would be the best way to insure peace—but none would agree to disarm without so many reservations as to make a pact useless.

In deference to the French, one of the committees into which the parley broke up was one to study security and how it could be put into an arms control pact. But the delegates, on adjourning sine die, doubted the committees would do very much prior to the next scheduled meeting of the Commission in October, because they have little or no authority and little assurance that their reports ever will be read, if made.

Even the efforts of Norman H. Davis, chief American arms delegate, to get a Traffic in Arms Committee working was blocked by the absence of a Chairman. Italy and Hungary announced they would only "observe" the work of the Security Committee. The British said they would aid the Committee, but wouldn't sign pacts.

Maxim Litvinoff proposed the Security Committee also consider general pacts which would not restrict the work of European regional accords. The others believed the Moscow diplomat wished to include the Far East within the general system of arms accords, despite Japan's withdrawal from the League last year.

Arthur Henderson, presiding over the General Arms Commission, refused to admit complete collapse. He indicated he still hoped to get Germany back in the parley and revive it, commenting:

"I fervently hope the governments will do something (about Germany's return). If they are too slow, I'll call the Steering Committee to consider action."

His reference was to the fact the governments of the Powers concerned were asked to arrange Germany's return, outside the Geneva meetings, and in private assure the Reich's participation if and when the Commission meets again.

United States Reply to British Notice of Suspension of War-Debt Payments Suggests Obligations Might Be Partially Liquidated in Goods—Secretary of State Hull's Note Rejects Three Contentions Made by Great Britain—Points Out Loans Were Made "On Own Credit."

Secretary of State Hull, in a note addressed on June 13 to the British Ambassador in Washington, replied to the British Government's announcement that the June 15 payment on its war debt to the United States would be suspended, by proposing that Great Britain might discharge its obligation to thi country through payments in "kind." President Roosevelt explained at a press conference on June 14 that this suggestion did not relate to the entire sum due from Great Britain and that any payments of war debts in goods rather than gold ould only cover a portion of the indebtedness.

Mr. Hull in his note pointed out that "any proposals of this or a similar character" would need the approval of Congress before they could be accepted. With respect thereto he said:

Should His Majesty's Government wish to put forward proposals for the resumption of payments, this Government would be glad to entertain and discuss them informally. For instance, no proposal has ever been presented to this Government looking toward payments in kind to an extent that might be found mutually practicable and agreeable.

The British note announcing the intention to suspend further payments was given in our issue of June 9, 3861-63. Secretary Hull in his reply rejected three of the reasons given for defaulting. His answers to these contentions were:

1. That Great Britain would not have been in default on June 15 had she paid $85,670,765.05 due on that date, and not the larger sum of $262,000,000 cited in the British note.

2. The United States sees no connection between debts owing to Great Britain by other Nations, and the British debt to this country. "The British Government," Mr. Hull said, "undertook to borrow under its own name and on its own credit standing, and repayment was not made contingent upon the fate of debts due to the British Government."

3. It is not for the United States, as the creditor, to initiate debt proposals. This should rather be done by Great Britain, the debtor. "A situation of this kind," Mr. Hull said, "calls for the initiation of proposals by the debtor and not by the creditor."

The Secretary concluded by referring to President Roosevelt's 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 text of Secretary Hull's note to the British Ambassador, Sir Ronald Lindsay, follows:

Excellency.

The observations contained in your note of June 4 1934, concerning the indebtedness of His Majesty's Government to the United States have been studied with close attention.

This Government is sensible of the elements of the situation set forth by His Majesty's Government, the heavy war expenditures undertaken in its own behalf and in behalf of its allies, the burden of taxation that has been borne by the British people, and the transfer difficulties that under certain circumstances may arise in the foreign exchanges.

With certain observations, however, and the inference drawn therefrom, I regret that the American Government is unable to concur, and in three instances it feels that, for the purpose of record, it should make its own attitude clear.

First, His Majesty's Government states in effect that, unless payments were made in full in the sum of $262,000,000 as set forth in the communication from the United States Treasury dated May 25 1934, the United Kingdom would fall within the effects of the recent legislation mentioned in Paragraph 7 of your note, so that the payment of this amount is regarded as the only alternative to suspension of all payment.

The Attorney General has advised me that, in his opinion, the debtor Governments which, under the ruling of his office of May 5 1934, are not at present considered in default because of partial payments made on earlier instalments, would have to pay only the amount of the instalment due June 15 1934—for Great Britain $85,670,765.05—in order to remain outside the scope of the act.

Second, in regard to the record cited by the British Government of its loans to its allies and the fact that His Majesty's Government has given up great sums due to it under those loan contracts, this Government must emphasize the complete independence between the afore-mentioned transactions and the debt contracted by His Majesty's Government to this Government.

The British Government undertook to borrow under its own name and on its own credit standing, and repayment was not made contingent upon the fate of debts due to the British Government.

Third, this Government notes with disappointment the declaration of His Majesty's Government that "while suspending further payments until it becomes possible to discuss an ultimate settlement of inter-governmental 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."

Debtor Should Initiate Proposals.

In effect, this Government reads the declaration of His Majesty's Government to mean that it will fail to meet any further payments on the debt due to the United States as evidenced by the settlement of June 19 1923, until this Government shall first scale down this debt to an unascertained sum to which His Majesty's Government might be willing to accede.

This declaration appears to represent insistence by His Majesty's Government that before it makes any payment whatsoever it must be assured of a settlement satisfactory to it and not necessarily in accordance with any accepted standards of payment or readjustment of the amounts due.

The only indications before this Government of the extent to which His Majesty's Government has proposed to meet its obligations are the small fractions of the sum due, mentioned by His Majesty's representative in the course of discussions in the spring and autumn of last year, referred to in your note of June 4.

Adhering to the opinions so often expressed by the United States Government, a situation of this kind necessarily calls for the initiation of proposals by the debtor and not by the creditor.

Should His Majesty's Government wish to put forward proposals for the resumption of payments, this Government would be glad to entertain and discuss them informally.

For instance, no proposal has ever been presented to this Government looking toward payments in kind to an extent that might be found mutually practicable and agreeable.

Any proposals of this or a similar character which promise mutual benefit would be carefully considered for eventual submission to the American Congress.

In conclusion, may I refer to the statement made by the President in his message to the Congress on June 1. "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."

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

CORDELL HULL.

His Excellency,
The Honorable Sir Ronald Lindsay, P. C., G. C. M. G., K. C. B., C. V. O., British Ambassador.

A Washington dispatch of June 12 to the New York "Times" commented upon the suggestion that debts might be paid in kind, in part, as follows:

The proposal that debt payments be made in kind has never figured prominently in negotiations, and not at all in recent years. During the original funding negotiations ten years ago it was mentioned but passed over and attention was concentrated on terms for cash payments.

One reason for this lack of attention to payments in kind has been the attitude of the public and Congress in this country, which have thought only in terms of payment in cash. State and Treasury officials have long realized the force of the argument that the transfer problem handicaps the cash payment method, and they are now encouraged to hope that Congress and the public will come to a similar realization.

One reason for this attitude, which contributed to the proposal made to-day, was the reception given in the press of the United States to the British note. The sympathy expressed for Great Britain has come as a surprise to officials and a welcome one in that it may point the way to a debt settlement along new lines.

Just how the payment-in-kind method could be applied has not been worked out here. Broadly, it would mean taking British goods or services in discharge of the debt obligation. This might lead to some increase in British exports to this country through commercial channels, or it might more reasonably mean an increase in such exports outside of commercial channels.

Conceivably it might even mean the taking of goods by a Government corporation for disposal in domestic channels as opportunity offered, but such details are for the future and are not being studied intensively at present.

Officials emphasized to-day that the payment-in-kind method proposed had no connection with the tariff problem and should not be confused with the tariff negotiations that may before many months be initiated with Great Britain under authority of the bill signed by President Roosevelt to-night.

South Africa Pays Great Britain.

Canadian Press advices June 12 from Pretoria, South Africa stated:

Disregarding the war-debts controversy abroad, the Union of South Africa is continuing her payments to Britain. She has just paid the last six-month instalment of £178,850 and intends paying the next instalment in December, regardless of whether the British Government reaches a final settlement with the United States by that time.

United States International Trade Account for Period 1896-1933 Shows Loss of $22,645,000,000—Study by George N. Peek Reveals "Favorable" Trade Balance Actually Unliquidated in Cash—Foreign Trade Adviser Makes Report to President Roosevelt.

The United States has failed to balance its international trade accounts by $22,645,000,000 over the period 1896 to 1933, according to a survey prepared by George N. Peek, special adviser to President Roosevelt on foreign commerce, which was made public at the President's suggestion on June 13. The amount mentioned was listed as the net increase in foreign indebtedness to this country during the past 38 years. In addition to computing actual merchandise imports and exports during that period, Mr. Peek also took into account tourist expenditures abroad, American investments abroad and war debts owed the United States by foreign governments. In 1896, the report showed, the net foreign investment in this country totaled about $2,000,000,000, and the deduction of this amount would make the present foreign indebtedness to the United States about $20,645,000,000.

During the period 1896-1933 United States exports were valued at $121,250,000,000, while imports amounted to $84,604,000,000, revealing an apparent favorable trade balance of $36,646,000,000. During the same period American tourists and immigrants to the United States, charitable organizations and others sent abroad $19,249,000,000. This reduced the favorable trade balance to $17,217,000,000. Shipping and other services rendered abroad by the United States, including dividend payments on American foreign investments, interest and similar items amounted to $26,461,000,000, while similar services rendered to the United States by foreign countries totaled $18,938,000,000, and net gold imports into the United States amounted to $2,095,000,000. Offsetting these various items against each other gave the United States a total paper trade balance of $22,645,000,000.

There is given below the text of the letter to President Roosevelt from Mr. Peak, as made public on June 13:

Office of the Special Adviser to the President on Foreign Trade.

Washington, May 23 1934.

The President,
The White House.

Dear Mr. President: Pursuant to our conversations, I have caused certain studies to be made with respect to foreign trade problems. In the course of these studies we have set up a tentative international balance sheet to see what the present situation is with respect to our foreign business and to attempt to ascertain from the records some reasons for the prevailing conditions.

The figures in the attached exhibits show that the trend in our international trade has been cumulatively disadvantageous to us. In our international commercial relations we have not utilized the simple device of a balance sheet to discover whether we have been doing business at a profit or at a loss. As you have stated a number of times, our exports and our imports of goods and services must balance. During the periods covered by the figures these exports and imports have been grossly out of balance; nevertheless, we have pointed with pride to our "favorable balance of trade."

We have no adequate National bookkeeping system for our foreign financial relations. The statistical bases for the balance of payments estimates since 1922 are the figures published annually by the Department of Commerce. For earlier years extensive use was made of the studies by the Harvard University Committee of Economic Research which compiled estimates for a number of years, ending with 1921. The basic data are unsatisfactory in some respects and in some instances represent estimates, but they serve to indicate the necessity for developing exact balance sheets between this country and each of the countries with which we are now dealing, or with which we propose to deal.

From these data we have assembled the figures covering the years from 1896 to 1933, inclusive, in order to show the commercial and financial trends of this country with the rest of the world. Thus assembled, they indicate that in this thirty-eight-year period—

We sold to the world goods to the amount of		$121,250,000,000
We bought from the world goods in the amount of		84,604,000,000
Thereby placing the world in debt to us for goods in the amount of		$36,646,000,000
Thus, the value of our imports of goods is, on the face of these figures, less than 70% of our exports.		
As against this export excess we must in fairness deduct the amounts which our toursists spent abroad, and which our immigrants, charitable organizations and others sent abroad		19,429,000,000
Leaving an apparently favorable balance of		$17,217,000,000
Services rendered by us to the world, such as shipping and freight services, together with interest and dividend payments on our foreign investments, interest and principal payments on war debts, miscellaneous and other items, placed the world in debt to us for an additional		26,461,000,000
Making a total owed to us of		$43,678,000,000
Services rendered to us by the world, such as shipping and freight services, together with our interest and dividend payments on foreign investment in the United States, miscellaneous and other items, in the amount of	$18,938,000,000	
Together with net gold imports of	2,095,000,000	
Reduced the world debt to us by		21,033,000,000
Resulting in a net increase during the 38-year period in the debt owing to us amounting to		$22,645,000,000

This increase in debt is represented by foreign securities and other investments in foreign countries bought by United States citizens, net $14,398,000,000, and war loans advanced by the United States Government, $10,304,000,000, making a total of $24,702,000,000.

From these figures must be deducted United States securities and other investments made by foreigners in the United States, net $2,057,000,000, resulting in the above net increase in debt of $22,645,000,000.

Our National assets will be diminished by the amount of this debt which is not paid. (These figures represent net capital movement, and should be added to the estimated $2,500,000,000 which foreigners had invested in the United States in 1896, and the estimated $500,000,000 which we had invested in foreign countries in that year, to reflect the approximate present position.)

For the purpose of better comparison, and in order that the account for the war period may be set off by itself because of its special features, the accounts have been set up for four separate periods within the total period of thirty-eight years covered by these studies. The first period is from 1896 to 1914, during which a relatively satisfactory state of commercial intercourse existed throughout the world; the second from 1915 to 1922, in which our trade with the world was distorted by the World War; the third from 1923 to 1929, during which the foundations for present conditions in world trade were laid; and the fourth from 1930 to 1933.

I invite your attention to certain outstanding items of each of these periods, namely:

Period 1896-1914.

1. The value of the goods we exported exceeded by the sum of $8,853,000,000 the goods we imported.

2. Our tourists and immigrants spent or sent abroad funds to the extent of $6,080,000,000.

3. Our own foreign investments increased from $500,000,000 at the beginning of the period to $1,500,000,000 at the end of the period.

4. At the beginning of the period foreign investments in the United States amounted to $2,500,000,000, and at the end of the period they had increased to the new high of $4,500,000,000.

Period 1915-22.

1. The value of the goods we exported exceeded by the sum of $21,186,-000,000 the goods we imported.

2. Our tourists and immigrants spent or sent abroad funds to the extent of $3,500,000,000.

3. Our own foreign investments (private) increased by $6,779,000,000 during this period, and we acquired obligations of foreign governments (the war debts) in the sum of $10,304,000,000.

4. At the beginning of the period foreign investments in the United States amounted to $4,500,000,000, and at the end of the period these were reduced to about $2,250,000,000.

Period 1923-29.

1. The value of the goods we exported exceeded by the sum of $4,976,000 the goods we imported.

2. Our tourists and immigrants spent or sent abroad funds to the extent of $7,021,000,000.

3. We took new foreign investments to a grand total of $7,140,000,000.

4. During the period foreign investments in the United States increased by the sum of $4,568,000,000.

Period 1930-33.

1. The value of the goods we exported exceeded by the sum of $1,631,-000,000 the goods we imported.

2. Our tourists and immigrants spent or sent abroad funds to the extent of $2,828,000,000.

3. Our investments abroad were decreased by the net sum of $521,-000,000.

4. Foreign investments in the United States were decreased by the net sum of $2,289,000,000.

I am transmitting with this letter certain summary sheets for the periods discussed and a recapitulation, in detail, for the entire period. During these preliminary studies I have become convinced that a change is necessary in our approach to foreign trade activities and their relation to our domestic problems. We must develop complete balance sheets between this country and each of the countries with which we are now dealing or with which we propose to deal. Certain information necessary in preparing these new balance sheets is not now available to the Government—I have particular reference to capital movements. To understand the past and to prepare for the future we must get the facts.

Faithfully yours,

GEORGE N. PEEK, *Special Adviser.*

A letter of acknowledgment from President Roosevelt to Mr. Peek read as follows:

The White House.

Washington, June 12 1934.

Hon. George Peek,
Special Adviser to the President on Foreign Trade,
Washington, D. C.

My Dear Mr. Peek:

Your letter of May 23 and the figures you have presented are of tremendous interest to me and I am sure will be to others. I suggest that you make them public.

Very sincerely yours,

FRANKLIN D. ROOSEVELT.

A Washington dispatch of June 13 to the New York "Times" noted President Roosevelt's comments on the foreign trade figures in part as follows:

The compilation was described by Mr. Roosevelt as the first of its kind ever undertaken. Its apparently unexpected conclusions were reached by taking into account not only the movement of commodities in international trade, but also such invisible items as tourists expenditures abroad, and the large items included in our foreign investments and the war debts owed us by foreign governments.

The report was discussed at length by the President at a press conference, and although it was held to support a stand for larger acceptances of goods and services from foreign countries as a means of liquidating their combined debt, he said that no "moral" was intended to be left by the figures it contained.

The report was intended, said President Roosevelt, simply to get people interested and to make them think. He had no idea, he said, what effect it might have on the administration's program of trade reciprocity and he declined to discuss the often-heard argument that debts owing the United States could only be paid in goods and services.

Sees Foreign Exchange Involved.

The President remarked in passing, however, that whereas most people had an idea that, because of our favorable export balance we had made much money in foreign trade, the fact was that we had sent $22,000,000,000 abroad for which we now held only evidences of indebtedness.

These evidences of indebtedness, the President said, were in the form of foreign securities and other investments of American citizens in foreign countries, both of a public and private nature. Some of it represented balances of American concerns abroad which could not be withdrawn due to various restrictions.

The whole foreign exchange situation was involved, the President said.

Canadian Transfer Tax Not to Be Imposed on Transfer of Shares When Change of Ownership is Made Outside of Canada—Ruling of Department of National Revenue Conveyed to New York Stock Exchange.

In a communication from the Toronto General Trusts Corp. to the New York Stock Exchange, it is announced that the Dominion of Canada Transfer Tax will not be imposed on the transfer of shares when the actual change of ownership takes place outside of Canada. The communication, dated May 25, was made public as follows on June 7 by Ashbel Green, Secretary of the Stock Exchange:

In connection with the Dominion of Canada Stock Transfer Tax we beg to advise that we have now received word from the Department of National Revenue that there will not be any Dominion of Canada Transfer Tax on transfer of shares when the actual change of ownership takes place outside of Canada. Any certificates sent in for transfer which come under the above heading will be transferred without Dominion tax providing they have either of the following two certifications thereon:

(1) In the case of shares sold on a recognized stock exchange outside of Canada, a certificate by a member of such exchange similar to the following:

"We hereby certify that the shares represented by this certificate were bought by us for account of our client on the_______Stock Exchange.
Date____________ (Signed) _________________."

(2) In the case of shares sold apart from any exchange, a certificate by any recognized bank, trust company or member of a recognized stock exchange similar to the following:

"We hereby certify that the change of ownership to__________of shares represented by this certificate, took place outside of Canada, the vendor being resident at the time of sale in__________________________________.
Date______________ (Signed)___________________."

The above certificates must be signed by duly authorized officers of the various institutions referred to and certified copy of the authority with specimen signatures must be filed with us. You will understand of course that any officers authorized to endorse stock certificates for purpose of sale or transfer will be accepted without extending special authority to sign tax certifications.

We are passing this information on to you in case you would care to extend same to the members of the Exchange.

Secretary Green said that it will be noted that the above applies to transactions made in the United States in Canadian corporation stocks where transfer is effected in Canada.

Return From Berlin of Laird Bell and Other American Representatives At Conference of Germany's Creditors.

Laird Bell, Vice-President of the Foreign Bondholders' Protective Council, returned on June 8 on the Cunard liner Aquitania, following the conclusion of the recent negotiations in Berlin on the problem of long and intermediate term German debt service transfers. R. S. Lamont and W. W. Cumberland, who represented the American houses of issue in Berlin, also returned on the vessel, it was stated in the New York "Herald Tribune" of June 9, from which the following is taken:

American efforts at Berlin were directed toward obtaining some further cash transfers after expiration of the current agreement on June 30, Mr. Bell indicated. This thought was impressed on the Reichsbank authorities from the very start and the offer of 40% cash payments, to begin after the lapse of six months, was due to the American efforts, he remarked. At the same time endeavors were made to obtain the best possible offer of funding bonds for the benefit of bondholders who would prefer not to make a sacrifice for the sake of a cash payment against coupons. . . .

"Dr. Schacht, in speeches on the eve of the Conference, asserted flatly that there would have to be a complete moratorium on all transfers for the present," Mr. Bell declared in a prepared statement.

This was sufficient indication of the plight in which the bondholders would be left if some specific undertakings were not given by the Reichsbank, both with respect to cash transfers and to funding bonds.

In the end the Reichsbank's undertaking was: First, to give funding bonds for interest falling due over the next twelve months, payment of principal, interest and sinking fund to be made in the currency of the coupon, to be guaranteed by the German government and to be free of any transfer restrictions; second, to agree, at the option of the bondholders, six months after the date of the coupons to purchase for cash either the coupon or the funding bond which may have been accepted for it. The cash offer, while revocable, as in the case of the offer for the purchase of scrip in 1933, was fixed by the Reichsbank at 40%, being an amount which it believed possible to pay.

Against a background of world trade improvement Germany's situation has been worse instead of better. Her export surplus for 1933, amounting to more than 600,000,000 Reichsmarks, was turned into a substantial deficit for the first four months of 1934. In the judgment of the American delegates the time is not ripe for anything more than temporary treatment of the German transfer problem.

A reference to the Conference appeared in these columns June 2, page 3687.

Germany Declares 6 Months' Moratorium on Foreign Debts, Including Dawes and Young Loans—President Schacht of Reichsbank Says Mark Will Be Kept Stable.

A moratorium was proclaimed by Germany on June 14 on that country's long term and medium term foreign debts, including payments on the Dawes and the Young loans. In a wireless message June 14 the Berlin correspondent of the New York "Times" stated that this drastic action which was accompanied by charges that the creditor nations themselves were responsible for it because their commercial and financial policies had wrecked Germany's foreign trade and thus depleted her gold reserves, consisted of two steps. The latter were indicated in the "Times" account as follows:

Schacht Issues Decree.

First, at a meeting of the Central Committee of the Reichsbank, President Hjalmar Schacht, acting on his own authority, put into effect by decree the compromise formula proposed by the recent transfer conference, although the conditions for its acceptance by a majority of the creditors have not been fulfilled. This formula, affecting all private long and medium-term debts, provides for a six months' moratorium and a choice for the creditors in respect to interest payments between 3% funding bonds, available immediately and at full value, or 40% in cash after the six month's moratorium.

Second, the German Finance Minister notified the Bank for International Settlements at Basle that temporarily the debt service on the Dawes and the Young loans would have to be suspended as well because of lack of foreign exchange. Official notes to this effect will be delivered to-morrow to all countries in which these loans were raised, but these notes will also express Germany's willingness to negotiate regarding "practical measures' for resuming payments. They will suggest payment in kind through increased German exports and will appeal to creditor nations to assist in promoting them.

It was pointed out in the account that in announcing the moratorium on private debts, Dr. Schacht merely repeated the exact provisions of the compromise formula announced at the end of the transfer conference on May 29. Details of this conference were given in our June 2 issue page 3687. To qoute again from the Berlin advices June 14 to the "Times", Dr. Schacht began with a long statement in which he sought to justify the German step and pleaded for understanding and co-operation by the creditors in solving the problem. At the same time he rather forcefully reiterated his oft expressed thesis that Germany has already paid what she borrowed for herself and the remaining debt represents merely reparations.

A further extract from the wireless message to the "Times" June 14 follows:

Action Not Unexpected.

The German action was not unexpected. The way had been carefully prepared by the Reichsbank statement showing that Germany's note coverage had dropped to 3.4% and by the foreign trade figures rushed into print yesterday revealing a trade deficit of 178,000,000 marks during the first five months of this year.

Nevertheless, the sweep of the moratorium fulfilled the worst fears of the creditors, some of whom had hoped Germany would pay, at least in part, the interest on the Dawes and the Young loans, first, because France and Great Britain have protested against any tampering with these loans and second, because disregard of this protest hampers validation of the transfer conference's compromise formula by the British, the French and the Spanish delegations. Since the Dutch and the Swiss had previously rejected it and are now negotiating for separate agreements to obtain more favorable terms, the Americans are the only ones still to be heard from.

Of both private and Governmental loans by far the largest share is held in the United States.

Fraser Sends Protest.

To protect the rights of holders of Dawes and Young loan bonds, for which he is trustee, Leon Fraser, President of the World Bank, immediately protested to the German Government against the suspension of interest payments on the ground that this violated the bonds' contract and international treaties, particularly The Hague Agreement of January 1930, and the Lausanne Agreement of August 1932. Whether the signatory governments will renew their protests remains to be seen.

The United States is not a signatory to the treaties under which the Dawes and the Young loans were issued and has not therefore, joined in the protests regarding them, although it could do so on the ground of protecting the interests of its nationals. It has protested against discrimination in favor of other nationals and this protest still stands. At the same time excluded from the moratorium is approximately $15,000,000 due the United States Government for occupation costs and mixed claims.

Despite its sweeping nature, however, the moratorium will not be completely airtight. Dawes bondholders will be able to obtain half the coupon value falling due on Oct. 15 and Young bondholders will be able to obtain one-sixth the coupon value falling due Sept. 1 because that money has already been paid by Germany to the World Bank and is now in New York.

This anomaly has come about because the German Government has been paying the interest on these loans monthly in advance, although it is due only semi-annually. The last due date under the Dawes loan was April 15, so three more months will be paid up by the time the moratorium becomes effective. The last due date on the Young loan was June 1, so only one additional month will be paid up by July 1.

Two other loans are likely to profit by the special conditions attached to them. One is the potash loan, the debt service on which is met by the proceeds of German potash sales abroad even before these proceeds reach Germany. The other is the North German Lloyd loan because German ships entering American ports are pledged as security for service on the loan and they can be attached. Several attachment warrants served in New York have already brought prompt payment, it is learned here.

From portions of Dr. Schacht's statement of June 14 as contained in the Berlin advices to the "Times" we take the following:

When Germany, a year ago, placed the first limitations on the transfer of debt service payments, it was still possible to hope that the London World Economic Conference would settle the transfer problem, which is not alone a German problem. However, a series of conferences since that time with representatives of Germany's private creditors have brought no basis for a solution of the transfer problem nor have they indicated any way out of this problem.

Reparations Blamed.

It is accordingly necessary to call attention once again to the fact that our foreign indebtedness as it exists to-day is entirely the result of the reparation payments that Germany was forced to make. It is unable to make these payments out of its own resources and it has become necessary, accordingly, to pay them with the proceeds of loans placed outside the country. The so-called Layton report of the international conference at Basle in August 1931, states categorically that more than one-half, 10,500,-000,000 marks, of the money borrowed abroad was employed to pay reparations. This sum has, therefore, already been transferred and now for good measure all of the interest shall be transferred once again. The German transfer problem of to-day is from an economic standpoint nothing more than the reparation problem of yesterday.

The political origin of the transfer problem has not kept Germany from recognizing its contracted duties to holders of German bonds. It is dishonorable to speak of German repudiation. Germany has never refused to recognize these debts and it has bound each and every debtor to pay into a conversion fund the full interest and amortization. I know of no debt of any importance that is not being paid because of the incapacity of the debtor to pay. For this reason the delegates to the private creditors' conferences have always recognized that they were dealing not with a case of incapacity to pay, but purely and simply with a transfer problem.

Germany is ready to co-operate in a solution of this problem by every means available, but it is not capable of solving this problem alone. Never before has a State made such sacrifices in order to fulfill its foreign obligations. The gold and exchange reserve has been reduced to an almost humorous percentage, although a year ago the representatives of the creditors saw it at such a low figure that further reduction would seriously impair the Reichsbank's ability to function as a central bank of issue. They accordingly approved a slow increase in the reserves as a means of supporting the Reichsbank in its successful effort to preserve the stability of the German currency.

Reserve Inadequate.

In its present form the gold and exchange reserve has lost almost entirely the character of a bank of issue reserve and is only useful now as a basis for the technical settlement of exchange transactions. In view of the complicated nature of such transactions it is insufficient even for this purpose.

Voices have been raised again and again in foreign countries proposing a cure. Germany, it is proposed, should either engage in a systematic deflation or let her currency drop. The counselors expect from such measures an increase in German exports and, in consequence, of the German capacity to transfer.

In answer to this argument I can only draw attention to the fact that Germany engaged in a deflation policy in the year 1931 to 1932, which the report of the special commission at the International Conference in Basle referred to as unrivaled. That policy did not prevent, however, a further reduction in German exports, simply because foreign countries answered our sinking export prices with quotas, tariffs, devaluated currencies and so on. The Basle report also indicates that the tax burden had become so heavy that no place was left for further increases.

Caused Rise of Jobless.

On the other hand, the exaggerated deflation policy and the barriers in the way of German exports brought the unemployment figures up to 6,000,000 and threatened the social order. With all respect for international contracts and with all the desire in the world to do its utmost to meet its obligations, the German people is not prepared to run the risk once again of having every third German worker on the street jobless.

It is not true, however, that Germany is not doing even now all that it can to preserve its exports by careful attention to prices. When statements are heard in foreign countries regarding the supposed inflationist employment program in Germany, then I draw attention to the fact that the total currency circulation in May of this year was about the same as in the final months of 1933 and lower than in the deflation year 1932. These figures are the best proof that every form of deflation has been avoided.

We reject absolutely a devaluation policy. Furthermore there is not the slightest reason to believe other countries would accept calmly a forced export policy based on the devaluation of our currency. In any case devaluation would not increase our supply of exchange and we would be forced to pay out a great deal more than now in order to obtain necessary supplies of foreign raw materials.

Will Keep Mark Stable.

Ever reappearing reports in the foreign press regarding inflation or devaluation in Germany are irresponsible gossip. We intend to keep the mark stable and we have the power to do it. The Government and the Reichsbank will act with the same energy and the same success as in 1924.

No transfer will be possible without a reawakening of international business. There is no other means of accomplishing this than for industrial countries to purchase more raw materials, thereby placing the countries producing raw materials in a position to purchase more manufactured goods. When it becomes more difficult in the future for Germany to appear on the markets as a purchaser of raw materials then the blame cannot be laid to Germany.

A Communique issued by the Bank for International Settlements is given under another head in this issue of our paper.

Germany Limits Commercial Payments Abroad to 50 Marks Monthly Per Person—France Protests Against Two Weeks' Suspension of Payments.

Commercial payments abroad by Germans are limited strictly to 50 marks ($18.38) monthly a person in an order made public by the official Exchange Office of the Reichsbank, said Associated Press advices from Berlin June 10, which also had the following to say. A communique issued by the Devisen Office (foreign exchange) Friday explained that many German business firms had incurred liabilities in excess of this 50-mark limit, which was imposed originally on April 17.

Questioned concerning reports from abroad that the Reichsbank had decreed a two-weeks suspension of commercial debt payments, a spokesman said that nothing beyond the foregoing had been decreed.

The Exchange Office communique of Friday said that business firms which had incurred liabilities beyond the 50-mark limit had expected to be able to secure foreign exchanges under facilities previously existing. Such facilities, said the communique, may be granted if the applicants can produce proof that the liability was incurred prior to issuance of the original order last April.

If not then exchange facilities will be refused, as will further similar applications. Entering into commitments exceeding the limit of 50 marks a person monthly renders persons liable to prosecution. The new order provides for rejection of applications from firms which hitherto held no general permit for making payments abroad.

The last weekly report of the German Institution for Business Research said interruption of interest and service payments by Germany on its foreign obligations was "definitely certain."

"The foreign exchange situation of the Reichsbank makes such a step necessary," the Institute declared.

Paris advices (Associated Press) June 10 had the following to say:

French financial quarters were informed to-day that payment of German commercial debts abroad had been suspended for two weeks by a decree of the Reichsbank. The Reichsbank was reported to have refused to transfer foreign money from the exchange fund to French and other foreign agencies which handle commercial payments.

France was said to have protested on June 12 to Germany over the Reichsbank's action in ceasing further payments to the French exchange clearance fund. Advices to this effect were reported in the New York "Times," which went on to say:

It is understood that Francois Poncet, French Ambassador in Berlin, said at the Wilhelmstrasse that France considers that such arbitrary action, taken less than a week before Franco-German commercial negotiations are expected to reopen, is certain to make those discussions particularly difficult. The Ambassador, it is reported, requested the Reichsbank to state clearly its position so that France can decide what action to take.

German Import Prohibition Prolonged on Wool and Woolens—Terminated on Other Textile Materials.

An announcement (June 1) by the Department of Commerce at Washington said:

A German Government decree has prolonged until June 30 1934, the prohibition of purchases abroad of wool and woolens, according to a cablegram received in the Department of Commerce from Acting Commercial Attache Douglas Miller, Berlin. (The import prohibition on other textile raw materials, which is to expire on May 31 1934, has not been prolonged.)

Germany Temporarily Prohibits the Importation of Oil Seeds, Except Copra.

The German Monopoly Administration has announced that for an indefinite period it will refuse to accept imported oil seeds except copra, according to a cablegram received in the Department of Commerce from Acting Commercial Attache Douglas Miller, Berlin. The Department in making this known (June 1) said:

The order exempts deliveries against contracts which were registered with the monopoly board on or before May 31 1934.

It is stated that the import prohibition was motivated by the necessity to make effective measures under which, in the future, foreign oil seeds will only be bartered against German export goods.

Saar Plebiscite to Be Held Jan. 13 1935—Cost Will Be Shared by France, Germany and League of Nations—League Committee Will Organize and Supervise Voting.

A plebiscite will be held on Jan. 13 1935 to decide the future of the Saar population, it was announced by the League of Nations on June 3. The League Committee, which will arrange for the plebiscite and recommend measures to safeguard the freedom, secrecy and dependability of the voting, issued its report on the agreement made with France and Germany to insure against reprisals against voters. Pending the holding of the plebiscite next January there will be set up from July 1 a Plebiscite Commission of three members, under the authority of the League Council, to organize and supervise the vote, which will be taken by unions of communes, or, where the commune is not part of a union, by separate communes. France and Germany will each pay 5,000,000 French francs and the League of Nations will pay 1,000,000 francs to cover the cost of the plebiscite.

A Geneva dispatch of June 3 to the New York "Times" described the report of the League's Committee as follows:

A supreme plebiscite tribunal having eight divisional tribunals will be set up to decide any dispute over the right to vote, offenses against the plebiscite and breaches of ordinary law connected with it. For police purposes, the Committee recommends that the Saar Government Commission shall have authority to recruit as many police as it may feel necessary to maintain order, preferably from among inhabitants of the territory.

To finance all this, the German and French Governments are invited to advance 5,000,000 French francs each, which the Plebiscite Commission will disburse.

The League of Nations Council will decide later whether and how these advances should be paid.

Both Sides Promise Freedom.

As to the French and German attitudes toward the plebiscite, these are covered by notes addressed to Baron Pompeo Aloisi, Chairman of the Committee, by Foreign Ministers Louis Barthou of France and Constantin von Neurath of Germany on behalf of their respective Governments. The two Governments undertake to abstain from pressure of any kind, direct or indirect, likely to affect the voting; to abstain from "any proceedings, reprisals or discriminations" against persons because of their political attitude toward the plebiscite; to take all necessary steps to prevent, or to punish, any attitude by their nationals contrary to these undertakings.

In a case of a difference between either Government and the League over these pledges, it is to be submitted to The Hague Court. In the meantime, the Plebiscite Tribunal will be kept in existence for one year after the voting to deal with all complaints. In the event of prosecutions being brought outside the Saar territory, the Plebiscite Tribunal is to have the right to require their abandonment if they are contrary to agreements now made.

Finland Only Nation to Make June 15 War Debt Payment to United States—All Others Default—Czechoslovakia Suggests Future Payments in Goods and Services—France and Belgium and Other Nations Repeat Previous Statements of Inability to Pay.

Finland is the only European nation to meet its June 15 war debt instalment to the United States, it was revealed on June 14, that the State Department had been notified by other countries that they would be unable to make any payment. France, Belgium, Rumania and Czechoslovakia all informed Secretary of State Hull in formal notes made public on June 13 that the instalments due from them would be defaulted, although the Czechoslovak note contained the specific proposal that permission be given to allow the debt to be paid in goods and services. Italy, Poland and Hungary joined the ranks of defaulting nations on June 14, when notes from Ambassadors of those nations were delivered to the State Department.

The notes from France and Belgium repeated statements made in similar previous communications that they were unable to resume suspended payments. The Czechoslovak note stressed "the impossibility of transfer of large payments without present consideration or any present equivalent in manufactured goods, raw materials and services." The note said that it is indispensable "that an attempt be made to find means of allowing the debtor country to effectuate any future payments through the medium of goods and services, the only existing means of payment under the present system of international economic intercourse."

From the Washington account, June 14, to the New York "Herald Tribune" we quote:

Of the $174,647,439 due to-morrow the United States will collect only $166,538, Finland's full payment, or less than 1-10th of 1% of the amount due from the debtor nations. The debtors had already been in arrearages to the extent of $304,155,582. The collapsed debt structure involved $11,000,000,000 in promises to pay.

At the same time, German notice, to-day of a moratorium on service charges of the Young and Dawes loans left American holders of $100,000,000 worth of the German bonds with no prospect of a payment, token or otherwise. American lenders of about $600,000,000 of other long-term loans had previously been warned by Germany that payments would be suspended from July 1 to Dec. 31. Hans Luther, German Ambassador, conferred at the State Department to-day, presumably on the debt question.

Italy joined the parade of those nations previously making token payments on the war debts which now refuse to pay anything. Like Great Britain, Italy pointed to the Johnson Act as attaching the stigma of default to those countries which made partial payments. The Italian note declared there was no hope that the reparation payments due it from Germany could be collected and argued that the conditions which prevailed full payments on the debt to the United States on the last two payment dates still continued.

Situation Worse, Says Italy.

"This situation, both in the economic and financial fields, not only has not improved since then, but has become even worse," the Italian note said.

The countries which gave notice to-day of default and the amounts due, but uncollectable from them to-morrow, follow:

Italy, $14,741,598; Hungary, $32,665; Estonia, 332,850; Poland, $4,-039,039; Latvia, $134,883.

The Rumanian notes, made public to-day, but handed to Cordell Hull, Secretary of State, yesterday, announced the default also of the $1,248,750 Rumania owes to-morrow. Lithuania, which owes $147,864, and Jugoslavia, which owes $300,000, had not yet sent in their notes. There were still rumors current that Lithuania might make a very small partial payment.

Hungarian Government's Offer.

The Hungarian Government made at least a gesture of offering a payment in that it informed the United States it would deposit to-morrow to the foreign creditors' account at the Hungarian National Bank a Hungarian treasury certificate in the pengo equivalent of the amount due bearing interest at 2%. There will be no present transfer of any funds, however.

Like Italy, the Rumanian Government ended its token payments with a reference to the Johnson Act, which, it said, rendered impossible another declaration by the President that he did not consider a token payer to be in default.

Estonia lamented that the "courageous policy adopted by the United States and the steps taken elsewhere have not yet brought about an improvement in the fields of international co-operation between nations." Its decision not to pay was prescribed "by necessity," Estonia stated.

Polish Note Brief.

The Polish note was the briefest of any yet delivered. Stanislaw Patek, Polish Ambassador, left with Mr. Hull a memorandum stating that conditions were changed from the time of previous note exchanges and Poland was obliged "to request similarly a deferment of payment."

Arthur B. Lule, Consul General of Latvia in charge of Legation, presented a note declaring that its previous practice of making a token was "no longer practicable in view of a changed situation" and "on account of a modified viewpoint of the United States Government" as a result of the Johnson Act. The Consul General said Latvia would enter further debt discussions whenever agreeable to the United States.

Uruguay to Ship Wheat—Will Sell 11,000,000 Bushels to Relieve Shortage of Exchange.

The following from Montevideo, Uruguay, May 22 is from the New York "Times":

The Bank of the Republic announced to-day that Uruguay would export 11,000,000 bushels of wheat. The law requires that exporters sell exclusively to the State bank all drafts arising from export sales. The bank announced it would sell in open market the exchange arising from the wheat exports.

This is designed to relieve the serious shortage of exchange which is hindering import operations.

Australian Wheat Acreage 10% Below Year Ago According to Official Report—Placed at 13,500,000 Acres.

The wheat acreage now being planted in Australia is officially reported to be 13,500,000 acres, 10% less than a year ago and 14% less than it was two years ago, according to information received by the Foreign Agricultural Service of the Bureau of Agricultural Economics, it was announced on May 29 by the United States Department of Agriculture. Unfavorable seeding conditions, particularly in the eastern regions together with prices for wool relatively more favorable than prices for wheat have helped to make for the reduction, the announcement said. It added:

Should wheather and seeding conditions continue unfavorable during June a further reduction in acreage is in prospect. Reductions is some sections of Australia are believed to be as much as 25%.

Australia is the third of the four overseas wheat exporting countries to show an important reduction in acreage for the 1934 harvest. In the United States and Canada there has been a considerable reduction in wheat acreage and, with yield prospects much below average, crop outturns are expected to be well below the 15% reduction called for by the World Wheat Agreement. The Danube Basin has also reduced its wheat acreage and present prospects point to a crop markedly less than that of last year. No official report has yet been received on the wheat acreage now being sown in Argentina.

Moscow Cuts Taxes of Private Farmers—Move to Combat Effects of Drouth Seen.

A cablegram from Moscow, June 2 to the New York "Times," said:

The reduction of taxes and the lightening of restrictions on the remaining individualist farmers and the return in a considerable measure of freedom of action to these individualists and to small craftsmen have been announced in a decree of unusual importance.

The most significant concession is one permitting individualist peasants and craftsmen to use certain machinery in their production or to hire labor without danger of losing their citizenship or being subjected to higher taxes. The decree, however, does not permit them to use both machines and hired labor.

Peasants in the categories in which taxes are reduced include former solders and persons holding Soviet decorations. Livestock privately owned by collective farmers also will be less heavily taxes, and collective farmers will be permitted greater facilities for free trade through the abolition of taxes on all produce that they sell on the open markets. Taxes also are abolished in certain newly settled regions of Eastern Siberia, to which former Kulaks were sent as colonists.

The moves are intended to strengthen the economic position of the rural districts and to foster village culture, the newspaper "Izvestia" says editorially. It is probable also that the government wishes to encourage farmers to avoid a food shortage at a time when sections of the Southern grain belt have suffered seriously from drouth and hot winds.

China to Try to Relieve Farmer—Proposed Convention to Work Out Plans.

From the New York "Times" we take the following (Associated Press by mail) from Nanking, May 16:

Oppressed Chinese farmers, some of whom have just finished paying taxes on their lands up to year 1951, are to get some consideration from the government.

The farmer, prey of the war lords and victim of provincial and local officials, has long been China's "forgotten man." The government at last has called a convention of national and provincial financial authorities which next month will try to work out relief plans.

An example of how farmers have suffered is provided by Tselihsien, a small place in Hunan Province, where taxes have been paid 27 years in advance. The larger part of the tax revenues goes to the support of local armies, which turn about and draw further on the slender resources of the farmers.

Increase of 198,767 Long Tons Noted in Sugar Consumption in 13 Countries from September to April 1934 as Compared with Same Period Year Before.

Consumption of sugar in the 13 principal European countries during the first eight months of the current crop year (September 1933-April 1934) totaled 4,756,961 long tons, raw sugar value, as against 4,558,194 tons consumed during the similar period last season, an increase of 198,767 tons, approximately 4.4%, according to European advices received by Lamborn & Co. Under date of June 15 the firm also announced:

Sugar stocks on hand for these countries on May 1 1934, approximated 3,540,000 tons as compared with 3,767,000 tons on the same date last year, a falling off of 227,000 tons.

The 13 countries included in the survey are Austria, Belgium, Czechoslovakia, France, Germany, Holland, Hungary, Irish Free State, Italy, Poland, Spain, Sweden and the United Kingdom.

New Treaty Between United States and Cuba, Abrogating Platt Amendment, Effective with Exchange of Ratifications.

United States and Cuban officials in Washington, on June 9, exchanged ratifications of the new treaty between the two countries, under which the United States surrenders its right of armed intervention as defined in the Platt Amendment. The treaty became effective with the exchange of ratifications. It was signed on behalf of this country on May 29, was ratified by the Senate on May 31, and was ratified by the Cuban Cabinet on June 4. Previous references to the treaty were contained in our issues of June 2 (pages 3689-90) and June 9 (page 3861). United Press advices from Havana, June 9, said, in part:

Formal exchange of ratifications of the new treaty by which the United States renounces the right of intervention marks a rebirth of Cuban independence, President Carlos Mendieta told a radio audience. Dr. Cosmo de la Torriente, Secretary of State, was unable to hold back his tears when he followed the President at the microphone.

Dr. de la Torriente and Under-Secretary LeBlanck then called on United States Ambassador Jefferson Caffery to exchange congratulations. Cables were sent to President Roosevelt, former Ambassador Sumner Welles and to Marquez Sterling, Cuban Ambassador at Washington, where the formal ceremonies took place.

"It is our duty to preserve the fatherland's independence and maintain a Government able to protect life, property and liberty," President Mendieta said after asserting that abrogation of the Platt Amendment imposed greater responsibilities on Cuba. The good-neighbor policy coincides with Cuban aspirations, he said.

Inaugurating three days' celebrations, an amnesty was decreed, plans for a monument were made, and the naming of a street after the date the treaty was signed—Avenida 29 de Mayo. Guns at Cabanas and Punta fortresses boomed a salute of 21 guns.

The protocol of exchange, signed on June 9, reads as follows:

The undersigned plenipotentiaries have met for the purpose of exchanging the ratifications of the treaty of relations signed at Washington, May 29 1934, between the United States of America and the Republic of Cuba, and the ratifications of the treaty aforesaid having been carefully compared and found exactly conformable to each other, the exchange took place this day in the usual form.

In witness whereof they have signed the present protocol of exchange and have affixed their seals thereto.

Done at Washington, this ninth day of June, one thousand nine hundred and thirty-four.

CORDELL HULL,
SUMNER WELLES,
M. MARQUEZ STERLING.

Argentine Invites Tenders for Partial Amortization of Argentine Republic 5% Internal Gold Loan 1909 Bonds.

J. P. Morgan & Co., New York, have been advised by Baring Brothers & Co., Ltd., that the Argentine Government is inviting tenders for the amortization here on or before Sept. 29 of 838,300 Argentine pesos (£167,660) face amount of Argentine Republic 5% Internal Gold Loan 1909 bonds. Tenders of such bonds, with March 1 1935, and subsequent coupons attached, should be made at a flat price below $973 per 1,000 Argentine pesos (£200) face amount of bonds, not later than noon on June 30 at the Morgan offices. An announcement issued in the matter said:

Such tenders must be accompanied by a deposit of bonds of the abovementioned loan in a face amount not less than 10% of the face amount, of bonds tendered. Notice of the acceptance of the tenders will be given by Baring Bros. & Co., Ltd., and in the event any tender is accepted the balance of the bonds so tendered must be delivered to the Morgan offices not later than the close of business, Sept. 29, or the deposit will be forfeited. The London bankers also have advised the Morgan firm that tenders are being advertised for in London and Buenos Aires.

Bonds Offered by Argentina—2% Treasuries Tendered to American Interests Who Have Peso Accounts.

From the "Wall Street Journal" of June 12 we take the following:

Exchange of peso balances for Argentine Treasury bonds is being offered to American interests which have accumulated peso accounts between Nov. 30 1933 and Feb. 1 last. The proposal is similar in principle to the offer made last November when American firms exchanged something over 60,000,000 pesos, which previously had been blocked, for bonds.

It is officially estimated that there are foreign claims in Argentina amounting to about 150,000,000 pesos which, because of the shortage of exchange, cannot be transferred. Private estimates place the amount smaller, at about 100,000,000, of which 80,000,000 is believed to be American.

American exporters are free at any time to transfer their peso accounts into dollars by selling the pesos in the "free" market. In the past, however, this has not always been practical inasmuch as the market is very thin and the holder of the pesos would suffer a loss of roughly 30% because of the spread between the free and official rates.

2% Issue Offered.

To avoid this transfer difficulty, it is proposed to exchange the peso balances for 2% 5-year Argentine Treasury bonds for the balances accumulated between Nov. 30 and Feb. 1. The bonds are to carry amortization of 10% semi-annually. Interest will run from July 1 and first amortization payment is due Jan. 1 1935.

In effect, the plan will mean that if American firms accept the proposal they will become creditors of the Argentine Government, instead of owners of peso accounts in Argentina. Bankers believe that the majority of exporters to the Argentine are not financially able to have their funds tied up so long.

Some Bonds Registered.

Some of the bonds which were accepted last November are now being registered under the Securities Act for resale in order to realize upon them immediately. It is possible, it is said, that a market for this type of paper eventually may be created.

Italy Gets Argentine Bonds.

From Milan, Italy, advices to the "Wall Street Journal" of June 9 stated:

Negotiations have been concluded between Argentina and Italy for the freeing of Italian balances hitherto tied up in the Argentine. Settlement takes the form of 5-year 2% Argentine bonds.

Ratification is expected shortly of an Argentine-Italian commercial convention granting reciprocal customs facilities on certain products.

Interest Adjusted on Province of Santa Fe (Argentine) 7% Bonds in Default.

The following is from the New York "Times" of June 9:

In connection with the readjustment plan for Province of Santa Fe (Argentina) external 7% bonds, due on Sept. 1 1942, which have been in default since Sept. 1 1932, as announced earlier in the week by the Provincial authorities, it was explained here yesterday that no cash payment was to be made on the coupons due from Sept. 1 1932, to March 1 1934, inclusive, but that the rate for the two years was to be reduced to 5½% and the amount of the two coupons, 11%, was to be added to the principal amount of the bonds.

The coupon due from Sept. 1 1934, to March 1 1939, are to be paid in cash at the rate of 4%. The Manufacturers Trust Co. is agent.

Republic of Colombia Regarded in Favorable Position to Meet External Debt Service—Views of Bondholders' Committee.

With a peace treaty signed with Peru bringing to an end the exependiture of some $20,000,000 by the Republic of Colombia, the South American republic is in an excellent position to settle the problem of its external debt, aided by increased price for its substantial gold production and by materially higher prices for its chief export, coffee. This is the view of the Bondholders' Committee for Republic of Colombia dollar bonds which urges immediate action by the bondholders in the presentation of their claims. It is added that the annual production of Colombian gold at the present increased price or the additional amount the Republic is now receiving for its bags of coffee would pay the entire interest on the Colombian external debt. The Committee is headed by Richard Washburn Child, now absent in Europe, and Fred Lavis is acting Chairman. Douglas Bradford, 120 Wall Street, is Secretary.

Crop Loans for San Juan—FCA Allots $2,000,000 at Low Rates for Puerto Ricans.

On June 3 it was stated in San Juan P. R. advices to the New York "Times" that after refusing for three years all farm loans, the Federal Land Bank began that week to admit applications for new loans. The message to the "Times" added:

At the same time nine production credit corporations—one each for fruit, coffee and tobacco and six for sugar—have been organized as units of the Farm Credit Administration with an aggregate capital of $2,000,000, providing crop credits at approximately half the cost farmers formerly paid.

Ecuador Moderates Decree Temporarily Prohibiting Certain Imports.

New Ecuadoran regulations, dated May 28, specifically to provide that merchandise ordered prior to May 2 and paid for in advance or manufactured especially for the Ecuadoran market shall be exempt from the provisions of the decree of April 30, which temporarily prohibited the importation of a long list of articles including wheat flour, lard, preserved milk, passenger automobiles, certain textiles and radios valued at more than $60.00, according to a cable of May 29 from Minister William Dawson, Quito. These exemptions are in addition to those affecting shipments in transit and those covered by irrevocable bank credits.

The new regulations also provide for limited imports of flour and lard under special import licenses.

National Coffee Department of Brazil Says Rumors That Country Will Place Sacrifice Quota on July 1 Coffee Crop Are Unfounded.

Brazil will not place a sacrifice quota on the next crop which starts to move from plantation on July 1 and all rumors to the contrary are unfounded, according to a cable received from the National Coffee Department by the New York Coffee and Sugar Exchange. The Exchange announced June 11 that during the current 1933-34 crop, a 40% sacrifice quota was collected by the National Coffee Department, most of which has already been destroyed. It amounted to about 11,000,000 bags, the Exchange said.

In our issue of June 2, page 3679, we referred to the plans of the National Coffee Department of Brazil for control of the July 1 crop.

Nicaragua Regulates Coffee Exports.

From Managua, Nicaragua, June 13, the New York "Times" reported the following:

The Government has issued a decree permitting coffee exporters to retain 20% of the foreign exchange derived from the exportation of coffee, but the other 80% must be delivered to the National Bank and other banks and be disposed of under the direction of the commission in control of foreign exchange. The exportation of dyes and hard woods is encouraged. Exporters of those products are permitted to retain 95% of the exchange.

San Paulo (Brazil) to Remit Weekly Instalments on 7% Coffee Realization Loan of 1930—First Instalment Received by American Fiscal Agents.

Speyer & Co. and J. Henry Schroder Banking Corporation, United States of America, fiscal agents for the State of San Paulo 7% Coffee Realization Loan of 1930, have been authorized by the San Paulo Government to announce that, in lieu of the remittances required under the loan agreement, the Government, in conjunction with the Brazilian Federal authorities, has arranged that the amounts required under decree No. 23,829 of the Federal Government of Brazil, in respect of interest and amortization on the State of San Paulo 7% Coffee Realization Loan 1930, shall be remitted by weekly instalments. In stating this, an announcement issued June 12 by the fiscal agents, said:

The first remittances for the sterling and dollar tranches have been received. These and future remittances will be applied in accordance with the above decree.

In connection with the above, an adjustment of the stocks of pledged coffees has taken place and such stocks are now as follows: 1,911,893 bags Government coffee, 9,702,316 bags planters coffee. It is not proposed to release any coffees against the weekly remittances for amortization mentioned above, but further adjustments will be made at half-yearly or yearly intervals.

The U. S. A. fiscal agents call the attention of bondholders to the fact that while the general bond provided for redemption of $3,500,000 bonds annually by drawings at par, the new decree provides (during its duration) for redemption of $1,750,000 bonds annually by purchase in the market, if obtainable at or below par, or, if not so obtainable, by drawings at par. The decree also provides that coupons and bonds of the dollar tranche can only be collected in United States currency.

Bulgaria to Pay 32½% of July 1 Interest Coupon on 7% Settlement Loan of 1926.

Speyer & Co. and J. Henry Schroder Banking Corporation, as American fiscal agents, announced June 11 that they have been informed by the trustees of the Kingdom of Bulgaria 7% Settlement Loan of 1926, that the Bulgarian Government has transferred sufficient sums in foreign exchange to provide for payment of 32½% of the interest coupon due July 1, 1934. The announcement also said:

As directed by the trustees, Speyer & Co. and J. Henry Schroder Banking Corporation will be prepared to pay to the holders of the July 1 1934 coupons of the dollar bonds, on or after that date, $11.37 for each $35 coupon and $5.69 for each $17.50 coupon, upon surrender of such coupons at either of their offices, accompanied by a letter of transmittal, forms of which may be obtained at the office of either of the fiscal agents.

Congress Approves Bill to Reimburse Philippine Government $23,862,750.78 for Losses in Deposits Here Suffered by Dollar Devaluation.

An Administration bill to reimburse the Government of the Philippine Islands with $23,862,750.78 for losses sustained when the United States reduced the gold content of the dollar was passed by the House of Representatives on June 14 and sent to President Roosevelt for his signature. The Senate approved the measure unanimously on June 13. On June 11 the same bill had failed of passage in the House when it was brought up under suspension of the rules, requiring a two-thirds affirmative vote. At that time 191 members favored the measure, with 123 opposed. President Roosevelt and Cabinet members had urged passage of the bill.

International Tanker Pooling Scheme Now in Effect.

A pooling arrangement for tank ships embracing practically the entire fleets of the European maritime countries has just been placed in operation, it was made known in a report to the Commerce Department from Commercial Attache Lynn W. Meekins, London. The Department's announcement in the matter, issued May 17, said:

The fundamental features of the arrangement, Mr. Meekins pointed out, are the formation of the International Tanker Owners Association and the payment by its members of a percentage of all freights received on and after May 4 into a fund for the compensation of owners of unemployed vessels.

Special arrangements have been made by the organizers of the Association to include oil and other companies operating their own tankers. When such companies charter on the market they will pay the regular pool contribution; otherwise their constribution will be on a special reduced bsasis.

Payments to the laying-up fund will be on the same basis for both steam and Diesel vessels, but the benefits will apply to only 70% of the tonnage of steamers as compared with 100% of the tonnage of motor tankers.

The maximum proportions of gross freight earnings to be paid into the fund within 14 days of receipt are 33 1-3% under time charters of not less than nine months and under charters where the vessel's owner defrays port charges, canal dues and fuel costs and 45% on any other freights. Within those limits the Council of the Association may fix the percentage payable from time to time by any class of pool member. It is understood that the initial recommendations will be from 10 to 15%. Payments to owners of laid-up vessels are not to exceed four shillings per gross ton per month.

Advocates of the plan, according to Mr. Meekins, contend that it should result in an automatic increase in rates beneficial to all members and that the advances should be not only in the gross freights but in the net amounts received after the pool percentage has been deducted because owners are not likely to accept rates less profitable than the laying-up allowance to which they are entitled.

Effective Dates of Provisions of Securities Exchange Act of 1934.

The New York Stock Exchange, in issuing to its members pamphlet copies embodying the text of the Securities Exchange Act of 1933 (signed by President Roosevelt on June 6), states that "all the provisions of the Act are effective July 1 1934, except those having a marginal note indicating a later effective date." These marginal notes, and the provisions they affect, are as follows (the text of the Act was given in our issue of June 9, page 3841):

Sec. 5.—Transactions on Unregistered Exchanges. Effective Oct. 1 1934.
Sec. 6.—Registration of National Securities Exchanges. Effective Sept. 1 1934.
Sec. 7.—Margin Requirements. Effective Oct. 1 1934.
Sec. 8.—Restrictions on Borrowing by Members, Brokers, and Dealers. Effective Oct. 1 1934.
Sec. 9.—Prohibition Against Manipulation of Security Prices. Provision (a) (6) effective Oct. 1 1934.
Sec. 10.—Regulation of the Use of Manipulative and Deceptive Devices. Effective Oct. 1 1934.
Sec. 11.—Segregation and Limitation of Functions of Members, Brokers, and Dealers. Effective Oct. 1 1934.
Sec. 12.—Registration Requirements for Securities. Provision (a) effective Oct. 1 1934; remainder of section effective Sept. 1 1934.
Sec. 13.—Periodical and Other Reports. Effective Oct. 1 1934.
Sec. 14.—Proxies. Effective Oct. 1 1934.
Sec. 15.—Over-the-counter Markets. Effective Oct. 1 1934.
Sec. 16.—Directors, Officers, and Principal Stockholders. Effective Oct. 1 1934.
Sec. 17.—Accounts and Records, Reports, Examinations of Exchanges, Members, and Others. Effective Oct. 1 1934.
Sec. 18.—Liability for Misleading Statements. Effective Oct. 1 1934.
Sec. 19.—Powers with Respect to Exchanges and Securities. Effective Oct. 1 1934.
Sec. 30.—Foreign Securities Exchanges. Effective Oct. 1 1934.

Richard Whitney, President of N. Y. Stock Exchange, to Hold Weekly Press Conferences.

Richard Whitney, President of the New York Stock Exchange, will hold weekly conferences with financial reporters every Thursday, inaugurating a new publicity policy of the Exchange, it was announced. This will mark the first time in the history of the Stock Exchange that its President has made himself available for periodical conferences. It was plained that the discussions will include interpretations of Exchange rules. The first conference will be held June 21.

Seven Members of Association of Stock Exchange Firms Establish Service Fees for Carrying Non-Revenue Producing Accounts.

Inauguration of a system of service charges on July 1 by seven firms, members of the New York Stock Exchange, for brokerage accounts that produce no revenue, was announced on June 8 by Frank R. Hope, President of the Association of Stock Exchange Firms. The charges, which range from \$12.50 per annum to \$25, will apply only to those accounts which pay the brokerage houses less than \$6.25 in commissions during a quarter. A letter sent by Mr. Hope to members of the Association from whom we learn the foregoing, follows:

June 8, 1934.

To the Members of the
Association of Stock Exchange Firms.

Many of our members are carrying accounts that produce no revenue Such accounts increase operating expenses. They add to clerical costs, auditing, insurance, questionnaire and mailing expense.

To meet this situation we suggest the following charges.

	Per Annum.
1. Accounts carrying securities with no money balances (debit or credit)	\$25.00
2. Accounts with average debit or credit balance of less than \$1,000	25.00
3. Accounts with average debit or credit balance between \$1,000 and \$5,000	12.50

All charges to be made at the end of each quarter. No charge if account pays commission of \$6.25 or more during the quarter.

This plan will be adopted on July 1st by the following houses.

Dominick & Dominick	Hornblower & Weeks
Paine, Webber & Co.	Post & Flagg
E. F. Hutton & Co.	E. A. Pierce & Co.
Livingston & Co.	

We are told that many other houses will adopt this plan promptly.
We will welcome criticism and suggestions.

Yours very truly,
FRANK R. HOPE, *President.*

J. P. Morgan & Co. Licensed by New York State Banking Department to Transact Private Banking Business—Capital Placed at \$25,000,000.

J. P. Morgan & Co. has been authorized by the New York State Banking Department to transact business as private bankers, it was announced yesterday (June 15). The intention of this firm, and Drexel & Co., of Philadelphia, to continue as private bankers, subject to State examination, was indicated in our issue of June 9, page 3868. The action is taken in compliance with the Banking Act of 1933. According to a statement issued jointly by the two banking houses dated to-day (June 16), capital funds as of June 1 totaled \$57,607,114.90, made up of capital of \$25,000,000 and surplus and partners' balances of \$32,607,114.90. Total assets as shown in the statement amount to \$344,251,626.53; deposits amount to \$271,823,364.66, of which \$224,128,079.22 are demand deposits and \$47,695,285.44 are time deposits. Of the total assets, \$59,957,872.67 represents cash on hand and on deposits in bank, and \$169,509,469.58 consists of United States Government securities, at face value. With the issuance of the figures it is stated:

The foregoing statement is exclusive of our interest in the assets and liabilities of Morgan Grenfell & Co., London (now Morgan Grenfell & Co., Ltd.) and the firm of Morgan & Cie., Paris, which are separate houses. Our interest in Morgan Grenfell & Co., Ltd., is now represented by shares, of which £3,300,000 are 5% ordinary shares one-third paid.

License Issued to Brown Brothers Harriman & Co. by New York State Banking Department to do Business as Private Banker.

Brown Brothers Harriman & Co. announced yesterday (June 15) that a license to do business as a private banker, subject to examination and regulation under the banking law of the State of New York, had been granted to it yesterday by the Superintendent of Banks of the State of New York. In applying for the license the firm filed the certificates required by law and submitted a balance sheet showing capital and surplus in excess of \$10,000,000. The announcement by the firm continued:

As required by law, this has been segregated into "permanent capital," which has been arbitrarily fixed at \$2,000,000, and "surplus" which is in excess of \$8,000,000. It is expected that, having subjected itself to examination and regulation, the firm will make public its statement of condition at such times as calls are issued by the State Superintendent of Banks in the case of State banks and trust companies. The firm will continue as a co-partnership with unlimited personal liability of the partners. The partners will be: Thatcher M. Brown, Prescott S. Bush, Louis Curtis, Moreau Delano, E. Roland Harriman, W. Averill Harriman, Robert A. Lovett, Ray Morris, and Knight Woolley.

The decision of Brown Brothers Harriman & Co. to continue in a general banking business was referred to in our issue of June 9, page 3869.

Kuhn, Loeb & Co. to Remain in Investment and Banking Business But Discontinues Receipt of Deposits in Complying with Banking Act of 1933.

On June 14 Kuhn, Loeb & Co., New York, announced that in order to comply with the Banking Act of 1933 it will discontinue the business of receiving deposits after June 16. The firm, it was stated, will continue its investment and banking business. Following is the announcement as issued by the firm:

Kuhn, Loeb & Co. announce that they will continue their investment and banking business in all its phases except that in order to comply with the Banking Act of 1933 they will not on and after June 16 1934 engage in the business of receiving deposits as defined in Section 21-A of that Act.

A. Iselin & Co. to Continue Banking Business Under Supervision of New York State Banking Department—Iselin Securities Corp. Formed.

The firm of A. Iselin & Co., which was established in 1853, will continue after to-day (June 16) its banking business under the supervision of the Superintendent of Banks of the State of New York, as provided by the Banking Act of 1933. In addition to receiving deposits, dealing in foreign exchange, and the collection of coupons and dividends in connection with their safekeeping accounts, the firm will retain its memberships in the New York Stock Exchange and New York Curb Exchange, and continue its commission brokerage business. The partners of the firm will be Adrian Iselin, Ernest Iselin, John J. Rudolf, Ernest Iselin Jr. and B. de Charnace. It is further announced:

As of June 16 1934, a new company will be formed under the name of Iselin Securities Corp., with offices at 40 Wall Street, to engage in underwriting, distributing, dealing and conducting a general business in securities for its own account.

R. M. Youngs, who resigned as a member of the firm of A. Iselin & Co., on June 4 1934, will become President of the Iselin Securities Corp., and Henri F. Berthoud, formerly with A. Iselin & Co., will become Vice-President of the Corporation.

The Iselin Securities Corp. will have representatives in Paris, London, Berlin and Amsterdam, taking over the personnel of these offices, which were formerly connected with the firm of A. Iselin & Co.

Various Banking Firms Licensed By New York State Banking Department to Conduct Private Banking Business.

In addition to banking firms not elsewhere referred to in these columns to-day, it was announced yesterday (June 15, that the New York State Banking Department has authorized the following to transact business as private bankers: Heidelbach Ickelheimer & Co., with capital of \$3,000,000; Huth & Co., with capital of \$1,250,000; Laidlaw & Co., with capital of \$1,500,000, and Robert Winthrop & Co., with capital of \$350,000.

Kidder, Peabody & Co., New York, To Open Philadelphia Office Under Management of Orus J. Matthews, President of Philadelphia National Co. —Latter Company to Be Dissolved in Accordance with Banking Act of 1933.

Kidder, Peabody & Co. will open an office in Philadelphia on Monday, June 18, under the management of Orus J. Matthews, President of the Philadelphia National Co., it was announced June 14. The Philadelphia National Co. will be dissolved in compliance with the provisions of the Banking Act of 1933, and its capital and surplus returned to the Philadelphia National Bank, the announcement said. We also quote from the announcement as follows:

The new Philadelphia unit of Kidder, Peabody & Co. will take over the offices of the Philadelphia National Co. in the Philadelphia National Bank Building, at 1416 Chestnut Street.

Two Vice-Presidents of the Philadelphia National Co., Erwin A. Stuebner and Alfred Rauch, will become associated with the Kidder, Peabody & Co. Philadelphia office as Assistant Managers, and a majority of the Philadelphia National Co.'s personnel will become associated with the new office. J. Paul Crawford, another Vice-President of the Philadelphia National Co., will enter the employ of the Philadelphia National Bank.

The Philadelphia National Co. was organized in April 1929 by the Philadelphia National Bank, with a capital of $2,000,000. It has been one of the few investment affiliates to have a successful career, and in addition to the original capital will return to the bank an undivided profits account.

Kidder, Peabody & Co., formed in Boston more than 67 years ago, has long played an important role in the investment banking of the country and has initiated and been associated in syndicates which have marketed many major issues of securities. The concern has always been particularly active in the distribution of the securities of the American Telephone & Telegraph Co.

Principal offices are at 17 Wall Street, New York, N. Y., and at 115 Devonshire Street, Boston, Mass. The firm also maintains offices at Lowell, New Bedford and Springfield, Mass., and at Providence, R. I.

Speyer & Co. to Continue As Investment Bankers—Will Discontinue Handling of Deposits Under Provisions of Banking Act of 1933.

Speyer & Co., New York, will discontinue receiving or holding deposits after to-day (June 16) in accordance with the provisions of the Banking Act of 1933, the firm announced June 14. The announcement follows:

Speyer & Co. have informed their clients in the United States and abroad that the firm will continue its investment banking business. In calling attention to the provisions of the United States Banking Act of 1933, the firm has further advised them that from and after June 16 it will discontinue receiving or holding deposits not permitted to be held by investment bankers under the new law.

Although since its establishment in 1837 Speyer & Co. have at times held substantial deposits, they have not for many years engaged in commercial banking or the acceptance business and have always concentrated on investment banking as their main field of activity. In connection therewith, the firm announces that it will retain its membership in the New York Stock Exchange.

In our issue of June 9, pages 3868 and 3869, we referred to the action of J. P. Morgan & Co., Brown Brothers Harriman & Co., the City Company of New York, and others, in complying with the provisions of the Banking Act of 1933.

Dillon Read & Co. to Discontinue Private Banking Business to Meet Requirements of Banking Act of 1933.

Announcement was made on June 13 by Dillon, Read & Co., New York, that it will continue to do a general securities business and that after June 15 it will relinquish its private banking business to meet the requirements of the Banking Act of 1933. The firm has advised its clients that it will not accept or hold deposits after that date, and that it will only hold funds for customers, in accordance with the Act, temporarily while awaiting investment. Dillon, Read & Co. will continue to act as agent for governments and for corporations in paying bonds and coupons, as permitted under the law, according to the announcement.

Lazard Freres Complies with Banking Act of 1933—To Continue in Investment Business.

In an announcement issued June 12 indicating compliance with the Banking Act of 1933, Lazard Freres, New York, said that the firm will continue in the investment business. The announcement was issued as follows:

For some time past the private banking firm of Lazard Freres has been studying the problems involved in bringing its business into compliance with the Banking Act of 1933. The firm will continue in the investment business. It will retain its membership in the New York Stock Exchange, and, in view of the importance of its connections abroad, its foreign exchange business and the issuance of travelers' letters of credit are being discontinued. It will not engage in the business of receiving deposits.

While this action might indicate an intention to abandon commercial banking activities in favor of investment banking, it is not taken by the well-informed friends of the firm to be necessarily a final decision. It is regarded merely as the selection of one of the alternatives offered during the present period of business transition subject to review in the light of future developments.

Termination of Affiliation Between Chase National Bank of New York and Chase Corp.—Corporation Changes Name to Amerex Holding Corp.—To Reduce Shares of Stock by 7,000,000 to 740,000 Shares and Increase Par Value from $1 to $10.

The shareholders of the Chase Corp., New York, at a special meeting held June 14 voted their approval of several steps which formally completed the process that has been going forward for more than a year to terminate the affiliation between the corporation and the Chase National Bank, in conformity with the Banking Act of 1933. More than 78% of the shares of the corporation were represented at the meeting in person or by proxy, it was said. The steps, it was announced, were taken as follows:

1. Amendment of the certificate of incorporation to eliminate all provisions relating to joint transfer of shares of the stock of the Chase Corp. and the Chase National Bank, respectively, so that separate transfers can be made, effective June 15.
2. Change of corporate title of The Chase Corp. to Amerex Holding Corp.
3. Reduction in the number of the directors of the corporation from 10 to 7, and amendment of the by-laws reducing the number of directors constituting a quorum.
4. An increase in the par value of the corporation's stock from $1 to $10, and a corresponding reduction in the number of shares from 7,400,000 to 740,000, with provision for the issuance of fractional strip certificates.

The termination of the joint transfer arrangements approved by shareholders, said an announcement issued in the matter, means that the owner of a present unit certificate representing an equal number of shares of stock of the Chase National Bank and the Chase Corp. may exchange that unit certificate for separate certificates representing shares in the Bank and shares in the Amerex Holding Corp. (the new name for the Chase Corp.), respectively. The announcement continued:

Arrangements will be made for the gradual replacement of the existing certificates with new certificates and shareholders will be notified accordingly in due course. Except when transfers of ownership are in prospect, shareholders need not send in their present certificates for exchange at this time. When certificates of the Amerex Holding Corp. are issued they will be on the basis of one share of $10 par value for each 10 shares of the Chase Corp. stock of $1 par value each.

The present directors of Amerex Holding Corp. are Chandler P. Anderson Jr., William H. Eddy, Henry Hargreaves, Frederick P. Small and Ralph Reed. The present officers are: President, Chandler P. Anderson Jr.; Vice-President, William H. Eddy; Secretary and Treasurer, Henry Hargreaves; Assistant Secretary, William H. Semon; Assistant Treasurer, Harry J. Fitzell.

The balance sheet of The Chase Corp. at the close of business, June 7, 1934, adjusted to give effect to prices on that date of marketable securities, as well as an estimated valuation of other assets at amounts not in excess of fair values, showed total resources of $38,114,866.88, made up of cash $744,391.72, bills and accounts receivable $2,034,879.90, securities $5,479,017.76 and investments in subsidiaries $29,856,577.50.

As to liabilities, the corporation showed bills and accounts payable of $16,842,145.84, suspense $18,331.05, tax and other reserves $2,027,002.80 and capital, surplus and profits $19,227,387.19.

These figures would indicate a per share value on the new stock of $10 par value of Amerex Holding Corp. in an amount of approximately $26 per share.

The reserves are believed to be adequate to cover other known liabilities and certain contingent liabilities. It is impossible to estimate at this time the extent of every contingent liability, and the reserves, accordingly, do not purport to make complete provision therefor.

In our issue of May 12, page 3193, we referred to the progress made by the Chase National Bank in divorcing its affiliates in compliance with the Banking Act of 1933.

Analysis by Administrative and Research Corporation of Purchasing Power of Dollar Invested in Common Stocks and in Average Bonds.

The purchasing power of the dollar invested in common stocks recently experienced a sharp recession, while the buying power of the dollar invested in average bonds retained its previous favorable position, according to the monthly analysis of Administrative and Research Corporation made public June 13. The analysis states:

Commodities, as measured by the Bureau of Labor's Wholesale Commodity Index, continued their advance from 70.8 on Dec. 30 1933 to 73.9 on June 2 1934, thus decreasing the purchasing power of the dollar held in cash by 4.2% over this period.

Average common stocks, as recorded by the Dow Jones Industrial Averages, declined sharply from 99.9 on Dec. 30 1933 to 91.41 on June 2 1934 with the result that the purchasing power of the common stock dollar showed a decline of 12.4%.

Bonds, as measured by the Dow Jones bond averages, rose during the same period from 84.60 to 93.89, thus registering a gain of 6.3% in the purchasing power of the dollar invested in average bonds for the five months.

Election of Officers of Chicago Stock Exchange—Michael J. O'Brien Re-elected President.

At the annual election of the Chicago Stock Exchange, held June 4, Michael J. O'Brien was re-elected President for a second term. Paul B. Skinner was re-elected Treasurer at the annual election. The following were elected members of the Governing and Nominating Committees of the Exchange:

Members of the Governing Committee to serve three years.—Arthur M. Betts, Morton D. Cahn, Robert J. Fischer, Leeds Mitchell, Charles C. Renshaw, Joseph A. Rushton and Edwin T. Wood.

Members of the Governing Committee to serve one year.—M. Ralph Cleary, Kingman Douglass and Richard W. Phillips.

Members of the Nominating Committee for 1935.—Walter S. Brewster, Chairman; Clyde H. Bidgood, William J. Fitzsimons, Harry M. Payne and Virgil C. Webster.

Three of the members elected to the Governing Committee are new members: Joseph A. Rushton, Edwin T. Wood and Richard W. Phillips. The three retiring Governors are: Thomas F. Furness, Charles Swift and Virgil C. Webster.

At the first meeting of the new Governing Committee, held June 6, Wallace C. Winter was renamed Vice-President of the Exchange. Other officers reappointed were:

Harvey T. Hill, Executive Vice-President; Charles T. Atkinson, Secretary Emeritus; Jess Halsted, Secretary; Martin E. Nelson, Assistant Secretary and Assistant Treasurer; Kenneth L. Smith, Assistant Secretary, and Sidney L. Parry, Assistant Secretary.

G. Hamilton Beasley was appointed Assistant Secretary, and the firm of Scott, MacLeish and Falk was named counsel for the Exchange.

Rewards for Labor and Expense Never as Meagre as Now Says Samuel Knighton, President of New York Produce Exchange, in Annual Report.

Samuel Knighton, President of the New York Produce Exchange, in his annual report delivered May 29 to members of the Exchange, in addition to giving a historical outline of the past year's trade developments, discussed recent legislation and codes affecting the members. "The continuous legislation menacing our very existence has hung over us like a cloud, and never have the rewards for labor and expense been more meagre," Mr. Knighton said. He continued:

The year just closed began with a feeling of optimism, born of new courage after the bank holiday and the Government's announcement of its intention to make public the stocks of the Grain Stabilization Corporation, and to liquidate these stocks which had been a depressing influence on the grain markets. With this disastrous adventure of the Government into grain marketing about closed, prices advanced towards more normal levels, from a point reported to have been the lowest in the recorded history of the United States.

Then followed exaggerated confidence in grain values, aided by the crop failure in the Southwest and the announcement from Washington that the Government would advance farm prices to the levels of 1926, either by monetary inflation or by any other method at the command of the United States Government. The public participated in this great speculation in grain futures, regardless of the heavy supplies which were not moving into consumption. A consequent result of this over-confident enhancement in prices, without the actual grain disappearing into consumptive channels, was a severe decline in the markets, until prices reached a level where constructive buying was resumed.

Notwithstanding the extremists' continuous efforts to hamper the exchanges by restrictive legislation, the grain marketing system of the United States has again demonstrated its soundness, which should bring about a more friendly attitude and tolerance from our legislators.

While the outcome is still uncertain, there is unquestionably a trend toward rehabilitation.

In commenting on the activities of the Securities Market on the New York Produce Exchange, Mr. Knighton said:

During the calendar year 1933, transactions in the securities market showed an increase of more than 100% over the previous year, in spite of a change in the basis of taxation under the New York State Transfer Tax Law which became effective June 1 1933. Such change resulted in a tax on stock selling under $20 per share of 1¼ cents per share, plus an emergency tax of 1¾ cents per share, a total of three cents per share. Statistics show that in the case of the very low priced stocks, with markets on exchanges outside of New York State, the business practically left New York. Such a tax is practically prohibitive on stocks selling at very low prices. While attempts to obtain a change have not been successful, our efforts will be continued, as it is generally admitted that a 3% tax on a one dollar stock is not conducive to keeping the business in New York.

The effect of the so-called "Federal Securities Act" adopted in 1933 has also been to restrict the issuance of new securities, the market for which naturally is made in the securities market on the New York Produce Exchange. However, efforts to amend the law have been undertaken by those most interested and the outlook appears favorable.

Proposed Federal legislation with respect to regulation of National securities exchanges of a decidedly restrictive nature has also been of considerable concern and vigorous efforts have been made to present the situation with respect thereto.

Regarding trading in cottonseed oil futures, Mr. Knighton said:

Despite the numerous handicaps placed upon trading in all commodities, our cottonseed products trade has functioned to a gratifying extent, so much so that we are able to report that the volume of business doubled over that of last year.

It is interesting to note that again this year, as last, several large concerns applied for and received licenses to act as licensed warehouses under the cottonseed products rules.

Westchester County Savings Bank, Tarrytown, N. Y., Desires to Maintain 4% Interest Rate Contrary to 3% Rate Ruled by State Banking Board.

The Westchester County Savings Bank, of Tarrytown, N. Y., which according to the "Wall Street Journal" of May 24, is the only mutual savings bank in New York State to pay interest at the rate of 4% last year (other banks have paid from 2½% to 3%), may have to reduce the rate to 3% because of a resolution adopted by the State Banking Board last September. The paper quoted continued:

The officials of the bank, however, prefer to continue the 4% rate, stating that earnings thus far in the current half have been at the highest rate in history, and market value of securities and surplus have shown a considerable rise since the opening of the year, both of which would justify the continuance of the 4% rate, in their opinion.

At the end of last year the bank sought, and obtained, permission to pay at the 4% rate on Jan. 1, last. Its trustees are scheduled to meet in the early part of June on dividends, and an application is expected to be filed with the State Banking Department to continue the 4% rate. The bank has never paid less than 4% during the past 81 years, states Isaac Requa, its President, whereas in its early years it paid as much as 6% and 7%. In 1929 it paid a special dividend of 8%, in addition to the regula 4% rate.

Deposits of the bank, it is understood, have shown a substantial increase from the $6,582,000 reported as of last Jan. 1.

Importance of Non-Payment of Interest on Demand Deposits—White, Hodge & Co. on Possible Effect on Earnings of New York City Banks.

The importance of non-payment of interest on demand deposits in its possible effect on the net earnings of New York City banks cannot be over-emphasized in the opinion of White, Hodge & Co., who have prepared a study showing the approximate gross and net savings per share for 18 leading New York City banks. The largest average indicated net saving per share, according to the study, will be effected by Guaranty Trust Co. with a saving of $6.50 per share. The firm says:

From 1921 to the close of 1932 the average interest rate paid by New York City banks on demand deposits was 1.98%. However, as a fair basis for computation the following table is calculated on the average rate paid in 1932 which stood at 0.67%, therefore, such approximate gross savings as shown below are comparatively conservative.

	Approx. Gross Saving Through Elimination of Interest on Demand Dep'ts Per Share.	*Approx. Average Premium Paid to FDIC. Per Share.*	*Average Indicated Net Saving. Per Share.*	*P. C. of Net Saving to Current Dividend. Per Share.*
Bank of Manhattan	$0.86	$0.08	$0.78	39%
Bank of N. Y. & Trust	9.33	*	----	a66%
Bankers Trust	1.33	0.02	1.31	43%
Central Hanover	3.53	*	----	a50%
Chase National	0.98	0.03	0.95	67%
Chemical Bank & Trust	0.87	0.03	0.84	46%
Commercial Bank & Trust	2.93	0.08	2.85	35%
Corn Exchange	1.51	0.26	1.25	41%
Continental Bank & Trust	0.43	*	----	a53%
First National	25.66	*	----	a25%
Guaranty Trust	6.60	0.10	6.50	32%
Irving Trust	0.44	0.02	0.42	42%
Manufacturers Trust	0.99	0.16	0.83	83%
National City	0.92	0.05	0.87	87%
New York Trust	2.61	*	----	a52%
Public National	0.87	*	----	a58%
U. S. Trust	x3.25	0.65	2.60	3%
Empire	x0.67	0.09	0.58	58%

* Did not report. *a* Before FDIC premiums. *x* Est.—Demand deposits not published.

Group of San Francisco Banks Reduce Interest on Savings Deposits from 3% to 2½% Effective July 1.

Reduction in the rate of interest paid on savings deposits from 3% to 2½% was announced on May 29 by a group of San Francisco banks, according to the Los Angeles "Times" of May 30. The institutions which will put the new rate into effect beginning July 1 are:

Bank of California, N. A.; Wells Fargo Bank & Union Trust Co.; Crocker First National Bank; Crocker First Federal Trust Co.; Canadian Bank of Commerce (California), and Bank of Montreal (San Francisco).

We further quote as follows from the paper mentioned:

Other San Francisco banks have made no announcement as yet but it is understood that no change is contemplated just now.

All of the banks are members of the Federal Deposit Insurance Corporation and the maximum rate allowed on savings is 3%. Reductions in this rate, however, can be made at any time.

Although no announcement has been made by Los Angeles banks, it is understood that they have been considering the possibility of reducing the interest rate on savings accounts. The Los Angeles banks are paying 3%.

A recent survey disclosed that Los Angeles and San Francisco banks are paying higher interest rates on their term deposits than the banks in other cities in the 12th District and in eastern cities. Denver banks were reported as paying 2%, while a 2½% rate was shown for Philadelphia, Chicago, Portland and Seattle.

Member banks of the Chicago Clearing House Association will lower their interest rates on savings accounts from the 2½% rate to 2% on July 1; reference to this having been made in our issue of May 12, page 3192.

Interest Rates on Savings Deposits Reduced from 3 to 2½% by Four Mansfield, Ohio, Banks.

Associated Press advices from Mansfield, Ohio, May 31, said that four Mansfield banks on that day announced a reduction of interest rates on savings deposits from 3 to 2½%, effective July 1. Interest payments are made semi-annually, the advices said. They continued:

Approximately 16,000 persons who have more than $5,500,000 in time deposits in the banks will be affected. The unusually large amount of cash on hand, a lack of demand for commercial loans considered safe, and the additional expense involved in insuring deposits up to $2,500 are some of the reasons advanced by bankers for the reduction.

Manitowoc, Wis., to Receive ½% from Banks of City Instead of 1½% on Daily Balances.

Banks of Manitowoc, Wis., notified the municipality on June 1 that thereafter ½% instead of 1½% would be paid on daily balances, it is noted in Manitowoc advices to the Milwaukee "Sentinal" of June 2. The advices said:

The city must continue to pay the State 2% for safety of its funds.

The city also was advised a charge of 4 cents will be made on its checks. Every local check cleared will cost the city 1 cent.

City officials estimate the new rulings will cost the municipality about $1,000 a year.

Continued Drop in Volume of Outstanding Bankers' Acceptances—Total May 30 at $568,790,514 Represents Decline in Month of $44,338,623.

For the fourth successive month, bankers' acceptances, yielding, it is stated, to the current stagnation in the demand for money and credit, fell off sharply during the month of May. The survey of the American Acceptance Council on the volume of bankers' acceptances outstanding as of May 31 (made available last night, June 15), reveals a shrinkage in volume amounting to $44,338,623. This reduction, says Robert H. Bean, Executive Secretary of the American Acceptance Council, brings the total volume of acceptances to $568,790,514, bringing the volume $100,020,814 under the total outstanding at the end of May 1933 and breaking through the previous low of $582,634,000 in August 1926. Mr. Bean adds:

The greater part of the reduction from last year's figures comes in the drop in the volume of bills based on foreign transactions which are now $73,000,000 below last year's total.

The survey under review shows a reduction of $26,585,397 in bills created for the purpose of financing goods stored in domestic warehouses. The second largest reduction is in export acceptances which went off $13,789,975. Acceptances based on goods stored in or shipped between foreign countries declined $6,698,305 and acceptances created for the purpose of financing imports declined $2,264,157.

Slight increases were noted in the volume of acceptances covering domestic shipments and for the purpose of creating dollar exchange.

The causes behind the drop for export acceptances and for warehouse acceptances are identical and may be definitely traced to temporary conditions resulting from abnormally low yields on bills and on acceptance credit costs which does not make it profitable for credit takers to use the acceptance market at this time. The fact that the volume of commercial paper identified with domestic financing and the volume of exports of merchandise both show an increase in recent months, at the time the volume of bankers' acceptances for these two purposes show a sharp decline substantiates the point that during this abnormal period commercial financing is diligently seeking the lowest possible cost.

As in recent months, the discount market suffers from a severe bill drouth. The Federal Reserve System with only about $5,000,000 in bills, with practically no bills held for the account of foreign correspondents and a dealers portfolio of less than $3,000,000, establishes a condition which has not existed in the American discount market in 20 years.

On May 31, the accepting banks alone held a total of $507,303,923, made up of $281,169,423 of other banks bills purchased and $226,134,500 of their own bills. This unusually heavy volume of bills locked up by accepting banks amounts to nearly 90% of all the outstanding volume.

It would be to the very great benefit of the discount market and of the banks themselves, if there were released each day a moderate proportion of the banks holdings of their own bills, purchasing in return an equal amount of other banks bills. The present tying up of the discount market is a severe penalty on the discount market dealers, whose operations in bills are now at the lowest point on record.

Detailed statistics supplied by Mr. Bean follow:

TOTAL OF BANKERS' DOLLAR ACCEPTANCES OUTSTANDING FOR ENTIRE COUNTRY BY FEDERAL RESERVE DISTRICTS.

Federal Reserve District.	*May* 31, 1934.	*Apr.* 30, 1934.	*May* 31, 1933.
1	$37,015,280	$40,254,051	$45,523,707
2	455,042,525	485,275,826	546,104,773
3	13,763,206	15,091,472	10,038,266
4	1,709,621	1,717,568	1,211,745
5	615,320	608,567	1,346,562
6	5,639,423	6,644,204	4,686,087
7	28,716,321	32,070,250	34,070,275
8	1,026,692	2,050,071	1,410,421
9	2,263,215	2,315,511	2,443,686
10	------------	1,000,000	1,150,000
11	402,557	783,913	1,242,359
12	22,596,354	25,317,704	19,583,447
Grand total	$568,790,514	$613,129,137	$668,811,328
Decrease for month	$44,338,623	------------	------------
Decrease for year	------------	------------	$100,020,814

CLASSIFIED ACCORDING TO NATURE OF CREDIT.

	May 31, 1934.	*Apr.* 30, 1934.	*May* 31, 1933.
Imports	$100,385,405	$102,649,562	$76,541,570
Exports	149,950,172	163,740,147	173,628,571
Domestic shipments	14,923,095	10,586,317	11,218,237
Domestic warehouse credits	148,628,923	175,214,320	173,468,492
Dollar exchange	3,348,870	2,686,437	9,094,299
Based on goods stored in or shipped between foreign countries	151,554,049	158,252,354	224,860,159

CURRENT MARKET QUOTATIONS ON PRIME BANKERS' ACCEPTANCES JUNE 15 1934.

Days—	*Dealers' Buying Rate.*	*Dealers' Selling Rate.*	*Days—*	*Dealers' Buying Rate.*	*Dea ers' Selling Rate.*
30	¼	3-16	120	⅜	¼
60	¼	3-16	150	½	⅜
90	¼	3-16	180	½	⅜

Establishment of State Deposit Insurance Fund by New York Savings Banks—To Become Effective July 1—Unnecessary for Mutual Banks to Contribute Toward Federal Fund With Creation of Their Own Fund.

The mutual savings banks of New York State announced on June 15 the completion of their plans for a State deposit insurance fund to protect the deposits in the participating banks throughout the State. The plan, which becomes effective July 1, is similar to that adopted in Massachusetts last January. In our issue of April 28, page 2839, we noted the signing by Governor Lehman of a bill authorizing the savings banks of the State to establish a corporation to insure deposits. According to an announcement by Henry R. Kinsey, President of the Savings Banks Association of the State of New York, "such a fund has now been established by the mutual banks and has been approved by the Superintendent of Banks." The participating banks, he says, "will contribute annually until the fund amounts to over $100,000,000." Mr. Kinsey's announcement regarding the plan, issued yesterday, follows:

For the past two years mutual savings banks in New York State have been developing plans further to strengthen the mutual savings bank system. The first step was to build up a large fund for the purpose of liquidity, which was accomplished in 1933 by the creation of the Savings Banks Trust Co. through the use of funds contributed by all mutual banks in New York State and with additional funds advanced by the Federal Fovernment. The Institutional Securities Corp. was also created for the purpose of purchasing mortgages from individual mutual savings banks. These two institutions provided what is akin to a "reserve system" for mutual savings banks. A further step in the co-ordinated program of the mutual savings banks contemplated the establishment of a central fund for the purpose of insuring deposits and otherwise protecting depositors.

At the time Federal deposit insurance went into effect, however, the complete program of the mutual savings banks had not been effectuated, as there was no State legislation at that time authorizing the creation of a State fund. There was also a desire on the part of mutual banks to contribute to the undertaking of the Federal Government to stabilize the whole banking structure. For these and other reasons the mutual banks decided to participate in the Federal temporary fund for its original life of six months, with the expectation, however, that their complete program would be expedited and that at the expiration of the six months' period they would have available a fund of their own.

Early this year the State Legislature enacted a law which permitted the mutual banks to establish their own fund, designed not only to insure deposits but also to accomplish the more important purpose of maintaining in their present condition and even improving the status of all mutual savings banks in the State of New York. Such a fund has now been established by the mutual banks and has been approved by the Superintendent of Banks. The participating banks will contribute annually until the fund amounts to over $100,000,000.

The State fund includes only mutual savings banks. These banks have enjoyed a long and noteworthy record for safety and stability, all operating under the same law and all subject to the same rigid State supervision over investments, surplus and other policies. The New York mutual banks also have a strong and active State association; frequent conferences are held on their common problems and well co-ordinated policies have been developed.

It is felt that the establishment of a State-wide fund to protect the interests of depositors in those institutions is a constructive move on the part of the mutual savings banks and that it will supplement the Federal fund and so make a further contribution to the strength of the whole banking structure. Obviously, it will be unnecessary for the mutual banks to contribute longer to the Federal fund when their own fund is now available.

Federal deposit insurance has served a highly important and useful function, as it has restored public confidence in banking generally. We believe that it will continue to serve as a strong basis of public confidence in banking. In withdrawing from the Federal deposit insurance, the mutual banks express sincere appreciation for the co-operative attitude of the officials of the Federal fund and their eminently fair administration of the Federal law. They also announce their intention of continuing to co-operate fully in every helpful and constructive way with the Federal Government in attaining a banking system that will truly perform the greatest public service in the best possible way.

Federal Reserve Member Banks Required to Obtain Permits from Board in Order to Act as Correspondents Incident to Dealings in Tax-Exempt Securities—Announcement by J. H. Case of New York Federal Reserve Bank.

The Federal Reserve Board has ruled that member banks must obtain permits from the Board to act as correspondent for underwriters or dealers in obligations of the United States Government, States or their political subdivisions, Farm Loan bonds, obligations issued by the Federal Home Loan Banks, Home Owners Loan Corp. or other securities classified as tax exempt, according to an announcement dated June 9, which was sent to member banks in the New York Federal Reserve District by J. H. Case, Federal Reserve Agent. Mr. Case quoted the ruling of the Federal Reserve Board, made pursuant to Section 32 of the Banking Act of 1933, and gave an explanation of the procedure to be followed in applying for the necessary permits. It was said at the Federal Reserve Bank of New York on June 12 that some banks acting as correspondents for dealers in recent municipal financing had applied for permits while others, which were ignorant of the requirements of the law, had failed to do so. The announcement follows:

FEDERAL RESERVE BANK OF NEW YORK

[Circular No. 1390—June 9 1934.]

RELATIONSHIPS WITH DEALERS IN SECURITIES.

To all Member Banks in the Second Federal Reserve District:

The Federal Reserve Board has requested me to advise you with respect to a ruling which it recently communicated to me as follows:

"The Board recently considered applications of a member bank under Section 32 of the Banking Act of 1933 for permission to act as correspondent bank for certain dealers in securities, in order that the member bank might participate in a syndicate which was being formed to bid for an issue of bonds of a State.

"After full consideration of the questions of policy involved, the Board decided to issue permits authorizing the member bank to act as correspondent bank for the dealers in question, in connection with dealing in and–or underwriting the following types of securities: obligations of the United States, general obligations of any State of any political subdivision thereof, obligations issued under the authority of the Federal Farm Loan Act, obligations issued by the Federal Home Loan Banks, and–or obligations issued by the Home Owners Loan Corp. These are the securities specifically excepted in Section 5136 of the Revised Statutes from the restrictions upon dealing in or underwriting securities."

In view of the foregoing ruling and at the suggestion of the Federal Reserve Board, I am calling the attention of member banks in the Second Federal Reserve District to the necessity for obtaining permits covering correspondent relationships with dealers in securities even in connection with dealing in or underwriting the types of securities described in the Federal Reserve Board's ruling.

The text of Section 32 of the Banking Act of 1933 referred to in the above quoted ruling is contained in Section I of Federal Reserve Board Regulation R, Series of 1933, effective Nov. 1 1933, a copy of which was transmitted to you with our Circular No. 1302, dated Oct. 31 1933. Regulation R also contains a definition of the term "correspondent bank," as used in Section 32 and in the above quoted ruling of the Federal Reserve Board, and describes the procedure to be followed and the forms to be used in making applications for permits authorizing member banks to act as correspondent banks of dealers in securities in connection with dealing in or underwriting securities. In requesting forms for making applications for permits please advise us of the names of all of the member banks and dealers in securities involved in order that we may determine the kind and number of forms to send you.

J. H. CASE, *Federal Reserve Agent.*

Opposition to Permanent Plan of Federal Deposit Insurance Voiced by New York State Bankers' Association.

At the annual convention of the New York State Bankers' Association at Upper Saranac, N. Y., on June 12, a resolution was adopted which read:

We recognize the helpful influence of the plan for the temporary insurance of bank deposits in restoring confidence. It should be regarded only as a temporary measure designed to meet extraordinary conditions existing at the time of its enactment.

We reaffirm our opposition to the insurance of bank deposits as a permanent part of our banking policy. It is unsound in principle.

Value of Commercial Paper Outstanding as Reported by Federal Reserve Bank of New York $141,500,000 on May 31, Compared with $139,400,000 on April 30.

The Federal Reserve Bank of New York issued the following announcement on June 13 showing the commercial paper outstanding on May 31:

Reports received by this Bank from commercial paper dealers show a total of $141,500,000 of open market commercial paper outstanding on May 31 1934.

Below we furnish a record of the figures since they were first reported by the Bank on Oct. 31 1931:

1934—		**1933—**		**1932—**	
May 31	$141,500,000	June 30	$72,700,000	July 31	$100,400,000
Apr. 30	139,400,000	May 31	60,100,000	June 30	103,300,000
Mar. 31	132,800,000	Apr. 30	64,000,000	May 31	111,100,000
Feb. 28	117,300,000	Mar. 21	71,900,000	Apr. 30	107,800,000
Jan. 31	108,400,000	Feb. 28	84,200,000	Mar. 31	105,606,000
		Jan. 31	84,600,000	Feb. 29	102,818,000
1933—				Jan. 31	107,902,000
Dec. 31	108,700,000	**1932—**			
Nov. 30	133,400,000	Dec. 31	81,100,000	**1931—**	
Oct. 31	129,700,000	Nov. 30	109,500,000	Dec. 31	117,714,784
Sept. 30	122,900,000	Oct. 31	113,200,000	Nov. 30	173,684,384
Aug. 31	107,400,000	Sept. 30	110,100,000	Oct. 31	210,000,000
July 31	96,900,000	Aug. 31	108,100,000		

New Offering of $75,000,000 or Thereabouts of 182-Day Treasury Bills—To Be Dated June 20 1934.

A new offering of 182-day Treasury bills to the amount of $75,000,000 or thereabouts was announced on June 14 by Henry Morgenthau Jr., Secretary of the Treasury. Tenders to the offering will be received at the Federal Reserve Banks, or the branches thereof, up to 2 p. m., Eastern Standard Time, Monday, June 18. Tenders will not be received at the Treasury Department, Washington. Secretary Morgenthau said that the new bills will be dated June 20 1934, and will mature on Dec. 19, and on the maturity date the face amount will be payable without interest. The bills will be sold on a discount basis to the highest bidders. An issue of similar securities, amounting to $100,110,000, matures on June 20, and the new bills will be used to meet part of the same. The Secretary's announcement of the offering also said in part:

They (the bills) will be issued in bearer form only, and in amounts or denominations of $1,000, $10,000, $100,000, $500,000 and $1,000,000 (maturity value).

No tender for an amount less than $1,000 will be considered. Each tender must be in multiples of $1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e. g., 99.125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10% of the face amount of Treasury bill applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour for receipt of tenders on June 18 1934, all tenders received at the Federal Reserve Banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve Banks in cash or other immediately available funds on June 20 1934.

The Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt, from all taxation, except estate and inheritance taxes. No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions.

Subscriptions to Treasury's June 15 Financing—$4,931,780,600 Tendered for 2⅛%, Five-year Treasury Notes, of Which $528,591,700 Was Allotted—Cash and Exchange Subscriptions of $3,003,620,600 Received for 3% Bonds—$824,816,550 Accepted—Exchange Subscriptions of $489,069,600 for 3% Bonds Allotted in Full.

Secretary of the Treasury Henry Morgenthau Jr. announced on June 12 the final subscription and allotment figures with respect to the June 15 offering of $300,000,000 or thereabouts of 12-14-year 3% bonds of 1946-48, and $500,000,000 or thereabouts of five-year 2⅛% Treasury notes of Series A-1939. The securities were offered on June 4 (reference to which was made in our issue of June 9, page 3870), and the subscription books were closed the following day (June 5), excepting books for the 3% bonds for the receipt of subscriptions for which payment was tendered in ¼% Treasury certificates of indebtedness of Series TJ-1934, which matured June 15, and 2⅛% Treasury notes of Series B-1934, maturing Aug. 1. The holders of these two issues had the privilege of exchanging them for the new 3% Treasury bonds, and the right was reserved to the Secretary of the Treasury to increase the offering by an amount sufficient to allot in full all such exchange subscriptions. The books for the receipts of the exchange subscriptions were closed on June 8.

The total amount subscribed to the offering of 3% Treasury bonds and 2⅛% Treasury notes, according to Secretary Morgenthau's announcement of June 12, aggregated $7,-935,401,200, of which $1,353,408,250 was allotted. The subscriptions to the 2⅛% Treasury notes totaled $4,931,-780,600, of which $528,591,700 was accepted, while those tendered for the 3% bonds amounted to $3,003,620,600; $824,816,550 having been accepted. Of the subscriptions tendered and allotted for the 3% bonds, $489,069,600 represented exchange subscriptions. Holders of $171,978,-500 of ¼% Treasury certificates of indebtedness, of which about $175,000,000 matured June 15, tendered them in exchange for the new 3% Treasury bonds, and of about $345,000,000 of the 2⅛% Treasury notes which mature Aug. 1, $317,091,100 were tendered in exchange. Secretary Morgenthau's announcement said that the subscriptions and allotments were divided among the several Federal Reserve districts and the Treasury as follows:

3% TREASURY BONDS OF 1946-48.

Federal Reserve District.	*Total Cash Subscriptions Received.*	*Exchange Subscript'ns Received (June Certificates)*	*Exchange Subscript'ns Received (August Notes).*	*Total Subscriptions Received.*	*Total Subscriptions Allotted.*
	$	$	$	$	$
Boston	147,178,300	1,284,000	5,555,500	154,017,800	27,941,800
New York	1,099,970,950	123,040,500	247,674,400	1,470,685,850	495,259,900
Philadelphia	108,315,350	799,500	2,804,000	111,918,850	18,171,350
Cleveland	148,941,800	1,113,500	2,043,000	152,098,300	26,670,800
Richmond	73,129,950	205,000	1,401,800	74,736,750	12,955,250
Atlanta	111,458,750	775,000	821,000	113,054,750	16,166,750
Chicago	299,215,950	35,426,000	38,798,100	373,440,050	119,281,850
St. Louis	77,459,750	3,676,500	4,291,700	85,427,950	22,892,350
Minneapolis	24,797,000	609,000	4,143,600	29,549,600	10,278,600
Kansas City	45,273,850	2,950,000	2,772,400	50,996,250	17,347,900
Dallas	125,996,250	892,500	1,591,000	128,479,750	22,246,800
San Francisco	240,552,700	284,000	1,088,600	241,925,300	29,289,800
Treasury	12,260,400	923,000	4,106,000	17,289,400	6,322,400
Total	2,514,551,000	171,978,500	317,091,100	3,003,620,600	*824,816,550

* Includes $171,978,500 allotted on exchange subscriptions (June certificates) and $317,091,100 allotted on exchange subscriptions (August notes).

2⅛% TREASURY NOTES OF SERIES A-1939.

Federal Reserve District.	*Total Subscriptions Received.*	*Total Subscript'ns Allotted.*	*Federal Reserve District.*	*Total Subscriptions Received.*	*Total Subscript'ns Allotted.*
	$	$		$	$
Boston	262,781,000	30,139,100	Minneapolis	67,570,000	9,170,500
New York	2,411,373,400	235,910,300	Kansas City	96,854,700	14,795,600
Philadelphia	256,277,100	27,721,500	Dallas	215,679,700	26,381,900
Cleveland	271,261,100	28,434,200	San Francisco	225,840,400	22,980,400
Richmond	190,524,200	20,209,400	Treasury	8,000	8,000
Atlanta	232,441,500	28,918,300			
Chicago	561,442,500	65,893,000	Total	4,931,780,600	528,591,700
St. Louis	139,727,000	18,029,500			

Both the new 3% bonds and 2⅛% notes are dated June 15 1934. 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.

Receipts of Hoarded Gold During Week of June 6 $701,808—$51,348 Coin and $650,460 Certificates.

Figures issued by the Treasury Department on June 11 indicate that gold coin and certificates amounting to $701,-808.26 was received during the week of June 6 by the

Federal Reserve banks and the Treasurer's Office. Total receipts since Dec. 28 1933, the date of the issuance of the order requiring all gold to be returned to the Treasury, and up to June 6 amount to $88,541,739.94. The figures show that of the amount received during the week ended June 6 $51,348.26 was gold coin and $650,460 gold certificates. The total receipts are shown as follows:

	Gold Coin.	*Gold Certificates.*
Received by Federal Reserve banks:		
Week ended June 6 1934	$51,348.26	$631,760.00
Received previously	27,887,997.68	58,164,840.00
Total to June 6 1934	$27,939,345.94	$58,796,600.00
Received by Treasurer's office:		
Week ended June 6 1934	----------	$18,700.00
Received previously	247,994.00	1,539,100.00
Total to June 6 1934	$247,994.00	$1,557,800.00

Note.—Gold bars deposited with the New York Assay Office to the amount of $200,572.69 previously reported.

Treasury Purchases of Silver Totaled 200,897.37 Fine Ounces During Week of June 8.

According to figures issued June 11 by the Treasury Department, 200,897.37 fine ounces of silver was received by the various United States mints during the week ended June 8 from purchases made by the Treasury in accordance with the Presidents' proclamation of Dec. 31 1933. The proclamation, which was referred to in our issue of Dec. 23, page 4440, authorized the Department to buy at least 24,000,000 ounces of silver annually. Of the amount purchased during the week of June 8, 151,272.30 fine ounces were received at the Philadelphia Mint, 44,284.07 fine ounces at the San Francisco Mint, and 5,341 fine ounces at the mint at Denver. During the previous week ended June 1, the Treasury purchased 295,511.17 fine ounces. The total weekly receipts since the issuance of the proclamation are as follows (we omit the fractional part of the ounce):

Week Ended—	*Ounces.*	*Week Ended—*	*Ounces.*
Jan. 5	1,157	Mar. 30	354,711
Jan. 12	547	Apr. 6	569,274
Jan. 19	477	Apr. 13	10,032
Jan. 26	94,921	Apr. 20	753,938
Feb. 2	117,554	Apr. 27	436,043
Feb. 9	375,995	May 4	647,224
Feb. 16	232,630	May 11	600,631
Feb. 23	322,627	May 18	503,309
Mar. 2	271,800	May 25	885,056
Mar. 9	126,604	June 1	295,511
Mar. 16	832,808	June 8	200,897
Mar. 23	369,844		

Recent Amendments to Securities Act of 1933 Aid in Making Law Workable and in Facilitating Reopening of Capital Markets, in Opinion of R. E. Christie, Jr., President of Investment Bankers Association.

Robert E. Christie Jr. of Dillon, Read & Co., President of the Investment Bankers Association of America, expressed the opinion this week that the recent amendments to the Securities Act of 1933 represented a real step forward in making the law workable and in facilitating the reopening of the capital markets. Mr. Christie said:

A further study of the amendments will lead to a better understanding of the substantial extent to which certain of the more unworkable provisions of the original Act have been modified. While imperfections and unduly burdensome provisions still remain, some of these may be clarified and made workable by the rulings and interpretations which the amended Act permits he Commission to make.

Mr. Christie called attention to Section 7 of the Securities Act, which gives the Commission considerable discretion in determining what information must be included in registration statements, and to Section 19(a), which gives the Commission special powers to make, amend and rescind the rules and regulations necessary to carry out the provisions of the Act. Mr. Christie expressed the confident hope that Commissioners Landis and Matthews and their associate Commissioners would be able, by constructive interpretation of the law as amended, to pave the way for much-needed capital financing.

No Government Securities Purchased by Treasury Department in Open Market During Week of June 9—Purchase of Securities in Amount of $60,000,000 from New York Federal Reserve Bank.

No purchases of Government securities in the open market for the investment accounts of the various Government agencies were made by the Treasury Department during the week of June 9—the usual weekly statement of the Treasury omitting entirely any reference to such purchases. This is the second consecutive week that the Treasury has not bought any Government securities in the open market. Since the inception of the Treasury's support to the Government bond market last November, reference to which was made in our issue of Nov. 25, page 3769, the weekly purchases have been as follows:

Nov. 25 1933	$8,748,000	Mar. 10 1934	6,900,000
Dec. 2 1933	2,545,000	Mar. 17 1934	7,909,000
Dec. 9 1933	7,079,000	Mar. 24 1934	37,744,000
Dec. 16 1933	16,600,000	Mar. 31 1934	23,600,000
Dec. 23 1933	16,510,000	Apr. 7 1934	42,369,400
Dec. 30 1933	11,950,000	Apr. 14 1934	20,580,000
Jan. 6 1934	44,713,000	Apr. 21 1934	30,500,000
Jan. 13 1934	33,868,000	Apr. 28 1934	4,885,000
Jan. 20 1934	17,032,000	May 5 1934	5,001,500
Jan. 27 1934	2,800,000	May 12 1934	500,000
Feb. 5 1934	7,900,000	May 19 1934	4,000,000
Feb. 13 1934	*22,528,000	May 26 1934	5,000,000
Feb. 17 1934	7,089,000	June 2 1934	------
Feb. 24 1934	1,861,000	June 9 1934	------
Mar. 3 1934	$10,208,100		

* In addition to this amount, $538,400 of bonds held by the Treasury as collateral security for postal savings deposits purchased Feb. 9 by FDIC.

On June 11 Henry Morgenthau Jr., Secretary of the Treasury, announced, according to Associated Press advices from Washington, that while the Treasury purchased no Government obligations for investment accounts in the open market during the week of June 9, it did make a $60,000,000 direct purchase from the Federal Reserve Bank of New York for the postal savings account. The advices continued:

The direct purchase was composed of June 15 certificates and Aug. 1 notes for which the Treasury last week offered 12 to 14-year 3% bonds in exchange. The New York bank had a large block of these two maturities. Their sale to the postal savings account would enable the postal savings to exchange them for new 3% bonds. The New York bank, in turn, re-invested the proceeds of the sale in other Government securities.

List of Companies Filing Registration Statements with FTC Under Securities Act—Refinancing of Saenger Motion Picture Theater Interests.

The Federal Trade Commission announced, on June 11, the filing for registration under the Securities Act of issues totaling more than $17,500,000, made up largely of investment trust endowment shares and certificates of deposit issued in financial readjustment matters. A New York investment trust filed the largest single issue, amounting to $11,220,000 in trust endowment units. A Boston investment house proposed a million dollar issue in diversified shares of banks, insurance and trust companies. Companies filing statements operate or have headquarters in New York, Chicago, Boston, Washington, Jersey City, Columbus, Ohio, Baltimore County, Md., and Gentry County, Mo. The list of registration statements (920-928) announced June 11 follows:

Protective Committee Stratford Arms Hotel, Buffalo, N. Y. (2-920, Form D-1), 165 *West 46th Street, New York City,* calling for deposit of $200,000 face value first mortgage 6% serial gold loan certificates of Stratford Arms Corp., Buffalo, now under foreclosure. No market value is listed for the bonds. Owners of the property securing the first mortgage certificates defaulted in payment of principal, interest, amortization, and taxes. The first mortgage, dated July 1 1925, was originally in the amount of $200,000,000, but has since been reduced to $146,500. Members of the protective committee are: C. H. Gifford, S. J. Wallach and F. J. H. Ludwig, all of New York City; and Charles C. Porter, Chicago.

Bondholders' Protective Committee of Albany Drainage District, Gentry County, Mo. (2-921, Form D-1), 1009 *Baltimore Avenue, Kansas City, Mo.,* calling for deposit of drainage district bonds now outstanding in the amount of $213,800, for which no market value is listed. The district defaulted in payment of interest and principal, which it is now desired to liquidate. The Committee reports that bondholders desire "to make some composition of the defaults and of the whole original issue, to the end that the district may eventually pay its obligations so composed, compromised or refunded." Members of the Committee are: C. Thorp Jr., Henry Stern and Howard H. Fitch, all of Kansas City, Mo.

Corporate Equities, Inc. (2-922, Form C-1), 30 *Broad Street, New York City,* an investment trust proposing to issue 2,000,000 trust endowment shares in units at an aggregate price of $6,300,000 and trust endowment agreements calling for total payments of $4,920,000, the total aggregate offering price of the issue being $11,220,000. Trust endowment agreements are described as contracts for purchase of the shares in varying amounts ranging from total payments of $1,200 in 120 monthly payments to higher multiples thereof under a "trusted systematic thrift plan." Securities of a selected group of corporations comprise a unit. Officers of Corporate Equities, Inc., are as follows: James W. Stewart, President; Rogers Flynn Jr., Vice-President; Charles C. Smith, Secretary, and George F. Wodlake, Assistant Treasurer, all of New York City. (See Registration Statement 2-23, Effective July 27 1933.)

American Insurance Union Building First Mortgage Bondholders' Committee (2-923, Form D-1), 310 *South Michigan Avenue, Chicago,* calling for deposits of 6% first mortgage gold bonds, dated May 5 1926, and due serially on or prior to May 5 1941, of an original issue of $3,800,000 principal amount, now reduced to $3,455,000 face value, with a market value of $777,375. The bonds, which are an obligation of the American Insurance Union, a fraternal insurance company, are secured by a first mortgage on the entire block bounded by Broad, Front, Lynn and Wall Streets, Columbus, Ohio. Because of default in performance of terms of the trust indenture, the trustee, for protection of the interest of bondholders, filed a bill in Federal Court at Columbus, Jan. 3 1934, to foreclose the first mortgage. Subsequently a receiver was appointed. Members of the Committee are: George W. Rossetter and Jay C. McCord, both of Chicago, and Charles J. Kurtz, Columbus.

Century Shares Trust (2-924, Form A-1), 10 *Post Office Square, Boston,* a Massachusetts trust organized March 15 1928, to purchase, sell and hold for investment a diversified list of shares of domestic and foreign insurance companies, banks and trust companies. The company proposes issuing 50,000 participating shares at $20.63 a share, or an aggregate of $1,031,500, the proceeds to be used for investment and reinvestment. Units consisting of one participating and one ordinary share will be sold at liquidating value to Brown Brothers Harriman & Co., Boston, the underwriters. The liquidating value is 93% of the offering price, and the spread between that value and offering price is 7% of the offering price, according to the statement. Trustees are: Charles Francis Adams, Charles P. Curtis Jr., Louis Curtis, Robert H. Gardiner and Donald C. Watson, all of Boston, and Prescott S. Bush, of New York City. William H. Davies, of Boston, is Secretary. (See Registration Statement 2-96, effective Aug. 10 1933.)

De Sales Chambers, Inc. (2-925, Form A-1), 1733 *De Sales Street, Washington, D. C.*, a Delaware corporation organized May 4 1934 to operate the apartment building at the above address now under foreclosure under a deed of trust securing first trust notes. The company expects to acquire title to the real estate through the process of the property being bid in by an agent for first trust note holders who elect to exchange their notes for the company's first preferred stock, of which 1,500 shares of $150,000 par value will be offered. The notes are held by approximately 70 persons, and have a face value of $150,000. One share of stock will be offered in exchange for each $100 face value of notes. The company also proposes offering 600 shares second preferred and 100 shares common stock to owners for an undivided three-fourths interest in furniture and furnishings valued at $15,000. Among company officers are: Dr. Harry Hurtt, President; George R. Linkins, Treasurer, and William H. Linkins, Secretary, all of Washington.

Mutual Management Co. (2-926, Form C-1), *Jersey City and New York City*, an investment trust proposing to offer mutual investment trust certificates at an aggregate price of $892,500. According to the registration statement, the investment fund shall at all times contain the securities of at least 30 different corporations or other organizations. Among officers are: Herbert J. Lyall, President and Treasurer; Lawrence Chamberlain, Vice-President; P. V. R. Van Wyck, Vice-President, and Charles S. Whitman, John F. Russell Jr., and William Hand, directors. (See Registration Statement 2-103, effective Aug. 16 1933.)

Owings Mills Distillery, Inc. (2-927, Form A-1), *Baltimore County, Md.*, a Maryland corporation organized Nov. 25 1933, to manufacture and sell whiskey and other distilled spirits, proposes to offer 50,000 shares of common stock "at the best price obtainable," the market price as of June 1 1934 having been $1.75 per share, the proceeds to provide additional working capital. There are no underwriters. Among officers are: J. J. Lansburgh, President, and Henry M. White, Secretary-Treasurer, both of Baltimore. (See Registration Statement 2-591, effective Jan. 30 1934.)

Committee for the Protection of Holders of First Mortgage Bonds Sold through Leight & Co. (2-928, Form D-1), *Room* 1654, 38 *South Dearborn Street, Chicago*, calling for deposit of $300,000 face value (no market value listed) first mortgage real estate bonds of La Porte Building Corp., now under foreclosure, owner and operator of an apartment building at 4039-51 La Porte Avenue, Chicago. The company defaulted in payment of interest Jan. 1 1930, and in failure to remove mechanics liens in excess of $40,000. The Committee contemplates organization of a new company having 3,000 shares of common stock, holders of certificates to receive one share of stock for each $100 bonds. Committee members are: Adolph Kempner, George S. Ballard, Gerald J. Caraher, John P. Dickes, Charles E. Fox, E. L. Pulfrey, Finlay P. Mount and John A. Swanson, all of Chicago; and A. H. Berger, La Porte, Ind. The bond issue was originally underwritten by Leight & Co., Chicago.

The FTC announced, June 11, that provision for the refinancing of the Saenger motion picture theater interests operating in Louisiana, Texas, Mississippi, Albama and Florida, and now in receivership, is made in statements (929-931) filed with the Commission for registration under the Securities Act by protective committees for holders of three Saenger bond issues. These statements cover certificates of deposit for bonds totaling $2,464,000 face value, or $1,436,500 market value of Saenger Theatres, Inc., New Orleans, and Saenger Realty Corp., Inc., New Orleans. Two statements were filed by the committees for the realty corporation bondholders for issues secured by its New Orleans and Mobile theaters. The Commission further said:

Reorganization of the two companies involves several claims of indebtedness against the Saenger interests, principal among which is that of Paramount Publix Corp. for $532,723.64, which claim is now owned by Charles D. Hilles, Eugene W. Leake and Charles E. Richardson, trustees in bankruptcy for Paramount. Under the plan, it is proposed that this claim be assigned to the reorganized Saenger Theatres, Inc., along with capital stock of Arklamiss Theatres, Inc., which also has claims of indebtedness against Saenger. If the plan is adopted, the Paramount trustees will cause Paramount Pictures Distributing Corp. to grant the company a film franchise and will make other considerations.

In turn, the Paramount trustees will receive from the reorganized Saenger Theatres, Inc., a compensatory amount of the reorganized company's three-year 6% notes, all of its capital stock, and other stock considerations, according to the plan.

The protective committee for holders of first mortgage and collateral trust sinking fund 6½% gold bonds of Saenger Theatres, Inc. (2-929, Form D-1), is calling for deposit of $1,550,000 face value (market value $775,000) of these bonds. Members of the committee are: C. P. Ellis Jr., T. J. Fiebleman, C. E. Meriwether, George H. Nusloch, Ernest Villere, and H. E. Vincent, all New Orleans business men.

A total of $674,000 in first mortgage guaranteed 6½% serial gold bonds of the Saenger Theatre, New Orleans, dated July 1 1926 (2-930, Form D-1), is being called for deposit by the protective committee for holders of the bonds issued by Saenger Realty Corp., Inc. Market value of the bonds is listed as $505,500. Members of the committee are: T. L. Airey, Joseph E. Blum, A. Q. Petersen, George E. Williams and W. G. Wilmot, all New Orleans business men.

First mortgage guaranteed 6½% serial gold bonds of Saenger Realty Corp., Inc., for its Mobile theater (2-931, Form D-1), are being called for deposit in the amount of $240,000 face value or a market value of $156,000. Members of the committee are: A. P. Smith Jr., New Orleans; E. J. Caire, Edgard, La.; James J. Manson and Robert Moore Jr., of New Orleans, and E. B. Peebles, of Mobile, Ala.

On June 14 the Commission announced that additional security issues totaling about $6,730,000, representing eight proposed registrations of stock issues, have been filed with it under the Securities Act. Largest among the group is the New England Grain Products Co.'s $3,200,000 exchange of stock involving change of incorporation from Massachusetts to Maine. A California distillery's issue aggregates $1,250,000. Two companies have Mexican interests, four are engaged in mining, while Automatic Signal Acceptance Corp., a Delaware corporation, deals in municipal and governmental bonds and other financial paper issued through the sale of traffic dispatching equipment by the Automatic Signal Corp. A Baltimore department store proposes a $200,000 stock issue. The list of registration statements (932-939) was made public, as follows, by the Commission:

Morada Mining Co. (2-932, Form A-1), *Spokane, Wash.*, a Washington corporation, organized December 1928, and owning stock in a Mexican mining corporation. The company proposes issuing 500,000 convertible notes at par, or an aggregate of $15,000, the proceeds to be used to pay accrued debts, carrying charges, and for contingencies. The notes are convertible at par into common stock of $1 par at 3 cents a share. Among officers are: A. W. Witherspoon, Spokane, Vice-President, and H. W. Fairbanks, Seattle, Secretary.

California Standard Gold Mines Corp. (2-933, Form A-1), 208 *South La Salle Street, Chicago*, a Delaware corporation, organized Feb. 2 1933, to develop and operate gold mining property in Tuolumne County, Calif. The company expects to issue 300,000 shares of capital stock at $1 each, proceeds to be used for construction and working capital. When an underwriter is selected, his commission will be not more than 50% of the selling price to the public. Among officers are: A. F. Muter, Los Angeles, President, and A. Yung, Chicago, Secretary-Treasurer.

Automatic Signal Acceptance Corp. (2-934, Form A-1), *Dover, Del.*, a Delaware corporation, organized Sept. 25 1930, to deal in municipal, State or county bonds, short-term receivables and long-term lease contracts received by Automatic Signal Corp. through the sale or lease of its "Electro-Matic and Traffo-Matic Vehicle Actuated Traffic Dispatching Equipment" and accessories to towns, cities, counties and States. The company is empowered to loan money to and discount notes and receivables for other corporations, to invest in their securities, and to buy and sell securities of other companies, and to finance companies through purchase of their securities. The company expects to issue 20,000 shares of common stock at $45 a share, or an aggregate of $900,000. Stockholders of Automatic Signal Acceptance Corp. and of Public Service Holding Corp. will be offered common stock at $43 a share. Among officers are: Alfred Kelsey, President and Treasurer, and Malcolm McConnell, Vice-President and Secretary, both of New York City, and Oliver S. Simmons, Scarsdale, N. Y., Assistant Secretary and Assistant Treasurer.

Strong Leasing and Mining Co. (2-935, Form A-1), *Denver, Colo.*, a Colorado corporation proposing to mine and market ore and minerals in Colorado, expecting to issue 2,917,730 shares of common capital stock in an aggregate amount of $648,705.50, the proceeds to be used for general corporate purposes. Among officers are: George J. Weissbaum, President; Mark T. Snodgrass, Secretary, and D. N. Weissbaum, Treasurer, all of Denver.

Bender's Department Stores, Inc. (2-936, Form A-1), 112-122 *North Eutaw Street, Baltimore*, a Delaware corporation, organized May 21 1934, to conduct a wholesale and retail department store. The firm expects to issue 2,000 shares of cumulative 7% preferred stock at $100 a share, one share of Class A common stock to be offered as a bonus with each share of preferred, the dividend rate of this common stock to be 25% of net profits after the preferred dividend. The officers, directors and management expect to retain 2,000 shares of Class B common stock, having a dividend rate of 50% of net profits after the preferred dividend. Proceeds will be used for setting up the business. Sale of stock is not expected to entail an expense in excess of 15% of the issue. Among officers are: Samuel Bender, Springfield, Mass., President and General Manager; Jacob Rosenbloom, Kew Gardens, L. I., N. Y., Vice-President, Director and Publicity Director; Siegfried Kahn, New York City, Treasurer, Director and Merchandise Manager.

Donlevy Distilling Corp. (2-937, Form A-1), *San Diego, Calif*, a Delaware corporation, organized Sept. 30 1933, proposing to issue 500,000 shares of common stock at an aggregate price of $1,250,000. The company expects to manufacture and sell whisky and other alcoholic beverages, continuing to supervise and direct activities of its subsidiary company, Destileria De Tecate, S. A., a Mexican corporation owning and operating a distillery at Mexicali, Baja California, Mexico; proceeds to be used for working capital and general corporate purposes. The underwriter, Duelly, Pearce & Co., Inc., 120 Broadway, New York City, expects to receive 50 cents a share commission on sales, no commission to be paid until at least 150,000 shares of common stock shall have been sold. Among officers are: William C. Allen, President; John C. Donlevy, Treasurer, both of San Diego, and Clarence M. Eubanks, Secretary, New York City.

Anchor Mountain Mining Co. (2-938, Form A-1), *Deadwood, S. D.*, a South Dakota corporation, organized May 5 1919, to engage in gold mining in the Black Hills of South Dakota. The company expects to issue 216,000 shares of common stock at $1 a share, proceeds to be used for corporation purposes and working capital. The underwriter, W. M. Harvey & Co., Grand Central Annex, New York City, will have option to purchase the entire issue at 50 cents net to the corporation, with the understanding that it will be resold to the public at $1 a share. The underwriter expects to furnish the company with a minimum of $10,000 monthly after the first 30 days. Among officers are: Thomas Houlette, President; G. C. Kenworthy, Vice-President and Treasurer, and Ray L. Ewing, Secretary, all of Deadwood, S. D.

New England Grain Products Company (2-939, Form A-1), *Portland, Me.*, A Maine corporation, a holding company holding stocks of 24 subsidiary grain companies in New England and proposing to issue 200,000 shares of common stock and 2,000 shares of employees' preferred stock in an aggregate amount of $3,200,000, representing the exchange, share for share and class for class, of the new Maine corporation stock for that of the Massachusetts corporation, the purpose being to change the place of incorporation. Corn Products Refining Company, New York City, is listed as owning 54.8% of the outstanding stock. Other stockholders are: Charles M. Cox, Melrose, Mass.; Frank J. Ludwig, Brookline, Mass.; Herbert L. Hammond, W. Roxbury, Mass.; Harry N. Vaughn, Melrose, Mass.; William O. Wise, St. Albans, Vt.; Walter S. Little, Bridgewater, Mass.; Monroe J. Lorimer, Boston, Mass.; C. Forrest Dowe, St. Albans, Vt.; Egan & Co., New York City; and Thornson & McKinnon, New York City. Basic salaries of the President, Treasurer and three Vice-Presidents are listed for the past year at $30,993.02 but during the ensuing year at $20,000. These officers also share in the profits when they exceed $675,000. Among officers are: Charles M. Cox, President; Frank J. Ludwig, Harry N. Vaughn, William O. Wise and Walter S. Little, Vice-Presidents, and Herbert L. Hammond, Treasurer.

In making public the above the Commission said:

In no case does the act of filing with the Commission give to any security its approval or indicate that the Commission has passed on the merits of the issue or that the registration statement itself is correct.

The last previous list of registration statements was given in our issue of June 9, page 3873.

Total Value of Registration Statement Filed in April $115,568,625—New High Figure Reached in Number and Value—Figures for First Four Months of 1934.

Registration statements filed with the Federal Trade Commission and becoming effective during April reached a new high, both in the number of statements and the total value of securities proposed to be issued, the Commission announced on May 8.

Exclusive of reorganization issues the number of statements becoming effective in April was 56, with a total value of $115,568,625, said the Commission; it added:

These figures are exclusive not only of reorganization issues, but also of certificates of deposit. This figure compares with 23 effective statements during March, with a total value of $24,717,219. Prior to April, November 1933 was the record month, with a total of 51 statements effective, representing new capital issues with a total value of $76,129,977.

Beginning with October, the first month in which the Commission issued monthly statements segregating new issues from reorganization issues and certificates of deposit, the monthly record of registration statements becoming effective and the amounts of securities proposed to be issued is as follows:

	Number.	Amount of Securities.
1933—October	44	$39,154,601
November	51	76,129,977
December	41	62,542,175
1934—January	35	66,769,138
February	35	75,940,093
March	23	24,717,219
April	56	115,568,625

The above figures do not include any filings for reorganization issues or certificates of deposit.

Under the Securities Act of 1933, a registration statement must be on file with the Commission 20 days before it may become effective so that the above statement of April effectives does not include any statements filed with the Commission after April 10.

Figures made public by the Federal Trade Commission on May 16 show that during the first four months of 1934, a total of 148 registrations of new capital issues (excluding reorganization securities) filed under the Securities Act of 1933 became effective —or a total volume of $280,490,627. Of this amount, slightly in excess of 216,000,000 or 77% was represented by common stocks. This figure compares with 76.7% for the last quarter of 1933. The Commission's announcement of May 16 added:

Short-term notes and mortgage bonds accounted together for less than 1.5% of the total and after deducting these issues, the balance was quite evenly divided between preferred shares, debentures and certificates of beneficial interest and participation, each of which accounted for about 7% of the grand total.

Nine major kinds of business are presented by the registration effective for the first four months.

DISTRIBUTION BY TYPE OF SECURITY OF TOTAL GROSS PROCEEDS OF 148 SECURITY REGISTRATIONS EFFECTIVE, JANUARY-APRIL 1934, EXCLUDING REORGANIZATION SECURITIES* IS AS FOLLOWS:

Type of Security.	No. of Units.	Amount.	Per Cent. of Total.
Common stocks	97,518,819	$216,015,402	77.0
Preferred stocks	2,815,037	20,796,386	7.4
Certificates of participation, beneficial interest and warrants	5,148,946	19,483,100	6.9
Mortgages and mortgage bonds	----------	2,495,739	.9
Debentures	----------	21,000,000	7.5
Short-term notes	----------	700,000	.3
Total	105,482,802	$280,490,627	100.0

* Stop orders and withdrawals deducted.

Registrations Under Federal Securities Act in March Totaled $24,717,219—Amount Registered in First Quarter of 1934 $164,922,002—Total Since July 1933, $927,588,958.

During March, 23 registration statements filed with the Federal Trade Commission under the Securities Act of 1933, became effective, representing proposed security issues with a total gross value of $24,717,219. These figures are exclusive of registration statements becoming effective during March covering reorganization issues and certificates of deposit. The Commission in announcing this on April 15, added:

Including reorganization issues and certificates of deposit, the number of registration statements becoming effective during March was 68, involving total offerings of $48,711,239.

It is stated that since July 7 1933, the date the first registration statements were filed, the number of statements filed with the Commission is 801, the offerings involved totaling $927,588,958.

From the Commission's summary issued April 15, we quote:

For the first quarter of 1934, January to March, a total of 92 registration statements, excluding reorganization securities, became effective, with proposed issues amounting to $164,922,002. This amount is slightly below the total for the last quarter of 1933, when effective registrations aggregated $177,510,593 for 132 companies. In the original statements for the last quarter of 1933, there were excluded from the tabulations the companies and figures representing securities registered by two companies for the account of others as well as certain bonus securities issued by two other companies to be given away as bonuses with the securities of other companies. The reason for this exclusion was that the issuers obtained no net proceeds from these four issues which could be distributed. One of these companies, however, also registered other securities so that the original tabulations for this quarter showed effective registrations of 129 companies, only, for a total of $173,455,093 as reported in a Commission statement of Feb. 4 1934. It was decided, however, that the tabulations should be expanded to include the total of effective securities, regardless of the account for which they were registered or whether or not net proceeds figures were available.

Type of Securities.

The following table, therefore, presents a comparison by type of security of the gross registrations for the last quarter of 1933 and the first quarter of 1934. This has involved increasing the figures reported for the last quarter of 1933 to include three companies registering securities solely for the account of others than the issuer, and $4,055,500 of such securities.

	132 Companies*— October-December 1933.			92 Companies— January-March 1934.		
	No. of Units.	Estimated Gross Proceeds $.	Percent of Total.	No. of Units.	Estimated Gross Proceeds $.	Percent of Total.
Common stock	51,441,201	135,623,728	76.4	74,660,598	124,965,428	75.8
Preferred stock	4,300,506	14,755,340	8.3	2,479,319	18,967,774	11.5
Ctfs. of participa-n & beneficial int. & warrants	2,079,388	9,290,525	5.2	144,164	5,038,800	3.1
Mortgages & mortgage bonds	------	10,566,700	6.0	------	250,000	.1
Debenture bonds	------	7,274,300	4.1	------	15,000,000	9.1
Short term notes	------	--------	---	------	700,000	.4
Total	57,821,095	177,510,593	100.0	77,284,081	164,922,002	100.0

* Two companies registered 1,883,953 shares of preferred stock to the amount of $18,840 and certificates of participation and beneficial interest to the amount of $225,000 to be given as a bonus with the securities of other companies, and two companies registered 324,250 shares of common stock to the amount of $2,611,660, and 80,000 shares of preferred stock to the amount of $1,200,000, to be disposed of for the account of others, one of these latter companies also having registered other stock. This then represents 3 companies, and a total of $4,055,500 securities shown in these gross figures which are not represented in the totals shown for this quarter in the Commission's release dated Feb. 4 1934.

The distribution of the amounts of various types of securities does not show a very great difference for the two quarters. In both, common stock accounts for about three-quarters of the total. Preferred stock is somewhat higher in the later quarter, debentures appreciably so, while certificates of participation and mortgages and mortgage bonds are lower.

Gross Proceeds.

The following table shows the total gross proceeds of effectives, the registrations for the account of others and total net proceeds. As three companies in the last quarter of 1933 registered securities to be disposed of by others than the issuer and for which the issuer received nothing, the net proceeds figures are for 129 companies instead of 132 companies.

	132 Cos. Oct.-Dec. 1933.	92 Cos. Jan.-Mar. 1934.
	$	$
Total gross proceeds of securities registered	177,510,593	164,922,002
Total gross proceeds of sec. registered for acct. of others	x4,055,500	105,000
	129 Cos.	92 Cos.
Total gross proceeds of sec. registered for acct. of issuer	173,455,093	164,817,002
Total net proceeds of sec. registered for acct. of issuer	149,443,574	150,384,457
Difference between gross and net	24,011,519	14,432,545

x See footnote * above.

In this table is shown a sharp decline in the difference between the gross and net proceeds figure from the last quarter of 1933 to the first quarter of 1934. This figure fell from nearly 14% to less than 9% of the gross proceeds.

Interest attaches to this figure chiefly because it is composed primarily of the costs of selling and distributing the securities, the gross proceeds representing the selling price of the securities offered and the net proceeds what is reported by the companies as their realization from sales. It also includes, however, various other items such as differences in gross and net on securities under option, but not now being sold.

Partly because of this situation, new "breakdowns" were begun the first of this year to show the actual spreads between the gross and net proceeds in the case of those securities to be disposed of only for cash and selling expenses.

The difference between the total gross and net for the account of the issuer in the first quarter of 1934 was $14,432,545, whereas the difference between the total gross and net on effective securities to be disposed of only for cash and selling expenses was $13,973,795, a difference of $458,750.

Gross and Net Proceeds.

The following table shows the distribution of gross and net proceeds of securities registered and securities to be disposed of for cash and for selling expenses for 92 registration statements effective, January-March 1934, excluding reorganization securities.

	Jan.-Mar. 1934.
Total gross proceeds of securities registered	$164,922,002
Total gross proceeds of securities registered for account of others	105,000
Total gross proceeds of securities registered for account of issuer	$164,817,002
Total net proceeds of securities registered for account of issuer	150,384,457
	$14,432,545
Total gross proceeds reserved for subsequent issue	$23,303,390
Total gross proceeds issued for other than cash	11,886,771
Total gross proceeds, securities not now offered for sale	$35,190,161
Total net proceeds, securities not now offered for sale	34,731,411
Total gross proceeds, securities to be disposed of for cash & selling exp	$129,626,841
Total net proceeds, securities to be disposed of for cash & selling exp	115,653,046
Cost of selling, distribution, &c	$13,973,795

The difference between the gross and net of the total effectives registered for the account of the issuer, however, is equal to only 8.7% of the gross proceeds of $164,817,002. In the case of the securities to be disposed of for cash and selling expenses, however, the difference between the gross and net is nearly 11% of the gross proceeds of $129,626,841.

Type of Company.

The following table shows for the two quarters the distribution of total gross proceeds under effective registration statements, according to the type of company registering the securities.

Type of Industry.	132 Companies†—October-December 1933. No. of Cos.	Amount.	Percent of Total.	92 Companies—January-March 1934. No. of Cos.	Amount.	Percent of Total.
Extractive industries	30	$12,933,908	7.3	22	$10,749,643	6.5
Manufacturing industries	59	52,331,514	29.5	34	23,339,389	14.2
Financial & investment cos	30	100,788,680	56.8	28	95,700,970	58.0
Merchandising	1	700,000	.4	1	300,000	.2
Real estate	1	150,000	.1	1	2,538,000	1.5
Construction	--	--------	---	1	20,000	.0
Transport. & communica'n	2	560,840	.3	--	--------	---
Service	1	25,000	.0	4	2,274,000	1.4
Electric lighting, power, gas & water companies	5	8,727,500	4.9	1	30,000,000	18.2
Miscellaneous	3	1,293,151	.7	--	--------	---
Total	132	$177,510,593	100.0	92	$164,922,002	100.0

† The totals for 129 companies which exclude bonus stock issued by one company to be distributed free with securities of another company and companies registering securities to be disposed of for the account of others will be found in the statement in the Commission's release of Feb. 4 1934.

The financial and investment company group is outstanding in both quarters, accounting for between 55 and 60% of the total. Manufacturing is second in the last quarter of 1933, with just short of 30% of the total. In the first quarter of 1934, however, this fell off to less than 15% of the total. Most of the manufacturing total in the last quarter of 1933 was represented by the brewing, distilling and spirituous liquor industry. This group in the first quarter of this year fell off to less than half the total of the last quarter of 1933.

The only other important group from the standpoint of volume of securities is electric lighting, power, gas and water companies, which increased from about 8¾ million dollars or 4.9% of the total in the last quarter of 1933 to 30 million dollars and 18.2% of the total in the first quarter of 1934.

The total net proceeds of the security registrations effective in the last quarter of 1933 and the first quarter of 1934, excluding reorganization securities, are about 150 million dollars in each case. The proportions devoted to various purposes are about the same. The amount reserved for subsequent issue shows a sharp appreciation from only 3.6% in the last quarter of 1933 to almost 15% in the first quarter of 1934.

Investment Issues Predominate.

More than half of the total (between 53 and 57%) in both quarters goes to investment uses and between 7 and 12% for working capital and for funding, refunding and conversion.

Comparative distribution of the net proceeds of security registration statements effective October-December, 1933, and January-March, 1934, excluding reorganization securities, is shown as follows:

	129 Companies y—Oct.-Dec. 1933. Amount.	Percent of Total.	92 Companies—Jan.-Mar. 1934. Amount.	Percent of Total.
Organization and development	$1,543,598	1.0	$1,327,423	.9
New company plant construction, &c	7,474,673	5.0	6,306,329	4.2
Acquisition of assets	4,108,231	2.8	8,926,443	5.9
Acquisition of capital stock of other cos	859,000	.6	255,833	.2
Old co. plant & equipment additions & betterments	9,048,716	6.1	1,284,045	.9
Working capital	16,675,686	11.2	10,847,743	7.2
Funding, refunding & conversion	11,719,310	7.8	18,060,872	12.0
Investment	84,356,586	56.4	80,121,717	53.3
Reserved for subsequent issue	5,424,687	3.6	22,457,630	14.9
Miscell., unclassified & unaccounted for	8,233,087	5.5	796,422	.5
Total net proceeds, securities registered for the account of issuer	$149,443,574	100.0	$150,384,457	100.0

y See footnote * in table above for difference in number of companies.

The following table shows the distribution by type of security of total gross proceeds of 23 security registrations effective in March, 1934, excluding reorganization securities.a

Type of Security.	No. of Units.	Amount.	Percent of Total.
Common stock	10,217,845	$14,947,671	60.5
Preferred stock	430,000	8,805,048	35.6
Certificates of participation & beneficial interest & warrants	2,300	264,500	1.1
Mortgages and mortgage bonds	------	--------	---
Debenture bonds	------	--------	---
Short term notes	------	700,000	2.8
Total	10,650,145	$24,717,219	100.0

a These figures are also without deductions for withdrawals and stop orders on effective registrations.

Type of Industry.

These securities represented only four industrial groups—extractive, manufacturing, financial and investment, and real estate. The four financial and investment companies accounted for about 50% of the total securities.

The following table shows the distribution by type of industry of total gross proceeds of 23 registration statements effective in March, 1934, excluding reorganization securities.b

Type of Industry.	No. of Companies.	Amount.	Percent of Total.
Extractive industries	9	$3,606,005	14.6
Manufacturing industries	9	6,159,907	24.9
Financial and investment companies	4	12,413,307	50.2
Real estate	1	2,538,000	10.3
Total	23	$24,717,219	100.0

b These figures are also without deductions for withdrawals and stop orders on effective registrations.

No securities were registered for the account of others during March, the $24,717,219 gross proceeds under the effective statements representing proceeds to the issuers. Nearly 5 million of the gross registered, however, is not now offered for sale, leaving $19,904,222 as the total amount registered to be disposed of either for cash or for selling expenses. The total net proceeds of these securities is estimated by the issuers to be $17,895,579, leaving $2,008,643 as the costs of selling, distribution, &c., for March, or 10% of the gross. This is approximately the same rate as prevailed in January and February.

Distribution of Proceeds.

The following table shows distribution of gross and net proceeds of securities registered and securities to be disposed of for cash and for selling expenses for 23 security registration statements effective in March, 1934, excluding reorganization securities.c

	Amount.
Total gross proceeds of securities registered	$24,717,219
Total gross proceeds of securities registered for account of others	--------
Total gross proceeds of securities registered for account of issuer	$24,717,219
Total net proceeds of securities registered for account of issuer	22,708,576
Difference between gross and net proceeds	$2,008,643
Total gross proceeds reserved for subsequent issue	$502,384
Total gross proceeds, issued for other than cash	4,310,613
Total gross proceeds, securities not now offered for sale	$4,812,997
Total net proceeds, securities not now offered for sale	4,812,997
Total gross proceeds, securities to be disposed of for cash & selling exp.	$19,904,222
Total net proceeds, securities to be disposed of for cash & selling exp.	17,895,579
Cost of selling, distribution, &c	$2,008,643

c These figures are also without deductions for withdrawals and stop orders on effective registrations.

As in the effective figures of the last few months, the most important use of the net proceeds of effective securities is for investment, this accounting for a little over 41% of the March figures. This figure compares with 39.27% of the February total and 56.4% in the October-December 1933 figures. The only other uses which represent more than 10% of the total are the acquisition of assets of other companies which represents 16.8% of the total, and working capital which represents 18.9% of it.

In the following table is shown the distribution according to proposed use of the net proceeds of securities registered for the account of the issuer in 23 security registrations effective in March, 1934, excluding reorganization securities.d

	Amount.	Percent of Total.
Organization and development	$403,735	1.8
New company plant construction, &c	2,036,842	9.0
Acquisition of assets	3,806,753	16.8
Acquisition of capital stock of other companies	115,000	.5
Old company plant & equipment additions & betterments	947,045	4.2
Working capital	4,303,005	18.9
Funding, refunding and conversion	1,236,657	5.4
Investment	9,347,155	41.2
Reserved for subsequent issue	502,384	2.2
Miscellaneous, unclassified and unaccounted for	10,000	.0
Total net proceeds, securities registered for the account of issuer	$22,708,576	100.0

d These figures are also without deductions for withdrawals and stop orders on effective registrations.

Registrations Under Federal Securities Act in February Total $75,940,093—Increase of 13.7% as Compared With January.

The Federal Trade Commission's monthly summary of security registrations for February, made public March 18, shows that 35 registration statements became effective during the month, covering proposed security issues amounting to $75,940,093. The figures are exclusive of reorganization securities. This is an increase of 13.7% in the volume of financing as compared with January, when there were also 35 statements becoming effective, with total value of $66,769,138. The Commission's summary of March 18 added:

For the first two months of 1934, the total value of proposed issues permitted to become effective was $142,709,231, as compared with $134,860,492 for the last two months of 1933, an increase of nearly $8,000,000.

Of the February effective registrations, common stocks represented approximately 68% of the total, bonds 20%, preferred stocks a little less than 8% and certificates of beneficial interest and participation a little more than 4%.

TABLE 1.—DISTRIBUTION OF TYPE OF SECURITY OF TOTAL GROSS PROCEEDS OF 35 SECURITY REGISTRATIONS EFFECTIVE IN FEBRUARY 1934, EXCLUDING REORGANIZATION SECURITIES.

Type of Security.	Amount.	Percent of Total.
Common stock	$51,634,668	67.99
Preferred stock	5,980,425	7.88
Certificates of participation and beneficial interest and warrants	3,075,000	4.05
Mortgages, debenture and mortgage bonds	15,250,000	20.08
Short-term notes	--------	---- -
Total	$75,940,093	100.00

Seven kinds of business were represented in the February effective registration statements as compared to only four in the January figures. In February financial and investment companies failed to take first place in the total amount of securities effective for the first time since October. The electric lighting, power, gas and water company group assumed leadership for the month with 39.50% of the total as compared to 38.32% for financial and investment companies. However, the total for the former group is represented by the securities of only a single company.

TABLE 2.—DISTRIBUTION BY TYPE OF INDUSTRY OF TOTAL GROSS PROCEEDS OF 35 SECURITY REGISTRATIONS EFFECTIVE IN FEBRUARY 1934, EXCLUDING REORGANIZATION SECURITIES.

Type of Industry.	No. of Cos.	Amount.	Percent. of Total.
Extractive industries	5	$6,174,499	8.13
Manufacturing industries	12	8,626,786	11.37
Financial and investment	13	29,101,158	38.32
Merchandising	1	300,000	.39
Construction	1	20,000	.03
Service	2	1,717,650	2.26
Electric lighting, power, gas and water	1	30,000,000	39.50
Total	35	$75,940,093	100.00

None of the securities effective in February was registered for the account of others, hence the entire estimated gross proceeds of these issues, $75,940,093 belongs to the issuer. The estimated net proceeds to be obtained from these securities was $69,558,149.

TABLE 3.—DISTRIBUTION OF GROSS AND NET PROCEEDS OF SECURITIES REGISTERED AND SECURITIES OFFERED FOR SALE FOR 35 SECURITY REGISTRATIONS EFFECTIVE IN FEBRUARY 1934, EXCLUDING REORGANIZATION SECURITIES.

	Amount.
Total gross proceeds of securities registered	$75,940,093
Total gross proceeds of securities registered for account of others	------
Total gross proceeds of securities registered for account of issuer	$75,940,093
Total net proceeds of securities registered for account of issuer	69,558,149
Difference between gross and net proceeds	$6,381,944
Total gross proceeds reserved for subsequent issue	$15,233,100
Total gross proceeds issued for other than cash	4,192,000
Total gross proceeds, securities not now offered for sale	$19,425,100
Total net proceeds, securities not now offered for sale	19,425,100
Total gross proceeds, securities to be disposed of for cash and selling expenses	$56,514,993
Total net proceeds, securities to be disposed of for cash and selling expenses	50,133,049
Cost of selling, distribution, &c	$6,381,944

More than 15 million of these securities were reserved for subsequent issue and over four million were to be issued for other than cash. Deducting these figures from the total gross proceeds of the effective statements leaves $56,514,993 as the total gross proceeds to be disposed of for cash and selling expenses. Of this sum it is estimated that the issuers will obtain an actual net of $50,133,049, leaving $6,381,944 as the cost of selling and distributing of these securities, or 12.7% of the gross total offered for sale and selling expenses. This is a slightly higher expense rate than in January, when the cost was between 10 and 11%, but both the January and February rates were very much below those for October or November.

As in the immediately preceding months, the largest proportion of the net proceeds to be devoted to any one use is for investment (39.27%). About 21.5% of the total net is reserved for subsequent issue and 19.10% was registered for funding, refunding and conversion. New company plant construction and equipment accounts for 5.81% of the proceeds, working capital for 6.40%, and the acquisition of assets for 6.52%.

TABLE 4.—DISTRIBUTION ACCORDING TO PROPOSED USE OF THE NET PROCEEDS OF SECURITIES REGISTERED FOR THE ACCOUNT OF ISSUER IN 35 SECURITY REGISTRATIONS EFFECTIVE IN FEBRUARY 1934, EXCLUDING REORGANIZATION SECURITIES.

	Amount.	Per Cent of Total.
Organization and development	$695,900	1.00
New company plant construction, &c	4,041,398	5.81
Acquisition of assets	4,533,765	6.52
Acquisition of capital stock of other companies	100,000	.14
Old company plant & equipment, additions & betterments	117,000	.17
Working capital	4,450,573	6.40
Funding, refunding and conversion	13,287,011	19.10
Investment	27,313,002	39.27
Reserved for subsequent issue	15,000,000	21.56
Miscellaneous, unclassified and unaccounted for	19,500	.03
Total net proceeds, securities registered for the account of issuer	$69,558,149	100.00

The figures of registrations in January were published in our issue of Feb. 10, page 967.

Passage of Silver Bill Will Be Harmful to China According to Sir Arthur Salter, British Economist.

Passage of the Silver Bill in this country will strike a direct blow at the recovery of China, says Sir Arthur Salter, British economist, in his report, "China and Silver." The report is a condensed version of his official document to Chinese authorities and will be issued by Economic Forum, Inc. of New York. It was written after Sir Arthur had spent some months in China as adviser to its National Economic Council. According to Sir Arthur those economists who argue that a rise in the silver price level would benefit China by increasing the value of her silver stocks, are deluded. He contends that the slight gain from this source would be overwhelmingly offset by "blocking her exports and spreading deflation." He says he does not think China's primitive mechanism of trade could withstand such deflation without catastrophe. As proof of his contention, Sir Arthur cites the fact that China's real economic hardships date, not from the beginning of the world depression in 1930, but two years later, as a result of the rising silver price level which occurred when other nations began to abandon the gold standard. Sir Arthur says:

During the first two years of the world depression, China was less affected by it than any other great country . . . because unlike the rest of the world, her currency was silver not gold. Silver was depreciated in terms of gold as much as (in fact rather more than) gold appreciated in terms of commodities. The consequence was that China's internal prices either remained stable in terms of her own currency, or showed some tendency to increase, while remaining, nevertheless, on a favorable competitive basis in terms of gold for external trade. The reduction of external purchasing power caused some falling off in China's exports, but to a less extent than those of most other countries. And internal trade was not depressed, and indeed tended to expand and thus offset the relatively slight loss on exports. There can be no doubt that, during this period, the net result of the steady depreciation of silver was (in spite of arguments of the silver group to the contrary) of great advantage to China.

A rise in the price of silver would injure, not only China, but the very silver producers who favor the price increase, he believes. The reason for this, he points out, is the likelihood that China eventually would be forced off the silver standard entirely if the price goes up. He adds:

The principal factor now is the United States's silver policy. It seems important, therefore, that China (whose real interest in silver is overwhelmingly greater than that of any other nation) should make her position clear to the Government of that country.

Sir Arthur also assails the idea that China might offset the evils of a silver price rise by such devices as a suspension of export duties, and embargo on luxuries, the creation of an equalization fund, or the substitution of a paper currency. Other portions of the book deal with the disastrous economic effect of China's military struggles with Japan and her own communists.

Final Congressional Approval Given Administration's Silver Bill—House Concurs in Minor Senate Amendments, Including Provision that 50% Tax Applies Only to Refined Silver in Bullion Form—Move to Add Soldier Bonus Bill as Rider Defeated.

Final Congressional approval of the Administration's silver bill, providing for a permissive increase in the nation's monetary stocks so that silver would represent one-fourth of the value of our monetary reserves, was given on June 13, when the House, without a record vote, concurred in Senate amendments to the measure and sent it to President Roosevelt for his signature. The House had originally approved the bill on May 31 by a vote of 263 to 77, as noted in our issue of June 2, pages 3699-3700. On June 9 the Senate agreed unanimously to limit debate after 3 p. m. June 11 to 15 minutes each, and on June 11 the Senate passed the bill by a vote of 54 to 25.

The most important amendment adopted by the Senate, and later (June 13) accepted by the House, was that sponsored by Senator Pittman, making the 50% tax on silver profits apply only to refined silver in bullion form. The tax, as defined in the original version of the measure, would have applied to all profits on silver trading. Representative Doughton explained on June 13 that this amendment was intended to protect those who used silver in commercial transactions. Another Senate amendment, proposed by Senator McCarren, provides that silver certificates to be issued under the bill shall be placed in actual circulation. Representative Doughton quoted Herman Oliphant, counsel to Secretary of the Treasury Morgenthau, as stating that according to legal phraseology the word "issue" means to place in circulation. The House concurred in these and other minor Senate amendments on June 13.

A Washington dispatch on June 11 to the New York "Times" summarized the chief features of the bill as follows:

Principal Terms of Bill.

The bill's principal provisions are:

1. Authorizes and directs the Secretary of the Treasury to buy silver at home and abroad at such rates, times and terms as he deems reasonable and most advantageous to the public interest. Such purchases not to be made at a price in excess of the monetary value, and in the case of silver in the United States at a price of not more than 50 cents a fine ounce.

2. Authorizes the Secretary of the Treasury, with approval of the President, to sell silver acquired under the terms of the Act whenever the market price exceeds the monetary value, whenever the government stocks are more than 25% of the monetary stocks of gold and silver; provided the sales do not reduce the silver required as security for outstanding silver certificates.

3. Authorizes and directs the Secretary of the Treasury to issue silver certificates in such denominations as he may prescribe, the face value of the certificates to be not less than the cost of all the silver bought under the terms of the Act. Makes all silver certificates legal tender and redeemable on demand of the Treasury in standard silver dollars.

Penalties Are Provided.

4. Vests in the Secretary of the Treasury, with approval of the President, power to investigate, regulate or prohibit the acquisition, importation, exporation or transportation of silver and to require reports as to the facts involved. This authority can be exercised only when necessary to effectuate the policy of the law. Violations of licenses, orders, rules and regulations issued under this provision are made criminal offenses.

5. Authorizes the President, by executive order, to require the delivery of silver to the mints regardless of who the owner or holder of the metal may be or where the silver may be situated. Silver withheld in violation of this provision to be forfeited to the government and the person withholding the metal to be subject to a penalty equal to twice the monetary value of the silver. This is the anti-hoarding clause.

6. Amends the stamp Act provisions of existing law to provide a transfer tax on silver equal to 50% of the difference between the cost of the transfer or plus allowed expenses and the price received. The Pittman amendment adopted to-day would make this provision apply only to refined silver in bullion form.

An appropriation of $500,000 is authorized to carry out provisions of the legislation.

Indicating the Senate action on the bill June 11, the same account said:

All efforts toward major amendments, including one to tack on the Patman Full Bonus Payment Bill as a rider, failed by decisive majorities. . . .

The final hours of debate disclosed the Administration forces holding their lines with substantial Republican support. On the vote to pass the bill, the regular Republicans voted as a unit against the bill and the Progressives stood with the Democrats.

Six Democrats, including Copeland and Wagner of New York, voted against the bill. The others who cast negative votes were Senators Glass of Virginia, Gore of Oklahoma, Brown of New Hampshire and Walsh of Massachusetts.

An amendment that would have exempted liquors from the provisions of the reciprocal tariff bill and permitted the President to lower duties to any extent he desired was proposed by Senator Gore and defeated without a roll-call.

Senator Long of Louisiana offered a sixteen-to-one amendment. It was rejected, 59 to 18. Two amendments were adopted. One was by Senator Pittman of Nevada to make the tax provision apply only to refined silver in bullion form. The other, by Senator McCarren, also Nevada, provides that silver certificates issued under the provisions of the Act shall be placed in actual circulation.

Thomas Proposal Is Defeated.

Both were adopted without roll-calls and the House is expected to raise no objection to them.

The first test of Administration strength came on an amendment by Senator Thomas of Oklahoma to require the silver to be taken into the reserves on the basis of its market value instead of its monetary value, as the bill provides. This would have increased materially the amount of silver that could be bought. The amendment was defeated 65 to 17.

The "free silver" proposal came up next. The amendment provided for free coinage of silver between any ratio the President might fix provided it was not greater than 70 to 1 and not less than 16 to 1.

Senators voting for it were Adams, Ashurst, Bone, Caraway, Costigan, Erickson, Long, McGill, Overton, Thomas of Oklahoma and Wheeler, Democrats, and Borah, Cutting, Frazier, La Follette, Norbeck and Nye, Republicans. The other affirmative vote was cast by Senator Shipstead, Farmer-Labor, of Minnesota.

After the amendments by the Nevada Senators were agreed to, Senator Shipstead of Minnesota proposed the amendment to add the Patman Bonus Payment Bill as a rider.

The vote on the bonus amendment was 31 in favor to 51 against it.

Treasury Reports Unprecedented Demand for Small Silver Coins—Interpreted as Reflecting Improvement in General Business.

The Treasury on June 11 reported an unusual demand for quarter-dollars and half-dollars which has sprung up within the last few months, and which is unprecedented for this time of the year. The Treasury interpreted the demand as reflecting improvement in general business, particularly in small business.

"Shipments of subsidiary coins, including half dollars, quarters, dimes, nickels and cents, from the mints amounted to $3,603,000 from January of this year to May 31, which exceeds by more than $1,300,000 all the shipments in the same five months for the 13 years prior to this year," the Treasury statement said.

"The extraordinary demand for 'change' has put the Philadelphia mint on a three-shift basis and coinage operations have been speeded up at the Denver and San Francisco Mints.

"The greatest demand is for quarter-dollars. Shipments in 1934 from the mints of quarters alone up to May 31 have amounted to $1,465,000, while for the same months in the 13 prior years shipments of quarters had amounted only to $435,000.

"Production of copper cents, of which 82,650,000 ($826,500) have been shipped since Jan. 1, is just keeping abreast of the demand. Of quarters there is a real shortage and orders are being rationed instead of being shipped in full.

"Last Friday night there was only $1,000 in quarters at the Philadelphia Mint, but Treasurer Julian had orders for immediate shipment of $392,000 of them. A rush order from Detroit was filled by shipment from Denver, though ordinarily Detroit's supply comes from Philadelphia.

"The demand is also heavy for half-dollars. Although the Treasury's records show $435,000 in half-dollars as having been shipped from the mints this year, the New York Federal Reserve Bank supplied to banks in its territory and shipped to other Federal Reserve regions $1,580,000 of them, drawn mostly from its own reserve stocks. Distribution from the mints in the first five months of the previous 13 years combined had been only $670,000 of these coins."

Silver Bought in London "Largest Single Shipment of Its Kind" Says Secretary Morgenthau.

Associated Press advices, June 11, from Washington stated:

The Treasury has imported 5,000,000 ounces of silver from London and has it stored at the New York Assay Office.

Secretary Morgenthau described it as "the largest single shipment of its kind." The metal came on the President Harding and was taken directly to the Assay Office last week.

The silver was presumed to be part of the metal referred to by President Roosevelt in his message to Congress advocating the Silver bill. The President said at that time that some silver had been purchased. It was understood to have been paid for in gold out of the stabilization fund.

Senate Agricultural Committee Approves House Bill Providing for Control of Tobacco Production Through Penalty Tax.

The Senate Agricultural Committee on June 12 approved a House bill designed to control tobacco production through taxation. The Committee made no changes in the measure, which is similar to the Bankhead Cotton Control bill passed earlier in the current session. The bill authorizes the Secretary of Agriculture to impose a tax of 33 1-3% of the selling price on tobacco growers who refuse to abide by quotas assigned by the Agricultural Adjustment Administration. At his discretion, the Secretary could lower the tax to 25%. The AAA would issue tax exemption warrants to growers who signed agreements to limit output to the quotas. In certain countries where the production agreements did not provide an equitable distribution the Secretary could increase quotas by 5%. The tax would be applied on all tobacco harvested in the crop year 1934-35, except Maryland tobacco, Virginia sun-cured and cigar-leaf tobacco.

Senate Approves Bill Granting "New Deal" to Indians—Sets Up $10,000,000 Revolving Fund to Make Loans to Tribes as Business Corporations—President Roosevelt Urges Enaction of Measure.

The Senate on June 12 approved an Administration bill designed to provide for "a new standard of dealing between the Federal Government and its Indian wards," and to establish a $10,000,000 revolving fund to make loans to Indian tribes. The bill, sponsored by Senator Wheeler and Representative Howard, was then sent to the House for its consideration.

The measure provides that Indian tribes may organize as business corporations for the purpose of purchasing land, preventing its sale, and carrying on general business. In addition to the $10,000,000 revolving fund, the bill would set aside $2,000,000 annually to allow the Secretary of the Interior to acquire land and water rights for the Indians, and would provide a sum of $250,000 each year to defray tuition of Indians in high schools and colleges. The Department of the Interior is authorized to formulate regulations under which Indians may enter the Indian Service, from which they have hitherto been barred. A committee report on the bill said that under the operation of the so-called "allotment system," the land holdings of Indians have steadily declined and many Indians have become entirely landless. President Roosevelt on April 28 wrote to Senator Wheeler, describing the bill as "a measure of justice that is long overdue." After expressing his hope that the measure would be approved at this session of Congress, the President said:

The continuance of the allotment laws, under which Indian wards have lost more than two-thirds of their reservation lands, while the cost of Federal administration has mounted steadily, must be terminated.

The purposes of the bill were set forth as follows in the Committee report:

(1) To stop the alienation, through action by the Government or the Indian, of such lands, belonging to ward Indians, as are needed for the present and future support of these Indians.

(2) To provide for the acquisition, through purchase, of land for Indians, now landless, who are anxious and fitted to make a living on such land.

(3) To stabilize the tribal organization of Indian tribes by vesting such tribal organizations with real, though limited, authority, and by prescribing conditions which must be met by such tribal organizations.

(4) To permit Indian tribes to equip themselves with the devices of modern business organization, through forming themselves into business corporations.

(5) To establish a system of financial credit for Indians.

(6) To supply Indians with means for collegiate and technical training in the best schools.

(7) To open the way for qualified Indians to hold positions in the Federal Indian Service.

House and Senate Approve Conference Report on Administration's Communications Control Bill—Measure Creates Seven-man Commission to Assume Regulatory Control of All Wire and Radio Services.

Congressional approval of the Administration's Communications bill was completed on June 9, when the Senate and House both approved a conference agreement and sent the measure to the White House for President Roosevelt's signature. The bill was originally approved by the House on June 2, as noted in our issue of June 9 (pages 3876-77) after the Senate had passed a similar measure on May 15. As finally approved on June 9, the bill creates a new Federal Communications Commission to assume the regulatory functions over communications which were formerly exercised by the Federal Radio Commission and the Inter-State Commerce Commission.

The new Commission (to be known as the Federal Communications Commission) will be composed of seven members, and is designed to regulate inter-State and foreign commerce in wire and radio communications so as to make available to the people of the United States "rapid, efficient, nation-wide and world-wide wire and radio." Charges were made before the conference report was adopted that the Administration was seeking through the bill to control the radio and was violating the freedom of the press.

A Washington dispatch, June 9, to the New York "Herald Tribune" noted final congressional approval of the measure as follows:

Acceptance of the agreement, which in effect amounted to the Dill bill as passed by the Senate and embodying important radio amendments, was accomplished in the House only after a vigorous fight. After Representative Schuyler Bland, Democrat of Virginia, Chairman of the House Merchant Marine Committee, had sought unsuccessfully to hold up the conference report on a point of order on the ground that it amounted to amendment to the Radio Act of 1927 that the House had never considered, the members heard the charge that the Administration was attempting to control the radio.

McFadden Assails Bill.

It came from Representative Louis T. McFadden, Republican of Pennsylvania, who agreed with Chairman Bland that the conference report had turned out to be a radio bill which had not been considered by the Merchant

Marine Committee, the House group heretofore charged with consideration of radio measures.

Mr. McFadden further charged that the communications bill had been "railroaded" through the House after scant consideration by the Inter-State Commerce Committee, with the intention of actually writing the measure in conference.

Mr. McFadden told of the introduction of the bill simultaneously with a message from the President. It was delivered to the Committee on Inter-State and Foreign Commerce, of the House, and a similar committee of the Senate.

"The Inter-State and Foreign Commerce Committee of the House," he said, "had never had jurisdiction over the question of radio. The Merchant Marine, Radio and Fisheries Committee had. It is only fair to say the members of that Committee did not have time to fairly consider this bill; notwithstanding the assurance of the Chairman, Mr. Rayburn, that there was nothing in the House bill that affected the present radio law—and by that statement he was giving the House assurances that nothing in this bill was to change existing law." . . . .

Interrupting, Chairman Rayburn asked:

"The gentleman does not undertake to say that I said there would not be anything in the conference report."

"No, I did not say that, but the gentleman was in close enough touch with this general situation," continued Mr. McFadden, "to know in advance practically what was to be done in the conference.

"So here we find ourselves in the predicament of considering one of the most important bills that could possibly come before this House, without any consideration on the part of the House, putting it through here in a few minutes. It is fair example of what we may expect under the administration of this communications law.

The effect of the amendments, he said, was to restrict home financing to the building and loan associations and to frustrate the attempt of the Administration to obtain a free flow of capital into home building at reasonable costs.

Important Changes Made.

Three important alterations were made by the House Committee. One eliminated the privately-financed but Federally supervised national mortgage associations whose creation would have been authorized for the purpose of buying mortgages. Mr. Daiger scouted the fear of the small building and loan associations that these mortgage associations would put them out of business.

Another change struck out the authorization given to member banks of the Federal Reserve System to carry insured mortgages. Mr. Daiger explained that the Administration program removed the old objections to the issue of mortgages by banks by setting up a ready market for mortgages to be amortized over a fixed period of years in place of the old short-term bank mortgages.

In Washington advices, June 9, to the New York "Times" it was stated:

The bill re-enacted, with modernizing revisions, practically all of the Radio Act of 1927, and likewise took over from the Inter-State Commerce Commission Act, with revisions, the part dealing with regulations of the telephone and telegraph.

A new provision is the assertion of full control over all wire and radio communications by the Government in case of war or "public peril." Under this section the President would have authority to take over all wire and radio offices and stations with just compensation to persons entitled thereto.

The provision referred to above was accepted by the conference committee from the Senate bill as one of the many swaps required to bring the two measures together. In its long and involved form the bill contained many differences between the House and Senate versions.

From the same account we quote:

By signing the Communications Act, Mr. Roosevelt will decree the end of the Federal Radio Commission and transfer to a new seven-member board, known as the Federal Communications Commission, all the duties now performed by the former relating to radio and all control now exercised by the Inter-State Commerce Commission over telephonic and telegraphic communications.

The new arrangement, according to the declaration of Congress as set forth in the bill, is for the purpose of regulating inter-State and foreign commerce in wire and radio communications, so as to make available, so far as possible, to all the people of the United States a rapid, efficient, nation-wide and world-wide wire and radio.

A further aim is service with adequate facilities at reasonable charges and the maintenlance of an arm of national defense. A more effective execution of this policy is sought by centralizing authority, heretofore granted by law to several agencies, and by granting additional authority with respect to inter-State and foreign commerce in wire and radio communications.

Congress Approves Bill Appropriating Between $500,000,000 and $600,000,000 for Road Construction—States Must Appropriate an Additional $250,000,000

The House and Senate on June 9 both approved a conference report on the Cartwright bill, designed to provide funds for a three-year program of road construction. The measure as sent to the White House authorizes Federal appropriations of between $500,000,000 and $600,000,000, together with another $250,000,000 to be appropriated if individual States together appropriate an equal amount. Chairman Cartwright, of the House Roads Committee, who originally introduced the bill, said on June 9 that the measure as approved was "far beyond our expectations." His bill had originally called for $460,000,000 to be expended as Congress saw fit, without the necessity of States appropriating any matching funds. Associated Press Washington advices of June 9 described the final form of the bill as follows:

Although that figure was pared down to $224,000,000, Congress went much further in providing for continuing the normal Federal aid program in the 1936 and 1937 fiscal years. To that end, the measure carried authorization for $125,000,000 to be appropriated each of those years, upon condition the States match it with an equal amount.

In addition, for each of the same two years, $10,000,000 is provided for forest highways, $2,500,000 for main roads through public lands, $7,500,000 for roads and trails in national parks, and $4,000,000 for Indian reservation roads.

The $224,000,000 that does not have to be matched includes $200,000,000 for roads in States, 25% of which must be spent on socalled "feeder" roads unless State laws prohibit, and $24,000,000 for national park and other Government land roads.

House Passes Housing Bill—Restores Provision for National Mor gage Association Which Had Been Eliminated in Committee—Bond Issuing Power of HOLC Increased from $2,000,000,000 to $3,500,000,000—Provides for Creation of HCIC.

The Administration's Housing Bill was approved by the House of Representatives on June 13 by a vote of 176 to 19, after it had restored to the measure by a vote of 147 to 90 a section providing for privately financed National mortgage associations. This section, considered one of the most important parts of the bill, was eliminated by the House Banking and Currency Committee before the bill was favorably reported on June 8.

Although the restoration of this section was regarded as an Administration victory, the House retained in the bill the Committee's provision increasing the borrowing power of the Home Owners' Loan Corporation by $1,500,000,000, of which $500,000,000 is set aside for loans to building and loan associations and Federal savings and loan associations.

The Senate Banking and Currency Committee on June 14 favorably reported a Housing bill which differed in several important respects from the measure which was passed by the House. It was anticipated that these differences might necessitate sending the bill to conference after Senate approval.

The bond-issuing authority of the HOLC in the bill as passed by the House is $3,500,000,000, instead of $2,000,000,000 as originally proposed by Administration spokesmen.

We quote below in part from a Washington dispatch of June 13 to the New York "Times," describing final House action on the measure and its principal provisions:

A motion to restore the controversial Title II, which contained the original plan for a series of gigantic National mortgage associations, each with a capital of not less than $5,000,000, was offered by Representative Sisson of New York.

The result, however, was that the measure, as it went to the Senate, contained two "Titles II." The original Administration provision called for the government-supervised, independent associations through which relief would be offered to home-owners, while the Committee plan set up Federal machinery to lend money to building and loan associations and other such agencies through the purchase of stock, notes, and so on.

House leaders said they expected the Senate to reject the Committee plan, and if the Senate did not do so, they felt certain the proposal would be eliminated in conference.

The term "home mortgage" was defined, on motion of Representative Sabath of Illinois, as that applying to a leasehold under renewable lease upon which there are situated one or two dwellings for occupancy by not more than six families. The dwelling or dwellings shall have a value of not more than $20,000.

The tax-exemption feature of the Administration Title II, which eliminated all Federal taxes of the National mortgage associations, was stricken out on a viva voce vote on motion of Representative Brown of Michigan.

The House voted rapidly against many other amendments, and at times when discussion threatened to be prolonged, debate was shut off by one of the members in charge of the bill.

The other major sections of the housing measure, in brief, are as follows.

Home Credit Insurance Corporation.

An HCIC would be set up with a board of directors of from 5 to 7 members selected from existing boards, commissions or executive departments. The Corporation would have a capital of $200,000,000 subscribed by the Treasury, the notes and debentures to be fully guaranteed by the Government.

The Corporation would insure financial institutions, such as banks, insurance companies and finance corporations, against loss on loans to real estate owners for the purpose of making alterations and improvements, but such loans would be limited to $2,000, and the Government insurance would be limited to 20% of the total of such loans carried by any lending institution. This insurance would be confined to obligations made for the above purposes, entered into after the passage of the Act and prior to Jan. 1 1936.

Insurance for Mortgages.

Insurance also would be provided on amortized mortgages on "owner-occupied buildings" and for low-cost housing projects. The owner-occupied buildings would be limited to an appraised value of $20,000 and the low-cost housing projects to $5,000,000.

No mortgage on existing buildings occupied by the owner could be in excess of 60% of appraised value and new buildings would be limited to 80% of the appraised value.

The bill proposes to furnish additional funds to the HOLC and to building and loan associations, through the expansion of the HOLC capital from $2,000,000,000 to $3,500,000,000.

Of this amount, $500,000,000 would be earmarked for the use in the modernization of existing homes, refinancing of mortgages and so on through the investment of Federal funds in building and loan associations, savings banks and insurance companies. None of these funds, the bill provides, could be used by the institutions to which they were advanced for the purpose of paying off depositors or investors, or to meet any other credit obligations.

The rest of the expanded funds, or $1,000,000,000, would be used by the HOLC to carry on the purpose of the Act creating the agency "for the relief of distressed home owners."

To Insure Savings Deposits.

The bill provides for the insurance of deposits in building and loan associations, along lines analogous to the Bank Deposit Insurance Act. An insurance corporation would be set up with a capital of $100,000,000 subscribed and paid for in the bonds of the HOLC. All Federal savings and loan associations and all building and loans, savings and loans, homestead associations and co-operative banks organized and operated under the laws of any State or Territory would be eligible.

No account would be insured for more than $2,500, and each insured institution would pay ½ of 1% for all its accounts until a reserve shall have been accumulated which totals 5% of all insured accounts, plus other creditor obligations of all insurance institutions.

In addition, the Corporation could assess insured institutions an annual premium of ¼ of 1% on all accounts to meet losses and expenses.

Bank Deposit Insurance Bill Ready for President Roosevelt's Signature as House and Senate Approve Conference Report—Temporary Insurance Extended One Year, with Maximum Amount Raised to $5,000.

President Roosevelt is expected to sign the bank deposit insurance bill in the near future, it was announced in Washington yesterday (June 14). The measure was sent to the White House on June 12 when the Senate adopted the conference report which had been accepted by the House on the preceding day (June 11). Agreement by conferees on the most important controversial features of the bill was noted in our issue of June 9, page 3876. The bill extends the temporary Federal deposit insurance law for one year from July 1, covering deposits as large as $5,000, as compared with a maximum of $2,500 in the original law. It also authorizes the RFC to purchase and lend on assets in banks closed between Dec. 31 1929 and Jan. 31 1934, with assets appraised "in anticipation of an orderly liquidation over a period of years rather than on the basis of forced selling values in a period of business depression." The bill provides that banks which are members of the FDIC but not of the Federal Reserve System may have until 1937 to become members of the latter. The deposit insurance plan is extended to include Alaska and Hawaii, and a separate fund is established for the insurance of deposits in mutual savings banks.

President Roosevelt's Message to Congress Outlining Program Involving Housing, Old Age and Unemployment Insurance, National Planning for Use of Land and Water Resources.

Since we were unable to make room for it a week ago, we are giving here the message addressed by President Roosevelt to Congress on June 8, in which he outlined a program of social reform which embraces, as we noted in our issue of June 9, page 3880:

(1) Provision for adequate housing facilities, to be obtained through co-operation of the Federal Government with private agencies.

(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.

As to the last-named, the President stated that "next winter we may well undertake the great task of furthering the security of the citizen and his family through social insurance." With respect thereto, the President told Congress that "I am looking for a sound means which I can recommend to provide at once security against several of the great disturbing factors in life—especially those which relate to unemployment and old age. I believe there should be a maximum of co-operation between States and the Federal Government." In part, the President also said:

I believe that the funds necessary to provide this insurance should be raised by contribution rather than by an increase in general taxation. Above all, I am convinced that social insurance should be national in scope, although the several States should meet at least 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.

I have commenced to make, with the greatest care, the necessary actuarial and other studies for the formulation of plans for the consideration of the Seventy-fourth Congress.

Reference was made by the President in his message, as was observed in our item last week, to the pending housing bill, as to which he expressed the hope that it be approved before the adjournment of Congress. In full, the President's message follows:

To the Congress of the United States:

You are completing a work begun in March 1933, which will be regarded for a long time as a splendid justification of the vitality of representative government. I greet you and express once more my appreciation of the co-operation which has proved so effective.

Only a small number of the items of our program remain to be enacted, and I am confident that you will pass on them before adjournment. Many other pending measures are sound in conception, but must, for lack of time or of adequate information, be deferred to the session of the next Congress. In the meantime, we can well seek to adjust many of these measures into certain larger plans of governmental policy for the future of the nation.

You and I, as the responsible directors of these policies and actions, may, with good reason, look to the future with confidence, just as we may look to the past 15 months with reasonable satisfaction.

On the side of relief we have extended material aid to millions of our fellow citizens.

On the side of recovery we have helped to lift agriculture and industry from a condition of utter prostration.

But, in addition to these immediate tasks of relief and recovery, we have properly, necessarily and with overwhelming approval determined to safeguard these tasks by rebuilding many of the structures of our economic life and of reorganizing it in order to prevent a recurrence of collapse.

It is childish to speak of recovery first and reconstruction afterward. In the very nature of the processes of recovery we must avoid the destructive influences of the past. We have shown the world that democracy has within it the elements necessary to its own salvation.

Less hopeful countries where the ways of democracy are very new may revert to the autocracy of yesterday. The American people can be trusted to decide wisely upon the measures to be taken by the Government to eliminate the abuses of the past and to proceed in the direction of the greater good for the greater number.

Our task of reconstruction does not require the creation of new and strange values. It is rather the finding of the way once more to known, but to some degree forgotten, ideals and values. If the means and details are in some instances new, the objectives are as permanent as human nature.

Among our objectives I place the security of the men, women and children of the nation first.

Security for Individual and Family.

This security for the individual and for the family concerns itself primarily with three factors. People want decent homes to live in; they want to locate them where they can engage in productive work; and they want some safeguard against misfortunes which cannot be wholly eliminated in this man-made world of ours.

In a simple and primitive civilization homes were to be had for the building. The bounties of nature in a new land provided crude but adequate food and shelter. When land failed, our ancestors moved on to better land. It was always possible to push back the frontier, but the frontier has now disappeared. Our task involves the making of a better living out of the lands that we have.

So, also, security was attained in the earlier days through the interdependence of members of families upon each other and of the families within a small community upon each other. The complexities of great communities and of organized industry make less real these simple means of security. Therefore, we are compelled to employ the active interest of the nation as a whole through government in order to encourage a greater security for each individual who composes it.

Problem of Housing.

With the full co-operation of the Congress we have already made a serious attack upon the problem of housing in our great cities. Millions of dollars have been appropriated for housing projects by Federal and local authorities, often with the generous assistance of private owners. 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 in 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.

National Policy for Development of Land and Water Resources.

In regard to the second factor, economic circumstances and the forces of nature themselves dictate the need of constant thought as to the means by which a wise Government may help the necessary readjustment of the population. We cannot fail to act when hundreds of thousands of families live where there is no reasonable prospect of a living in the years to come. This is especially a national problem. Unlike most of the leading nations of the world, we have so far 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. Only thus can we permanently eliminate many millions of people from the relief rolls on which their names are now found.

The extent of the usefulness of our great natural inheritance of land and water depends on our mastery of it. We are now so organized that science and invention have given us the means of more extensive and effective attacks upon the problems of nature than ever before. We have learned to utilize water power, to reclaim deserts, to recreate forests and to redirect the flow of population. Until recently we have proceeded almost at random, making many mistakes.

There are many illustrations of the necessity for such planning. Some sections of the Northwest and Southwest which formerly existed as grazing land were spread over with a fair crop of grass. On this land the water table lay a dozen or 20 feet below the surface, and newly-arrived settlers put this land under the plow. Wheat was grown by dry farming methods. But in many of these places to-day the water table under the land has dropped to 50 or 60 feet below the surface, and the top soil in dry seasons is blown away like driven snow. Falling rain, in the absence of grass roots, filters through the soil, runs off the surface, or is quickly reabsorbed into the atmosphere. Many million acres of such land must be restored to grass or trees if we are to prevent a new and man-made Sahara.

At the other extreme, there are regions originally arid which have been generously irrigated by human engineering. But in some of these places the hungry soil has not only absorbed the water necessary to produce magnificent crops but so much more water that the water table has now risen to the point of saturation, thereby threatening the future crops upon which many families depend.

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 do 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 fo 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 resources of land and water over a long 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.

Social Insurance.

The third factor relates to security against the hazards and vicissitudes of life. Fear and worry based on unknown danger contribute to social unrest and economic demoralization. If, as our Constitution tells us, our Federal Government was established, among other things, "to promote the general welfare," it is our plain duty to provide for that security upon which welfare depends.

Next winter we may well undertake the great task of furthering the security of the citizen and his family through social insurance.

This is not an untried experiment. Lessons of experience are available from States, from industries and from many nations of the civilized world. The various types of social insurance are interrelated; and I think it is difficult to attempt to solve them piecemeal. Hence, I am looking for a sound means which I can recommend to provide at once security against several of the great disturbing factors in life—especially those which relate to unemployment and old age. I believe there should be a maximum of cooperation between States and the Federal Government. I believe that the funds necessary to provide this insurance should be raised by contribution rather than by an increase in general taxation. Above all, I am convinced that social insurance should be national in scope, although the several States should meet at least 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.

I have commenced to make, with the greatest care, the necessary actuarial and other studies necessary for the formulation of plans for the consideration of the Seventy-fourth Congress.

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.

FRANKLIN D. ROOSEVELT.

The White House, *June* 8 1934.

Message of President Roosevelt to Congress Asking for Appropriation of $525,000,000 to Finance Drouth Relief—Outlines Seven-point Program to Dispense Funds Through Government Agencies—Plans Include Purchase of Livestock, Funds for Seed Purchases, Emergency Work Camps, &c.—Senate Committee Cuts Fund to $450,000,000.

President Roosevelt, in a special message to Congress, on June 9, requested an appropriation of $525,000,000 to be used for purposes of drouth relief. In discussing the drouth situation, the President pointed out that a serious problem has arisen because of a threatened shortage of animal feed over a wide area. He said that the Federal Government has already taken "prompt and vigorous action" to meet the emergency, but added that future rainfall cannot restore more than a small part of the damage to crops and livestock. He outlined a program of relief to be carried out by the existing agencies of the Department of Agriculture, the Federal Emergency Relief Administration and the Farm Credit Administration, and sought the funds for use in the following seven categories:

For human relief	$125,000,000
Purchase of livestock	75,000,000
Distribution of purchased cattle and beef	100,000,000
Loans to farmers to finance feed purchases	100,000,000
Re-locating destitute farm families	50,000,000
Work camps in drouth areas	50,000,000
Seed purchases	25,000,000
Total	$525,000,000

The President assured Congress that only such portion of a relief appropriation would be used as proved absolutely necessary. He concluded by stating that the Administration is dealing with "a rapidly changing problem," and that the authorization "should be flexible so that funds can be allotted to the several Federal agencies as required." A reference to the President's plans for drouth relief appeared in our June 9 issue, page 3882. The President's message of June 9 follows:

To the Congress of the United States:

Unforeseen drouth has visited disaster upon a large part of our country. Prompt and vigorous action to meet the emergency has been taken by the Federal Government through its various agencies. But the situation has become more grave as rainfall shortage has continued. Future rainfall cannot restore more than a small part of the damage to crops and live stock. An especially serious problem has developed because, while there is no prospect of shortage of human food, a shortage of animal feed threatens over a wide area. This is causing losses to farmers and regions dependent upon the live stock industries. Large-scale assistance by the Federal Government is necessary to protect people in the stricken regions from suffering, to move feed to live stock, and live stock to feed, and to acquire and process surplus cattle to provide meat for relief distribution.

Organizations already exist in the Department of Agriculture, the Federal Emergency Relief Administration, and the Farm Credit Administration to carry on the emergency program.

To finance operations of the magnitude planned, further funds are needed. After a conference with members of Congress from the affected regions, a program along seven lines has been devised to meet the situation. These proposals and the funds required, as estimated at this time, are:

1. $125,000,000 for special work program and human relief.
2. $75,000,000 for live stock purchase in addition to the funds already available under the Jones-Connally Act.
3. $100,000,000 for shipping, processing and relief distribution of purchased cattle.
4. $100,000,000 for loans to farmers to finance emergency feed purchases and shipments.
5. $50,000,000 for emergency acquisition of submarginal farms and assistance in relocating destitute farm families.
6. $50,000,000 for work camps to afford employment in the drouth area for young men principally from cities and towns.
7. $25,000,000 for purchase of seed for 1935 plantings, and for loans to get seeds into farmers' hands.

These wholly tentative estimates have been made upon the basis of present and probable conditions. I believe the present emergency can be effectively met by the appropriation of $525,000,000. Only such portion, of course, will be used as becomes absolutely necessary. We are dealing with a rapidly changing problem, and it is important that the authorization should be flexible so that funds can be allotted to the several Federal agencies as required.

FRANKLIN D. ROOSEVELT.

The White House, *June* 9 1934.

Drouth relief funds were reduced to $450,000,000, a decrease of $75,000,000 from the amount recommended by President Roosevelt, in the deficiency bill reported by the Senate Appropriations Committee on June 13. The measure, which provides funds for carrying out the Federal public works and relief programs, specified total appropriations of $1,-653,000,000 as reported by the Senate Committee. This is $475,000,000 more than provided in the House bill.

Harry L. Hopkins, Federal Emergency Relief Administrator, on June 10 allocated $1,300,000 to relief drouth-stricken farmers in five States.

Reciprocal Tariff Bill Signed by President Roosevelt—Executive and Secretary of State Hull Both Express Hope Measure Will Aid in Restoring International Trade—Warn That Patience Is Required—Penalty Duties Ended.

President Roosevelt on June 12 signed the reciprocal tariff bill, giving him authority to conclude trade agreements with other nations, under which he may lower or raise any existing tariff rates by as much as 50%. Final Congressional approval of the measure was noted in our issue of June 9 (pages 3874-75). The bill was signed at 9.15 P. M. and became effective immediately, automatically repealing a number of the so-called "penalty" rates imposed under the Tariff Act of 1930 against countries which had charged higher rates on certain American exports than the United States collected against similar products. The late hour for signing the measure was fixed, it was explained at the White House, in order that all customs houses might be closed for the day, so that all could begin operations under new administrative regulations on June 13. Secretary of State Hull, Chairman Harrison of the Senate Finance Committee, Chairman Doughton of the House Ways and Means Committee, and Francis B. Sayre, Assistant Secretary of State, were present when the President signed the bill.

President Roosevelt issued the following statement after signing the tariff bill:

The adoption by Congress of the policy of expanding the markets of products of the United States by negotiated agreements reciprocally, affording market opportunities for the products of other countries, is an act of broad wisdom.

The unprecedented shrinkage of world trade has been an important element in the present world condition. This step should help to reverse the trend and thereby to assist recovery.

The use of the granted powers will require care to assure that each agreement makes a real contribution to recovery. Wise reciprocity between countries, each having regard to its own best interests, will be needed.

Years have been spent in building barriers against mutual trade which have effectively impaired not only the foreign but also the domestic commerce of all countries.

The restoration of healthier trade by the removal of mutual impediments will require time and patience, but progress should be sure from the beginning and should accelerate.

Secretary Hull also issued a statement on June 12 in which he said that the authority granted the President would be "exercised with the utmost care, fairness and intelligence." He added that the primary object would be to benefit, "and not to injure, every important American interest," and warned that some time would be required to bring about "a return to true economic policies." Intimating that currency stabilization might eventually result from efforts about to be made, Mr. Hull said that a restoration of international trade "would in turn facilitate the eventual stabilization of currencies and improve the operation of the international financial mechanism." Other portions of his statement follow:

The new act of Congress giving to the President authority to enter into reciprocal commercial agreements with other Governments for the purpose of promoting international commerce rests upon the broad policy of mutually profitable trade.

If human experience has taught any lesson during the past four and a half years, it has demonstrated with certainty that the difficulties of international finance and the decline of international commerce have been among the most destructive factors in the most destructive depression.

It is to be hoped that sufficient stability has been reached by virtue of national emergency programs, brought into effect by different Governments and by the natural adaptation of peoples, to permit concurrent action between countries to restore international trade which has been destroyed. This would in turn facilitate the eventual stabilization of currencies and improve the operation of the international financial mechanism.

Nothing will be done blindly or recklessly; the fullest possible information will be first assembled and the needs of business studied, and the negotiations will be conducted step by step in the light of this information.

With respect to the new tariff legislation United Press accounts from Washington June 12 to the New York "Journal of Commerce" said in part:

Passed by Congress last week, the measure empowers him to raise or lower tariffs 50% for bargaining purposes, a desire long cherished in the hope it would stimulate the nation's foreign commerce.

It embarks the country on a new type tariff policy, under which State and Commerce Departments will draft proposed reciprocal trade pacts.

More than twenty nations already have indicated readiness to begin negotiations. Informal conversations have been held with a few. It will be some time, however, before negotiators get down to cases. The State Department still has to complete the staff necessary to handle the projected pacts.

Sets Three-Year Limit.

As revised by the Senate, industries affected by planned Executive tariff changes will receive advance notice and be permitted hearings before duties are revised. Trade agreements are limited to three years.

The measure was classified as an emergency act to safeguard it from attacks on its constitutionality.

The President proposed the legislation at a special session a year ago but Congress turned thumbs down.

Administration leaders advocated it to compete with nations which adopted similar trade weapons under stress of the depression, and it swept through the House in twenty hours.

A filibuster threat delayed it three weeks in the Senate and minority members sought to emasculate it with amendments.

The attack was led by Senator Hiram Johnson (Rep., Calif.), who offered an amendment exempting agricultural and horticultural products. It was defeated by a close vote.

Republicans already are planning to inject the new tariff into the fall campaigns.

Fear Peril to Small Industries.

Minority leaders have charged it will wipe out various small industries. They have taken the keynote of their assault from Agriculture Secretary Henry Wallace's testimony before Congressional committees. He termed it the first tariff policy "in the broad general interest of the nation."

He said that under it inefficient industries could be kept from expanding and efficient ones stimulated.

Signing of the bill was delayed for two reasons:

1. The bill culminates twenty years efforts by Secretary of State Cordell Hull toward tariff reform and Secretary Hull was most anxious to be present at the ceremony of signing the bill. He had gone to William and Mary College to attend commencement exercises there yesterday and did not return to the city in time for the signing to take place last night.

2. The bill automatically eliminates penalty tariff rates on a number of articles from countries which have a higher tariff duty on the same articles imported from the United States than is provided in the basic United States tariff rates. Hence the President considered it necessary that signature be delayed until customs houses in all parts of the United States had closed for the day. They will reopen for business to-morrow with the lower, uniform tariff rates in effect.

Plan Liquor Pact.

Tariff reductions to bring down the price of good whiskey likely will be one of the Administration's first moves under the new law.

Utmost official secrecy is being maintained as to the commodities to be dealt with, but many Administration leaders feel liquor probably will be one of the first.

President Roosevelt Signs Air Mail Bill Limiting New Contracts and Providing for Committee of Five to Formulate National Policy of Commercial Aviation—Temporary Contracts Not Affected.

President Roosevelt on June 12 signed the McKellar-Black air mail bill which creates a commission of experts designated to draft a policy of national commercial aviation. The new Act prescribes limitations on air mail contracts, which the Postmaster-General is authorized to conclude for a period of one year, and authorizes the President to appoint a committee of five persons who will conduct a study preparatory to formulating an aviation policy. It was stated in Washington that the new law will not have any effect on temporary air mail contracts already let by Postmaster-General Farley.

A Washington dispatch of June 12 to the New York "Times" summarized the chief provisions of the law as follows:

New contracts are to be awarded to the lowest responsible bidders tendering sufficient guarantee for faithful performance. A bidder disbarred by the Postmaster-General may appeal to the Controller-General, whose decision shall be final.

The base pay shall in no case exceed 33½ cents per airplane mile for transporting a mail load not exceeding 300 pounds. The rate will be increased to a maximum of 40 cents per airplane mile for heavier loads.

After contracts are let the Postmaster-General is authorized to give successful bidders 30 days in which to qualify.

The Inter-State Commerce Commission is authorized, after notice and hearing, to alter rates on a fair basis but not in excess of the rates established.

Any contract which has been satisfactorily performed during the initial and extended period shall be continued for an indefinite period, in accordance with the changes in rates that may be made by the Inter-State Commerce Commission, but any contract so continued may be terminated by the Inter-State Commerce Commission upon 60 days' ontice and after a hearing. It may be terminated by the contractor on the same terms.

Holding companies are prohibited. It is declared unlawful for any person holding an air mail contract to buy an interest, directly or indirectly, in any other aviation properties except landing fields, hangars and ground facilities. Interlocking directorates are likewise forbidden. Officers' salaries are not to be in excess of $17,500 annually.

The Secretary of Commerce is authorized to prescribe the maximum and minimum flying hours for pilots and the speed and load capacity and safety features for planes.

The price of air mail postage shall be 6 cents for an ounce or fraction thereof.

The completion of Congressional action on the bill was indicated in our June 9 issue, page 3876.

President Roosevelt Suggests 4 Point Resolution as Substitute for Wagner Labor Bill—Proposed Legislation Would Establish Mediation Boards with Broad Powers in Settlement of Labor Disputes.

President Roosevelt on June 13 informally sent to Congress a joint resolution containing a four-point program designed for the settlement of labor disputes throughout the country. This was intended as a substitute for the pending Wagner Labor Bill, which it appeared it would be impossible to push through Congress without a long delay in adjournment. The proposed new measure would authorize the President to establish boards throughout the country to mediate in labor disputes. These boards would be directed to order and conduct elections among employees to determine representatives for collective bargaining under the provisions of the National Industrial Recovery Act. The orders of these boards would have the same weight as orders of the Federal Trade Commission and would be enforceable by Federal courts. The President would be the highest authority of this mediation system, and violations of Presidential rules and regulations would be punishable by fines of not more than $1,000 or imprisonment of not more than one year, or both. The text of the proposed resolution as submitted to Congress on June 13 follows:

To effectuate further the policy of the National Recovery Act.

Section 1. In order further to effectuate the policy of Title 1 of the NIRA, and in the exercise of the power therein and herein conferred, the President is authorized to establish a board or boards authorized and directed to investigate issues, facts, practices or activities of employers and employees in any controversy arising under said Act or impairing its effectiveness.

Section 2. The board so established is hereby empowered, when it shall appear in the public interest, to order and conduct an election by a secret ballot of any of the employees of an employer to determine by what person or persons or organization they desire to be represented in order to insure the right of employees to organize and select their representatives for the purpose of collective bargaining as defined in Section 7*a* of the said Act.

For the purpose of such election such a board shall have the authority to order the production of such pertinent documents or the appearance of such witnesses to give testimony under oath as it may deem necessary to carry out the provisions of this resolution. Any order issued by such a board under the authority of this section may be enforced in the same manner as an order of the Federal Trade Commission by any United States court of competent jurisdiction.

Section 3. Any such board, with the approval of the President, may prescribe such rules and regulations as may be necessary to carry out the provisions of this resolution.

Section 4. Any person who shall violate any rule or regulation authorized under Section 3 of this resolution, or impede or interfere with any member or agent of any board established under this resolution in the performance of its duties, shall be punished by a fine of not more than $1,000 or by imprisonment for not more than one year, or both.

Opposition to Wagner Labor Bill Registered By Chicago Association of Commerce and Illinois Manufacturers Association.

Despite minor changes in the Wagner labor disputes bill which the Illinois Manufacturers' Association has branded as the "Wagner labor union dictatorship bill," the revised measure in general "is just as bad as the original," James L. Donnelly, Executive Vice-President of the organization asserted on June 1. In the Chicago "Journal of Commerce" Mr. Donnelly is quoted as saying:

The net result of the bill in its present form will be the domination of industry by a board controlled by organized labor and by bureaucrats who are not sympathetic with industry. Anyone who has had experience with the National and regional labor boards will understand that this measure is calculated to promote universal strife and effect widespread unionization of industry

The Chicago Association of Commerce has also declared its opposition to the bill, according to the Chicago "Daily Tribune" of June 2, which had the following to say:

Mr. Young Calls Bill Vicious.

George W. Young, President of the Association of Commerce, voiced his organization's opposition against the measure. He characterized it as "as vicious as its predecessor," and a certain breeder of strife between workers and employers.

"The new Wagner bill," he declared, "destroys the rights of individuals and minorities guaranteed under National Industrial Recovery Act, in section 7-A. In addition, it would give the Labor Board power without limitation. Imagine how recovery will be promoted by an act which, in total, is an open invitation for further conflict and strife. Instead of being an act to allay and compose disputes, it is a vehicle to assure their multiplication. It ias as unwise and unwarranted as an attempt to put out fire by throwing on more combustibles.

Lists Fifteen Objections.

Mr. Young listed 15 specific objections to the bill and urged Chicago business men to send their protests to their representatives in Congress. Young's statement was sent to the Illinois delegation in Washington.

Among the specific objections voiced were that it would give the independent employee no protection against labor unions and would enable National unions to insure destruction of the company unions.

In the same paper is was stated that both trade groups agreed that enactment of the measure is certain to lead to further industrial strife, and each was emphatic in declaring that the amended bill was no better and perhaps worse than the original draft. The two groups, it is added, acted independently in voicing their views.

Providence R. I. Chamber of Commerce Declares Against Wagner Labor Bill.

Declaring even the amended Wagner labor bill is likely to be "provocative of industrial strife instead of allaying it," the Providence R. I. Chamber of Commerce on June 5 sent telegrams to the two United States Senators from Rhode Island strongly opposing the measure and issued a form etter to business and industrial leaders throughout the State asking them to restate their opposition to it in letters and telegrams to Washington. This is learned from the Providence "Journal" of June 6, which gave as follows the telegrams sent United States Senators Jesse H. Metcalf and Felix Hebert:

The modified version of the Wagner bill, now known as industrial adjustment bill, still is open to fundamental objections. Its provisions appear likely to be provocative of industrial strife instead of allaying it. We are strongly opposed to its passage and urge you use your influence for its defeat.

From the "Journal" we also quote:

Only Employers Restrained.

The bill is constructed on the principle, according to the official stand taken by the Chamber of Commerce, "that only employers should be restrained, and the effort to strip them and their employees of any opportunity to defend themselves against organized coercion and attack." There is nothing in the bill, the Chamber maintains, to protect the worker from "the most notorious form of coercion—from persons who do not hold any employment in the industry and who act in behalf of organizations of workers in the employ of concerns other than the workers' own employer."

The bill attempts to hinder an employer in his right to protect himself against boycott and affords no protection for the satisfied employees of a concern or an industry from coercion by others seeking to force them into a "sympathetic" strike or a general strike, the Chamber declares.

Executive Committee of Philadelphia Chamber of Commerce Voices Objections to Revised Wagner Labor Bill.

According the Executive Committee of the Philadelphia Chamber of Commerce, "it would be far better to carry on under existing regulations and arrangements and to place no such legislation permanently on our statutes until this so-called Wagner bill is reopened to adequate public hearings and is so amended or rewritten as to make it more plainly fair, constructive and workable."

With this statement, said the Philadelphia "Inquirer" of June 6, the Committee concluded a study of the amended Wagner labor disputes bill at a meeting on June 5, the report being furnished to the Philadelphia delegation in the House and Senate in Washington. From the "Inquirer" we also quote:

After listing objectionable provisions, the Chamber points out that "as long as such provisions remain in the bill, it seems conclusive that the bill would not only be palpably one-sided and undemocratic, but would encourage the very discord, disputes and unemployment that it ought to reduce; nor is confidence increased by the reported intention of its sponsors to press passage of the revised bill at this session without public hearings."

In listing its objections to the revised bill, the Chamber says:

"We still believe that the provisions of the bill are so utterly at variance with its stated objectives and the public declarations of its sponsors as to throw into grave question both the intent and workability of the measure. For example:

"1. It continues inconsistent with the President's declaration in the automobile settlement that the Government's duty 'is to secure absolute and uninfluenced freedom of choice, without coercion, restraint or intimidation from any source' in that

"a. Section 3 (4) would seem to encourage majority agreements.

"b. Proposed amendment 11 expressly would delete the provision that 'each unit may be given representation in proportion to its membership' while

"c. Section 10 (a) empowers the Board at its discretion to designate representatives of the majority exclusively to represent all workers in a department or plant and to that extent would deny to minorities the right to bargain for themselves either individually or collectively.

"2. Nor does the revised bill reflect Senator Wagner's own agreement that the original bill should be so amended that 'any intimidation or coercion from whatever source it might come would be an unfair labor practice' in that

"a. Section 3 would continue to restrain employers from influencing a worker's choice of representative, but in no way would restrain any type of organized labor from any form of coercion to increase its membership or further its ends.

"b. The bill still requires all employers to observe strictly all orders from the Labor Board, court decrees and voluntary arbitration awards, while it in effect exempts the union from obedience to these same orders, decrees and awards by Section 14 which legalizes the strike."

Costigan-Jones Sugar Act Affords Hawaii Opportunity for Economic Stability, According to R. G. Tugwell, Acting Secretary of Agriculture.

Following a conference with Governor Poindexter of the Territory of Hawaii and Acting Secretary of Agriculture R. G. Tugwell and officials of the Agricultural Adjustment Administration, the following statement was issued June 2 by the Acting Secretary:

There has been a great deal of misunderstanding as to the value of the Costigan-Jones Sugar Act to the Territory of Hawaii. It has been assumed that the reduction of the tariff under the Presidential proclamation of May 9 1934, following the investigation and recommendation of the United States Tariff Commission and the fixing of a quota of 917,000 tons under the provisions of the Jones-Costigan Act, would work hardship and injury to the Hawaiian sugar producers.

Actually, the returns to Hawaiian producers have decreased year by year despite tariff increases during the last ten years. The average duty-paid price of raw sugar at New York, upon which payments to Hawaiian sugar producers is based, declined from 7.020 cents per pound during the year 1923 and 5.964 cents per pound during 1924 down to an average of 2.925 in 1932 and 3.208 in 1933. Thus it is apparent that the increase in tariff rates in 1922 and again in 1930 did not operate to satisfactorily maintain the returns to Hawaiian sugar producers.

Under the new legislation, funds derived from processing taxes on sugar coming into the United States will be employed for the benefit of the Islands. On the quota of 917,000 tons just announced for Hawaii, adequate funds should be available for distribution to compensate for any sacrifice entailed by the quota.

Moreover, the quota arrangements which aim to adjust to consumption needs the supplies of sugar entering the United States from various producing areas should establish a very desirable stability in the industry. Producers will know in advance the extent of the market outlet for their sugars and the previous uncertainty with relation to marketing will thus be removed. There exists a real opportunity for a definite improvement of the economic situation of the Islands through the operation of this legislation.

Certainly, this orderly arrangement of marketing and shipment affords greater opportunity for stable economic situation in Hawaii than would have been the case under the previous competitive situation. Hawaiian sugars coming to the West Coast have been forced to meet the competition of beet sugars and Philippine sugars in that territory and that part of the Hawaiian production which has been shipped in recent years to Eastern ports met similar competition from Cuban, Puerto Rican, Philippine and other sugars. Overproduction and surpluses were threatening chaos to the entire sugar industry and Hawaii would have suffered together with all other sugar producing areas. The operation of the Jones-Costigan Act brings opportunity for a stable situation that should be welcomed by the Territory of Hawaii.

Following the conference with Governor Poindexter, said an announcement issued by the AAA, it was stated that the AAA would send a representative to assist the Governor in the administration of the Act. The Governor had previously been designated by the Secretary of Agriculture to administer the provisions of the Act for the Territory of Hawaiia.

The fixing of a quota of 917,000 tons under the provisions of the Jones-Costigan Act for Hawaii was noted in our issues of June 9, page 3863, and June 2, page 3690.

Jones-Costigan Sugar Bill Seen by New York Trust Co. as Basis for United States Participation in More Comprehensive Program for Sugar Production Control.

Enactment of the Jones-Costigan usgar bill may be taken as a basis for American participation in a more comprehensive program for control of sugar production, states "The Index," monthly publication of the New York Trust Co., in its June issue, made available June 11. The opinion is further expressed that international action must be the ultimate solution of continued overproduction of sugar and of resultant demoralization in the sugar market. The trust company states:

In so far as this country is concerned, "The Index" points out that marked increases in production both of beet sugar in continental United States and of cane sugar in our insular possessions have been bringing American production constantly closer to American consumption, with consequent demoralization of the sugar industry in Cuba. For 1933-34 it has been estimated that our percentage of world production will be 19.74%, while our domestic requirements will approximate 21% of world production. Enactment of the Jones-Costigan bill will afford some relief to Cuba by curtailing further production in the United States, and "The Index" finds that, while the law may not wholly satisfy any of the various groups involved in the problem, "it represents a distinct improvement over the situation prevailing prior to enactment of the law."

The quotas established for sugar growing, the article declares, represent a "compromise between the views of those who do not consider the beet and cane sugar industry in this country entitled to protection, on the ground that the tariff costs the consuming public $200,000,000 annually in the interests of a sugar crop valued at only $60,000,000, and of those who would encourage sugar production in this country whatever its effect upon Cuba or upon our export trade to that country."

Forthcoming Offering of Federal Land Bank Bonds—Proposed Redemption of Approximately $131,381,000 of 4¾% Land Bank Bonds.

W. I. Myers, Governor of the Farm Credit Administration, announced June 14 that plans had been completed by the 12 Federal Land Banks for providing funds for the retirement of approximately $131,381,000 of Federal Land Bank bonds, representing all the outstanding issues bearing 4¾% interest. These bonds have been called for payment July 1. According to Mr. Myers, a group headed by Alex. Brown & Sons of Baltimore, composed of the following managers, will shortly offer on the part of the Federal Land Banks a new issue of consolidated Federal Land Bank bonds bearing 4% interest:

Alex. Brown & Sons.
The Chase National Bank of the City of New York.
Brown Harriman & Co., Inc.
Guaranty Trust Co. of New York.
The National City Bank of New York.
Edward B. Smith & Co.
The First Boston Corporation.
Lee Higginson Corporation.

The new bonds which will be offered at a premium will mature in 12 years, will be callable after 10 years, and will carry the same tax exemptions as the called bonds. The announcement of the FCA added:

Governor Myers stated that the refunding of the outstanding 4¾% individual Land Bank bonds with a consolidated 4% issue will effect an interest saving of $985,000 a year. He also stated that the banking group in charge of the sale of the new issue will give preference, so far as practicable in the allotment of the new bonds to holders of the called issues who give notice before the closing of the subscription books of their desire to tender their bonds toward payment of the subscription price of the new issue.

The issues that have been called for redemption July 1 1934 comprise the following:

$43,284,360, dated July 1 1923 due July 1 1953;
55,789,200, dated Jan. 1 1924 due Jan. 1 1954;
32,308,280, dated July 1 1924 due July 1 1954.

The called bonds may be presented for redemption at any Federal Reserve Bank or branch thereof.

Claire Glaeser Succeeds C. R. Fay as Registrar of Federal Land Bank of New Orleans.

Announcement was made at Washington June 9 by W. I. Myers, Governor of the Farm Credit Administration, of the resignation of C. R. Fay as Registrar of the Federal Land Bank of New Orleans and the appointment of Miss Claire Glaeser of New Orleans, La., to succeed him. Mr. Myers' announcement said:

Miss Glaeser, who became connected with the Federal Land Bank of New Orleans in 1920 was appointed Deputy Registrar during 1922 and has been serving in that position since that time.

Miss Glaeser will take up the duties of Registrar of the Federal Land Bank of New Orleans on June 16.

3% Bonds of 1944-49 of FFMC Admitted to List of New York Stock Exchange at Request of New York Federal Reserve Bank.

In accordance with a request made by letter June 6 by the Federal Reserve Bank of New York, the Committee on Stock List of the New York Stock Exchange recommended on June 11 to the Governing Committee of the Exchange that the Federal Farm Mortgage Corporation 15-year 3% bonds, dated May 15 1934, due May 15 1949, be admitted to the list. The Federal Reserve Bank said that it made the request in accordance with instructions received from the United States Treasury Department. The Bank also stated that it has been advised by the FFMC that at the present time there are authorized $150,000,000 bonds.

Rental and Benefit Payments of $19,209,639 Disbursed by AAA Up to June 1 to Growers Participating in 1934 Adjustment Programs for Cotton, Tobacco and Corn Hogs.

A total of $19,209,639 has been disbursed in rental and benefit payments to growers participating in 1934 adjustment programs for cotton, tobacco and corn-hogs, it was announced June 1 by the Agricultural Adjustment Administration. The distribution of payments, the Administration said, which are now going out to contracting producers at the rate of almost $1,000,000 per day, between commodities, is as follows: Cotton, $9,155,515; tobacco, $8,010,883, and corn and hogs, $2,043,241. In its announcement the Administration further stated:

To date 620,000 contracts from cotton growers have been received and recorded by the contract records section, and of these 211,330 have been administratively approved and released for disbursement.

The distribution of checks for cotton contracts, is as follows:

State	Contracts	Amount	State	Contracts	Amount
Alabama	38,699	$1,223,207	Mississippi	12,657	516,711
Arkansas	21,184	814,112	New Mexico	1,179	158,911
Arizona	473	98,574	North Carolina	4,914	133,674
California	1,238	295,925	South Carolina	26,674	949,946
Florida	334	4,807	Tennessee	2,250	47,351
Georgia	53,602	2,014,037	Texas	33,072	2,039,035
Kentucky	54	1,993	Virginia	781	21,577
Louisiana	14,219	835,645			

Payments to signers of burley tobacco contracts amount to $833,526. Checks have been written to cover 18,420 of the 39,504 contracts which have thus far been administratively approved for payment.

Growers of flue-cured tobacco have received $7,143,005, of which $4,091,048 consisted of rental payments on 91,171 contracts, and $3,051,957 was to cover 36,762 applications for price-equalizing payments.

Growers of fire-cured tobacco have received $10,350 on 771 contracts to date released for disbursement, while checks have been written for a total amount of $23,966 to producers of Maryland type tobacco.

Some 13,288 checks, representing $2,043,241 have gone out to contracting corn and hog producers in Iowa, Michigan and Minnesota.

Farm Taxes in 16 States Show Decrease of 13% on Average from 1932 to 1933 According to Bureau of Agricultural Economics.

Farm real estate taxes per acre decreased 13% on the average from 1932 to 1933 in 16 States on which surveys have been completed by the Bureau of Agricultural Economics, United States Department of Agriculture. These States are widely scattered over the country, and from their previous farm tax records appear reasonably representative of the United States as a whole. The list includes the following States: Pennsylvania, Maryland, Virginia, South Carolina, Ohio, Kentucky, Tennessee, Alabama, Mississippi, Iowa, North Dakota, Nebraska, Kansas, Texas, Montana and California. Under date of June 2 the Bureau of Agricultural Economics further announced:

Farm real estate taxes on all land in farms rose from 22c. per acre in 1913 to a peak of 54c. in 1929 for the 16 States. This represented an increase of 148%. Corresponding figures for the country as a whole are 24c. and 58c., or an increase of 141%.

Year-to-year changes from 1929 to 1932 have been closely parallel for the average of the 16 States on the one hand and the United States average on the other. So it is believed that the 13% decrease for the 16 States between 1932 and 1933 is a good indication of the average change to be expected for the country as a whole.

Although farm taxes per acre declined 22% in the period from 1929 to 1932, the tax burden of farmers rose sharply, because both the farm land values against which these taxes were levied and the incomes of farmers fell more rapidly than did taxes. For the United States, farm real estate values fell 37% between the payment of the farmers' 1929 and their 1932 taxes. Thus taxes in relation to land values increased by about a quarter from 1929 to 1932. In relation to gross farm income, farm taxes nearly doubled during the same period.

Tax payments decreased in relation to land values from 1932 to 1933 for the first time since 1918-1919. Farm real estate values increased 4% for the country as a whole between March 1 1933 and March 1 1934. Farm prices of the things farmers sell rose about 11% between the annual averages for 1932 and 1933. They stood approximately 50% higher March 1 1934 than at the same time in 1933.

Secretary Wallace Believes Current Drouth May Effect System Whereby Produce Would Be Stored in Boom Years to Meet Future Scarcities—Outlines Suggestion for Government Loans with Provision for Sale of Crops at Fixed Prices.

Possibility that this year's prolonged drouth might ultimately result in a future benefit to the country as a whole was indicated by Secretary of Agriculture Wallace, in an interview on June 10 after he had returned to Washington from a Western tour in which he visited most of the drouth-stricked regions. Adding that the drouth was a "tragedy" to individual farmers, he said that it might force the adoption of a system under which the farmers' produce in boom years would be stored on the farm or nearby. Under such a system, Mr. Wallace said, the Government would make loans to farmers on the basis of current prices, but the loan contracts would contain a provision that when a scarcity arose and the price of farm products advanced sharply, the farmer would be required to sell to the Government at fixed prices, making a profit, but being unable to withhold his products from the market in the hope of speculative profits.

A Washington dispatch of June 10 to the New York "Times" quoted from the interview with Secretary Wallace as follows:

"In this way," Secretary Wallace said, "the farmer would be protected in years of bounty and the consumer in years of scarcity. It would eliminate the speculator's growing rich and would also eliminate gouging the consumer."

He pointed out that the best place to store surplus products was on or near the farm where storage costs were not high and where in many cases, as in that of corn, there would be no transportation cost to pay to bring the produce back for the use of livestock.

Cites North Dakota Case.

Mr. Wallace cited the case of Ceres wheat grown in North Dakota, where he said the farmers will not get enough wheat crop for seed for next year.

"Under the old system, what wheat was raised would be bought by the millers," he said, "and the farmers would be facing a problem for seeds for next year. With the allotment of $25,000,000 for the purchase of seed, we will be enabled to store it on the farms and let them have it next year. We could do it as a form of relief, but I think that some way will have to be worked out whereby they will pay for it."

In any case, the wheat purchased for seed would be stored on the farm or near it, Secretary Wallace said.

The Secretary divided the drouth area into three sections—the Western mountain area, the Great Plains area and the corn belt area. Of these, he said, the most tragedy lay in the Great Plains area, where conditions were "just terrible."

Livestock dying of thirst and of starvation, cattle with dust pneumonia, and livestock refusing to eat the dust-covered grass made the human problem there a tragic one, Mr. Wallace asserted.

However, even this situation, although a "terrible" one for the people of the region, might react to the advantage of the country's agricultural situation as a whole, he added, because of the future effect exercised by it on the Administration's cattle-buying program.

The wholesale purchase by the Government of distressed cattle would result in improvement of the breeds of cattle, the Secretary said, and also reduce the 3,000,000 head of surplus range cattle and the 5,000,000 head of surplus market cattle, thus placing the beef industry on a more efficient basis.

In the corn belt region, Mr. Wallace said, the situation depended largely upon the future weather, but it was not without hope.

In the Western mountain region, Secretary Wallace added, trouble was caused largely from the lack of normal winter snows, cutting down the supply of water for irrigation and endangering the sugar beet crop, which is also used for feeding cattle.

Selected Income and Balance Sheet Items of Class I Steam Railways for March.

The Bureau of Statistics of the Inter-State Commerce Commission has issued a statement showing the aggregate totals of selected income and balance sheet items of Class I steam railways in the United States for the month of March. These figures are subject to revision and were compiled from 144 reports representing 149 steam railways. The present statement excludes returns for Class I switching and terminal companies. The report in full is as follows:

TOTALS FOR THE UNITED STATES (ALL REGIONS).

	For the Month of March		*For the Three Months of*	
	1934.	1933.	1934.	1933.
Income Items.	$	$	$	$
Net railway operating income	52,037,641	10,805,519	112,247,527	34,524,303
Other income	14,648,246	14,431,460	40,410,024	41,273,760
Total income	66,685,887	25,236,979	152,657,551	75,798,063
Rent for leased roads	11,064,453	10,724,573	33,006,172	32,289,156
Interest deductions	43,371,087	44,231,498	130,212,687	132,479,961
Other deductions	1,900,901	1,959,309	5,473,934	5,909,271
Total deductions	56,336,441	56,915,380	168,692,793	170,678,388
Net income	10,349,446	d31,678,401	d16,035,242	d94,880,325
Dividend declarations (from income and surplus):				
On common stock	5,617,641	792,376	19,441,677	13,226,739
On preferred stock	--------	524,707	3,296,100	3,300,165

Balance Sheet Items.	*Balance at End of March*	
	1934.	1933.
Selected Asset Items—	$	$
Investments in stocks, bonds, &c., other than those of affiliated companies	752,537,129	568,964,859
Cash	302,372,772	256,155,966
Demand loans and deposits	31,099,395	33,665,852
Time drafts and deposits	42,076,369	19,216,453
Special deposits	47,389,677	37,958,306
Loans and bills receivable	7,353,125	11,275,580
Traffic and car-service balances receivable	60,933,446	46,188,994
Net balance receivable from agents and conductors	42,304,099	38,250,784
Miscellaneous accounts receivable	142,255,032	138,048,722
Materials and supplies	299,829,860	311,923,442
Interest and dividends receivable	37,401,863	38,556,782
Rents receivable	2,680,191	2,761,603
Other current assets	4,146,715	4,314,061
Total current assets	1,019,842,544	938,316,545
Selected Liability Items—		
Funded debt maturing within six months a	264,057,184	155,692,467
Loans and bills payable b	340,509,600	320,938,031
Traffic and car-service balances payable	72,623,999	59,865,369
Audited accounts and wages payable	203,047,060	207,898,893
Miscellaneous accounts payable	47,809,043	59,550,278
Interest matured unpaid	263,129,995	189,431,079
Dividends matured unpaid	16,007,583	15,517,512
Funded debt matured unpaid	112,161,338	59,922,646
Unmatured dividends declared	833,191	588,721
Unmatured interest accured	105,215,729	106,869,656
Unmatured rents accrued	29,983,538	27,972,191
Other current liabilities	19,865,682	14,394,377
Total current liabilities	1,211,186,758	1,062,948,753

a Includes payments which will become due on account of principal of long-term debt (other than that in Account 764, funded debt matured unpaid) within six months after close of month of report. b Includes obligations which mature less than two years after date of issue.
d Deficit.

Regional Directors Named for Land Policy Section of AAA—Nine Regions Designated for Development of Land Use Program.

Appointment of regional directors of the Agricultural Adjustment Administration's land policy section, and designation of nine regions into which the country has been divided for the development of a land use program were announced June 4 by Chester C. Davis, Administrator. The States included in the nine regions, the regional directors and their headquarters, as contained in Mr. Davis's announcement, are:

Region I.—New England States, New York, Pennsylvania, New Jersey, Maryland, Delaware. Director, A. W. Manchester, Storrs Agricultural Experiment Station, Storrs, Conn.

Region II.—Michigan, Wisconsin, Minnesota. Director, Noble Clark, Wisconsin Agricultural Experiment Station, Madison, Wis.

Region III.—Ohio, Indiana, Illinois, Iowa, Missouri. Director, L. A. Schoenmann, temporary headquarters, State Department of Conservation, Lansing, Mich.

Region IV.—Virginia, West Virginia, Kentucky, Tennessee, North Carolina. Director, Carl C. Taylor, Washington, D. C.

Region V.—South Carolina, Georgia, Alabama, Florida. Director, W. A. Hartman, State College of Agriculture, Athens, Ga.

Region VI.—Mississippi, Louisiana, Arkansas, Oklahoma, Texas. Director, R. L. Thompson, State Agricultural Experiment Station, Baton Rouge, La.

Region VII.—North Dakota, South Dakota, Nebraska, Kansas, Montana, Wyoming. Director, S. E. Johnson, Nebraska Agricultural Experiment Station, Lincoln, Neb.

Region VIII.—Washington, Oregon, Idaho. Director, R. E. Willard, State Agricultural Experiment Station, Pullman, Wash.

Region IX.—California, Nevada, Utah, Colorado, New Mexico, Arizona, Director, P. V. Cardon, State Agricultural Experiment Station, Logan, Utah.

Mr. Davis's announcement continued:

The regions were designated with a view to grouping areas in which there is general similarity of land use problems so that a long-time program of land utilization can be readily put into effect. Such a program is being developed by the program planning division of the AAA, of which the land policy section is a part.

The regional directors are establishing contacts between Federal and State agencies so that the long-time programs of each may be directed towards the same objectives. They are initiating preliminary investigations for a definite program of land utilization in each of the regions, and are aiding the agencies in the several States in finding new opportunities for farmers who may desire to leave sub-marginal land, and in working out problems involved in utilization of such lands.

The services of the directors also have been loaned to the sub-marginal land committee which is directing the expenditure of $25,000,000 appropriated through the Federal Surplus Relief Corporation for Government acquisition of sub-marginal land.

Combination of Building Material Dealers in Pittsburgh-Cleveland Area Charged by FTC in Violation of Law.

Charged with forming a combination to compel distribution of building material in the Pittsburgh-Cleveland trading area through "recognized" dealers affiliated with the Building Material Dealers' Alliance, that Alliance and its organizers, four Pittsburgh and Cleveland organizations of dealers in building supplies, are named as respondents in a formal complaint issued by the Federal Trade Commission. In issuing an announcement to this effect, on June 11, the Commission added:

The complaint charges violation of Section 5 of the Federal Trade Commission Act.

In addition to the Building Material Dealers' Alliance, respondents named are:

Pittsburgh Builders Supply Club of Pittsburgh.
Western Pennsylvania Builders Supply Alliance of Pittsburgh.
Building Material Institute of Cleveland, Ohio.
Allied Construction Industries of Cleveland, Inc., of Cleveland, Ohio.

Also the following officers, agents or employees of the already-mentioned associations and organizations are named as respondents:

Lawrence MacQueen, George Lanz, and Elliot Keller, all of Pittsburgh; S. D Ritchey of Ambridge, Pa.; W. H. Shaffer of Kittanning, Pa.; W. R. McFarland of Greensburg, Pa., and B. E. Reid, George W. Denison and Charles H. McAllister, all of Cleveland, and E. J. Holway of Youngstown, Ohio.

Dealers in the western Pennsylvania and northern Ohio area to the number of several hundred are said to be affiliated with the respondent associations, of whom 75 or more such firms or their representatives are specifically mentioned in the formal complaint.

The Commission has fixed July 13, at 2 p. m., at its offices in Washington, D. C., as the time and place for a hearing on the charges set forth in the complaint, at which hearing the respondents will have opportunity to show cause why an order should not be issued requiring them to cease and desist from the violations of the Federal Trade Commission Act charged in the complaint.

Paragraph 8 of the Commission's complaint sets out that the respondent associations and organizations are "a large and important part of the dealers in building materials and builders' supplies" in the Pittsburgh-Cleveland trade area constituting a "group so large and influential in the trade as to be able to control and influence" the flow of trade in building material and supplies to and from that area.

In Paragraph 9, it is alleged that the respondents are "banded and allied together" in the associations named as respondents to adopt, enforce and maintain for the Pittsburgh-Cleveland area a program in effect as follows:

To establish members and dealers approved by the respondent associations as a class of "recognized" dealers in that area, and to confine to and require the sale and distribution of such materials and supplies through the medium of such "recognized" dealers exclusively;

To induce, require or compel manufacturers and producers of such materials and supplies to refrain from selling or distributing such materials and supplies to non-recognized competitors, or to dealers, contractors, consumers or other purchasers who are not members of the respondent associations or are not "recognized" dealers;

To prevent other dealers, contractors and purchasers from participating with respondent organizations and "recognized" dealers in pool car shipments of such materials; to require manufacturers and producers of building materials to "confine and limit their distribution thereof to carload quantities and to shipments by railroad only," and thus compel such manufacturers and producers "to refrain from and to refuse to permit such distribution of their materials and supplies to be made by motor truck or motor vehicle" and thus eliminate the use of motor vehicles for such transportation as well as eliminate the actual or potential competition to respondent members and "recognized" dealers furnished by contractors, dealers, consumers or other purchasers who may desire to have their requirements as to such supplies delivered by motor transportation because of "economy of operation, lack of railroad, storage or other facilities" or for other good reasons on the part of the seller or purchaser;

To interfere with the business of dealers who are not members of respondent associations, or are not "recognized" dealers;

To prevent manufacturers of cement blocks and building materials of similar types from purchasing supplies direct from manufacturers and producers, and to require them to purchase their raw materials and other supplies exclusively from respondent members and "recognized" dealers at "prices which include or afford such dealers and members an allowance, commission or profit upon such purchases";

To require and compel the sale and distribution of all cement requirements for all buildings and other private construction, as well as for highway, bridge and culvert construction and maintenance, and the cement requirements for cities, counties and all other political subdivisions to be made through the medium of the respondents and "recognized" dealers and at prices or conditions of sale which include or afford such members and "recognized" dealers an allowance, commission or profit, and to induce or compel manufacturers and producers of cement to cease and desist from making any sales of such cement direct to contractors, States, counties, political subdivisions thereof, or to non-recognized dealers or purchasers, and "to cease and desist from making sales in any way which does not afford such 'recognized' dealers or respondent members a commission, allowance or profit on the purchase of such cement";

To exclusively warehouse, promote, advertise and advance the sale and use of building materials and builders' supplies of the respective manufacturers and producers who confine and limit the marketing and distribution of their products to or through the medium of respondent members and "recognized" dealers, and who refrain from selling their products to competitors of respondents;

To eliminate and destroy the business and competition of those engaged or desiring to engage in the building materials and supplies trade as jobbers or brokers, and to "eliminate, lessen, restrain and control actual and potential competition among or with such respondent members and 'recognized' dealers."

Paragraph 10 of the complaint charges that the "capacity, tendency and effect" of said alleged foregoing agreement, combination and conspiracy are to:

Monopolize the business of dealing in and distributing building materials and supplies;

To unreasonably lessen and suppress competition and deprive the public of advantages in price, service and other considerations they would enjoy under normal free and fair competition;

To substantially increase the cost to purchasers of such building materials and supplies, and thus increase the cost of homes, dwellings, highway and other kinds of construction work;

To oppress, eliminate and discriminate against small business enterprises;

To restrain or restrict employment in the construction and building industry, and also in the business of the manufacture, sale and use of motor vehicles, and

To obstruct, hamper and interfere with the normal and natural flow of trade to the prejudice of the public and such manufacturers, dealers and others engaged in the building materials and supply business who do not conform to the respondents' program.

The acts alleged and complained of "are monopolistic practices and are methods of competition which are unfair" and constitute unfair methods of competition in commerce in violation of Section 5 of the Federal Trade Commission Act, the complaint charges.

Paper Money Not Wanted—Promise to Pay in Gold Broken, So None of It Is Worth Printing.

The following letter to the Editor of the New York "Times" is from the June 9 issue of that paper:

To the Editor of the New York Times:

I notice in a dispatch from Washington that the Treasury is to issue new paper money to replace that in circulation. It is stated that the reason is to eliminate the promise to redeem the paper in gold.

Why should the Government go to such an expense? It has repudiated its promise to redeem in gold and the whole world knows it. The dispatch does state, however, that the new paper money will contain the statement: "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."

What is lawful money? If I obtain a Federal Reserve note bearing the statement that it is "redeemable in lawful money" and I go to a Federal Reserve Bank and ask for lawful money, what will they give me? Another piece of paper? Since when is paper money? The paper the Government has issued has always been a convenience for the people to carry. It carried a promise that on demand you could obtain metal—usually gold.

I also notice that gold certificates remain legal tender, in spite of the fact that their possession is illegal. Those gold certificates were given by the Government to a person who actually deposited with the Government for safe keeping a certain amount of gold. The Government promised to give that gold back to the bearer on demand, and the law provides that the gold covered by the gold certificates be set aside in the Treasury and not used until the gold certificate comes back to the Treasury and is duly canceled. In other words, the Government today refuses to give to the holder of a gold certificate the gold it is holding for the holder, and which gold is today valued at $35 a fine ounce. The Government does not even attempt to offer a holder of a gold certificate the present-day value of the gold.

Under the Silver Act the Government is promising to pay holders of silver 50 cents an ounce, although one may have obtained the silver for 25 cents an ounce. Is it possible that the Government is willing to pay a profit to the holder of silver because it involves votes and it attempts to confiscate the gold certificate of one who has it and offers him $20 for a gold certificate when it is actually worth $33.86 because there are no votes involved in doing so?

According to Treasury statistics, there are still outstanding about $300,000,000 in gold certificates. Apparently some people are holding them in the hope that some future administration will redeem these certificates in gold according to the promises made by previous administrations which never anticipated that any administration would repudiate the promise of the United States Government.

NORMAN C. NORMAN.

New York, June 7 1934.

The Treasury Department's plans for the issuance of new paper money were noted in these columns June 9 page 3872.

World Gold Base Favored by Ogden L. Mills, Former Secretary of Treasury—Early Return to It "Highly Desirable," He Says, Urging Currency Stabilization

Ogden L. Mills, former Secretary of the Treasury, declared in a radio address from Station WJZ, on June 8, that "at not too distant a date a return to an international gold standard is highly desirable."

Mr. Mills maintained that currency stabilization is the most effective way of attacking the obstacles standing in the way of resumption of international trade. The New York "Times" of June 9, from which we quoted, further reported as follows what Mr. Mills had to say:

"The United States," he added, "as one of the world's principal monetary centers, and with its immense supply of gold, has not only a great responsibility in the matter, but a great opportunity to render world service."

Mr. Mills presented his views on "World Monetary Stability" in an address under the auspices of the Intercollegiate Council and the National Advisory Council on Radio and Education.

He took note of the contention of some observers that we cannot afford to return to a gold standard because the world gold supply is inadequate to support an increased price structure. He said the facts do not support such a view.

"Aside from the increasing economies in the use of gold," he continued, "devaluation has enormously increased available monetary supplies, as witness the practical doubling of our monetary gold in terms of dollars through the recent enactment of the Gold Reserve Act of 1934.

"The fear of an inadequate gold supply can be definitely dismissed.

"It is urged that stabilization on the basis of an international gold standard would preclude domestic manipulation of the currency in the interest of internal economic policies. Far from being an objection, this is decidedly a virtue. I have no faith in currency tinkering as a means of economic betterment. I am fearful of the constant altering of the basic unit of value. The human factor is altogether too uncertain, particularly in a democracy where public servants are only too apt to yield to the sentiment of the hour."

Mr. Mills pointed out that the United States could come closer to self-sufficiency than any other nation, but that complete loss of export markets would entail a vast transfer of population "with all the human suffering that would result."

"It this be true in our case," he added, "what a frightful cost must such an effort entail to other nations less fortunately situated, and, applied cumulatively throughout the world, to all mankind.

"Such a process calls for a thorough readjustment and reorientation of national economies. This means a degree of planning and control that can only be exercised by authoritarian governments. Democratic institutions are ill-adapted to such a task.

"To me, this whole conception of self-contained countries, of limited intercourse between nations, of a reduced, stabilized and controlled production, isn't progress; it's retrogression; it isn't victory, it's surrender."

H. I. Harriman Urges Balanced Budget by 1936—President of United States Chamber of Commerce, in Letter to Senator Glass, Warns of "Disastrous Inflation" if Expenditures Are Not Curtailed—Group of 150 Sends Letter to President Roosevelt Asking $10,000,000,000 for Public Works in Next Two Years.

Henry I. Harriman, President of the Chamber of Commerce of the United States, in a letter addressed to Senator Glass, on June 11, urged Congress to seek to obtain a balanced budget for the fiscal year ending June 30 1936. Declaring that it is imperative to balance the Federal Budget at the earliest opportunity, he said that this is essential "to the recovery of business and to orderly fiscal operations of the Federal Government." Continued large expenditures in excess of receipts, he asserted, carry a threat of "disastrous inflation" as a means of meeting expenses which cannot be covered by current taxation.

On the same day (June 11) a group of more than 150 welfare and labor leaders, headed by John Dewey, Chairman of the Joint Committee on Unemployment, sent a letter to President Roosevelt, urging the expenditure of at least $5,000,000,000 annually for the next two years on public works projects. Mr. Harriman, in his letter to Senator Glass as Chairman of the Senate Committee on Appropriations, warned against the emergency relief and deficiency bill, which he said made possible discretionary expenditures of at least $3,000,000,000 in addition to definite appropriations of $1,172,000,000.

Mr. Harriman's letter to Senator Glass follows:

Last January, as you are aware, the President, in his budget message, stated that if Congress did not appropriate in excess of the amounts recommended in the budget, expenditures and receipts could be brought into balance during the fiscal year 1936.

On May 15, as you also know, the President sent a message to Congress asking that Congress appropriate only the total amount requested in the budget message. The President at that time stated:

"In my judgment an appropriation in excess of the above amount would make more difficult, if not impossible, an actual balance of the budget in the fiscal year 1936, unless greatly increased taxes are provided. The present estimates should be sufficient as a whole to take care of the emergencies of relief and of orderly re-employment, at least until the early part of the calendar year 1935. If at that time conditions have not improved as much as we to-day hope, the next Congress will be in session and will have full opportunity to act."

The deficiency appropriation bill recently passed by the House and now before your Committee makes possible expenditures much in excess of those requested in the budget. Any excess of this kind will operate against a balance of the budget in 1936, even if taxes are somewhat increased.

It is true that the definite appropriations carried in the House bill for emergency purposes ($1,172,000,000) coincide with the budget recommendations. In addition to this amount, however, the bill authorizes discretionary transfer of all unobligated Reconstruction Finance Corporation funds (whether derived from borrowing, sales of assets, or reimpursements) to the Emergency Relief Administration and the Public Works Administration. The exact amount of additional funds which might thus be expendable for these purposes cannot be definitely stated, but it is estimated at a minimum of $1,500,000,000 and a maximum of about $3,000,000,000. While new expenditures authorized by the bill for public improvements are limited to $500,000,000, there is no limitation placed on the amount which can be used for relief.

Up to the present much of the RFC funds have been used for the purpose of making reimbursement loans. The Government has consequently been accumulating assets which sooner or later can be liquidated and the money received turned into the Treasury.

It has been estimated that after the debt increase of $9,300,000,000 in 1934 and 1935, as contemplated in the budget message, the Government would have about $5,000,000,000 of assets which could be realized upon to discharge debt. But under the bill the purposes for which RFC funds may be used is greatly extended. These uses contemplate non-reimbursable expenditures with no possible recompense to the Treasury. It must also be recalled that, in addition to the large increase in the public debt, the Government has acquired contingent liabilities of about $6,000,000,000.

The imperative necessity of balancing the Federal budget at the earliest opportunity is well known to you. It is essential to the recovery of business and to orderly fiscal operations of the Federal Government. Continued large expenditures in excess of current receipts carry a serious threat of resort to disastrous inflation as a means of meeting Government charges too heavy to be met by taxation.

We urge that the Senate limit expenditures authorized by the deficiency bill, or any other appropriation measure, to an amount that will permit the realization of a budget balance in 1936. If the power to transfer RFC funds for relief and public works is not removed entirely from the bill, it would appear advisable for Congress to fix the limits of such transfers at an amount which will permit maintenance of a program for a balance of receipts and expenditures in the fiscal year ending with June 30 1936.

The letter to President Roosevelt, proposing increased Federal expenditures on behalf of the unemployed, said, in part:

With violence raging or impending in a dozen States in our country, it is a menace to the right of American citizens to decent maintenance or employment at adequate wages to rely further upon experimentation in currency manipulation and to the assumed altruism of those financial and commercial interests whose primary motives are overacquisitiveness and the search for excessive profits.

In our judgment the time has come when America must cease to think of the unemployed in terms of relief and must begin to think of those who work in terms of work and wages. Work and wages can come in only two ways, either through private enterprise or public enterprise. To the degree that private enterprise fails, the Federal Government, with the co-operation of State and other governments, must come to the support of the people.

We believe that at least $5,000,000,000 a year for the next two years should be provided for the construction program, and we also ask that you request Congress to make available sufficient funds to maintain those who cannot obtain gainful employment.

Signers of this letter included Dr. Dewey, the Rev. Dr. John A. Ryan, Washington; Bishop Francis J. McConnell, New York City; Rabbi Stephen S. Wise, Free Synagogue, New York City; D. B. Robertson, President Brotherhood Locomotive Firemen and Enginemen; E. J. Manion, President Order of Railway Telegraphers; W. D. Tracy, President International Brotherhood of Electrical Workers.

Restoration of Pre-Depression Monetary System Seen as Step Best Calculated to Revive International Trade—J. Henry Schroder & Co. of London Denies Need for Radical Changes, Pointing to Material Advances During Century Before War as Evidence of Soundness of Gold Standard.

Restoration of the international monetary system which functioned prior to the depression, "with modifications to suit fresh conditions," is urged by J. Henry Schroder & Co. of London in their current Quarterly Review of International Conditions, as the solution most likely to revive international trade. Referring to arguments of those who wish to make radical changes in the monetary system on the ground that the present system tends to separate immense productive capacity and unlimited consumptive demand, the Review denied that the present dislocation "is due to any scarcity of money-tokens." The Review said that proof that present world problems are not monetary in origin can be found in the fact that our monetary system worked so well in the pre-War period. Pointing to the "immense material advance in the standard of like of a greatly increased population in all civilized countries in the century before the war," the article said:

"At that time, there was no difficulty about maintaining a reasonable balance between production and consumption; and the alleged impossibility of providing enough purchasing power for buying the product of industry did not make itself felt. The recent increase in productive capacity certainly makes a greater volume of purchasing power necessary. As we have seen, this greater volume of money is available; and the monetary system, if worked as it was in the period of prosperity, and improved in the light of recent experience, should still provide any further expansion that may be required. There is the money waiting to be used; but, owing to political and other reasons, the owners are not making the use of it that is ready to their hands. They have ceased to lend to one another to the extent of £300 millions to £400 millions a year; and the Governments have, in the pursuit of economic self-sufficiency, set up a series of barbed-wire entanglements across the trade routes of the world and closed the channels of international payment. Can these facts be laid at the door of the monetary system? Surely, among the chief influences responsible for the problems we are considering, we must admit the fact that the United States, in their so quickly won position as financial leader have become a creditor nation while retaining the policy of a debtor nation, and we must also recognize continuance in Europe and elsewhere, of hostility and bitterness, thanks to a bad peace.

Fourth Interim Report of Van Schaick Lays Plans for Aid to Investors—Agencies to Lend on Mortgage Certificates Tentatively Arranged, Lehman Told—Billion Loss Is Denied—Warning Against Sacrifice of Holdings, Official Says Real Values Lie Behind Them.

Plans are being made to establish agencies from which holders of guaranteed mortgage certificates may borrow on their investments, George S. Van Schaick, State Superintendent of Insurance of New York, disclosed June 8 in his fourth interim report to Governor Lehman. The report says that substantial progress is being made on behalf of the 275,000 owners of certificates issued by the 17 title and mortgage companies now in rehabilitation under the direction of the Insurance Department.

In discussing the outlook for certificate holders of the 17 companies in rehabilitation, his report says:

"This report will fulfill iss purpose if it succeeds in making plain that there are substantial equities behind most of the outstanding guaranteed mortgage certificates of the companies in rehabilitation and that there are adequate methods of preserving these equities for certificate holders. Regardless of the ability of the companies to meet in full the guaranty liabilities which they assumed, there is no justification for the assertion which frequently has been made that investors in guaranteed mortgage certificates have lost a billion dollars and that the certificates have become worthless.

"It is true that investments of this class are frozen. Certificates for the most part cannot be converted into cash except at a sacrifice. It is equally true that hundreds of millions of dollars of these same certificates are intrinsically worth a full 100 cents on the dollar, irrespective of the guaranty, including to the last penny any interest payments which may be uncollected. In the case of more than a hundred million dollars of these certificates the normal income is currently being received by the holders. At most it is a few days late because of the added detail in handling trust funds. Several hundred millions more of certificates are yielding some part of their regular income. There remain, of course, many millions of dollars of certificates upon which the holders are receiving no income. In some cases the mortgages and properties behind these certificates are in serious default. It is not intended to minimize the existence of many bad cases, but it is too soon to give up hope.

"No guaranteed mortgage certificate should be abandoned as worthless. Behind each certificate is an undivided interest in one or more pieces of real estate. These properties have value. Sometimes such value may be at present below the face amounts of the certificates. It is reasonable to expect that, generally, these values will increase as economic conditions continue to improve. In addition, such an improvement will be reflected in the value of mortgages and real estate owned by the companies which, to a considerable extent, comprise the assets of the companies in rehabilitation. This will directly benefit those certificate holders who have a claim to be proved at the appropriate time upon their contracts of guaranty. If the assets of any company are insufficient to pay all claims in full, at least each of these certificate holders will obtain his full share of such assets.

"Meanwhile, the Insurance Department is trying to conserve existing values for certificate holders and to help them plan wisely for the future. The efforts in these directions which are described in this report are yielding favorable results. They will be continued."

Tentative new arrangements were revealed by the Superintendent's report for the creation of lending agencies from which certificate holders may borrow on their certificates. These plans include the use of some of the assets of the title and mortgage companies in rehabilitation in conjunction with assistance to be furnished by the Reconstruction Finance Corporation. The report reviews attempts made within the year to provide funds for certificate holders which the report characterizes as "one of the most serious hardships which have arisen," and adds:

"It is hoped that certain banking groups will be willing, in the public interest, to make the requisite lending facilities available, despite the failure of the legislation which you requested from the Legislature (the Alger-Cook program). If these plans materialize, it may be unnecessary to carry through the plan of the Superintendent of Insurance. Otherwise, court approval of his plan will shortly be sought. A further report will be made to you at an early date upon this phase of the problem."

In the opening paragraphs of his report the Superintendent teviews progress made in rehabilitation and stresses the informational character of the report, which is by far the most complete made since rehabilitation began last August:

"Substantial progress is being made on behalf of guaranteed mortgage certificate holders in the title and mortgage companies now in rehabilitation under the direction of the Insurance Department. This has a decided bearing upon the value of their certificates, which generally are of greater value than the current prices offered by speculators indicate.

"This fourth interim report to you undertakes to review briefly yet comprehensively the guaranteed mortgage certificate situation.

"From the point of view of certificate holders, it is important not only that they should know what is being done for them by the Superintendent of Insurance, but that they should understand what they can and ought to do for themselves and for each other. This report is designed to be as informative as possible upon this point. Intelligent co-operation from certificate holders is needed in order to secure from them maximum results."

The Superintendent then proceeds to present the results of a survey conducted for the purpose of presenting more accurate information about the magnitude of the rehabilitation program.

As of Dec. 31 1933, the 17 companies in rehabilitation had $804,000,000 mortgage certificates outstanding. Of this amount, $663,000,000 were in specific certificate series—that is, a series in which all the certificates were sold against a single mortgage. The remaining $171,000,000 were group series. In this connection the report explains:

"When the Insurance Department took over the mortgage companies for rehabilitation, very few statistics were available to show the size of the problem and the condition of the mortgages as a whole. The research necessary to develop data of this character is costly. To obtain some items it is necessary to examine thousands of separate mortgages and other documents. In some companies this requires the services of several men over a considerable period of time. Effort has been made to keep down the expense of compiling these statistics by limiting the gathering of information to the more vital matters and by accepting approximate figures where they seem sufficiently accurate to indicate the true proportions of the items to which they refer."

The report then turns to an audit of the actual number of certificates outstanding. Here, again, the commonly accepted figure of 500,000 certificate holders is found to be too large. There are 325,000 certificates outstanding, and a count shows about 275,000 certificate holders. This figure cannot be obtained exactly, because the same person may hold several certificates in different series or different companies, or, on the other hand, a trustee may represent several beneficiaries.

Again, the commonly accepted figure as to the number of certificated issues has been 22,000 issues. A careful check here shows only 8,542 specific series and 1,034 group series, a total of 9,576, or considerably less than half the estimate.

TABLE SHOWING COMPARATIVE CONDITION OF MORTGAGES AS OF DEC. 31 1933.

Classes of Mortgages.	Specific Series.		Group Series.		Totals.	
	Amount.	%	Amount.	%	Amount.	%
No arrears or transitory arrears, owner in possession	$ 139,000,000	21	$ 26,000,000	15	$ 165,000,000	20
Non-transitory arrears, owner in possession	294,000,000	44	54,000,000	31	348,000,000	42
Under assignment of rents	137,000,000	21	39,000,000	23	176,000,000	21
Under foreclosure	66,000,000	10	19,000,000	11	85,000,000	10
Foreclosed	25,000,000	4	35,000,000	20	60,000,000	7
Totals	661,000,000	100	173,000,000	100	834,000,000	100

Note.—These figures are approximate only. They were obtained by a special survey made in each company. In the case of the Bond & Mortgage Guarantee Co. the physical task of examining the thousands of records has been so tremendous that estimates have had to be accepted in certain instances. It is believed, however, that any error in these estimates will not materially detract from the correctness of the figures as a whole. The separate company reports which will be forwarded to you in a short time, as they are completed, will of course be more accurate.

Non-transitory arrears, for purposes of this survey, were taken as unpaid taxes and miscellaneous items of more than one year and unpaid interest and (or) principal for more than six months.

Another accurate index to the condition of the property is now available in figures on interest payments to certificate holders and tax payments. From August 1933 (rehabilitation date) through April 1934, more than $15,000,000 collected upon certificated mortgages had been sent out to certificate holders. This has involved the issuing of more than 600,000 checks. Aside from these interest payments, over the same period a very considerable sum was paid out of the interest collected for taxes where the arrears had become so serious that it was deemed necessary to pay the taxes to preserve the property which stands a ssecurity for the investment.

TABLE SHOWING INCOME PAID TO CERTIFICATE HOLDERS.

Months, 1934—	Number of Checks and Drafts Issued.	Amount of Interest Paid to Certificate Holders.
January	68,001	$1,846,836
February	63,131	1,527,524
March	83,635	1,727,740
April	87,813	1,930,307
Total	302,580	$7,032,407

"Normally," says the report, "$14,700,000 would have been remitted to certificate holders during these four months. Therefore it is evident that an amount roughly equal to 48% of the earned interest currently payable to certificate holders was remitted to them. Of course much of the interest paid during these four months was due at some earlier time, so that the percentage cannot be accepted as an absolute guide to the amount paid when due."

The Superintendent's third interim report, in April, dealt with the filing of suits against directors of the old companies for the recovery of dividends and other funds, allegedly wasted. Suits of this character against directors of eight companies are now in the courts.

Rexford G. Tugwell Confirmed by Senate as Under-Secretary of Agriculture—Nomination Was Opposed by Foes of "Brain Trust"—Hearing of Nominee by Committee.

The nomination of Dr. Rexford G. Tugwell as Under-Secretary of Agriculture was approved by the Senate on June 14, after a debate of more than a day in which opposition to confirmation was led by Senator Smith of South Carolina, Chairman of the Senate Agriculture Committee. The vote to approve the nomination was 53 to 24. Dr. Tugwell's appointment was favorably reported by the Agriculture Committee on June 12 by a vote of 16 to 2, with Senators Smith and Hatfield casting the only votes in opposition. On the preceding day (June 11) the Senate Agriculture Committee held an open hearing, in which Dr. Tugwell, who has been acting as Assistant Secretary of Agriculture, was subjected to a cross-examination designed to elicit his views regarding national planning, Communism, "regimentation" in agriculture and business, and his knowledge of practical farming.

Dr. Tugwell's opinions, as given at the Committee inquiry, included a condemnation of national planning as fixed by "rigid blueprints." He said that the only planned economy he advocated was such as is now being carried on by the National Recovery Administration, the Agricultural Adjustment Administration, and similar Government agencies. He added that he was "a conservative," who wanted to "conserve all those things in American life I grew up to respect and love and do not want to see destroyed."

Dr. Tugwell's nomination had been sent by President Roosevelt to the Senate Agriculture Committee on April 24, but no report was made to the Senate because of the opposition of the Chairman, Senator Smith, who had several times said in interviews that he opposed Dr. Tugwell because he was a Professor and was not acquainted with the practical problems faced by the American farmer. On June 8, however, Senator Robinson, the Democratic leader, moved to discharge the Committee on Agriculture from consideration of the nomination, thus bringing it directly before the Senate. This motion was followed by a debate of more than two hours. Finally it was not pressed by Senator Robinson, who instead succeeded in obtaining Senate approval of a motion which referred the motion to discharge to the Agricultural Committee and directed that Committee to report on the nomination to the Senate on June 12.

From United Press accounts June 12 from Washington to the New York "Journal of Commerce" we quote:

The Agriculture Committee voted 16 to 2 to-day to report favorably to the Senate the nomination of Rexford G. Tugwell to be Under-Secretary of Agriculture.

Chairman Ellison D. Smith (Dem.), S. C., and Senator Henry D. Hatfield (Rep.), W. Va., cast the only votes against him.

Committee Acts Promptly.

Committee action required about a half hour, compared to the four hours and 23 minutes devoted yesterday to an examination of Dr. Tugwell. Supporting the nomination were:

Burton K. Wheeler, Montana; George McGill, Kansas; John H. Bankhead, Alabama; William J. Bulow, South Dakota; Hattie B. Carraway, Arkansas; Home T. Bone, Washington; Louis Murphy, Iowa; James P. Pope, Idaho, and Carl A. Hatch, New Mexico, Democrats; and George W. Norris, Nebraska; Arthur Capper, Kansas; Peter Norbeck, South Dakota; Lynn J. Frazier, North Dakota; Bronson Cutting, New Mexico, and Charles L. McNary, Oregon, Republicans; and Hendrick Shipstead, Minnesota, Farmer-Laborite.

Senator McNary, who could not be present, voted favorably by proxy, with the privilege of opposing the nomination on the floor.

Committeemen said there was little debate over the nomination.

The controversy over Dr. Tugwell's nomination had particular significance because he has often been referred to as the head of the so-called "brain trust." When questioned by the Senate Agricultural Committee, Dr. Tugwell denied the existence of any such group as the "brain trust." We quote, in part, from United Press advices of June 11 to the New York "Journal of Commerce," describing the Committee inquiry:

Dr. Tugwell outlined his views as follows:

He believes the Constitution flexible enough to take care of any necessary economic changes in the country.

He is flatly opposed to American copying of Soviet planning.

He believes himself fitted for the Under-Secretaryship by reason of experience on his father's farm and theoretical research.

He believes in national planning on a voluntary basis and in making it possible for all people to co-operate, but "if you consider planning as a kind of blueprint laying out for years ahead everything that must be done, I don't believe in it at all."

He believes in "economic as well as political democracy."

He favors anything wanted by the great majority of Americans.

He is interested in democratizing of industry rather than the political institution of a dictator.

He does not believe in nationalization of farms. . . .

Cooly parrying the questions of Senator Smith and Senator Harry F. Byrd (Dem., Va.), Tugwell denied he favored any sweeping or revolutionary changes in American government.

Byrd Takes Floor.

At the start, Senator Byrd sought to picture Tugwell as an "extreme liberal" who, as Assistant Secretary of Agriculture was seeking to make Secretary Wallace a "Hitler over agriculture."

"So far we have no reason to believe the Constitution isn't flexible enough," Tugwell said.

"Do you believe in the Constitution?" Tugwell was asked. "Yes," replied Tugwell; "why shouldn't I. I grew up under it." . . .

Senator George W. Norris (Rep., Neb.) objected to some of Byrd's questions, which were concerned particularly with a speech made by Tugwell in 1931 before the American Economic Association.

Byrd insisted that Tugwell favored a planned economy, such as he said would lead necessarily to constitutional changes.

"The whole speech was an effort to show it would not work," Tugwell replied. Explaining his views of government, Tugwell said:

"If you consider planning as a kind of blueprint laying out for years ahead everything that must be done, I do not believe in it at all."

Backs President's Program.

"I believe in the kind of planning the President speaks about.

"My conception is that we move from thing to thing because we have to move and assess each thing as we go along, not because of any plan laid down in advance."

Byrd kept asking what changes Tugwell would advocate.

"I think the change was made in the election of 1932," Tugwell said. . . .

Tugwell also said he was flatly opposed to any American copying of planning system adopted by Soviet Russia.

"I don't think there's any one in America more opposed to that than I am," he said.

Questioned minutely about a speech he made in 1931 before the American Economic Association convention in Philadelphia in which he advocated changes in the Constitution to fit a planned economy, Tugwell said many changes in the nation's social order already had occurred.

He cited Supreme Court decisions upholding "new deal" policies, and added:

"The Court has gone much further than I anticipated when I made that speech."

Tugwell said he "believed" in the Constitution, but emphasized his opinion that it was sufficiently flexible to meet the emergency through which the nation is passing.

The speech to which Byrd objected was a review of the world economic situation, and referred to possibilities that might occur unless changes occurred.

Tugwell made it clear he was not advocating revolution or any copying of Russian planning methods.

"Do you favor a highly centralized form of government?" Byrd asked.

"That is a hard question to answer, for one who is only a candidate for Under-Secretary of Agriculture," Tugwell said. . . .

Referring to the AAA amendments, Tugwell said earlier:

"It has been said that we've tried to minimize their importance. We said they were 'clarifying.' These amendments are to make it unquestionably clear that what we are doing has been clearly defined by Congress.

Denial Is Made.

He denied he ever had indorsed a doctrine calling for the elimination of profits in business and emphasized that he had worked hard to raise the profits of agriculture. . . .

Tugwell refused to answer only one question. That related to the theory that the crop allotment program is, in effect, Government control of agriculture.

Tugwell's economic theories concerning a planned economy were carefully explored. He explained he favors long-term planning, but that any changes in the nation's industrial or agricultural life should be effectuated through orderly processes.

Senator Burton K. Wheeler (Dem., Mont.), who appeared chiefly in the role of "defense counsel," asked Tugwell if he favored adoption of the Russian form of government.

"No, sir," the witness exclaimed forcefully.

"You say that if a planned economy were inaugurated it would mean destruction of the Constitution," Byrd said. "Do you still believe that?"

"Yes, sir."

"I would not have a part in that. My ideas of the Constitution are from the Supreme Court. I believe in the American Constitution. I've already told you I don't favor the planned economy you spoke of. I believe the Constitution is flexible enough to allow us to meet exigencies such as we've been going through.

"It has been done so far without the need of amendment."

In 1931, Tugwell said, the Government was "not doing nearly enough" to combat the depression.

"I felt strongly that it ought to do more," he said, "and it has done so now."

"Do you repudiate what you said in your speech?" Byrd asked.

"I repudiate nothing," Tugwell replied, sharply. "I was speaking purely as a scientist and I recommend nothing. It was perfectly understood by my audience."

"I've had experience on my father's farm," Tugwell said in answer to Smith. "I have'nt had much experience with conditions in the South. I've been writing and studying the subject of agriculture for twenty-five years."

"Oh, I know that," Smith said. "But do you think you could qualify?"

"I think I could," Tugwell replied, firmly.

New Resident Members of New York State Chamber of Commerce.

A number of leading business executives were elected resident members of the Chamber of Commerce of the State of New York at the monthly meeting held June 7. The new members, 17 in all, follows:

Colby M. Chester, Jr., President, General Foods Corp.; John E. Hoffman, President, American & Foreign Insurance Co.; William DeKrafft, Vice-President, United States Rubber Co.; Rowe B. Metcalf, President, Metcalf Bros. & Co.; Charles H. Watts, President, Beneficial Management Corp.; Vincent P. Whitsitt, Executive Manager, Association of Life Insurance Presidents; Maurice L. Farrell, F. S. Smithers & Co.

Phineas B. Blanchard, Turner & Blanchard; Dr. H. Parker Willis, Fenton L. Gilbert, Ernst & Ernst; Howard A. Flynn, C. D. Mallorn & Co.; Thomas B. Pratt, Pratt, Weed & Co.; John B. Baragwanath, President, Pardners Mines Corp.; Julian Lucas, Davis, Dorland & Co.; Rudolph Reimer, Dr. A Hamilton Rice, John Demarest Howell, Howell, Stone & Fulton.

Warren T. Thayer Resigns Seat in New York State Senate as Legislature Is Called to Decide Whether He Should Be Removed Incident to Inquiry into Relations with Utility Corporations.

New York State Senator Warren T. Thayer, whose negotiations with a public utility corporation were being investigated by the State Senate, resigned his seat on June 11. On the preceding day Governor Lehman issued a call for the Legislature to meet in a special session on June 19 to decide if Senator Thayer should be permitted to continue in office. In a statement issued on June 11, Senator Thayer said that after the public hearing on the charges against him "it is a matter of common public knowledge that there was no corruption on my part." He said that he had previously announced that he would not be a candidate for renomination. He added that he was resigning because he wished to avoid "any misunderstanding which might in any way be detrimental to the professional interests of my associates in the Senatorial districts which they represent."

Paul McCauley, former Assistant United States Attorney-General, who acted as counsel for the Senate Judiciary Committee, had charged that Senator Thayer violated his oath of office by acting for a utilities corporation, and had also violated the State election law by accepting money from a utilities company to be used in an attempt to elect trustees of the village of Chateaugay, N. Y., who would favor the Chasm Power Co. Senator Thayer's statement of June 11 follows:

I am reliably informed that some of my associates in the Senate feel that, although there was no official misconduct on my part, the vote cast by them to that effect would be construed by some of their constituents as a vote of approval of my attitude on power legislation, and that this might be detrimental to their political future and to the political interests of the party in their district.

I am also informed that they feel that in view of the fact that I have had a public hearing so that it is now a matter of common public knowledge that there was no corruption on my part, and that I announced prior to the publication of the letters which were the basis of the investigation that I would not be a candidate for renomination, and in view of the fact that both legislative sessions of my present term have been completed, I should tender my resignation to the Senate at this time. This I have done in deference to them and for the purpose of avoiding any misunderstanding which might be in any way detrimental to the professional interests of my associates in the Senatorial districts which they represent.

The conclusion by the New York State Senate Judiciary Committee of its inquiry into the relations of Senator Thayer with one of the utilities was noted in our issue of May 19, page 3375.

Nine New York Banks Reported Ready to Pay Their Share in Deposit Deficiency of Harriman National Bank & Trust Co.—Agreement Said to Cover $2,835,000 of Original Loss of $6,300,000.

Nine of the 20 banks of the New York Clearing House Association are preparing to sign a conditional agreement to pay their share of the $6,300,000 deficiency in the deposits of the Harriman National Bank & Trust Co. at the time it closed, according to newspaper reports on June 12. It is said that these banks are ready to pay about $2,835,000, or approximately 45% of the original deficiency. The deficiency now amounts to about $9,000,000, and the Federal Government has brought suit against all the member banks of the Clearing House Association in an effort to recover the entire loss. The New York "Herald Tribune" of June 12, in reporting the agreement, said:

The agreement, however, must be submitted for the approval of James F. T. O'Connor, Comptroller of the Currency, and 90% of the 11,000 depositors before it becomes effective. The other 10 member banks of the New York Clearing House Association have elected to have their alleged obligations to the depositors determined by the suits which the Government has started in an effort to compel these banks to make good the depositors' funds 100%. Trial of these suits is expected to come up in the fall.

Frederick V. Goess, receiver for the bank, acting under the Comptroller of the Currency, declined to make any comment on the action of the nine banks yesterday, saying: "All statements on the subject will have to come from the Comptroller of the Currency at Washington."

At the office of Alfred A. Cook, counsel for the receiver, it was said that "all the papers had not yet come in, and that nothing will be said until they are complete."

The nine institutions said to favor the individual cash settlements are: Bank of New York & Trust Co., Manufacturers' Trust Co., Central Hanover Bank & Trust Co., Corn Exchange Bank Trust Co., Irving Trust Co., Chase National Bank, Marine Midland Trust Co., New York Trust Co., Commercial National Bank & Trust Co.

The figure of $6,300,000 used as the basis of the present proposed agreements was alleged to be the deficiency existent in May 1933, when the Comptroller began actions against the 19 member banks to compel them to make good the full deposits which he asserted they obligated themselves to do in July 1932, when they induced Henry E. Cooper to accept the Presidency of the bank with the assurance they would not permit the bank to fail. It will not now, however, provide the depositors with 100% of their deposits, as the assets of the institution have since dwindled and the deficiency is now calculated at more than $9,000,000.

It was explained, however, that possibility of realizing further sums lay in the pending suits against the 10 member banks who are holding out for court trials of their obligations and suits now in preparation against the directors and stockholders of the bank. The latter are liable to an assessment of 100% of the par value of stock in the institution held by them at the time of its closing in March 1933, of which there was $2,000,000 worth outstanding. At the time of the bank's closing it held $24,670,000 deposits.

New York Supreme Court Returns Judgments of $28,743,653 Against 12 Directors of Defunct Bank of United States—Decision Finds Officers Approved Unsecured and Improvident Loans Which Resulted in Heavy Losses—25 Directors Have Already Effected Settlement.

Justice Louis A. Valente, of the New York Supreme Court, on June 11 directed judgments aggregating $28,473,653 against 12 of the officers and directors of the defunct Bank of United States in the $60,000,000 suit by Joseph A. Broderick, State Superintendent of Banks. The court decided that the directors approved unsecured and improvident loans which caused heavy losses to the bank and its depositors. It said that the principal losses had been incurred through unsecured loans made to the Bankus Corp., an affiliate which had extended large loans to real estate interests. The decision concluded the trial, which began last January. The number of original defendants was 40, but this was reduced to 12 as a result of settlements effected by 25 officers and directors and the withdrawal of the case against three who left New York State before papers could be served on them.

Justice Valente said in his ruling that those against whom judgments are directed might still effect settlement. The ruling said:

The amount secured in settlement, either by present payment or by assured promise of payment, is $1,600,000. The entry of judgment against those directors who have not settled does not necessarily foreclose them from any efforts to make an adjustment, although it may make their road harder.

The New York "Times" of June 12 reported the decision, in part, as follows:

The amount of the judgments against the 12 who failed to settle are as follows:

$12,760,773.—Bernard K. Markus, Saul Singer, Joseph C. Brownstone, John F. Gilchrist, Jac L. Hoffman, Reuben Sadowsky, George C. Van Tuyl Jr., former Superintendent of Banks, and Israel H. Rosenthal.

$7,640,500.—William Fischman.

$7,672,380.—Harry H. Revman.

$400,000.—Morris H. Weinberg.

Thirteen defendants who settled before the case went to trial were:

Robert Adamson	Arthur W. Little
George Le Boutellier	The late Herman A. Metz
Joseph Durst	Charles H. Silver
Isaac Gilman	David Tishman
Frank Hedley	Alexander C. Walker
Eugene B. Kline	Max Weinstein
Edward B. Lewis	

After the trial began, settlements were effected by the following:

Isidor J. Kresel	George S. Carr
Henry W. Pollock	A. Milton Napier
Max H. Friedman	Estate of Frederick G. Hobbs
Simon H. Kugel	Joshua L. Cowen
Irwin S. Chanin	Estate of Julius Blauner
Albert Rosenblatt	C. Stanley Mitchell

In each case a settlement was made for a sum the Banking Superintendent considered acceptable in the interest of the bank's depositors and other creditors.

The method of making the settlements was set forth in the last ones to be approved, those of Messrs. Mitchell and Carr, which were authorized yesterday by Justice Valente before he handed down his decision. The Banking Superintendent accepted $110,300 from Mr. Mitchell, which includes an assessment of $85,300 on his 3,412 shares of bank stock, and $4,000 from Mr. Carr.

The petition of the Banking Department said that while Mr. Mitchell owned securities worth $3,500,000 on Jan. 1 1929, and had a $500,000 estate at Sharon, Conn., he had nothing now except his home in Yonkers, which is of no value because of mortgages, and 500 acres of unimproved real estate adjoining the country place at Sharon, now valued at $30,000, but which, it is believed, can be sold for $100,000 if the real estate market improves. The realty is accepted in part settlement, with the understanding that a total of $110,300 will be received. Mr. Mitchell gave his Sharon home to his wife as a Christmas gift in December 1929.

The settlement with Mr. Carr for $4,000 was accepted because he has no property except his $9,000 salary from the Corn Exchange Bank & Trust Co., by which he is now employed. The sum is to be paid in instalments until 1938.

The three directors against whom the suit was dropped because they could not be served were Henry Loeb, Stephen Stephano and Joseph Brown.

Death of Representative Thomas C. Coffin.

Representative Thomas C. Coffin, of the Second Idaho Congressional District, died in Washington, June 8, from injuries received when he walked against a moving automobile. Mr. Coffin was born in Pocatello, Idaho, Oct. 25 1887. He practiced law in Boise, Idaho, and from 1931 to 1933 was Mayor of the City of Pocatello. He was elected to Congress in 1932 and was serving his first term at the time of his death.

$5,286,717,658.63 Advanced by RFC During Period from Feb. 2 1932 to May 31 1934—Repayments Total $1,449,389,242—Cash Loans of $1,581,357,085 Made to Banks and Trust Companies, of Which $967,-959,623 Has Been Repaid.

The Federal Government has made cash advances through the Reconstruction Finance Corporation of $3,895,868,109.63 (excluding $1,390,849,549.00 disbursed to other Government agencies and for relief of destitution as required under provisions of existing statutes) since that agency began operations on Feb. 2 1932 to close of business May 31 1934, according to a report made available June 7. Total disbursements amount to $5,286,717,658.63. The report shows that repayments of $1,449,389,242.36 have been received (including $1,423,555—1932 Relief Act). Excluding allocations required under the provisions of existing statutes to be made to other Government agencies and for relief of destitution, the Corporation has authorized loans and other advances of funds totaling $5,390,627,414.54 since it began operations. Of this amount $458,970,291.81 was canceled or withdrawn and $1,035,789,013.10 remain to the credit of the borrowers. The report continued:

In addition to the above authorizations, the Corporation had conditional agreements, outstanding on May 31, to make loans and other advances of funds in the amount of $142,323,070.57. Authorization of these commitments is awaiting compliance with conditions.

The balance outstanding (excluding allocations to Government agencies and for relief of destitution) as of May 31 1934 aggregates $2,447,902,422.27.

Banks and trust companies were the largest class of borrowers. Loans authorized to 7,169 institutions aggregated $2,026,934,699.31. Of this amount, $243,460,059.20 was canceled or withdrawn, $202,117,555.03 remain to the credit of the borrowers, and $1,581,357,085.08 has been disbursed in cash, of which $967,959,623.08, or 61%, has been repaid. In addition to these authorizations, the Corporation has made conditional agreements to loan $13,601,295.70 to banks and trust companies.

Since the passage of the Emergency Banking Act, the Corporation has authorized or made conditional agreements to purchase $678,511,820.00 of preferred stock in 3,469 banks and trust companies, of which $24,739,023.33 was canceled or withdrawn and $413,885,746.67 has been disbursed. Retirement of preferred stock aggregates $412,300. A conditional agreement has been made to purchase $100,000 preferred stock in one insurance company.

The Corporation has authorized or made conditional agreements to purchase $166,667,000 of capital notes in 186 institutions, of which $1,205,000 was canceled or withdrawn, and $108,515,500 has been disbursed; and $229,-320,800 of debentures in 2,473 institutions, of which $8,122,000 has been canceled or withdrawn and $163,105,300 has been disbursed. Retirement of capital notes and debentures aggregates $120,000.

The Corporation has authorized or made commitments to make loans, secured by preferred stock, aggregating $36,715,450, of which $3,679,350 was canceled or withdrawn, to 900 borrowers for the purchase of preferred stock in banks and trust companies; and $19,375,000 to six borrowers for the purchase of preferred stock in insurance companies.

The Corporation has authorized loans, or made conditional agreements to make loans, for the reorganization or liquidation of closed financial institutions aggregating $794,747,283.70 to 2,164 institutions. Of this amount, $63,001,173.19 was canceled or withdrawn, $210,888,652.43 remain to the credit of the borrowers, $520,857,458.08 has been disbursed, and $162,-023,118.68 has been repaid.

Under Section 36 of the Emergency Farm Mortgage Act of 1933, providing for loans to refinance the indebtedness of drainage, levee and irrigation districts, the Corporation has authorized loans to 218 districts, aggregating $40,988,137.77, of which $490,065.31 has been canceled or withdrawn, and $4,156,097.43 has been disbursed.

For the purpose of assisting business and industry in co-operation with the National Recovery Administration program, the Corporation has authorized to banks, trust companies, and mortgage loan companies, 125 loans totaling $15,009,675 to 41 institutions, of which $2,122,675 was canceled or withdrawn and $1,864,827.77 has been disbursed. In addition to these authorizations, the Corporation has made conditional agreements aggregating $4,388,200 to 53 institutions. Authorization of funds on these conditional agreements is awaiting compliance with conditions.

The report showed cash advances to be as follows:

To Government agencies under provisions of existing statutes:		
Secretary of the Treasury to pay for:		
Capital of Federal Home Loan banks	$80,945,700.00	
Capital of Home Owners' Loan Corporation	114,000,000.00	
Farm Loan Commissioner to make loans:		
To farmers	145,000,000.00	
To Joint Stock Land banks	2,600,000.00	
Federal Farm Mortgage Corporation	55,000,000.00	
Secretary of Agriculture for crop loans to farmers (net)	115,000,000.00	
Governor of Farm Credit Administration	40,500,000.00	
Regional Agricultural Credit corporations:		
Capital	44,500,000.00	
Expenses (since May 27 1933)	5,339,539.73	
Federal Relief Administration (1933 Act)	487,979,310.27	
To States, Territories and political subdivisions of States for relief purposes under the Emergency Relief and Construction Act of 1932	299,984,999.00	
		$1,390,849,549.00
To the following classes of borrowers under Section 5 of the RFC Act:		
Banks and trust companies	$1,581,357,085.08	
Railroads	402,610,981.49	
Mortgage loan companies	260,345,186.53	
Federal Land banks	193,618,000.00	
Regional Agricultural Credit Corporations	170,691,839.43	
Building and loan associations	114,390,272.15	
Insurance companies	89,332,463.45	
Joint Stock Land banks	15,196,548.06	
Livestock Credit Corporations	12,668,733.05	
Federal Intermediate Credit banks	9,250,000.00	
State funds for insurance of public moneys	5,887,715.88	
Agricultural Credit Corporations	5,261,130.27	
Credit unions	580,854.21	
Processors or distributors for payment of processing tax	14,150.38	
		2,861,204,959.98
Purchase of preferred stock in banks and trust companies		413,885,746.67
Purchase of capital notes in banks and trust companies		108,515,500.00
Purchase of debentures in banks and trust companies		163,105,300.00
Loans secured by preferred stock of:		
Banks and trust companies	$19,760,800.00	
Insurance companies	15,875,000.00	
		35,635,800.00
To the Secretary of Agriculture for purchase of cotton		3,300,000.00
For refinancing drainage, levee and irrigation districts under Section 36, Emergency Farm Mortgage Act		4,156,097.43
To aid in financing self-liquidating construction projects (including $8,271,348.48 for repair and reconstruction of buildings damaged by earthquake, fire and tornado)		93,003,642.08
To aid in financing the sale of agricultural surpluses in foreign markets (Section 201-c)		13,340,413.03
To finance the carrying and orderly marketing of agricultural commodities (Section 201-d):		
To the Commodity Credit Corporation for:		
Loans on cotton	$101,470,374.57	
Loans on corn	90,691,334.46	
	$192,161,709.03	
To other institutions	7,558,941.41	
		199,720,650.44

Repayments, according to the report, were as follows:

By borrowers under Section 5 of the RFC Act:		
Banks and trust companies	$967,959,623.08	
Regional Agricultural Credit Corporations	160,002,289.71	
Mortgage loan companies	68,952,628.73	
Building and loan associations	68,895,633.53	
Railroads	57,895,024.67	
Insurance companies	53,403,282.80	
Livestock Credit Corporations	10,991,404.97	
Federal Intermediate Credit banks	9,250,000.00	
Agricultural Credit Corporations	4,460,780.30	
Joint Stock Land banks	4,873,386.23	
State funds for insurance of public moneys	3,929,637.97	
Credit unions	96,721.68	
Processors or distributors for payment of processing tax	5,428.00	
		1,410,715,841.67
By the Secretary of Agriculture		3,300,000.00
Repayments continued:		
By borrowers for relief purposes (1932 Act)		1,423,555.00
By borrowers—self-liquidating projects		4,444,127.31
By borrowers to finance the sale of agricultural surpluses in foreign markets (Section 201-c)		588,313.89
By borrowers to finance the carrying and orderly marketing of agricultural commodities (Section 201-d):		
By the Commodity Credit Corporation	$24,216,861.10	
By other institutions	3,469,549.19	
		27,686,410.29
By borrowers on loans secured by preferred stock of banks and trust companies		698,694.20
By retirement of preferred stock in banks and trust companies		412,300.00
By retirement of capital notes in banks and trust companies		40,000.00
By retirement of debentures in banks and trust companies		80,000.00

The loans authorized to each railroad, together with the amount disbursed to and repaid by each are shown in the following table (as of May 31 1934):

	Authorized.	Disbursed.	Repaid.
Aberdeen & Rockfish RR. Co	$127,000	$127,000	$4,000
Alabama Tennessee & Northern RR. Corp.	275,000	275,000	--------
Alton RR. Co	2,500,000	2,500,000	--------
Ann Arbor RR. (receivers)	634,757	634,757	--------
Ashley Drew & Northern Ry. Co	400,000	400,000	--------
Baltimore & Ohio RR. Co	72,125,000	72,096,000	--------
Birmingham & Southeastern RR. Co	41,300	41,300	--------
Boston & Maine RR. Co	7,569,437	7,569,437	--------
Buffalo-Union Carolina RR. Co	53,960	--------	*53,960
Carlton & Coast RR. Co	549,000	477,037	--------
Central of Georgia Ry. Co	3,124,319	3,124,319	230,027
Central RR. Co. of New Jersey	500,000	464,298	464,300 *35,702
Chicago & Eastern Illinois Ry. Co	5,916,500	5,916,500	155,632
Chicago & North Western Ry. Co	35,094,133	34,687,633	3,159,000
Chicago & Great Western RR	1,289,000	1,289,000	838
Chicago Milwaukee St P. & Pac. Ry. Co	8,000,000	8,000,000	--------
Chicago North Shore & Milw. RR. Co	1,150,000	1,150,000	--------
Chicago Rock Island & Pacific Ry. Co	13,718,700	13,718,700	252,661
Cincinnati Union Terminal Co	10,398,925	8,300,000	8,300,000 *2,098,925
Columbus & Greenville Ry. Co	60,000	--------	*60,000
Copper Range RR. Co	53,500	53,500	--------
Denver & Rio Grande Western RR. Co	8,300,000	7,712,300	500,000
Erie RR. Co	13,403,000	13,403,000	2,189
Eureka Nevada Ry. Co	3,000	--------	*3,000
Florida East Coast Ry. (receivers)	717,075	627,075	*90,000
Ft. Smith & Western Ry. (receivers)	227,434	227,434	--------
Fredericksburg & Northern Ry. Co	15,000	--------	--------
Gainesville Midland Ry. (receivers)	10,539	--------	*10,539
Galveston Houston & Henderson RR. Co	1,061,000	1,033,000	--------
Georgia & Florida Ry. (receivers)	354,721	354,721	--------
Great Northern Ry. Co	6,000,000	6,000,000	6,000,000
Green County RR. Co	13,915	13,915	915
Gulf Mobile & Northern RR. Co	520,000	520,000	520,000
Illinois Central RR. Co	13,863,000	6,346,333	66,666 *16,667
Lehigh Valley RR. Co	6,500,000	5,500,000	*1,000,000
Maine Central RR. Co	2,550,000	2,550,000	59,975
Maryland & Pennsylvania RR. Co	100,000	100,000	--------
Meridian & Bigbee River Ry. Co	1,488,504	--------	*744,252
Minneapolis St. Paul & S. Ste. M. Ry. Co.	6,843,082	6,843,082	468,152
Mississippi Export RR. Co	100,000	100,000	--------
Missouri Pacific RR. Co	23,134,800	23,134,800	--------
Missouri Southern RR. Co	99,200	99,200	--------
Mobile & Ohio RR. Co	785,000	785,000	785,000
Mobile & Ohio RR. Co. (receivers)	1,070,599	1,070,599	193,000
Murfreesboro-Nashville Ry. Co	25,000	25,000	--------
New York Central RR. Co	27,499,000	25,078,737	--------
New York Chicago & St. Louis RR. Co	18,200,000	18,191,040	2,688,413
New York New Haven & Hartford RR. Co.	700,000	578,224	--------
Pennsylvania RR. Co	29,500,000	28,900,000	28,900,000 *600,000
Pere Marquette Ry. Co	3,000,000	3,000,000	--------
Pioneer & Fayette RR. Co	10,000		--------
Pittsburgh & West Virginia Ry. Co	3,975,207	3,975,207	--------
Puget Sound & Cascade Ry. Co	300,000	300,000	--------
St. Louis-San Francisco RR. Co	7,995,175	7,995,175	2,805,175
St. Louis Southwestern Ry. Co	18,790,000	18,672,250	790,000
Salt Lake & Utah RR. (receiver)	200,000	200,000	--------
Sand Springs Ry. Co	162,600	162,600	--------
Southern Pacific Co	23,200,000	22,000,000	--------
Southern Ry. Co	14,751,000	14,751,000	246,000
Sumter Valley Ry. Co	100,000	100,000	
Tennessee Central Ry. Co	147,700	147,700	--------
Texas Oklahoma & Eastern RR. Co	108,740	--------	*108,740
Texas & Pacific Ry. Co	700,000	700,000	--------
Texas South-Eastern RR. Co	30,000	30,000	--------
Tuckerton RR. Co	45,000	39,000	81 *6,000
Wabash Ry. (receivers)	15,731,583	15,731,583	--------
Western Pacific RR. Co	4,366,000	4,366,000	1,303,000
Wichita Falls & Southern RR. Co	400,000	400,000	--------
Wrightsville & Tennille RR. Co	22,525	22,525	--------
	$420,699,930	$402,610,981	$57,895,024

* Denotes amount canceled or withdrawn instead of repayment.
(Total cancellations, $4,827,784.)

Downward Trend in Business, Says National City Bank of New York, Partly Seasonal—Viewed Also as Reflecting Influences Which Caused Production to Run Ahead of Consumption.

Pointing out that the spring rise of business evidently passed its peak about the first of May, and the trend since has been moderately downward, the National City Bank of New York, in its June "Monthly Review" adds that "it is usual for a decline in industrial activity to get under way in May, running until August, and the recession therefore is partly seasonal in character." "However," the bank goes on to say, "it also reflects the passing of special influences which had helped to make the rise after the first of the year more pronounced than usual, and had caused production temporarily to run ahead of consumption in some industries." In part, the bank continued:

Such influences were apparent in both the automobile and steel industries, which were the leaders of the upward movement in the early spring. Field stocks of automobiles at the beginning of the season were far below requirements, and there was every inducement, in view of the natural business improvement, the disbursement of Government funds to farmers and others, and prospective labor troubles, for manufacturers to build up their dealers' stocks as rapidly as possible. Hence, with some exceptions, production during the first four months exceeded sales by more than the customary margin. By the end of April dealers were once more well supplied. Moreover, sales reports have been less satisfactory. Most companies made less than the expected spring sales after the higher prices were put into effect in April, and preliminary estimates for May show a decline. For both reasons curtailment of output has followed during May.

In the steel industry the temporary stimulating influence was the price advance announced at the beginning of April, which brought in heavy buying during the period before the new prices took effect. Operating on these orders, mill output expanded from 43.3% of capacity in the first week of April to 56.9% in the second week of May, which may have marked the peak. Buyers in many cases covered requirements well into the third quarter, and in filling these contracts production evidently is outrunning consumption. Hence, there are stocks to be absorbed, and with automobile takings falling off, a more than seasonal curtailment in July and August is in prospect.

In the lighter industries making goods of every-day consumption there is also evidence that the expansion earlier in the year was overdone. The cotton mills, whose unfilled orders have been steadily declining, have followed the example of the silk mills in adopting organized curtailment, under direction of the Code Authority and with the approval of General Johnson. The silk mills closed entirely for one week in May; the cotton mills will reduce machine hours by 25% for 12 weeks beginning June 4. The rayon industry has continued to slow down, and yarn prices have generally been cut 10c. a pound, following the reduction initiated by one company in April. Wool goods sales have been light and operations are at a very moderate rate, though the fall goods season should soon be getting under way.

Summer Recession Generally Expected.

With industrial curtailment so uniform, the likelihood that the recession will last well into the summer is generally conceded. Not much in the way of improvement is looked for until the crop movement and preparations for fall and winter trade supply their usual fresh stimulus.

Another factor in the recession is the drouth news from the grain States. The possibility of a loss of farm purchasing power through crop failure has slowed up both retail and wholesale trade in the areas worst affected, and naturally leads to business hesitation elsewhere. The situation is disastrous in the spring wheat belt, and generally serious over the North Central area, though in other regions the damage may not be irrecoverable. . . .

Influences on Purchasing Power.

The current declines in industrial operations, in so far as they are a natural offset to the preceding rise, should not be greatly disturbing to business sentiment. Such fluctuations are inevitable. General forward movements of business induce overbuying, overproduction, and other mistakes of judgment, and it is the usual thing for a reaction to take place after an upswing of five to six months. Moreover, a decline in the indexes during the summer to levels below one year ago, which is plainly to be expected, will mean little, in view of the special stimulating factors last year.

Nevertheless, there is unquestionably a feeling of disappointment that trade has not been more vigorous, and that purchasing power has not appeared in the markets in the degree that merchants hoped for. Much of the improvement both last year and this began on the farm, and the Department of Agriculture, which makes monthly calculations of farm income, is not encouraging in its latest statement. It estimates April income, including benefit payments, at $300,000,000, compared with $311,000,000 a year ago, and considering that the upward movement had hardly begun in April last year the comparison is wholly unfavorable. The Department also states that farm income during the next few months is "not likely to exceed that of the corresponding months last year," which will be recognized as a conservative opinion in view of the active demand for cotton, wheat and other farm products in June and July last year at, in some cases, higher prices than to-day.

General Johnson Asks Labor and Capital to Keep Industrial Peace—Attacks Policy Declaration by Republican National Committee—Recovery Administrator Cites "Unreasonable" Labor Demands.

Labor and capital were urged to preserve industrial peace and to avoid the recurrence of disputes, in a speech on June 8 by General Hugh S. Johnson, Recovery Administrator, delivered by long-distance telephone to the convention of the International Ladies' Garment Workers' Union, meeting in Chicago. General Johnson, in the course of his address, stated that the new National Recovery Administration policy with regard to price-fixing does not apply to codes which have already been approved. (A statement by General Johnson with regard to this policy, issued on June 9, is given elsewhere in this issue). The Recovery Administrator also took occasion to refer to the recent meeting of the Republican National Committee, in Chicago, and to the "declaration of policy" adopted by the Committee at that time. The text of this declaration was given in our issue of June 9 (pages 3885-86). Commenting on this pronouncement of policy, General Johnson said that "these pirates are not only going to have a social program, but they have reached back into the dark ages of the old deal and pulled out Mr. Fletcher to head it up."

Referring to the Republican National Committee, General Johnson said, in part:

According to the papers, they went into a huddle to try to decide what they were going to present to the American people as their proposed substitute for the New Deal. Some of them wanted to debate it in the open, but that didn't suit the Tories in that gang. It was too much like our goldfish bowl. They don't believe in goldfish bowls.

What they did was to go into the purple silence and produce a kippered herring in a dark can. You know, a kippered herring is one that smells and hasn't got any—well—insides.

They got out what they call a social program. They are going to produce all the New-Deal results—but not with New-Deal methods. They say those methods interfere with the rights of property. They want to produce these results in the good old way—just the way they produced them in all the years after the war (you know how that was)—and, so far as the great mass of farmers and working people in this country are concerned, just the way they always have produced them, which is the way that a mother tiger produces humming birds.

They say they don't like dictatorships. The fact is that, on their system, we had a dictatorship in this country almost all the time since the Civil War and up to Franklin Roosevelt—only it was a concealed dictatorship, and all it aimed at was skimming the cream off of American prosperity for a bunch of Brahmins in the pious hope that something would trickle down through fat fingers to the mass of people below.

In discussing various recent industrial disputes, General Johnson said:

Labor has rights and management has rights, but it is the business of NRA to see to three very definite things: One, that management does not exploit labor; two, that labor does not exploit management; three, that neither, singly, nor both, jointly, exploit the consuming public.

When textile workers come in and demand a 33½% increase in hourly wages in a situation in which textile costs and prices have already impaired consumption, it is our duty to oppose such practical impossibilities. . . .

Smilarly, when inexperienced leaders or others activated by motives of communistic politics rather than of practical advocacy of the interests of their own people come to NRA with a demand for a 30-hour week at $1 an hour for the minimum rate of common labor in the steel industry—and threaten a strike on that ground—the American people will have an opinion on such unreasonableness.

There is too much confusion of terminology in these disputes. It is being currently said that the words "recognize the union" means a closed union shop—that is, a shop where no man can be employed unless he first joins a particular union. It does not mean any such thing.

Retailers Warned Against New Burdens in Unemployment Insurance—at Chicago Convention Huge Expansion in Installment Selling is Predicted.

Retailers were warned to prepare for a rising tide of State unemployment-insurance laws by J. L. Whittet, Assistant Comptroller of Schuster & Co., Milwaukee, in an address before the annual midyear convention of the National Retail Dry Goods Association held in Chicago on June 7. The Chicago "Daily News" reported the speaker as saying:

The recent staggering expense of unemployment to various Governmental units, he declared, has naturally resulted in a search by legislators for ways and means of shifting the burden and of preventing, if possible, the recurrence of a similar condition in the future.

"Legislators reason that industry is too prone to expand the number of its employees in good times and too willing to reduce its force in bad times without assuming any direct responsibility of the unemployment which it thereby creates," he said.

Insurance Bills Favored.

"The logical and natural step, therefore, is to pass unemployment legislation which compels the employer to assume all or a share of the cost of unemployment. In Wisconsin such legislation already has been passed."

Discussing the Federal unemployment bill introduced in Congress by Senator Robert Wagner, of New York, Mr. Whittet according to advices (United Press) from Chicago, June 7 to the New York "Herald Tribune," said:

"The theory of the bill is to equalize the cost of production so as to protect the manufacturers and merchants of one State against the manufacturers and merchants of other States. It is a tax on pay roll and is not based on ability to pay. It taxes the business being operated at a loss at the same rate as the business operated at a profit. It will undoubtedly accelerate merchanization wherever it is possible because the tax is based on pay roll and not machines.

"It will affect the price of goods. On lower priced articlesthe manufacturer or retailer will possibly have to absorb the cost, while on higher priced articles the additional expense will be passed on to the consumer. It really becomes a sales tax, with all the vices but none of the virtues.

"The bill, if enacted on the retailer, will be another increase in the cost of his merchandise, which he must either absorb or pass on to the consumer," Mr. Whittet said.

"It has been stated that this proposed Federal unemployment legislation, if it enacted and in operation for a period of time, will have such far-reaching effects that it will result in a political issue as bitter as any we have experienced in the last 20 years."

In United Press advices June 7 from Chicago to the New York "Journal of Commerce," Charles G. Martin, Lowell, Mass., Merchants, was reported as predicting a huge expansion of installment selling by department stores. He was quoted as saying:

"We have already made arrangements to meet the demand for the extension of credit on a time payment basis, a demand we feel will be greatly increased in the near future," Mr. Martin said.

"We have evolved a budget plan of buying. The customer is given a credit card, good for from $15 to $25 worth of any merchandise selected.

"With the card the customer is given a metal plate embossed with his name and address. For the plate, which serves as identification, we charge charge $1.

"If the customer makes the payments as agreed we refund the dollar when payments are completed."

Service Industries Exempted from Fair Practice Provisions of NRA Codes—Executive Order by President Roosevelt Says Local Pacts May Be Continued—Wage and Hour Provisions Retained—General Johnson Exempts Seven Industries in Accordance with Order—President's Statement and Executive Order.

President Roosevelt, in an Executive Order issued May 27, authorized the exemption of service trades and industries from some of the price-control and fair-practice provisions of NRA codes. The exemption does not cover provisions governing child labor, maximum hours of work and minimum wages, nor the mandatory provisions of Sections 7(a) and 10(b) of the NIRA. The President provided in his order that in any locality in which 85% of the members of a service trade or industry propose to abide by any local code of fair trade practices for that locality, an agreement to that effect may be made by the Recovery Administrator. In a statement issued along with the Executive Order, the President said service industries are those "engaged in the sale of services rather than goods."

Acting in accordance with the Executive Order, General Hugh S. Johnson, Recovery Administrator, on May 28 suspended fair trade practice sections of codes for seven industries. These included cleaning and dyeing, motor vehicle storage and parking, barber shops, shoe rebuilding, bowling and billiards, advertising display installation and advertising distribution.

The President, in his statement, said that "a trial period of some months has shown that while most industries, after organization for this work and a little experience with it, can secure uniform national results, there are others to which a greater degree of autonomous local self-government is desirable." Among these, he added, are some, but not all, of the so-called service industries. After pointing out that firms in the trades affected may retain their NRA Blue Eagle insignia provided they continue to observe the minimum wage and maximum hours provisions of their codes, as well as the provisions regarding child labor and collective bargaining, the President said that the display of the Blue Eagle by an employer "is notice to the people of the United States that he is dealing fairly with his workers in accordance with the letter and spirit of the recovery program."

The President's statement follows:

Most industries have a national community of economic interests, even though the operation of some of their units is local. There are others which, notwithstanding their having national trade associations, do not actually integrate themselves nationally. Whether an industry can govern and police itself under the fair trade provisions of a national code depends on its degree of actual economic integration on a national scale and on the organization and solidarity within the whole industry.

A trial period of some months has shown that while most industries, after organizations for this work and a little experience with it, can secure uniform national results, there are others to whom a greater degree of autonomous local self-government is desirable. Among these are some, but not all, of the so-called service industries—that is, industries engaged in the sale of services rather than of goods.

No industry would give up the gains we have made in the elimination of child labor and in the establishment of minimum wages and maximum hours of labor, and, of course, under the law, we cannot give up collective bargaining and the right of the President to cancel or modify codes, orders and agreements.

I am signing an order to-day which carries these principles into effect as to some of the so-called service industries.

To put it simply: No matter where he is located, no member of any such service industry, as shall have previously been designated by the Administrator, may fly the Blue Eagle unless he is living up to the present code provisions governing child labor, maximum hours, minimum wages and collective bargaining. But trade practises shall be required as a condition of flying the Blue Eagle in these designated service industries only in particular localities in which at least 85% of the members there have proposed as a local code of fair trade practice a schedule of such practices in respect of which they all seek to agree with me to comply with their own proposal.

If the Administrator approves any such proposed local code, then no member in that locality may fly the Blue Eagle unless, in addition to complying with the code provisions governing child labor, maximum hours, minimum wages and collective bargaining, he also is complying with this local compact on trade practices.

The display of the Blue Eagle by any employer is notice to the people of the United States that he is dealing fairly with his workers in accordance with the letter and spirit of the recovery program, that he is not taking advantage of child labor, and that he is living up to the prescribed high responsibility to the public and to his competitors.

The absence of a Blue Eagle indicates that the employer has omitted or refused to adopt some of these standards and to co-operate with the Government and his economic and actual neighbors in trying to bring about a better day.

The following is the text of the Executive Order:

Pursuant to authority vested in me by Title I of the National Industrial Recovery Act, I, Franklin D. Roosevelt, President of the United States, do hereby direct that all provisions in codes of such service trades or industries as shall hereafter be designated by the Administrator for National Recovery be hereby suspended until further orders, except provisions governing child labor, maximum hours of work and minimum rates of pay and the mandatory provisions of Sections 7(a) and 10(b).

Each member of any such trade or industry, so designated, shall be entitled to display the appropriate insignia of the National Recovery Administration so long, and only so long, as he is complying with the aforesaid non-suspended provisions; provided, however, that in any locality in which 85% of the members of any such designated trade or industry shall propose to agree with the President to abide by any local code of fair trade practices suggested by them for that locality, which schedule shall have been approved by the Administrator, the Administrator is authorized to make such agreement and thereafter no member of such industry in such locality shall be entitled to display the appropriate insignia of the National Recovery Administration unless, in addition to the aforesaid non-suspended provisions of the code, he is complying with all terms of such agreement.

The Administrator may supplement this order by such rules, regulations, exceptions, modifications, conditions and determinations as, in his opinion, shall effectuate the purposes of this order and of said Act.

FRANKLIN D. ROOSEVELT.

A Washington dispatch of May 27 to the New York "Times," in discussing the reasons which prompted the revision regarding service industries, said in part:

This latest step toward a changed NRA was taken after General Johnson and his aides had found mounting difficulty in the service industries field.

The cleaners' and dyers' code accounted for more than half the Blue Eagles removed. Under the code a complicated system of minimum prices was set up for various areas in the country.

Widespread violation prompted General Johnson to say that he never should have attempted to write fair trade practice provisions into the pact.

The decision on whether an industry is eligible for exemption is left to General Johnson and his aides.

While the step was forecast by General Johnson three weeks ago, it is known that the Executive Order, presumably drafted by the NRA, had been unsigned on the President's desk for almost a week. Some NRA officials had doubted whether he would sign it at all, involving, as it does, a major change in NRA policy.

Forecasting of the order by General Johnson brought a storm of protest from cleaners and dyers throughout the country.

Since the basic principle of the NRA contemplates meeting the increased production costs of higher wages and shorter working hours with savings by elimination of destructive price-cutting and of other practices, much interest in how the new policy would work out was expressed in NRA circles.

NRA officials have for some time recognized a grave problem in handling such codes as come within the scope of to-day's Executive Order. They feel there is little that a code can offer in this field in return for the higher production costs under the NRA.

A. F. of L. Survey Says Business Has Collapsed Within Past Month—Sees Need of Further Government Stimulation—Predicts Extra-Seasonal Decline Throughout Summer.

General confidence has "collapsed" in the past month, the American Federation of Labor asserted in its monthly survey of business, made public on June 9. "Business," the Federation said, "passed its spring peak in April, and declines during May have been obvious." After remarking that the Administration had hoped that private business initiative would replace Government stimulation during the spring, the survey declared that business "is not ready to go ahead on its own and must still depend upon Government funds. In the last month business confidence has collapsed and many firms are reducing their activities to the barest minimum." Further extracts from the report were given as follows in Associated Press Washington advices of June 9:

The reasons for the loss of confidence, the Federation says, include the fact that business men see no opportunity for large profits; regulation of industry by codes and regulation of the stock market and other similar legislation and "the lack of any satisfactory agency with authority to adjust labor difficulties."

"There is yet no general recognition of the fact that, in this era of large-scale machine production, regulation is essential for the very existence of our present economic order," the report declares.

"Business observers generally feel that a decline slightly more than seasonal may be expected, and that it will last until late summer.

"The drouth situation, however, threatens a national catastrophe unless we have rain in the next few weeks. Government relief will restore a portion of the farmers' income, but, with nearly one-third of the country already affected (Idaho east to Minnesota and south to Texas), and the drouth spreading, business as a whole is bound to be influenced."

Unemployment centered in the construction and heavy goods groups, more than 3,300,000 in these industries being unemployed, the report asserts.

Negotiations to Avert Threatened Steel Strike Continue as Union Delegates Meet at Pittsburgh—American Iron and Steel Institute Asserts 85% of Steel Workers Oppose Walkout—NRA Withdraws as Mediator—Delegates Postpone Strike Call 10 days.

Negotiations were continued by Administration leaders this week in an effort to avert a threatened steel strike. A strike call by officials of the Amalgamated Association of Iron, Steel and Tin Workers still appeared possible as a special convention of steel workers was held on June 14 and 15 at Pittsburgh to discuss the attitude that should be taken toward the refusal of company executives to deal with the union in collective bargaining. Directors of the American Iron and Steel Institute held their regular monthly meeting in New York City on June 14, but no statement regarding the strike situation was given out at that time. The directors again met yesterday (June 15).

The delegates to the union meeting in Pittsburgh voted late yesterday (June 15) to accept a proposal offered by William Green, President of the American Federation of Labor, whereby a strike would be postponed at least 10 days to give President Roosevelt and Congress an opportunity to work out a solution of the dispute. Mr. Green told the delegates that a 30-day postponement would be preferable, but that at least 10 days leeway should be granted to the President and Congress.

A previous reference to the threatened walkout was contained in our issue of June 9, pages 3887-88. Although it was believed last week that members of the American Iron and Steel Institute would not agree to the creation of an industrial relations board, similar to the National Automobile Board, as a medium for labor relations in the steel industry, the Institute later notified General Hugh S. Johnson, Recovery Administrator, that it had not rejected any such suggestion. Michael F. Tighe, President of the Amalgamated Association of Iron, Steel and Tin Workers, refused to consent to the formation of such a board, however. NRA officials said on June 14 that there was nothing more they could do in mediating to prevent a strike.

The union has claimed that the delegates who attended the convention in Pittsburgh would represent more than one-fourth of the 400,000 steel workers. This statement has been denied by steel operators, who asserted that in recent elections conducted by "company unions" more than 85% of the employees voted, and less than 10% favored a strike.

A statement issued by the American Iron and Steel Institute on June 13 said that elections held by employees of all major companies in the industry since the strike issue was raised indicate that more than 85% are opposed to a strike and favor employee representation plans now in effect as their chosen method of collective bargaining, rather than representation through affiliation with the American Federation of Labor. The statement read, in part:

By their participation in the elections which have been and are being held under their representation plans in all the important plants in the industry, employees have registered and are registering their voice as unmistakably opposed to the strike.

The public impression that is sought to be created that there is a serious and far-reaching demand for a strike is contradicted by the express voice of an overwhelming majority of employees. The strike talk is coming from union labor organizers who admittedly represent only a small minority of employees and who aim to force the recognition of the union and the closed shop on the employees and employers of the industry.

Under the regulations of employee representation plans in effect throughout the industry elections of employee representatives in many companies have been held since the first of June. While the balloting has been for employee representatives to represent employees in collective bargaining under the employee representative plans, union agitation in recent weeks has given an added significance to the voting. It was generally understood that by going to the polls and voting under their employee representation plans, the employees evidenced their opposition to a strike and their clear approval of such plans.

The results of the elections in the major companies, reports of which were received to-day by the American Iron and Steel Institute, show that of 213,044 employees eligible and available to vote, either in the nominations or in the final elections, 181,926 or 85.39% cast ballots.

By their participation in these elections, employees have demonstrated that they are satisfied with employee representation plans and do not want to strike. The industry intends to support them in this position and will endeavor in every way to maintain steady employment and weekly payrolls.

New NRA Anti-Price-fixing Policy Does Not Apply to Approved Codes—General Johnson Issues Statement Explaining That Such Provisions Are Still in Effect—Approves Minimum Production-Cost Prices Established by Lumber Code Authority.

The new policy adopted by the National Recovery Administration in opposition to price-fixing provisions of codes of fair competition will not apply to existing codes until agreements have been worked out in negotiations with interested Code Authorities, according to a statement issued on June 9 by General Hugh S. Johnson, Recovery Administrator. The changed policy of the NRA was noted in our issue of June 9, page 3886. General Johnson's original announcement created confusion in many industries already operating under codes which include price-fixing clauses, and there was considerable doubt as to whether such arrangements had been abandoned altogether. In his statement of June 9 General Johnson said that "in no event will there be any imposed change in an approved code or any change suggested without relation to the particular conditions in that industry." All of the provisions of approved codes, he added, "including the price provisions, are in full force and effect and must be complied with."

The text of General Johnson's statement on price policy, as issued June 9, follows:

There seems to be widespread misunderstanding about the recently announced NRA price policy. The main purpose of that announcement was to obtain some uniformity in future codes, and, while it is our hope that industries under approved codes may desire to agree to changes, the policy order does not now affect them and will not unless and until the adjustment has been worked out in negotiations with the interested Code Authorities. In no event will there be any imposed change in an approved code or any change suggested without relation to the particular conditions in that industry.

It should be clearly understood that all of the provisions of approved codes, including their price provisions, are in full force and effect and must be complied with.

This applies, for example, to those of all retail trades, including automotive dealers, bituminous coal, all lumber and timber products and building materials, electrical, rubber tires, paper industries, graphic arts and printing, bus, trucking and transport, garment and textiles, radio and all durable goods industries. I mention these codes specifically only because this is where the misunderstanding has been most general. Omission to mention any other does not mean that the general statement just made does not apply to them.

Longshoremen's Strike Hampers Pacific Coast Shipping, Particularly in San Francisco—Walkout of 1,000 on New York Docks Settled.

A longshoremen's strike on the Pacific Coast, which began on May 9, and which has seriously hampered shipping activity, was still unsettled early in June, despite continued efforts of Federal mediators to bring an end to the walkout. Shippers have estimated the cost of the strike to San Francisco business at approximately $110,000 daily, while many sailings have been transferred from San Francisco to other Pacific ports, where the walkout was less complete. In addition to the tie-up of shipping, the strike has been accompanied by rioting, with many injuries and several deaths. The strike was called by the International Longshoremen's Association, which demanded a wage scale of $1 an hour with a 30-hour week instead of 85c. an hour and a 48-hour week.

Joseph P. Ryan, President of the International Longshoremen's Association, on June 13 submitted a suggested plan of settlement of the strike, and this was being considered by shippers late this week. It provided for preference in employment to union longshoremen, settlement of wages and hours by arbitration, and the establishment of a "labor relations committee," composed of representatives of employers and workers.

A strike of 1,000 longshoremen at the docks of the Clyde-Mallory Line in New York City, which began May 12, was ended on May 23 when officials of the line entered into an agreement with the International Longshoremen's Association, under which the company recognized the union and accepted a uniform wage scale of 75c. an hour and $1.10 for overtime. The union had asked a 44-hour week, but under the agreement it remained at 48 hours.

Fur Manufacturing Industry NRA Code Approved—Expected to Increase Number of Workers by 12.8%.

A code of fair competition for the fur manufacturing industry, intended to bring about a 12.8% increase in employment, was approved on May 21 by National Recovery Administrator Johnson, according to Associated Press advices from Washington. The advices, dated May 21, continued:

The code makes the working week 35 hours, except for shipping and clerical employees, who may work 40. There is a minimum hourly wage of 40 cents and a minimum of $50.60 a week for first class cutters in New York, Chicago and St. Louis, to $24.60 for second class finishers in parts of the South. Overtime pay will be time and one-third. The code will be effective May 28.

Approval of NRA Code for Milk and Ice Cream Can Makers.

Approval of a code of fair competition for the milk and ice cream can manufacturing industry as a division of the fabricated metal products manufacturing and metal finishing and coating industry was announced by Recovery Administrator Johnson, to become effective May 27. At the same time the Administrator's order called for a stay in the clause providing for a waiting period between the date of filing and effective date of price lists.

NRA Code for Lead Industry Approved by General Johnson.

A code for the lead industry was approved on May 25 by Recovery Administrator Hugh S. Johnson. United Press advices May 25 from Washington to the New York "Journal of Commerce" said:

The lead code, effective June 4, reduces the work-week from a former seven-day basis to five eight-hour days. Minimum wages are fixed at 40 cents an hour and 47½ cents underground for unskilled mining labor; for processing, 35 cents in lead smelting and refining; 40 cents in lead pigments, and 35 cents in metallic lead and lead foil products divisions. A five cent differential is granted Southern smelting and refining labor. The industry now has about 14,000 employees.

General Johnson Approves Minimum Production Cost Prices Established by Lumber Code Authority.

General Johnson signed an Executive Order, on June 9, specifically approving the minimum cost-production prices established by the Lumber Code Authority. That organization thereupon issued a statement which said:

The order just signed by General Johnson and giving the National Recovery Administration approval to the established minimum prices for the current period published by the Lumber Code Authority completely removes all doubt which may have resulted from the recently issued policy statement in respect of code price provisions, as far as the lumber and timber products industries are concerned.

This firm stand on the part of the NRA makes assurance doubly sure that the lumber industry will be enabled to continue paying the scale of wages provided for in the code, and, further, to successfully pursue its plans for conservation of forest resources in accordance with its own desires and the expressed wishes of the President.

The administrative order also in effect serves notice upon any who might wish to avoid or evade the established minimum prices that violators will be promptly dealt with, in accordance with the penalty clause of the National Industrial Recovery Act.

Amendment to NRA Lumber Code as to Production Control Said to Simplify Control Greatly.

Production control in the lumber industry will be greatly facilitated and simplified by approval of Amendment No. 52 to the lumber code, just announced by the National Recovery Administration, which becomes effective immediately, said an announcement issued June 11 by the National Lumber Manufacturers' Association. The announcement also stated:

The amendment, to be inserted in Article VIII after Item 5 of Subsection (c) of the code, provides that "in any division or subdivision where the divisional or subdivisional administrative agency shall by two-thirds majority vote so request, the Lumber Code Authority may, if it shall determine that it is impractical otherwise to administer production control within said division or subdivison, authorize the allotment of production therein in terms of allowable hours of operation."

The amendment, a public hearing on which was held March 27, is designed especially for application to lumber producing regions where large numbers of small mills operate. It is expected appreciably to reduce the administrative work for such regions. Excepting where an interim article contained in the code has heretofore been used for allocating production on assigned operating time, control of lumber production previously has been administered entirely on a basis of monthly feetage allotment to individual mills, a system requiring elaborate reports from mill operators to the Lumber Code Authority and a vast amount of checking by field representatives of the Authority's administrative agencies.

Any division or subdivision of the Lumber Code Authority desiring to avail itself of the new provision must see that the provisions of the amendment are complied with and that proof of compliance accompany their application. Such proof is to be submitted in the form of a copy of the minutes of the Executive Committee, or the board of directors, as the case may be, showing that a two-thirds majority vote favored submission of the application. It will also be necessary for the application to be accompanied by a statement of facts and proof that no other basis of allotment in their jurisdiction is practicable. Without the submission of these necessary documents, under provisions of the amendment, the Authority will be unable to consider any application.

Lumber Dealer Who Sold Door for $7.50 Declares He Was Tricked by NRA Authority, Which Charged Underselling of $9 Code Minimum.

A fine of $100 was imposed June 13 upon Gottel Radish, a Staten Island, N. Y. lumber merchant, after he had pleaded guilty in a Special Sessions Court at St. George, Staten Island to four charges of violating the National Recovery Administration lumber code. The complaint, which was originally filed last December, accused Mr. Radish of selling a screen door for $7.50, instead of the minimum of $9 permitted by the code. This charge, however, was not pressed, since Abraham I. Menin, General Counsel for the Lumber Code Authority, admitted that it would be difficult to prove. Mr. Radish declared that the dropping of the charge prevented him from stating in court that he had been tricked into selling the door at the lower price.

Mr. Radish said that the door he sold was damaged and dirty, and was not worth more than $3 wholesale or $4.50 retail. He added that he considered 100% profit sufficient on the sale, despite the fact that it made the price of the door below the code minimum. He also remarked that before the adoption of the code, doors now costing $9 could be purchased for $5.

The New York "Herald Tribune" of June 14 added the following details of the complaint:

The complaint against Radish and the court hearings have aroused the interest of all lumber dealers in Staten Island, and 20 of them were in court yesterday when he paid his fine, which was imposed by Justices Max Salomon, A. V. B. Voorhees and James J. McInerney. Some of these dealers said that during the 25 years Radish has been in business in Staten Island, he has always been able to undersell his competitors.

The original complaint against Radish alleged five violations, in addition to the charge that he sold a door for $7.50. These charges were that he filed a false invoice to cover the sale; that he failed to file a certificate of compliance with the code; that he failed to file a schedule of prices; that he refused to file a report required by code officials and that he failed to file an assessment return and to pay that assessment, which had been levied because of his neglect to comply with code provisions.

Jail Term Set Aside.

The charge concerning the false invoice was dropped when Mr. Menin conceded that he could not prove that Radish sold a door for $1.50 less than the price required by the code. On May 2 Radish pleaded guilty to the remaining four charges and in Special Sessions a sentence of 30 days was suspended. Later Joseph B. Handy, a former magistrate, asked that the plea of guilty and the sentence be set aside as the original complaint, containing all six charges, was faulty.

Last Wednesday the motion by Mr. Handy was denied, but it was ordered theat Radish be re-sentenced because the code provides for a jail sentence only if the offender fails to pay the fine. Radish paid the fine immediately yesterday after a motion by Mr. Handy to stay sentence to allow time for appeal was denied.

National Labor Board Has Handled Cases Involving 2,000,000 Workers, of Whom 1,750,000 Have Had Disputes Satisfactorily Adjusted—Report Shows Two-thirds of Controversies Are in Connection with Section 7(a) of NIRA.

The National Labor Board and its 19 regional labor boards have handled cases of industrial disputes affecting 2,000,000 workers between the time of their organization late last summer and June 1, according to a report made public June 10 by Senator Wagner, Chairman of the NLB. Of that number, 1,750,000 employees "have been returned to work, kept at work, or had their other disputes adjusted," the statement said. Senator Wagner revealed that about two-thirds of the total number of cases handled involved disputes over Section 7(a) of the National Industrial Recovery Act, where provision is made for collective bargaining.

A Washington dispatch of June 10 to the New York "Times" quoted extracts from the report as follows:

"There was a total of 3,755 cases, of which 3,061, or 80%, were settled by the boards," Senator Wagner said. "Approximately two-thirds of these settlements were agreements, and agreements spell sound settlements.

"The boards mediated 1,323 strikes involving 870,000 workers, not counting many more thousands directly affected. Three-fourths of these strikes were settled. In addition, 497 strikes were averted. Thus the boards in strike situations alone returned to work or kept at work 1,270,000 workers directly involved, or about 1,500,000, including workers directly affected.

"Moreover, the boards reinstated 10,000 men found to have been discriminated against and unjustly discharged.

"Of the 3,755 cases, the primary cause of complaint in 2,655 cases was alleged violation of Section 7(a), the collective bargaining provision of the recovery law.

A detailed summary of the work of the 19 regional boards showed that the New York Board handled 740 cases involving 273,715 workers. Of these cases 721 were settled. The New York Board handled 497 strike cases involving 182,967 workers, settling 357 involving 175,690 workers.

The NLB's figures also showed that the New York Board averted 100 strikes involving 173,641 workers and procured reinstatement for 3,600 discharged employees.

Cases handled by the New York Board included 620 involving the collective bargaining clause of the NIRA, 39 involving reduced earnings, 111 concerning wage demands, 19 involving elections of employee representatives, and 23 provided for joint arbitration. Since a great many cases were listed in one or more of these classifications, the combined totals of these classifications in the report exceeded the NLB's own given total of cases.

Second Report of National Recovery Review Board, Headed by Clarence Darrow, Accuses General Johnson of Making "Sinister Changes" in Retail Code—Other Codes Assailed as Monopolistic.

The second report of the National Recovery Review Board, headed by Clarence Darrow, contained a detailed discussion of the National Recovery Administration retail trade code, in which General Hugh S. Johnson, Recovery Administrator, is described as being a military dictator unsuited to the position he occupies with the NRA. The report was made public on June 11. Once more the Review Board charged that monopolistic practices are fostered within an industry as a result of the code, and declared that "sinister changes" were made in its code itself before it was presented to President Roosevelt for his approval.

The report said that the retail code as originally drawn contained stringent provisions against such "trade evils" as reckless underselling, "loss leaders," and the misrepresentation of goods "and other extravagances of hectic and unregulated advertising." It added that a clause accepted by all parties concerned forbade the use of advertisements which claimed that a store was underselling a competitor, but that when the approved code was published it was found that there had been inserted the word "inaccurately," thus outlawing claims of underselling only when such claims were inaccurate.

The Review Board thereupon charged that the clause had been re-written by General Johnson himself before the President had signed the code, and that other changes were made which are "startling and disquieting." The general condition of retail trade in this country is deplorable, the report said, adding that although most dealers had looked to the code to aid them, they have now become "cruelly undeceived." "In our judgment," the report concluded, "the rule of the military commander is totally unsuited to the genius, habits, traditions or psychology of the American people, and wholly ineffectual in meeting the present national crisis."

The report of the NRRB also discussed the operation of codes on petroleum, bedding, boots and shoes, cement, coffee, electrical manufacturing, lumber and lumber products, merchandise warehousing, plumbing fixtures, retail food and groceries, schiffli lace and wood-cased lead pencils. Extracts from the Board's report, and from its comments on these other codes, are given below, as contained in a Washington dispatch, June 11, to the New York "Times":

"We have learned with genuine pleasure of the acceptance by the NRA of many of this Board's findings and recommendations set forth in its first report," the Board said.

"We are deeply gratified to have from the Administrator's bulletin of June 7 a complete verification of the criticisms we made in the first report of existing evils in certain codes and the need there of rectification.

"It is most encouraging to know that the defects we pointed out then are to have prompt and doubtless efficient attention, that monopolistic practices are to be curbed or prevented, that the appressions of small industries are to be combatted."

Comments on the Codes.

Of the code on bedding, the report said:

"We hold that the code in this industry oppresses small enterprises and should be amended so as to allow the use, under strict regulation and supervision, of second-hand material."

Of the code in the boot and shoe manufacturing industry, the Board said:

"Monopolistic practices in this industry are acutely oppressive of small enterprises through a single passage in the code that seems to have been inserted after the code had been adopted, and is clearly in the interest of the large manufacturer.

"The issue pivots on credit and shows how effectual a seemingly small matter may become in the hands of men determined to achieve control."

"Oppression of Small Industries."

Monopolistic practices obtained in the cement industry, the report went on, and "small industries are exposed to oppression because, as in so many other industries, the code was seized by powerful interests as an opportunity to extend their power and multiply their profits.

"We encounter here, as in so many other instances, the 'institute.' The function of this device has had inadequate attention. It appears to operate in each industry as a kind of a steering committee or directorate whereby the greater units can manage, dominate and have their will over the weaker."

The "basing point" evil should be eliminated from this and all other industries, the Board held.

Use of Chicory in Coffee.

In the coffee industry, "the one monopolistic practice that obtains," the report said, "results from the making of the code by and in the interests of the large enterprise."

"It was developed at the hearing before this Board that in preparing packages of coffee for the market the custom is common to use 'fillers' of a substance that is not coffee but looks like it," the report continued.

"In general, it is either chicory or some roasted cereal. The large companies, according to the evidence, use chicory, the small enterprises a cereal.

"The code, Article 6, Section 3, requires packages containing cereal used as a blend to be so labeled, but does not require such a label on packages containing chicory used as a blend."

"The audacity" of some of the "performances" under the lumber code would "cause the uninitiated to gasp and stare," the report said, going on to discuss price-fixing.

"Peculiar conditions" demanded "drastic remedies," it concluded.

Report on Retail Trade.

We quote, in part, from the Board's report, which summarized the handling of the code for the retail trade industry:

It seems to have been long felt by many of these retailers that certain practices in regard to selling, bait-offers, price-baiting and advertising were not only unseemly but resulted in grave injuries to dealers that would not follow them, and in certain material disadvantages to the public. The manifest purpose of the meeting was to frame a code that would eliminate these practices and raise the general level of merchandising ethics, while it should give to retail trade enlarged security and better rates.

The first of these objectionable practices related to reckless, unreasonable underselling.

The second was what is known in the trade as "loss leaders," and also as "bait offers." These terms mean that a store offers articles, or an article, at a price so abnormally low as to lure customers, prices of other articles being advanced so as to cover, or more than cover, the loss on the one line of goods sold far below their worth.

This practice has been condemned by consumer organizations and others, as well as by thousands of reputable merchants.

The third practice condemned in the trade was the misrepresentation of goods and other extravagances of hectic and unregulated advertising.

The code as drawn at the meeting of Aug. 24 1933 contained stringent provisions against these trade evils. It seems to have met with all but unanimous approval, for it is recorded that of 203 speakers that asked to be heard on these reforms, only one opposed them. This was the representative of a large house in New York well known to have powerful financial, political and social connections.

The code, as drawn and adopted, was not the code that was sent by the Administrator of the NRA to the President of the United States to become the guiding law of the trade. It was not the code that has ever since been in operation.

After outlining changes alleged to have been made in the retail code at the order of General Johnson, the report said, in part:

These changes are startling and most disquieting. The elimination of reference to "bait offers" or "loss leaders" largely cancels the purpose of the paragraph. The addition of the phrase "in any material particular" virtually wrenches from the paragraph any degree of effectiveness. The change that allows "accurate" references to competitors completes the same emasculation of the reform of this evil.

It is a matter of public concern to know how and by whom codes thus prepared for public protection and the welfare of industry are in this stealthy manner ruined. As to one, at least, of these changes, the record here leaves to us no doubt; the others are matter for surmise. . . .

The general condition of the retail trade in America has long been deplorable. It was testified at the hearing held by this Board that since 1929 one retailer in four has been driven out of business and thousands of others have been and still are struggling desperately for bare existence.

The code offered to them the first substantial hope that had shone upon them since the beginning of this period of disaster. It was testified, and not controverted, that the perversion of this code, through the changes we have noted, bludgeoned that hope and thrust the small enterprise back into despair.

It was not suggested at the hearing that the changes had offered such enterprises any compensating benefits. Rather, it was suggested that as one great and powerful house had opposed the originad code, such overshadowing interest viewed the changes with content. . . .

We hold that the code should be restored exactly to the form in which it originally was drafted and adopted, and we hold further and most emphatically that all codes, once adopted, should be free from left-handed manipulations without authority and without notice, unless it is desired to cast the whole experiment of the National Industrial Recovery Act into the hands of irresponsible dictatorship.

In our judgment, the rule of the military commander is totally unsuited to the genius, habits, traditions or psychology of the American people, and wholly ineffectual in meeting the present national crisis.

Investigation of New Jersey Code Administration Called for in Resolution Adopted by State Legislature—Commission Named to Conduct Inquiry.

Unanimously adopting a resolution which charges that the administration and operation of National Recovery Administration codes in New Jersey have resulted in "extremely high prices to the consumer" and extreme favoritism to the large manufacturer, the New Jersey Legislature on June 5 ordered a sweeping investigation of the entire code situation. The "Jersey Observer," of Hoboken, reported this in a dispatch from Trenton, June 5, which went on to say:

A concurrent resolution, introduced by Senator Powell, Republican, called for the appointment of a commission of six with sweeping powers and somewhat similar to the Federal Darrow Board.

The members of the commission were immediately appointed. Speaker Altman named Assemblymen Walker of Hudson, Waugh of Essex and Siracusa of Atlantic as the House members, and Senate President Powell appointed Senators Woodruff of Camden, Durand of Monmouth and Ely of Bergen.

The resolution alleges that because of the operation of the codes, prices to the consumer have gone so high that business is being driven from the State. It is also charged that many codes are so favorable to large industries that small manufacturers are being gradually but effectively forced out of business.

Given Wide Powers.

Under the resolution the commission is given the right to issue subpoenas, compel attendance of witnesses and the production of papers, books or other evidence. The commission is to report back to the Legislature as soon as possible with recommendations as to what action should be taken regarding the further continuance of the operation and administration of the codes.

Another charge made in the resolution is that the Code Authorities "are exceedingly lax," and that the general reaction throughout the State is one of detriment to business.

The resolution and the investigation order is the culmination of dissatisfaction which has been mounting for some time.

Many small manufacturers and business men have been taken to court, and only recently a tailor in Jersey City was fined $100 and sentenced to 30 days in jail for pressing clothes at a rate of five cents under the price established by the code. After two days in jail he was released and the fine remitted. His case was widely commented upon throughout the United States.

Contest in Court.

At the present time Sears, Roebuck & Co. is contesting an application by the State in Chancery Court here for an injunction to prevent the company from selling tires under the price established by the State code.

Counsel for the company, Ralph E. Lum, of Newark, told the Court that the State codes "might as well be supervised by the State House janitor." He said the Governor had conducted no public hearings.

The State is also in a peculiar situation in regard to the service codes, it is pointed out, since the Federal NRA has changed its policy in regard to them and given up any attempt at price-fixing in these lines.

The "Newark News" of June 8, in a Washington dispatch, said, in part:

Codes of the New Jersey State Recovery Administration will be altered to agree with NRA codes. Some State codes may be canceled entirely as a result of conferences here Wednesday and yesterday. Participants were Richord K. Straus, an assistant to National Administrator Hugh S. Johnson, Harry L. Tepper, Deputy State Administrator, and Alexander Tucker, Assistant Attorney-General assigned to the State Recovery Administration.

One point of change will be in price-fixing provisions. In some instances the State Recovery Administration has set higher prices than NRA codes authorize, especially so in view of yesterday's announcement that the minimum price definitions in several codes would be abridged.

Straus declared that in connection with price-fixing provisions, "a suit the State Recovery Administration has against Sears-Roebuck over the price of tires was discussed." He said the code governing prices was one in which the State Recovery Administration has set a higher price than NRA.

Legislative Inquiry.

Another subject for discussion was the attitude of the NRA toward codes for the "service industries" and other comparatively small businesses. It is on the effect of the State Recovery Administration on such businesses that a New Jersey legislative inquiry of the State Recovery Administration is expected to center.

It is thought the State Recovery Administration will be willing to eliminate price-fixing after the deluge of unfavorable publicity over the case of the Jersey City tailor who was committed to jail for charging less than the code price for clothes pressing.

Opposition to Government by Executive Decree Voiced by Pennsylvania Bankers' Association—Modification of Banking Act Urged—Franklin S. Edmonds Criticizes Views of Secretary of Labor Perkins on Taxation.

Opposition to "the further development of the idea of government by Executive edict or decree instead of government by laws" was voiced in a resolution adopted by the Pennsylvania Bankers' Association at the concluding session of its annual convention at Atlantic City on May 25. In its resolution the Association, according to Atlantic City advices to the New York "Herald Tribune" said:

We have recognized that unusual methods and policies were required to meet situations incident to the depression, and have generally approved the aims and accomplishments of the National Recovery Administration toward bringing about more equitable and orderly industrial conditions.

Although the emergency has passed, there still exists in Washington a definite trend toward the control of all industry, including farming, even to the extent of regulating production, fixing prices of commodities and determining the very right of business to exist.

Urge Business Initiative.

We declare ourselves opposed to the further development of the idea of government by Executive edict or decree instead of government by laws. We look forward to, and urge, the early restoration of those rights of freedom and personal initiative in lawful business enterprises which were striven for by the founders of this nation and guaranteed in the Constitution.

In a further resolution the Association voted "that Congress be urged to modify during its present session the provisions of the Banking Act of 1933 which limit sale and purchase by National and Federal Reserve member banks for customers' accounts to investment securities, so that such banks may perform this service with respect to corporate stocks also, as recommended by the Comptroller of the Currency."

Criticism of the views on taxation of Frances Perkins, Secretary of Labor, occurred at the opening session on May 23 of the Pennsylvania Bankers' Association. This criticism was contained in an address by Franklin Spencer Edmonds of Philadelphia, former member of the Pennsylvania General Assembly, and tax consultant of the Association, who, in pointing out that the United States faces a serious situation in the growing demands of governments—Federal, State and local—for greater revenue from the taxpayers, took occasion to refer to Miss Perkins as the possessor of a tax viewpoint that would bring "confusion and catastrophe" to the country. From an Atlantic City dispatch to the New York "Times" we quote:

"In December 1932," said Mr. Edmonds, "I was in a public discussion upon economy in government with Miss Perkins, shortly after she was appointed Secretary of Labor, when this noted social worker made the statement that, even if there is waste and extravagance in government, we should never forget that the government's bills were paid by taxation; that taxes are money taken from the rich and spent among the poor, and that this fact should be a comfort to those who paid the bills.

Miss Perkins' Attitude.

"I have the highest respect for the social leadership which Miss Perkins has given on many questions with which she is thoroughly familiar, but I am compelled to state my own conviction that the point of view toward taxation which she expressed in this debate is fraught with immense peril for the people of this country, and that if followed it will lead to confusion and catastrophe.

"It is estimated that the total cost of government in the United States for 1934 will be as follows. Federal, $7,000,000,000; State, $2,000,000,000; local $8,000,000,000, a total of $17,000,000,000.

"The total income of the nation in 1933 was about $40,000,000,000, so that the cost of government will be about 42% of last year's entire income of our people.

"It is estimated that the tax collections will approximate $10,000,000,000, thus leaving us with the balance as an addition to the debt."

From the same account we quote:

Joseph F. Hill, President of the Association and Cashier of the National Bank of Chester County and Trust Co., said in an address that there is neither justice nor equity in the continuance of postal savings.

"It certainly is not fair," said Mr. Hill, "now that the Government in its opinion has established the confidence of the public by insurance of deposits, to enter into competition with the banks by offering a higher rate of interest than they can afford to pay."

Annual Convention of New York State Bankers Association—Hugh Knowlton Warns of Dangers in Financial Legislation of New Deal—Criticism of Banking Act.

The banking world is described by Hugh Knowlton of Kuhn, Loeb & Co. as "trying to advance in the midst of a barrage of restrictive Federal legislation unparalleled in the history of this country, a country which has never been noted for the scarcity of its laws." At the same time, he noted, "the Government is expending billions of dollars in the field of banking." Mr. Knowlton spoke thus before the annual convention of the New York State Bankers' Association at Saranac Inn, Upper Saranac, N. Y., on June 11. Among other things, Mr. Knowlton said:

I cannot take your time to outline the series of momentous and deplorable consequences which will assuredly arise if Government participation in business in this country is to develop at the rate now indicated. That is a subject by itself. But I say to you in all sincerity that, in my belief, the financial legislation of the New Deal, because of those features which I have attempted to bring to your attention, carries with it dangers so great that Americans everywhere must be made aware of them before it is too late.

In part, Mr. Knowlton also spoke as follows:

Time does not permit me to give a complete resume of this legislation and all the appurtenant Governmental activities. Nor is it my purpose to discuss on this occasion many matters which are germane to the subject of this address, such for example as the Government's monetary policy. And I can do no more than touch on the significance of such measures for protecting the inefficient and speculative at the expense of the efficient and conservative, as are typified by the Federal Deposit Insurance Corporation, whose activities have been so ably described to you to-day by its distinguished Chairman, by saying that in my opinion such measures lead toward a socialization and bureaucratic control of the banking business and an assumption by the Government of a moral responsibility for the conduct of that business, which are bound to have serious repercussions. But it is my hope to be able at this meeting to bring to the focus of your attention certain specific inconsistencies in what the Congress and the Administration are doing under the New Deal. Their implications are grave and far-reaching and it is high time that we understand them.

First, I should like to refer to those provisions of the Banking Act of 1933 which constitute what might be called a bill of divorcement between the banking business and the securities business. This bill of divorcement is scheduled under the Act as it now stands to go into effect this coming Friday. This Act, in prohibiting commercial banks from engaging in the securities business and investment houses from engaging in the deposit business, is the embodiment of a sentiment which has developed in the country as one of the many results of the depression. But as is so often the case with reform legislation, I believe that this Act overshoots the mark in several respects. For example:

The securities business is a complex affair and its various stages, beginning with the negotiations of the originating house with the issuer, and culminating in the retail distribution of the securities to the ultimate purchasers, are many. I am convinced that the practice of numerous commercial banks in the past in engaging either directly or through affiliates in all phases of the securities business was not wise and brought a chain of regrettable consequences in its wake. However, I do believe that commercial banks could, without violating any public interest, have been allowed to continue one phase of the business. I refer to participation in underwriting syndicates. Past experience has shown the necessity of strong underwriting groups for large issues. It is obviously to the interest of a corporation requiring capital financing to be able to obtain a firm commitment from its investment banker, the originating house. The resources of originating houses being limited, their ability to give such commitments is, in the case of the larger issues, dependent upon their ability to enlist participants in the underwriting risk. The large commercial banks, with their great resources, are admirably equipped to take such participations. If the security to be issued is of the type and quality which is eligible and suitable for a commercial bank to hold as an investment, i. e., the highest grade rail, utility or industrial bond, and if the bank confines its underwriting commitment to an amount of the issue in line with what it could properly hold in its portfolio should it find itself obliged to take up the full portion which it has underwritten, I see no reason why the bank should be denied the opportunity of such an underwriting.

In denying it, the Government is in effect forcing the commercial bank to pay a higher price for its investments in new issues than would be the case if the bank were allowed to earn an underwriting commission. Thus this prohibition in the Banking Act not only militates against the most efficient and effective handling of new issues during the period of their distribution, but also deprives the commercial bank of a legitimate profit.

In this particular I believe that the Banking Act goes too far in divorcing the commercial bank from the securities business and I believe that an amendment of the law in this respect would be fair and would not jeopardize the objective of a general segregation of the two classes of business.

There are other respects in which I think the Banking Act is too extreme in this connection. But quite apart from criticism of specific features of this Act, I should like to ask this question.

Why is the Government, which has gone to such an extreme in the Banking Act to achieve the objective of such a separation, doing in other ways things which militate against its accomplishment? Let me explain what I mean by this.

If there is a sound reason for prohibiting the commercial banker to play at the same time the role of investment banker, that reason must, in my opinion, rest in the difference in the origin and destination of the funds used by the commercial banker and the funds supplied by the investment market. . . .

Already the Government, in addition to the billions and billions of the taxpayers' money which it is expending on all sides, is on the point of embarking on direct capital loans to industry, as authorized by a bill about to be passed in Congress.

In addition, there are signs of a growing disposition on the part of our Government to go into direct competition with industry. I cite as only one example, of this the proposal under serious consideration in Washington to-day for the construction of a $20,000,000 Government-owned aluminum plant in the Tennessee Valley with Public Works Administration funds.

Annual Convention of New York State Bankers' Association—Mark Graves Finds Maladjustment and Maladministration of Tax Loan Retarding Recovery.

Mark Graves, New York State Commissioner of Taxation and Finance addressing the New York State Bankers' Association, at Upper Saranac, N. Y. on June 11 on the subject "Where Are We Going in Taxation" made the statement "that the maladjustment, the maldistribution, of the tax-load, even more than its size, is retarding recovery, depressing values, breeding unemployment and discouraging the investment of funds in real estate and in industrial and commercial enterprises." He added in part:

Let me illustrate what I mean in a homely way. A mule can carry easily a heavy bag of corn if it is securely placed on its back, or can haul one or two tons in a wagon, but if 25 pounds be tied to the mule's tail or to each of its ears the mule will experience considerable difficulty. To a very great extent, that depicts the way the aggregate tax-load is adjusted or, rather, maladjusted in this counrty.

Much of the difficulty arises from our Federal form of government. We have a set-up in this country where certain definite functions are exercised by the Government of the United States. The 48 States in turn have their assignment of governmental duties and these 48 States are divided into large and small units, sometimes estimated to number as many as 500,000 each of which is rendering services, spending money and placing burdens on the taxpayers. . . .

Let me now specifically suggest certain principles and measures which will result in a more effective tax system, I maintain:

1. That a complete segregation of functions of government and sources of revenue is not practical;

2. That the States should release to the Federal Government the indirect tax field. That implies that tobacco, liquor, motor fuel and other forms of sales taxes will be levied by the Federal Government only with a division, at least in some instances, of the revenue between the central government and the States.

3. That such tax fields as inheritance and personal and corporate income taxes shall be occupied by both the Federal and the State Governments, but shall be accompanied by a crediting device such as is now employed in inheritance taxes. This implies full recognition on the part of the Federal Government of the rights of the States, and vice versa.

Annual Convention of the New York State Banker's Association—Ronald Ransom Regards Bank Code as An Agency to Further Sound Bank Management.

Speaking before the New York State Bankers' Association at Upper Saranac, N. Y. on June 11, Ronald Ransom, Executive Vice-President of the Fulton National Bank, Atlanta, Ga., and Chairman Banking Code Committee, of the American Bankers' Association, said, "I have never looked upon the banking code authority in the role of a policeman, but I do see it in the role of an established agency to further sound bank management by assisting banks to plan the conduct of their business in these fields not already regulated or controlled by other laws or other authorities." Mr. Ransom further commented as follows:

The Code of Fair Competition for banks follows the general line of other codes. There are certain wage and hour provisions which are fully justified in view of the existing unemployment and the decreased purchasing power of employees. As a general rule, banks were attempting to maintain their employees through the depression, but these provisions of our code undoubtedly have increased bank employment, increased wages and thereby purchasing power, and have resulted in maintaining members of banking staffs who otherwise might have been dropped.

The fair trade practice article of the code is quite simple. It provides for the regulation of banking hours and the payment of interest, the establishment of fair and equitable service charges, and a declaration of principles for the conduct of trust business. Banks and local groups have been adopting and submitting their schedules, complying with these fair trade practice provisions. The problem is a somewhat complex one, due to the nature of banking and the fact that banks are already regulated and governed by National and State laws, and the rules and regulations of the National and State banking departments, the Federal Reserve Board, the Reconstruction Finance Corporation, and the Federal Deposit Insurance Corporation. It has therefore been the objective of the code to confine its fair trade practice provisions to such matters as were not already regulated by any of these authorities, and a survey which has recently been completed indicates that the discussion of the code and the resulting action of local banking groups have substantially further the cause of sound bank management and the installation of reasonable service charges which will compensate banks for the services rendered and will put these service charges on a fair competitive basis between the member banks of these local groups.

Leo T. Crowley Discusses Work of FDIC—Tells New York Bankers Association FDIC Has Restored Confidence Among Nation's Depositors—Extension of Temporary Fund for Another Year Urged to Enable Solution of Pending Problems—Loans Closed by HOLC in New York.

Leo T. Crowley, Chairman of the Board of Directors of the Federal Insurance Deposit Corporation, told the annual convention of the New York Bankers Association, meeting at Saranac Lake, N. Y., on June 11, that the FDIC has played an important part in re-establishing confidence among bank depositors throughout the country. The confidence which the Corporation has restored to depositors, he said, makes it possible for bankers "to discard the defensive attitude which has so seriously hampered National recovery." He urged New York bankers, particularly, to assume "aggressive leadership" and an optimistic attitude.

Praising the co-operation and support given by Joseph Broderick, New York State Superintendent of Banking, Mr. Crowley said that the FDIC is deeply grateful for his aid in organizing its activities in New York.

Mr. Crowley described the duties of officers of the FDIC, its financial backing and the relation of district offices and their activities. Again urging bankers "to make the necessary adjustment in the net sound capital position of your banks," Mr. Crowley said that money for capital purposes is now available and these funds should be used. He added:

At the end of May there were 904 banks in the State of New York which were members of the temporary fund. There were probably not more than a dozen licensed banks outside of the fund at that time. The number of banks in New York which are members of the fund represents almost 6½% of the total number of banks in the country. At the same time, however, the number of insured accounts in the New York banks is in excess of 11½ million, which represents about 20½% of the total number of insured accounts for the country. Along this line, you might be interested to know that the total insured deposits for the State of New York at a recent date amounted to a little less than 5½ billion dollars, which represents 37% of the total deposit liability of all of the insured banks within the fund. Both the insured deposits and the total deposit liability in banks within this State represent about one-third of all the insured deposits and total deposit liabilities of the banks which are members of the temporary fund.

While on the subject of statistics for New York, you may be interested in knowing the amounts expended by the various Federal agencies in assisting the State to get back on its feet. For instance, the Home Owners' Loan Corporation had closed the total of 16,563 loans in New York up to May 25. Ninety-two million dollars was involved in refinancing these distressed mortgages. Many of these loans were held by banks. Liquidation in excess of 2 million dollars has already been obtained by closed banks through the activities of the HOLC.

Again, the Farm Credit Administration has refinanced debts owed to New York banks amounting to more than $2,500,000 in the first 11 months of its activity. This is about a quarter of the total financing done in New York by the FCA, and much of the balance has undoubtedly gone into your banks in an indirect way.

The Public Works Administration has allotted over $156,000,000 on non-Federal projects and about $79,000,000 on Federal projects, making a total of over $235,000,000 for New York alone.

In other words, the Federal Government has already made commitments far in excess of $912,000,000 in this State. The extent of Federal financing, then, on various phases of the recovery program which directly benefits the people of New York is close to one billion dollars.

Mr. Crowley said that on March 31 reports were received from 13,796 banks which were members of the fund, and of these 119 had deposit liabilities of more than $50,000,000 per bank. Forty-seven in this class are located in New York, he said, with a total deposit liability of approximately $11,000,000,000, or nearly one-third of the total of the 13,796 banks reporting. The total deposit liability of the 119 largest banks is about 54% of the total deposit liability of all banks which were members of the temporary fund at the end of March, although they represent by number less than 1% of all the banks in the country.

Before concluding his address, Mr. Crowley discussed recent legislative developments and the future of the FDIC. As bearing thereon, he said, in part:

As you know, the directors of the Corporation were exceedingly anxious that the temporary fund be extended for another year. One of the chief reasons for this attitude was that we felt that many matters will develop in the practical working of this completely new idea that will require further clarification and that may require additional legislation. We have asked for the extension of the present temporary fund for another year in order that we may study deposit insurance in the light of actual experience and in order that we may recommend definite legislation which will place deposit insurance on a sound and scientific basis.

We already know that there are certain technical details in connection with the administration of the Corporation's affairs requiring clarification. A number of these matters have been brought to our attention, and it is reasonable to expect that in the course of the Corporation's experience during the next few months we will be able to crystallize the form which those changes should take.

In general, it is my belief that a healthy business is one in which reserves are currently set aside for the needs of a less prosperous period. Furthermore, a sound business management makes every effort to charge off currently those losses or other deficiencies which occur periodically. The management is incompetent which permits losses to accumulate and which makes no provisions for reserves against which to charge them. The application of this principle is not limited to small business units nor to individual banks. It applies to every one of your institutions as well as to the FDIC itself. The resources of the fund insuring the depositors of this country should be built up over a period of time to an extent which will be sufficient to cover the needs of the future. This fund should be built through regular assessments similar to those of any other insurance fund.

We believe that the matter of assessments against banks which are members of the temporary insurance fund should be clarified. The question of the insured bank's participation in either the temporary fund or as a stockholder of the FDIC when the permanent fund goes into effect is one requiring further study. We are engaged in making this study with a view to determining a scientific basis for deposit insurance.

We believe, further, that the assessments paid by banks which are insured should bear very definite relation to the amount of insurance enjoyed by the bank. Under the provisions of the Act establishing the temporary fund the assessments are based entirely upon the amount of deposits insured. While there may be some inequitable features in the presently operating system, we believe that it has some very definite merits which might well be developed in connection with the permanent plan.

Recently, there has been perfected a revised form of bank examination report. The use of the new examination report is but the first step in this fruitful field as far as improvement of bank supervision and management is concerned. We are in hopes that we will be able to make further advances along these lines, particularly with a view to increasing the effectiveness of an examination and at the same time reducing the number of different examinations required by the various supervising authorities. In this matter we invite your co-operation. We are very pleased that considerable progress has already been made and that the authorities concerned are so kindly disposed to co-operate with us.

Annual Convention of New York State Bankers' Association—George V. McLaughlin Sees Increasing Determination of Business Men to Resist "Unwarranted Government Control" of Their Affairs.

In the opinion of George V. McLaughlin, President of the New York State Bankers' Association, "the most important development which has taken place since February" . . . "is something which cannot be recorded in statistical indexes. It is the increasing determination of business men to resume the management of their own affairs and to resist unwarranted government control thereof.

In part, Mr. McLaughlin, who spoke before the Annual Convention of the New York State Bankers' Association at Upper Saranac on June 11, also said:

It is becoming increasingly clear that public control and management of business has its limitations—unless we change our economic system, and I don't believe the American people are willing to pay the price of changing it. In the first place, the Government must depend upon taxation for its subsistence, unless it engages in inflation, which at best is only a temporary expedient, and tax collections depend upon the revenues of private enterprises. In other words, the Government cannot go on indefinitely regulating, controlling, managing, and engaging in business on an increasing scale, because to do so would eventually destroy its means of support. The only alternative is some form of State socialism, involving Government control and management of everything, which I believe is incompatible with the spirit and temper of the American people. Historically, we have always preferred freedom to the assurance of a full stomach whenever we had to choose between the two and I don't believe we have changed so much in the past five years. . . .

As far as bankers are concerned, there is enough work ahead to engage most, if not all, of our energy in helping to solve problems directly related to our own business. And it is obvious that if we neglect to solve them ourselves, someone else will solve them—and in ways possibly not to our liking.

First, we should get our institutions back on a profitable basis. The earnings of industrial corporations, as a whole, are virtually back to the levels of early 1931, and even the politically-abused public utilities, taken collectively, are doing no worse than a year ago. But the operating earnings of banks, so far as my information goes, have gone from bad to worse. We have been prone to ignore this fact because of our satisfaction over the improvement in the market value of our bond portfolios during recent months—but we must bear in mind that we cannot live indefinitely on recoveries.

We cannot expect the anticipated recovery of business to pull us out of the hole; we must use our own power, supplemented by such assistance as we may get from economic conditions. Otherwise, we can never repay the billion-dollar investment of the Government in our capital structure, which came about through our own inability to meet problems created by economic changes. The simplest way to get back on a profitable basis would seem to involve (1) elimination of unprofitable business and free services, and (2) extension of credit to someone besides the United States Government.

Secondly, we should take a broader and more active interest in public affairs, particularly legislation. When unwise or detrimental legislation is proposed, we should be out at front fighting it. This is just as much a part of our business as reviewing our loans and securities. It involves personal acquaintance with our assemblymen and State Senators and our Congressmen and United States Senators. While correspondence is important, we can never be absolutely sure that our letters get beyond the secretaries.

Another aspect of participation in public affairs has to do with the fiscal policies of our local governments as well as those of our State and nation. While tax collections have improved during the past few months and have thereby helped the financial condition of many municipalities, the problem of unemployment relief is still with us. Two years ago I made the statement that unemployment was a permanent rather than a temporary problem, and would exist in some degree even after business recovery became complete. To-day, business has recovered nearly half the ground lost between 1928 and 1932, and there are still between 9,000,000 and 10,000,000 individuals out of work, according to the best estimates. The problem of relief must be met. And unless the bankers who have extended credit to local governments insist upon a "pay-as-you-go" policy in the matter of relief, many administrations will follow the path of least resistance and borrow additional money on the strength of improved tax collections, to the detriment of outstanding obligations. . . .

Lest my remarks be misunderstood as a criticism of the efforts of the Government through its various instrumentalities to assist in the rehabilitation of the banking structure of the country. I want to again emphasize, in conclusion, that I am neither blaming nor criticising the Government. It came into our business and many other forms of private business through force of necessity, and it is my opinion that co-operation with the Government in its legitimate efforts to help us help ourselves is just as much our duty, as is resistance to unwarranted and unnecessary Governmental interference or penetration.

Bank Earnings in Illinois Expected to Be Stabilized Under Plan Submitted to 15 Groups by Illinois Bankers Association Recommending Schedule of Service Charges.

It is stated that bank earnings throughout Illinois will be stabilized under a plan submitted to the 15 groups of the Illinois Bankers Association by M. A. Graettinger, Executive Vice-President, in response to a resolution adopted by the bankers at their recent convention held in Springfield. This particular item was included in the Declaration of Policy, as follows:

Events in the past have shown it to be highly important that banks maintain solvency and liquidity at all times. In order to remain in this condition adequate reserves must be provided for, and this can only be done through profitable operation, and this, in turn, requires a reasonable compensation for all services rendered. We, therefore, call upon all banks to install proper service charges and request the incoming administration to submit to the members of the Association a recommended schedule of such charges and to urge the adoption thereof without delay.

Federal Activities Seen as Dominant Influence on Financial Situation of Municipalities—Report of Municipal Securities Committee to Investment Bankers Association Lists Manifold Influences Affecting Community Credit—Advocates State Control of Funds Disbursed to Local Governments.

The activities of agencies of the Federal Government are dominating the financial situation of municipalities throughout the country at the present time, according to the interim report of the Municipal Securities Committee of the Investment Bankers Association of America. The report was presented by E. F. Dunstan of the Bankers Trust Company of New York, Chairman of the Committee, at the annual spring meeting of the Board of Governors of the Association on May 23 at White Sulphur Springs, W. Va., and was referred to briefly in our issue of May 26, page 3551.

After outlining the operations of the Government through the Public Works Administration and the Reconstruction Finance Corporation, the report said that many other Federal activities "are of vital import to municipal credit." Among these it listed the National Securities Exchange Act of 1934, proposals to remove the tax-exempt feature of municipal obligations, the Revenue Act of 1934, aid granted by the Home Owners Loan Corporation to communities which have been suffering from uncollected taxes, and the joint survey by the Bureau of Census and the Civil Works Administration, designed to provide data on the tax delinquency situation in cities and counties throughout the country, as well as to obtain complete information on the financial condition of such communities.

Discussing the National Securities Exchange Act of 1934, the report said that the measure as originally drawn contained many unsatisfactory provisions affecting municipal securities and the business of dealing in them. It then continued:

Believing that these adverse features could be eliminated, an educational campaign to that end was promulgated jointly by the municipal dealers and local Government officials. Your Committee lent its full support to this undertaking. Both the Senate Banking Committee and the House Interstate and Foreign Commerce sub-committee have now voted to exempt municipal securities from the bill.

From the report we also quote:

The municipal debt problems of the current depression period have received great prominence. In fact, the extraordinary and unforeseen state of deflation has challenged the investment status of municipal bonds. Although their credit rating has suffered somewhat, it is evident that in general they have passed through the ravages of this period in a most creditable manner. The year 1933 witnessed an accumulation of financial difficulties in state and local government units which, with only a few exceptions, were successfully met by the banding together of strong and capable forces. Municipal officials, with the usual help of local citizens' committees, took drastic steps to bring the financial affairs of their communities into proper alignment with conditions as they existed. Where local banks were in a position to exercise a measure of control over municipal finances, they were of great assistance in meeting the difficult conditions by extending lines of credit to municipalities. National organizations in the field of Government launched a drive for the improvement of all details of local Government and aided in pointing the way to giving the same amount of service at reduced cost. Fiscal reform also was effected under more or less mandatory conditions by bondholders' committees and other creditors actually forcing communities to readjust their affairs. The press has been helpful; and the members of our Association have contributed generously their time and ability to this program. The activities of these members and other municipal dealers have been more or less centered through your Municipal Securities Committee. Perhaps never before in the history of American municipal finance have the banker, the investor, the professional expert on government and the municipal official worked together so earnestly in the interest of better local government from the social as well as from the financial point of view. While it is true that much has been accomplished in the way of bringing state and local government affairs into line with the demands of the present, it is apparent that further drastic steps will have to be taken for a more complete adjustment. This Association from time to time has enumerated principles of constructive economy which should be helpful in this program.

Furthermore, your Committee through some of its members has worked toward the betterment of credit by participating in round table discussions with organizations engaged in similar work, in conferences with local government officials and in radio braodcasts. In addition, there have been speeches on such matters as the Sumners Bill, the principles of which our Association has endorsed, on the effect of the Federal recovery program on municipal long term financing and on various local subjects. Much of this activity has received publicity which, we believe, has helped to acquaint the investor with the fact that the I. B. A. is working earnestly for his protection.

The report said that there is a strong movement in progress in the United States to relieve the tax burden on real estate. Incident thereto it pointed out that many States are studying methods of directly raising additional revenue and returning it to local governments. The report advocated that the State should assume greater responsibility for the supervision and control of such expenditures through a commission or through a Local Government Board. Such a Board, the report asserted, should:

Prescribe and help every local authority to install proper budget systems and accounting systems, provide periodic local audit, approve all local bond issues, approve tax rates for all purposes, prescribe local assessment procedure, compile and publish statistics relative to local finances and make efficiency studies at the request of local units. Among the proposals which have been offered for State relief is that the State should pay the expense of all education without a local ad valorem tax.

Such a step would be a great relief to city and county budgets. Your Committee has studied this aspect of local government, but is not prepared at this time to make any recommendation, although it subscribes to the opinion that education is a function of the State.

Reduction of About 20% in Number of Banking Institutions Brought About by Banking Crisis of 1933—Resources Decreased 5½ Billions—Analysis by American Bankers Association of Changes in Banking Structure—Federal Government Supplying Credit for 11 Classes of Agencies.

Changes that have taken place in the American banking structure, especially those relating to the extensive entry of the Federal Government into banking operations in connection with recovery measures, are analyzed in detail in a report by the Economic Policy Commission of the American Bankers Association, made public in New York on June 10. In describing particularly the agricultural credit activities of the Government, comprised in a summary bearing on its findings, the report states that "the Federal Government is apparently now supplying credit for and directing the management of 11 classes of agencies engaged in furnishing short-, intermediate-, and long-term agricultural credit. These agencies comprise more than 5,600 corporate and associational units. It appears that their aggregate authorized capital from Government sources is about one billion dollars, and that Government-guaranteed bonds to furnish them with further funds are authorized in the amount of over three and one-half billion dollars. They have extended credit to some 800,000 persons, and the volume of reported loans is almost two and one-half billion dollars." In its comments, the Commission says:

There will doubtless long be active differences of opinion as to the questions whether the entry of Government into the business of lending money to the extent indicated by the foregoing facts has been justified by the emergency, whether these extensions of Federal Government loaning and banking activities are contributing to the sound solution of the problems created by the depression, or whether they will serve to perpetuate conditions of unsoundness in the nation's credit structure through loaning policies influenced by considerations other than unalloyed economic merits. Doubtless individual prejudices, interests and political bias will enter largely into the discussions at times and confuse the issues.

It is our opinion that, aside from the criteria of pure financial and economic theory and principle that may be applicable in a study of the facts we have set forth, due weight should also be given to the social considerations involved. This applies both to the efforts intended to relieve various classes of distressed debtors through these instrumentalities, and also to those efforts aimed to stimulate a new cycle of activity among the various classes of fresh borrowers who have been helped by governmental loaning operations which could not have been arranged under wholly private auspices.

In other words, there is distinctly involved the question as to whether it would have been a sounder procedure to have permitted these various types of credit conditions, requirements, operations and activities to pursue a natural course of readjustment, liquidation or ultimate accommodation through private agencies, or whether the national interest demand that the hardships of such a natural process and the inabilities of individual private agencies to cope with the situation should be relieved by supplementary community action through the medium of the Federal Government.

Another important question for the future to answer is whether these governmental lending agencies will be dissolved and retired in due course as the nation returns to a normal economic basis, or whether they will constitute, in whole or in part, a permanent change to machinery under Federal governmental control for carrying on credit processes and functions heretofore deemed wholly private in character.

We believe that these are questions of national public policy calling for thorough and unselfish consideration, with the single motive of arriving at conclusions looking solely to the common welfare.

The Commission summarizes its findings as follows:

1. The banking crisis of March 1933 brought a reduction of nearly 4,000 in the number of banks, or about 20%. Aggregate resources decreased by nearly 5½ billions, or nearly 10%.
2. As compared with the all-time high mark for the number of banks, 30,800 institutions in 1921, the new structure of June 1933, with 14,600 units, represented a decrease of 16,200, or over half.
3. As compared with the peak of aggregate resources, $74,000,000,000 in 1930, the banks in June 1933, with a total of $51,300,000,000, showed a shrinkage of $22,700,000,000, or 31%.
4. The new structure does not show material changes in respect to the relative importance of the State and National components in it as compared with previous conditions. It does show material increase in the influence of the Federal Reserve System in the commercial banking field.
5. In many directions there have been material extensions of Federal Government participation in the banking and lending functions of the nation.
6. Through the Reconstruction Finance Corporation, recent reports showed several thousand banks were indebted at the end of March to the Federal Government in the amount of $657,000,000 on pledge of substantial portions of their assets.
7. Also, the Reconstruction Finance Corporation had entered agreements extending capital aid in excess of $1,000,000,000 to over 6,400 banks. This was equivalent to 44% of the banks and 36% of their common capital.
8. Outside this direct participation in banking, the Federal Government has created and is participating in the capitalization and operation of a large number of agencies for extending various kinds of short-, intermediate-, and long-term loans to all types of corporate and individual borrowers.
9. The facts we have been able to gather indicate that all told there appear to be about 5,800 loaning associations and corporations of this type, and that their aggregate authorized capital from Government sources is about $1,500,000,000. Official statements enumerate borrowers from them aggregating about 1,000,000 persons and institutions. The amount of loans they are reported to have made is in excess of $3,000,000,000. Various of these agencies are empowered to issue Government guaranteed bonds to an indicated total of over $5,000,000,000.
10. In addition, the Reconstruction Finance Corporation had direct loans outstanding to various classes of corporate interests of about $700,000,000. With capital of $500,000,000, it was empowered to issue obligations aggregating more than five billion dollars.
11. In the deposit field, the Federal Government is operating the Postal Savings System, under which about 8,000 post offices have been designated as depositories, a gain of more than 1,000 in four years, with deposits rising above $1,200,000,000 and depositors passing 2,300,000.

The fact that the Federal Government "is committed to financing with public funds private corporate enterprise and individual financial requirements in amounts aggregating upwards of 10 billion dollars, with additional grants possible, reflects questions of vast importance in respect to the nation's capital and credit activities," the study says. It adds:

A survey of private financing during 1922-1931 shows that securities of domestic corporate enterprises, coupled with farm loan issues, floated in the capital markets averaged more than five billion dollars annually. During 1932-1933 these issues shrank to the rate of but $620,000,000 a year, a shrinkage of almost 90%. An opposite set of changes is notable in respect to United States Treasury operations.

Federal Government financing during 1922-1930 showed an average decrease in the gross public debt of $866,000,000 annually. In 1931 the debt increased by $616,000,000. During 1932 the United States Treasury disposed of obligations in the amount of $8,200,000,000, of which $5,100,000,000 was to take up existing issues, while $3,100,000,000 represented additions to the gross national debt. During 1933, Treasury financing aggregated $10,400,000,000, of which almost $7,400,000,000 was refunding and $3,000,000,000 constituted an increase in the debt. During the first four months of 1934, Treasury financing ran to $5,234,000,000, of which $3,034,000,000 was refunding and $2,200,000,000 created new indebtedness.

Part of these increases in the public debt was for the purpose of supplying funds through the Reconstruction Finance Corporation and other agencies to finance enterprises and individuals that ordinarily would have financed their requirements through private investors, banks and mortgage concerns and in the public capital markets.

As to the capital markets, among the chief attributable causes of their failure to function in the ordinary way has been the Federal Securities Act. Another deterrent has been uncertainty in regard to the gold value of the dollar in which securities would be repaid. These factors, although not alone responsible, have played a part in causing the need for setting up governmental loaning agencies for disbursing the proceeds of governmental borrowing to private borrowers unable to arrange their requirements in ordinary ways.

Status of National Banks of United States According to Comptroller of the Currency—Licensed Institutions Numbered 5,375 as of May 1—185 Unlicensed of Which 156 Have Approved Reorganization Plans—1,529 Banks in Receivership.

J. F. T. O'Connor, Comptroller of the Currency, issued a report on May 28, showing, by States, the status of every National bank in the United States as of May 1 1934. At the beginning of May, the Comptroller said, there were 5,375 licensed National banks in the 48 States, the District of Columbia, Alaska and Hawaii, with aggregate deposits (as of the March 5 1934, "call") of $18,918,931,000. Twelve of the banks included in this total are non-National institutions in the District of Columbia, but, since they come directly under the Comptroller's jurisdiction, they are here considered National banks. The Comptroller's report continued:

There were 185 unlicensed National banks in the country on May 1, with frozen deposits (based on the March 5, last, "call") of $161,244,000. Of the unlicensed institutions, 156, with $145,259,000 frozen deposits, had received approved reorganization plans.

On May 1, there were 1,529 National banks (including 13 non-National institutions in the District of Columbia) in receivership. The amount of deposits released to depositors in these 1,529 banks at the beginning of May was $829,921,000, while unreleased deposits in such institutions aggregated $987,338,000.

The above figures, broken down as to individual States, are shown below, with deposit totals being as of the March 5 1934, "call" report.

Alabama.

Alabama had 69 licensed National banks on May 1 1934, with total deposits of $133,589,000. Unlicensed National banks in Alabama numbered two, both of which had approved plans of reorganization, and their frozen deposits aggregated $523,000. Thirty-four National banks in this State were in receivership on May 1 1934, and deposits released by these insolvent institutions totaled $3,357,000, contrasted with unreleased deposits of $6,256,000.

Arizona.

The number of licensed National banks in Arizona on May 1 1934, were eight, and their aggregate deposits stood at $20,230,000. There were no unlicensed National banks in this State at the beginning of the current month. Three Arizona National banks were in receivership on May 1, last, and deposits released by these insolvent institutions amounted to $467,000, contrasted with unreleased deposits of $565,000.

Arkansas.

Arkansas had 52 licensed National banks on May 1 1934, with aggregate deposits of $63,359,000. There was one unlicensed National bank in this State—which had an approved reorganization plan—with frozen deposits of $106,000. Twenty-three Arkansas National banks were in receivership on the first of May, and deposits released by these insolvent institutions totaled $4,480,000, compared with unreleased deposits of $3,643,000.

California.

There were 132 licensed National banks in California on May 1 1934, and their deposits aggregated $1,887,767,000. Five National banks in this State were unlicensed at the beginning of this month, and their frozen deposits totaled $2,157,000. Of the five unlicensed National banks, two with $530,000 deposits, had approved reorganization plans. Forty California National banks were in receivership on May 1, this year, and deposits released by these insolvent institutions aggregated $31,466,000, contrasted with unreleased deposits of $26,886,000.

Colorado.

Colorado had 78 licensed National banks on May 1 1934, and their aggregate deposits amounted to $191,998,000. Five National banks in this State were unlicensed on the first of May—but all had approved reorganization plans—and their frozen deposits totaled $1,427,000. Twenty-eight Colorado National banks were in receivership as of May 1 1934, and deposits released by these insolvent institutions amounted to $5,833,000, contrasted with unreleased deposits of $6,891,000.

Connecticut.

The number of licensed National banks in Connecticut on May 1 1934, was 54, and their deposits aggregated $217,085,000. There were no unlicensed National banks and no National banks in receivership in the State of Connecticut on May 1, this year.

Delaware.

Delaware had 16 licensed National banks, with $14,269,000 in deposits, on May 1 1934. There were no unlicensed National banks and no National banks in receivership in this State on May first.

District of Columbia.

In the District of Columbia, there were 21 licensed National banks (including 12 non-National banks here considered as National institutions, with $96,523,000 deposits), on May 1 1934, and they had aggregate deposits of $245,438,000. One bank in the District (a non-member institution) was unlicensed at the beginning of May—but it had an approved reorganization plan—and its frozen deposits amounted to $568,000. Sixteen National banks in the District of Columbia (of which 13 are non-National banks here considered as National institutions) were in receivership on May 1, this year, and deposits released by these insolvent institutions amounted to $13,609,000 ($4,185,000 by the 13 non-National banks), contrasted with unreleased of $24,462,000 ($9,772,000 by the 13 non-National institutions).

Florida.

Florida had 49 licensed National banks, with aggregate deposits of $178,023,000, on May 1 1934. On the same date, there was one unlicensed National bank in this State—with an approved plan of reorganization—and its frozen deposits amounted to $440,000. Twenty-three Florida National banks were in receivership at the beginning of May, and deposits released by these institutions amounted to $8,988,000, compared with unreleased deposits of $18,023,000.

Georgia.

There were 52 licensed National banks in Georgia on May 1 1934, with aggregate deposits of $208,874,000. At the same time, there were five unlicensed National banks, with $1,284,000 frozen deposits, in this State. Of the five unlicensed institutions, two with $986,000 frozen deposits, had received approved reorganization plans. Nineteen Georgia National banks were in receivership on May 1, this year, and deposits released by these insolvent institutions amounted to $8,356,000, contrasted with unreleased deposits of $5,070,000.

Idaho.

Idaho had 25 licensed National banks on May 1 1934, and their aggregate deposits totaled $22,297,000. There were no unlicensed National banks in this State on that date. Nine Idaho National banks were in receivership at the beginning of May, and deposits released by these insolvent institutions aggregated $2,538,000, compared with unreleased deposits of $2,684,000.

Illinois.

The number of licensed National banks in Illinois on May 1 1934, was 274, and their deposits amounted to $1,736,947,000. At the same time, there were 22 unlicensed National banks, with $15,629,000 frozen deposits, in this State. Of the 22 unlicensed institutions, 18 with $13,498,000 frozen deposits, had approved reorganization plans. One hundred seventy-four Illinois National banks were in receivership on May 1, this year, and deposits released by these insolvent institutions amounted to $57,070,000, contrasted with unreleased deposits of $83,784,000.

Indiana.

Indiana had 120 licensed National banks, with aggregate deposits of $236,215,000, on May 1 1934. On the same date, there were five unlicenced National banks, with 1,718,000 frozen deposits, in this State. Of the five unlicensed institutions, four with $1,521,000 frozen deposits, had approved reorganization plans. Sixty-eight Indiana National banks were in receivership at the beginning of May, and deposits released by these insolvent institutions amounted to $22,807,000, compared with unreleased deposits of $33,192,000.

Iowa.

There were 120 licensed National banks in Iowa on May 1 1934, and their deposits aggregated $169,519,000. At the same time, there were three unlicensed National banks, with $891,000 frozen deposits, in this State. Of the three unlicensed institutions, two with $816,000 frozen deposits, had approved reorganization plans. One hundred ten Iowa National banks were in receivership at the beginning of May, and deposits released by these insolvent-institutions amounted to $19,355,000, compared with unreleased deposits of $22,746,000.

Kansas.

Kansas had 197 licensed National banks, with aggregate deposits of $170,950,000, on May 1 1934. On the same date, there were five unlicensed National banks, with $621,000 frozen deposits, in this State. Of the five unlicensed institutions, three with $299,000 frozen deposits, had approved reorganization plans. Twenty-seven Kansas National banks were in receivership at the beginning of May, and deposits released by these insolvent institutions amounted to $7,653,000, contrasted with unreleased deposits of $5,421,000.

Kentucky.

There were 97 licensed National banks in Kentucky on May 1 1934, and their deposits aggregated $169,429,000. At the same time there were two unlicensed National banks in this State—both of which had approved reorganization plans—with frozen deposits of $1,236,000. Twenty-five Kentucky National banks were in receivership on the first of May, and deposits released by these insolvent institutions aggregated $23,901,000, compared with unreleased deposits of $15,567,000.

Louisiana.

Louisiana had 27 licensed National banks, with total deposits of $199,835,000, on May 1 1934. On the same date, there were three unlicensed National banks in this State, with frozen deposits of $5,674,000. Of the three unlicensed institutions, two with $5,614,000 frozen deposits, had approved reorganization plans. Four Louisiana National banks were in receivership at the beginning of May, and deposits released by these insolvent National institutions amounted to $87,000, contrasted with unreleased deposits of $396,000.

Maine.

There were 39 licensed National banks in Maine on May 1 1934, and their deposits aggregated $98,235,000. At the same time, there was one unlicensed National bank—with an approved reorganization plan—whose frozen deposits amounted to $185,000. Twelve Maine National banks were in receivership on May 1 this year, and deposits released by these insolvent National institutions totaled $13,948,000, compared with unreleased deposits of $17,072,000.

Maryland.

Maryland had 62 licensed National banks, with aggregate deposits of $239,933,000, on May 1 1934. On the same date, there were three unlicensed National banks, with $2,039,000 frozen deposits. Of the three unlicensed institutions, one with $684,000 frozen deposits, had an approved reorganization plan. Thirteen Maryland National banks were in receivership at the beginning of this month, and deposits released by these insolvent National institutions totaled $4,793,000, contrasted with unreleased deposits of $4,148,000.

Massachusetts.

There were 137 licensed National banks in Massachusetts on May 1 1934, containing aggregate deposits of $1,182,622,000. On the same date, there was one unlicensed National bank in this State—and it had an approved reorganization plan—with $352,000 frozen deposits. Eleven Massachusetts National banks were in receivership at the start of this month, and these insolvent institutions had released $23,336,000 to depositors, compared with $23,179,000 unreleased to depositors.

Michigan.

Michigan had 83 licensed National banks, containing aggregate deposits of $402,916,000, on May 1 1934. At the same time there were seven unlicensed National banks in this State—and all of them had approved reorganization plans—with aggregate frozen deposits of $10,963,000. Fifty-three Michigan National banks were in receivership on May 1, last, and deposits released by these invsolent institutions amounted to $293,771,000, contrasted with unreleased deposits of $289,597,000.

Minnesota.

There were 210 licensed National banks in Minnesota on May 1 1934, and their deposits aggregated $515,000,000. On the same date, there were five unlicensed National banks in this State—all of whose reorganization plans had been approved—with frozen deposits of $2,308,000. Fifty-three Minnesota National banks were in receivership on the first of May, and deposits released by these insolvent institutions amounted to $8,148,000, compared with unreleased deposits of $10,450,000.

Mississippi.

Mississippi had 24 licensed National banks, containing aggregate deposits of $46,874,000, on May 1 1934. There were no unlicensed National banks in this State on that date. Eleven Mississippi National banks were in receivership at the first of May, and deposits released by these insolvent institutions amounted to $4,695,000, as contrasted with unreleased deposits of $7,768,000

Missouri.

There were 89 licensed National banks in Missouri on May 1 1934, and their total deposits stood at $461,501,000. At the same time, there was one unlicensed National bank in this State—and it had an approved reorganization plan—with frozen deposits of $213,000. Forty Missouri National banks were in receivership at the start of May, and deposits released by these insolvent institutions aggregated $7,711,000, compared with unreleased deposits of $15,379,000.

Montana.

Montana had 48 licensed National banks, with aggregate deposits of $59,902,000, on May 1 1934. There were no unlicensed National banks in this State on that date. Sixteen Montana National banks were in receivership on the first of May, and deposits released by these insolvent institutions amounted to $2,962,000, compared with unreleased deposits of $3,433,000.

Nebraska.

There were 135 licensed National banks in Nebraska on May 1 1934, and their deposits aggregated $202,164,000. At the same time, there were six unlicensed National banks in this State, with frozen deposits of $1,610,000. Of the six unlicensed institutions, five, with $1,443,000 frozen deposits, had approved reorganization plans. Thirty-two Nebraska National banks were in receivership at the beginning of May, and deposits released by these insolvent institutions totaled 4,162,000, contrasted with unreleased deposits of $6,279,000.

Nevada.

Nevada had seven licensed National banks, with aggregate deposits of $11,795,000, on May 1 1934. There were no unlicensed National banks in this State on that date. Two Nevada National banks were in receivership on May 1 this year and deposits released by these insolvent institutions amounted to $2,807,000, as contrasted with unreleased deposits of $2,806,000.

New Hampshire.

There were 53 licensed National banks in New Hampshire on May 1 1934, and their deposits aggregated $55,322,000. There were no unlicensed National banks in this State on that date. One New Hampshire National bank was in receivership on the first of May, and deposits released by this insolvent institution totaled $809,000, compared with unreleased deposits of $1,188,000.

New Jersey.

New Jersey had 229 licensed National banks, with aggregate deposits of $583,411,000 on May 1 1934. At the same time, there were 12 unlicensed National banks in this State, with frozen deposits of $14,845,000. Of the 12 unlicensed institutions, 11, with $11,793,000 frozen deposits, had approved reorganization plans. Forty-three New Jersey National banks were in receivership on May 1 this year and deposits released by these insolvent institutions amounted to $23,175,000 as contrasted with unreleased deposits of $33,347,000.

New Mexico.

There were 24 licensed National banks in New Mexico on May 1 1934 with total deposits of $23,192,000. There were no unlicensed National banks in this State on that date. One New Mexico National bank was in receivership at the start of this month, and it has not yet released any funds to depositors. However, unreleased deposits of this insolvent institution amounted to $516,000.

New York.

New York had 458 licensed National banks, with $3,778,648,000 aggregate deposits, on May 1 1934. On the same date there were six unlicensed National banks in this State, with frozen deposits of $3,691,000. Of the six unlicensed institutions, five, with $2,949,000 frozen deposits, had received approved reorganization plans. Sixty-eight New York National banks were in receivership at the beginning of May, and deposits released by these insolvent institutions aggregated $38,879,000, as compared with unrealsed deposits of $56,233,000.

North Carolina.

There were 41 licensed National Banks in North Carolina on May 1 1934, with aggregate deposits of $55,559,000. At the same time there were four unlicensed National banks in this State, with frozen deposits of $2,819,000. Of the four unlicensed institutions, three, with $2,030,000 frozen deposits, had approved reorganization plans. Twenty-five North Carolina National banks were in receivership on May 1 this year, and deposits released by these insolvent institutions amounted to $9,276,000, contrasted with unreleased deposits of $14,885,000.

North Dakota.

North Dakota had 71 licensed National banks, with aggregate deposits of $46,352,000, on May 1 1934. There were no unlicensed National banks in this State on that date. Forty-two North Dakota National banks were in receivership on May 1 this year, and deposits released by these insolvent institutions totaled $4,227,000, in contrast with unreleased deposits of $5,560,000.

Ohio.

There were 243 licensed National banks in Ohio on May 1 1934 and their aggregate deposits amounted to $621,276,000. On the same date there were 10 unlicensed National banks in this State, with total frozen deposits of $7,471,000. Of the 10 unlicensed institutions, eight, with $4,853,000 frozen deposits, had approved reorganization plans. Sixty-four Ohio National banks were in receivership at the beginning of the month and deposits released by these insolvent institutions amounted to $15,722,000, as compared with unreleased deposits of $23,284,000.

Oklahoma.

Oklahoma had 218 licensed National banks with $266,026,000 aggregate deposits on May 1 1934. At the same time there were two unlicensed National banks with total frozen deposits of $715,000 in this State. Of the two unlicensed institutions, one, with $344,000 frozen deposits, had an approved reorganization plan. Thirty (Oklahoma National banks were in receivership on May 1 and deposits released by these insolvent institutions aggregated $4,806,000, compared with unreleased deposits of $7,112,000.

Oregon.

There were 53 licensed National banks in Oregon on May 1 1934 and their deposits totaled $162,840,000. On the same date there were two unlicensed National banks in this State, both of which had approved plans of reorganization, with frozen deposits of $394,000. Seventeen Oregon National banks were in receivership at the first of May, and deposits released by these insolvent institutions aggregated $5,039,000, contrasted with unreleased deposits of $5,423,000.

Pennsylvania.

Pennsylvania had 685 licensed National banks with aggregate deposits of $1,975,339,000 on May 1 1934. At the same time there were 36 unlicensed National banks in this State—all of which had approved reorganization plans—with frozen deposits of $68,186,000. One hundred twenty-eight Pennsylvania National banks were in receivership at the beginning of May, and deposits released by these insolvent institutions amounted to $79,977,000, in contrast with unreleased deposits of $108,302,000.

Rhode Island.

There were 12 licensed National banks in Rhode Island on May 1 1934, and their deposits amounted to $74,491,000. Rhode Island had no unlicensed National banks at the beginning of May, and no National banks in receivership.

South Carolina.

South Carolina had 17 licensed National banks, with aggregate deposits of $35,572,000 on May 1 1934. There were no unlicensed National banks in this State at that time. Twenty-five South Carolina National banks were in receivership at the beginning of May and deposits released by these insolvent institutions aggregated $7,227,000, compared with unreleased deposits of $11,103,000.

South Dakota.

There were 64 licensed National banks in South Dakota on May 1 1934, with aggregate deposits of $41,427,000. On the same date there were two unlicensed National banks in this State, with frozen deposits of $687,000. Of the two unlicensed institutions, one, with $478,000 frozen deposits, had an approved reorganization plan. Forty-three South Dakota National banks were in receivership at the beginning of May, and deposits released by these insolvent institutions amounted to $6,330,000, contrasted with unreleased deposits of $8,628,000.

Tennessee.

Tennessee had 71 licensed National Banks, with aggregate deposits of $237,318,000, on May 1 1934. On the same date there was one unlicensed National institution—whose reorganization plan had been approved—with frozen deposits of $804,000. Twenty-three Tennessee National banks were in receivership at the beginning of May, and deposits released by these insolvent institutions totaled $12,739,000, compared with unreleased deposits of $15,089,000.

Texas.

There were 453 licensed National banks in Texas on May 1 1934, and their deposits aggregated $827,534,000. At the same time there were seven unlicensed National banks in this State, with frozen deposits of $1,060,000. Of the seven unlicensed institutions, six with $1,050,000 frozen deposits, had received approved reorganization plans. Sixty Texas National banks were in receivership at the beginning of May, and deposits released by these insolvent institutions totaled $12,153,000, compared with unreleased deposits of $17,558,000.

Utah.

Utah had 14 licensed National banks, containing aggregate deposits of $48,274,000 on May 1 1934. On the same date there was one unlicensed National bank in this State, with frozen deposits of $316,000. One Utah National bank was in receivership at the beginning of May, and deposits released by this insolvent institution totaled $5,000, compared with unreleased deposits of $91,000.

Vermont.

There were 42 licensed National Banks in Vermont on May 1 1934, and their deposits aggregated $39,848,000. At the same time there was one unlicensed National bank in this State—whose reorganization plan had been approved—with frozen deposits of $555,000. Nine Vermont National banks were in receivership at the first of May, and deposits released by these insolvent institutions totaled $3,221,000, as compared with unreleased deposits of $3,557,000.

Virginia.

Virginia had 130 licensed National banks, with aggregate deposits of $252,649,000 on May 1 1934. On the same date there were four unlicensed National banks in this State—all of which had approved reorganization plans—with total frozen deposits of $2,747,000. Sixteen Virginia National banks were in receivership at the beginning of this month, and deposits released by these insolvent institutions aggregated $3,774,000, as compared with unreleased deposits of $4,426,000.

Washington.

There were 66 licensed National banks in the State of Washington on May 1 1934, and their deposits amounted to $214,464,000. On the same date there were two unlicensed National banks in this State—both of which had approved reorganization plans—with frozen deposits of $939,000. Twenty-one Washington National banks were in receivership on the first of May, and deposits released by these insolvent institutions aggregated $9,216,000, contrasted with unreleased deposits of $9,569,000.

West Virginia.

West Virginia had 75 licensed National banks, with aggregate deposits of $106,950,000 on May 1 1934. At the same time there were four unlicensed National banks in this State—all of which had approved reorganization plans—with total frozen deposits of $1,562,000. Thirty-one West Virginia National banks were in receivership on the first of May, and deposits released by these insolvent institutions amounted to $8,387,000, as compared with unreleased deposits of $10,851,000.

Wisconsin.

There were 100 licensed National banks in Wisconsin on May 1 1934, and their deposits aggregated $321,950,000. On the same date there were seven unlicensed National banks, with $4,509,000 frozen deposits, in this State. Of the seven unlicensed National institutions, five, with $2,863,000 frozen deposits, had approved reorganization plans. Thirty-five Wisconsin National banks were in receivership at the beginning of May, and deposits released by these insolvent institutions aggregated $8,659,000, contrasted with unreleased deposits of $14,919,000.

Wyoming.

Wyoming had 26 licensed National banks, with aggregate deposits of $29,921,000 on May 1 1934. There were no unlicensed National banks and no National banks in receivership in the State of Wyoming at the beginning of the current month.

Alaska.

There were four licensed National banks in Alaska on May 1 1934, and their deposits aggregated $4,128,000. There were no unlicensed National banks and no National institutions in receivership in Alaska on May first.

Hawaii.

Hawaii had one licensed National bank, with $29,674,000 deposits on May 1 1934. There were no unlicensed National banks and no National institutions in receiverships in Hawaii at the beginning of May.

A similar report, issued by the Comptroller of the Currency on Oct. 25 1933, showing the status of National banks as of Oct. 16 1933, was given in our issue of Oct. 28, page 3086

Reopening of Closed Banks for Business and Lifting of Restrictions.

Since the publication in our issue of June 9 (page 3888), with regard to the banking situation in the various States, the following further action is recorded:

ARKANSAS.

A dividend of 30% of the remaining restricted deposits in the Peoples' Trust Co. of Little Rock, Ark., predecessor of the Peoples' National Bank of that city, has been provided for by a loan from the Reconstruction Finance Corporation, according to W. E. Leon, Chairman of the board of the trust company. Little Rock advices on May 29 by the Associated Press, from which this is learned, added:

The dividend payments will aggregate $211,000, and reduces the total restricted deposits in the company to $485,275, Leon said.

FLORIDA.

Opening of the new Hamilton County Bank at Jasper, Fla., with $25,000 capital and $5,000 surplus, was reported on June 2 by the Comptroller's office, according to Tallahassee, Fla., advices by the Associated Press on that date, which also said:

T. T. Scott of Live Oak is President of the new bank, which had its first day of business to-day.

MICHIGAN.

The "Michigan Investor" of June 9 indicated that the Loan & Deposit State Bank, Grand Ledge, Mich., would open on June 11. The paper quoted said:

The bank has released 3% of impounded deposits and upon reopening will release an additional 47%. Officers are: Chairman, F. L. Berry; President, Frank D. Fitzgerald; Vice-President, Eli R. Taylor; Cashier, Rutgers Alexander.

In indicating the reopening on June 11 of the Litchfield State Savings Bank of Litchfield, Mich., the "Michigan Investor" of June 9 had the following to say:

The State Banking Department has notified officials of the Litchfield State Savings Bank that a license has been issued for the bank to reopen Monday, June 11. Sixty per cent of the deposits will be released at that time, and certificates of deposit issued for the remaining 40%.

Charles G. Sherk will again resume his office as President of the bank. William H. Freeman is Vice-President and H. W. Denham, Cashier. Mr. Sherk has been President of the bank since it was founded in 1908. The bank is capitalized at $25,000.

The "Michigan Investor" of June 9 stated that the Commercial & Savings Bank of Albion, Mich., was scheduled to reopen on June 14. We quote from the paper in part as follows:

When the Commercial & Savings Bank reopens on Thursday, June 14, it will be the first time that normal banking facilities have been available to Albion in 16 months. The Albion State Bank closed before the banking holiday, and when new regulations were set up during the holiday the Commercial & Savings Bank was forced to undergo reorganization.

Approximately $700,000 was on deposit when the bank closed. Since then 2% was paid out to depositors, and a 25% withdrawal of public funds was ordered by the State. Fifty per cent of the remainder will be available to depositors on the opening day, and the rest will be liquidated by a depositors' corporation. Among the bank's liabilities at the time of closing was a loan of $132,000 which had been negotiated shortly before the holiday was called.

Officers of the new bank are: President, H. C. Blair, who returns to that office after having served as conservator; Vice-President, R. D. Brown, and Cashier, R. Merrill Bird. Between 300 and 400 trust accounts totaling $300,000 were placed in the bank during Mr. Blair's service as conservator.

MISSISSIPPI.

The First National Bank in Waynesboro, Waynesboro, Miss. (which replaces the First National Bank of that place) opened last week with a capital stock of $50,000 and a surplus of $10,000, according to advices from Waynesboro on June 5 to the Jackson "News." The advices went on to say:

Heavy deposits were reported received on the opening day, and a majority of the dividends being paid through reorganization are being redeposited, officials said. A 25% dividend is being paid the depositors of the old institution, which amounts to $133,000.

The management of the new institution is in the hands of V. B. McWhorter, formerly with the First National Bank of Hattiesburg, Vice-President and Cashier, and W. D. Morgan, who came here from the Bank of Sumrall, Assistant Cashier. Robert Goldon is President and J. T. Burney, Vice-President.

The old bank closed its doors in July 1933 and Waynesboro has been without a banking institution since that time.

NEW JERSEY.

Reorganization of the closed Seacoast Trust Co. of Asbury Park, N. J., was announced in Washington, D. C., on June 14, by a committee of depositors following a conference with officials of the Deposit Insurance Corp. A statement following the conference (as contained in Associated Press advices from Washington on June 14, from which also the above information is obtained) said:

At a conference held this morning in the office of the Federal Deposit Insurance Corp. with a group of depositors of the closed Seacoast Trust Co., Asbury Park, N. J., accompanied by George Compton, Supervisor of Bank Liquidations and Reorganizations, Department of Banking and Insurance of the State of New Jersey, it was finally agreed that the FDIC would confirm the reorganization of this institution on the following basis:

"1. That sufficient good assets, now free and unpledged, satisfactory to the FDIC, were to be taken over for the purpose of building the following capital structure:

"$250,000 capital,

"$50,000 surplus.

"$25,000 undivided profits;

"And that the building be leased by the bank, not to exceed the following terms: on the first $1,000,000 of deposits, $200 per month; on the second $1,000,000, $300 per month; on the third $1,000,000, $400 per month, and on the fourth $1,000,000, $500 per month; and a lease to be entered into, not to exceed five years, on this basis with some option for rental or purchase after that date, and that in order to treat the depositors who own the equity in the building fairly that a separate deal be made for the operation of the vault on some percentage basis so in case that particular portion of the building becomes profitable the depositors will have some equity in the income.

"This provision and agreement is all subject to the legality of the waivers secured and the laws of the State of New Jersey governing the reorganization of banks and trust companies."

Asbury Park advices to the New York "Times" on June 14, gave the following additional information:

The Seacoast Trust Co. closed Dec. 22 1931. There are about 14,000 accounts, totaling nearly $2,300,000 in deposits. Since the date of closing Frank J. Fitzpatrick, Special Assistant Deputy Commissioner of Banking and Insurance, has been in charge of the institution.

NEW YORK.

In regard to the affairs of the defunct Richmond National Bank, Richmond Hill, Borough of Queens, N. Y., the New York "Herald Tribune" of June 10 had the following to say, in part:

James J. Munro, receiver of the Richmond National Bank, of Richmind Hill, Queens, announced yesterday (June 9) that the first consignment of dividend checks from the Treasury Department in Washington would be distributed among depositors on Tuesday (June 12). The checks will be forwarded several thousand at a time, and eventually will total some $700,000 in deposits.

OHIO.

Closing for liquidation of the Citizens' Banking Co. of Salinesville, Columbiana, County, Ohio, was announced on May 29 by Ira J. Fulton, State Bank Superintendent, according to Associated Press advices from Columbus, Ohio, on that date.

The following with reference to the affairs of the City Bank Co. of Lorain, Ohio (now being operated on a restricted basis), was contained in a press dispatch from Elyria, Ohio, on June 13, appearing in the Cleveland "Plain Dealer":

Legal action was started in Common Pleas Court here to-day against 113 depositors and seven stockholders of the City Bank Co. of Lorain, who have failed to sign the bank's reopening plan which provides for waiving 40% of every deposit over $50.

The action is a definite move on the part of the bank's directors to reopen by July 1, it was stated. A hearing on the application has been set for June 30.

The application stated that 91.98% of the depositors representing 92% of the total deposits have signed waivers, but 113 depositors with deposits aggregating $103,471 have not signed. Seven stockholders with 236 of the bank's 2,000 shares of stock did not sign.

OREGON.

Concerning the affairs of the Coolidge & McClaine Bank at Silverton, Ore. (which has been operating on a restricted basis) the Portland "Oregonian" of June 9 had the following to say:

Announcement was made yesterday (June 8) that Glenn Briedwell of McMinnville has been appointed Managing Officer of the reorganized Coolidge & McClaine bank at Silverton. This institution, it was reported, has met all requirements of the State Banking Department, and its reopening for business is believed near. Arrangements must be made for Federal Deposit Insurance and Reconstruction Finance Corporation assistance, which will require several days.

PENNSYLVANIA.

According to the Philadelphia "Record" of June 9, payments to depositors on June 28 by five Pennsylvania banks not involving use of RFC funds were announced by the Pennsylvania State Banking Department on June 8. The banks and size of payments were named as follows:

The Bank of Auburn, Auburn, $28,000; Citizens' Bank, St. Clair, $294,800; Miners' Bank of McAdoo, $17,000; Miners State Bank, Minersville, $147,000, and the Victory Banking Trust Co., Girardville, $32,800.

Depositors of the Guardian Bank & Trust Co., of Philadelphia, Pa., which closed Sept. 30 1933, will receive a first dividend of 60% on June 18, Dr. William D. Gordon, State Secretary of Banking, announced on June 8. The Philadelphia "Inquirer" of June 9, authority for the above, added:

The payment is being made largely through a loan from the RFC.

The Philadelphia "Record" in its issue of June 9 indicated that three other closed Pennsylvania banks, in addition to the Guardian Bank & Trust Co., of Philadelphia, were to make advance payment in which use of RFC funds is involved, namely the Farmers' & Merchants' Bank of West Newton, West Newton; the Monongahela City Trust Co., Monongahela, and the Snow Shoe Bank, Snow Shoe. The "Record" continued:

The Farmers' & Merchants' on June 11 will pay $372,449, or 40%, bringing the total payments since closure to 75%.

The Monongahela City Trust, on June 18 will disburse $538,505, or 47%, raising the total paid to 87%.

No payment date was announced for the Snow Shoe Bank from which a 15% payment of $25,774 will be made.

The amounts of loans received from the RFC by the four banks were not made known, but the Banking Department said that, including the four, there will have been 17 dividends distributed to depositors of closed banks through collections of the banks and the aid of the RFC totaling $4,906,341.

The Pennsylvania State Banking Department on June 14 granted a charter to the Traders' Bank & Trust Co. of Hazelton. It succeeds the American Bank & Trust Co. of that place. Associated Press advices from Harrisburg, Pa., reporting this, added:

The new bank is capitalized at $350,000. Incorporators are T. Arnold, M. Baran and I. Janow.

WISCONSIN.

Basil I. Peterson, Special Deputy Commissioner of Banking for Wisconsin, in charge of the First State Bank of Waukesha, on June 11 announced that on the following day $40,000 would be made available to pay depositors and satisfy a $12,000 mortgage on the bank building. Associated Press advices from Waukesha, reporting the above, added:

Mr. Peterson said 267 depositors who placed their money in the First State Bank after the National moratorium will receive their deposits in full. They have credits of $19,451.

Twenty-five per cent of deposits placed prior to the banking moratorium will be paid. In this class are 701 depositors, who will receive $16,314.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Benjamin P. Schoenfein and S. W. Guttentag were appointed Vice-Presidents of the Public National Bank & Trust Co. by the directors of the institution on June 14. At the same time the directors also appointed Daniel F. O'Meara, J. E. Schliesman and Joseph Singer, Assistant Vice-Presidents, and George Pankin, Assistant Cashier.

Richard W. Mott, who has served the Bank for Savings, New York City, for 47 years, retired on June 13 as Executive Vice-President and trustee of the institution. Mr. Mott, who joined the bank in 1887, was elected a trustee in 1926 and a Vice-President in 1930. He had previously been Comptroller for several years.

Francis V. Slattery, Vice-President of the securities firm of Slattery Brothers, Inc., New York City, died of a heart attack on June 13, at the age of 38 years. Mr. Slattery was a member of the Board of Governors of the New York Real Estate Securities Exchange and was Secretary and a director of the Slattery-Daino Co., Inc.

Julian P. Fairchild, President and trustee of the Kings County Trust Co., Brooklyn, N. Y., died in the North Country Community Hospital, Glen Cove, L. I., yesterday morning (June 15). Mr. Fairchild, who was 52 years old, had been President of the institution since Jan. 21 1926. At the time of his death Mr. Fairchild was also a trustee of the Williamsburgh Savings Bank; director of the Brooklyn Union Gas Co.; member of the Brooklyn Chamber of Commerce and New York State Chamber of Commerce, and a member of the Board of Appeals of Glen Cove.

The Brevoort Savings Bank, Brooklyn, N. Y., elected William B. Falconer a trustee on June 14. Mr. Falconer is Executive Vice-President and director of the Charles F. Noyes Co., Inc.

Following the regular meeting of the Board of Directors of the Central Trust Co. of Rochester, N. Y., on June 12 President John A. Murray announced the election of Dwight Russell Chamberlain as Vice-President of the institution, according to the Rochester "Dispatch" of June 13, which went on to say:

Mr. Chamberlain has been connected with the Central Trust Co. since February. He was previously with the Chase-Harris-Forbes Corporation n Rochester, and prior to that for eight years with Harris Forbes & Co. of New York in their New York and Rochester office.

As Vice-President, Mr. Chamberlain will be in charge of the bank's trust accounts, and will handle other executive work in the bank.

From the Boston "Herald" of June 7, it is learnt that a decision to liquidate the affairs of the Shawmut Co-operative Bank of Dorchester (Boston), Mass., was announced on June 6 by Arthur Guy, State Bank Commissioner for Massachusetts. The bank, whose affairs became tangled due to defalcations of a former employe now facing indictment, had been in the hands of the Share Insurance Fund of The Co-operative Central Bank since last March.

Mr. Guy's announcement (as given in the paper) was as follows:

On Mar. 19 1934, under the authority of a new law which provides for the insurance of shares of co-operative banks, the Commissioner of Banks ordered the Share Insurance Fund of the Co-operative Central Bank to take possession of the property of the Shawmut Co-operative Bank of Dorchester.

By reason of defalcations committed by a former employe now under indictment the commissioner of banks has determined and has directed that the Shawmut Co-operative Bank discontinue its business, and its affairs will be liquidated by the Share Insurance Fund of The Co-operative Central Bank under the supervision of the Commissioner of Banks.

Effective June 10 the quarters of the Shawmut Co-operative Bank will be moved to the office of the Share Insurance Fund at Room 305, 53 State Street, Boston.

The offering by the First National Bank of Boston, Boston, Mass., of the entire capital stock of The First Boston Corporation has been completely successful, all of the stock having been sold, it was announced this week. The transaction was in conformity with the provisions of the Banking Act of 1933, relating to the divorce of security affiliates.

Plans for recapitalization of the Montclair Trust Co., Montclair, N. J., were announced June 13. The plans include decreasing the capital by $810,000 by reducing the par from $25 to $10 on 54,000 shares of common, the reduction to be applied to write-downs or write-offs. Preferred stock with a par value of $500,000 is to be issued at $12,50 a share. This stock is to pay 4% dividends to March 31 1939, and 5% thereafter and to be redeemable in 20 years. The Newark "News" of June 13, authority for the above, also said:

The plans are to be submitted to a stockholders' meeting June 22 at 10 a. m. The stockholders' rights to subscribe to the preferred issue expire June 27. The books were closed yesterday for transfers.

With the adoption of the plans, the capital structure will be: Common stock, $540,000; preferred, $500,000; surplus, $250,000; undivided profits, $205,000.

Stockholders of the Union County Trust Co. of Elizabeth, N. J., approved, on June 11, the plan of the directors to increase the capital stock by $1,000,000 through the issue of two blocks of cumulative preferred stock. Eighty per cent. of the 30,000 outstanding shares were represented in the voting. There were no dissenting votes. Elizabeth advices to the New York "Times," in reporting the above, went on to say:

To-day's voting, which is the only action necessary to put the proposed plan into effect, was characterized by the bank officials as a vote of confidence in the management.

The action includes the following steps: Reduction of the present capital stock by $450,000 by decreasing the $25 par value to $10 par value; application of capital so released to writing off certain assets; increase of capital stock by $1,450,000 by issuing $1,000,000 of four-fifths of 1% cumulative preferred stock at $10 par value, and by issuing $450,000 of 4% cumulative preferred stock at $25 par value.

DeWitt McCroskery, Treasurer of the Hudson Trust Co. of Union City and Hoboken, N. J., died at his home in Teaneck, N. J., on June 12. Mr. McCroskery at the age of 15 entered the employ of the Hudson Trust Co. as an office boy, finally advancing to the post he held at the time of his death. He was 55 years old.

Stockholders of the Central Home Trust Co. of Elizabeth, N. J., will vote on June 23 on changing the capital structure to make $250,000 additional cash available, according to a New York "Times" dispatch from that city on June 14, which also said:

The total capital, $500,000, will not be increased but the par value of the present common stock will be decreased $250,000 by cutting the par value of the shares from $100 to $50, and a new issue of 6,250 shares of preferred stock of $40 par value will be created to make the same amount. Present stockholders may subscribe to the new stock at 1¼ preferred shares for each common share owned.

Corn Exchange Corp., investment affiliate of the Corn Exchange National Bank & Trust Co. of Philadelphia, Pa., which is being dissolved in conformity with the Banking Act of 1933, in partial liquidation of its affairs, will pay a liquidating dividend consisting of one share of Corn Exchange National Bank & Trust Co. for each 20 shares of corporation stock held. Philadelphia advices appearing in the "Wall Street Journal" of June 11, reporting the matter, continuing said:

Stock of the Corn Exchange Corp. is owned by the stockholders of the bank, and ownership is represented in a joint certificate, so that the shares of both outstanding are identical. No fractional shares will be issued, and fractional shares will be bought or sold by the corporation on the basis of $34 per share.

The liquidating dividend is payable upon surrender of the certificates of the corporation for exchange into new certificates, and endorsement showing that liquidating dividend has been paid thereon.

The other assets of the Corn Exchange Corp. consist largely of real estate and mortgages, and as there is at present no ready market and it would be impossible to liquidate these investments except at a sacrifice and unwarranted loss, and inasmuch as stockholders of the corporation hold an identical number of shares of bank stock, the directors of the corporation have authorized the transfer to the bank of these assets. The bank has a real estate department.

The Comptroller of the Currency on June 6 granted a charter to the First National Bank at Gallitzin, Gallitzin, Pa. The new bank replaces the First National Bank in Gallitzin and is capitalized at $50,000, half of which is preferred and half common stock. John M. Quinn and K. A. Cooper are President and Cashier, respectively, of the new bank.

At the regular weekly meeting of the directors of the Integrity Trust Co. of Philadelphia, Pa., on June 11, George W. Brown Jr., Executive Vice-President of the bank since April 1933, was elected President of the institution, succeeding Walter K. Hardt, who was named Chairman of the Executive Committee. A. I. Wood, heretofore Chairman of the Executive Committtee, was made Vice-Chairman, and J. Harrison Jones was appointed an Assistant Treasurer of the company. John Stokes Adams continues as Chairman of the Board of Directors. The foregoing information is from the Philadelphia "Inquirer" of June 12, which likewise said:

Mr. Brown, who is 48 years old, has been engaged in the banking business for 32 years, and, at one time, was chief examiner of the Pennsylvania Banking Department, besides having served as an executive of several Philadelphia banks.

The new Integrity Trust head also served as an assistant to Dr. William D. Gordon, Secretary of Banking of Pennsylvania, and was Philadelphia agent of the Reconstruction Finance Corporation from May 29 1932 until April 10 1933, when he resigned to become affiliated with the company of which he is now President.

The capital funds of the Integrity Trust Co., which is a member of the Federal Reserve System and of the temporary Federal Deposit Insurance Corporation, recently was increased by $7,000,000.

This increase was accomplished through the sale of $4,000,000 of 4% cumulative first preferred stock of the RFC and $3,000,000 of second preferred stock to a group of 12 Philadelphia banking institutions. The second preferred stock will be 3% cumulative for the first four years and 5% thereafter.

The group of Philadelphia banks which bought the second preferred stock has on deposit with the Integrity Trust $9,000,000.

We learn from the Philadelphia "Inquirer" of June 9 that in order to conform to the provisions of the Glass-Steagall Act the Board of Directors of the Tradesmen's National Bank & Trust Co. of Philadelphia, Pa., at its meeting June 8 took action to separate the stock certificates of the bank from those of the corporation. The "Inquirer" continued:

The corporation has not been active in the security businss for several years, confining its operations to the class of business permitted under the Act by a non-security affiliate. This business will be continued together with the business of the Chelten Title Co., which is a subsidiary of the Tradesmen's Corporation. A meeting of the stockholders of the Tradesmen's Corporation will be called to vote on changing the name of this corporation to Chelten Corp.

Separate certificates for stock of the bank and the corporation will be issued on and after June 15 (yesterday) upon surrender of the joint certificates now outstanding.

It is learned from the Pittsburgh "Post-Gazette" of June 12 that payment of a 5% dividend to depositors of the Exchange National Bank of Pittsburgh, Pa., making a total of 70% paid to date, has been authorized by the Comptroller of the Currency, according to an announcement on June 11 by the receiver for the institution, Robert R. Gordon. Payments to depositors of this institution (which closed in October 1931), including the present payment, now amount, the paper said, to approximately $2,500,000.

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Landreth L. Layton, President of the Georgetown Trust Co. of Georgetown, Del., died in the Graduate Hospital, Philadelphia, Pa., on June 14, following an operation on June 6. Mr. Layton, who was the Democratic candidate for Governor of Delaware in 1932, was born in Georgetown in 1860. Besides being President of the Georgetown Trust Co., Mr. Layton, was President of the Georgetown Gas Co., President of the Layton Cold Storage Co., and for many years President of the firm of Layton & Layton, Inc., wholesale grocery and seed house. For several months he served under President Roosevelt as emergency relief director for Sussex County.

A charter was granted by the Comptroller of the Currency on June 5 to the Mountain National Bank of Clifton Forge, Clifton Forge, Va. The new bank succeeds the Clifton Forge National Bank, and is capitalized at $100,000, consisting of $50,000 preferred stock and $50,000 common stock. W. T. Wade Jr. is President and R. B. Jarrett, Cashier, of the new institution.

Receivers of the Commercial Bank & Trust Co. of Danville, Va., on June 9 announced that they would shortly distribute another 10% dividend among the 3,300 depositors. The distribution will amount to $79,000 and will bring the total dividends paid to 75%. Advices from Danville to the Richmond "Times-Dispatch," from which this is learned, added in part:

All told, three 15% dividends and three 10% dividends have been paid since the bank closed, representing a total of $597,000.

The Mingo National Bank of Mingo-Junction, Mingo-Junction, Ohio, with capital of $50,000, was chartered by the Comptroller of the Currency on June 8. The new institution succeeds the First National Bank of Mingo-Junction. Fred H. Riney is President and D. P. Morrison, Cashier, of the new bank.

George Walters, liquidation officer of the Ohio State Banking Department, reported on June 12 that liquidation of 68% of the liabilities of the closed Commercial Savings Bank & Trust Co. of Toledo, Ohio, had been achieved. After eliminating all preferred claims, paying off borrowed money and other obligations, the bank is in a position to use the remainder of its assets for payment to depositors, Mr. Walters said. The Toledo "Blade" of June 12, from which we quote, went on to say:

The net profit over and above liquidating expenses, including interest and tax payments, was $373,109 at the close of business June 9. Actual receipts in cash since the bank was closed Aug. 15 1931, amounted to $798,462 from interest payments and other income. Liquidating expense has been $377,012 and interest and taxes paid amounted to $140,965.

The net cash for benefit of depositors amounts to $280,494 in addition to accrued interest not collected, but regarded as sufficiently good to make the total net gain $373,109.

Mr. Walters said that the profit is to the exclusive benefit of depositors, as the liquidation has cleared itself of all other debts such as preferred claims, secured claims, borrowed money and such items.

Depositors have been paid 40% of their claims for a total of $4,094,000 All claims of $10 or less have been paid in full. The payment of 9,000 small accounts in full, Mr. Walters said, has proved economical.

Payment on preferred and secured claims by the liquidators amounted to $609,811 and offsets of claims against loans aggregated $1,494,809. Claims taken in exchange for payment of notes and other debts to the bank totaled $1,349,835.

The total of all claims extinguished by offsets, compromise, payment or partial payment by dividend amounted to 68% of the total original amount. Many borrowers have arranged partial payments on their obligations, which have aided in liquidation, Mr. Walters said. Home Owners' Loan Corp. bonds also have been of assistance.

Directors of the Harris Trust & Savings Bank of Chicago, Ill., have made the following promotions in the personnel of the institution, according to Chicago advices on June 14 to the "Wall Street Journal": Stanley G. Harris, former Vice-President of N. W. Harris Co. in New York, and Harry A. Brinkman, formerly Cashier, were elected Vice-Presidents of the bank; Richard E. Pritchard, formerly Assistant Vice-President, was made Cashier; Lahman V. Bowers and Charles J. Roubik, Jr., former Assistant Secretaries, were made Assistant Vice-Presidents; Julian H. Collins, former Assistant Sales Manager, was advanced to the position of Sales Manager; William France Anderson, former Sales Manager, was made Assistant Secretary; Roswell B. Swazey was raised to Manager of the municipal department from the position of Assistant Manager, and John A. Sparrow was promoted to Manager of the foreign department from the position of Assistant Manager.

The Chicago "News" of June 13 reported that the directors of the Harris Trust & Savings Bank had no that day declared a quarterly dividend of $1.50, payable July 2 to stockholders of record June 16. This reduction in the quarterly rate from $3 was predicted recently by Albert W. Harris, Chairman of the Board, in a letter to stockholders and goes back to a former practice of paying out only one-half of earnings, it was said.

Dividend payments to depositors of two closed Chicago, Ill., National banks—the People's National Bank & Trust Co., and the West Side Atlas National Bank—aggregating $1,144,000, are reported to have been made available. The Chicago "Tribune" of June 6, authority for this, said:

W. W. Pearson, receiver for the People's National Bank & Trust Co., . . . announced that he will begin the distribution of a 30% payment to-day (June 6). The total to be paid out is approximately $1,000,000.

J. L. Mitchell, receiver for the West Side Atlas National Bank, . . . said a payment of 20%, aggregating $144,000, will be made to depositors beginning to-morrow (June 7). Previously 16 2/3% had been paid to depositors of the institution, which suspended operations in October 1931.

The People's National receiver said that prospects for further distributions to depositors hinges on the future of the real estate market. He pointed out that the bank owed $2,000,000 to the Reconstruction Finance Corporation and others when it closed in June 1932. This has all been retired, he said. . . .

Receiver Pearson also announced that he is pressing suit in Federal Court against six indemnity companies for $185,000, which was alleged to have been misappropriated by Clarence R. Webster, former Vice-President of the bank. Mr. Webster was convicted and sentenced to prison a few days ago on the charge.

A charter was issued on June 2 by the Comptroller of the Currency to the National Bank of Bloomington, Bloomington, Ill. The new institution, which succeeds the First National Bank & Trust Co. of that place, is capitalized at $150,000, made up of $75,000 preferred stock and $75,000 common stock. Grover C. Helm heads the new institution, while Alfred D. Hill is Cashier.

We learn from the Detroit "Free Press" of June 7 that William C. Griswold was elected Executive Vice-President of the United Savings Bank of Detroit, Mich., at the regular June meeting of the board of directors. Mr. Griswold joined the institution as a Vice-President late last March, it was said, going to the institution from the National City Bank of Cleveland, Cleveland, Ohio.

The United States National Bank of Superior, Wis., capitalized at $200,000, went into voluntary liquidation, effective May 22. The institution is replaced by the Union National Bank of Superior.

The following in regard to the affairs of the Commercial State Bank of Madison, Wis., was contained in Associated Press advices from Madison on June 6:

The Commercial State Bank of Madison, Wis., formerly the Commercial National, of which former State Treasurer Sol Levitan was Chairman of the Board, was authorized by the (State) Banking Department to-day (June 6) to release $800,000 of deferred deposits. Depositors will get their money immediately instead of waiting the five-year period agreed upon when the bank went on a deferred payment basis prior to the national holiday last year.

The First National Bank in Durand, Wis., with capital of $50,000, was placed in voluntary liquidation on May 24. The Security National Bank of Durand is the successor institution.

An increase in capital stock of the Waterloo Savings Bank of Waterloo, Iowa, from $100,000 to $175,000 was announced on June 1, according to advices from that place to the Des Moines "Register," which further states:

The newly-authorized issue, all common stock, has been taken by directors and 15 other business men, officials said.

Deposits in the bank total $3,290,000, an increase of a million dollars during the last year, it was announced.

As of June 1, the Shenandoah National Bank ,Shenandoah, Iowa, was placed in voluntary liquidation. The institution, which had a capital of $100,000, is succeeded by The City National Bank of Shenandoah.

According to Associated Press advices from Lincoln, Neb., on June 2, depositors in two closed Nebraska banks were receiving dividend payments at that time, viz.; the State Bank of Ord at Ord, and the Farmers' State Bank at Napier. The dispatch said in part:

Depositors in the closed State Bank of Ord are being paid a 7% dividend amounting to $8,862. Previously they received 50%.

An 8% payment amounting to $3,183 is being made to depositors of the Farmers State Bank of Naper, who had received 20% previously.

Effective June 4, the First National Bank of Goodland, Kan., and the First National Bank of Kanorado, Kan., both capitalized at $25,000, were placed in voluntary liquidation. The institutions were succeeded by the First National Bank in Goodland, Goodland, Kan. Previous reference to these banks appeared in our issue of June 2, page 3721.

Oklahoma City, Okla., advices on June 7, printed in the Chicago "Journal of Commerce" stated that the First National Bank & Trust Co. of Oklahoma City had negotiated a contract with the Reconstruction Finance Corporation for the sale of $2,500,000 preferred stock to increase its capital funds to $7,200,000. Capital stock will consist of $2,500,000 preferred stock and $2,500,000 common stock, while there will be reserves and $1,200,000 surplus and undivided profits, it was stated.

Leroy C. Bryan, Vice-President and Cashier of the Boatmen's National Bank of St. Louis, St. Louis, Mo., was found dead on the night of June 7 in his room at the Hotel New Yorker, this city. Death was due to heart disease. Mr. Bryan had been attending a convention of the Association of Reserve City Bankers, held at Sky Top, Pa., and when the meeting closed, on June 5, had come to New York to visit correspondents of the bank. The deceased banker had been connected with the Boatmen's National Bank for 38 years. Starting as an office boy at the age of 14, he became a Teller, and rose through various positions to that of Vice-President, to which office he was named eight years ago. He was 53 years old.

According to the New Orleans "Times-Picayune" of June 1, the depositors and creditors of the Morris Plan Bank of New Orleans, La., in liquidation, will be paid a liquidating dividend of 10% on June 15, J. S. Brock, State Bank Commissioner for Louisiana, announced on May 31 through his special agent, Lawrence J. Dumestre, liquidator. The paper continued:

"Attention," said Mr. Dumestre, "is called to the fact that this dividend, along with Dividend No. 1 for 50%, paid Dec. 15 1933, makes a total payment of 60% to depositors of the Morris Plan Bank since the State Banking Department has been in charge of that institution."

Checks for the additional dividend will be mailed out commencing June 15, Mr. Dumestre said.

The South Texas National Bank of San Antonio, San Antonio, Tex., was chartered by the Comptroller of the Currency on June 2. The new institution is capitalized at $350,000, consisting of $150,000 preferred stock and $200,000 common stock, and replaces the South Texas Bank & Trust Co. of San Antonio. E. J. Miller is President of the new bank and O. D. Drisdale, Cashier.

Effective May 29, the Adams National Bank of Devine, Tex., capitalized at $50,000, was placed in voluntary liquidation. The institution was absorbed by the Lytle State Bank, Lytle, Tex.

Bank of America National Trust & Savings Association (head office San Francisco) has declared a quarterly dividend of 50 cents on its capital stock, compared with 37½ cents paid for the previous quarter. This increases the total dividend distribution for the (current) quarter to $1,000,000 from $750,000. With the exception of qualifying shares held by directors, the entire 2,000,000 outstanding shares of the Bank of America National Trust & Savings Association is owned by Transamerica Corp. The Bank of America, California, an affiliate institution, declared the regular quarterly dividend of 15⅝ cents on 160,000 shares of capital stock. In reporting the above a Los Angeles dispatch on June 13 to the "Wall Street Journal" added:

Both dividends are payable July 1.

Report of Will F. Morrish, President of Bank of America, shows the institution to be in strong financial position. He stated there had been a marked increase in earnings.

The Board of Directors of Barclays Bank (Dominion, Colonial and Overseas), head office, London, has declared interim dividends for the half year ended March 31, last, at the rate of 8% per annum on the cumulative preference shares and at the rate of 4½% per annum on the A and B shares, subject to deduction of income tax at the rate of 4 shillings in the pound, in all cases, payable yesterday, June 15. These dividends are identical with those paid for the corresponding period of last year.

COURSE OF BANK CLEARINGS.

Bank clearings this week show a decrease as compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended to-day (Saturday, June 16) bank exchanges for all cities of the United States from which it is possible to obtain weekly returns will be 11.7% below those for the corresponding week last year. Our preliminary total stands at $5,083,431,989, against $5,756,633,945 for the same week in 1933. At this center there is a loss for the five days ended Friday of 18.6%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph. Week Ended June 16.	1934.	1933.	*Per Cent.*
New York	$2,654,232,350	$3,260,963,776	—18.6
Chicago	186,724,692	173,067,839	+7.9
Philadelphia	242,000,000	221,000,000	+9.5
Boston	177,000,000	191,000,000	—7.3
Kansas City	60,846,747	50,329,879	+20.9
St. Louis	61,700,000	55,600,000	+11.0
San Francisco	78,752,000	83,673,000	—5.9
Pittsburgh	81,665,585	65,657,753	+24.4
Detroit	64,865,279	37,635,748	+72.4
Cleveland	56,469,285	46,412,945	+21.7
Baltimore	46,846,771	34,687,491	+35.1
New Orleans	21,675,000	15,478,000	+40.0
Twelve cities, 5 days	$3,732,777,709	$4,235,506,431	—11.9
Other cities, 5 days	503,415,615	485,178,320	+3.8
Total all cities, 5 days	$4,236,193,324	$4,720,684,751	—10.3
All cities, 1 day	847,238,665	1,035,949,194	—18.2
Total all cities for week	$5,083,431,989	$5,756,633,945	—11.7

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday) and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week has to be in all cases estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended June 9. For that week there is an increase of 7.2%, the aggregate of clearings for the whole country being $4,942,772,922, against $4,612,071,620 in the same week in 1933.

Outside of this city there is an increase of 18.5%, the bank clearings at this centre having recorded a gain of 1.6%. We group the cities according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District, including this city, the totals record a gain of 2.0% and in the Philadelphia Reserve District of 25.8%, but in the Boston Reserve District there is a loss of 25.8%. The Cleveland Reserve District has enlarged its totals by 33.2%, the Richmond Reserve District by 16.4% and the Atlanta Reserve District by 11.9%. In the Chicago Reserve District the increase is 28.3%, in the St. Louis Reserve District 25.8% and in the Minneapolis Reserve District 6.3%. The Kansas City Reserve District enjoys a gain of 25.1%, the Dallas Reserve District of 8.8% and the San Francisco Reserve District of 15.7%.

In the following we furnish a summary of Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week Ended June 15 1934.	1934.	1933.	*Inc. or Dec.*	1932.	1931.
Federal Reserve Dists.	$	$	%	$	$
1st Boston____12 cities	200,582,697	212,221,963	—5.5	198,580,071	409,867,332
2nd New York__12 "	3,249,736,676	3,184,582,746	+2.0	2,994,418,981	5,560,036,013
3rd Philadelp'ia 9 "	280,768,890	223,228,845	+25.8	231,260,372	455,932,495
4th Cleveland__ 5 "	209,526,305	157,287,802	+33.2	177,141,467	295,117,775
5th Richmond _ 6 "	92,693,996	79,608,525	+16.4	102,969,598	139,714,470
6th Atlanta____10 "	90,037,498	80,492,438	+11.9	85,985,718	115,365,588
7th Chicago ___19 "	334,254,462	260,562,400	+28.3	315,827,433	636,894,163
8th St. Louis___ 4 "	99,879,581	79,426,004	+25.8	85,617,946	123,557,419
9th Minneapolis 7 "	79,555,823	74,850,939	+6.3	72,268,003	98,702,557
10th Kansas City 10 "	102,642,102	82,043,303	+25.1	91,695,430	132,768,208
11th Dallas_____ 5 "	39,727,043	36,519,254	+8.8	37,966,328	49,643,343
12th San Fran__13 "	163,367,849	141,247,401	+15.7	155,375,279	238,797,932
Total_______112 cities	4,942,772,922	4,612,071,620	+7.2	4,549,106,626	8,256,397,295
Outside N. Y. City_____	1,791,511,778	1,511,376,411	+18.5	1,641,180,385	2,832,857,746
Canada________32 cities	351,056,323	316,991,894	+10.7	263,893,321	353,338,501

We now add our detailed statement, showing last week's figures for each city separately for the four years:

Clearings at—	*Week Ended June* 9.				
	1934.	1933.	*Inc. or Dec.*	1932.	1931.
	$	$	%	$	$
First Federal Reserve District—Boston—					
Maine—Bangor__	582,295	506,448	+15.0	657,536	703,990
Portland______	1,480,775	1,233,891	+20.0	2,207,424	2,822,130
Mass.—Boston__	174,026,245	186,416,144	—6.6	168,258,668	369,093,341
Fall River_____	591,972	479,673	+23.4	672,650	1,143,266
Lowell________	293,753	284,141	+3.4	310,815	521,315
New Bedford___	550,363	497,614	+10.6	573,740	933,039
Springfield____	2,865,402	2,687,536	+6.6	3,027,342	3,993,805
Worcester_____	1,189,067	1,172,578	+1.4	2,093,464	3,033,230
Conn.—Hartford_	8,004,149	7,744,103	+3.4	7,360,587	9,423,618
New Haven____	2,955,303	3,084,905	—4.2	5,001,001	6,130,167
R. I.—Providence	7,658,400	7,803,000	—1.9	8,039,300	11,528,700
N. H.—Manch'r_	384,973	311,930	+23.4	377,544	540,731
Total (12 cities)	200,582,697	212,221,963	—5.5	198,580,071	409,867,332
Second Federal Reserve District—New York—					
N. Y.—Albany__	10,292,059	5,408,586	+90.3	4,029,221	5,140,537
Binghamton___	824,264	720,523	+14.4	690,022	1,007,851
Buffalo_______	23,535,709	20,352,111	+15.6	23,240,018	33,740,626
Elmira _______	468,523	538,292	—13.0	631,327	1,121,598
Jamestown____	437,800	424,772	+3.1	702,481	1,046,943
New York_____	3,151,261,144	3,100,695,209	+1.6	2,907,926,241	5,423,539,549
Rochester_____	6,306,256	6,580,627	—4.2	6,556,887	9,962,979
Syracuse______	3,396,915	3,118,157	+8.9	3,474,314	4,425,336
Conn.—Stamford	4,079,911	3,919,457	+4.1	3,901,641	3,232,987
N. J.—Montclair	496,132	428,151	+15.9	559,480	807,319
Newark _______	16,490,780	16,825,395	—2.0	20,122,612	33,230,850
Northern N. J.	32,147,183	25,571,466	+25.7	22,584,737	42,779,438
Total (12 cities)	3,249,736,676	3,184,582,746	+2.0	2,994,418,981	5,560,036,013
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona___	388,700	320,986	+21.1	429,472	581,591
Bethlehem____	b	b	b	b	b
Chester_______	271,287	258,470	+5.0	349,191	747,614
Lancaster_____	808,647	698,902	+15.7	1,212,578	2,619,099
Philadelphia __	271,000,000	214,000,000	+26.6	220,000,000	436,000,000
Reading______	949,759	967,644	—1.8	2,045,396	2,904,415
Scranton______	1,894,496	1,675,120	+13.1	2,001,976	3,971,182
Wilkes-Barre__	1,939,685	1,513,153	+28.2	1,583,457	2,949,282
York_________	1,070,316	1,023,370	+4.6	1,135,302	1,724,312
N. J.—Trenton__	2,446,000	2,771,200	—11.7	2,503,000	4,435,000
Total (9 cities)_	280,768,890	223,228,845	+25.8	231,260,372	455,932,495
Fourth Federal Reserve District—Cleveland—					
Ohio—Akron___	c	c	c	c	c
Canton_______	c	c	c	c	c
Cincinnati ____	40,144,799	34,782,635	+15.4	38,414,759	55,014,187
Cleveland_____	62,127,809	41,780,103	+48.7	55,562,491	100,740,860
Columbus _____	7,402,900	6,589,400	+12.3	7,427,000	13,544,400
Mansfield_____	1,123,778	994,095	+13.0	1,004,429	1,407,564
Youngstown __	b	b	b	b	b
Pa.—Pittsburgh_	98,730,019	73,141,569	+35.0	74,732,788	124,410,764
Total (5 cities)_	209,526,305	157,287,802	+33.2	177,141,467	295,117,775
Fifth Federal Reserve District—Richmond—					
W. Va.—Hunt'on	125,189	97,378	+28.6	373,802	596,643
Va.—Norfolk___	2,125,000	2,608,000	—18.5	3,057,603	4,489,175
Richmond ____	25,006,175	27,043,178	—7.5	25,870,138	31,783,577
S. C.—Charlest'n	894,792	833,758	+7.3	1,119,286	1,714,410
Md.—Baltimore_	48,896,464	36,176,629	+35.2	52,563,158	74,629,115
D. C.—Wash'ton	15,646,376	12,849,582	+21.8	19,985,611	26,501,550
Total (6 cities)_	92,693,996	79,608,525	+16.4	102,969,598	139,714,470
Sixth Federal Reserve District—Atlanta—					
Tenn.—Knoxville	2,206,075	3,434,804	—35.8	2,469,654	2,000,000
Nashville_____	10,930,257	10,125,387	+7.9	9,285,146	12,486,161
Ga. — Atlanta__	31,400,000	28,600,000	+9.8	26,300,000	34,708,229
Augusta______	765,412	1,045,499	—26.8	803,941	1,258,509
Macon_______	*480,000	575,038	—16.5	635,916	795,837
Fla.—Jacks'nville	12,018,000	8,727,754	+37.7	9,270,525	12,769,746
Ala.—Birm'gham	11,167,170	11,503,174	—2.9	8,441,188	13,480,266
Mobile_______	967,882	952,575	+1.6	828,625	1,474,058
Miss.—Jackson__	b	b	b	b	b
Vicksburg_____	105,422	118,862	—11.3	112,333	136,296
La.—New Orleans	19,997,280	15,409,345	+29.8	27,838,390	36,256,486
Total (10 cities)	90,037,498	80,492,438	+11.9	85,985,718	115,365,588
Seventh Federal Reserve District—Chicago—					
Mich.—Adrian__	61,785	b	----	116,470	149,408
Ann Arbor____	429,425	526,690	—18.5	530,351	801,051
Detroit_______	60,261,113	39,158,672	+53.9	55,788,585	111,599,531
Grand Rapids_	1,616,560	876,029	+84.5	2,710,755	4,492,888
Lansing______	1,015,718	541,279	+87.7	1,124,800	2,865,801
Ind.—Ft. Wayne	700,721	518,423	+35.2	974,014	2,404,946
Indianapolis___	11,499,000	8,451,000	+36.1	11,875,000	16,483,000
South Bend___	966,281	428,150	+125.7	1,126,975	2,505,458
Terre Haute___	3,516,763	2,507,672	+40.2	2,814,653	4,229,637
Wis.—Milwaukee	15,818,982	11,686,707	+35.4	14,975,639	26,636,852
Ia.—Ced. Rapids	555,240	193,712	+186.6	839,773	2,467,779
Des Moines___	6,744,861	4,034,767	+67.2	5,388,951	6,495,669
Sioux City____	2,033,089	2,158,554	—5.8	2,058,871	4,048,847
Waterloo_____	b	b	b	b	b
Ill.—Bloomington	623,329	338,712	+84.0	942,148	1,379,219
Chicago______	223,008,374	185,800,334	+20.0	209,790,343	441,473,023
Decatur______	854,117	429,081	+99.1	524,910	1,070,583
Peoria_______	2,547,141	1,773,690	+43.6	2,214,310	2,987,149
Rockford_____	894,895	420,445	+112.8	470,857	2,583,794
Springfield____	1,107,068	718,483	+54.1	1,560,028	2,219,528
Total (19 cities)	334,254,462	260,562,400	+28.3	315,827,433	636,894,163
Eighth Federal Reserve District—St. Louis—					
Ind.—Evansville	b	b	b	b	b
Mo.—St. Louis__	68,900,000	47,200,000	+46.0	59,900,000	87,900,000
Ky.—Louisville_	19,445,788	20,425,082	—4.8	15,877,897	22,329,582
Tenn.—Memphis	11,104,793	11,524,922	—3.6	9,331,482	12,527,741
Ill.—Jacksonville	b	b	b	b	b
Quincy_______	429,000	276,000	+55.4	508,567	800,096
Total (4 cities)_	99,879,581	79,426,004	+25.8	85,617,946	123,557,419
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth__	4,898,600	5,392,787	—9.2	5,145,000	6,748,211
Minneapolis___	51,347,537	51,683,000	—0.6	45,699,473	65,304,022
St. Paul______	18,346,180	13,340,011	+37.5	16,615,202	20,494,584
N. D.—Fargo___	1,563,015	1,411,679	+10.7	1,732,462	2,090,391
S. D.—Aberdeen	508,183	491,436	+3.4	628,712	895,511
Mont.—Billings_	346,619	323,380	+7.2	424,430	562,532
Helena_______	2,545,689	2,208,646	+15.3	2,022,724	2,607,306
Total (7 cities)_	79,555,823	74,850,939	+6.3	72,268,003	98,702,557
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont_	77,493	61,273	+26.5	157,827	275,270
Hastings______	73,152	b	----	162,680	365,118
Lincoln_______	2,040,969	1,690,971	+20.7	1,874,877	3,075,283
Omaha_______	24,789,041	20,335,005	+21.9	20,264,202	34,407,781
Kan.—Topeka__	2,015,424	1,459,773	+38.1	1,787,312	2,814,853
Wichita______	2,850,546	1,933,958	+47.4	3,873,225	4,349,355
Mo.—Kan. City_	66,074,510	52,598,830	+25.6	59,346,402	81,226,560
St. Joseph____	3,743,941	2,998,328	+24.9	2,714,348	3,940,987
Colo.—Col. Spgs_	474,437	520,712	—8.9	761,981	1,148,126
Pueblo_______	502,589	444,453	+13.1	752,576	1,164,875
Total (10 cities)	102,642,102	82,043,303	+25.1	91,695,430	132,768,208
Eleventh Federal Reserve District—Dallas—					
Tex.—Austin____	856,114	919,806	—6.9	970,868	1,827,487
Dallas________	30,025,012	26,371,320	+13.9	26,172,211	34,988,128
Ft. Worth____	5,309,339	5,239,911	+1.3	6,511,337	7,439,466
Galveston_____	1,633,000	1,757,000	—7.1	1,566,000	2,120,000
La.—Shreveport_	1,903,578	2,231,217	—14.7	2,745,912	3,268,262
Total (5 cities)_	39,727,043	36,519,254	+8.8	37,966,328	49,643,343
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle__	20,186,060	17,198,639	+17.4	21,811,827	31,538,793
Spokane______	6,967,000	3,955,000	+76.2	5,337,000	10,521,000
Yakima_______	541,944	257,175	+110.7	443,786	896,000
Ore.—Portland__	18,584,579	15,754,864	+18.0	16,203,278	30,177,877
Utah—Salt L. C'y	10,147,162	8,680,279	+16.9	8,771,644	12,970,524
Calif.—Long Bch	2,445,544	2,896,982	—15.6	2,930,722	5,450,628
Pasadena _____	2,357,560	2,373,237	—0.7	2,916,034	4,698,755
Sacramento ___	3,945,074	3,872,288	+1.9	6,296,298	8,259,469
San Francisco_	94,391,224	83,160,212	+13.5	87,087,062	128,827,337
San Jose______	1,579,391	1,214,780	+30.0	1,430,539	2,343,373
Santa Barbara_	921,127	872,675	+5.6	1,018,926	1,668,576
Stockton______	1,301,183	1,011,270	+28.7	1,128,163	1,445,600
Total (12 cities)	163,367,849	141,247,401	+15.7	155,375,279	238,797,932
Grand total (111 cities)________	4,942,772,922	4,612,071,620	+7.2	4,549,106,626	8,256,397,295
Outside N. Y.____	1,791,511,778	1,511,376,411	+18.5	1,641,180,385	2,832,857,746

Clearings at—	*Week Ended June* 7.				
	1934.	1933.	*Inc. or Dec.*	1932.	1931.
Canada—	$	$	%	$	$
Montreal _______	102,395,321	95,603,072	+7.1	75,416,283	122,528,537
Toronto ________	110,022,318	113,587,659	—3.1	78,435,109	106,193,710
Winnipeg_______	75,606,062	40,623,065	+86.1	51,049,129	41,793,486
Vancouver______	14,626,951	15,628,820	—6.4	11,720,966	20,167,927
Ottawa_________	4,616,053	4,869,171	—5.2	5,112,799	7,158,261
Quebec_________	4,822,851	4,837,429	—0.3	4,486,888	5,826,090
Halifax_________	2,783,827	2,618,170	+6.3	2,629,529	3,368,632
Hamilton_______	4,139,556	3,971,164	+4.2	3,741,288	5,662,826
Calgary ________	5,427,592	5,102,341	+6.4	5,547,341	6,432,197
St. John________	1,742,797	1,417,082	+23.0	1,674,036	2,607,091
Victoria ________	1,539,209	1,684,332	—8.6	1,397,472	2,060,686
London_________	2,799,074	2,513,399	+11.4	3,033,822	3,213,956
Edmonton ______	4,225,209	9,098,077	—53.6	4,225,995	5,348,382
Regina _________	3,226,248	2,996,750	+7.7	2,810,714	3,812,701
Brandon________	340,718	330,976	+2.9	375,436	452,087
Lethbridge______	377,575	356,112	+6.0	328,793	448,570
Saskatoon ______	1,297,134	1,242,855	+4.4	1,600,887	1,893,118
Moose Jaw______	535,255	581,194	—7.9	555,209	778,932
Brantford_______	916,042	755,503	+21.2	890,551	1,102,167
Fort William____	710,109	664,083	+6.9	618,115	856,248
New Westminster	529,595	443,670	+19.4	434,748	640,028
Medicine Hat___	221,294	225,998	—2.1	192,415	236,284
Peterborough____	659,230	509,550	+29.4	575,539	775,782
Sherbrooke______	646,003	642,365	+0.6	594,326	868,904
Kitchener_______	1,337,871	1,253,613	+6.7	1,214,270	1,513,193
Windsor________	2,261,217	2,360,110	—4.2	2,231,670	3,537,934
Prince Albert____	321,068	255,004	+25.9	290,932	389,189
Moncton _______	700,590	609,960	+14.9	713,137	927,104
Kingston _______	581,256	672,745	—13.6	652,599	716,837
Chatham _______	413,861	502,588	—17.7	400,947	553,323
Sarnia__________	554,851	467,800	+18.6	443,739	576,712
Sudbury________	679,586	567,237	+19.8	498,637	897,607
Total (32 cities)	351,056,323	316,991,894	+10.7	263,893,321	353,338,501

b No clearings available. c Clearing House not functioning at present.
* Estimated.

THE CURB EXCHANGE.

Curb stocks held fairly firm during the first half of the present week, and while the transactions were in comparatively small volume prices were moderately higher until Thursday, when the trend turned downward. The outstanding feature of the week was Technicolor, which extended its 1934 top on a small turnover on two occasions. Metal stocks were stronger on Wednesday and there has been a fairly steady demand for oils, utilities and specialties, but, with only a few exceptions, the changes have been confined to a narrow channel. Liquor shares have been somewhat reactionary with a large part of the trading being concentrated in Hiram Walker and Distillers Seagram.

The forward movement apparent at the close of the preceding day was extended in some parts of the curb list during the abbreviated session on Saturday, and while the tone was steady throughout the session most of the advances were limited to fractions. Trading interest was fairly active early in the day but gradually simmered down as the day progressed. Humble Oil attracted some buying and showed a fractional advance, but the rest of the group made little movement either way. Mining shares displayed moderate activity but the changes were small, with the possible exception of Aluminum Co. of America, which dipped about 2 points. Electric Bond & Share lost ground and most of the other active shares in the group were off on the day. Among the strong stocks were Technicolor, which advanced into new high ground, followed by Davenport Hosiery Mills, which also showed a gain at the close of the market.

Small trading and an easier tone were the outstanding characteristics of the dealings on the Curb Exchange on Monday. There was some irregularity apparent from time to time, but this passed off later in the day. Public utilities generally moved on the side of the decline and moderate recessions were registered in many prominent market leaders, including Electric Bond & Share, American Gas & Electric and Niagara Hudson Power. Changes in the oil stocks were generally narrow and lower, and mining issues like Newmont and Lake Shore Mines were off on the day. Liquor shares held fairly steady, except Hiram Walker, which worked slowly downward.

Following a weak opening prices on the Curb Exchange developed a firmer tone on Tuesday. Scattered through the list were occasional spectacular gains, and while the advances in the general list were more modest they generally offset the losses of the previous day. Oil shares were represented in the advances by Gulf Oil of Pennsylvania, Standard of Indiana and Humble Oil. Liquor stocks were fractionally higher and mining issues were firmer all through the group. In the utility list the gains were somewhat lighter, most of the advances being in small fractions. Among the miscellaneous stocks, Technicolor extended its gain to 12¼ and Swift & Co. attracted a moderate amount of buying during the early trading, though it lost part of its gain as the day progressed.

The curb market crept gradually upward on Wednesday, most of the trading activity centering in the mining and metal shares, specialties and public utilities. The market developed a strong tone along a fairly broad front, but the volume of trading remained below the average level. Oil stocks, which were in good demand during the preceding session, were irregular, Creole Petroleum and International Petroleum showing modest gains, while Standard Oil of Indiana declined. The most active stocks included Pittsburgh Plate Glass, Swift International, Singer Manufacturing Co., Quaker Oats and Universal Insurance. In the utilities group the outstanding strong stocks were American Gas and Pennsylvania Gas & Electric A, though there was a good demand for Electric Bond & Share and Niagara Hudson at higher prices. Bunker Hill-Sullivan and Lake Shore Mines were the best among the mining shares, and Hiram Walker and Distillers Seagram attracted considerable speculative attention in the liquor groups.

The tone of the curb market was somewhat easier on Thursday, though the volume of business was comparatively small and most of the trading was in limited lots. There were occasional exceptions to the downward trend, particularly Technicolor, which again broke into new high ground for the year. Public utilities also furnished exceptions to the market trend, American Gas & Electric and Electric Bond & Share being fairly firm at times and closing with small fractional gains. Mining and metal shares were practically without movement and oil stocks slipped below the previous close. Hiram Walker and Distillers Seagram were easier at the close of the session.

The market opened somewhat firmer on Friday, but turned heavy as the day progressed, and as the session ended many prominent stocks were selling at levels lower than the previous close. Technicolor was one of the strong stocks and continued its forward movement into new high ground. There were some exceptions in the mining and metals group, and also in the public utilities list but the changes were small and not particularly significant. As compared with Friday of last week, many active issues were lower, Aluminum Co. of America closing on Friday at 68¾ against 72 on Friday of last week, American Light & Traction (1.60) at 14 against 14¼, Associated Gas & Electric A at ¾ against ⅞, Atlas Corp. at 11½ against 11⅝, Cord Corp. (k25c.) at 4¼ against 5, Creole Petroleum at 12¾ against 13⅛, Gulf Oil of Pennsylvania at 66½ against 68⅜, Hudson Bay Mining & Smelting at 13¾ against 14, Humble Oil (new) at 44⅝ against 45¼, Parker Rust Proof (C3) at 55 against 59½, Standard Oil of Indiana (1) at 27¼ against 27⅜, Teck-Hughes (.60) at 6¾ against 6⅞ and United Gas Corp at 2⅝ against 2⅞.

A complete record of Curb Exchange transactions for the week will be found on page 4111.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE.

Week Ended June 15 1934.	*Stocks (Number of Shares).*	*Bonds (Par Value).*			
		Domestic.	*Foreign Government.*	*Foreign Corporate.*	*Total.*
Saturday	117,380	$2,175,000	$64,000	$87,000	$2,326,000
Monday	135,415	2,529,000	123,000	136,000	2,788,000
Tuesday	161,500	3,194,000	139,000	146,000	3,479,000
Wednesday	152,245	3,251,000	225,000	150,000	3,626,000
Thursday	129,010	2,884,000	133,000	96,000	3,113,000
Friday	165,850	4,627,000	104,000	84,000	4,815,000
Total	861,400	$18,660,000	$788,000	$699,000	$20,147,000

Sales at New York Curb Exchange.	*Week Ended June 15.*		*Jan 1 to June 15.*	
	1934.	1933.	1934.	1933.
Stocks—No. of shares	861,400	6,169,276	36,591,176	41,862,203
Bonds.				
Domestic	$18,660,000	$21,326,000	$534,592,000	$423,917,000
Foreign government	788,000	1,708,000	19,852,000	19,219,000
Foreign corporate	699,000	799,000	16,482,000	20,814,000
Total	$20,147,000	$23,833,000	$570,926,000	$463,950,000

CHANGES IN NATIONAL BANK NOTES.

We give below tables which show all the monthly changes in National bank notes and in bonds and legal tenders on deposit therefor:

	Amount Bonds on Deposit to Secure Circulation for National Bank Notes.	*National Bank Circulation Afloat on—*		
		Bonds.	*Legal Tenders.*	*Total.*
	$	$	$	$
May 31 1934	750,869,320	743,980,298	219,211,255	963,191,553
Apr. 30 1934	799,699,770	791,996,353	182,152,445	974,148,798
Mar. 31 1934	847,058,170	840,848,330	140,669,333	981,547,663
Feb. 28 1934	887,005,520	884,147,835	100,489,113	984,636,948
Jan. 31 1934	890,191,530	886,086,290	99,508,223	985,594,513
Dec. 31 1933	890,136,780	885,835,678	101,678,700	987,514,378
Nov. 30 1933	859,736,430	853,937,995	107,333,292	961,271,287
Oct. 31 1933	852,631,430	849,453,595	112,094,540	961,548,135
Sept. 30 1933	857,210,430	852,464,810	110,533,735	962,998,545
Aug. 31 1933	855,781,930	851,509,995	114,422,100	965,932,095
July 31 1933	852,529,890	848,207,263	118,426,910	966,634,173
June 30 1933	856,394,230	853,935,968	116,665,120	970,601,088
May 31 1933	897,952,290	864,590,423	116,072,980	980,663,403

$2,470,887 Federal Reserve *bank* notes outstanding June 1 1934, secured by lawful money, against $2,581,934 on June 1 1933.

The following shows the amount of each class of United States bonds and certificates on deposit to secure Federal Reserve *bank* notes and National bank notes May 31 1934:

Bonds on Deposit June 1 1934.	*U. S. Bonds Held May 31 1934.*		
	On Deposit to Secure Federal Reserve Bank Notes.	*On Deposit to Secure National Bank Notes.*	*Total Held.*
	$	$	$
2s, U. S. Consols of 1930	----------	529,345,150	529,345,150
2s, U. S. Panama of 1936	----------	34,719,860	34,719,860
2s, U. S. Panama of 1938	----------	16,550,860	16,550,860
3s, U. S. Treasury of 1951-1955	----------	39,483,350	39,483,350
3⅛s, U. S. Treasury of 1946-1949	----------	23,980,650	23,980,650
3⅜s, U. S. Treasury of 1941-1943	----------	28,562,000	28,562,000
3⅜s, U. S. Treasury of 1940-1943	----------	11,202,550	11,202,550
3⅜s, U. S. Treasury of 1943-1947	----------	25,856,750	25,856,750
3s, U. S. Panama Canal of 1961	----------	1,000	1,000
3s, U. S. convertible of 1946-1947	----------	1,015,000	1,015,000
3¼s, U. S. Treasury of 1933-1941	----------	28,637,150	28,637,150
3¼s, U. S. Treasury of 1944-1946	----------	11,515,000	11,515,000
Totals	----------	750,869,320	750,869,320

The following shows the amount of National bank notes afloat and the amount of legal tender deposits May 1 1934 and June 1 1934 and their increase or decrease during the month of May:

National Bank Notes—Total Afloat—	
Amount afloat May 1 1934	$974,148,798
Net decrease during May	10,957,245
Amount of bank notes afloat June 1	$963,191,553
Legal-Tender Notes—	
Amount deposited to redeem National bank notes May 1	$182,152,445
Net amount of bank notes redeemed in May	37,058,810
Amount on deposit to redeem National bank notes June 1 1934	$219,211,255

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 30 1934:

GOLD.

The Bank of England gold reserve against notes amounted to £191,333,148 on the 23d instant, as compared with £191,233,190 on the previous Wednesday.

Business in the open market has been more active, about £2,100,000 being disposed of during the week. Movements in the exchange have tended to harden prices, which have been fixed on dollar parity.

Quotations during the week:

IN LONDON.

	Per Ounce Fine.	*Equivalent Value of £ Sterling.*
May 24	136s. 9d.	12s. 5.10d.
May 25	136s. 6½d.	12s. 5.32d.
May 26	136s. 6d.	12s .5.37d.
May 28	136s. 8½d.	12s .5.14d.
May 29	136s .9d.	12s .5.10d.
May 30	137s .0½d.	12s .4.78d.
Average	136s. 8.58d.	12s .5.14d.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 19th instant to mid-day on the 24th instant:

Imports.		*Exports.*	
Netherlands	£34,100	Netherlands	£45,900
France	27,361	France	796,567
Swtizerland	32,656	Switzerland	2,180
United States of America	341,250	United States of America	1,064,355
Venezuela	39,806	Poland	15,170
Peru	54,383	Other countries	2,159
British South Africa	823,691		
British India	1,476,826		
British Malaya	14,933		
Australia	511,734		
New Zealand	49,452		
Other countries	21,168		
	£3,427,360		£1,926,331

The SS. "Ranpura" which sailed from Bombay on the 26th instant carries gold to the value of £423,000 consigned to London.

The following are the details of the United Kingdom imports and exports of gold for the month for April 1934:

	Imports.	*Exports.*
British West Africa	£192,518	------
Union of South Africa	5,372,535	------
Southern Rodesia	381,451	------
British India	2,329,265	------
British Malaya	58,325	------
China	221,831	------
Australia	726,173	------
New Zealand	69,528	------
Canada	8,165	------
British West India Islands and British Guiana	18,304	------
Germany	685,898	2,978
Netherlands	86,726	1,281
Belgium	25,280	13,220
Austria	------	10,800
France	2,947,877	4,296,602
Switzerland	1,019,078	37,092
Egypt	10,437	------
United States of America	------	3,811,535
Venezuela	56,082	------
Other countries	149,708	------
	£14,359,181	£8,173,508

SILVER.

During the past week, the market has been quiet with very little movement in prices. The proposals contained in President Roosevelt's message to Congress on the subject of silver legislation have given rise to uncertainty and operators seem disposed to await further developments. Consequently, the tone has been quietly steady with no decided tendency.

China has sold and there has been small speculative demand with some support from America; the Indian Bazaars have both bought and sold, but operations on Continental account have not been a feature.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 19th instant to mid-day on the 24th instant:

Imports.		*Exports.*	
Soviet Union (Russia)	£22,679	Portugal	£57,460
France	5,805	Yugoslavia	31,365
China	9,000	British India	58,457
British India	14,000	New Zealand	3,939
Japan	4,111	Other countries	4,771
United States of America	25,218		
Australia	15,102		
New Zealand	2,390		
Canada	32,529		
Other countries	3,761		
	£134,595		£155,992

Quotations during the week:

IN LONDON. Bar Silver Per Oz. Std.	*Cash.*	*2 Mos.*	IN NEW YORK. (*Per Ounce .999 Fine.*)	
May 24	19 9-16d.	19⅝d.	May 23	44 15-16c.
May 25	19 9-16d.	19⅝d.	May 24	44 15-16c.
May 26	19½d.	19 9-16d.	May 25	45c.
May 28	19½d.	19½d.	May 26	45c.
May 29	19 9-16d.	19⅝d.	May 28	45 1-16c.
May 30	19 9-16d.	19⅝d.	May 29	45 3-16c.
Average	19.542d.	19.594d.		

The highest rate of exchange on New York recorded during the period from the 24th instant to the 30th instant was $5.09¾ and the lowest $5.06½.

INDIAN CURRENCY RETURNS.

(*In Lacs of Rupees*)—	*May* 22.	*May* 15.	*May* 7.
Notes in circulation	17,877	17,862	17,908
Silver coin and bullion in India	9,568	9,610	9,657
Gold coin and bullion in India	4,155	4,155	4,155
Securities (Indian Government	2,984	2,936	2,945
Securities (British Government)	1,170	1,161	1,151

The stocks in Shanghai on the 26th instant consisted of about 123,600,000 ounces in sycee, 381,000,000 dollars and 26,500,000 ounces in bar silver as compared with about 124,200,000 ounces in sycee, 380,000,000 dollars and 26,600,000 ounces in bar silver on the 19th instant.

PRICES ON PARIS BOURSE.

Quotations of representative stocks on the Paris Bourse as received by cable each day of the past week have been as follows:

	June 9 1934. Francs.	*June 11 1934. Francs.*	*June 12 1934. Francs.*	*June 13 1934. Francs.*	*June 14 1934. Francs.*	*June 15 1934. Francs.*
Bank of France		11,900	11,700	11,800	11,600	11,700
Banque de Paris et Pays Bas		1,475	1,417	1,457	1,437	----
Banque d'Union Parisienne		180	179	177	179	----
Canadian Pacific		247	244	246	248	246
Canal de Suez		18,600	18,600	18,800	18,700	18,900
Cie Distr. d'Electricitie		2,325	2,305	2,310	2,300	----
Cie Generale d'Electricitie		1,730	1,710	1,700	1,690	1,690
Cie Generale Transatlantique		25	26	25	26	25
Citroen B		170	168	162	162	----
Comptoir Nationale d'Escompte		1,024	1,013	1,014	1,018	----
Coty S A		140	140	130	130	120
Courrieres		293	287	284	284	----
Credit Commercial de France		735	726	722	721	----
Credit Lyonnais		2,100	2,080	2,070	2,080	2,090
Eaux Lyonnais		2,530	2,510	2,520	2,510	2,510
Energie Electrique du Nord		656	645	651	655	----
Energie Electrique du Littoral		838	820	826	820	----
Kuhlmann		611	594	598	595	----
L'Air Liquide	Holi-	770	750	750	750	750
Lyon (P L M)	day	1,010	991	990	996	----
Nord Ry		1,435	1,412	1,432	1,434	----
Orleans Ry		4,451	4,400	4,490	4,570	4,600
Pathe Capital		68	68	67	68	----
Pechiney		1,093	1,076	1,070	1,070	----
Rentes, Perpetuel 3%		78.30	77.50	77.75	77.50	78.00
Rentes 4%, 1917		84.70	84.10	84.30	83.90	84.40
Rentes 4%, 1918		84.90	84.10	84.30	84.30	84.50
Rentes 4½%, 1932 A		90.25	89.75	89.80	89.70	90.10
Rentes 4½%, 1932 B		88.60	88.25	88.25	88.10	88.40
Rentes 5%, 1920		113.75	112.75	112.95	112.50	113.00
Royal Dutch		1,620	1,600	1,630	1,640	1,640
Saint Gobain C & C		1,293	1,277	1,292	1,282	----
Schneider & Cie		1,638	1,630	1,630	1,635	----
Societe Francaise Ford		53	56	53	52	53
Societe Generale Fonciere		84	77	71	68	----
Societe Lyonnaise		2,535	2,515	2,520	2,510	----
Societe Marseillaise		527	527	527	529	----
Tubize Artificial Silk pref		123	113	117	121	----
Union d'Electricitie		717	705	704	700	----
Wagon-Lits		82	82	81	80	----

THE BERLIN STOCK EXCHANGE.

Closing prices of representative stocks as received by cable each day of the past week have been as follows:

	June 9.	*June 11.*	*June 12.*	*June 13.*	*June 14.*	*June 15.*
	Per Cent of Par					
Reichsbank (12%)	152	153	155	155	155	156
Berliner Handels-Gesellschaft (5%)	87	88	88	88	88	88
Commerz-und Privat Bank A G	53	53	53	52	52	52
Deutsche Bank und Disconto-Gesellschaft	58	60	60	59	60	60
Dresdner Bank	63	65	64	65	64	65
Deutsche Reichsbahn (Ger Rys) pref (7%)	110	109	110	111	112	112
Allgemeine Elektrizitaets-Gesell (A E G)	28	27	27	25	25	25
Berliner Kraft u Licht (10%)	137	137	137	136	136	138
Dessauer Gas (7%)	129	128	129	132	131	132
Gesfuerel (5%)	101	101	102	104	105	105
Hamburg Elektr-Werke (8%)	121	120	120	119	121	121
Siemens & Halske (7%)	141	141	141	143	145	145
I G Farbenindustrie (7%)	144	145	145	145	147	148
Salzdetfurth (7½%)	159	160	156	159	160	165
Rheinische Braunkohle (12%)	233	238	241	248	237	237
Deutsche Erdoel (4%)	122	121	123	121	123	123
Mannesmann Roehren	68	67	68	68	69	69
Hapag	27	27	29	28	28	28
Norddeutscher Lloyd	33	34	35	34	34	34

In the following we also give New York quotations for German and other foreign unlisted dollar bonds as of Friday June 15 1934:

	Bid.	*Ask.*		*Bid.*	*Ask.*
Anhalt 7s to 1946	f31	34	Hungarian Ital Bk 7½s, '32	f81	----
Argentine 5%, 1945, $100 pieces	91	----	Jugoslavia 5s, 1956	29	32
			Jugoslavia coupons	f39	41
Antioquia 8%, 1946	f27	31	Koholyt 6½s, 1943	f57	63
Austrian Defaulted Coupons	f85-120	----	Land M Bk, Warsaw 8s, '41	70	72
Bank of Colombia, 7%, '47	f22	24	Leipzig O'land Pr. 6½s, '46	f57	58½
Bank of Colombia, 7%, '48	f22	24	Leipzig Trade Fair 7s, 1953	f48	49½
Bavaria 6½s to 1945	f35½	36½	Luneberg Power, Light & Water 7%, 1948	f53	57
Bavarian Palatinate Cons. Cit. 7% to 1945	f24	28	Mannheim & Palat 7s, 1941	f55	58
Bogota (Colombia) 6½, '47	f19	20½	Munich 7s to 1945	f31½	33½
Bolivia 6%, 1940	f 7	9	Munic Bk, Hessen, 7s to '45	f31	34
Buenos Aires scrip	f30	32	Municipal Gas & Elec Corp Recklinghausen, 7s, 1947	f49	51½
Brandenburg Elec. 6s, 1953	f37	39			
Brazil funding 5%, '31-'51	f61½	62½	Nassau Landbank 6½s, '38	f50	54
Brazil funding scrip	f61½	----	Natl. Bank Panama 6½% 1946-9	f42½	44½
British Hungarian Bank 7½s, 1962	f56	58	Nat Central Savings Bk of Hungary 7½s, 1962	f55	57
Brown Coal Ind. Corp. 6½s, 1953	f57	62	National Hungarian & Ind. Mtge. 7%, 1948	f61½	63½
Cali (Colombia) 7%, 1947	f12	14			
Callao (Peru) 7½%, 1944	f 6	9	Oberpfalz Elec. 7%, 1946	f29	33
Ceara (Brazil) 8%, 1947	f 5	9	Oldenburg-Free State 7% to 1945	f30	32
Columbia scrip issue of '33	f40	42			
issue of 1934	f33	35	Porto Alegre 7%, 1968	f15	17
Costa Rica funding 5%, '51	48½	50½	Protestant Church (Germany), 7s, 1946	f43	46
City Savings Bank, Budapest, 7s, 1953	f52	54	Prov Bk Westphalia 6s, '33	f50	----
Dortmund Mun Util 6s, '48	f51½	53½	Prov Bk Westphalia 6s, '36	f45	50
Duisburg 7% to 1945	f26	30	Rhine Westph Elec 7%, '36	f65	70
Duesseldorf 7s to 1945	f29	32	Rio de Janeiro 6%, 1933	f21½	24½
East Prussian Pr. 6s, 1953	f42½	44½	Rom Cath Church 6½s, '46	f59	61
			R C Church Welfare 7s, '46	f43½	45
European Mortgage & Investment 7½s, 1966	f63	65	Saarbruecken M Bk 6s, '47	f70	74
French Govt. 5½s, 1937	165	170	Salvador 7%, 1957	f28	30
French Nat. Mail SS. 6s,'52	160	163	Salvador 7% ctf of dep '57	f23	24½
Frankfurt 7s to 1945	f30	32	Salvador scrip	f13	16
German Atl Cable 7s, 1945	f40	44	Santa Catharina (Brazil), 8%, 1947	f22¾	23¾
German Building & Landbank 6½%, 1948	f48	53	Santander (Colom) 7s, 1948	f11	12½
German defaulted coupons.	f50	60	Sao Paulo (Brazil) 6s, 1943	f21½	22½
German scrip	f18	20	Saxon State Mtge. 6s, 1947	f57	62
German called bonds	f25	35	Serbian 5s, 1956	29	32
Haiti 6% 1953	77	80	Serbian coupons	f39	41
Hamb-Am Line 6½s to '40	f87½	90½	Siem & Halske deb 6s, 2930	f310	330
Hanover Harz Water Wks. 6%, 1957	f29	33	State Mtg Bk Jugosl 5s 1956	29	32
			coupons	f38	41
Housing & Real Imp 7s, '46	f44	46	Stettin Pub Util 7s, 1946	f39	42
Hungarian Cent Mut 7s,'37	f45	47	Tucuman City 7s, 1951	f37	39
Hungarian Discount & Exchange Bank 7s, 1963	f42	44	Tucuman Prov. 7s, 1950	60	63
			Vesten Elec Ry 7s, 1947	f27	30
Hungarian defaulted coups	f63-100	----	Wurtemberg 7s to 1945	f31	34

f Flat price.

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 9.	Mon., June 11.	Tues., June 12.	Wed., June 13.	Thurs., June 14.	Fri., June 15.
Silver, per oz.	19¾d.	19 11-16d.	19¾d.	19 15-16d.	19¾d.	19 13-16d.
Gold, p. fine oz.	137s.8½d.	137s.9½d.	137s.7½d.	138s.1½d.	137s.8½d.	137s.8½d.
Consols, 2½%	Holiday.	76¾	77	77⅝	77⅝	77 11-16
British 3½%—W. L.	Holiday.	102	102¼	102⅜	102½	102⅝
British 4%—1960-90	Holiday.	112⅞	113⅛	113½	113¾	113¾
French Rentes (in Paris) 3% fr.	Holiday.	78.30	77.50	77.75	77.50	78.00
French War L'n (in Paris) 5% 1920 amort.	Holiday.	113.75	112.75	112.95	112.50	113.00

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. (cts.)	45⅛	45	45	45¼	45¼	45

COMPLETE PUBLIC DEBT OF THE UNITED STATES.

The statement of the public debt and Treasury cash holdings of the United States, as officially issued Feb. 28 1934, delayed in publication, has now been received, and as interest attaches to the details of available cash and the gross and net debt on that date, we append a summary thereof, making comparison with the same date in 1933:

CASH AVAILABLE TO PAY MATURING OBLIGATIONS.

	Feb. 28 1934. $	Feb. 28 1933. $
Balance end of month by daily statements, &c.	4,901,768,919	221,480,376
Add or Deduct—Excess or deficiency of receipts over or under disbursements on belated items	—21,432,921	—29,690,551
	4,880,335,998	191,789,825
Deduct outstanding obligations:		
Matured interest obligations	26,263,469	25,928,046
Disbursing officers' checks	140,854,042	82,798,399
Discount secured on War Savings Certificates	4,044,075	4,234,080
Settlement on warrant checks	1,663,028	2,156,515
Total	172,824,614	115,117,040
Balance, deficit (—) or surplus (+)	+4,707,511,384	+76,672,785

INTEREST-BEARING DEBT OUTSTANDING.

Title of Loan—	Interest Payable.	Feb. 28 1934. $	Feb. 28 1933. $
2s Consols of 1930	Q.-J.	599,724,050	599,724,050
2s of 1916-1936	Q.-F.	48,954,180	48,954,180
2s of 1918-1938	Q.-F.	25,947,400	25,947,400
3s of 1961	Q.-M.	49,800,000	49,800,000
3s convertible bonds of 1946-1947	Q.-J.	28,894,500	28,894,500
Certificates of indebtedness		2,278,349,500	2,137,872,100
3½s First Liberty Loan, 1932-1947	J.-D.	1,392,226,350	1,392,227,350
4s First Liberty Loan, converted 1932-1947	J.-D.	5,002,450	5,002,450
4¼s First Liberty Loan, converted 1932-1947	J.-D.	532,489,450	532,490,450
4¼s First Liberty Loan, 2d conv., 1932-1947	J.-D.	3,492,150	3,492,150
4¼s Fourth Liberty Loan of 1933-1938	A.-O.	5,367,393,700	6,268,095,250
4¼s Treasury bonds of 1947-1952	A.-O.	758,983,300	758,983,300
4s Treasury bonds of 1944-1954	J.-D.	1,036,834,500	1,036,834,500
3¾s Treasury bonds of 1946-1956	M.-S.	489,087,100	489,087,100
3⅜s Treasury bonds of 1943-1947	J.-D.	454,135,200	454,135,200
3⅜s Treasury bonds of 1940-1943	J.-D.	352,993,950	352,994,450
3⅜s Treasury bonds of 1941-1943	M.-S.	544,915,050	544,916,050
3⅛s Treasury bonds of 1946-1949	J.-D.	819,096,500	821,400,500
3s Treasury bonds of 1951-1955	M.-S.	755,483,350	764,488,000
3¼s Treasury bonds of 1941	F.-A.	834,474,100	----------
4¼s-3¼s Treasury bonds of 1943-1945	A.-O.	1,400,553,900	----------
2½s Postal Savings bonds	J.-J.	78,030,240	52,697,440
Treasury notes		6,471,704,400	3,575,589,200
Treasury bills, series maturing—			
1934—Mar. 7		c100,050,000	----------
Mar. 21		c100,263,000	----------
Mar. 28		c100,890,000	----------
Apr. 4		c100,990,000	----------
Apr. 11		c100,050,000	----------
Apr. 18		c125,340,000	----------
Apr. 25		c125,126,000	----------
May 2		c150,320,000	----------
May 9		c125,493,000	----------
May 16		c75,007,000	----------
May 23		c74,955,000	----------
Aug. 8		c50,078,000	----------
Aug. 15		c75,044,000	----------
Aug. 29		c75,088,000	----------
1933—Mar. 1		----------	c100,000,000
Mar. 29		----------	c100,039,000
Apr. 12		----------	c75,090,000
Apr. 19		----------	c75,032,000
Apr. 26		----------	c80,020,000
May 10		----------	c75,228,000
May 17		----------	c75,202,000
May 24		----------	c60,074 000
Aggregate of interest-bearing debt		25,707,259,320	20,584,310,620
Bearing no interest		299,885,794	291,366,450
Matured, interest ceased		47,915,400	59,051,281
Total debt		a26,055,060,514	20,934,728,351
Deduct Treasury surplus or *add* Treasury deficit		+4,707,511,384	76,672,785
Net debt		b21,347,549,130	20,858,055,566

Note.—The contingent liabilities of the United States as of Feb. 28 1934 with respect to obligations the interest and (or) principal of which is guaranteed by the United States were as follows: Reconstruction Finance Corporation, principal, $180,399,877.44; interest, $714,699.81; Home Owners' Loan Corporation, interest, $1,686,231.

a Total gross debt Feb. 28 1934 on the basis of daily Treasury statements was $26,052,375,584.80, and the net amount of public debt redemptions and receipts in transit, &c., was $2,684,929.00. *b* No reduction is made on account of obligations of foreign Governments or other investments. *c* Maturity value.

NATIONAL BANKS.

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

CHARTERS ISSUED.

	Capital.
June 2—The National Bank of Bloomington, Bloomington, Ill. Capital stock consists of $75,000 common stock and $75,000 preferred stock. President, Grover C. Helm; Cashier, Alfred D. Hill. Will succeed No. 13499, First National Bank & Trust Co. of Bloomington.	$150,000
June 2—The South Texas National Bank of San Antonio, San Antonio, Tex. Capital stock consists of $200,000 common stock and $150,000 preferred stock. President, E. J. Miller; Cashier, O. D. Drisdale. Will succeed South Texas Bank & Trust Co. of San Antonio.	$350,000
June 5—The Mountain National Bank of Clifton Forge, Clifton Forge, Va. Capital stock consists of $50,000 common stock and $50,000 preferred stock. President, W. T. Wade, Jr.; Cashier, R. B. Jarrett. Will succeed No. 9177, the Clifton Forge National Bank.	100,000
June 6—First National Bank at Gallitzin, Gallitzin, Pa. Capital stock consists of $25,000 common stock and $25,000 preferred stock. President, John M. Quinn; Cashier, K. A. Cooper. Will succeed No. 13533, the First National Bank in Gallitzin.	50,000
June 7—First National Bank of Williamsburg, Williamsburg, Pa. President, Blair C. Seeds; Cashier, Alice F. Deitrick. Will succeed No. 6971, the First National Bank of Williamsburg.	50,000
June 8—The Mingo National Bank of Mingo-Junction, Mingo-Junction, Ohio. President, Fred H. Riney; Cashier, D. P. Morrison. Will succeed the First National Bank of Mingo-Junction, No. 5694.	50,000
June 8—First National Bank at Darlington, Darlington, Wis. President, H. O. Shockley; Cashier, Louis Knellwolf. Will succeed No. 3161, the First National Bank of Darlington.	50,000

VOLUNTARY LIQUIDATIONS.

June 4—The Adams National Bank of Devine, Tex. Effective May 29 1934. Liq. agent, Lytle State Bank, Lytle, Tex. Absorbed by Lytle State Bank, Lytle, Tex.	50,000
June 5—The United States National Bank of Superior, Wis. Effective May 22 1934. Liq. agent, A. J. Wentzel, Superior, Wis. Succeeded by the Union National Bank of Superior, Charter No. 14109. Liability for circulation will be assumed under Section 5223, U.S.R.S.	200,000
June 5—Shennandoah National Bank, Shennandoah, Iowa. Effective June 1 1934. Liq. agent, F. M. Schneider, care of the liquidating bank. Succeeded by the City National Bank of Shennandoah, charter No. 14037. Liability for circulation will be assumed under Section 5223, U.S.R.S.	100,000
June 5—The First National Bank in Durand, Wis. Effective May 24 1934. Liq. committee: Geo. L. Howard, Alex Berger and C. C. Schiefelbein, care of the liquidating bank. Succeeded by the Security National Bank of Durand, Wis., Charter No. 14095. Liability for $20,000 of circulation will be assumed under Section 5223, U.S.R.S.	50,000
June 6—The First National Bank of Canyon, Tex. Effective May 31 1934. Liq. committee: L. W. Cole, C. W. Warwick, W. A. Warren, Oscar Hunt and W. C. Black, care of liquidating bank. Succeeded by the First National Bank in Canyon, charter No. 14090. Liability for $25,000 of the $50,000 of circulation will be assumed under Section 5223, U.S.R.S.	50,000
June 6—The First National Bank of Goodland, Kan. Effective June 4 1934. Liq. agent, L. N. Shaw, Goodland, Kan. Succeeded by First National Bank in Goodland, kan., charter No. 14163. Liability for circulation will be assumed under Section 5223, U.S.R.S.	25,000
June 6—The First National Bank of Crewe, Va. Effective May 31 1934. Liq. committee: J. M. Kidd, E. C. Ellett and W. P. Taylor, care of the liquidating bank. Succeeded by the National Bank of Crewe, Va., charter No. 14052. Liability for circulation will be assumed under Section 5223, U.S.R.S.	50,000
June 6—The First National Bank of Kanorado, Kan. Effective June 4 1934. Lig. agent, H. R. Shimeall, Kanorado, Kan. Succeeded by First National Bank in Goodland, Kan., charter No. 14163. Liability for circulation will be assumed under Section 5223, U.S.R.S.	25,000

BRANCHES AUTHORIZED.

June 5—First National Bank of Seattle, Wash. Location of branch, No. 220 Duryea St., Raymond, Pacific County, Wash. Certificate No. 988A.

June 8—The Seaboard National Bank of Los Angeles, Calif. Location of branch, No. 819 Santee St., Los Angeles, Calif. Certificate No. 989A.

CORRECTION ON REPORT OF MAY 29 1934.

In office memorandum of May 29 1934, you were advised that the Vallejo Commercial National Bank, Vallejo, Calif., charter No. 11206, had been placed in voluntary liquidation and was absorbed by the Bank of America, San Francisco, Calif.

You are now advised that the name of the absorbing bank should have been Bank of America National Trust & Savings Association, San Francisco, Calif., charter No. 13044.

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.
10 Progressive Publishing Co. (Mo.), par $100	$2 lot

By Adrian H. Muller & Son, Jersey City, N. J.:

Shares. Stocks.	$ per Share.
1,000 A. B. See Elevator Co., Inc., 2d preferred (Del.)	$3

By R. L. Day & Co., Boston:

Shares. Stocks.	$ per Share.
100 First National Bank, Easthampton, par $100	5
5 United States Envelope Co., common, par $100	87
2 Western Massachusetts Companies	26¼
2 Springfield Gas Light Co., par $25	22¾
12 Haverhill Electric Co., par 25	45
23 Massachusetts Utilities Associates, preferred, par $50	25½
11 Dennison Manufacturing Co., $7 preferred, par $100	42¼
15 New England Public Service Co., $7 prior preferred	17¾
Bonds—	*Per Cent.*
$1,000 Boston Metropolitan Buildings, Inc., 1st mtge. 5s, June 15 1942 coupon Dec. 1932 and sub on	37¼ flat

By Crockett & Co., Boston:

Shares. Stocks.	$ per Share.
10 Dwight Manufacturing Co., par $15	12
2 W. L. Douglas Shoe, preferred, par $100	15
32 Western Massachusetts Companies	26⅜
4 Indian Orchard Co	36
218 Beacon Participations, Inc., class A preferred	4⅝-4½

By Barnes & Lofland, Philadelphia:

Shares. Stocks.	$ per Share.
25 Philadelphia National Bank, par $20	60
39 Central-Penn National Bank, par $10	25
30 Chester-Cambridge Bank & Trust Co., Chester, Pa., par $20	16
30 Pennsylvania Company for Insurances on Lives and Granting Annuities, par $10	29¾
3 Fidelity-Philadelphia Trust Co., par $100	324½
25 Fire Association of Philadelphia, par $10	49
25 West Jersey & Seashore Railroad Co., par $50	61½
109 U. S. Smelting Works Co., par $100	$86.29 lot
69 Wilmor Sonman Coal Co	1

Bonds—	Per Cent.
$100 Tavistock Country Club	$3 lot
$1,000 Sevilla Court, 1st 5½s 1933 reg series A	34½

By A. J. Wright & Co., Buffalo:

Shares. Stocks.	$ per Share.
10 The Como Mines	45c

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.
Acme Steel (quarterly)	37½c	July 2	June 20
Special	12½c	July 2	June 20
Aetna Fire Insurance Co. (quar.)	40c	July 2	June 18
Air Reduction Co. (quar.)	75c	July 16	June 29
Alabama Power Co., $7 preferred (quar.)	$1¾	July 2	June 15
$6 preferred (quarterly)	$1½	July 2	June 15
Allemania Fire Ins. (Pitts., Pa.) (quar.)	25c	July 2	June 21
Extra	10c	July 2	June 21
Aloe (A. S.) Co., 7% preferred (quar.)	h$1¾	July 2	June 21
Aluminum Goods Mfg. (quar.)	10c	July 1	June 20
American Brake Shoe & Fdy. Co., common	20c	June 30	June 22
Preferred (quar.)	$1¾	June 30	June 22
American District Teleg. Co. of N. J., com. (qu.)	$1	July 15	June 15
7% preferred (quar.)	$1¾	July 15	June 15
American Hard Rubber, 8% pref. (quar.)	$2	July 2	June 16
American Maize Products	25c	June 30	June 15
American Mfg. Co. preferred (quar.)	$1¼	July 1	June 15
American Superpower Corp. 1st pref. (quar.)	$1½	July 2	June 15
American Thermos Bottle 7% pref. (quar.)	87½c	July 2	June 20
Arkansas Power & Light, $7 pref	h58c	July 2	June 15
$6 preferred	h50c	July 2	June 15
Atlantic City Sewerage (quar.)	25c	July 2	June 30
Auburn Automobile Co.—Quar. div. omitted.			
Avondale Mills, A & B (quar.)	25c	July 1	June 15
Bancamerica-Blair Corp	25c	June 30	June 20
Bank of the Manhattan Co. (quar.)	50c	July 2	June 22
Bank of New York & Trust Co. (quar.)	$3½	July 2	June 22
Bay State Fishing, 7% pref	h$3½	June 30	-------
Beaver Fire Insurance	$6½	July 2	June 15
Birmingham Fire Ins. of Pa	$3	June 23	June 13
Boston-Herald Traveler	40c	July 2	June 22
Boston Insurance (Mass.) (quarterly)	$4	July 2	June 20
Quarterly	$4	Oct. 1	Sept. 20
Bower Roller Bearing (quar.)	25c	July 30	June 30
Bralorne Mines, Ltd. (quar.)	15c	July 16	June 30
Brantford Cordage Co. preferred (quar.)	50c	July 15	June 20
Bridgeport Machine Co. preferred	h$1	June 30	June 20
British Columbia Power A	37c	July 16	June 30
Bucyrus Erie Co. preferred	50c	July 2	June 21
Bugwell Food Markets, 7% pref. A	70c	Aug. 1	Aug. 1
Building Products, A & B (quar.)	25c	July 1	June 15
Cameron Machine Co., 8% pref. (quar.)	$2	June 30	June 20
Canada Packers Co., 7% pref	h$1¾	July 3	June 15
Canada Southern Ry. (semi-ann.)	$1½	Aug. 1	June 29
Canadian Converters Co., common (quar.)	50c	Aug. 15	July 31
Canadian Converters Co. (quar.)	50c	Aug 15	July 31
Canadian Westinghouse Co. (quar.)	50c	July 1	June 20
Canadian Wirebound Boxes, class A	rh25c	June 30	June 15
Carolina Power & Light Co., $7 preferred	87c	July 2	June 15
$6 preferred	75c	July 2	June 15
Carpel Corp. (quar.)	25c	July 16	July 9
Central Cold Storage Co. common (quar.)	12½c	Aug. 15	Aug. 5
Central Fire Ins. (Balt.) (s-a)	10c	July 2	June 18
Central Maine Power Co. 7% pref. (quar.)	$1¾	July 2	June 11
6% and $6 preferred (quar.)	$1½	July 2	June 11
Central Tube (monthly)	10c	June 30	June 9
Chain Store Products preferred (quar.)	37½c	June 30	June 20
Chatham Mfg. Co., 7% pref. (quar.)	$1¾	July 2	June 20
6% preferred (quarterly)	$1½	July 2	June 20
Chemical Bank & Trust Co. (quar.)	45c	July 2	June 19
Chicago Towel Co. preferred (quar.)	$1¾	June 30	June 20
Cleveland Electric Illuminating (quar.)	50c	July 1	June 20
Cincinnati Northern RR. Co. (s-a)	$6	July 31	July 21
Cincinnati Union Stockyards (quar.)	40c	June 30	June 16
Cincinnati Gas & Electric, 5% pref. (quar.)	$1¼	July 1	June 15
Clinton Water Works Co., pref. (quar.)	$1¾	July 16	July 2
Cohen (Dan.)	40c	July 1	June 15
Colonial Finance Corp. of R. I., 7% pref. (quar.)	17½c	July 10	July 2
Commonwealth Water & Light, $7 pref. (quar.)	$1¾	July 2	June 20
$6 preferred (quarterly)	$1½	July 2	June 20
Concord Gas Co. (s-a)	$2	June 15	June 12
Preferred (quarterly)	$1¼	Aug. 15	July 30
Connecticut Gas & Coke Sec. Co., $3 pf. (quar.)	75c	July 2	June 15
Consolidated Oil Corp. 8% pref. (quar.)	$2	Aug. 15	Aug. 1
Consumers Gas Co. (Toronto) (quar.)	$2½	July 2	June 15
Continental Assurance (quar.)	50c	June 30	June 15
Cornet Phosphate Co	$1	July 2	June 21
Corporation Trust Shares (orig. ser.)	11.8668c	June 30	-------
Series AA	11.3139c	June 30	-------
Series AA modified	4.7426c	June 30	-------
$1 (acc. series)	11.3540c	June 30	-------
Modified acc. series	4.7458c	June 30	-------
Courier Post Co. preferred (quar.)	$1¾	July 1	June 15
Cream of Wheat (quarterly)	50c	July 2	June 23
Crum & Forster, 8% pref. (quar.)	$2	Sept. 30	Sept. 19
Common (quarterly)	12½c	July 15	July 5
Deisel-Wemmer-Gilbert, preferred (s.-a.)	$3½	July 2	June 15
Deisel-Wemmer-Gilbert common	12½c	July 2	June 20
Diamond Shoe Corp. common (quar.)	15c	July 2	June 20
6½% preferred (quar.)	$1⅝	July 2	June 20
6% second preferred (semi-annual)	30c	July 2	June 20
Dominion Security Corp. (Rich., Va.) (s-a)	$1½	July 2	June 20
Dominion Textile (quarterly)	$1¼	July 3	June 15
Dow Drug, 7% preferred	h$3½	July 1	June 20
Eagle Warehouse & Storage (quar.)	$1	July 2	June 26
Eastern New Jersey Power 6% pref. (quar.)	$1½	July 1	June 15
Eastern Steel Products, 7% pref. (quar.)	$1¾	July 3	June 15
Elder Mfg. Co., 8% 1st pref. (quar.)	$2	July 1	June 20
Class A (quarterly)	$1¼	July 1	June 20
Common (quarterly)	25c	July 1	June 20
Electric Auto-Lite Co. 7% pref. (quar.)	$1¾	July 1	June 25
Electric Bond & Share Co., $6 pref. (quar.)	$1½	Aug. 1	July 6
$5 preferred (quarterly)	$1¼	Aug. 1	July 6
Electric Power Assoc., Inc., class A	10c	Aug. 1	July 16
Common	10c	Aug. 1	July 16
Elizabethtown Consol. Gas (quar.)	$2	July 2	June 26
Empire Safe Deposit Co. (quar.)	2%	June 29	June 22
Eureka Standard Consol. Min. Co. (quar.)	3c	June 30	June 16
First National Bank (quar.)	$25	July 2	June 20
Fishman (N. H.) Co., 7% pref. A & B (quar.)	$1¾	July 14	June 30
Freeman (A. J.), 6% pref. (quar.)	$1½	July 2	June 15
Fruehauf Trailer Co., 7% A preferred (quar.)	87½c	July 2	June 20
Fuller Brush, 7% pref. (quar.)	$1¾	July 2	June 25
Fundamental Investors	e2%	July 2	June 14
Fundamental Trust Shares, series A	8.6c.	June 30	-------
Series B	8c.	June 30	-------
Galland Mercantile Laundry (quar.)	87½c	July 1	June 15
Galveston Wharf (mo.)	25c	June 15	June 14
Gan Co., Inc., $6 preferred (quar.)	$1½	July 2	June 15
Gannett Co., Inc., $6 preferred (quar.)	$1½	July 2	June 15
Gardner Denver Co., common	25c	July 1	June 20
Gas & Electric of Bergen Co. (N. J.) (s-a)	$2½	July 2	June 20
General Tire & Rubber Co., pref. (quar.)	$1½	June 30	June 20
General Water, Gas & Electric, $3 pref. (quar.)	75c.	July 2	June 15
Gilbert (A. C.), $3½ cumulative preferred	h87½	July 2	June 20
Glens Falls Ins. Co. (N. Y.) (quar.)	8%	July 1	June 15
Globe Discount & Finance Corp., pref. (quar.)	87½c.	June 15	-------
Gold & Stock Telegraph (quar.)	$1½	July 2	June 30
Goodyear Textile Mills Co., pref. (quar.)	$1¾	July 2	June 20
Grand Rapids Varnish Corp	10c	June 30	June 20
Greif (L.) & Bro. Inc., 7% pref. (quar.)	$1¾	July 1	June 20
Hanover Fire Ins. Co. (quar.)	40c	July 2	June 18
Harrisburg Bridge, preferred	70c.	July 15	-------
Hartford Fire Insurance Co. (quar.)	50c	July 2	June 15
Hershey Creamery, 7% pref. (s-a)	$3½	July 1	June 15
Heyden Chemical, 7% pref. (quar.)	$1¾	July 2	June 20
Hickok Oil Co. (semi-annual)	50c	Sept. 15	Sept. 8
7% preferred (quar.)	$1¾	July 1	June 23
Horn & Hardart Baking (Phila.) (quar.)	$1¼	July 2	June 20
Howe Sound Co. (quar.)	75c	June 29	June 22
Hunts, Ltd., A and B (quar.)	12½c	July 2	June 16
Ideal Cement (quarterly)	25c	July 1	June 15
Independent Pneumatic Tool Co. (quar.)	50c	July 2	June 22
Extra	25c	July 2	June 22
Insurance Co. of North America (s.-a.)	$1	July 16	June 30
Interlake Steamship Co. (quar.)	25c	July 1	June 13
International Button Hole Mach. Co. (quar.)	20c	July 2	June 15
Extra	10c	July 2	June 15
Investment Foundation pref. (quar.)	38c	July 16	June 30
Preferred	h12c	July 16	June 30
Investors Royalty Co. preferred (quar.)	50c	June 30	June 20
Island Creek Coal Co. common (quar.)	50c	July 2	June 21
Preferred (quar.)	$1½	July 2	June 21
Jamaica Public Service common (quar.)	25c	July 3	June 15
Preferred (quar.)	$1¾	July 3	June 15
Jewel Tea Co., Inc., common (quar.)	75c	July 14	June 30
Joliet & Chicago RR., gtd. (quar.)	$1¾	July 2	June 20
Joplin Water Works, 6% pref. (quar.)	$1½	July 16	July 2
Kaynee Co., pref. (quar.)	$1¾	July 2	June 20
Larus & Bros., B	$2½	June 30	June 22
8% preferred (quar.)	$2	June 30	June 22
Lenox Water Co. (semi-annual)	$2½	July 2	June 15
Lerner Stores Corp., 6½% pref. (quar.)	$1⅝	June 21	June 14
Lone Star Gas Corp., common dividend omitted.			
Preferred (quarterly)	$1½	June 30	June 15
Long Island Safe Deposit (s.-a.)	$1	July 2	June 20
Loomis Sayles Mutual Fund, Inc. (quar.)	50c	July 2	June 15
Ludlum Steel Co., 6½% pref. (quar.)	$1⅝	July 2	June 22
Mackay Companies took no dividend action on	4% cu	m. pref.	shares.
Mahoning Coal RR. Co., common (quar.)	$6¼	Aug. 1	July 16
Preferred (semi-annual)	$1¼	July 2	June 25
Manchester Gas, 7% pref. (quar.)	$1¾	July 2	June 20
Manufacturers Trust Co. (quar.)	25c	July 2	June 15
Marlin Rockwell Corp. (quar.)	50c	July 2	June 21
Mascot Oil Co. (quar.)	1c	June 25	June 15
McCall Corp., common (quar.)	50c	Aug. 1	July 14
McQuay Norris Mfg. Co., common (quar.)	75c	July 2	June 22
Merchants Bank (quar.)	50c	July 2	June 20
Merchants National Realty, pref. A & B (quar.)	$1½	July 2	June 25
Merck Corp., preferred	$2	July 2	June 18
Metropolitan Coal, pref. (quar.)	$1¾	June 30	June 23
Meyer-Blanke, pref. (quar.)	$1¾	July 2	June 20
Preferred	h$3½	July 2	June 20
Midland Steel Products (quar.)	$2	July 1	June 26
Minneapolis Gas Light, 5% units (quar.)	$1¼	July 2	June 20
Minn.-Honeywell Regulator, 6% pref. (quar.)	$1½	July 1	June 20
Missouri Edison Co., $7 pref. (quar.)	58 1-3c	July 2	June 20
Monongahela Valley Water, pref. (quar.)	$1¾	July 16	July 2
Moore Corp., Ltd., preferred A & B (quar.)	$1¾	July 3	June 15
Morrison Cafeterias Consol., pref. (quar.)	$1¾	July 2	June 23
Motor Finance Corp., 8% pref. (quar.)	$2	June 30	June 23
Mountain States Telephone & Telegraph	$2	July 16	June 30
Murphy (G. C.), 8% pref. (quar.)	$2	July 2	June 22
Murray (J. W.) Mfg. Co., 8% pref. (quar.)	$2	July 2	June 20
National Bond & Share Corp	25c	June 15	May 31
National Casket, pref. (quarterly)	$1¾	June 30	June 15
National Finance Corp. (Balt.), A. & B. (quar.)	10c	July 1	June 23
8% preferred (quarterly)	20c	July 1	June 23
National Grocers 7% pref	h$1¾	July 2	June 19
National Licorice, 6% pref. (quarterly)	$1½	June 30	June 15
National Oil Products, Inc., $7 pref. (quar.)	$1¾	July 2	June 20
Newark Telep. (Ohio), 6% pref. (quar.)	$1½	July 10	June 30
N. J. & Hudson River Ry. & Ferry Co. (s.-a.)	$3	July 2	June 30
New Rochelle (N. Y.) Trust (quar.)	50c	July 1	June 15
Niagara Alkali Corp., 7% pref. (quar.)	$1¾	July 1	June 14
Noblitt-Sparks Industries (quar.)	25c	July 2	June 20
North American Rayon Corp.—			
Prior preferred (quar.)	75c	July 1	June 25
7% preferred (quar.)	$1¾	July 1	June 25
Northern States Power Co. (Del.), com. (quar.)	25c	Aug. 1	June 30
7% preferred (quar.)	1¾%	July 20	June 30
6% preferred (quar.)	1½%	July 20	June 30
Northwestern Nat. Ins. (Milwaukee) (quar.)	$1¼	June 20	June 18
Northwestern Yeast Co. (quar.)	$3	June 15	June 12
Novadel-Agene Corp., common	50c	July 2	June 20
Nunn Bush & Weldon Shoe, 1st pref	h$3½	June 30	June 15
Oahu Ry. & Land Co. (monthly)	15c	July 15	July 11
Oahu Sugar Co., Ltd. (monthly)	10c	July 14	July 6
Ogilvie Flour Mills Co. (quar.)	$2	July 3	June 22
Ohio Electric Power Co., 7% pref. (quar.)	h$1¾	July 2	June 20
6% preferred (quar.)	h$1½	July 2	June 20
Ohio Public Service 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
Oilstocks, Ltd	20c	-------	-------
Onomea Sugar Co. (mo.)	20c	July 20	July 9
Ottawa Electric Ry	50c	July 3	June 15
Ottawa Traction	50c	July 3	June 15
Otter Tail Power Co. (Minn.), $6 pref	$1.08	July 1	June 15
$5½ preferred	99c	July 1	June 15
Ottowa Light, Heat & Power Co., com. (quar.)	$1½	July 2	June 15
Preferred (quar.)	$1⅝	July 2	June 15
Pacific Gas & Electric Co., common (quar.)	37½c	July 16	June 30
Pacific Mutual Life Insurance Co. (quar.)	40c	July 1	June 20
Pacific Southern Investors, preferred	h75c	July 2	June 15
Page-Hersey Tubes, Ltd., common (quar.)	75c	July 2	June 20
Preferred (quarterly)	$1¾	July 2	June 20
Panama Power & Light Corp., 7% pref. (quar.)	$1¾	July 2	June 5
Penna. Co. for Ins. on Lives & Granting Ann'ties			
Quarterly	40c	July 2	June 11
Penna Warehouse & Safe Deposit (quar.)	60c	July 2	June 23
Peoples Nat. Gas, 5% pref. (quar.)	62½c	July 2	June 15
Peter Paul, Inc. (quar.)	50c	July 2	June 20
Philadelphia Traction Co	50c	June 18	June 14
Certificates of deposit	50c	June 18	June 14
Philip Morris & Co. (quar.)	25c.	July 16	July 2
Pioneer Mill, Ltd. (monthly)	10c	July 2	June 21
Pittsburgh & Lake Erie RR (s.-a.)	$1¼	Aug. 1	June 29
Plainfield Union Water (quar.)	$1¼	July 2	July 2
Plume & Atwood Mfg. (quar.)	50c.	July 2	June 25
Porto Rico Power Co., 7% pref. (quar.)	$1¾	July 3	June 15
Procter & Gamble Co., 8% pref. (quar.)	$2	July 14	June 25
Providence Building Co. (s.-a.)	$2	June 14	June 8
Providence Gas (quar.)	25c	July 2	June 15
Providence-Washington Ins. Co. (quar.)	25c	June 28	June 15
Providence & Worcester RR. (quar.)	$2½	July 2	June 13
Provident Adj. & Inv., Ltd., 6½% pref. (quar.)	$1⅝	July 1	June 23
Public National Bank & Trust Co. (quar.)	37½c	July 2	June 20
Randall class A (extra)	50c.	June 28	June 25
Class B	50c.	June 28	June 25
Rath Packing Co., common (quar.)	50c	July 1	June 20

Name of Company.	Per Share.	When Payable.	Holders of Record.
Reece Button-Hole Machine Co. (quar.)	20c	July 2	June 15
Extra	10c	July 2	June 15
Reece Folding Machine Co. (quar.)	5c	July 2	June 15
Republic Investors Fund	1c.	July 1	June 20
Reyn (R. J.) Co., B (quar.)	75c	July 2	June 18
Rice-Stix Dry Goods Co., common	25c	Aug. 1	July 15
1st & 2nd preferred (quar.)	$1¾	July 1	June 15
Richmond Water Works, 6% pref. (quar.)	$1½	July 2	June 20
Rockville-Willimantic Lighting—			
7% preferred (quar.)	$1¾	July 1	June 15
6% preferred (quar.)	$1½	July 1	June 15
St. Joseph & Grand Island Ry. Co., 1st pref	$5	June 30	June 29
San Carlos Mill, Ltd. (monthly)	20c.	June 15	June 2
Saratoga & Schenectady RR. (s.-a.)	$3	July 15	July 1
Sayers & Scovill, 6% pref. (quar.)	$1½	July 2	June 20
Common (quar.)	$1½	July 2	June 20
Securities Holding Corp., 6% pref	50c	July 3	June 15
Shaffer Stores, 7% pref. (quar.)	$1¾	July 1	June 30
Shawmut Association (quar.)	10c	July 2	June 15
Silverwoods Dairy	h$1	July 3	June 18
Singer Mfg. Co. (quar.)	$1½	June 30	June 9
Extra	$2½	June 30	June 9
Southern Acid & Sulphur (quar.)	50c	June 15	June 10
Quarterly	50c	Sept. 15	Sept. 10
Preferred (quar.)	$1¾	Oct. 1	Sept. 10
Southern Indiana Gas & Electric Co.—			
7% preferred (quar.)	1¾%	July 1	June 20
6.6% preferred (quar.)	1.65%	July 1	June 20
6% preferred (quar.)	1½%	July 1	June 20
6% preferred (semi-annual)	3%	July 1	June 20
South Pittsburgh Water, 7% pref. (quar.)	$1¾	July 16	July 2
6% preferred (quar.)	$1½	July 16	July 2
5% preferred (s.-a.)	$1¼	Aug. 20	Aug. 10
Southwestern Light & Power Co., 6% preferred	h50c	July 2	June 15
Spencer Trask Fund, Inc. (quar.)	12½c	June 30	June 15
Standard Gas & Electric Co., $6 cum. pf. (qu.)	45c	July 25	June 30
$7 cum. preferred (quar.)	52½c	July 25	June 30
Standard Power & Light Corp., pref	52½c	Aug. 1	July 14
State Theatre, pref. (quar.)	$2	July 2	June 23
Stix, Baer & Fuller, 7% pref. (quar.)	43¾c.	June 30	June 15
Sunshine Mining Co. (quar)	16c	June 26	June 12
Superior Portland Cement	h27½c.	July 1	June 23
Monthly	27½c.	July 1	June 23
Superior Water, Light & Power, pref. (quar.)	$1¾	July 2	June 15
Supersilk Hosiery Mills, 7% preferred	h$1¾	July 2	June 15
Tamblyn (G.) Ltd., preferred (quar.)	$1¾	July 3	June 23
Telephone Investment Corp. (monthly)	20c	Aug. 1	July 20
Thayers, $3½ pref. (s.-a.)	$1¾	July 2	June 15
Tintic Standard Mining Co. (quar.)	7½c	June 30	June 16
Title & Mtge. Guar. Co. (N. O. La.) (s.-a.)	$2	July 1	June 30
Tobacco & Allied Stocks, Inc	$1	July 16	July 6
Toronto Mtge. Co. (Ont.) (quar.)	$1½	July 2	June 16
Torrington Co. (quarterly)	75c	July 2	June 21
Trumbull Cliffs Furnace, pref. (quar.)	$1½	July 2	June 15
United Fruit Co., com. (quar.)	50c	July 14	June 21
United Shoe Machinery Corp. (quar.)	62½c	July 5	June 19
Preferred (quar.)	37½c	July 5	June 19
Universal Products (quar.)	20c.	June 30	June 20
Valve Bag, 6% preferred	h$1½	July 2	June 16
Van de Kamps Holland Dutch Bakers—			
$6½ preferred (quar.)	$1⅝	July 1	June 9
Wailuku Sugar Co. (monthly)	20c	June 20	June 15
Wayne Knitting Mills Co., 6% pref. (s.-a.)	$1½	July 2	June 20
Weeden & Co. (quar.)	50c	June 30	June 20
West Texas Utilities Co., pref. (quar.)	75c	July 2	June 15
Western Assurance Co. (Toronto), pref. (s.-a.)	$1.20	July 2	June 30
Western Exploration Co. (quar.)	2½c	June 20	June 15
Western Grocery, Ltd., pref. (quar.)	$1¾	July 15	June 20
Western Maryland Dairy, $6 pref. (quar.)	$1½	July 2	June 20
West Jersey & Seashore RR. (s.-a.)	$1½	July 2	June 15
West Point Manufacturing Co	1%	July 2	June 15
Extra	1%	July 2	June 15
Wichita Water, 7% pref. (quar.)	$1¾	July 16	July 2
White Rock Mineral Springs Co. (quar.)	50c	July 2	June 22
1st preferred (quar.)	$1¾	July 2	June 22
2d preferred (quar.)	$2½	July 2	June 22
Will & Boumer Candle, preferred (quar.)	$2	July 2	June 15
Winn & Lovett Grocery Co., class A (quar.)	50c	July 1	June 20
Preferred (quar.)	1¾%	July 1	June 20

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week, these being given in the preceding table.

Name of Company.	Per Share.	When Payable.	Holders of Record.
Abbott Laboratories, Inc. (quar.)	50c	July 2	June 18
Extra	15c	July 2	June 18
Abraham & Straus, Inc., com. (quar.)	30c	June 30	June 21
Extra	15c	June 30	June 21
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
Agricultural Insurance (Watertown, N. Y.) (qu.)	65c	July 2	June 26
Allegheny & Western Ry. (s.-a.)	$3	July 2	June 20
Alles & Fisner, Inc. (quarterly)	10c	July 2	June 15
Allied Chemical & Dye Corp. pref. (quar.)	1¾%	July 2	June 11
Allied Laboratories preferred (quar.)	87½c	July 1	June 26
Aluminum Co. of Amer., pref	37½c	July 1	June 15
Aluminum Mfg. (quar.)	50c	June 30	June 15
Quarterly	50c	Sept. 30	Sept. 15
Quarterly	50c	Dec. 31	Dec. 15
7% preferred (quar.)	$1¾	June 30	June 15
7% preferred (quar.)	$1¾	Sept. 30	Sept. 15
7% preferred (quar.)	$1¾	Dec. 30	Dec. 15
Amalgamated Leather Cos., Inc., pref	50c	July 1	June 20
American Bakeries Corp., 7% pref. (quar.)	$1¾	July 2	Juhe 15
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., 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 Express Co. (quar.)	$1½	July 2	June 22
American Factors, Ltd. (monthly)	10c	July 10	June 30
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 Optical Co., 1st pref. (quar.)	$1¾	July 2	June 16
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 Snuff Co., common (quar.)	75c	July 2	June 14
Preferred (quarterly)	$1½	July 2	June 14
American Steel Foundries, 7% pref. (quar.)	50c	June 30	June 15
American Stores Co. (quarterly)	50c	July 2	June 15
American Sugar Refining Co., com. (quar.)	50c	July 2	June 5a
Preferred (quarterly)	$1¾	July 2	June 5a
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
American Woolen Co., Inc., preferred	$1¾	July 16	June 15
American Wringer (quar.)	62½c	July 2	June 15
Anchor Cap Corp. cumulative (quar.)	15c	July 2	June 20
$6½ preferred (quar.)	$1⅝	July 2	June 20
Anglo-Persian Oil Co., Am. dep. rec. ord. reg. x	w7½%	Aug. 7	June 8
Ordinary shares x	w 7½%	July 31	June 9
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
Armour & Co. of Delaware 7% pref. (quar.)	$1¾	July 2	June 9
Associated Breweries, (Can.), pref. (quar.)	$1¾	July 1	June 15
Associates Investment, com. (quar.)	$1	June 30	June 20
Preferred (quarterly)	$1¾	June 30	June 20
Atchison Topeka & Santa Fe Ry. Co., pref. (s-a.)	$2½	Aug. 1	June 30
Atlanta Birmingham & Coast RR. (s.-a.)	$2½	July 1	June 12
Atlas Corp., $3 pref. A (quar.)	75c	Sept. 1	Aug. 20
$3 preferred (quar.)	75c	Dec. 1	Nov. 20
Atlas Powder Co., pref. (quar.)	$1½	Aug. 1	July 20
Automatic Voting Machine Corp.—			
Common (initial)	25c	July 2	June 20
Avon, Geneseo & Mt. Morris RR., 3½% guar.	$1.45	July 2	June 26
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
Babcock & Wilcox Co. (quarterly)	25c	July 2	June 20
Backstay-Welt Co. common (special)	35c	July 2	June 16
Baldwin, 6% cum. pref. (quar.)	$1½	July 14	June 30
Baltimore & Cumberland Valley Ext. RR. (s.-a.)	$1¾	July 2	June 30
Bandini Petroleum (monthly)	5c	June 20	May 31
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
Bankers Trust Co. (quarterly)	7½%	July 2	June 12
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
Basic Insurance Shares, bearer (s.-a.)	6 4-5c	June 30	-------
Bayuk Cigars, Inc., 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
Bell Telephone of Can. (quar.)	$1½	July 16	June 23
Bell Telep. of Penna., 6½% pref. (quar.)	$1⅝	July 14	June 20
Bickford's, Inc., common (quar.)	15c	July 2	June 20
Preferred (quarterly)	62½c	July 2	June 20
Bigelow-Sanford Carpet, pref	$2	June 31	May 10
Bird & Son, Inc. (quarterly)	12½c	July 2	June 25
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
Bloomingdale Bros., Inc., common (quar.)	10c	June 27	July 16
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	$2½	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 Warehouse & Storage Co. (quar.)	$1¼	June 30	--------
Boston Wharf Co. (semi-annual)	$1½	June 30	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
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
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
British Columbia Telep., 6% pref. (quar.)	$1½	July 1	June 15
6% 2d pref. (quarterly)	$1½	Aug. 1	July 17
Broad Street Investing Co., Inc	20c	July 1	June 18
Brooklyn & Queens Transit Corp. pref. (quar.)	$1½	July 2	June 15
Brooklyn Union Gas Co. (quar.)	$1¼	July 2	June 1
Bruck Silk Mills, Ltd. (quar.)	25c	July 16	June 15
Bucyrus Monignan Co., class B (quar.)	45c	July 2	June 20
Buffalo Niagara & Eastern Power, pref. (quar.)	40c	July 2	June 15
$5 1st preferred (quarterly)	$1¼	Aug. 1	July 14
Bulolo Gold Dredging Ltd	60c	June 30	June 4
Burmah Oil Co., Ltd., com. (final)	xw15%	-------	--------
Common, bonus	xw2½%	-------	--------
Common, bonus	e33-3%	-------	--------
Burt (F. N.) Co., Ltd., com. (quar.)	50c	July 3	June 15
Preferred (quar.)	$1¾	July 3	June 15
Calamba Sugar Estates (quar.)	40c	July 1	June 15
7% preferred (quar.)	35c	July 1	June 15
Calgary Power Co., com. (quar.)	$1½	July 3	June 15
California Electric Generator, 6% pref. (quar.)	$1½	July 2	June 5
California Ink (quarterly)	50c	July 2	June 22
Camden & Burlington County Ry. (semi-ann.)	75c	July 2	June 15
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 Celanese, Ltd., 7% pref. (quar.)	$1¾	June 30	June 15
7% preferred	h75c	June 30	June 15
Canadian Cottons, Ltd., com. (quar.)	r$1	July 4	June 17
Preferred (quarterly)	r$1½	July 4	June 17
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.)	r87½c	July 2	June 15
Canadian Oil Co., Ltd., pref. (quar.)	$2	July 1	June 20
Canfield Oil, 7% 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
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
Case (J. I.) Co. 7% preferred	$1	July 1	June 12
Cayuga & Susquehanna RR. (s.-a.)	$1.20	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 Franklin Process, 1st & 2nd pref. (qu.)	$1¾	July 2	June 30
Central Hanover Bank & Trust Co. (quar.)	$1½	July 2	June 18
Central Illinois Light Co., 6% pref. (quar.)	1½%	July 2	June 15
7% preferred (quarterly)	1¾%	July 2	June 15

Name of Company.	Per Share.	When Payable.	Holders of Record.
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, Burlington & Quincy R.R.	$2	June 25	June 16
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
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 & Suburban Bell Telep. Co. (quar.)	$1.12	July 2	June 20
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
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
Clorox Chemical (quarterly)	50c	July 1	June 20
Cluett, Peabody & Co., pref. (quar.)	$1¾	July 2	June 21
Coca-Cola Co., common (quar.)	$1½	July 2	June 12
Class A (sem-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 Mfg. Co. (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
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 Investment Trust Corp., com. (qu.)	50c	July 1	June 5a
Convertible preference stock	n	July 1	June 5a
Commercial Solvents Corp. common (semi-ann.)	30c	June 30	June 1
Commonwealth 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
Confederation Life Association (quar.)	$1	June 30	June 25
Quarterly	$1	Sept. 30	Sept. 25
Quarterly	$1	Dec. 31	Dec. 25
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
Consolidated Gas Co. of N. Y., pref. (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 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.)	$1¾	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 Bank & Trust Co. (quar.)	20c	July 1	June 15
Continental Gas & Electric Corp., pref. (quar.)	$1¾	July 2	June 12
Continental Gin, 6% pref. (quar.)	$1½	July 2	June 15
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	-------
Crowell Publishing Co. common (quar.)	25c	June 25	June 14
Crown Williamette Paper Co., $7 1st pref	$1	July 1	June 13
Crum & Forster Insuranceshares Corp.—			
8% preferred (quarterly)	$2	June 30	June 20
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
Devoe & Raynolds Co., Inc., class A & B (qu.)	25c	July 2	June 20
Class A & B common (extra)	25c	July 2	June 20
First and second preferred (quar.)	$1¾	July 2	June 20
Diamond State Telep., 6½% pref. (quar.)	$1⅝	July 14	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 Rubber Co., pref. (quar.)	$1¾	June 30	June 20
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
Duplan Silk Corp., pref. (quar.)	$2	July 2	June 20
E. I. duPont de Nemours & Co.—			
Debenture stock (quarterly)	$1½	July 25	July 10
Duquesne Light Co., 5% 1st pref. (quar.)	$1¼	July 16	June 15
Early & Daniel Co. (quar.)	25c	June 30	June 20
7% pref. quarterly	$1¾	June 30	June 20
Eastern Gas & Fuel Associates, prior pref. (qu.)	$1.125	July 1	June 15
$6 preferred (quarterly)	$1½	July 1	June 15
Eastern Steamship Lines, 1st pref. (qu.)	$1¾	July 2	June 15
Preferred (quar.)	87½c	July 2	June 15
East Mahanoy RR. (s. a.)	$1¼	June 15	June 5
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

Name of Company.	Per Share.	When Payable.	Holders of Record.
Ecuadorian Corp., Ltd., com. (quar.)	u1c	July 1	June 9
Preferred $100 par (semi-ann.)	3½%	July 1	June 9
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
Elizabethtown Water Consol. (s.-a.)	$2	June 30	June 20
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
Endicott-Johnson Corp., com. (quar.)	75c	July 1	June 18
Preferred (quar.)	$1¾	July 1	June 18
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
Fall River Electric Light (quar.)	75c	July 2	June 15
Fanny Farmer Candy Shops (quar.)	25c	July 2	June 25
Preferred (quarterly)	60c	July 2	June 25
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
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
Feldmuehle Paper & Cellulose (Berlin)	6%	-------	-------
Ferro Enamel Corp., com. (quar.)	10c	June 20	June 9
Common (extra)	5c	June 20	June 9
Fidelity Title & Trust (Stamford), (quar.)	$1½	June 30	June 30
Fifth Ave. Bank (quar.)	$6	July 1	-------
Extra	$10	July 1	-------
Fifth Avenue Bus Securities Corp. (quar.)	16c	June 29	June 15
Filene's (Wm.) Sons Co., com. (quar.)	20c	June 30	June 20
Extra	10c	June 30	June 20
Preferred (quar.)	$1⅝	July 2	June 20
Finance Co. of Penna. (quar.)	$2½	July 2	June 16
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
Fisher Flouring Mills, 7% pref. (quar.)	$1¾	July 2	June 15
Fisk Rubber Corp. $6 pref. (quar.)	$1½	July 2	June 12
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	-------
Food Machinery, 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
Gachin Gold Syndicate (quar.)	15c	June 30	June 15
Extra	10c	June 30	June 15
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 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., $5 pref. (quar.)	$1¼	Aug. 1	July 9
General Printing Ink Co., common	15c	July 2	June 18
Preferred (quarterly)	$1½	July 2	June 18
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
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
Goldblatt Bros. (quar.)	25c	July 2	June 11
Gold Dust Corp. preferred (quar.)	$1½	June 30	June 16
Gold & Stock Telegraph (quar.)	$1½	July 2	June 20
Goodyear Tire & Rubber Co., 7% pref. (quar.)	$1	July 2	June 1
Goodyear Tire & Rubber (Can.), com. (quar.)	r$1¼	July 3	June 15
Preferred (quar.)	r$1¾	July 3	June 15
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
Granite City Steel Co. (quar.)	25c	June 30	June 18
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
Green (D.) Co., 6% preferred (quar.)	$1½	July 2	June 15
Greene RR. (s.-a.)	$3	June 19	June 13
Greenwich Water & Gas, 6% pref. (quar.)	$1½	July 1	June 20
Greif Bros. Cooperage Corp., cl. A, com	25c	July 2	June 15a
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
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
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
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

Name of Company.	Per Share.	When Payable.	Holders of Record
Hawaii Consolidated Ry., Ltd., 7% pref. A	20c	June 30	-------
Hazel-Atlas Glass Co	$1¼	July 2	June 16
Heath (D. C.) & Co., pref. (quar.)	$1¾	June 30	June 28
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
Hoelscher (Wm.) & Co., pref. (s.-a.)	20c	July 2	June 30
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
Homestake Mining Co. (monthly)	$1	June 25	June 20
Extra	$1	June 25	June 20
Honolulu Gas (monthly)	15c	June 20	June 12
Hoskins Mfg. Co. (quar.)	25c	June 26	June 11
Hotchkiss Co. (France)	65frs	-------	-------
Household Finance, pref. (quar.)	$1.05	-------	-------
Quarterly	75c	-------	-------
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
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
Huylers of Del., 7% pref. stamped (quar.)	$1	July 2	-------
7% preferred unstamped (quar.)	$1	July 2	-------
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
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
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
Inland Investors, Inc. (quar.)	15c	July 2	June 20
Intercolonial Coal, Ltd. (s.-a.)	$2	July 3	June 21
8% preferred (s.-a.)	$4	July 3	June 21
International Business Machines Corp. (quar.)	$1½	July 10	June 22
International Carriers, Ltd., capital stock	5c	July 2	June 18
International Harvester Co., common (quar.)	15c	July 16	June 20
International Hydro-Elec. System, pref. (quar.)	87½c	July 16	June 25
International Nickel Co. of Canada, com	10c	June 30	May 31
Preferred (quar.)	$1¾	Aug. 1	July 3
International Ocean Telegraph (quar.)	$1½	July 2	June 30
International Salt Co	37½c	July 2	June 15a
International Shoe Co., com. (quar.)	50c	July 1	June 15
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
Investors Corp. of R. I., $6 pref. (quar.)	$1½	July 2	June 20
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
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)	h$1¾	July 2	June 18
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
Kansas Elec. Power Co., 7% pref. (quar.)	$1¾	July 2	June 15
6% jr. preferred (quarterly)	$1½	July 2	June 15
Katz Drug Co., preferred (quar.)	$1⅝	July 2	June 15
Kaufmann Dept. Stores, pref. (quar.)	$1¾	July 2	June 9
Kayner Co., 7% pref. (quar.)	$1¾	July 2	-------
Kennecott Copper	15c	June 30	June 15
Keystone Custodian Fund D	d35.96c.	June 15	-------
Series H (liq.)	$19.07	-------	-------
Series H-2	d32c	June 15	-------
Keystone Public Serv. $2.80 pref. (quar.)	70c	July 1	June 15
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
Kroger Grocery & Baking, 6% pref. (quar.	$1½	July 2	June 20
7% preferred (quarterly)	$1¾	Aug. 1	July 20
Kuhlmann (Paris)	20 fr.	-------	-------
Lackawanna RR. of N. J., 4% gtd. (quar.)	$1	July 2	June 8
Lambert Co., common (quar.)	75c	July 2	June 18
Landers, Frary & Clark, com. (quar.)	37½c	June 30	-------
Common (quar.)	37½c	Sept. 30	-------
Common (quar.)	37½c	Dec. 31	-------
Landis Machine, pref. (quar.)	$1¾	Sept. 15	Sept. 5
Preferred (quar.)	$1¾	Dec. 15	Dec. 5
Lazarus (F. & R.) Co. com. (quar.)	10c	June 30	June 20
Extra	5c	June 30	June 20
Lee Rubber & Tire Corp	20c	Aug. 1	July 16a
Lehigh Portland Cement Co., pref	87½c	July 2	June 14
Lehman Corp. (quar.)	60c	July 6	June 22
Liggett & Myers Tobacco Co., pref. (quar.)	$1¾	July 2	June 11
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	Sept. 10	Aug. 25
Special guaranteed (quar.)	50c	Dec. 10	Nov. 24
Original guaranteed (quar.)	$1.10	Sept. 10	Aug. 25
Original guaranteed (quar.)	$1.10	Dec. 10	Nov. 24
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
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

Name of Company.	Per Share.	When Payable.	Holders of Record.
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
Mack Trucks, Inc	25c	June 30	June 15
Magnin (I.) & Co	10c	July 15	June 30
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%	-------	-------
Marine Midland Corp. (quar.)	10c	July 2	June 15
Marine Midland Trust (quar.)	37½c	June 21	June 18
Extra	15c	June 21	June 18
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
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
Memphis Power & Light Co., 7% pref. (quar.)	$1¾	July 2	June 16
6% preferred (quarterly)	$1½	July 2	June 16
Merchants & Miners Transportation Co. (quar.)	40c	June 30	June 18
Merchants Nat. Realty 6% pref. A & B (quar.)	$1½	July 1	June 25
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
Metal Thermit Corp. (quar.)	$1	Aug. 1	July 20
7% preferred (quar.)	$1¾	July 1	June 20
Metroploitan Edison, $1 pref. (quar.)	$1¾	July 1	May 31
$6 preferred (quarterly)	$1½	July 1	May 31
$5 preferred (quarterly)	$1¼	July 1	May 31
Milland Grocery 6% preferred (semi ann.)	$3	July 1	June 20
Mill Creek & Mine Hill Navigation & RR. (s-a)	$1¼	July 12	June 30
Minnesota Power & Light Co. 7% pref	$1.31	July 2	June 11
$6 & 6% preferred	$1.12	July 2	June 11
Miss. River Power, pref. (quar.)	$1½	July 2	June 15
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
Mobile & Birmingham RR., 4% gtd (s-a)	$2	July 2	June 1
Mock, Judson, Voehringer, common	25c	July 15	July 1
7% preferred (quar.)	$1¾	July 1	June 15
Monarch Knitting, 7% preferred	h$1	July 3	June 15
Monongahela West Penn Public Service Co.—			
7% preferred (quarterly)	43¾c	July 2	June 15
Monroe Chemical, pref. (quar.)	87½c	July 2	June 15
Montgomery Ward & Co., class A	h$1¾	July 2	June 19
Moore Dry Goods Co. (quar.)	$1½	July 1	July 1
Quarterly	$1½	Oct. 1	Oct. 1
Quarterly	$1½	Jan. 1	Jan. 1
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
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 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 Co.—			
7% preferred (quar.)	$1¾	July 2	June 25
Nashville & Decatur RR., 7½% guar. (s.-a.)	93¾c	July 2	June 20
Nassau & Suffolk Ltg., 7% preferred (quar.)	$1¾	July 1	June 15
National Battery Co., pref. (quar.)	55c	June 30	June 15
National Biscuit Co., com. (quar.)	50c	July 14	June 15a
National Breweries, common (quar.)	40c	July 2	June 15
Preferred (quarterly)	44c	July 2	June 15
National Candy Co., com. (quar.)	25c	July 1	June 12
1st & 2nd preferred (quar.)	$1¾	July 1	June 12
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 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 Tea Co., com. (quar.)	15c	July 2	June 14
Natomas Co. (quarterly)	15c	July 2	June 15
Nevada-Calif. Electric, preferred	$1	Aug. 1	June 30a
Preferred	h$3	July 2	June 9a
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 Power Assoc., $2 pref. (quar.)	50c	July 2	June 11
$6 preferred (quarterly)	$1½	July 2	June 11
Common	25c	July 16	June 30
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
Newport Electric, 6% pref. (quar.)	$1½	July 1	June 15
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
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 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
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
Nipissing Mines Co	12½c	-------	-------
Noranda Mines, Ltd	r$1	June 30	June 13

Name of Company.	Per Share.	When Payable.	Holders of Record.
Norfolk & Western Ry. common (quar.)	$2	June 19	May 31
North American Co., common	12½c	July 2	June 5
Common	e1%	July 2	June 5
Preferred (quar.)	75c	July 2	June 5
North Central Texas Oil Co., pref. (quar.)	$1¼	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 Shores Gas, 7% pref.	h50c	July 2	June 9
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
Norwich & Worcester RR. 8% pref. (quar.)	$2	July 2	June 15
Nova Scotia Light & Power (quar.)	75c	July 2	June 16
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
Old Colony RR. (quar.)	$1¾	July 2	June 18
Old Colony Trust Assoc., 1st ser. tr. shs. (quar.)	15c	July 2	June 15
Omnibus Corp., pref. (quar.)	$2	-------	-------
Onomea Sugar (monthly)	20c	June 20	June 10
Ontario Loan & Debenture (quar.)	$1¼	July 3	June 15
Orange & Rockland Electric, 7% pref. (quar.)	$1¾	July 1	June 25
6% preferred (quar.)	$1½	July 1	June 25
O'Sullivan Rubber	10c	June 30	May 31
Pacific & Atlantic Teleg. Co. of U. S. (s.-a.)	50c	July 2	June 15
Pacific Finance Co. of Calif. (Del.)	5c	July 2	June 15
Pacific Lighting Corp., $6 pref. (quar.)	$1½	July 16	June 30
Pacific Telegraph & Telephone (quar.)	$1½	June 30	June 20
Preferred (quar.)	$1½	July 16	June 30
Paraffine Companies, Inc., com. (quar.)	50c	June 27	June 18
Park Davis & Co. (quar.)	25c	June 30	June 19
Extra	10c	June 30	June 19
Pechiney Chemicals Co	30 fr	-------	-------
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
Penna. Glass Sand, $7 preferred	h$1¾	July 1	June 15
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 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
Peoples Drug Stores (quar.)	25c	July 2	June 8
Peoria Water Works, 7% pref. (quar.)	$1¾	July 2	June 20
Perfect Circle Co. (quarterly)	50c	July 1	June 15
Perfection Stove Co. (quarterly)	30c	June 30	June 20
Peterborough RR. (semi-ann.)	$1¾	Oct. 1	Sept. 25
Pet Milk Co., com. (quar.)	25c	July 2	June 13
Preferred (quar.)	$1¾	July 2	June 13
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
Philip Morris Consolidated, Inc.—			
Class A (quarterly)	43¾c	July 2	June 18
Philips' Incandescent Lamps (interim div.)	6%	-------	-------
Phoenix Finance, pref. (quar.)	50c	July 10	July 1
Preferred (quar.)	50c	Oct. 10	Oct. 1
Preferred (quar.)	50c	Jan. 10	Jn 1 '35
Phoenix 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
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	Sept. 15	-------
Preferred (quarterly)	$1¾	Dec. 15	-------
Ponce Electric, 7% pref. (quar.)	$1¾	July 2	June 15
Powdrell & Alexander, Inc., pref. (quar.)	$1¾	July 2	June 30
Powell River, 7% preferred	$1¾	Sept. 1	-------
7% preferred	$1¾	Dec. 1	-------
Pratt & Lambert, Inc., com.	25c	July 2	June 16
Premier Gold Mining Co., Ltd	r3c	July 16	June 16
Prudential Investors, Inc., $6 pref. (quar.)	$1½	July 16	June 30
Publication Corp., 7% orig. pref. (quar.)	$1¾	July 2	June 20
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 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
Reading Co., 2d preferred (quar.)	50c	July 12	June 21
Reliance Mfg. Co. (Ill.), common (quar.)	15c	Aug. 1	July 20
Preferred (quarterly)	$1¾	July 1	June 20
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
Republic Supply Co. (quar.)	25c	July 5	July 2
Quarterly	25c	Oct. 5	Oct. 2
Reynolds (R. J.) Tobacco, com. (quar.)	75c	July 2	June 18
Common B (quar.)	75c	July 2	June 18
Rich's, Inc., 6½% preferred (quar.)	$1⅝	June 30	June 15
Ridge Ave. Passenger Ry. (Phila., Pa.) (quar.)	$3	July 2	June 15

Name of Company.	Per Share.	When Payable.	Holders of Record.
Rike-Kumler Co., 7% preferred (quar.)	$1¾	July 1	June 25
Riverside Silk Mills, class A	h25c	July 3	June 15
Class A (quarterly)	25c	July 3	June 15
Rochester Telephone Corp. (quar.)	$1¼	July 2	June 20
6½% 1st preferred (quarterly)	$1⅝	July 2	June 20
5% 2nd preferred (quarterly)	$1¼	July 2	June 20
Ross Gear & Tool Co., common (quar.)	30c	July 1	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	xw2½%	-------	-------
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
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
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
Scranton Electric Co., $6 preferred (quar.)	$1½	July 2	June 5
Second International Securities Corp—			
6% 1st preferred (quar.)	50c	July 2	June 15
Second National Investors Corp., $5 preferred	h95c	July 1	June 12
Second Twin Bell (monthly)	20c	July 5	June 30
Selected Industries, Inc., $5½ prior stock (qu.)	$1⅜	July 1	June 16
Shattuck (Frank G.) Co. (quar.)	6c	July 10	June 20
Shell Transport & Trading Co., common (final)x	w7½%	-------	-------
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	-------
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
5½% preferred series C (quar.)	1⅜%	July 15	June 20
Southern Canada Power Co., Ltd., 6% pf. (qu.)	1½%	July 16	June 20
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 Bell Telephone, pref. (quar.)	$1¾	July 1	June 20
Southwestern Gas & Elec. Co. 7% pref. (quar.)	$1¾	July 2	June 15
8% preferred (quar.)	$2	July 2	June 15
South West Penna. Pipe Lines (quar.)	$1	July 2	June 15a
Sparta Foundry (quarterly)	75c	June 30	June 15
Spencer Kellogg & Sons, Inc., com. (quar.)	30c	June 30	June 15
Springfield Gas & Electric Co.—			
Preferred series A (quar.)	$1¾	July 2	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
Square D Co., class A	27½c	June 30	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 Co. of Kansas (quar.)	50c	July 31	July 2
Standard Oil of Nebraska (quar.)	25c	June 20	May 23
Standard Oil Co. (Ohio), 5% pref. (quar.)	$1¼	July 16	June 30
Starrett (L. S.), preferred (quarterly)	$1½	June 30	June 18
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
Superior Oil (Calif.) preferred	h2½%	June 20	June 1
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
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
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
Taylor Milling Corp. (quar.)	25c	July 2	June 12
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
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
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
Toronto Elevators, 7% pref. (quar.)	$1¾	July 16	July 3
Tri-Continental Corp., $6 pref. (quar.)	$1½	July 1	June 16
Trico Products Corp., common (quar.)	62½c	July 2	June 18
Trinidad Leaseholders, Ltd—			
Amer. dep. rec. for ord. reg.	xw5%		
Tuckett Tobacco Co., Ltd., pref. (quar.)	$1¾	July 14	June 30
Tunnel RR. of St. Louis (s.-a.)	$3	July 2	June 15
Twin Bell Oil Syndicate (monthly)	$2	July 5	June 30
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 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 15a
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 Gold Mines	1c	July 15	June 30
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

Name of Company.	Per Share.	When Payable.	Holders of Record.
United N. J. RR. & Canal (quar.)	$2½	July 10	June 20
Quarterly	$2½	Oct. 10	Sept. 20
Quarterly	$2½	Jan. 1	Dec. 20
United N. Y. Bank & Trust, C-3 reg.	11.4048c	July 1	June 1
C-3 bearer	11.4048c	July 1	--------
United States Foil, class A & B common (quar.)	15c	July 2	June 15
Preferred (quarterly)	$1¾	July 2	June 15
United States Gauge, 7% pref. (s.-a.)	$1¾	July 2	June 20
Semi-annual	$2½	July 2	June 20
United States Gypsum Co., com. (quar.)	25c	July 2	June 15
Preferred (quar.)	$1¾	July 2	June 15
U. S. Petroleum Co. (quar.)	1c	Sept. 10	Sept. 5
Quarterly	1c	Dec. 10	Dec. 5
U. S. Pipe & Foundry Co., com. (quar.)	12½c	July 20	June 30
Common (quar.)	12½c	Oct. 20	Sept. 29
Common (quar.)	12½c	Jan. 20	Dec. 31
Preferred (quar.)	30c	July 20	June 30
Preferred (quar.)	30c	Oct. 20	Sept. 29
Preferred (quar.)	30c	Jan. 20	Dec. 31
United States Playing Card (quar.)	25c	July 2	June 20
United States 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
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	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	--------
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., common	30c	July 2	June 15
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
Walgreen Co., preferred (quar.)	$1⅝	July 2	June 20
Ward Baking Corp., 7% preferred	50c	July 2	June 15
Ware River RR., guaranteed (s-a)	$3½	July 2	June 30
Waukesha Motor Co., common (quar.)	30c	July 1	June 15
Wesson Oil & Snowdrift Co., Inc., com. (quar.)	12½c	July 2	June 15
Western Grocers, Ltd., pref. (quar.)	$1¾	July 15	June 20
Western New York & Penna. Ry. (s.-a.)	$1½	July 2	June 30
5% preferred (quarterly)	$1¼	July 2	June 30
Western Tablet & Stationery, 7% pref. (quar.)	$1¾	July 1	June 20
West Jersey & Seashore RR., common (s.-a.)	$1½	July 2	June 15
Westmoreland, Inc. (quar.)	30c	July 2	June 15
Westmoreland Water, $6 pref. (quar.)	$1½	July 2	June 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	June 15
Weyenberg Shoe Mfg., preferred (quar.)	$1¾	Sept. 15	Sept. 5
Preferred (quarterly)	$1¾	Dec. 15	Dec. 5
Wilcox-Rich Corp., class A (quar.)	62½c	June 30	June 20
Wilson & Co., 7% preferred (quar.)	h$1¾	July 2	June 16
Winstead Hosiery (quar.)	$1½	Aug. 1	July 15
Quarterly	$1½	Nov. 1	Oct. 15
Wisconsin Public Service Corp., 7% pf. (quar.)	$1¾	June 20	May 31
6½% preferred (quar.)	$1⅝	June 20	May 31
6% preferred (quar.)	$1½	June 20	May 31
Woodley Petroleum Co	f10%	Sept. 30	Sept. 15
Woolworth (F. W.), 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
Young (L. A.) Spring & Wire, common	25c	Aug. 1	July 16

† 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.

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 9 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	94,505,000	10,444,000
Bank of Manhattan Co.	20,000,000	31,931,700	297,328,000	29,789,000
National City Bank	127,500,000	35,561,900	a953,589,000	159,433,900
Chem Bank & Trust Co.	20,000,000	47,510,600	319,812,000	21,019,000
Guaranty Trust Co	90,000,000	177,660,100	b1,011,604,000	52,494,000
Manufacturers Trust Co	32,935,000	10,297,500	248,302,000	100,933,000
Cent Hanover Bk & Tr Co	21,000,000	61,291,500	525,542,000	44,944,000
Corn Exch Bank Tr Co.	15,000,000	16,083,700	178,455,000	22,455,000
First National Bank	10,000,000	73,717,000	379,028,000	17,245,000
Irving Trust Co	50,000,000	57,612,800	366,390,000	11,064,000
Continental Bk & Tr Co	4,000,000	3,467,400	26,711,000	2,490,000
Chase National Bank	e150,270,000	e59,526,800	c1,246,520,000	79,055,000
Fifth Avenue Bank	500,000	3,148,900	40,557,000	852,000
Bankers Trust Co	25,000,000	60,610,800	d560,397,000	37,314,000
Title Guar & Trust Co	10,000,000	10,655,800	18,035,000	292,000
Marine Midland Tr Co.	5,000,000	7,314,700	47,392,000	5,023,000
New York Trust Co	12,500,000	21,490,900	206,958,000	17,912,000
Comm'l Nat Bk & Tr Co	7,000,000	7,572,600	51,100,000	1,430,000
Public Nat Bk & Tr Co.	8,250,000	4,860,600	45,557,000	33,719,000
Totals	614,955,000	700,200,700	6,617,782,000	647,907,000

Includes deposits in foreign branches as follows: *a* $219,988,000; *b* $57,025,000 *c* $71,716,000; *d* $14,748,000.

* 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 8:

INSTITUTIONS NOT IN THE CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, JUNE 8 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	23,439,700	85,200	1,695,400	1,508,900	22,079,500
Trade Bank of N Y	2,940,345	106,524	631,609	47,368	3,045,710
Brooklyn—					
Peoples National	4,957,000	83,000	303,000	191,000	4,823,000

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	56,501,500	*3,312,300	9,524,500	1,278,500	58,301,900
Federation	6,543,904	78,327	453,370	532,006	5,958,672
Fiduciary	8,526,644	*561,996	372,728	64,320	7,310,372
Fulton	16,448,100	*2,244,700	1,516,900	563,700	15,822,700
Lawyers County	29,764,300	*4,866,700	457,000	------	32,560,100
United States	63,444,814	7,793,724	16,558,316	------	59,148,325
Brooklyn—					
Brooklyn	88,398,000	2,594,000	20,422,000	276,000	95,296,000
Kings County	25,297,886	1,548,595	7,596,108	------	27,817,124

* Includes amount with Federal Reserve as follows: Empire, $2,282,100; Fiduciary, $330,774; Fulton, $2,124,800; Lawyers County, $4,161,400.

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 13 1934, in comparison with the previous week and the corresponding date last year:

	June 13 1934.	June 6 1934.	June 14 1933.
Assets—			
Gold certificates on hand and due from U. S. Treasury x	$ 1,591,900,000	$ 1,569,924,000	$ 276,830,000
Gold	----------	----------	727,079,000
Redemption fund—F. R. notes	2,028,000	1,293,000	2,598,000
Other cash	62,710,000	56,852,000	89,364,000
* Total reserves	1,656,638,000	1,628,069,000	1,095,871,000
Redemption fund—F. R. *bank* notes	2,264,000	2,003,000	3,000,000
Bills discounted:			
Secured by U. S. Govt. obligations	3,303,000	3,199,000	23,968,000
Other bills discounted	9,713,000	10,224,000	34,803,000
Total bills discounted	13,016,000	13,423,000	58,771,000
Bills bought in open market	1,937,000	1,957,000	3,275,000
U. S. Government securities:			
Bonds	148,404,000	148,403,000	184,552,000
Treasury notes	380,691,000	386,608,000	265,346,000
Certificates and bills	251,160,000	245,244,000	297,276,000
Total U. S. Government securities	780,255,000	780,255,000	747,174,000
Other securities	35,000	35,000	2,942,000
Total bills and securities	795,243,000	795,670,000	812,162,000
Gold held abroad	----------	----------	----------
Due from foreign banks	1,195,000	1,189,000	1,417,000
F. R. notes of other banks	5,481,000	5,804,000	6,516,000
Uncollected items	129,679,000	107,498,000	109,392,000
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	35,184,000	32,118,000	27,464,000
Total assets	2,679,654,000	2,626,321,000	2,068,640,000
Liabilities—			
F. R. notes in actual circulation	635,338,000	638,944,000	656,931,000
F. R. *bank* notes in actual circulation net	36,981,000	37,633,000	53,582,000
Deposits—Member bank reserve acc't	1,566,269,000	1,518,560,000	1,070,491,000
U. S. Treasury—General account	19,231,000	32,065,000	11,965,000
Foreign bank	1,874,000	1,238,000	2,782,000
Other deposits	122,715,000	122,339,000	17,640,000
Total deposits	1,710,089,000	1,674,202,000	1,102,878,000
Deferred availability items	123,870,000	102,888,000	100,951,000
Capital paid in	59,719,000	59,719,000	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	21,174,000	20,452,000	9,043,000
Total liabilities	2,679,654,000	2,626,321,000	2,068,640,000
Ratio of total reserves to deposit and F. R. note liabilities combined	70.6%	70.4%	62.3%
Contingent liability on bills purchased for foreign correspondents	345,000	699,000	11,234,000

* "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 14, 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 Boa-d'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 13 1934.

	June 13 1934.	*June* 6 1934.	*May* 30 1934.	*May* 23 1934.	*May* 16 1934.	*May* 9 1934.	*May* 2 1934.	*Apr.* 25 1934.	June 14 1933.
ASSETS.	$	$	$	$	$	$	$	$	$
Gold ctfs. on hand & due from U. S. x	4,787,162,000	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	963,618,000
Gold	--------	--------	--------	--------	--------	--------	--------	--------	2,526,266,000
Redemption fund (F. R. notes)	28,200,000	30,010,000	29,774,000	29,923,000	30,165,000	30,631,000	31,144,000	31,498,000	42,906,000
Other cash *	233,854,000	223,321,000	223,880,000	238,142,000	236,520,000	234,299,000	232,267,000	241,262,000	293,254,000
Total reserves	5,049,216,000	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	3,826,044,000
Redemption fund—F. R. *bank* notes	4,695,000	4,434,000	4,720,000	5,354,000	5,275,000	5,791,000	6,022,000	7,768,000	7,242,000
Bills discounted:									
Secured by U. S. Govt. obligations	6,047,000	5,618,000	9,038,000	6,413,000	6,312,000	6,277,000	7,388,000	7,903,000	55,565,000
Other bills discounted	21,829,000	23,379,000	24,662,000	27,838,000	28,090,000	30,297,000	30,924,000	32,410,000	198,197,000
Total bills discounted	27,876,000	28,997,000	33,700,000	34,251,000	34,402,000	36,574,000	38,312,000	40,313,000	253,762,000
Bills bought in open market	5,201,000	5,221,000	5,178,000	5,263,000	5,501,000	6,656,000	8,279,000	10,163,000	10,200,000
U. S. Government securities—Bonds	406,416,000	406,258,000	406,194,000	406,208,000	406,190,000	407,860,000	407,858,000	406,204,000	441,188,000
Treasury notes	1,202,264,000	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	683,509,000
Special Treasury certificates	--------	--------	--------	--------	--------	--------	--------	--------	--------
Certificates and bills	821,726,000	809,470,000	807,470,000	806,992,000	790,367,000	786,869,000	781,370,000	802,870,000	807,747,000
Total U. S. Government securities	2,430,406,000	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	1,932,444,000
Other securities	534,000	534,000	535,000	546,000	546,000	747,000	747,000	548,000	3,624,000
Total bills and securities	2,464,017,000	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	2,200,030,000
Gold held abroad	--------	--------	--------	--------	--------	--------	--------	--------	--------
Due from foreign banks	3,128,000	3,122,000	3,125,000	3,134,000	3,135,000	3,134,000	3,131,000	3,131,000	3,832,000
Federal Reserve notes of other banks	18,165,000	18,451,000	15,382,000	16,995,000	20,430,000	16,260,000	16,846,000	17,317,000	18,848,000
Uncollected items	494,632,000	435,751,000	397,257,000	423,048,000	501,044,000	406,394,000	456,805,000	428,684,000	407,388,000
Bank premises	52,610,000	52,609,000	52,602,000	52,597,000	52,595,000	52,569,000	52,569,000	52,558,000	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	53,824,000	49,090,000	48,577,000	47,926,000	46,131,000	45,581,000	44,668,000	43,078,000	52,603,000
Total assets	8,279,586,000	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	6,570,299,000
LIABILITIES.									
F. R. notes in actual circulation	3,054,479,000	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	3,118,379,000
F. R. *bank* notes in actual circulation	57,340,000	58,748,000	60,422,000	61,439,000	63,752,000	66,252,000	70,208,000	77,767,000	113,264,000
Deposits—Member banks' reserve account	3,895,108,000	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	2,281,378,000
U. S. Treasurer—General account a	47,893,000	75,758,000	51,636,000	51,343,000	45,074,000	60,115,000	142,776,000	17,644,000	46,422,000
Foreign banks	4,322,000	3,686,000	5,592,000	5,610,000	4,649,000	6,915,000	6,585,000	5,347,000	8,410,000
Other deposits	246,474,000	225,816,000	227,598,000	236,809,000	246,981,000	249,983,000	273,765,000	b161,916,000	144,793,000
Total deposits	4,193,797,000	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	2,481,003,000
Deferred availability items	489,990,000	429,302,000	399,832,000	427,374,000	501,685,000	401,661,000	454,807,000	427,495,000	399,701,000
Capital paid in	146,460,000	146,433,000	146,271,000	146,470,000	146,202,000	146,279,000	146,300,000	146,449,000	147,563,000
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.)	161,833,000	161,832,000	161,832,000	161,832,000	161,832,000	161,831,000	161,831,000	161,829,000	12,179,000
All other liabilities	37,304,000	31,419,000	26,124,000	25,436,000	24,681,000	25,578,000	24,693,000	25,507,000	19,611,000
Total liabilities	8,279,586,000	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	6,570,299,000
Ratio of total reserves to deposits and F. R. note liabilities combined	69.7%	69.3%	69.0%	69.0%	68.8%	68.7%	68.8%	68.4%	68.3%
Contingent liability on bills purchased for foreign correspondents	2,093,000	2,447,000	2,730,000	3,268,000	3,622,000	4,002,000	4,261,000	4,669,000	35,031,000
Maturity Distribution of Bills and Short-term Securities—	$	$	$	$	$	$	$	$	$
1-15 days bills discounted	20,927,000	22,451,000	26,540,000	24,480,000	25,118,000	24,950,000	28,004,000	30,146,000	167,914,000
16-30 days bills discounted	1,565,000	2,644,000	2,474,000	5,334,000	3,502,000	2,813,000	3,177,000	1,880,000	17,844,000
31-60 days bills discounted	1,856,000	1,763,000	1,893,000	2.007,000	3,037,000	5,777,000	5.930,000	6,814,000	46,819,000
61-90 days bills discounted	2,927,000	1,846,000	2,497,000	2,132,000	2,499,000	2,460,000	978,000	1,251,000	15,639,000
Over 90 days bills discounted	601,000	293,000	296,000	298,000	246,000	574,000	223,000	222,000	5,546,000
Total bills discounted	27,876,000	28,997,000	33,700,000	34,251,000	34.402,000	36,574,000	38,312,000	40.313,000	253,762,000
1-15 days bills bought in open market	197,000	868,000	2,571,000	237,000	928,000	2,218,000	3,238,000	4,111,000	4,708,000
16-30 days bills bought in open market	1,404,000	1,406,000	198,000	315,000	204,000	191,000	910,000	2,048,000	1,314,000
31-60 days bills bought in open market	3,354,000	659,000	1,638,000	464,000	435,000	437,000	272,000	298,000	1,333,000
61-90 days bills bought in open market	246,000	2,788,000	771,000	4,247,000	3,934,000	3,810,000	3,859,000	3,706,000	2,845,000
Over 90 days bills bought in open market	--------	--------	--------	--------	--------	--------	--------	--------	--------
Total bills bought in open market	5,201,000	5,221,000	5,178,000	5,263,000	5,501,000	6,656,000	8,279,000	10,163,000	10,200,000
1-15 days U. S. certificates and bills	88,604,000	79,136,000	--------	--------	21,325,000	43,975,000	62,180,000	115,530,000	131,975,000
16-30 days U. S. certificates and bills	31,470,000	32,105,000	100,096,000	94,736,000	70,981,000	--------	21,325,000	43,975,000	40,738,000
31-60 days U. S. certificates and bills	67,880,000	48,225,000	51,070,000	65,330,000	62,210,000	130,466,000	117,621,000	103,361,000	53,227,000
61-90 days U. S. certificates and bills	110,629,000	75,662,000	64,462,000	56,962,000	34,430,000	17,725,000	21,070,000	21,830,000	159,796,000
Over 90 days U. S. certificates and bills	523,143,000	574,342,000	591,842,000	589,964,000	604,421,000	594,703,000	559,174,000	518,174,000	422,011,000
Total U. S. certificates and bills	821,726,000	809,470,000	807,470,000	806,992,000	790,367,000	786,869,000	781,370,000	802,870,000	807,747,000
1-15 days municipal warrants	492,000	492,000	500,000	506,000	506,000	499,000	499,000	508,000	3,501,000
16-30 days municipal warrants	7,000	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	35,000	--------	--------	--------	--------	--------	5,000	38,000
Over 90 days municipal warrants	--------	--------	35,000	35,000	35,000	35,000	35,000	35,000	50,000
Total municipal warrants	534,000	534,000	535,000	546,000	546,000	547,000	547,000	548,000	3,624,000
Federal Reserve Notes—									
Issued to F. R. Bank by F. R. Agent	3,351,519,000	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	3,380,077,000
Held by Federal Reserve Bank	297,040,000	290,794,000	278,479,000	294,214,000	276,407,000	285,211,000	264,582,000	280,316,000	261,698,000
In actual circulation	3,054,479,000	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	3,118,379,000
Collateral Held by Agent as Security for Notes Issued to Bank—									
Gold ctfs. on hand & due from U. S. Treas									--------
By gold and gold certificates	3,076,771,000	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	1 478 034 000
Gold fund—Federal Reserve Board									1 338 435 000
By eligible paper	15,672,000	15,271,000	18,871,000	17,009,000	16,440,000	18,875,000	22,151,000	25,296,000	150,570,000
U. S. Government securities	302,700,000	375,300,000	364,300,000	352,300,000	341,300,000	349,300,000	355,400,000	331,400,000	467,900,000
Tota collateral	3,395,143,000	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	3,434,939,000

* "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 13 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	4,787,162,0	383,233,0	1,591,900,0	281,446,0	370,947,0	181,741,0	119,603,0	1,054,309,0	166,015,0	97,971,0	151,277,0	92,245,0	296,475,0
Redemption fund—F. R. notes	28,200,0	2,254,0	2,028,0	2,724,0	3,211,0	1,512,0	3,601,0	4,375,0	1,010,0	1,285,0	1,048,0	570,0	4,582,0
Other cash	233,854,0	17,996,0	62,710,0	35,180,0	12,607,0	8,130,0	11,982,0	32,693,0	10,420,0	12,156,0	10,434,0	6,604,0	12,942,0
Total reserves	5,049,216,0	403,483,0	1,656,638,0	319,350,0	386,765,0	191,383,0	135,186,0	1,091,377,0	177,445,0	111,412,0	162,759,0	99,419,0	313 999,0
Redem. fund—F. R. *bank* notes	4,695,0	250,0	2,264,0	858,0	715,0	------	------	------	134,0	------	------	474,0	------
Bills discounted:													
Sec. by U. S. Govt. obligations	6,047,0	490,0	3,303,0	1,329,0	93,0	124,0	92,0	1,0	78,0	284,0	10,0	43,0	200,0
Other bills discounted	21,829,0	338,0	9,713,0	7,280,0	1,280,0	768,0	427,0	279,0	37,0	393,0	204,0	537,0	573,0
Total bills discounted	27,876,0	828,0	13,016,0	8,609,0	1,373,0	892,0	519,0	280,0	115,0	677,0	214,0	580,0	773,0
Bills bought in open market	5,201,0	371,0	1,937,0	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	406,416,0	22,988,0	148,404,0	25,605,0	30,248,0	14,707,0	12 720,0	66,569,0	13,663,0	15,969,0	13,198,0	18,728,0	23,617,0
Treasury notes	1,202,264,0	79,987,0	380,691,0	84,459,0	108,542,0	52,767,0	45,479,0	210,747,0	47,233,0	29,584,0	46,703,0	31,322,0	84,750,0
Certificates and bills	821,726,0	54,704,0	251,160,0	57,056,0	74,235,0	36,089,0	31,089,0	153,527,0	32,304,0	20,230,0	31,943,0	21,425,0	57,964,0
Total U. S. Govt. securities	2,430,406,0	157,679,0	780,255,0	167,120,0	213,025,0	103,563,0	89,288,0	430,843,0	93,200,0	65,784,0	91,844,0	71,475,0	166,331,0
Other securities	534,0	------	35,0	499,0	------	------	------	------	------	------	------	------	------
Total bills and securities	2,464,017,0	158,878,0	795,243,0	176,764,0	214,885,0	104,648,0	89,985,0	431,772,0	93,436,0	66,545,0	92,200,0	72,197,0	167,464,0
Due from foreign banks	3,128,0	236,0	1,195,0	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	18,165,0	335,0	5,481,0	592,0	1,241,0	1,184,0	955,0	2,803,0	1,297,0	623,0	1,339,0	336,0	1,979,0
Uncollected items	494,632,0	53,526,0	129,679,0	42,398,0	50,482,0	39,451,0	15,324,0	65,950,0	20,855,0	12,086,0	26,730,0	16,775,0	21,376,0
Bank premises	52,610,0	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	4,091,0
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	53,824,0	823,0	35,184,0	7,379,0	1,406,0	1,876,0	2,482,0	1,040,0	293,0	1,174,0	456,0	1,059,0	652,0
Total resources	8,279,586,0	630,985,0	2,679,654,0	566,460,0	676,729,0	347,597,0	251,685,0	1,620,492,0	301,687,0	197,014,0	291,187,0	196,463,0	519,633,0
LIABILITIES.													
F. R. notes in actual circulation	3,054,479,0	242,644,0	635,338,0	248,770,0	306,289,0	142,172,0	135,741,0	769,058,0	132,476,0	94,441,0	106,939,0	39,944,0	200,667,0
F. R. *bank* notes in act'l circul'n	57,340,0	440,0	36,981,0	5,248,0	11,959,0	------	------	--------	256,0	------	------	2,456,0	------
Deposits:													
Member bank reserve account	3,895,108,0	295,511,0	1,566,269,0	205,316,0	250,325,0	142,306,0	73,447,0	677,335,0	114,982,0	69,237,0	140,346,0	115,989,0	244,045,0
U. S. Treasurer—Gen. acct.	47,893,0	2,107,0	19,231,0	1,920,0	1,835,0	2,942,0	1,229,0	9,307,0	574,0	2,403,0	1,545,0	1,584,0	3,216,0
Foreign bank	4,322,0	270,0	1,874,0	389,0	359,0	142,0	131,0	472,0	123,0	86,0	105,0	105,0	266,0
Other deposits	246,474,0	4,282,0	122,715,0	15,254,0	11,049,0	3,833,0	8,679,0	37,579,0	15,014,0	6,994,0	3,391,0	1,332,0	16,352,0
Total deposits	4,193,797,0	302,170,0	1,710,089,0	222,879,0	263,568,0	149,223,0	83,486,0	724,693,0	130,693,0	78,720,0	145,387,0	119,010,0	263,879,0
Deferred availability items	489,990,0	52,979,0	123,870,0	41,084,0	50,759,0	38,863,0	14,635,0	66,456,0	21,741,0	12,464,0	25,466,0	18,877,0	22,796,0
Capital paid in	146,460,0	10,736,0	59,719,0	15,357,0	12,777,0	4,982,0	4,386,0	12,607,0	4,017,0	3,047,0	4,146,0	3,973,0	10,713,0
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	161,833,0	11,283,0	47,266,0	17,121,0	16,447,0	6,963,0	7,853,0	22,718,0	5,946,0	4,535,0	4,747,0	5,489,0	11,465,0
All other liabilities	37,304,0	1,123,0	21,174,0	2,649,0	840,0	223,0	439,0	4,279,0	1,802,0	387,0	889,0	3,031,0	468,0
Total liabilities	8,279,586,0	630,985,0	2,679,654,0	566,460,0	676,729,0	347,597,0	251,685,0	1,620,492,0	301,687,0	197,014,0	291,187,0	196,463,0	519,633,0
Memoranda.													
Ratio of total res. to dep. & F. R. note liabilities combined	69.7	74.1	70.6	67.7	67.9	65.7	61.7	73.1	67.4	64.3	64.5	62.5	67.6
Contingent liability on bills purchased for for'n correspondents	2,093,0	192,0	345,0	278,0	256,0	102,0	94,0	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.	3,351,519,0	265,564,0	733,708,0	265,743,0	325,147,0	152,069,0	155,556,0	809,263,0	137,847,0	100,327,0	115,623,0	44,736,0	245,936,0
Held by Fed'l Reserve Bank	297,040,0	22,920,0	98,370,0	16,973,0	18,858,0	9,897,0	19,815,0	40,205,0	5,371,0	5,886,0	8,684,0	4,792,0	45,269,0
In actual circulation	3,054,479,0	242,644,0	635,338,0	248,770,0	306,289,0	142,172,0	135,741,0	769,058,0	132,476,0	94,441,0	106,939,0	39,944,0	200,667,0
Collateral held by Agent as security for notes issued to bks:													
Gold certificates on hand and due from U. S. Treasury	3,076,771,0	271,117,0	743,706,0	232,000,0	274,931,0	134,340,0	91,385,0	789,513,0	120,936,0	79,115,0	97,290,0	45,675,0	196,763,0
Eligible paper	15,672,0	739,0	8,662,0	2,808,0	716,0	462,0	360,0	167,0	115,0	366,0	117,0	580,0	580,0
U. S. Government securities	302,700,0	------	--------	32,000,0	50,000,0	20,000,0	65,000,0	25,000,0	19,000,0	21,700,0	20,000,0	------	50,000,0
Total collateral	3,395,143,0	271,856,0	752,368,0	266,808,0	325,647,0	154,802,0	156,745,0	814,680,0	140,051,0	101,181,0	117,407,0	46,255,0	247,343,0

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.)	72,924,0	1,511,0	39,109,0	16,035,0	12,535,0	------	------	--------	534,0	------	------	3,200,0	------
Held by Fed'l Reserve Bank	15,584,0	1,071,0	2,128,0	10,787,0	576,0	------	------	--------	278,0	------	------	744,0	------
In actual circulation—net *	57,340,0	440,0	36,981,0	5,248,0	11,959,0	------	------	------	256,0	------	------	2,456,0	------
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 figure are always a week behind those for the Reserve banks themselves. *The comment of the Reserve Board upon the figures fo the latest week appears in our department of "Current Events and Discussions,"* immediately preceding which we also give th 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 JUNE 6 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	17,397	1,145	8,055	1,019	1,176	338	327	1,785	501	345	541	383	1,782
Loans—total	8,097	674	3,787	497	421	168	179	752	203	160	204	183	869
On securities	3,557	263	1,948	231	201	59	62	335	72	39	62	62	223
All other	4,540	411	1,839	266	220	109	117	417	131	121	142	121	646
Investments—total	9,300	471	4,268	522	755	170	148	1,033	298	185	337	200	913
U. S. Governmeut securities	6,276	300	2,968	273	561	119	96	689	195	132	223	149	571
Other securities	3,024	171	1,300	249	194	51	52	344	103	53	114	51	342
Reserve with F. R. Bank	2,808	232	1,359	140	122	50	28	476	68	36	83	73	141
Cash in vault	243	48	51	13	18	11	6	50	8	4	11	9	14
Net demand deposits	12,499	848	6,576	676	622	216	168	1,559	330	213	408	283	610
Time deposits	4,439	337	1,098	304	455	135	131	475	164	123	165	121	931
Government deposits	955	87	568	49	39	7	19	38	23	5	18	39	63
Due from banks	1,580	126	146	155	90	88	81	252	91	76	186	128	161
Due to banks	3,733	193	1,707	225	178	91	79	490	146	96	233	115	180
Borrowings from F. R. Bank	5	------	4	------	1	------	------	------	------	------	------	------	------

The Commercial and Financial Chronicle

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Railroad and Miscellaneous Stocks.—For review of the New York stock market, see editorial pages.

The following are sales made at the Stock Exchange this week (June 9 to June 15 inclusive) of shares not represented in our detailed list on the pages which follow:

STOCKS. Week Ended June 15.	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.*	
Chic St P & Om pf..100	30	7½	June 9	7⅝	June 11	5	Jan	11¾	Feb
Duluth S S & Atl....100	200	1½	June 9	1½	June 9	⅝	Jan	1⅝	Apr
Preferred 100	200	1½	June 11	1½	June 11	1	Jan	2⅛	Apr
Havana Elec Ry pf 100	150	4	June 12	5	June 12	3	Jan	8½	Apr
Hudson & Manh pf..100	300	18	June 9	18¼	June 12	16	May	26¼	Jan
Int Rys of Cent Am..*	120	4	June 13	4½	June 9	3	Jan	7	Apr
Preferred 100	120	17¼	June 14	18	June 15	7⅝	Jan	22¾	Apr
Northern Central....50	10	87½	June 12	87½	June 12	81	Mar	87½	May
Indus. & Miscell.—									
Abrah'm & Straus pf100	20	106½	June 13	107	June 12	89	Jan	107½	Apr
Am Mach & Mets ctfs.*	1,100	7½	June 15	8	June 9	4½	Jan	10	May
Andes Copper Mining.*	100	7	June 9	7	June 9	6	May	10⅛	Apr
Armour & Co (Ill)— Dep rec pr..........	100	68½	June 15	68½	June 15	68½	June	68½	June
Art Metal Construct.10	130	7	June 9	7⅛	June 14	5	Jan	9¾	Apr
Austin Nichols prior A *	50	58	June 9	58	June 9	39½	Jan	64	Apr
Bloomingdale 7% pf 100	100	105	June 9	105	June 9	88	Jan	105	June
Bon Ami class A......*	130	77	June 14	78½	June 12	76	May	83	Apr
Briggs & Stratton....*	400	21¼	June 11	22½	June 14	15	Jan	24⅞	Apr
Brown Shoe pref...100	50	123	June 15	123	June 15	118¼	June	x123⅝	Apr
Collins & Aikman pf100	30	85	June 13	87	June 15	79	Jan	94	Apr
Col Fuel & Ir pref.100	410	21	June 9	28½	June 13	10½	Jan	32	Feb
Conde Nast Publica'ns*	100	10	June 9	10	June 9	7¾	Jan	13⅜	Apr
Consol Cigar pref(7)100	100	51	June 9	54½	June 12	31	Jan	59	Apr
Prior pref x-warr.100	10	60	June 9	60	June 9	49	Feb	60	June
Cushm Sons pf(7%)100	10	87	June 13	87	June 13	80¼	Mar	91	May
Duplan Silk pref...100	10	104	June 15	104	June 15	100	Feb	110	Mar
Fairbanks Co pf ctfs 100	10	5	June 11	5	June 11	3	Feb	9⅞	Apr
Common ctfs......25	100	¾	June 15	¾	June 15	¾	June	2	Apr
Foster Wheeler pref..*	110	62	June 13	70	June 14	60	Jan	80	Mar
Freeport Tex pref..100	100	130	June 14	130	June 14	128	June	160⅛	Jan
Guantanamo Sug pf 100	40	24	June 12	26½	June 14	7¼	Jan	31	Feb
Indian Refining......10	200	2⅝	June 12	2⅝	June 12	2⅝	May	4¾	Apr
Kans Cy P&L 1st pf B*	70	109	June 14	111	June 9	97⅞	Jan	111¼	Apr
Keith-Albee-Orph pf100	100	35	June 13	35	June 13	20	Jan	35	June
Kresge Dept Stores..1	400	4	June 9	4⅛	June 11	2½	Jan	7¼	Feb
Preferred 100	270	38	June 9	47	June 12	19	Jan	55	Apr
Mackay Cos pref..100	30	30	June 13	30	June 13	29	Apr	33	May
Mathieson Alkali Wks Preferred 100	150	132	June 13	135	June 11	110	Jan	135	June
Maytag Co pf x-warr.*	50	23	June 12	24	June 13	9	Jan	26⅝	Apr
Merch & Miners Tr Co*	400	33	June 13	33¾	June 13	33	June	33¾	June
Omnibus Corp pref 100	100	x90	June 14	x90	June 14	89	Feb	95	Jan
Peoples Drug Stores..*	900	46	June 11	47⅝	June 14	21	Jan	47⅝	June
6½% conv pref..100	30	108½	June 13	109	June 13	86	Jan	109	June
Revere Cop & Br pf 100	140	81	June 11	85	June 13	46	Jan	85	Apr
Shell Transp & Trad.£2	130	21	June 12	23½	June 14	21	June	26½	Mar
Standard Brands pf.100	130	124½	June 14	124¾	June 12	121¼	Jan	125¼	May
The Fair pref......100	50	78½	June 13	78½	June 13	50	Jan	83	Apr
United Amer Bosch..*	400	11½	June 9	12	June 11	9	June	17	Feb
United Dyewood pf 100	60	69	June 11	70	June 9	59¾	Mar	75½	May
Univ Leaf Tob pref.100	30	125	June 13	125	June 13	112½	Jan	125	June
Union Pipe & Rad pf100	580	15	June 9	16½	June 11	4¼	Jan	24	Apr
Utah Copper........10	20	62¾	June 11	65	June 13	61¼	Jan	67	Apr

* No par value. x Companies reported in receivership.

Quotations for United States Treasury Certificates of Indebtedness, &c.—Friday, June 15.

Maturity.	*Int. Rate.*	*Bid.*	*Asked.*	*Maturity.*	*Int. Rate.*	*Bid.*	*Asked.*
Sept. 15 1934	1½%	100 20/32	100 22/32	Apr. 15 1936	2⅞%	104 2/32	104 4/32
Aug. 1 1935	1⅝%	101 22/32	101 24/32	June 15 1938	2⅞%	104 8/32	104 10/32
June 15 1939	2⅛%	101 11/32	101 13/32	June 15 1935	3%	102 28/32	102 31/32
Aug. 1 1934	2⅛%	100 7/32	------	Feb. 15 1937	3%	104 14/32	104 16/32
Dec. 15 1934	2¼%	101 7/32	101 9/32	Apr. 15 1937	3%	104 14/32	104 16/32
Mar. 15 1935	2½%	101 27/32	101 29/32	Mar. 15 1938	3%	104 20/32	104 22/32
Dec. 15 1935	2½%	103 5/32	103 7/32	Aug. 1 1936	3¼%	105	105 2/32
Feb. 1 1938	2⅝%	103 12/32	103 14/32	Sept. 15 1937	3¼%	105 4/32	105 6/32
Dec. 15 1936	2¾%	101 14/32	101 16/32				

U. S. Treasury Bills—Friday, June 15.

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 9	June 11	June 12	June 13	June 14	June 15
First Liberty Loan 3½% bonds of 1932-47 (First 3½s)	High	103 30/32	103 30/32	103 31/32	104	104 2/32	104 4/32
	Low	103 28/32	103 30/32	103 29/32	103 30/32	104	104
	Close	103 28/32	103 30/32	103 29/32	104	104 1/32	104 4/32
Total sales in $1,000 units		20	6	32	71	5	7
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 21/32	103 22/32	103 20/32	103 12/32	103 6/32	102 31/32
	Low	103 20/32	103 20/32	103 16/32	103 10/32	102 26/32	102 24/32
	Close	103 20/32	103 22/32	103 16/32	103 10/32	102 27/32	102 27/32
Total sales in $1,000 units		7	10	58	3	35	40
Second converted 4¼% bonds of 1932-47 (First Second 4¼s)	High	----	102 24/32	----	----	----	----
	Low	----	102 24/32	----	----	----	----
	Close	----	102 24/32	----	----	----	----
Total sales in $1,000 units		----	4	----	----	----	----
Fourth Liberty Loan 4¼% bonds of 1933-38 (Fourth 4¼s)	High	103 27/32	103 29/32	103 29/32	103 27/32	103 27/32	103 22/32
	Low	103 27/32	103 27/32	103 25/32	103 24/32	103 23/32	103 22/32
	Close	103 27/32	103 29/32	103 25/32	103 25/32	103 23/32	103 22/32
Total sales in $1,000 units		33	54	463	9	94	1
Fourth Liberty Loan 4¼% bonds (2d called)	High	101 22/32	101 20/32	101 21/32	101 20/32	101 21/32	101 22/32
	Low	101 20/32	101 20/32	101 19/32	101 19/32	101 17/32	101 16/32
	Close	101 20/32	101 20/32	101 21/32	101 20/32	101 21/32	101 20/32
Total sales in $1,000 units		51	47	69	49	219	54
Treasury 4¼s 1947-52	High	112 16/32	112 12/32	112 15/32	112 26/32	113 12/32	113 14/32
	Low	112 14/32	112 11/32	112 13/32	112 12/32	112 26/32	113 10/32
	Close	112 15/32	112 12/32	112 14/32	112 26/32	113 12/32	113 12/32
Total sales in $1,000 units		4	3	54	432	434	55
4s, 1944-54	High	108 10/32	108 10/32	108 11/32	108 18/32	108 27/32	108 31/32
	Low	108 7/32	108 8/32	108 10/32	108 10/32	108 20/32	108 22/32
	Close	108 9/32	108 10/32	108 10/32	108 18/32	108 27/32	108 29/32
Total sales in $1,000 units		10	26	77	85	407	28
4¼s-3¼s, 1943-45	High	103 14/32	103 12/32	103 15/32	103 22/32	103 28/32	103 26/32
	Low	103 12/32	103 9/32	103 10/32	103 14/32	103 23/32	103 20/32
	Close	103 14/32	103 12/32	103 15/32	103 22/32	103 28/32	103 23/32
Total sales in $1,000 units		51	54	186	968	418	75
3⅜s, 1946-56	High	106 17/32	106 17/32	106 20/32	106 24/32	107 6/32	107 3/32
	Low	106 17/32	106 17/32	106 20/32	106 22/32	106 28/32	107 3/32
	Close	106 17/32	106 17/32	106 20/32	106 24/32	107 6/32	107 3/32
Total sales in $1,000 units		102	50	1	4	189	5
3⅜s, 1943-47	High	104 12/32	104 13/32	104 17/32	104 20/32	104 27/32	104 21/32
	Low	104 12/32	104 12/32	104 13/32	104 18/32	104 22/32	104 21/32
	Close	104 12/32	104 12/32	104 17/32	104 20/32	104 24/32	104 21/32
Total sales in $1,000 units		10	7	57	153	600	25
3s, 1951-55	High	100 22/32	100 21/32	100 26/32	101 3/32	101 11/32	101 14/32
	Low	100 21/32	100 19/32	100 21/32	100 26/32	101 1/32	101 10/32
	Close	100 21/32	100 20/32	100 26/32	101	101 11/32	101 12/32
Total sales in $1,000 units		8	58	126	239	184	95
3⅛s, 1940-43	High	----	104 28/32	104 29/32	----	105 6/32	105 8/32
	Low	----	104 26/32	104 26/32	----	105 1/32	105 4/32
	Close	----	104 28/32	104 29/32	----	105 6/32	105 4/32
Total sales in $1,000 units		----	24	30	----	132	6
3⅛s, 1941-43	High	104 27/32	104 27/32	104 28/32	105 3/32	105 6/32	105 6/32
	Low	104 27/32	104 24/32	104 26/32	104 31/32	105 3/32	105 4/32
	Close	104 27/32	104 27/32	104 28/32	105 3/32	105 6/32	105 4/32
Total sales in $1,000 units		3	123	12	17	28	50
3⅛s, 1946-49	High	101 31/32	102	102	102 8/32	102 8/32	102 15/32
	Low	101 27/32	101 28/32	101 29/32	102	102 3/32	102 11/32
	Close	101 31/32	102	102	102 8/32	102 8/32	102 11/32
Total sales in $1,000 units		133	14	35	34	224	87
3¼s, 1941	High	104 29/32	104 27/32	105	105 1/32	105 6/32	105 5/32
	Low	104 25/32	104 25/32	104 25/32	104 29/32	105	105 1/32
	Close	104 29/32	104 27/32	105	105 1/32	105 5/32	105 1/32
Total sales in $1,000 units		29	255	85	111	289	76
3¼s, 1944-46	High	102 30/32	102 29/32	102 30/32	103 6/32	103 10/32	103 9/32
	Low	102 27/32	102 27/32	102 26/32	103	103 7/32	103 8/32
	Close	102 28/32	102 27/32	102 30/32	103 6/32	103 10/32	103 8/32
Total sales in $1,000 units		30	13	580	385	165	80
Federal Farm Mtge 3¼s, 1944-64	High	101 28/32	101 24/32	101 25/32	101 27/32	101 31/32	102 6/32
	Low	101 27/32	101 24/32	101 22/32	101 24/32	101 26/32	102
	Close	101 27/32	101 24/32	101 25/32	101 24/32	101 31/32	102 2/32
Total sales in $1,000 units		25	6	130	77	411	133
Federal Farm Mortgage 3s, 1949	High	----	----	----	----	101 1/32	101 15/32
	Low	----	----	----	----	100 20/32	101 11/32
	Close	----	----	----	----	101 1/32	101 11/32
Total sales in $1,000 unites		----	----	----	----	152	1,227
Home Owners' Loan 4s, 1951	High	101 12/32	101 11/32	101 10/32	101 10/32	101 13/32	101 7/32
	Low	101 10/32	101 4/32	101 2/32	101 8/32	101 5/32	101 3/32
	Close	101 10/32	101 5/32	101 9/32	101 8/32	101 10/32	101 5/32
Total sales in $1,000 units		2,866	478	1,004	1,524	1,885	311
Home Owners' Loan 3s, series A, 1952	High	100 14/32	100 12/32	100 17/32	100 21/32	101 6/32	101 7/32
	Low	100 10/32	100 8/32	100 8/32	100 17/32	100 20/32	101 1/32
	Close	100 10/32	100 8/32	100 17/32	100 21/32	101 2/32	101 3/32
Total sales in $1,000 units		44	310	632	238	2,466	103

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

7 4th 4¼s (uncalled) .... 103 15/32 to 103 24/32
4 4th 4¼s (2d called) .... 101 13/32 to 101 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 15 1934.	*Stocks, Number of Shares.*	*Railroad and Miscell. Bonds.*	*State, Municipal & For'n Bonds.*	*United States Bonds.*	*Total Bond Sales.*
Saturday	703,450	$4,828,000	$1,135,000	$3,427,800	$9,390,800
Monday	749,300	6,200,000	2,273,000	1,542,800	10,015,800
Tuesday	945,960	7,762,000	2,363,000	3,633,300	13,758,300
Wednesday	883,435	8,011,000	2,773,000	4,418,300	15,202,300
Thursday	632,276	6,471,000	2,438,000	8,341,300	17,250,300
Friday	732,530	6,883,000	2,231,000	2,769,700	11,883,700
Total	4,646,951	$40,155,000	$13,213,000	$24,133,200	$77,501,200

Sales at New York Stock Exchange.	*Week Ended June 15.* 1934.	*Week Ended June 15.* 1933.	*Jan. 1 to June 15.* 1934.	*Jan. 1 to June 15.* 1933.
Stocks—No. of shares	4,646,951	31,053,771	206,054,297	291,045,394
Bonds.				
Government bonds	$24,133,200	$4,045,100	$302,327,800	$247,643,300
State & foreign bonds	13,213,000	18,440,000	341,647,500	355,447,500
Railroad & misc. bonds	40,155,000	56,392,000	1,296,638,000	944,608,900
Total	$77,501,200	$78,877,100	$1,940,613,300	$1,547,699,700

The Curb Exchange.—*The review of the Curb Exchange is given this week on page* 4081.

A complete record of Curb Exchange transactions for the week will be found on page 4111.

Report of Stock Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Eight Pages—Page One

☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE PAGE PRECEDING.

NOTICE.—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1. On basis of 100-share lots.		PER SHARE Range for Previous Year 1933	
Saturday June 9.	Monday June 11.	Tuesday June 12.	Wednesday June 13.	Thursday June 14.	Friday June 15.			Lowest.	Highest.	Lowest.	Highest.
$ per share	$ per share	$ per share	per share	$ per share	$ per share	Shares.	Railroads Par	$ per share	$ per share	$ per share	$ per share
59 59⅜	57½ 59½	57 59½	58⅝ 60½	58¼ 59¾	58¼ 60⅝	25,200	Atch Topeka & Santa Fe 100	51½May 14	73¾ Feb 5	34⅝ Feb	80⅛ July
85 85	86⅞ 86⅞	85¾ 85¾	86 86	*85⅞ 86½	*86 86¼	500	Preferred 100	70⅛ Jan 5	87¾ Apr 27	50 Apr	79¾ June
42 42½	41 42	41 42	42 42¾	41 41¼	40¾ 41½	4,800	Atlantic Coast Line RR 100	34¼May 14	54¼ Feb 16	16½ Feb	59 July
24⅞ 25⅛	24½ 25	24¼ 25¼	24⅝ 25⅜	24¼ 24¾	24¼ 25⅜	15,900	Baltimore & Ohio 100	21 May 12	34½ Feb 5	8¼ Feb	37⅞ July
28¼ 28¼	*28 28½	28 29	29¼ 29¼	28¼ 28¼	28½ 28½	1,700	Preferred 100	24½ Jan 9	37⅜ Feb 6	9½ Apr	39¼ July
*41½ 43	41½ 41½	42⅛ 42⅛	42⅛ 42⅜	42⅞ 43	43 43	1,100	Bangor & Aroostook 50	39½ Jan 9	46⅛ Feb 1	20 Jan	41¾ Dec
*100 108	*105½ 108	*107 108	108 108½	*105½ 110	*106 110	40	Preferred 100	95⅛ Jan 5	110 Apr 20	68⅝ Jan	110 Aug
*10½ 14⅞	*10⅛ 13	*10⅛ 13	*10¼ 13	*10½ 12	11 11	100	Boston & Maine 100	9½June 6	19½ Feb 5	6 Apr	30 July
*5¼ 6½	*5¼ 6	*5¼ 6	*5¼ 6½	*5¼ 6½	*5¼ 6½	------	Brooklyn & Queens Tr No par	4⅞ Jan 8	8⅜ Feb 7	3½ Mar	9⅜ July
*50 54½	*50 54½	47⅜ 50⅛	50 50	z48½ 48½	*47⅜ 50	900	Preferred No par	41 Jan 18	58¼ Apr 26	35¾ Apr	60⅛ July
39⅛ 39⅞	38⅝ 39⅛	39⅛ 39⅞	38⅝ 39¼	38⅜ 39⅛	38¼ 39½	12,700	Bklyn Manh Transit No par	28¼ Mar 27	40¼May 23	21¾ Feb	41¼ July
*93½ 94	93 93½	93 93	*92½ 93	93 93	*90 93	800	$6 preferred series A No par	82⅛ Jan 4	94¾ Apr 28	64 Mar	83½ June
15⅝ 15¾	15⅜ 15⅝	15¼ 15½	15⅝ 15⅞	15½ 15⅝	15½ 15¾	18,500	Canadian Pacific 25	12¾ Jan 2	18¼ Mar 12	7½ Apr	20⅞ July
*89 95	*91 95	*90 95	*90 94½	*90 94½	*90 94½	------	Caro Clinch & Ohio stpd 100	70 Jan 6	88 Mar 14	50¼ Apr	79½ July
*68 72	*65 75	*67 75	69 69	*68 73	*68 75	100	Central RR of New Jersey 100	62 June 1	92 Feb 3	38 Apr	122 July
47 47⅜	47 47⅜	47⅛ 47½	47¼ 47⅝	47 47½	47⅛ 47⅝	12,400	Chesapeake & Ohio 25	39½ Jan 5	47⅞ Apr 12	24⅝ Feb	49¼ Aug
3⅞ 3⅞	*3 4	*3 4	*3 4	*3 4	*3 4	100	‡Chic & East Ill Ry Co 100	2⅝ Jan 15	7 Feb 17	½ Apr	8 July
3⅝ 3⅞	3⅞ 3⅞	4 4	*3¾ 4½	*3¾ 4½	*3⅝ 5½	400	6% preferred 100	1⅞ Jan 9	8 Feb 16	½ Apr	8½ July
*3½ 3¾	*3¼ 3¾	3¾ 3¾	*3½ 3¾	*3⅜ 3¾	*3⅜ 3¾	100	Chicago Great Western 100	2¾May 14	5½ Feb 1	1⅜ Apr	7⅜ July
8⅝ 8¾	*8¼ 8¾	*8 8½	8½ 8⅝	*8 8½	*8 8½	1,100	Preferred 100	6¼ Jan 4	11⅞ Feb 19	2½ Apr	14⅞ July
5¼ 5¼	5¼ 5¼	5⅛ 5¼	5 5⅛	5 5	5 5	1,900	Chic Milw St P & Pac No par	4¼ Jan 2	8½ Feb 5	1 Apr	11¾ July
8¾ 9	8¼ 8¾	8⅜ 8⅞	8¾ 9	8¼ 8½	8 8⅞	6,800	Preferred 100	6¾May 14	13¼ Feb 5	1½ Feb	18¼ July
10¼ 10½	10 10¼	9¾ 10⅜	10¼ 10½	10 10¼	10 10⅜	11,700	Chicago & North Western 100	6⅝ Jan 3	15 Feb 5	1¼ Apr	16 July
19 19	18¾ 18¾	18 18⅜	18 18⅜	17½ 17¾	*17⅝ 18⅛	1,100	Preferred 100	13¼ Jan 3	28 Feb 16	2 Apr	24¾ July
3⅜ 3⅝	3½ 3½	*3¼ 3½	*3¼ 3½	3¼ 3¼	*3¼ 3⅜	1,100	‡Chicago Rock Isl & Pacific 100	2¾ Jan 3	6¼ Feb 7	2 Apr	10⅛ July
*6 6½	5⅞ 5⅞	5¾ 5¾	6 6½	*5¾ 6½	*5¾ 6½	500	7% preferred 100	4⅝ Jan 3	9⅝ Feb 6	3½ Apr	19½ July
*4¾ 5	4½ 4½	4¾ 5	5 5	*4½ 5	4½ 4½	2,100	6% preferred 100	3¾May 14	8 Feb 6	2⅞ Apr	15 July
*28½ 33	*28½ 33	*30 33	33 33	*28½ 32¾	*28½ 31½	20	Colorado & Southern 100	27 Jan 4	40⅜ Feb 1	15¼ Feb	51 July
24 24	*23½ 24	23½ 23½	22¾ 23½	23½ 23½	22¾ 22¾	210	4% 1st preferred 100	20 Jan 4	33¼ Feb 9	12½ Apr	42¾ July
*19 23	23 23	*19 23	23 23	*19¼ 22¾	*---- 22¾	60	4% 2d preferred 100	20 Jan 12	30 Feb 3	10 Mar	30 July
*3⅜ 3⅞	*3⅜ 3⅞	*3⅜ 3⅞	3⅞ 4	4 4	4 4	1,100	Consol RR of Cuba pref 100	2⅛ Jan 5	6¾ Feb 5	1¼ Feb	10⅝ June
6⅛ 6⅛	*6⅛ 7	*6⅛ 7	*6⅛ 7	7 7	*6⅛ 7½	30	Cuba RR 6% pref 100	3¼ Jan 15	10½ Jan 23	2½ Jan	16 June
55¼ 55½	55 55	55 56	56⅛ 56½	53 54⅛	54¼ 54½	3,000	Delaware & Hudson 100	49 June 2	73½ Feb 1	37⅝ Feb	93¾ July
24½ 24¾	23¾ 24⅜	23⅞ 24¾	24¾ 25¼	23⅝ 24½	24⅜ 25	10,500	Delaware Lack & Western 50	20⅛May 12	33¾ Feb 5	17¼ Feb	46 July
9½ 9½	9½ 9½	9 9¼	9¾ 9¾	9½ 9½	9⅝ 10	1,700	Denv & Rio Gr West pref 100	5¾ Jan 19	13¼ Mar 28	2 Feb	19¾ July
20¼ 20⅜	19⅝ 20¼	19⅞ 20½	20¼ 21	*19½ 20½	20⅛ 20¾	3,100	Erie 100	13⅞ Jan 8	24⅞ Feb 5	3¾ Apr	25¾ July
*24¼ 25	24¾ 25	*24 25	25¼ 26¼	*24½ 25	25¼ 25½	2,200	First preferred 100	16 Jan 3	28¼ Apr 26	4½ Apr	29½ July
19¾ 19¾	20 20	*19¾ 20½	19¾ 20½	*19¼ 21½	19½ 19½	700	Second preferred 100	12 Jan 3	23 Apr 21	2½ Apr	23¼ July
22⅜ 22¾	21⅝ 22⅜	21⅛ 22½	22 22⅞	21½ 22⅛	21⅛ 23⅛	28,400	Great Northern pref 100	18 May 14	32½ Feb 5	4⅝ Apr	33¾ July
*10 12	11 11	*9 13	*10 13	*10 13	*10 13	100	Gulf Mobile & Northern 100	5⅞ Jan 10	16¼ Feb 20	1¾ Mar	11½ July
*24 25	*21 25	25 25	*23½ 28	*22 27	*22 28	100	Preferred 100	15 Jan 11	35¾ Feb 21	2½ Mar	23½ July
*⅞ 1⅜	*⅞ 1⅜	⅞ ⅞	*⅞ 1⅛	*⅞ 1⅛	⅞ ⅞	200	Havana Electric Ry Co No par	⅞ Feb 13	1½ Jan 23	⅜ Dec	2¾ June
8⅛ 8⅛	8¼ 9	*8¼ 8¾	*8¼ 8¾	*8 8¾	8 8	1,600	Hudson & Manhattan 100	6⅝June 5	12⅛ Feb 7	6½ July	19 June
26⅝ 27⅛	26 26⅝	26⅜ 27¼	26½ 27½	25¾ 27	26 27	7,900	Illinois Central 100	22 May 14	38⅞ Feb 5	8½ Apr	50¾ July
*38¼ 42	*38¼ 42	38 39	40 40	*39 43	*40 43	300	6% pref series A 100	35 Jan 13	50 Apr 26	16 Mar	60⅛ July
*60 64½	*60 63½	*60 64½	60¾ 60¾	61¼ 61¼	61 61	140	Leased lines 100	48¾ Jan 5	66 May 2	31 Mar	60 July
*16⅛ 17	16¾ 16⅞	*16⅛ 17	17 17	*16½ 18	*16½ 18	60	RR Sec ctfs series A 1000	16 May 23	24¼ Feb 6	4½ Apr	34 July
*8 8¾	*8 8¾	8⅞ 8⅞	8⅞ 8⅞	8⅞ 8⅞	8⅝ 9	1,300	‡Interboro RapidTran v t c 100	7 May 14	13¾ Jan 2	4⅛ Feb	13¾ Dec
14⅛ 14½	14 14	14 14	14 14⅛	14 14	13⅝ 14	1,000	Kansas City Southern 100	11 Jan 8	19¾ Apr 21	6½ Feb	24⅞ July
19½ 19½	*18½ 20	19½ 19½	*19¼ 19¾	*18½ 19¾	*18 19¾	200	Preferred 100	15¾ Jan 5	27½ Apr 21	z12 Mar	34¼ July
16¼ 16½	15⅞ 16½	16 16¾	16⅝ 17	16 16⅜	16½ 16½	4,300	Lehigh Valley 50	12⅝May 14	21¼ Feb 5	8⅝ Feb	27¾ July
54¾ 55	54 54½	54 54¾	55½ 55½	54¼ 54¼	54 55¼	1,800	Louisville & Nashville 100	48¼ Jan 4	62½ Apr 20	21¼ Jan	67½ July
*24 27	*24 27	*24 27	*24 26	*24 26	*24 26	------	‡Manhattan Ry 7% guar 100	20 Jan 3	32½ Mar 29	12 Mar	28 Oct
*14½ 15	15 15	15 15⅞	15¼ 15⅜	14¾ 14¾	14½ 15	1,800	Mod 5% guar 100	13 May 12	19⅝ Jan 12	6 Jan	20 Oct
*7⅛ 9	*7 9	*7 8¾	*7 9¾	*7 9¾	*7 9¾	------	Market St Ry prior pref 100	4⅞ Jan 16	12¼ Apr 24	1⅞ Mar	8 June
*⅝ ¾	*⅝ ¾	*⅝ ¾	*⅝ ¾	¾ ¾	¾ ¾	200	‡Minneapolis & St Louis 100	½ Jan 11	1⅜ Mar 28	⅛ Jan	2¼ July
*1½ 2	*1½ 2	*1½ 2	*1½ 2	*1½ 2	*1½ 2	------	Minn St Paul & SS Marie 100	1¾June 6	3⅝ Feb 6	½ Mar	5⅞ July
*2¼ 3½	*2¼ 3½	*2⅜ 3½	*2⅜ 3½	*2⅜ 3½	*2⅜ 3½	------	7% preferred 100	1¾ Jan 8	5⅛ Apr 20	¾ Apr	8½ July
*4 5	*4 5	*3¾ 4¾	*4 4½	*4 4½	4 4⅛	140	4% leased line ctfs 100	3½ Jan 2	7½ Mar 10	2½ Dec	14½ July
9¾ 10	9½ 9⅞	9½ 9¾	9¾ 9⅞	*9 9¾	9½ 9¾	2,700	Mo-Kan-Texas RR No par	7½May 14	14⅞ Feb 5	5¾ Jan	17⅛ July
24½ 24⅝	24½ 24½	24½ 24¾	24¼ 24⅜	23½ 23½	23¼ 24	2,100	Preferred series A 100	17¾ Jan 5	34⅜ Feb 6	11½ Jan	37¼ July
4 4	*3¾ 4	3¾ 4	*3¾ 4	3¾ 3¾	3¾ 3¾	800	‡Missouri Pacific 100	3 Jan 2	6 Feb 5	1⅛ Apr	10¼ July
6 6⅞	6⅝ 6⅝	6½ 6⅝	6⅛ 6⅝	6 6⅛	6⅛ 6⅛	3,700	Conv preferred 100	4½ Jan 3	9¾ Feb 7	1⅛ Apr	15¼ July
*31½ 37½	*35 37½	*37 40	*37 42	*37 40	37 37	10	Nashville Chatt & St Louis 100	32 Jan 2	46 Jan 24	13 Jan	57 July
1⅜ 1⅜	1½ 1½	1⅝ 1⅝	*1¼ 1⅝	1½ 1½	1⅝ 1⅝	700	Nat Rys of Mex 1st 4% pf 100	1 May 16	2¼ Feb 23	⅛ Mar	3½ June
*⅝ ¾	*⅝ ¾	*⅝ ¾	*⅝ ¾	*⅝ ¾	*⅝ ¾	------	2d preferred 100	⅜ Jan 5	1 Mar 7	⅛ Jan	1⅜ June
30⅝ 31	29¾ 30⅝	30 31¼	30⅞ 31⅞	29¾ 31⅛	29¾ 31⅛	54,600	New York Central No par	25⅜May 14	45¼ Feb 5	14 Feb	58½ July
21¾ 22¼	20½ 20½	20½ 21½	21½ 21½	*20 21½	*20¼ 21½	1,100	N Y Chic & St Louis Co 100	15 Jan 3	26⅞ Apr 24	2⅛ Jan	27⅝ Aug
36 36⅛	*35½ 36⅜	36 36½	36¼ 36¼	*34 36	*35 36¼	600	Preferred series A 100	17½ Jan 3	43¼ Apr 23	2⅝ Apr	34¼ July
*121 124	*121 122	122 122¾	122 122	*118¾ 121⅞	*118¾ 122	40	N Y & Harlem 50	108 Jan 2	139 Feb 1	100 Mar	158¾ June
16¼ 16¾	15⅞ 16⅜	16⅛ 16½	16¼ 16¾	15½ 16	15⅝ 16½	11,100	N Y N H & Hartford 100	13⅜May 14	24⅛ Feb 5	11⅛ Feb	34⅞ July
26⅞ 26⅞	*25 26½	26¾ 27⅛	26½ 27⅜	24⅜ 26⅝	23¾ 26	3,400	Conv preferred 100	23½ Jan 6	37⅝ Feb 5	18 Apr	56 July
7⅞ 7⅞	*7⅞ 8	8 8	8¼ 8¼	*7⅞ 8¼	*7⅞ 8¼	600	N Y Ontario & Western 100	7¼May 12	11⅞ Feb 5	7½ Dec	15 July
*⅞ 1¼	*⅞ 1¼	*⅞ 1¼	*⅞ 1¼	*⅞ 1¼	*⅞ 1¼	------	N Y Railways pref No par	⅞June 5	1¾ Jan 16	⅛ Mar	3½ July
*2¾ 3¼	*2⅜ 3¼	*2⅜ 3⅛	*2⅜ 3⅛	*2½ 3¼	*2½ 3¼	------	‡Norfolk Southern 100	1¼ Jan 3	4⅛ Apr 20	½ Apr	4⅞ July
*183 185	180¾ 181	*181 182	182 182	180 181	*180 184	800	Norfolk & Western 100	161 Jan 5	182 Apr 19	111½ Mar	177 July
100 100	*99 100	*99 100	100 100	*99 100	100 100	60	Adjust 4% pref 100	82 Jan 8	100 June 9	74 May	87½ Sept
25⅞ 26¼	25 26	25¼ 26½	25⅝ 26½	24⅜ 25⅝	24⅜ 26½	17,100	Northern Pacific 100	21⅛ Jan 6	36¾ Apr 11	9⅝ Apr	34⅞ July
*2⅛ 3½	*2⅛ 3½	*2⅛ 3½	*2⅛ 3½	*2⅛ 3½	*2⅛ 3½	------	Pacific Coast 10	2 Jan 4	6⅜ Mar 14	1 Jan	7 July
*4¼ 8½	*4⅜ 8½	*4½ 8½	*4⅝ 8½	*4¼ 8½	*4¼ 8½	------	1st preferred No par	3¾ Jan 19	11¼ Apr 20	1⅝ Feb	10 July
*2½ 5¼	*2½ 5⅛	*2½ 5⅛	*2½ 5⅛	*2½ 5⅛	*2½ 5⅛	------	2d preferred No par	2 Jan 3	6½ Mar 14	1 Feb	7 July
31 31¼	30½ 31¼	30⅞ 31⅝	31¼ 31⅞	30¾ 31⅜	30⅝ 31⅝	26,700	Pennsylvania 50	28¼May 14	37⅞ Feb 19	13¾ Jan	42¼ July
*3 6½	*3⅛ 6	*4⅛ 5¾	*4½ 6	*3⅛ 6	*3⅛ 6	------	Peoria & Eastern 100	4 Jan 16	8 Feb 17	⅞ Feb	9 July
*26 27	27 27	*26 28	*26 28	*26 28	*25 28	200	Pere Marquette 100	16½ Jan 10	38 Apr 24	3⅞ Mar	37 July
*41 45	*40 45	*40 45	*40 45	*40 45	*37½ 45	------	Prior preferred 100	18 Jan 13	51½ Apr 23	6 Jan	44½ July
*31 36⅝	*31 39½	*31 37½	*31 38	*31 37	*31 38	------	Preferred 100	16½ Jan 10	43 Apr 23	4½ Feb	38½ July
*4¼ 4⅞	*4¼ 4¾	*4¼ 5¼	4 4	3⅜ 3½	*3½ 4½	30	Philadelphia Rap Tran Co 50	3 Feb 8	6 Apr 25	2 June	5⅞ July
*10 11¾	*9 10¼	*9⅝ 11¼	*6⅞ 8¼	*7¾ 9	9 9	100	7% preferred 50	4½ Jan 12	16 Apr 24	3 Dec	10 July
*19½ 23½	*19½ 25	*19 25	*19 35	*19 25⅝	*19 25⅝	------	Pittsburgh & West Virginia 100	15 Jan 3	27 Feb 21	6½ Apr	35¾ July
47¼ 47¼	47¼ 47¼	47½ 48	48⅛ 48⅛	*47 48¼	*47 48¼	500	Reading 50	43 Jan 2	56⅜ Feb 5	23½ Apr	62½ July
41½ 41½	*40 42	*37½ 41⅝	*37½ 41⅝	*38 41⅝	*37½ 41⅝	100	1st preferred 50	33⅞ Feb 7	41½June 9	25 Apr	38 July
*38 39¾	*38½ 39⅜	37¾ 37¾	*37¾ 38½	*37¾ 39¾	38 38	1,200	2d preferred 50	29⅛ Jan 11	39⅛May 3	23½ Mar	37 July
*8⅛ 10	*8⅛ 10	*8⅛ 10	*8⅛ 11	*8⅛ 11	*8⅛ 11	------	Rutland RR 7% pref 100	7½May 14	15 Feb 7	6 Jan	18½ July
3⅛ 3⅛	*3 3½	3½ 3½	*3 3¼	*3 3¼	3 3	500	‡St Louis-San Francisco 100	2⅜ Jan 2	4⅝ Feb 6	⅞ Jan	9⅜ July
4¼ 4⅜	4⅛ 4¼	3⅞ 3⅞	4 4¼	3¾ 3¾	*3¾ 4¼	900	1st preferred 100	2¼ Jan 4	6⅛ Apr 4	1 Apr	9¼ July
*10 40	*15¾ 16½	*15½ 16½	16½ 16½	*12 18	*12 18	20	St Louis Southwestern 100	12½ Jan 19	20 Mar 8	5¼ Mar	22 July
1¼ 1¼	1⅛ 1¼	1⅛ 1⅛	1⅛ 1⅛	1⅛ 1⅛	1⅛ 1⅛	1,400	‡Seaboard Air Line No par	1 Jan 2	2 Feb 6	¼ Jan	3 July
*2 2⅜	*2⅛ 2⅜	2⅛ 2⅛	*2 2½	2 2	*2 2½	300	Preferred 100	1¾ Jan 11	3⅛ Feb 21	⅜ Mar	4⅞ July
24¾ 25¼	24¼ 24⅞	24⅛ 25⅝	25 25⅞	24¼ 25¼	24⅛ 25⅝	42,400	Southern Pacific Co 100	18½ Jan 5	33¾ Feb 5	11⅛ Feb	38¾ July
27 27⅞	26 27⅛	26 27⅞	27 27⅝	26½ 27¼	26½ 27⅞	13,400	Southern Railway 100	21⅞May 14	36½ Feb 5	4⅛ Mar	36 July
*33¼ 34	32½ 32½	32½ 33⅝	33⅜ 34⅛	32½ 33	32¼ 33½	2,300	Preferred 100	27⅝May 12	41¼ Apr 26	5⅞ Jan	49 July
*42 43	*42 43	*41 43	*41 43	*41 43	*41 43	------	Mobile & Ohio stk tr ctfs 100	39 Jan 19	47¾ Apr 20	8 Jan	40¼ July
*23½ 32	*24 32	*24 32	*25 28	*21 28	*22½ 28	------	Texas & Pacific Ry Co 100	18⅝ Jan 3	43¼ Feb 1	15 Apr	43 July
*6¼ 6½	*6 6⅝	*6 6¾	*6 6¾	*6 6¾	6¼ 6½	300	Third Avenue 100	6 Mar 1	8¼ Jan 12	4⅛ Feb	12⅛ June
5 5	5 5	5 5	*5 5½	5 5	*5⅛ 5½	500	Twin City Rapid Trans No par	1⅜ Jan 10	8½ Apr 24	¾ Dec	4¾ June
27⅞ 27⅞	*25 28	*25 28	*25 27⅞	*25 27⅞	*25 27⅞	10	Preferred 100	6 Jan 12	39 Apr 24	4½ Dec	15 June
124 124¼	122 123	123 124¼	124 125	124¼ 124¼	124 125	2,700	Union Pacific 100	110½ Jan 4	133⅞ Apr 11	61¼ Apr	132 July
80⅞ 81	82 82	82 82	*82⅛ 83½	83 83	83½ 83½	600	Preferred 100	71¾ Jan 18	84 Apr 26	56 Apr	75½ July
3⅝ 3¾	*3¼ 3¾	*3¼ 3¾	*3½ 3¾	*3¼ 3¾	3¼ 3¼	300	‡Wabash 100	2¼ Jan 5	4⅞ Jan 30	1½ Jan	7½ July
6½ 6⅝	6½ 6½	*6¼ 6½	6¼ 6⅞	6¼ 6¼	6⅛ 6⅛	1,400	Preferred A 100	3⅛ Jan 2	8⅝ Apr 26	1⅛ Apr	9⅞ July
13¼ 13½	13 13¼	13 13¼	13¼ 13½	*12½ 13	12¾ 13⅜	4,700	Western Maryland 100	8¾ Jan 2	17¼ Feb 20	4 Feb	16 July
*16½ 17½	*15½ 17	*15 17¼	16½ 16½	*15 17½	*15 17	100	2d preferred 100	12 Jan 9	23 Feb 20	5⅝ Jan	19½ July
6⅛ 6⅛	*5½ 6	6 6	6 6	5¾ 5¾	*5½ 6	400	Western Pacific 100	2¾ Jan 2	8½ Mar 29	1 Apr	9½ July
12⅞ 13¼	12⅜ 12⅞	12¾ 12⅞	12½ 13⅛	12¼ 12⅞	12¼ 12⅞	5,800	Preferred 100	4⅝ Jan 5	17½ Mar 28	1⅞ Mar	16 July

*Bid and asked prices, no sales on this day. ‡Companies reported in receivership. *a* Optional sale. *c* Cash sale. *s* Sold 15 days. *z* Ex-dividend. *y* Ex-rights.

FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE SECOND PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday June 9.	Monday June 11.	Tuesday June 12.	Wednesday June 13.	Thursday June 14.	Friday June 15.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1. On basis of 100-share lots. Lowest.	Highest.	PER SHARE Range for Previous Year 1933. Lowest.	Highest.
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	Industrial & Miscel. Par	$ per share	$ per share	$ per share	$ per share
9 9⅛	9 9⅛	8¾ 9⅜	9 9¼	8⅞ 9⅛	8¾ 9	7,900	Adams Express No par	6⅝ Jan 6	11⅞ Feb 5	3 Feb	13¼ July
*77½ 86	*77½ 86	*77½ 86	*77½ 86	*76¼ 86	*76¼ 86	------	Preferred 100	70¼ Jan 25	77½ Apr 19	39 Apr	71 June
28½ 29¼	28⅛ 28⅞	29 29¼	28¾ 29½	28⅜ 29⅜	*28¾ 29⅜	4,900	Adams Millis No par	16 Jan 5	34⅞ Apr 5	8 Apr	21⅝ Aug
9½ 9¾	9⅝ 9⅞	9⅞ 10	9⅞ 9⅞	9¾ 9⅞	9⅝ 10	1,700	Address Multigr Corp 10	7¾ Jan 5	11⅛ Feb 6	5⅛ Apr	12½ June
*5¾ 6½	*5¾ 6⅝	*5¾ 6⅝	5¾ 5¾	*5 6⅛	*5¼ 5¾	100	Advance Rumely No par	4½ May 14	7⅝ Feb 5	1¾ Feb	9⅜ July
*6⅞ 7⅛	7 7	*7 7½	*7 7⅛	x7 7	6⅜ 7	1,100	Affiliated Products Inc No par	6⅛ Jan 13	9⅝ Feb 6	5⅝ July	11¾ May
96 96	96¼ 96¼	97 98½	99 99½	*98 99½	99¾ 99¾	1,500	Air Reduction Inc No par	91¾ June 2	106¼ Jan 24	47½ Feb	112 Sept
2⅜ 2⅜	2½ 2⅝	*2⅜ 2½	2⅜ 2⅜	*2⅜ 2⅝	*2⅜ 2⅝	600	Air Way Elec Appliance No par	1⅞ Jan 3	3⅜ Apr 26	½ Feb	4 May
20⅜ 21	20⅜ 20¾	20¼ 20⅞	20½ 20⅞	19⅞ 20⅜	20 20⅜	19,500	Alaska Juneau Gold Min 10	17⅜ May 12	23⅞ Jan 15	11⅛ Jan	33 Aug
*5½ 6¼	*5½ 6⅛	*5½ 6⅛	*6 6⅛	5⅞ 5⅞	*5¾ 6¼	100	A P W Paper Co No par	5 Jan 13	7⅞ Apr 24	1 Jan	9⅝ July
2⅞ 3	2⅞ 3	2⅞ 2⅞	2¾ 2⅞	2¾ 2¾	2⅞ 2⅞	3,200	Alleghany Corp No par	2½ May 14	5¼ Feb 1	⅞ Apr	8¼ July
13¾ 14	13¾ 14	13⅞ 14½	14½ 14⅝	13¾ 14¼	13 13¾	3,600	Pref A with $30 warr 100	5⅞ Jan 4	16⅛ Apr 10	1 Apr	21⅞ July
*12¼ 13⅞	*11½ 13⅛	*12¼ 13⅛	13⅛ 13⅛	*12½ 14	*12 13⅛	100	Pref A with $40 warr 100	5⅝ Jan 3	14⅜ Apr 10	1⅛ Apr	21 July
*12¼ 13	13 13	*12 13	13 13	*12¾ 13	12¾ 12¾	700	Pref A without warr 100	5¼ Jan 6	14⅜ Apr 9	1¼ Mar	20 July
*13 19⅞	*15 18	*15 18	*15 18	*13 17	*13 17	------	Allegheny Steel Co No par	17½ Jan 2	23⅛ Feb 23	5 Mar	26 July
140½ 141¼	139½ 140¾	140¾ 140¾	140 141	139¾ 140¾	139 140¾	4,000	Allied Chemical & Dye No par	126½ May 14	160¾ Feb 17	70¾ Feb	152 Dec
*126⅛ 128	*127 128	128 128	*127¾ ----	*128 ----	*128 ----	100	Preferred 100	122⅛ Jan 16	129¼ Apr 5	115 Apr	125 Oct
17 17⅜	16⅞ 17⅛	16⅞ 17½	17¼ 17¾	16¾ 17⅛	17⅛ 17½	6,700	Allis-Chalmers Mfg No par	13¾ May 12	23⅜ Feb 5	6 Feb	26⅜ July
*14½ 15⅞	*14 15⅞	14⅛ 14⅛	*15 15⅞	*14⅛ 15⅞	*14½ 15⅞	100	Alpha Portland Cement No par	12¾ Jan 2	20⅛ Feb 5	5¾ Jan	24 July
*4¼ 4¾	*4¼ 5	*4⅜ 4¾	*4¼ 4¾	*4¼ 5	*4¼ 4½	------	Amalgam Leather Co 1	3½ May 12	7¾ Mar 12	⅝ Feb	9¼ July
*32 33¾	33½ 33½	32¼ 32¼	*32 33¾	*32 33¾	*32 33¾	200	7% preferred 50	25 Jan 6	45 Mar 13	5 Feb	40 July
54¼ 54¾	53¾ 54¼	53¼ 54⅜	54¼ 54½	53 54½	53 54	5,800	Amerada Corp No par	41½ Jan 4	55⅜ June 8	18½ Mar	47⅝ Nov
34 34	*33¼ 34½	33½ 34½	33½ 33½	33¼ 33⅝	33 33	1,200	Amer Agric Chem (Del) No par	25¼ Jan 4	36 Jan 24	7¼ Mar	35 July
21¾ 22	21⅜ 22⅛	21⅛ 21⅞	21¾ 22	20½ 21½	20¼ 21¾	7,400	American Bank Note 10	14½ Jan 4	25¼ Apr 27	8 Mar	28½ July
48¼ 48¼	48⅛ 48⅜	48⅛ 48⅜	48¼ 48⅞	48¾ 48¾	48⅛ 48⅛	170	Preferred 50	40 Jan 4	50½ Apr 27	34 Apr	49⅞ June
11 11¼	10¾ 10⅞	11 11⅛	10⅞ 11¼	11 11¼	10⅞ 11½	4,400	American Beet Sugar No par	7½ Jan 4	12¾ Feb 3	1 Jan	16¾ July
64 64¾	63 64¾	64 64½	65 66	63½ 63½	64¾ 65	630	7% preferred 100	46½ Jan 4	71 Apr 12	2¾ Jan	64 Sept
26¼ 26¼	25½ 25¾	25½ 25¾	26 27	26⅛ 26⅛	27 27	2,100	Am Brake Shoe & Fdy No par	23¾ May 14	38 Feb 6	9⅛ Mar	42½ July
*107 109½	*107 109½	109 109	*109 109½	109 109	*107 109½	30	Preferred 100	96 Jan 10	110½ Apr 18	60 Mar	106 Aug
98⅛ 98⅝	96⅞ 97¾	96⅞ 98	97¼ 99	96 96⅞	95 97¾	13,200	American Can 25	90¼ May 14	107¾ Feb 15	49½ Feb	100½ Dec
143¼ 143¼	*143 147	145 145	*145 147	*142 147	*141½ 147	200	Preferred 100	126½ Jan 6	145½ Apr 13	112 Feb	134 July
22¼ 23	21⅞ 22¼	21⅞ 22½	22½ 22¾	22 22¼	21½ 22⅛	5,300	American Car & Fdy No par	18¼ June 2	33⅞ Feb 5	6⅛ Jan	39¾ July
*43 46	*42⅛ 44	*42⅛ 43	*42½ 44½	42⅛ 42⅞	*40¼ 42⅞	200	Preferred 100	38¼ Jan 4	56½ Feb 5	15 Feb	59¼ July
*7½ 10¼	*7¾ 10¼	*7¾ 10¼	*8⅛ 10	*7⅞ 10¼	*7⅞ 10¼	------	American Chain No par	6½ Jan 11	12¼ Feb 27	1⅝ Mar	14 July
*26 30	*26⅛ 30	*26 30	30 30	*26¼ 35	*26½ 35	100	7% preferred 100	20½ Jan 10	40 Apr 24	3½ Mar	31½ July
57½ 57½	*55 57½	57½ 57½	58 58½	*57⅛ 58½	58½ 58½	900	American Chicle No par	46¼ Jan 8	60 Apr 20	34 Mar	51¼ July
*4 4¾	4 4	*3½ 4½	4 4	*3½ 4¼	*3½ 4¼	200	Amer Colortype Co 10	3⅜ Jan 29	6½ Feb 5	2 Feb	6⅛ June
37 37⅝	37½ 38¼	36¾ 38¾	38 39½	37⅛ 38½	37¾ 38½	8,100	Am Comm'l Alcohol Corp 20	32 June 2	62½ Jan 31	13 Feb	89⅞ July
2½ 2⅞	2¾ 2⅞	2⅞ 2⅞	2⅞ 3	*2⅝ 3⅛	3 3	1,500	Amer Encaustic Tiling No par	2 May 12	5 Feb 16	1 Jan	6 June
*6 7	*6¼ 7	*6 7	*6 7¼	6⅛ 6⅛	6⅛ 6⅛	200	Amer European Sec's No par	5⅝ June 2	10½ Feb 3	3⅞ Apr	13 July
8¾ 8⅞	8⅝ 8⅞	8¾ 9¼	8⅞ 9⅜	8⅝ 9	8¾ 9	12,600	Amer & For'n Power No par	7 May 10	13¾ Feb 6	3⅞ Feb	19⅝ June
21½ 21½	20 21	21 21¾	21 21¾	21⅜ 21⅞	21 21	2,900	Preferred No par	17 Jan 4	30 Feb 7	7¼ Apr	44⅞ June
11¼ 11¼	11⅛ 11½	11¼ 12	*11¼ 11⅞	*11¼ 11½	11 11½	1,900	2nd preferred No par	9¾ Jan 4	17½ Feb 6	4⅜ Apr	27¼ June
17½ 17½	17½ 17½	*17¼ 18	18 18	*15½ 19½	*16 19	400	$6 preferred No par	12 Jan 4	25 Feb 6	6⅛ Apr	35⅜ July
15¼ 15¼	*14 15⅛	*14 15½	*14 15½	*14 15¼	*14 15⅝	200	Amer Hawaiian S S Co 10	13½ May 14	22⅝ Feb 16	4⅛ Jan	21½ July
*7 7⅜	*6⅝ 7¼	7 7	*7⅜ 8	7⅜ 7⅜	*7½ 7⅜	200	Amer Hide & Leather No par	6¼ May 24	10½ Feb 5	2⅛ Mar	16 June
*31 32½	32 32	*30 32¼	*31 37⅞	32½ 32½	*30 33	200	Preferred 100	26½ May 14	42¼ Mar 15	13½ Feb	57½ June
34 34	34 34½	34½ 34½	x34½ 34¾	34½ 34½	34⅜ 34½	1,000	Amer Home Products 1	26⅛ Jan 5	36⅜ Apr 26	24¾ Dec	42½ May
8¼ 8¼	8 8	7½ 7¾	7⅝ 7¾	7½ 7¾	7⅛ 7½	3,700	American Ice No par	6⅛ Jan 3	10 Feb 5	3¾ Feb	17½ June
*39¼ 43	*38⅛ 40	*38¼ 39½	*38⅜ 42⅞	*38⅜ 39½	*38⅛ 39¼	------	6% non-cum pref 100	35¼ Jan 8	45¼ Mar 26	25 Feb	57⅞ June
8⅞ 9	8⅞ 8⅞	9 9⅜	9⅛ 9½	9 9	8⅝ 9	5,400	Amer Internat Corp No par	6½ Jan 8	11 Feb 6	4¼ Feb	15⅛ July
1 1	*⅞ 1⅛	1 1	1 1	*⅞ 1	*⅞ 1	2,000	Am L France & Foamite No par	¾ Jan 5	1½ Apr 4	¼ Apr	3½ June
*7¼ 9	*7 8½	*7⅜ 9½	*7⅝ 9½	*7 9¼	8¼ 8¼	10	Preferred 100	4 Jan 18	10 May 22	1¼ Jan	12 June
26 27	*25 26	25½ 26	26 26¼	*24½ 26½	24½ 25	1,800	American Locomotive No par	22¼ June 2	38¾ Feb 6	5⅞ Jan	39⅛ July
*56 56½	*50 55	53⅛ 53⅛	*52½ 56	52⅞ 52⅞	*50⅞ 54	200	Preferred 100	49 June 1	74⅝ Mar 13	17¾ Jan	63 July
15⅞ 16	15⅝ 16	15¾ 15¾	*15½ 15⅞	15½ 15½	15¼ 15¼	3,200	Amer Mach & Fdry Co No par	13 Jan 4	19¾ Feb 6	8¾ Feb	22⅜ July
8½ 8½	8¼ 8⅜	8⅜ 8⅜	8¼ 8⅜	7⅞ 8¼	7¾ 7⅞	4,600	Amer Mach & Metals No par	3¼ Jan 3	10¼ May 11	1 Jan	6 June
23¾ 24⅛	23⅞ 24⅛	23¾ 24¾	23¾ 24⅛	23⅜ 23½	23 23½	6,000	Amer Metal Co Ltd No par	18 Jan 4	27⅝ Feb 15	3⅛ Feb	23⅝ July
*76 85⅛	*76 86	*76 86	*76 86	*76 86	*76 86	------	6% conv preferred 100	73 Jan 2	91 Feb 15	15½ Jan	75⅞ Nov
*26 27	26 26	25 26½	26 27	26 26	25½ 26	830	Amer News Co Inc No par	21 Jan 3	34¾ Mar 13	17 Jan	30½ July
7⅝ 7¾	7½ 7⅝	7½ 7¾	7⅝ 8	7½ 7⅞	7⅝ 8	16,600	Amer Power & Light No par	5⅞ Jan 4	12¼ Feb 6	4 Feb	19⅞ July
22 22	*21½ 24	21 21½	21½ 22½	22⅛ 22⅛	*22 23	1,800	$6 preferred No par	13¾ Jan 6	29⅞ Feb 6	9⅞ Apr	41⅛ July
*19⅜ 19½	19⅛ 19¼	18½ 19⅜	20 20	19½ 19¾	19½ 19½	1,400	$5 preferred No par	12⅞ Jan 5	26¼ Feb 7	9 Apr	35 July
14¼ 14⅝	14¼ 14¾	14⅜ 14⅝	14⅜ 14⅝	14 14⅝	14 14½	27,900	Am Rad & Stand San'y No par	12 May 14	17⅝ Feb 1	4⅝ Feb	19 July
20 20⅜	19⅜ 20	19⅜ 20⅜	19¾ 20⅝	19 20	18⅞ 20¾	20,900	American Rolling Mill 25	16⅜ May 14	28¼ Feb 19	5¾ Mar	31⅞ July
52 52	53 53	*53 54	*53 54	*53 54	*53 53⅝	300	American Safety Razor No par	36 Jan 13	54¾ Apr 26	20⅛ Apr	47¾ July
*4½ 4¾	3⅞ 4½	4¼ 4¼	4½ 4½	4¼ 4¼	*4¼ 4¾	1,000	American Seating v t c No par	3¼ Jan 10	7⅜ Feb 19	⅞ Mar	7⅛ July
1⅛ 1¼	*1¼ 1½	*1¼ 1½	*1¼ 1⅜	1¼ 1¼	*1⅛ 1¼	700	Amer Ship & Comm No par	1 Jan 4	2⅜ Jan 30	⅛ Apr	4½ June
*24 25	*23⅛ 24½	24 24½	24½ 24½	24 24	24 24	150	Amer Shipbuilding Co No par	19¼ Jan 4	30 Jan 30	11½ Mar	36¾ June
41⅛ 41⅞	41 41¾	41⅜ 43	42 43⅜	41¼ 42¼	41 42½	38,900	Amer Smelting & Refg No par	35¾ May 10	51¼ Feb 15	10¾ Feb	53½ Sept
*115 118½	118⅛ 118⅛	120 120	121 122	*120 122½	122½ 122½	700	Preferred 100	100 Jan 2	123 Apr 12	31 Jan	99½ Dec
*80 88	87 88	90 90	90 90	90 90	91 92½	1,600	2nd preferred 6% cum 100	71¼ Jan 2	94¾ Apr 11	20½ Jan	73 July
*57½ 60	*57¾ 60	59 59	*58¾ 60	*57½ 60	*58½ 59½	100	American Snuff 25	48¾ Jan 5	59 June 12	32½ Jan	51¼ Sept
*121¼ 122	*121¼ 122	122 122	x125 125	125 125	*120 125	50	Preferred 100	106 Feb 2	x125 June 13	102⅛ Jan	112 July
17 17⅜	16¼ 17	16⅝ 16⅝	17 18	16¾ 17¼	16½ 17⅞	4,500	Amer Steel Foundries No par	14 June 2	26½ Feb 5	4⅝ Feb	27 July
67 67	*60 67⅞	67¾ 67¾	67⅞ 67⅞	*61 67⅞	*61⅛ 67⅞	120	Preferred 100	59⅞ June 2	81 Jan 30	37⅝ Mar	85 July
*42¾ 43	43 43	43 43⅛	*42½ 43⅛	*42 43	*42 43	600	American Stores No par	37 Jan 3	44¼ Feb 7	30 Feb	47⅞ July
60⅜ 61	58⅝ 61	60 60⅞	60 61¼	60½ 61½	61 62¼	11,300	Amer Sugar Refining 100	46 Jan 3	62¼ June 15	21½ Jan	74 July
117 117	*116 117⅝	117⅝ 117⅝	117 117	*115 117	116⅝ 116⅝	500	Preferred 100	103½ Jan 3	117⅝ June 12	80 Jan	112¼ July
18 18½	18 18¼	18¼ 18½	18½ 18⅝	18 18½	17¼ 17½	2,100	Am Sumatra Tobacco No par	13¾ May 10	20⅝ Mar 13	6 Jan	26 July
118 118⅞	117 118	116½ 119	118⅜ 120⅛	x115¾ 116½	115½ 117	13,300	Amer Telep & Teleg 100	107¾ Jan 4	125¼ Feb 6	86½ Apr	134¾ July
72¼ 72½	*70½ 71⅝	71¼ 72	71¾ 72	71 71	72 72	1,400	American Tobacco 25	65¼ Jan 6	82⅜ Feb 6	49 Feb	90⅞ July
74 74¾	73½ 73¾	73¼ 74⅜	74 74⅝	73⅛ 74¼	73¼ 74¼	7,700	Common class B 25	67 Jan 8	84½ Feb 5	50¾ Feb	94¾ July
*122⅛ 124	*122 124	*122 124	*122¾ 124	*122½ 124	*121½ 123½	------	Preferred 100	107¼ Jan 3	123½ Apr 10	102¾ Mar	120 July
7¼ 7¼	7¼ 7¼	*6⅞ 7⅛	6⅞ 6⅞	6⅞ 6⅞	7 7	700	‡Am Type Founders No par	4⅞ Jan 3	13 Feb 21	2⅛ Dec	25 July
17 17⅜	17¼ 18	17½ 18	18½ 18½	17¾ 18⅛	17½ 18½	390	Preferred 100	7¾ Jan 6	28¾ Feb 21	7 Oct	37⅞ July
19¾ 20	19½ 19⅞	19½ 20¼	19⅝ 20⅝	19¾ 20⅝	19⅝ 20¾	11,900	Am Water Wks & Elec No par	16⅜ May 14	27⅝ Feb 7	10⅞ Apr	43¼ July
75 75	75 75	75 75	76 77	*73⅜ 81	75½ 75½	600	1st preferred No par	54 Jan 3	80 Feb 5	35 Mar	80 June
11¾ 12	11⅝ 11¾	12 12¼	12 12	*11¾ 12	11⅝ 11¾	2,500	American Woolen No par	8½ May 14	17⅛ Feb 5	3½ Mar	17 July
63 64½	64 64¼	63¾ 65½	64¾ 65½	x63½ 63½	*63¾ 64½	3,000	Preferred 100	58 May 14	83¾ Feb 7	22⅝ Feb	67½ Dec
*2⅜ 2½	1⅞ 2¼	2 2	2⅛ 2⅛	1¾ 2	1⅞ 1⅞	4,100	Am Writing Paper 1	1¼ Jan 10	4¼ Mar 14	⅜ Feb	4⅛ June
8¼ 8½	8⅛ 8¾	8 8¼	7⅞ 7⅞	7¼ 7⅜	*7 7½	3,100	Preferred No par	5¼ Jan 6	17½ Apr 23	¾ Feb	14¾ July
7 7	*6½ 7¼	7 7	6½ 7	7 7	7 7	1,100	Amer Zinc Lead & Smelt 1	5⅜ Jan 4	9 Feb 16	2¼ Feb	10⅞ July
42⅛ 42⅛	*39½ 45	*40¼ 45	*39½ 45	*39½ 45	*39½ 45	100	Preferred 25	37½ Jan 4	50⅛ Feb 16	20 Feb	66 July
15½ 16⅛	15⅝ 16⅛	15⅝ 16¼	15¾ 16⅜	15½ 15¾	15½ 16	79,000	Anaconda Copper Mining 50	13 May 14	17¾ Apr 11	5 Feb	22⅞ July
10 10	*10 12⅛	*10 12⅛	*9½ 12⅛	*10 12⅛	10 10	200	Anaconda Wire & Cable No par	9¼ Jan 12	12¾ Apr 26	4⅛ Jan	15½ June
20⅝ 20⅝	21 21	*21 21¾	21⅛ 21½	20⅞ 21	*20½ 21	600	Anchor Cap No par	18 Jan 8	24¾ Jan 31	8 Jan	39¼ July
*97 99	*97 100	*97 100	*97 100	100 100	*98 100	10	$6.50 conv preferred No par	84 Feb 5	100 Apr 17	62½ Jan	90 June
30⅞ 31	*30 31	*30½ 31	*30¾ 30⅞	30⅞ 30⅞	31 31	800	Archer Daniels Midl'd No par	26¼ Jan 9	34 Apr 23	9¾ Mar	29¼ July
*115¼ 120	*115¼ 120	*115¼ 120	*115¼ 120	*115¼ 120	*115¼ 120	------	7% preferred 100	110 Jan 24	115 Apr 12	95 Feb	115 July
91½ 91½	91½ 91½	91¼ 91¼	91 92⅛	92 92	91½ 91¾	1,100	Armour & Co (Del) pref 100	76¼ Jan 2	93¼ Apr 26	41 Jan	90 July
6⅜ 6½	6⅛ 6⅜	6 6⅜	6⅛ 6¼	6⅛ 6¼	5½ 6	22,100	Armour of Illinois class A 25	4¼ Jan 3	8 Apr 13	1⅛ Feb	7¾ June
3 3	2⅞ 2⅞	2⅞ 3	2⅞ 3	2¾ 3	2¾ 2¾	5,900	Class B 25	2¼ Jan 6	3⅞ Apr 12	¾ Feb	5 July
69½ 70¼	68½ 69¾	69 69½	68½ 69¼	68½ 69¼	67½ 68⅝	5,800	Preferred 100	55 Jan 3	75⅝ Apr 13	7 Feb	93 July
5⅝ 5⅝	5 5	*5¼ 5¾	5¼ 5¼	*5⅜ 5⅞	*5⅜ 5¾	400	Arnold Constable Corp 5	3⅝ Jan 10	8⅜ Feb 9	1⅛ Jan	7 July
*5½ 7½	*6 7½	*6¼ 7½	*6½ 7½	*7 7½	*7 7½	------	Artloom Corp No par	4¼ Jan 5	10½ Apr 21	2 Mar	9½ June
*1¾ 1⅞	*1¾ 1⅞	1⅞ 1⅞	*1⅞ 2	1⅞ 1⅞	*1⅞ 2	200	Associated Apparel Ind No par	1 Jan 9	3½ Feb 15	¾ Apr	5¼ June
13⅜ 13½	13 13⅛	13 13⅜	*13⅛ 13½	13 13⅛	12½ 13	1,900	Associated Dry Goods 1	11⅛ Jan 3	18¼ Feb 6	3½ Feb	20 July
*60¼ 64⅞	*60¼ 65	63 63	*61¾ 65	*61¾ 63½	*61¾ 63½	100	6% 1st preferred 100	50 Jan 1	77½ Apr 20	18 Feb	61½ July
*47 57½	*47⅛ 57½	*47⅛ 57½	*47¼ 57½	*45 57½	*45 57½	------	7% 2d preferred 100	50 Jan 4	64⅞ Apr 20	15 Jan	51¾ July
*39 42	*39 42	*39¼ 42	*39¼ 42	39 39	*38⅛ 42	10	Associated Oil 25	29½ Jan 5	40½ Apr 25	6¾ Mar	35½ July
*14 19	*14 19	*15 19	*15½ 19	*15 17½	*15 17½	------	At G & W I SS Lines No par	12 May 15	16 Apr 12	4½ Mar	26 July
27¾ 27⅞	27 27½	26⅞ 27¾	27⅛ 27⅞	26 27	26 27¼	10,900	Atlantic Refining 25	21¾ May 14	35¼ Feb 5	12⅜ Feb	32½ Nov
48 49½	48¼ 49⅜	49⅜ 49½	49½ 49½	49 49	48⅛ 48⅛	1,100	Atlas Powder No par	35¼ Jan 8	55½ Mar 13	9 Feb	39⅛ July
*99 99½	*99 99½	*99¼ 99½	*99¼ 99½	99¼ 99¼	99½ 100	110	Preferred 100	83 Jan 9	101½ Apr 17	60 Apr	83⅛ Sept
*10¼ 11¾	*10 11¾	*10⅛ 11½	*10¼ 11¼	*10 11¼	10 10	100	Atlas Tack Corp No par	7½ Jan 15	16¼ Mar 14	1½ Feb	34¾ Dec
36½ 37½	30½ 36½	30⅝ 31⅝	30 31½	25⅞ 29	25⅝ 27½	39,600	Auburn Automobile No par	25⅝ June 15	57⅜ Mar 13	31 Oct	84¼ July
13¼ 13⅜	13 13	13 13⅛	13¼ 13¼	*12¼ 13	13 13⅛	1,900	Austin Nichols No par	7 Jan 4	16⅝ Mar 5	⅞ Feb	9¾ July
7¼ 7½	6⅞ 7¼	6¾ 7⅜	7 7⅛	6⅞ 7	6¾ 7	10,300	Aviation Corp of Del (The) 5	5⅞ Feb 10	10¾ Jan 31	5½ Feb	16⅜ July
11½ 11¾	11⅛ 11½	11⅛ 11⅝	11½ 11¾	11⅛ 11⅝	11 11⅝	13,100	Baldwin Loco Works No par	9⅞ May 10	16 Feb 5	3½ Apr	17⅝ July
46 47	*43½ 46½	47 48	47 48	45 45	*46 48	700	Preferred 100	35 Jan 8	64¾ Apr 21	9½ Apr	60 July
98⅝ 98⅝	*97 98¾	*97 98¾	97¾ 97¾	98¾ 99	*99 99½	120	Bamberger (L) & Co pref 100	86½ Jan 9	99 Feb 23	68¼ Feb	99⅞ Aug
*4⅝ 4¾	*4½ 4⅝	4⅝ 4¾	*4¾ 5	4¾ 4¾	4¾ 5	400	Barker Brothers No par	3 Jan 2	6½ Feb 5	⅜ Jan	7¼ June
*29 30	29 29	29 29¼	29 29	*29 32⅞	29 29	100	6½% conv preferred 100	16⅛ Jan 9	38½ Apr 12	5⅛ Apr	24¼ July
8¼ 8⅜	8 8¼	8 8¼	8⅛ 8¼	7⅝ 8⅛	7⅝ 8⅛	5,900	Barnsdall Corp 5	7 May 14	10 Jan 22	3 Mar	11 July
*29 30¾	*29½ 30½	*30¼ 30½	30¾ 31½	*30¼ 31	31½ 31½	700	Bayuk Cigars Inc No par	23 May 8	39 Feb 5	3¼ Jan	52½ July
*92¾ 95	*92¾ 95	95 95	96½ 96½	*92¾ 97½	*93 97½	30	1st preferred 100	89 Jan 15	98 Mar 16	27 Jan	100 July
16¾ 17¼	16¾ 17¼	16¾ 17	17 17	16½ 17¼	16½ 17⅛	3,500	Beatrice Creamery 25	10⅜ Jan 6	18⅜ Apr 21	7 Mar	27 June
*85 105	*85 88½	*85 88½	*83¼ 88½	88½ 88½	*87 105	10	Preferred 100	55 Jan 13	88½ June 14	45 Feb	85 May
*63⅛ 65¾	*60 65	*63 64½	*63 65½	*63 65	*63 65½	------	Beech-Nut Packing Co 20	58 Mar 2	67 Apr 23	45 Jan	70½ June
12⅞ 13	12½ 13¼	13¼ 13¼	13¼ 13⅜	13 13¼	13¼ 13¼	3,500	Belding Heminway Co No par	8⅞ Jan 3	15¼ Apr 24	3½ Feb	12½ July
*117 120	*116 119	*116¼ 117¾	116⅝ 116¾	117 117	*116 119½	110	Belgian Nat Rys part pref	95½ Jan 9	119⅞ May 25	62¼ Apr	101¼ Nov
16 16¼	15¾ 16¼	16 16⅝	16⅛ 16½	15½ 16	15½ 16⅜	13,600	Bendix Aviation 5	13⅝ May 14	23⅞ Feb 1	6⅛ Feb	21¼ July
17¼ 17½	17¼ 17¾	17 17¾	17½ 17⅜	17⅜ 17⅞	17 17¼	4,800	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 9.		Monday June 11.		Tuesday June 12.		Wednesday June 13.		Thursday June 14.		Friday June 15.		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
*30½	32	32	32	*32¼	32¾	31½	31½	*31	32½	31¼	31¼	300	Best & Co	No par	26½ Jan 8	34¼ Apr 10	9 Mar	33⅛ Aug
34½	35	33⅝	34½	33½	34⅞	34⅛	35¼	33¼	34½	33⅞	35¼	24,700	Bethlehem Steel Corp	No par	30⅜June 2	49½ Feb 19	10⅛ Mar	49¼ July
64	66	64	64½	64	64⅜	64½	64½	63	63	*63½	64	2,300	7% preferred	100	58⅞June 2	82 Feb 19	25¼ Feb	82 July
*27	27½	*26	27½	27	27½	*27	28½	26½	27	27	27	130	Bigelow-Sanf Carpet Inc	No par	25 May 28	40 Feb 5	6⅛ Apr	29½ June
11½	11¾	*11⅛	11½	11½	11½	*11½	12	11	11⅛	11¼	11½	1,200	Blaw-Knox Co	No par	10¼May 14	16¼ Jan 30	3½ Feb	19¼ July
*11⅞	22	*11⅞	22	*11⅞	22	*16¼	22	*16½	22	*16¼	22	------	Bloomingdale Brothers	No par	18 Jan 12	26 Feb 7	6⅝ Feb	21 July
56⅝	57¼	55½	55¾	55¼	56¾	56½	57	x55¼	56	56¼	57	2,700	Bohn Aluminum & Br	5	49⅝May 14	68¾ Jan 24	9½ Mar	58½ Dec
26⅛	26½	25⅝	26¼	25⅞	26⅜	26	26½	25¾	26¾	26¼	27⅛	27,900	Borden Co (The)	25	19⅞ Jan 6	27½ Feb 5	18 Feb	37½ July
23½	23⅞	23½	24	23⅜	24¾	24½	24¾	x23⅝	24	23¾	24¼	9,000	Borg-Warner Corp	10	20⅝May 14	28⅜ Feb 5	5½ Feb	22¼ Dec
*1⅜	2¼	*1⅜	2¼	*1½	2	*1⅜	1⅞	*1¼	1⅞	1⅜	1⅜	100	‡Botany Cons Mills class A	50	1 Jan 2	3 Feb 9	⅜ May	4½ July
17¼	17½	17	17⅜	16¾	17¼	17	17⅜	17	17⅛	17	17¼	10,500	Briggs Manufacturing	No par	12 Jan 6	19⅜ Apr 26	2⅝ Feb	14⅝ July
35	35⅛	35¼	35¼	35¼	36	36⅛	36¼	35½	36¼	35½	36⅜	4,500	Bristol-Myers Co	5	26 Jan 4	37⅜ Apr 26	25 Dec	38¼ Sept
64	64	65	65	65⅜	65⅜	66½	66½	66¼	66¾	66½	66½	1,000	Brooklyn Union Gas	No par	60⅞May 8	80½ Feb 6	60 Dec	88½ June
*50	55	*50	55	*52	55	*52	55	*52	55	*52	55	------	Brown Shoe Co	No par	50¼ Jan 5	61 Feb 16	28½ Mar	53⅞ July
8	8½	*8	8½	8¼	8¼	8½	8½	*8	8⅝	*8	8⅝	900	Bruns-Balke-Collender	No par	6¾May 7	10⅞ Mar 17	1¾ Mar	18½ June
*6⅞	7	6½	6¾	6⅜	6½	6½	6½	6⅛	6⅜	6⅛	6⅛	3,000	Bucyrus-Erie Co	10	5½May 8	9⅜ Feb 5	2 Feb	12⅞ June
11¼	11¼	11	11½	11½	11¾	11½	11½	*10½	11¼	*10½	11¼	3,300	Preferred	5	9¼May 12	14½ Apr 24	2¾ Feb	19⅝ June
*57½	58	*57½	58	58	58	*58	59	*58	59	*58	59	40	7% preferred	100	56 June 8	75 Jan 15	20½ Mar	72 June
6½	6⅝	6⅜	6⅝	6½	6½	6¼	6½	6⅛	6⅜	6⅛	6⅜	4,300	Budd (E G) Mfg	No par	5⅜ Jan 3	7¾ Apr 25	¾ Apr	9⅞ July
*30	35⅛	*30	39	*30	39	*30	34	*30	34	31½	31½	200	7% preferred	100	25 Jan 2	44 Apr 25	3 Mar	35 July
3¼	3⅜	3¼	3¼	3⅜	3⅜	3½	3½	3⅜	3½	*3¼	3⅜	1,100	Budd Wheel	No par	3 May 14	5⅜ Jan 30	1 Feb	5¾ July
*4⅛	4¾	*4⅛	4¾	*4⅛	4¾	*4⅛	4½	4⅛	4⅛	*4⅛	6	100	Bulova Watch	No par	2⅞ Jan 9	6½ Apr 28	⅞ Mar	5 June
10¾	10⅞	10½	10½	*9½	10¾	10	10½	*9½	10¼	*9⅜	10½	600	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
9	9	9	9	9	9	*8¼	10	*8¼	9½	8⅞	9	120	7% preferred	100	4 Jan 9	15½ Feb 20	1¾ Jan	13 June
14⅛	14⅜	14⅜	14⅞	14¼	14⅝	14¼	14½	14	14¼	13⅝	14	6,800	Burroughs Add Mach	No par	12⅛May 14	x19⅜ Feb 1	6⅛ Feb	20⅞ July
*2⅝	2⅞	*2½	2⅞	2½	3	*2⅝	3	2½	2½	*2⅜	2½	600	‡Bush Term	No par	1¾May 12	3⅞ Feb 9	1 Apr	8 June
*3¾	5	*3¾	5	*4⅛	5	*3⅞	5	3⅞	3⅞	*3¾	5	100	Debenture	100	3½ Jan 20	6 Mar 8	1 Apr	9½ June
*10	11	*9⅞	11	9¾	11	*10	11	*10	11	*10	11	80	Bush Term Bl gu pref ctfs	100	5⅛ Jan 3	15¾ Feb 23	4⅛ Dec	8 Dec
*1½	1⅝	*1½	1⅝	*1½	1⅝	1½	1½	*1½	1⅝	*1½	1⅝	100	Butte & Superior Mining	10	1½ Jan 13	2⅛ Feb 16	1 Feb	2⅞ June
2¼	2⅜	2⅛	2⅛	2½	2½	2½	2½	2¼	2¼	*2¼	2½	1,400	Butte Copper & Zinc	5	2 Jan 2	3 Feb 16	½ Mar	4¼ June
*2¾	3½	*2¾	3⅜	*2¾	3⅜	*2¾	3⅜	*2¾	3⅜	*2¾	3⅜	------	Butterick Co	No par	2⅛ Jan 2	4¾ Feb 1	1¼ Apr	7½ June
23⅛	23⅜	22¾	23¼	22⅜	23½	23½	24	*22½	23	22⅞	23½	5,100	Byers Co (A M)	No par	18¾June 2	32¾ Feb 7	8½ Feb	43¼ July
53¼	53¼	53⅛	53¼	53⅛	54	54	54	*53⅛	54	*53⅛	54	170	Preferred	100	47¼ Jan 15	67⅞ Apr 23	30⅛ Mar	80 July
31½	31⅞	31	31⅝	31⅜	33¼	32¾	33⅜	31¾	33	31⅞	32⅞	9,600	California Packing	No par	18¾ Jan 4	34½ Apr 30	7¾ Mar	34¾ July
*⅞	1	⅞	1	⅞	⅞	⅞	⅞	*⅞	1	⅞	⅞	1,900	Callahan Zinc-Lead	10	⅞ Jan 9	1¾ Jan 23	¼ Jan	2¼ June
4⅝	4¾	4¾	4⅞	4⅞	5⅛	5	5⅜	4¾	5	4¾	4⅞	7,600	Calumet & Hecla Cons Cop	25	4 Jan 3	6⅝ Feb 5	2 Feb	9⅜ June
10¼	10¼	10	10¼	*9¾	10	10	10⅛	*9¾	10	*9¾	10	600	Campbell W & C Fdy	No par	8½May 14	15⅞ Feb 23	2 Feb	16¼ July
22¾	23¼	22⅜	22⅝	23	23¼	23	23⅜	21⅝	22¼	21¾	22⅛	2,500	Canada Dry Ginger Ale	5	20 June 2	29½ Apr 24	7½ Feb	41½ July
33	33¼	*32	33¾	33¾	34	*33½	34	*32¾	34	*33	34	400	Cannon Mills	No par	28½ Jan 4	38 Apr 2	14 Feb	35½ July
9	9	*8¼	9	9	9	9	9	*8⅛	9⅞	*8½	9½	300	Capital Adminis cl A	1	5⅜ Jan 2	10 Apr 13	4¼ Oct	12½ July
*32	34½	*33	34½	34	34⅞	*35½	39	*33	38	*33½	36	60	Preferred A	10	26¾ Jan 24	39 Apr 20	25⅛ Jan	35½ July
55¼	55¾	54¼	55⅜	53¾	55½	53¾	55⅝	53½	53¾	52½	53½	5,300	Case (J I) Co	100	46 May 14	86¾ Feb 6	30½ Feb	103½ July
*71	76	*70⅜	76	*70⅜	76	*70⅜	76	*71½	74½	*70	74½	------	Preferred certificates	100	67¾May 25	84½ Feb 6	41 Feb	86¼ July
27¼	28	26¾	27¼	27	27½	27⅜	28¼	27	27½	26⅞	27½	5,900	Caterpillar Tractor	No par	23½ Jan 4	33⅜ Apr 21	5½ Mar	29¾ July
26½	27½	26⅝	27¼	26⅞	28	27½	28¼	26⅜	27⅞	26½	27⅞	18,000	Celanese Corp of Am	No par	22⅝June 2	44⅞ Feb 5	4½ Feb	58⅞ July
*2¼	3¼	3	3	*2¼	2¾	*2¼	3	*2¼	3	*2¼	2¾	100	‡Celotex Corp	No par	2¼ Jan 9	4⅝ Apr 12	½ Mar	5⅞ July
2¼	2¼	*2	2½	2½	2½	2	2¼	*2	2⅛	2	2	700	Certificates	No par	1¼ Jan 9	4 Apr 12	⅜ Feb	4⅜ July
13	13	11⅞	13¾	13⅛	13⅞	13¾	14½	13¾	13¾	13½	14	2,460	Preferred	100	6½ Jan 18	22⅜ Apr 13	1½ Jan	12¾ July
28½	28½	*27½	28	28	28¼	28⅛	29	28¾	29	28¾	29⅞	3,500	Central Aguirre Asso	No par	24 Mar 22	32⅛ Feb 5	14 Jan	41 July
*10	10¾	*9½	10½	*9¾	10½	*9¾	10¾	*10	11	*9¾	10⅝	------	Century Ribbon Mills	No par	7¾ Jan 16	12⅜ Feb 19	2 Apr	11⅝ July
*82	93	*82	93	82	82	*82	93	*82	93	*82	93	10	Preferred	100	82 Mar 31	95 Jan 2	52 Feb	100 Dec
37¼	37½	37¼	37⅞	37	38¾	37⅝	39	37⅜	38⅜	38	39¾	40,700	Cerro de Pasco Copper	No par	30¼May 16	40¼ Feb 15	5⅞ Jan	44¾ Sept
6	6¼	6	6	6	6⅜	6	6½	6	6⅛	*6⅛	6¼	2,600	Certain-Teed Products	No par	3¼ Jan 2	7¾ Apr 5	1 Jan	7⅜ July
30⅛	31	*28	31	*29	31	30	30	*29	31	*29	31	300	7% preferred	100	17½ Jan 19	35 Apr 5	4 Mar	30¼ July
22	22	22½	22½	21	21	21¼	21¼	x21	21	21	21	1,600	City Ice & Fuel	No par	17¼ Jan 5	24⅜ Jan 30	7⅛ Mar	25 June
82	82	83	83	82¾	82¾	85	85	*83	85	*83	85	60	Preferred	100	67 Jan 3	86 Apr 23	45 Apr	72 July
*45¼	46⅛	45⅛	45½	*45½	46	46	46	45¼	45½	44¾	46½	1,500	Chesapeake Corp	No par	34 Jan 4	48⅞ Apr 21	14⅞ Jan	52½ July
7¾	8	*7¾	7⅞	7⅞	8⅜	8¼	8½	8⅛	8½	8	8¼	4,500	Chicago Pneumat Tool	No par	5½May 14	9⅞ Feb 5	2⅛ Mar	12⅜ July
22½	23¼	22	23¼	23¼	23¾	23¾	24½	24	24½	23¾	24⅜	8,500	Conv preferred	No par	16½ Jan 12	28¾ Apr 24	5½ Feb	25¼ June
*26¾	28½	*26¼	28⅜	*26½	26⅝	26¼	26½	*26	27	26	26	600	Chickasha Cotton Oil	10	19¼ Jan 8	30¾ Feb 5	5 Mar	34 July
7⅛	7⅛	*7	7¾	7½	7½	7½	7⅝	*7¼	7⅝	7½	7½	600	Childs Co	No par	6 Jan 6	11⅝ Feb 19	2 Feb	10⅛ July
16	16	*14½	16½	*15½	16	14⅛	14¼	*14⅜	15½	*14⅜	15½	50	Chile Copper Co	25	12⅛May 16	17⅝ Apr 9	6 Apr	21½ July
43¼	44⅛	42½	43½	42¼	44	42½	43¾	41⅝	43	41⅝	43¼	101,800	Chrysler Corp	5	36½May 14	60⅜ Feb 23	7¾ Mar	57⅝ Dec
1⅛	1⅛	1⅛	1⅛	1	1	1	1⅛	1	1	1⅛	1⅛	1,900	City Stores	No par	⅞ Jan 5	2⅛ Feb 6	¼ Feb	3⅝ July
*⅝	¾	*⅝	¾	*⅝	¾	*⅝	¾	½	⅝	*½	⅝	200	Voting trust certifs	No par	½ Apr 20	1¼ Feb 6	⅛ Mar	2⅛ July
*3⅛	4	*3⅛	4	*3⅛	4	*3⅛	4¼	*3⅛	4¼	*3⅛	4¼	------	Class A	No par	3⅝May 14	5⅝ Feb 6	1½ Jan	8½ July
*2½	4¼	*2½	4¼	*2½	4¼	*2½	4¼	*2½	4¼	*2½	4¼	------	Class A v t c	No par	2½June 5	5⅛ Feb 21	¾ Nov	5¼ July
*14¼	18½	*13⅛	17½	*14⅛	17½	*11¾	17½	*11¾	19¾	*11¾	16⅝	------	Clark Equipment	No par	8¾ Jan 5	21¾ Mar 5	5 Mar	14¼ June
*37	39	*36½	39	37	37	*36⅝	38	*36⅝	38	*36¾	38	100	Cluett Peabody & Co	No par	28 Jan 3	45 Apr 7	10 Jan	41½ July
*102	107	*104	107	*104	107	104	104	*104¼	115	*102	115	20	Preferred	100	95 Jan 17	115 Apr 23	90 Jan	100 June
125	125½	x125	125	124½	124½	124½	124½	124½	124½	*124½	126	900	Coca-Cola Co (The)	No par	95¼ Jan 2	127 Apr 24	73½ Jan	105 July
*55	----	*53¼	----	54	54	*54	54½	*54	54½	*54⅜	54½	100	Class A	No par	50⅛ Jan 11	55 June 1	44 Apr	51 Dec
15	15½	14½	15¼	15⅛	16⅜	16⅛	16⅝	15¾	16¼	16⅝	16¾	21,100	Colgate-Palmolive-Peet	No par	9⅜ Jan 3	18⅛ Mar 13	7 Mar	22⅜ July
86⅛	86⅛	*80½	87	87	87½	*87	89¾	87	87	*86⅛	89¾	600	6% preferred	100	68½ Jan 8	92¼ Apr 18	49 Apr	88 Aug
18¾	19	18¼	18¾	18⅜	19	19	19⅜	17¾	18	*18⅛	19	2,400	Collins & Aikman	No par	15⅝June 2	28½ Feb 19	3 Apr	26 Sept
5½	6	6½	8	7⅜	7⅝	7¼	7½	6½	6¾	6¾	6¾	9,400	‡Colorado Fuel & Iron	No par	3⅝ Jan 2	8¾ Feb 6	2⅞ Dec	17⅝ July
70⅜	71	70	71	70⅛	72	72	73	72	73½	74	75	10,200	Columbian Carbon v t c	No par	58 Jan 8	77¼ Apr 23	23⅛ Feb	71½ July
34	34	33½	34	33½	33½	33	33½	x33	33	33	33¼	1,600	Columb Pict Corp v t c	No par	23 Jan 6	34¾May 28	6⅝ Mar	28 Nov
13⅝	13⅞	13⅜	13¾	13¼	14	13⅞	14⅜	13¾	14½	13⅞	14¾	47,400	Columbia Gas & Elec	No par	11⅛ Jan 4	19¼ Feb 6	9 Mar	28⅛ July
74½	74½	74½	75	74½	74½	*74	74½	74½	74½	*75	76	1,100	Preferred series A	100	52 Jan 5	76⅛ Feb 27	50 Dec	83 June
*67	69½	*67	69½	*67	69½	67	67	*67	69½	*67	69½	10	5% preferred	100	41 Jan 9	71 Apr 24	40 May	74½ June
29⅜	30	29½	30	29½	30	29⅝	30¼	29½	30	29½	30	8,600	Commercial Credit	10	18⅝ Jan 4	35⅛ Apr 21	4 Feb	19¼ Dec
*26½	29	*26½	28½	*26½	28½	*26½	28½	*26½	28½	*26½	28½	------	7% 1st preferred	25	23½ Jan 5	29 Mar 3	18½ Mar	25 Sept
*46½	48⅝	*46½	48⅝	*46½	48	*46½	48	*46½	48	47	49¼	1,000	Class A	50	38 Jan 3	50 Mar 9	16 Feb	39½ Aug
28½	28½	*28	28½	28½	28½	28	28⅞	*27½	29	*27½	29	170	Preferred B	25	24 Jan 3	30 Mar 3	18⅛ Mar	25⅛ Sept
*103	106	*100⅛	106	*100⅛	106	105	105	*102	105	*102	105	10	6½% first preferred	100	91½ Jan 3	106 Apr 30	70 Mar	95⅞ Sept
54¼	54¾	*54⅞	55¾	55¼	57	56½	57	56⅝	57¼	56¼	57¼	3,700	Comm Invest Trust	No par	35¾ Jan 4	59¾ Apr 11	18 Mar	43½ July
*107⅛	108¼	107¼	107¼	108⅝	108⅝	*107⅛	108¾	*108	108¾	*108¼	108¾	600	Conv preferred	No par	91 Jan 3	108⅝June 12	84 Jan	97⅞ Jan
24⅛	24½	23⅝	24	23⅜	24¼	23⅞	24½	23⅛	23¾	23	24⅛	26,200	Commercial Solvents	No par	19¾May 14	36¾ Jan 30	9 Feb	57¼ July
2⅛	2¼	2⅛	2¼	2⅛	2⅜	2⅛	2⅜	2⅛	2¼	2⅛	2⅜	29,700	Commonw'lth & Sou	No par	1¾ Jan 2	3¾ Feb 6	1¼ Dec	6⅛ June
46½	46¾	47	47	46	46¾	46½	47½	46	47½	47	49	5,500	$6 preferred series	No par	21½ Jan 2	52¾ Apr 23	17⅜ Dec	60½ June
27¼	27⅞	27⅜	28	27⅞	28	28⅛	28¼	27⅝	28	27½	28¼	4,800	Congoleum-Nairn Inc	No par	23 Jan 9	31¼ Feb 16	7⅜ Jan	27⅝ July
*12	13½	*12¼	13	*12	13	*12	13	*12	14	*12	14	------	Congress Cigar	No par	9¾ Jan 12	14½ Mar 5	6½ Feb	18 June
11	11	*9⅞	10¾	10¾	10⅞	10½	10½	9⅞	10	10	10	700	Consolidated Cigar	No par	5¼ Jan 2	13⅜ Mar 17	3½ Apr	19¾ June
60	60¼	*60	61	60¼	60¼	60	60	60⅜	60⅜	60⅛	60⅛	70	Prior preferred	100	45¼ Jan 2	60⅜June 14	31 Apr	65 June
3½	3¾	3⅜	3½	3⅜	3½	3½	3½	*3⅜	3¾	3½	3⅜	1,100	Consol Film Indus	1	2½ Jan 2	5¾ Feb 15	1¾ Jan	5¾ May
*15½	16	15⅜	15⅝	15⅝	15⅞	15⅝	15¾	*15	15½	*15	15½	300	Preferred	No par	10⅜ Jan 2	17½ Feb 15	5⅞ Mar	14¾ May
33¼	33¾	32¼	32⅞	32⅜	33⅜	32¾	33⅝	32⅞	33⅞	33¼	34⅝	40,900	Consolidated Gas Co	No par	31⅛June 2	47⅜ Feb 6	34 Dec	64⅛ June
91	91	90½	91	91	91	91⅛	91½	91⅞	92¼	92½	92⅞	2,700	Preferred	No par	82 Jan 4	92⅞June 15	81⅛ Dec	99 Jan
2½	2¾	2⅞	2⅞	2¾	2¾	2¾	2¾	*2½	2⅞	*2⅜	2⅞	600	Consol Laundries Corp	No par	2⅛ Jan 8	4⅛ Feb 7	1½ Dec	5½ Jan
11½	11⅝	11⅛	11½	11⅛	11¼	11½	11⅜	10¾	11⅛	10¾	11	33,600	Consol Oil Corp	No par	9½May 10	14¼ Feb 13	5 Mar	15¾ July
*108¼	111	*109	111	*109	111	*109	111	*109	111	*109	111	------	8% preferred	100	108 Feb 9	111½ Apr 28	95½ Mar	108 Oct
1	1⅛	1	1⅛	1⅛	1⅛	1	1⅛	1	1	1	1	2,600	Consolidated Textile	No par	⅞ Jan 4	2⅛ Feb 7	¼ Mar	3¼ July
11½	11¾	11	11	*11	11¼	11½	11½	11¼	11⅜	11¼	11¼	1,100	Container Corp class A	20	6⅛ Jan 5	13¾ Apr 23	1⅛ Jan	10¼ July
*4¼	4½	4¼	4¼	4¼	4¼	4¼	4¼	4¼	4¼	*4⅛	4¼	1,400	Class B	No par	2⅜ Jan 2	5⅜ Apr 18	¼ Feb	4½ June
9½	9¾	*9¼	9½	9⅜	9⅜	9⅜	9⅜	9¼	9¼	*9⅜	10	1,500	Continental Bak class A	No par	7 Jan 8	14⅝ Jan 24	3 Mar	18¼ July
1¼	1¼	1¼	1⅜	1⅜	1½	1⅜	1⅜	1⅜	1⅜	1⅜	1⅜	2,300	Class B	No par	1 Jan 1	2⅜ Feb 7	½ Jan	3½ July
58½	58½	58⅝	58⅝	*58	60⅞	*58	60	*58½	60	*58⅛	60	200	Preferred	100	46¼ Jan 6	64 Feb 9	36 Jan	64 July
78¾	79¾	78⅝	79⅛	78½	79¾	79	79⅞	78⅛	79¼	77¾	79	7,700	Continental Can Inc	20	69½May 14	83¼ Apr 21	35¼ Feb	78⅜ Dec
*8¼	10	*8¼	10	*8¼	10	*8¾	10	*8⅝	10	*8⅝	10	------	Cont'l Diamond Fibre	5	7⅛ Jan 5	11¾ Feb 6	3½ Feb	17⅛ July
31	31⅞	31	31½	31⅝	32¼	32¼	32¼	32	32¾	32⅜	33⅛	4,500	Continental Insurance	2.50	23⅜ Jan 6	35½ Apr 20	10½ Mar	36½ July
1⅛	1¼	1⅛	1¼	1¼	1¼	1¼	1¼	1⅛	1¼	1⅛	1¼	3,400	Continental Motors	No par	1⅛ Jan 2	2⅜ Feb 21	1 Mar	4 June
21⅞	22¼	21¼	22⅛	21¼	22	20¾	21⅝	20	20⅞	19¾	20½	43,700	Continental Oil of Del	5	16½ Jan 13	22¾ Apr 21	4⅞ Mar	19⅝ Sept
68	68½	67	68	68⅜	69⅜	68⅝	69½	67½	67½	67⅞	68⅛	5,400	Corn Products Refining	25	60½May 14	84½ Jan 26	45⅜ Feb	90⅝ Aug
142½	142½	*141¼	147	*142	147	*142¼	147	*142¼	147	*142¼	147	100	Preferred	100	135 Jan 4	145 Apr 25	117½ Mar	145¾ Jan
5⅞	6	5⅝	5⅞	5¾	6	5½	5⅞	5½	5⅝	5⅝	5⅝	3,800	Coty Inc	No par	3¾ Jan 2	9⅞ Feb 5	2⅜ Mar	7½ June
33⅛	33⅛	32⅞	33⅛	32½	33⅛	32⅝	32⅞	32¼	32⅝	33	33	2,100	Cream of Wheat ctfs	No par	28 Jan 3	35 Jan 31	23 Feb	39½ July
14½	14¾	14½	16⅛	15	16⅜	15½	16¼	15¼	15½	15½	16½	12,300	Crosley Radio Corp	No par	8 Jan 2	16⅝June 12	2¼ Mar	14¾ July
27	28	*27½	27⅞	27½	27½	27	27⅝	27	27	*26½	27½	1,200	Crown Cork & Seal	No par	24¼May 10	36¼ Feb 1	14¼ Feb	65 July
*40	41	*40	41	40	41	40⅛	40⅛	40⅛	40⅛	*40	41	200	$2.70 preferred	No par	35½ Jan 2	41¼ Apr 20	24½ Feb	38½ July
5¼	5⅜	5¼	5⅜	5¼	5½	5½	5½	5⅛	5¼	5⅛	5¼	2,700	Crown Zellerback v t c	No par	3⅞ Jan 6	6⅝ Apr 27	1 Apr	8½ July
25½	25½	25¼	25¼	*25¼	27	26	26	25	25	25	25	800	Crucible Steel of America	100	21⅜ Jan 4	38⅜ Feb 19	9 Mar	37½ July
*60	64	*60	61	*60	61	*60	61	*60	61	*60	61	------	Preferred	100	48 Jan 12	71 Apr 19	16 Feb	60⅜ July
*1⅝	1⅞	1⅝	1⅝	*1⅝	1⅞	1¾	1⅞	1⅞	1⅞	1¾	1⅞	600	Cuba Co (The)	No par	1 Jan 2	3⅛ Feb 9	⅝ Feb	4⅜ June
7½	7⅝	7¼	7½	7⅛	7⅝	7¼	7¾	7⅛	7¼	7½	7¾	6,200	Cuban-American Sugar	10	3½ Jan 10	9⅞ Feb 8	1⅛ Jan	11½ May
*46	48	46½	47	46	47½	47½	47½	*44	47½	*44	48¾	140	Preferred	100	20⅛ Jan 9	49¼May 16	10 Jan	68 June
*44½	46	45	45	46	46¼	46	46⅜	*45⅛	46	45⅜	45⅝	900	Cudahy Packing	50	37 Jan 2	50¾ Feb 16	20¾ Feb	59½ June
23¾	24	23½	24	23¼	23½	23¾	24	*23	23½	23½	23½	1,400	Curtis Pub Co (The)	No par	13½ Jan 8	29⅞ Apr 12	6½ Mar	32¼ June
81	81¼	81	81	80¾	81	80¾	81	80½	80¾	80½	81	2,500	Preferred	No par	43½ Jan 3	84¼ Apr 13	30 Feb	66 June
3½	3¾	3½	3⅝	3½	3¾	3½	3¾	3½	3½	3½	3⅝	15,500	Curtiss-Wright	1	2½ Jan 2	5¼ Jan 31	1½ Feb	4⅜ July
11	11¼	10⅞	11⅜	10¾	11½	11	11⅜	10¾	11	10⅝	11	20,500	Class A	1	5¼ Jan 3	12¼ Apr 2	2 Mar	8 July
16½	16½	*16½	18	*16	18	17¾	17¾	17½	17¾	*17	17¾	500	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 9.	Monday June 11.	Tuesday June 12.	Wednesday June 13.	Thursday June 14.	Friday June 15.	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
*7 7¾	*6½ 7½	*6¼ 7⅞	*6¾ 8	*6⅜ 7¾	*6⅜ 7¾	------	Davega Stores Corp--------5	6 Jan 10	8¼ Feb 5	1⅝ Feb	8¾ July
21¼ 21⅞	20¾ 21¼	20⅞ 21⅜	21 21½	20¼ 21	20⅛ 21¼	6,400	Deere & Co----------No par	18 June 2	34⅛ Feb 1	24⅜ July	49 July
11¾ 12	11½ 11¾	11½ 11½	11⅝ 11⅞	11½ 11½	*11⅜ 12	1,500	Preferred---------------20	11⅛ June 7	15½ Jan 30	6¼ Feb	18⅜ June
74 74	75 75	75½ 75½	75 75	73 73	*73 76	500	Detroit Edison----------100	63½ Jan 5	84 Feb 23	48 Apr	91½ July
*48½ 49	*48 49¾	49¼ 49½	*48 48¾	48 48⅛	47¾ 48	1,000	Devoe & Raynolds A--No par	29 Jan 6	55⅛ Apr 25	10 Mar	33⅞ Aug
24 24	*23¼ 23½	23 24	*23¼ 24	23½ 23½	23 23	2,700	Diamond Match------No par	x21¾ May 14	28½ Jan 16	17½ Feb	29½ July
*30 31¼	*30⅛ 31¼	*30 30½	30½ 30⅞	30⅛ 30½	*30½ 30⅞	1,100	Participating preferred---25	28¼ Mar 27	31½ Jan 24	26⅛ Feb	31 July
42¼ 42¾	42½ 43	42½ 43	42⅜ 43⅜	42¼ 42⅞	42½ 43¼	14,000	Dome Mines Ltd------No par	32 Jan 25	43⅜ June 13	12 Feb	39½ Sept
22 22	21¾ 21¾	*21⅜ 21⅞	*21½ 21⅞	*21⅛ 21½	*21⅛ 21½	1,000	Dominion Stores Ltd--No par	19 Feb 10	23 Mar 10	10½ Feb	26⅜ July
21¾ 22¼	21¼ 21¾	21 22¾	21⅜ 22⅝	21 21⅝	21⅜ 22⅛	20,800	Douglas Aircraft Co Inc No par	14¼ Jan 2	28½ Jan 31	10¼ Feb	18¼ July
*13¼ 15½	*12½ 15½	*13⅛ 15	14 14	*13¼ 15	*13¼ 15	100	Dresser (SR) Mfg conv A No par	9¼ Jan 10	19 Feb 17	6¾ Feb	18 June
*11⅛ 11⅜	*11⅛ 11⅜	11⅛ 11⅜	11 11¼	*11 11¼	11 11	800	Convertible class B--No par	7½ Jan 16	11⅞ Mar 28	2⅛ Mar	10¾ June
7⅛ 7⅛	7 7	*7 7¾	7¼ 7¼	7¼ 7¼	*6¾ 7⅛	700	Dunhill International-------1	6¼ May 14	11¾ Mar 26	⅞ Apr	14¾ July
104 104	101⅛ 101½	101⅛ 101⅛	102½ 102½	x100½ 101½	102¼ 102¼	290	Duquesne Light 1st pref--100	90 Jan 16	104 June 9	85 Nov	102⅛ June
8½ 8½	8 8	8¼ 8¼	8 8¼	7⅝ 8	8¼ 8¼	1,200	Eastern Rolling Mills--No par	5⅛ Jan 3	12¾ Feb 19	1⅛ Mar	10 July
97⅝ 98	97⅛ 98½	98½ 100¼	99 99½	96⅝ 98½	98 99	5,800	Eastman Kodak (N J)-No par	79 Jan 4	100¼ June 12	46 Apr	89¾ July
*142 ----	*142 ----	*143 144	144 144	144 144	145 145	60	6% cum preferred------100	120 Jan 16	145 June 15	110 May	130 Mar
18 18⅜	18 18⅜	18 18½	18¼ 18¼	17⅜ 18	18 18¼	3,200	Eaton Mfg Co--------No par	13¼ Jan 3	22½ Apr 19	3⅛ Mar	16 July
89⅞ 90½	88½ 90⅛	88⅛ 91¼	89⅝ 91⅜	88⅛ 90½	88⅛ 91¼	35,300	E I du Pont de Nemours----20	80 May 16	103⅞ Feb 16	32⅛ Mar	96⅜ Dec
123½ 123½	123½ 123½	123½ 123¾	123¾ 123¾	124 124	124 124	1,300	6% non-voting deb-----100	115 Jan 2	124 June 14	97½ Apr	117 July
13 13	12⅝ 12⅝	12⅝ 12¾	13 13	*12⅝ 13	12⅞ 13⅜	1,100	Eitingon Schild new--No par	11 May 14	19¼ Mar 6	---- ----	---- ----
23¼ 23⅝	22¾ 23⅜	23 23¾	23 23½	22¼ 23⅜	22 23	15,300	Elec Auto-Lite (The)-------5	18⅛ Jan 9	31⅜ Feb 21	10 Apr	27½ July
93 95	95 95	95 95	96 96	*96⅜ 98	*96⅝ 98	80	Preferred-------------100	80 Jan 5	101 Apr 6	75 Oct	88½ July
5 5	4⅞ 5⅛	5 5⅛	5⅛ 5⅛	5 5	5⅛ 5⅛	2,400	Electric Boat--------------3	3⅜ Jan 8	7½ Jan 29	1 Jan	8¼ July
7⅜ 7½	7⅜ 7⅜	7½ 7½	7½ 7⅝	*7¼ 7⅝	7¼ 7⅜	2,700	Elec & Mus Ind Am shares---	4¼ Jan 3	9⅛ May 8	1 Feb	4½ Dec
6 6¼	5⅞ 6¼	5⅞ 6¼	6 6⅜	6 6¼	5¾ 6¼	8,100	Electric Power & Light No par	4½ Jan 3	9⅝ Feb 7	3⅛ Feb	15⅜ June
16 16	16 16	15¾ 16⅛	16 16¾	16 16¼	16½ 17	4,400	Preferred---------No par	8¼ Jan 3	21 Apr 18	7½ Apr	36½ June
*15¾ 16⅜	*13¾ 14	14 14⅜	14 15	14 14¼	14 14¾	1,400	$6 preferred--------No par	8 Jan 2	19¾ Feb 7	6½ Apr	32¾ June
43 43	41½ 41½	43⅜ 43⅝	43⅝ 43⅝	43½ 43½	43 43	700	Elec Storage Battery---No par	x40 June 7	52 Jan 24	21 Feb	54 July
*¾ 1	*¾ 1	¾ ¾	⅞ ⅞	⅞ ⅞	⅞ ⅞	400	‡Elk Horn Coal Corp--No par	⅝ May 11	1⅞ Feb 21	⅛ Jan	4 June
*1½ 2	*1½ 2	*1½ 1¾	*1⅝ 1⅞	*1½ 1⅞	*1½ 1⅞	------	6% part preferred-------50	1¼ Jan 10	3¾ Feb 23	⅝ Apr	6 June
54 54	*53⅞ 54½	54½ 55	*55 56½	*55 57	*55 57	500	Endicott-Johnson Corp----50	51 May 14	63 Feb 16	26 Feb	62⅞ July
126 126	126 126	*126 ----	*126 ----	*126 ----	*124 ----	60	Preferred-------------100	120 Jan 3	126 Mar 20	107 Feb	123 Oct
4¾ 4⅞	4¾ 4¾	4¾ 4¾	4¾ 4¾	4½ 4½	4½ 4½	1,700	Engineers Public Serv--No par	4 June 7	8¾ Feb 7	3¾ Dec	14¾ June
*13⅜ 15¾	*13¼ 15	13⅞ 13⅞	*13½ 15	*13½ 15⅛	*14 15	100	$5 conv preferred----No par	11⅝ Jan 3	23½ Feb 6	11 Dec	47 June
14¼ 14½	*13¾ 15	*14 15	14¼ 14⅞	15 15	15 15	1,000	$5½ preferred------No par	11 Jan 8	24½ Feb 5	11 Dec	49⅞ June
15⅜ 15⅜	*15 16½	15⅜ 15⅜	*15¼ 20	*15½ 19	*16 19	200	$6 preferred--------No par	14½ Jan 2	25½ Feb 5	12 Dec	55 June
*6¾ 6⅞	6⅞ 6⅞	6⅞ 6⅞	6⅞ 6⅞	x6¾ 6¾	6⅝ 6⅞	800	Equitable Office Bldg--No par	6¼ May 12	10⅜ Jan 22	6½ Mar	13⅜ July
10½ 10½	10½ 10½	10¾ 10¾	10⅜ 10⅜	*10 10⅜	10⅜ 10⅜	500	Eureka Vacuum Clean------5	7⅛ Jan 8	14⅜ Feb 19	3 Apr	18¼ July
24⅝ 25¼	24¾ 25¼	24⅞ 26¼	25⅜ 26¼	24⅞ 25⅞	24⅝ 25⅞	27,100	Evans Products Co--------5	9 Jan 3	27¼ Apr 27	⅞ Mar	10 Nov
7 7½	7⅝ 7⅞	*7¼ 7⅝	7⅝ 7⅝	7¾ 7¾	7⅛ 7¼	440	Exchange Buffet Corp.No par	4 Jan 9	10½ Apr 2	3½ Nov	11½ July
*¾ 2⅛	*⅞ 2⅛	*⅞ 2⅛	*⅞ 2⅛	*⅞ 2⅛	*⅞ 2⅛	------	Fairbanks Co------------25	1⅝ Mar 9	2⅜ Apr 17	⅞ May	2⅝ June
*5⅛ 8	*5⅛ 8	*5⅛ 8	*6 8	*5⅛ 7½	*5⅛ 7½	------	Preferred-------------100	4¼ Feb 14	12½ Apr 14	1 Feb	8¼ June
14 14	13¾ 13¾	13⅞ 14½	14⅝ 14¾	14⅛ 14⅛	14 14	1,800	Fairbanks Morse & Co.No par	7 Jan 6	18 Feb 19	2½ Mar	11¼ June
52 53½	54 54	53¾ 53¾	*53 54	*53 53¾	53 53¾	160	Preferred-------------100	30 Jan 10	58 Apr 24	10 Feb	42½ Nov
8¼ 8¼	8 8	*7¾ 8	8 8	*7⅛ 7⅞	7⅞ 7⅞	600	Federal Light & Trac------15	7 May 10	11¼ Apr 3	4¾ Apr	14½ June
*48½ 55	*48½ 55	*50 55	*48½ 52	49 49	50 50	100	Preferred---------No par	34⅛ Jan 12	62 Mar 13	33 Dec	59½ July
*72 90	*72 90	*75 85	*79 85	*72 90	*72 90	------	Federal Min & Smelt Co--100	75 May 10	107 Feb 14	15 Mar	103 Sept
6¼ 6¼	*5¼ 6⅜	*5⅜ 6	*5½ 6	*5¾ 6	5¾ 6	300	Federal Motor Truck--No par	5⅝ May 14	8¾ Jan 30	¾ Mar	11¾ July
*3¼ 3½	*3½ 3¾	*3½ 4	*3½ 3⅝	3½ 3½	*3¼ 4	100	Federal Screw Works--No par	2 Jan 13	5⅜ Feb 23	¾ Feb	4⅞ July
2⅛ 2¼	2⅛ 2¼	*2⅛ 2¼	2⅛ 2¼	2⅛ 2⅛	2 2	1,700	Federal Water Serv A--No par	1¾ Jan 5	4 Feb 6	1⅜ Dec	6¾ June
*23½ 24⅞	24¼ 24¼	24¼ 24¼	*22⅛ 24⅞	*21 24⅞	*21⅛ 24¾	300	Federated Dept Stores.No par	22¾ Jan 8	31 Mar 6	7½ Feb	30 July
31¼ 31¼	31¼ 31¼	31¼ 31⅞	31½ 32	32 32	32¼ 33	2,400	Fidel Phen Fire Ins N Y--2.50	23¾ Jan 5	35 Apr 20	10¼ Mar	36 July
*8⅛ 9¼	*8 9¼	*8⅛ 9¼	*8⅛ 9¼	*8⅛ 9⅛	*8⅛ 9⅛	------	Fifth Ave Bus Sec Corp.No par	7 Feb 15	11 Jan 3	5 Mar	9⅝ Nov
*21 30	*13 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
104 104	*102½ 104	*102½ 104	*102¼ 104	*102½ 104	*102½ 104	70	6½% preferred--------100	87 Jan 10	105 Apr 25	81 Apr	95 Sept
*19¼ 19¾	*19 19⅜	19 19¼	19⅛ 19¼	18⅜ 18⅜	18 18⅝	1,200	Firestone Tire & Rubber---10	17 Jan 14	25¼ Feb 19	9⅛ Apr	31½ July
*81½ 86	*81½ 86	*82⅜ 86	*82½ 84½	*82⅞ 84	*82½ 85⅝	------	Preferred series A------100	71 Jan 9	86 Apr 21	42 Mar	75 June
64 64¼	64 64	64½ 64½	65 65½	64½ 65	65½ 66	1,900	First National Stores--No par	54¼ Jan 5	67½ Apr 23	43 Mar	70¾ July
4¾ 5¼	4¾ 5⅛	4¾ 4⅞	4⅞ 5	4½ 4⅞	4½ 4½	3,700	‡Follansbee Bros-----No par	2¼ May 12	17⅜ Feb 21	2½ Feb	19 June
*18¼ 19	*17½ 18½	18½ 19	*18½ 19½	*17¾ 18¼	*17¾ 18¼	200	Food Machinery Corp.No par	10½ Jan 9	21 May 4	6½ Apr	16 July
16⅛ 16½	*15½ 16½	16 16⅜	16 16½	15⅞ 16	15½ 16	1,700	Foster-Wheeler-------No par	12¼ May 14	22 Feb 16	4½ Feb	23 July
12⅛ 12¾	*11½ 11¾	12 12¾	12⅝ 13	12¼ 12½	12 12⅝	5,400	Foundation Co--------No par	8⅞ May 14	17¼ Jan 30	2 Feb	23⅜ July
21½ 22	x21⅞ 21⅞	21⅝ 21⅞	22 22	*21⅛ 22	21⅞ 21⅞	900	Fourth Nat Invest w w-----1	19⅜ Jan 5	27½ Feb 5	13⅝ Mar	26¼ June
14⅞ 14⅞	14¼ 14¾	14⅜ 14¾	14½ 15	14½ 14⅞	14¾ 15	3,300	Fox Film class A new--No par	12¼ Jan 5	17½ Feb 26	12 Oct	19 Sept
*48½ 50	*48½ 50	50 50	*47 50	50 50	52 52	30	Fkln Simon & Co Inc 7% pf100	36⅛ Jan 12	63 Feb 7	12 Jan	50 Aug
40½ 41½	39½ 41	39½ 40⅜	39 41	37⅛ 38	36 37¼	16,700	Freeport Texas Co--------10	x35 May 14	50⅜ Feb 19	16⅛ Feb	49⅜ Nov
*23 27½	*22 27¼	*24 27½	*24⅛ 28	*24¼ 28	*23 28½	------	Fuller (G A) prior pref.No par	16½ Jan 19	33½ Apr 26	9 Jan	31 June
*12½ 15	*13⅛ 15	*11 15	*13 15	*12½ 16	*11 16	------	$6 2d pref---------No par	9 Jan 4	19⅝ Apr 26	4 Jan	23 June
*2½ 3	*2⅜ 3	*2⅜ 2⅞	*2¼ 2⅞	*2¼ 2⅞	*2¼ 2⅞	------	Gabriel Co (The) cl A--No par	2⅛ Jan 12	4⅝ Mar 12	1 Feb	5¼ Aug
14 14	*13¾ 13⅞	13¾ 13⅞	*14 14½	*14 14½	*14 14½	160	Gamewell Co (The)---No par	11½ Jan 18	20 Feb 19	6½ Jan	20⅞ Aug
8¾ 9¼	8⅞ 8⅞	8⅞ 9⅜	9¼ 9⅜	9 9⅛	*8⅞ 9¼	2,500	Gen Amer Investors---No par	7⅜ Jan 4	11½ Feb 6	2⅝ Feb	12 June
*81 85	*76 85	81 81	*81 85	*81 85	*81 85	100	Preferred---------No par	79 Jan 29	87 Mar 13	42 Feb	85 July
37½ 37¾	37½ 37¾	37¾ 39	39 39½	x38¾ 38¾	38⅞ 39	2,500	Gen Amer Trans Corp------5	33⅛ Jan 4	43⅝ Feb 19	13¾ Feb	43¼ July
19⅛ 19⅜	19 19⅛	19⅜ 20	19⅝ 20¼	18⅝ 19¾	19⅜ 20	6,700	General Asphalt----------10	15⅛ Jan 4	23½ Apr 24	4⅝ Mar	27 July
10 10⅛	9⅞ 10⅛	9⅞ 9⅞	10 10¼	9⅞ 10	10 10⅜	3,200	General Baking-----------5	9¾ May 12	14⅜ Feb 5	10½ Dec	20⅞ July
*100½ 103	100½ 100½	*100⅝ 102	*100⅝ 103	*100⅝ 103	*100⅝ 103	30	$8 preferred--------No par	100 May 8	108½ Feb 7	99¾ Mar	108¼ Sept
7¾ 8	8 8⅛	8 8½	8⅜ 8⅝	8 8½	8 8⅛	6,400	General Bronze-----------5	5¾ Jan 9	10⅛ Mar 9	2⅛ Feb	10½ July
4¼ 4½	4¼ 4¼	4¼ 4¼	*4⅜ 4⅝	4⅛ 4¼	*4⅛ 4⅝	800	General Cable--------No par	3⅜ Jan 4	6⅛ Feb 1	1¼ Mar	11½ June
*8¼ 10½	*8¼ 10¾	*8¾ 10¼	*8½ 10¾	8½ 8½	*8¼ 10	100	Class A----------No par	6 Jan 4	12 Feb 1	2¼ Feb	23 June
22¾ 22¾	*22 25	27½ 28	25 25	*24 27¼	*24¼ 28	400	7% cum preferred-----100	14½ Jan 9	33 Apr 20	6½ Mar	46 June
39⅞ 40	39 39	39⅞ 39⅞	40 40½	40 40	40 40	1,600	General Cigar Inc-----No par	27 Jan 2	40½ June 13	24¼ Dec	48⅝ June
*106 108¾	*106 108¾	*108¼ 108¾	*108¼ 108¾	108¾ 110	110 110	160	7% preferred----------100	97 Jan 8	110 Apr 28	90 July	112 Jan
20⅞ 21¼	20½ 21⅛	20⅝ 21⅛	20⅞ 21¼	20½ 21	20½ 21	51,600	General Electric------No par	18½ Jan 4	25¼ Feb 5	10½ Feb	30¼ July
12½ 12½	12½ 12½	12⅜ 12½	12⅜ 12½	12⅜ 12½	12½ 12½	7,400	Special----------------10	11⅜ Jan 2	12¾ Feb 26	10⅞ Apr	12¼ July
32¾ 33	32⅝ 32⅞	32⅝ 32⅞	32⅝ 32⅞	32⅜ 32⅝	32¼ 32⅞	11,600	General Foods--------No par	31⅜ May 23	36⅞ Jan 30	21 Feb	39⅞ Sept
¾ ⅞	*¾ ⅞	*¾ ⅞	¾ ¾	¾ ¾	*¾ ⅞	3,000	Gen'l Gas & Elec A----No par	¾ Jan 2	1¾ Feb 6	½ Dec	2⅞ June
14½ 14½	14½ 14½	*14⅝ 15	*14¼ 15	*14⅝ 15	14⅝ 14⅝	400	Conv pref series A--No par	6¼ Jan 2	19 Mar 13	3⅛ Apr	16½ June
*15 20	*15⅛ 20	*---- 20	15¼ 15¼	*16¼ 20	*16⅜ 20	10	$7 pref class A-----No par	12 Jan 29	21 Mar 13	6¾ Dec	18½ June
*16½ 21	*16½ 21	*15 21	*16¾ 21	*17¾ 21	*17¾ 21	------	$8 pref class A-----No par	14 Jan 19	22 Mar 12	5 Apr	20 June
*55 56¾	*55¼ 58⅝	*54⅜ 58⅝	*54⅛ 58⅝	*53 58⅝	*54⅜ 58⅝	------	Gen Ital Edison Elec Corp---	50 Jan 24	61¼ Feb 16	24¼ Jan	55¾ Nov
56⅞ 57½	*57¼ 57⅞	57⅛ 57½	57¼ 57⅜	57 57¼	56¾ 57⅛	2,000	General Mills--------No par	53⅞ Mar 20	64½ Jan 15	35½ Mar	71 June
111¾ 111¾	*111 112	*111½ 112	*111⅜ 112	111¾ 111¾	112 112	300	Preferred-------------100	103 Feb 27	112¼ June 5	92½ Mar	106½ Sept
33⅝ 34⅛	32⅝ 33½	32⅝ 33⅝	32⅝ 33⅝	31¾ 32¾	31¾ 33¼	101,500	General Motors Corp------10	29⅛ June 2	42 Feb 5	10 Feb	35¾ Sept
101 101	*100½ 101⅞	101⅜ 101⅝	100⅞ 101¼	101⅞ 102	102¾ 103	1,600	$5 preferred--------No par	89¾ Jan 6	103 May 1	65½ Mar	95 July
*16¼ 17¼	*16 17½	16 18	*16¾ 19	*17 19	*17 18	300	Gen Outdoor Adv A---No par	8¾ Jan 5	21 Apr 14	5⅛ Jan	24 June
*5 5¼	5 5	4⅞ 5¼	5¼ 5¼	*4¾ 5⅛	*4¾ 5	500	Common----------No par	3⅝ Jan 2	6⅝ Apr 20	2½ Mar	10⅛ June
18 18	18¼ 18¼	*18½ 19¾	18⅝ 18⅝	19 19½	*17¼ 19¾	130	General Printing Ink---No par	10½ Jan 3	25½ Apr 23	3¼ Jan	17 June
*80 86	*85 86	86 86	*86¼ 88	*86¼ 88	*85 88	40	$6 preferred--------No par	73½ Mar 10	88 Apr 24	31 Mar	82 Aug
3¼ 3¼	3¼ 3½	3¼ 3¼	3¼ 3¼	2¾ 3	3 3	1,900	Gen Public Service----No par	2½ Jan 8	5⅝ Feb 7	2 Apr	8¼ June
33 33½	33¼ 33½	34¼ 34½	35⅛ 36	35 35⅜	34⅝ 35¼	2,100	Gen Railway Signal----No par	31¼ May 14	45¾ Mar 3	13¼ Jan	49½ July
2⅛ 2⅛	2 2	2 2⅛	2 2⅛	2 2	2 2	1,600	Gen Realty & Utilities------1	1½ May 14	3⅝ Jan 30	⅜ Feb	4⅝ June
*17 19	*17½ 19	19 19	*18 20	*18 20	18 18	200	$6 preferred--------No par	16 Jan 8	26⅜ Jan 30	5½ Jan	22¾ June
16 16	15 15⅜	*15½ 16	15¾ 16	15¾ 15¾	15⅜ 16	1,500	General Refractories---No par	10⅛ Jan 3	23⅜ Feb 23	2½ Feb	19¾ July
15¼ 15½	14⅞ 15¼	15¼ 15¼	14½ 14¾	*14¾ 15¼	14¾ 14¾	1,800	Voting trust certifs--No par	12¼ Jan 22	19½ Feb 21	7¼ Sept	18 June
35 35	*---- 38	*---- 37½	*22½ 37½	*22½ 28	*22½ 26	60	Gen Steel Castings pref No par	30½ Jan 13	48½ Mar 15	9⅜ Feb	38½ June
11 11	10⅞ 11	10⅝ 10⅞	10¾ 10⅞	10¾ 10¾	10¾ 10⅞	2,200	Gillette Safety Razor--No par	8½ Jan 6	12½ Feb 6	7⅝ Dec	20¼ Jan
*61½ 63	61½ 61½	62 62	*62 63	62¼ 62¼	63 63	400	Conv preferred------No par	47 Jan 11	63 June 8	45½ Dec	75 Jan
4⅛ 4⅛	4⅛ 4⅛	4¼ 4¼	4⅛ 4¼	*4 4⅛	3⅞ 4⅛	1,400	Gimble Brothers------No par	3¾ May 12	6⅜ Feb 5	¾ Feb	7⅝ June
*23¼ 24½	*23½ 24½	*23¼ 24½	24½ 24½	*23¼ 24½	*23½ 24½	200	Preferred-------------100	16¼ Jan 8	30 Feb 5	5¼ Mar	33 July
26⅜ 26¾	25⅜ 26	25¼ 26	25½ 26	24⅞ 25½	25⅛ 25¾	8,300	Glidden Co (The)-----No par	15⅝ Jan 4	28⅜ Apr 26	3¾ Mar	20 July
*101 102	*101 102	*101 101½	100 101	100 100	100 100	150	Prior preferred--------100	83 Jan 19	103 Apr 27	48 Apr	91½ Aug
7½ 7⅝	7 7½	7¼ 7⅝	7½ 7¾	7¼ 7¼	7¼ 7¼	3,800	Gobel (Adolf)-------------5	5½ Jan 2	9½ Feb 27	3 Feb	16 July
20¼ 20⅜	20 20¼	20⅛ 20½	20⅜ 20⅝	20 20⅜	20 20½	4,100	Gold Dust Corp v t c---No par	16¾ Jan 11	23 Apr 23	12 Feb	27⅜ July
*110⅞ 119	*111⅞ 119	*110¼ 119	*110⅛ 119	*110 119	*110 119	------	$6 conv preferred---No par	96½ Jan 6	110 May 1	96½ Dec	105 July
14½ 14⅞	14⅛ 14¾	14¾ 15⅛	14⅝ 15	13¾ 14⅝	14 14¼	7,800	Goodrich Co (B F)-----No par	12¼ May 12	18 Feb 19	3 Mar	21½ July
54 54½	54 54	*54¼ 55¼	53¾ 53¾	*50½ 54½	*52½ 55½	500	Preferred-------------100	40 Jan 5	62¾ Apr 21	9 Feb	63 July
30⅜ 30¾	29½ 30½	30 31¼	30¼ 31	29 30	28⅞ 30¼	12,100	Goodyear Tire & Rubb.No par	25¾ June 2	41⅜ Feb 19	9¼ Feb	47½ July
*74 77	*73½ 75	75 75	*75½ 78	75½ 75½	*76¼ 80	200	1st preferred--------No par	74 May 19	86¼ Feb 19	27¾ Mar	80¼ July
8⅜ 8½	8 8	8 8¼	8¼ 8¾	8⅛ 8⅛	8⅛ 8⅛	2,500	Gotham Silk Hose----No par	7 Jan 4	11¾ Feb 5	6½ Oct	17½ June
*50 56	*50 56	*50 56	*51 56	*51 56	*51 56	------	Preferred-------------100	49½ Jan 22	71½ Apr 26	41 Apr	73 July
2⅝ 2⅝	2⅝ 2⅝	2½ 2⅝	2½ 2½	2½ 2⅝	2⅝ 2⅝	3,800	Graham-Paige Motors-------1	2½ June 4	4½ Feb 1	1 Apr	5⅝ July
10⅝ 11⅜	11 11½	11 11½	11 11½	11 11	10¾ 11	6,500	Granby Cons M Sm & Pr--100	8 Jan 2	13⅜ Feb 16	3⅞ Mar	15⅝ June
*6¼ 6½	*6⅛ 6¼	6⅛ 6¼	*5¼ 6½	6¼ 6¼	6⅛ 6⅛	600	Grand Union Co tr ctfs------1	4 Jan 8	8¾ Jan 31	3⅝ Mar	10⅝ June
36¾ 36¾	37¾ 37¾	*37 38	*37¼ 37¾	37¼ 37¼	*36 37	300	Conv pref series-----No par	23 Jan 6	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	30⅝ July
31½ 32½	x33 33	33 33¼	33 33½	*32½ 33	32½ 33	1,900	Grant (W T)---------No par	30 June 8	40⅝ Feb 19	15¾ Feb	36½ Dec
12¼ 12½	12¼ 12¼	*12¼ 12½	12 12	11¼ 11¾	11¼ 12	2,200	Gt Nor Iron Ore Prop--No par	10½ May 14	15⅛ Feb 19	5⅛ Feb	16¾ July
31⅛ 31⅜	30⅝ 31½	31⅝ 32¼	32¼ 33⅜	x31⅝ 32⅝	32 33⅜	35,100	Great Western Sugar--No par	25 May 14	34⅞ Jan 20	6⅞ Jan	41⅞ Sept
*111 112	112 112	112 112	112 112	*110¾ 113	111 111	160	Preferred-------------100	102 Jan 2	112 June 2	72½ Jan	110 Sept
*1¾ 2	*1¾ 1⅞	1¾ 1¾	1⅞ 2¾	2½ 2½	2½ 2½	3,200	Guantanamo Sugar----No par	¾ Jan 2	3½ Feb 8	¼ Jan	4½ May
*30 35½	*27 29⅞	*27 29⅞	*27 30	*27 30	*27 30	------	Gulf States Steel------No par	24 Jan 2	42 Mar 13	6¾ Feb	38 July
67½ 67½	*65 75	*60⅛ 75	*25 75	*60⅛ 75	*60⅛ 75	10	Preferred-------------100	47 Jan 8	83 Apr 20	16¼ Jan	64 June

* Bid and asked prices, no sales on this day. ‡ Companies reported in receivership. a Optional sale. c Cash sale. x Ex-dividend. y Ex-rights.

FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE FIFTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.												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 9.		Monday June 11.		Tuesday June 12.		Wednesday June 13.		Thursday June 14.		Friday June 15.				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
26	26	*24⅞	26	*24⅞	26	*24⅞	26	*24¼	26	*24¼	26	100	Hackensack Water 25	20½ Jan 9	26 Apr 18	15 Mar	25½ July
29½	29⅞	30	30	*29⅛	30	*29⅛	30	29⅛	29⅛	*29⅜	31	90	7% preferred class A 25	27 Jan 4	30 Apr 23	25 Apr	28⅞ Jan
5⅞	6	5⅝	5¾	5⅝	5¾	5¾	5⅞	5⅝	5¾	5⅝	5¾	7,300	Hahn Dept Stores No par	4¾May 12	8¼ Feb 15	1⅛ Feb	9½ July
41½	41½	40½	40½	41½	43½	43⅜	43⅜	*42	43¾	*41	43	1,100	Preferred 100	25¼ Jan 9	52¾ Apr 21	9 Apr	38½ July
7½	8	7⅜	7½	7⅝	7⅝	7½	7½	7	7	*7⅛	7½	1,200	Hall Printing 10	3½ Jan 8	9¾ Feb 14	3⅛ Feb	10½ July
*6	8	*6	8	*6⅛	8	*6⅛	8	*6¼	8	*6	8	------	Hamilton Watch Co No par	3⅝ Jan 26	11⅞ Apr 20	2½ Apr	9 July
*39	41	*39	41	*39	41	39	39	*38	39	*34¾	39	10	Preferred 100	25 Jan 15	53½ Apr 25	15 Feb	35 July
*92	92½	92½	92½	92½	92½	93	93	93	93	93	93	360	Hanna (M A) Co $7 pf No par	84 Jan 8	96 Apr 4	45½ Jan	85 Aug
19⅜	19½	*19½	20	18¾	18¾	18½	18½	*18¼	20	*18½	19⅞	500	Harbison-Walk Refrac No par	14½ Jan 2	24¾ Feb 21	6⅛ Feb	25½ July
*4½	5⅜	*4½	5⅜	5⅜	5½	5½	5½	*5	6½	*5	5½	300	Hat Corp of America cl A 1	2⅞ Jan 2	6½ Apr 13	⅞ Mar	7½ June
*57½	59	59	60	58½	60½	61	62	*61½	62½	*60½	62½	190	6½% preferred 100	19¾ Jan 4	62 June 13	5⅛ Apr	30 June
3¾	3¾	3⅝	3¾	3½	3⅝	*3⅝	3¾	3½	3½	3½	3½	800	Hayes Body Corp 2	1¼ Jan 2	6¾ Feb 15	¾ Feb	3½ July
91⅜	91½	91	91	92¼	92¼	92	92½	*88	91	91	91	1,200	Hazel-Atlas Glass Co 25	85 May 14	96⅞ Apr 23	65 July	97½ Dec
*106¼	107½	107½	107½	*108	118	*108	115	*108	115	*108	115	100	Helme (G W) 25	101 Jan 9	107½May 5	69½ Jan	105 Dec
*8½	10	*8½	10	*8½	10	*8½	10	*8½	10	*8½	10	------	Hercules Motors No par	9 Jan 4	12⅛ Mar 15	3 Mar	17 July
72½	72⅞	*70⅛	72⅛	72	72⅛	x70½	70½	70½	70¾	70½	71	1,000	Hercules Powder No par	59 Jan 4	75 Apr 24	15 Feb	68⅝ Dec
122	123	*122¼	123	*122¼	123	122¼	122½	122½	122½	*122	123½	110	$7 cum preferred 100	111 Jan 4	124½June 1	85 Apr	110⅛ Dec
*61	63	*60¼	63	*62	62¾	62¾	63	*62	63⅞	62¼	63¼	800	Hershey Chocolate No par	48½ Jan 15	64⅞May 8	35⅛ Mar	72 July
*92¼	94	*92	94	93	93	93	94	92½	92½	94	94	900	Conv preferred No par	83 Feb 16	94 Apr 21	64¾ Apr	90 July
9⅛	9¼	9	9⅝	9½	9½	9¼	9⅝	9	9¼	9¼	9¼	6,000	Holland Furnace No par	5½ Jan 3	10¼ Apr 23	3½ Jan	10½ June
9¾	9¾	9⅞	10	10¼	10¼	*9¾	10	*9¾	10	10	10⅛	800	Hollander & Sons (A) 5	5¾ Jan 2	10⅞ Feb 6	2¼ Mar	10½ June
*370	388⅞	*376	385⅛	382	382	*370	382	*370	385	382	384	400	Homestake Mining 100	310 Jan 4	388 Mar 29	145 Jan	373 Oct
21	21	*20½	21½	*20	21½	20¾	20¾	20	20½	*19⅛	21	500	Houdaille-Hershey cl A No par	11 Jan 8	23¼ Jan 30	4⅛ Apr	15 June
5	5	*4¾	4⅞	4¾	4⅞	4⅝	4⅝	4½	4½	4½	4⅝	1,400	Class B No par	3¾ Jan 2	6⅞ Jan 26	1 Mar	6¾ June
*52¼	----	*52⅛	60	*51¾	52¼	*52¼	60	*52⅛	60	*52⅛	60	------	Household Finance part pf 50	43 Feb 5	54 Mar 12	43 Nov	51¼ Jan
23⅜	23¾	22½	22½	22½	22¾	22½	22½	21½	21½	21½	22½	2,000	Houston Oil of Tex tem ctfs 100	17¼May 12	29¾ Feb 5	8¼ Mar	38 July
4⅛	4¼	4⅛	4¼	4	4¼	*3⅞	4	3⅞	3⅞	4	4	2,400	Voting trust ctfs new 25	3¼May 12	5⅝ Apr 6	1⅞ Feb	7⅜ July
53¾	54¼	53¾	55	54	55⅛	53⅜	54⅝	52⅝	53¾	53	54¾	30,300	Howe Sound v t c 5	35½ Jan 3	55½ Apr 9	5½ Jan	38⅜ Dec
14	14¼	13¼	14⅛	13¼	13¾	13¼	13⅝	11¾	13⅛	11¼	12⅜	65,700	Hudson Motor Car No par	11¼June 15	24¼ Feb 5	3 Feb	16⅜ July
4⅛	4¼	4	4⅛	4	4⅛	4	4⅛	3⅞	3⅞	3⅝	3⅞	3,900	Hupp Motor Car Corp 10	3⅛May 14	7¼ Jan 30	1⅝ Mar	7¾ July
25¼	26	24½	25⅞	25	26	25⅞	26¼	25¼	26⅜	x25	26	11,100	Industrial Rayon new No par	22⅜May 25	26⅜June 14	---- ----	---- ----
61	61½	60	61	61	62½	61½	62½	*60⅛	62	60¾	61	1,800	Ingersoll Rand No par	50 May 14	73¾ Feb 3	19⅛ Feb	78 July
*40¼	41	40⅜	40½	*40¼	41½	41	41	40¼	40¾	*39	41½	800	Inland Steel No par	35 May 23	49¾ Feb 21	12 Feb	45⅞ July
4⅞	4⅞	5	5	5¼	5⅜	*5	5¼	5	5	5	5	2,800	Inspiration Cons Copper 20	3⅝May 10	6⅞ Feb 5	2 Feb	9½ June
3⅞	3⅞	*3⅞	4	*3⅞	4	*3⅞	4	3⅞	3⅞	*3⅞	4	200	Insuranshares Ctfs Inc 1	2⅛ Jan 2	4¼ Apr 25	1¼ Mar	3⅞ June
*4¼	5	4	4	4¼	4¼	*4	4¾	*4	4¾	*4⅛	4⅝	200	Intercont'l Rubber No par	2¼ Jan 15	5⅞May 4	⅝ Mar	4½ July
6¾	6¾	6⅞	6⅞	*6¾	7	7	7¾	*7	7¼	*7	7½	4,200	Interlake Iron No par	5½June 1	11¼ Feb 19	2⅛ Mar	12 July
3⅜	3¾	*3¾	3¾	3¼	3¼	3¼	3¼	3⅛	3⅛	*3⅛	3⅜	900	Internat Agricul No par	2 Jan 8	6⅛ Feb 5	⅞ Feb	5⅜ July
*22	27	22	22	*22	27½	*22¼	27½	*22¼	27	*22¼	26¾	100	Prior preferred 100	15 Jan 8	37¼ Feb 3	5 Jan	27½ July
137¾	138½	137¾	137¾	*137	137½	137½	138⅞	137	137	138½	138½	1,900	Int Business Machines No par	131 June 2	149¼ Jan 30	75¾ Feb	153¼ July
*8½	9	8¾	8¾	9	9	9	9	8½	8½	*8¼	8¾	500	Internat Carriers Ltd 1	5⅝ Jan 11	12⅛ Feb 21	2⅞ Jan	10⅞ July
*25	25½	24¾	25⅜	25½	26½	26⅞	27⅞	27⅛	27½	26¾	27	3,900	International Cement No par	21⅝June 5	37¾ Feb 5	6⅛ Mar	40 July
33⅝	34¼	32¾	33	32¾	33⅞	33⅛	33¾	32	32⅞	32⅝	32⅞	8,800	Internat Harvester No par	30 May 14	46⅞ Feb 5	13⅝ Feb	46 July
*120	123	*120	123	*120	123	*120	123	*120	123	*120	123	------	Preferred 100	115½ Jan 13	125⅜May 11	80 Jan	119⅛ Aug
7¼	7⅜	7	7¼	7	7¼	7	7¼	6⅞	7⅛	7	7¼	5,300	Int Hydro-El Sys cl A 25	4¾ Jan 6	9⅛ Feb 7	2½ Apr	13⅞ July
*3⅝	4	*3⅜	4	3⅝	3⅝	3½	3½	3⅝	3⅝	3⅝	3⅝	400	Int Mercantile Marine No par	3⅛ Jan 2	6 Jan 24	1¼ Jan	6⅞ June
26⅝	26⅞	26⅝	27	26⅝	27⅛	26¾	27¼	26½	27	26½	26⅞	62,600	Int Nickel of Canada No par	21 Jan 4	29¼ Apr 27	6¾ Feb	23¼ Nov
*125	----	*125	----	*124	----	*124	----	*122½	----	*123	----	------	Preferred 100	115¾ Jan 13	125⅜May 11	72 Jan	115 Dec
*19½	24	19	19½	*19⅛	24	19¼	19¼	*19	20	19	19	50	Internat Paper 7% pref 100	10½ Jan 5	25 Apr 24	2½ Jan	21¾ July
4⅜	4⅜	4¼	4⅜	4⅜	4⅜	4⅜	4½	4	4	4⅛	4⅛	1,500	Inter Pap & Pow cl A No par	3¾May 26	6½ Apr 20	½ Apr	10 July
2⅛	2⅛	2⅛	2⅛	*2⅛	2⅜	2⅛	2⅜	2⅛	2⅛	2⅛	2⅛	500	Class B No par	1¾ Jan 4	3½ Apr 21	¼ Apr	5¾ July
1⅝	1⅞	1⅝	1¾	*1¾	1⅞	1¾	1¾	1¾	1¾	1¾	1¾	1,400	Class C No par	1⅜ Jan 4	2¾ Apr 23	¼ Jan	4 July
18⅞	19¼	18⅝	19	18⅞	19⅞	18⅞	19¼	18½	18⅞	18¾	19	6,900	Preferred 100	10¼ Jan 8	24⅞ Apr 23	2 Apr	22½ July
20½	20½	*19⅝	20⅞	*19½	20	19½	19½	19¼	19¼	*18¾	20	400	Int Printing Ink Corp No par	9 Jan 13	25 Apr 21	3½ Feb	14 Oct
*83	85	*83	85	85	85	*83½	85	*83½	85	*83½	85	10	Preferred 100	66 Jan 2	86 Apr 21	35 Apr	71 Aug
29½	29¾	29⅝	29¾	29¾	31	31	31⅜	x30½	30⅞	30⅜	30⅞	5,700	International Salt No par	21 Jan 3	31⅜June 13	13¾ Mar	27¾ July
*41½	42	41½	41½	*41¾	42½	*42¼	42½	x42½	42½	42¼	42¼	300	International Shoe No par	40 May 12	50⅜ Jan 26	24⅜ Jan	56⅜ July
*30	33½	*30	33	*31	33	31	31	*31	33	31	31	200	International Silver 100	29½June 5	45¾ Feb 15	9¾ Feb	59½ July
68	69	*67⅛	68	67⅞	68	x67⅞	68	*64	68	*64⅛	68	160	7% preferred 100	59 Jan 4	84½ Apr 9	24½ Mar	71⅞ July
13	13¼	12¾	13⅞	13½	14⅜	13¾	14¼	13¼	13¾	13¼	14	77,300	Inter Telep & Teleg No par	11⅜May 7	17¾ Feb 6	5⅛ Feb	21¾ July
*13⅛	13⅝	13¼	13¼	13¼	13½	13½	13½	13½	13½	*12¾	13½	1,600	Interstate Dept Stores No par	3½ Jan 4	16⅜ Apr 20	1½ Mar	8⅞ July
*7	8½	*7½	8½	*7	8	*7⅛	8½	*7⅛	7½	*7⅛	8½	------	Intertype Corp No par	5⅝ Jan 3	10 Feb 8	1⅞ Jan	11¼ July
*28	28⅞	*28½	28¾	28⅞	28⅞	29¼	29¼	*29	29½	29½	29½	400	Island Creek Coal 1	24¾ Jan 29	29½June 15	11 Feb	32 July
46	46	*45	47⅞	*45	47¾	*45¾	46½	*46	46½	*46⅛	46½	100	Jewel Tea Inc No par	33 Jan 9	52 Apr 20	23 Feb	45 July
51⅜	51⅞	50½	51½	51	52¾	52	53¾	51½	52¾	52¾	53¾	12,100	Johns-Manville No par	44 May 12	66⅜ Jan 30	12¼ Mar	63½ Dec
*111	125	*111	125	*111	125	112	112	*112	125	*112	125	10	Preferred 100	101 Jan 4	112 Apr 18	42 Apr	106⅛ July
*55	65	*51	65	*51	65	*51	65	*51	65	*51	65	------	Jones & Laugh Steel pref 100	60 May 25	77 Jan 23	35 Feb	91 July
8¼	8¼	8	8⅛	*7⅞	8⅛	*7⅞	8¼	*7¾	8¼	8	8	500	Kaufmann Dept Stores $12.50	6½ Jan 3	10⅜ Apr 13	2⅝ Mar	9⅜ June
*17¼	17⅜	17	17	17¼	17⅜	*17	17¼	17	17	17	17¼	1,100	Kayser (J) & Co 5	13⅞ Jan 4	18½ Apr 20	6⅞ Feb	19½ July
2¾	2¾	2¾	2¾	2⅝	2⅝	2½	2½	*2½	2⅝	2½	2½	1,600	Kelly-Springfield Tire 5	2¼ Jan 5	4½ Mar 12	⅞ Mar	6⅛ July
*12¼	12¾	12	12	12	12⅛	12⅛	12⅛	12	12	11¾	11¾	800	6% preferred No par	11 Jan 2	20 Jan 30	6 Feb	31⅛ June
*5	7⅛	*5	7⅛	*5	7⅛	*5	7⅛	*5	6	*5	8⅛	------	Kelsey Hayes Wheel conv.cl A 1	4 Jan 13	10 Feb 16	2 Feb	8 May
*3⅛	4½	*3	4½	*3	4½	*3⅛	4½	*3⅛	4½	*3⅛	4½	------	Class B 1	2⅝ Jan 2	7½ Feb 16	1½ Dec	6¾ June
18¾	19	18⅜	18⅝	18½	19¼	19	19⅝	18½	19⅛	18¾	19	24,400	Kelvinator Corp No par	11⅞ Jan 4	21¼ Mar 14	3⅛ Feb	15⅝ Sept
*83	84½	84½	84½	85	86	86	86	86	86	*86	93	160	Kendall Co pt pf ser A No par	65⅛ Jan 18	88½May 4	30 Jan	73 July
21¾	22½	21⅞	22½	22	22⅞	22⅜	23⅛	x22	22⅝	21⅞	22¾	108,900	Kennecott Copper No par	17¾ Mar 27	23⅛June 13	7⅜ Feb	26 Sept
*13½	15¾	*13½	15⅝	*14	15⅝	*13½	15¾	*13½	15⅝	*13½	15¾	------	Kimberley-Clark No par	12 Jan 2	18¼ Apr 12	5⅞ Apr	25⅜ July
6⅛	6⅛	6¼	6¼	*6	6½	*6	6½	*6	6⅜	*6	6½	200	Kinney Co No par	3 Jan 16	7¼ Apr 13	1 Apr	6¼ June
*32⅛	34¼	*32⅝	34¾	*32⅞	34⅞	*32⅞	34	32¾	32¾	*30	32⅞	100	Preferred No par	13½ Jan 6	41 Apr 26	4⅝ Feb	30 July
18⅝	18¾	18½	18¾	18½	19	19	19¼	18⅝	19	18½	18½	5,300	Kresge (S S) Co 10	13⅜ Jan 2	22¾ Feb 5	5½ Mar	16⅞ July
*111	----	*111	----	*111	----	111	111	*109	111	*109	111	10	7% preferred 100	101 Jan 4	111 Mar 16	88 Apr	105 June
57	57	58	58	58½	58½	*58	60	*55	60	*58	58½	300	Kress (S H) & Co No par	36 Jan 3	61 Apr 27	27 Jan	44¼ July
30¾	31	30¾	31	30⅞	31¼	31¼	31¾	31	31	31	31	2,400	Kroger Groc & Bak No par	23¼ Jan 8	33⅝ Apr 23	14½ Feb	35⅝ July
*20	27	*20	27	*21	27	*23	27	*20	27	*20	27	------	Laclede Gas Lt Co St Louis 100	35 May 19	63½ Feb 13	30 Nov	80 June
32	33½	*32	34½	*32½	34½	32½	32½	*35	43	*35	43	90	5% preferred 100	32 June 9	60 Feb 9	37½ Apr	61 Jan
27½	27⅞	27½	27¾	27⅞	28⅝	28⅜	28⅝	28⅜	28⅜	x27	27½	2,900	Lambert Co (The) No par	22¼ Jan 4	31⅜ Feb 5	19⅜ Dec	41⅛ July
*12	13⅛	*11¼	12⅛	*11¼	12⅛	*11⅜	12½	*11¼	12⅛	*11¼	12⅛	------	Lane Bryant No par	5 Jan 6	14¼ Apr 19	3 Feb	10½ June
13⅛	13⅜	13	13⅜	13	13½	13¼	13½	13	13	13	13	2,800	Lee Rubber & Tire 5	8 Jan 3	14½ Apr 26	3¾ Mar	12⅜ July
*14	15	*14½	17⅜	15	15½	15½	16⅛	*15	17	16	16	900	Lehigh Portland Cement 50	11 May 14	20 Feb 23	5⅞ Jan	27 June
*74½	77	*74½	77	*74½	77	x76½	76½	*73⅝	77	*73⅝	77	10	7% preferred 100	73⅞ Feb 23	81 Apr 26	34 Feb	78 Sept
*3¼	3⅜	3¼	3¼	3⅛	3¼	*3	3⅜	3	3	*3	3¼	600	Lehigh Valley Coal No par	2½ Jan 8	5 Feb 21	1 Jan	6⅜ July
*11	11¼	10½	10½	*10⅝	11¼	*10⅝	11⅜	*10⅝	11⅜	10⅝	10⅝	200	Preferred 50	5 Jan 3	14¼ Feb 21	2½ Apr	12 June
69¼	69⅞	*69	69⅞	*70	71½	68¾	71	*68½	70⅜	67½	67½	900	Lehman Corp (The) No par	64⅝May 12	78 Feb 6	37½ Feb	79⅜ July
21¾	22	*21⅜	22	*21½	22	22	22	21	21⅜	21	21	700	Lehn & Fink Prod Co 5	16¾ Jan 23	23½ Apr 19	14 Feb	23¼ June
31¼	32¼	31¾	32¼	31⅞	33	32⅛	32¾	31⅝	32⅛	32¼	32⅝	13,300	Libby Owens Ford Glass No par	27⅜May 14	43⅞ Jan 19	4¾ Mar	37⅜ July
23	23	*22⅛	23	22⅛	22⅝	22	22½	22	22	23	23	1,600	Life Savers Corp 5	17⅛ Jan 8	24 Apr 23	15⅝ Oct	22⅛ Sept
94½	94½	93½	93½	94	96¼	*95	97	*94½	96	*94½	96	1,000	Liggett & Myers Tobacco 25	73 Jan 6	96¼June 12	49 Feb	98 Sept
96⅝	97¼	*96	96⅝	97	97⅝	97¼	97⅞	96½	97	96½	97¼	3,500	Series B 25	74½ Jan 6	97⅞June 13	49¼ Feb	99⅝ Sept
*147	148	*147	148	148	148	*145¼	155	*144	155	*144⅛	155	------	Preferred 100	129 Jan 13	148 June 12	121 Mar	140⅛ Sept
21¾	21¾	21¾	21¾	21¾	21⅞	21¾	21¾	21¾	21¾	21¾	22	2,100	Lily Tulip Cup Corp No par	16 Jan 15	23½ Apr 18	13 Apr	21½ May
*23¾	25½	*23½	24⅞	*23¾	25½	*23¼	25	*22¾	24	*23	25	------	Lima Locomot Works No par	22 June 4	36¼ Feb 5	10 Jan	31⅞ July
16	16	*----	16½	16½	16½	*16	16¾	16	16	15	15	400	Link Belt Co No par	12¼ Jan 3	19⅝ Feb 6	6¾ Apr	19¾ July
30	30¼	29	29½	29½	30¼	29¼	30¼	28½	29¼	29½	29½	2,800	Liquid Carbonic No par	25¾May 14	35⅜ Apr 23	10¼ Feb	50 July
32¾	33⅜	32	32¾	32⅛	33⅛	32⅛	33⅛	x31¼	32¼	31½	32½	24,000	Loew's Incorporated No par	25¾ Jan 6	35⅛ Apr 12	8½ Mar	36½ Sept
*96½	98	96½	96½	*96½	98	97¼	97¼	96¾	96¾	*96½	98	400	Preferred No par	72 Jan 2	97¼ Apr 24	35 Apr	78⅛ July
2⅛	2⅛	2⅛	2⅛	*2	2¼	2⅛	2⅛	2	2	2	2	1,000	Loft Incorporated No par	1⅝ Jan 2	3 Jan 31	1½ Dec	4¼ June
1⅞	1⅞	1¾	1¾	1⅝	1⅝	1½	1⅝	1⅝	1⅝	*1½	1¾	800	Long Bell Lumber A No par	1¼ Jan 12	2¾ Feb 20	½ Feb	5½ June
40¼	40½	*40	41	40	40⅛	40⅛	40⅛	39¾	40⅛	*39¾	40	2,700	Loose-Wiles Biscuit 25	38½ Feb 26	x44¾ Jan 17	19¼ Feb	44¾ Dec
*125½	126⅜	*125½	126⅜	*125¾	126⅜	126⅜	126⅜	*126	128	*124¼	128	20	7% 1st preferred 100	119¾ Jan 11	128 Apr 14	113½ May	120 Jan
19	19⅜	18⅛	18⅞	18⅜	18⅞	18¾	19	x18¼	18½	18⅛	18⅜	6,700	Lorillard (P) Co 10	15¾ Jan 8	19½ Feb 5	10⅝ Feb	25¼ July
*106¼	----	*106¼	----	*107	----	*110¼	----	*110½	----	*110¼	140	------	7% preferred 100	102 Jan 26	113 Apr 11	87½ Feb	106 Nov
*2	2¼	1⅞	2	2⅛	2⅛	*2	2⅛	*2	2¼	2	2	800	Louisiana Oil No par	1¼ Jan 10	3⅜ Apr 4	⅝ Jan	4 July
*14⅛	18	18	18	*16	18½	*18	18½	*18	18½	*14⅛	18½	30	Preferred 100	7¼ Jan 10	23½ Apr 12	3½ Feb	29 July
17	17⅛	17	17	17⅜	17⅜	17½	17¼	17⅜	17⅝	17¼	17¼	900	Louisville Gas & El A No par	15 Jan 9	21 Feb 7	13⅞ Apr	25¾ June
15½	15⅞	15¼	15½	14⅞	15	15	15	*14⅛	15	*14⅛	15	1,500	Ludlum Steel 1	12½May 10	19½ Feb 20	4 Feb	20⅛ July
*80	85	*80	85	80	85	*80	85	80	80	*80	83	100	Conv preferred No par	80 June 14	97 Feb 20	14⅜ Mar	95½ Dec
*33⅜	34	*32½	34	*32½	34	34	34	*32	34⅛	*31½	34⅛	200	MacAndrews & Forbes 10	30 Jan 5	34⅝ Apr 28	9½ Feb	31¾ Dec
*104	----	*104	----	*104¼	----	*104¼	----	*104¼	----	*104¼	----	------	6% preferred 100	95 Jan 13	107 June 4	74 Apr	96 Nov
27	27⅛	26¼	26½	27¼	27¾	27⅝	28¼	x27⅛	27¾	27¼	27⅝	6,100	Mack Trucks Inc No par	23⅝May 14	41¾ Feb 16	13½ Feb	46⅜ July
43½	44	42¾	43⅜	42⅝	43⅜	42	43¼	41	43⅛	41¼	42¼	5,400	Macy (R H) Co Inc No par	38½May 22	62⅛ Jan 30	24¼ Feb	65¾ July
6⅛	6⅛	6⅛	6¼	6⅜	6⅜	6⅜	6⅜	6¼	6½	6⅝	6¾	1,800	Madison Sq Gard v t c No par	2⅝ Jan 2	7 Apr 27	1⅞ Mar	7 June
22	22⅜	*20½	22	22¼	22⅜	*20⅞	22⅛	21⅛	21¼	21½	22½	1,800	Magma Copper 10	15½ Jan 17	22½June 15	5⅜ Mar	19⅝ July
*2⅝	3	2¾	2¾	*2½	2⅞	*2½	2⅝	*2½	2⅝	*2½	2⅝	100	Mallinson (H R) & Co No par	1⅞ Jan 2	4¼ Apr 24	⅞ Feb	5¼ June
*15	35	*15	35	*15	35	*15	35	*15	35	*15	35	------	7% preferred 100	7⅝ Jan 9	33⅜ Apr 24	3 Feb	26¾ July
*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
*4½	7⅜	*5	7⅜	*4½	7⅜	*5	7⅜	*4½	7⅜	*5	7⅜	------	Preferred 100	1¾ Jan 3	9¼ Apr 26	⅜ Jan	9⅞ July
*5½	7⅜	*5½	7⅜	*5½	7⅜	*5½	6½	*5¾	6½	6	6	100	Mandel Bros No par	4¼ Jan 23	8½ Jan 26	1½ Jan	9⅞ June
16	16	16⅛	16⅛	16¼	16¼	16½	16½	16½	16½	*15	16½	400	Manhattan Shirt 25	12¼ Jan 4	20⅜ Feb 1	5½ Apr	23 July
*3	3⅛	*2½	3⅛	*2¼	3	*2¼	2¾	*2¼	2¾	2½	2½	100	Maracaibo Oil Explor No par	1¾ Jan 10	3⅜ Feb 17	½ Jan	4 June
4½	4¾	4¼	4⅜	4⅜	4⅜	*4⅝	4¾	4⅝	4⅝	4½	4⅝	1,000	Marancha Corp 5	4½May 11	5⅝ Feb 5	4⅞ Nov	5⅝ Nov
7⅛	7⅝	*7¼	7½	7½	7⅝	7⅜	7⅝	x7¼	7⅜	7⅜	7⅝	2,250	Marine Midland Corp 5	5¾ Jan 5	9 Feb 6	5 Dec	11½ Jan
23	23	22	23	23	23½	23¾	23¾	23	24	*22¼	24½	1,400	Marlin-Rockwell No par	20⅜June 2	32 Jan 25	6 Feb	23¼ Dec
16¼	16¾	16½	16¾	16¼	16⅝	16⅞	17	16¼	16½	15¾	16⅛	2,400	Marshall Field & Co No par	12½ Jan 4	19⅝ Apr 11	4¼ Jan	18⅜ June
10	10	10	10	10	10½	10¼	10½	10	10¼	*9¾	10	900	Martin-Parry Corp No par	6½ Jan 24	12⅜ Mar 3	½ Jan	7⅞ Dec

* Bid and asked prices, no sales on this day. ‡ Companies reported in receivership. a Optional sale. c Cash sale. s Sold 15 days. x Ex-dividend. y Ex-rights.

☞FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE SIXTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday June 9.		Monday June 11.		Tuesday June 12.		Wednesday June 13.		Thursday June 14.		Friday June 15.		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
31⅛	31¾	31¼	31¾	31⅝	32½	32⅛	33⅜	32	33	32⅜	33⅞	12,500	Mathieson Alkali Works No par	28 May 14	40¾ Jan 24	14 Feb	46⅝ Nov
38¼	39¼	38½	39¾	39	40	*38½	39½	37⅜	38	38	39⅛	2,100	May Department Stores 10	30 Jan 2	44⅜ Apr 23	9¾ Feb	33 Sept
6½	6½	6¼	6¼	*6	6½	6¼	6¼	*6	6⅜	*6	6½	300	Maytag Co No par	4⅜ Jan 2	8¾ Feb 21	1⅛ Apr	8½ July
*25	27	*24½	27⅛	25⅛	25⅛	*24	26	*25	27	25¼	25¼	200	Preferred No par	10 Jan 2	28½ Apr 26	3⅛ Apr	15¼ Aug
75	75	74½	74½	*74½	75	74½	75	76½	77½	*74½	78	120	Prior preferred No par	49 Jan 3	92½ Apr 3	15 Apr	58 Oct
28⅞	28⅞	28⅞	29	28⅞	28⅞	28	28⅛	*28	28½	*28⅜	28½	800	McCall Corp No par	24 Jan 11	32 Apr 13	13 Mar	30¾ Sept
2½	2½	2½	2½	2¼	2½	2½	2½	2½	2½	*2⅜	2½	3,800	‡McCrory Stores class A No par	1⅛ Jan 8	4½ Feb 6	⅜ Apr	4⅞ June
2½	2½	*2⅜	2½	2⅜	2⅜	*2¼	2½	*2¼	2½	*2¼	2½	400	Class B No par	1⅜ Jan 4	4¼ Feb 6	1⅛ Dec	6 Jan
*21	22⅛	20	21	21	21	21	21	*20	21¾	22½	22½	600	Conv preferred 100	5¼ Jan 2	25¾ Mar 17	2½ Mar	21 Jan
*7⅞	9	*8⅛	9	*8⅛	9	*8⅛	9	*8⅛	9	*8⅛	9	------	McGraw-Hill Pub Co No par	4 Jan 4	10½ Apr 21	3 Apr	8⅛ June
48½	49¼	48¾	49¼	48¼	49	48	48⅞	48	48¾	48	48⅞	12,700	McIntyre Porcupine Mines 5	38½ Jan 25	50¼ Apr 2	18 Mar	48⅜ Oct
87¼	87¼	87½	87½	*88¼	89	88¾	89	x87¼	87¾	*86⅞	89¾	1,100	McKeesport Tin Plate No par	83 May 10	94¼ Feb 21	44⅛ Jan	95¾ Aug
7⅜	7½	7¼	7¾	7¼	7½	7¼	7½	7⅛	7⅜	7⅛	7¼	4,100	McKesson & Robbins 5	4½ Jan 2	9⅛ Apr 10	1¾ Mar	13½ July
31⅛	31¼	30½	31¼	30¼	30¾	30	30⅝	29	29⅞	29½	29½	3,800	Conv pref series A 50	11⅞ Jan 2	34½ Apr 27	3⅝ Mar	25 July
4¾	5	4½	4⅞	4⅝	5	4¾	5⅛	4⅝	5	4⅝	4⅞	24,600	‡McLellan Stores No par	1 Jan 6	5⅝ Mar 17	¼ Feb	3⅜ July
62½	63¼	62	62	61⅞	62¾	62	62	*61	63	*61	63	1,100	8% conv pref ser A 100	9½ Jan 2	63½ June 8	2⅛ Jan	22⅞ July
36	36	35¾	35¾	36	36½	36	36½	*35½	35¾	36⅜	37	1,600	Melville Shoe No par	26 Jan 2	37 June 15	8¾ Feb	28¾ Oct
*8¼	8½	8¼	8⅜	*7¾	8¼	8	8	7¼	7½	*7½	8	500	Mengel Co (The) 1	6¾ Jan 13	11 Jan 22	2 Mar	20 July
40	40	*38⅛	40	39½	40	41½	41½	*40	42½	*39½	44	110	7% preferred 100	30 Mar 21	52 Apr 19	22 Jan	57 July
25⅜	26⅝	25½	26	26	26¼	26	26¾	x25½	26⅛	25½	26	5,200	Mesta Machine Co 5	16½ Jan 4	30 Feb 19	7 Feb	21 Sept
*26	26½	*26	26½	*26	26½	*26	26½	26	26	25¾	25¾	200	Metro-Goldwyn Pict pref 27	21 Jan 5	26¾ May 22	13½ Mar	22 Sept
4⅞	4⅞	5	5⅛	5	5⅛	5	5⅛	5	5	5	5	3,600	Miami Copper 5	4 May 11	6½ Feb 16	1⅝ Mar	9¾ June
14	14⅛	14	14	13¾	14⅛	13⅞	14	13⅝	14	13⅜	13¾	11,500	Mid-Continent Petrol 10	11 May 14	14¾ Feb 5	3¾ Mar	16 July
13¾	13⅞	13¾	13¾	13¼	13⅝	14	14	13¼	13¾	12½	13⅜	1,000	Midland Steel Prod No par	11 May 14	21⅞ Feb 19	3 Mar	17¾ July
*70	84	*70	84	*70	84	*80	84	*70	84	*70	84	------	8% cum 1st pref 100	70½ Jan 12	85¼ Apr 21	26 Mar	72 Sept
46½	47	*45¾	46½	46½	48	48½	50	49½	49¾	49⅞	53	2,400	Minn-Honeywell Regu No par	36 Jan 4	53 June 15	13 Apr	36⅜ Dec
3⅛	3¼	*3⅛	3⅜	*3¼	3⅜	3⅜	3⅜	3¼	3⅜	3⅛	3⅛	1,200	Minn Moline Pow Impl No par	2⅛ Jan 4	5⅞ Jan 30	⅞ Feb	5¾ July
*20	25	*15	25	*15	24	*18	24	*15	24	*15	24	------	Preferred No par	17⅛ Jan 11	35¾ Feb 1	6 Feb	30 July
19	19	*18⅜	18¾	18⅝	18⅞	18½	18⅝	*18⅛	18¾	*18½	18¾	700	Mohawk Carpet Mills 20	12½ Jan 4	22⅜ Apr 21	7 Jan	22 July
44⅞	44⅞	44⅝	45	45	45⅝	45¾	46½	46¼	46¾	47	48½	5,500	Monsanto Chem Co 10	39 May 14	48½ June 15	25 Mar	83 Dec
28⅛	28¾	27⅞	28¾	28	29⅜	28⅛	29¼	27⅝	28⅜	27⅝	29	80,800	Mont Ward & Co Inc No par	21¼ Jan 4	35⅝ Feb 15	8⅝ Feb	28⅞ July
*44	45½	45	45	*45¼	49	*45¼	49	45¼	45¼	46¾	46¾	300	Morrel (J) & Co No par	37 Jan 4	51¼ Apr 13	25 Jan	56 July
⅝	¾	¾	¾	¾	¾	⅝	¾	¾	¾	⅝	⅝	1,800	Mother Lode Coalition No par	⅝ Jan 8	1⅜ Feb 8	⅛ Jan	2⅛ June
9¼	9¼	9¼	9¼	*9	10½	*8¾	9⅝	*8½	9⅝	*8½	9⅝	400	Moto Meter Gauge & Eq 1	7¼ Jan 6	12 Feb 21	¼ Jan	8⅞ Dec
26	26	25½	25½	26⅛	26¾	26¼	27	25½	26¼	25	25	2,500	Motor Products Corp No par	22 June 2	44¾ Feb 15	7¾ Mar	36¾ Sept
*10½	10¾	10	10⅜	10¼	10⅜	10	10⅜	*9¾	10¼	10⅛	10¼	1,500	Motor Wheel 5	9 Jan 5	16½ Feb 16	1½ Mar	11⅝ July
12	12	11⅝	11⅝	12⅛	12⅛	12	12½	11¾	12	11¾	12½	1,400	Mullins Mfg Co No par	5¼ Jan 12	15⅝ Apr 23	1½ Mar	10¾ July
36½	37	36	36⅝	36¼	36¼	36¼	37⅛	*34½	35¼	35¼	35¼	300	Conv preferred No par	12⅛ Jan 12	46 Apr 21	5 Mar	25 June
*18½	20	*16	20	*18½	20	*16½	20	*16½	20	*16½	20	------	Munsingwear Inc No par	13¾ Jan 6	25¼ Apr 13	5 Mar	18⅜ June
7¾	8	7⅝	7⅞	7½	7¾	7⅝	7¾	7⅜	7½	7⅜	7½	4,900	Murray Corp of Amer 10	6 May 12	11⅝ Feb 16	1⅝ Feb	11½ July
*18¾	19¼	*18¼	19¼	*18¾	19¼	*18¼	19¼	*17¾	19¼	*17¾	19¼	------	Myers F & E Bros No par	15⅛ Jan 2	21¾ Feb 21	8 Jan	20½ July
18⅝	19	18¼	18½	17¾	18½	18	18⅜	17½	18	17½	18	9,900	Nash Motors Co No par	15⅞ May 14	32¼ Jan 30	11⅛ Apr	27 July
5⅞	6	6	6	6	6	6	6	6	6	5¾	5¾	1,000	National Acme 1	4¼ Jan 9	8⅞ Feb 23	1⅛ Feb	7¾ July
*7¾	8¾	*8	8¼	8¼	8½	8⅝	8⅝	*8	8½	*8½	8¾	400	National Aviation Corp. No par	7⅜ May 31	13¼ Jan 31	9⅜ Dec	10⅛ Dec
*7⅝	8¼	*7½	8¼	*8	8⅞	*8	8⅞	8	8	*7¾	9⅛	100	‡National Bellas Hess pref. 100	3¼ Jan 6	12¾ Mar 19	1¼ Jan	9⅞ July
36	36¼	36	36¾	36½	37¼	37	37¾	x35¾	37¼	36	36¾	10,600	National Biscuit 10	33⅝ May 23	49½ Jan 16	31½ Feb	60⅝ June
*142½	143	*142½	143	143	143	*142½	143¾	*143	143¾	143¾	143¾	200	7% cum pref 100	131 Jan 3	148 Apr 2	118 Mar	145 Aug
17⅜	17¾	17	17⅜	17	17⅜	17¼	17⅝	16¾	17	16½	17¼	5,500	Nat Cash Register No par	14½ May 12	23⅝ Feb 6	5⅛ Mar	23⅝ July
18	18⅜	17⅝	18	17¾	18¼	17⅞	18¼	17⅝	18¼	18	18⅜	34,400	Nat Dairy Prod No par	13 Jan 4	18¾ June 9	10½ Feb	25¾ July
*1⅞	2	*1¾	2	*1¾	2	1½	1¾	1½	1½	1½	1½	1,200	‡Nat Department Stores No par	1 Jan 9	3 Mar 16	⅛ Mar	2½ June
*19	19⅞	19	20	*18	20	17½	18⅛	17½	17½	18	18¼	270	Preferred 100	5 Jan 17	22½ Apr 18	1¼ Feb	10 June
26⅝	27	26¼	26¾	26¼	27	26¾	27⅛	25¾	26¾	25½	26⅜	36,600	Natl Distil Prod new No par	23¼ Jan 3	31⅝ Feb 1	20⅞ Dec	33¼ Nov
*28	29	*27	29	*28	29	29	29	*28⅜	29½	*28⅜	29¼	100	Nat Enam & Stamping No par	16½ Jan 5	32⅞ Apr 24	5 Feb	19⅜ Dec
*142	149⅞	*142½	149⅞	147½	147½	149¾	149⅞	x150	150	152	152	700	National Lead 100	135 Feb 10	160½ Apr 18	43¼ Feb	140 Nov
*135	143	*135	142	*135	143	*135	143	*135	143	*135	143	------	Preferred A 100	122 Jan 16	143 Apr 18	101 Mar	128¼ Nov
*113¼	115½	*113¼	115½	*113¼	115½	*113¼	115½	*113¼	115½	*113¼	115½	------	Preferred B 100	100½ Jan 9	113 May 12	75 Feb	109⅛ July
10¼	10⅜	10⅛	10¼	10	10¼	10¼	10¾	10	10⅜	10¼	10⅝	12,300	National Pow & Lt No par	8½ Jan 4	15½ Feb 6	6⅞ Apr	20½ July
42⅜	43	41½	42	42¼	43½	43	43¾	41½	43	41½	43	5,100	National Steel Corp 25	38⅜ June 2	58¼ Feb 5	15 Feb	55⅛ July
18¼	18½	18⅛	18⅛	17⅞	18¼	*17½	17⅞	17½	17½	17½	17⅞	1,400	National Supply of Del 25	11½ Jan 10	21⅛ Apr 24	4 Apr	28⅝ June
*51	54½	*51	54	54	55	56	56	*53	55	54½	54½	70	Preferred 100	33½ Jan 4	60 Apr 23	17 Feb	60¼ June
13½	13½	*13	13¼	13¼	13½	x13¼	13⅜	12⅞	12⅞	13	13	1,600	National Tea Co No par	11 May 12	18¾ Feb 1	6½ Jan	27 July
21⅞	22¼	22¼	23	*22⅜	23	23	23½	*21	23⅛	*22	23¼	1,200	Neisner Bros No par	6½ Jan 4	30¼ Apr 13	1½ Jan	12⅛ June
*41¾	42⅝	*42	42⅝	42⅝	42⅝	42¼	42¼	*41½	43	*41½	43	200	Newberry Co (J J) No par	39½ May 14	49⅞ Apr 10	----	----
*102	104	*102	103	*102	103½	*102	103⅛	*102	103⅛	*102	103⅛	------	7% preferred 100	100 Apr 3	104 Apr 10	----	----
*9	9⅝	9	9	9¼	9⅝	9¼	9¼	*9	9½	*9⅛	9⅜	600	Newport Industries 1	6 Jan 10	13 Mar 6	1⅜ Mar	11¾ July
17¼	17½	*16⅝	17½	17½	17½	*16½	17½	*16½	17½	*16½	17½	400	N Y Air Brake No par	15 Jan 5	24¾ Feb 7	6⅛ Apr	23½ July
*4	7	*4	6½	*4	6½	*4¼	6½	*4¼	6½	*4¼	6½	------	New York Dock 100	3⅝ Jan 11	8¼ Mar 19	2¾ Dec	11⅞ June
12¾	12¾	*12½	13	12½	12½	*12⅝	14	*12	14	*12	14	200	Preferred 100	8 Jan 8	20 Mar 13	6 Oct	22 June
⅝	⅝	⅝	¾	⅝	⅝	⅝	⅝	*⅝	¾	⅝	¾	1,100	‡N Y Investors Inc No par	½ Jan 2	1¼ Feb 7	⅜ Dec	2¾ June
17½	17¾	17	17⅜	17	17¼	16⅞	16⅞	16⅛	16⅝	17	17¼	2,800	N Y Shipbldg Corp part stk 1	11⅝ Jan 3	22⅞ Feb 1	1¾ Jan	22½ Aug
82	82	81½	81½	*81½	83	81½	81½	81½	81½	*81	83	110	7% preferred 100	73½ Jan 2	89¾ Apr 13	31 Jan	90 June
*96⅛	97	97	97	96	96	*96	97	*94½	97	94¾	94¾	90	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	*106¾	108	*106¾	108½	------	$7 1st preferred No par	90 Jan 15	109⅞ May 26	83 Nov	110 Jan
44½	45¼	44¾	45⅝	x44¼	45	44¼	45¼	44	44⅝	44	44¼	16,600	Noranda Mines Ltd No par	33¼ Jan 4	45⅝ June 11	17⅜ Jan	38⅞ Sept
18	18¼	17⅝	18¼	17⅜	18⅛	17⅞	18½	17¾	18⅝	17¾	18½	23,500	North American Co No par	13⅜ Jan 9	25½ Feb 6	12¼ Dec	36½ July
*42	43	43	43	*42⅛	43½	43	43	43	43	*43	43½	500	Preferred 50	34 Jan 9	45¼ Apr 20	31 Dec	46 Jan
5	5	4⅝	4⅞	4¾	5⅛	4⅞	5⅛	4¾	5	4¾	4⅞	8,000	North Amer Aviation 1	4⅛ Feb 10	8 Feb 1	4 Feb	9 July
*71	72½	*70	72½	70	70	70½	70½	70¾	71	*71½	72¾	400	No Amer Edison pref No par	47½ Jan 4	74¾ Apr 28	39 Nov	79 July
41	41	41	41	41	41	*40½	41	*38	41	41	41	150	Northwestern Telegraph 50	34 Jan 9	43 Apr 26	26¾ Apr	43 June
*3	3½	*2⅞	3	3	3	3	3	2¾	2⅞	2¾	2¾	1,000	Norwalk Tire & Rubber No par	2⅜ Jan 8	4½ Feb 19	1⅛ Feb	5⅞ July
12½	12¾	12⅜	12¾	12½	12⅝	12⅜	12¾	12⅛	12½	12⅛	12½	10,700	Ohio Oil Co No par	10½ May 14	15⅞ Feb 5	4¾ Feb	17⅝ July
4	4⅛	3⅞	4⅛	3¾	3¾	3¾	4	3⅞	3⅞	*3¾	4	1,700	Oliver Farm Equip No par	3⅛ May 14	7 Feb 5	1⅛ Feb	8¾ July
17½	17⅞	17¼	17½	*16⅞	17	17½	17½	17	17⅛	16⅞	16⅞	1,100	Preferred A No par	12 Jan 8	27⅜ Feb 5	3¼ Feb	30¾ June
5¾	5¾	*5½	5¾	5¼	5¾	*5¼	5¾	5⅛	5⅛	*5⅛	5¾	800	Omnibus Corp (The) vtc No par	4⅝ May 23	6¼ Jan 2	1¾ Mar	8¾ July
*10¼	11⅜	*10	11¼	*9	10¾	*9⅝	10¾	10¼	10¼	*10½	11	100	Oppenheim Coll & Co No par	7⅛ Jan 4	14⅝ Mar 31	2½ Feb	15 June
15⅞	16⅛	15½	15½	15½	16¼	15¾	16⅛	15⅝	15⅝	15⅞	15⅞	5,500	Otis Elevator No par	14 May 8	19⅜ Feb 16	10⅛ Feb	25¼ July
100¼	100¼	*99¾	101	99½	99¾	*99½	101	99½	99½	*99½	101	100	Preferred 100	92 Jan 18	102 May 12	93½ Apr	106 July
5⅛	5¼	5⅛	5¼	5¼	5⅜	5⅜	5⅜	5¼	5⅜	5¼	5¼	2,900	Otis Steel No par	4⅛ Jan 4	8 Feb 19	1¼ Mar	9¼ June
21¾	21¾	21⅛	22	21⅜	22½	22¾	23	*21	21⅞	*21	22¾	1,600	Prior preferred 100	9 Jan 2	25 Feb 20	2¼ Feb	21¾ June
76	78	77½	78¾	78½	79½	78⅛	8 0	78	78	*78	79½	5,000	Owens-Illinois Glass Co 25	73½ May 14	94 Jan 30	31½ Mar	96¾ July
17⅞	18	17⅞	18	18	18½	18½	19⅛	18¼	19	18¾	19	6,200	Pacific Gas & Electric 25	15½ Jan 6	23½ Feb 7	15 Dec	32 July
31¾	31⅞	31⅛	31½	31¾	31¾	31⅞	32½	31¾	32¼	*31⅞	32⅜	2,300	Pacific Ltg Corp No par	23½ Jan 2	37 Feb 7	22 Dec	43⅜ Jan
*24½	24¾	24½	24½	*23½	24¾	24¾	25	24½	24¾	*25½	27	600	Pacific Mills 100	20⅝ May 14	34 Feb 5	6 Feb	29 July
78	78⅛	76⅞	76⅞	77½	78	78	78	78¼	78¼	78⅛	78⅛	250	Pacific Telep & Teleg 100	72 Jan 11	85½ Mar 13	65 Mar	94¾ July
*112½	----	*112⅝	----	*113	----	*113	----	*113	----	*113	----	------	6% preferred 100	103 Jan 3	112½ Apr 26	99¼ Nov	111½ Sept
*7½	8	7⅝	7⅝	7⅜	7⅜	7¼	7¼	7¼	7⅜	7⅛	7⅜	900	Pac Western Oil Corp No par	6½ Mar 19	8⅞ Apr 25	5¾ Dec	9½ Sept
4	4¼	4	4⅛	4	4⅛	4	4⅛	3⅞	4	3⅞	4	24,100	Packard Motor Car No par	3¾ May 14	6⅝ Feb 23	1¾ Mar	6⅞ July
*10¾	11¼	*10¾	11¼	*10¾	11¼	*10¾	11¼	*10¾	11¼	11	11	100	Pan-Amer Petr & Trans 5	10¾ Jan 9	11½ Jan 30	8 June	14 July
28	28	27	27	*26	27½	26	26	*26	28	*25	27½	300	Park-Tilford Inc 1	20 May 12	35½ Feb 6	6 Jan	36⅜ Oct
*1⅛	1¼	1⅛	1⅛	1⅛	1⅛	*1	1⅛	1⅛	1⅛	*1	1⅛	500	Parmelee Transporta'n No par	1 Jan 11	2 Feb 5	⅜ Mar	3 July
1⅜	1½	1⅜	1½	1⅜	1⅜	1⅜	1⅜	1¼	1¼	*1⅜	1½	900	Panhandle Prod & Ref No par	1¼ Jan 2	2½ Apr 6	⅜ Apr	4¼ June
16	17	*14	18	*14	18	*14	18	*15	18	*15	18	20	8% conv preferred 100	12 Jan 3	21½ Apr 6	5¾ Jan	20 June
4⅞	5	4¾	5	4½	4¾	4⅜	4¾	4½	4⅝	4½	4¾	29,200	‡Paramount Publix ctfs 10	1¾ Jan 2	5⅞ Feb 16	⅛ Apr	2½ June
4½	4¾	4½	4⅞	4⅝	4¾	4½	4¾	4⅜	4½	4¼	4¾	9,700	Park Utah C M 1	3¼ Jan 11	6⅞ Feb 15	¾ Jan	4¼ July
2⅞	2⅞	2¾	2⅞	2⅜	2⅞	2½	2¾	2½	2⅝	2⅝	2¾	8,000	Pathe Exchange No par	1½ Jan 4	4¼ Mar 2	¼ Jan	2½ July
23¾	24	23¼	24	23⅜	24¾	23⅜	24⅜	22⅝	24	23	24⅛	20,600	Preferred class A No par	10½ Jan 4	24¾ June 12	1¼ Jan	14¼ Dec
17⅛	17⅜	16⅞	17	16½	16⅞	17	17⅛	17	17	17	17¼	4,200	Patino Mines & Enterpr No par	13⅝ May 14	21½ Jan 2	5⅜ Jan	25 Nov
4¾	4¾	4⅜	4⅝	4½	4⅝	4⅜	4⅝	4⅛	4¼	4½	4½	2,900	Peerless Motor Car 3	2 Jan 2	4⅞ June 5	¾ Feb	9⅛ July
56⅜	56⅜	*55½	56	56	56	55½	55½	55½	55½	55¾	55¾	500	Penick & Ford No par	53 May 14	64 Jan 30	x25½ Feb	60¾ Dec
58	58¼	58¼	58¾	57½	58¾	58¼	58⅞	58½	59	58⅝	59¼	7,300	Penney (J C) No par	51½ Jan 4	67⅞ Mar 3	19¼ Mar	56 Dec
*108	110	*108	110	*108	110	*108	110	*108	110	*108	110	------	Preferred 100	105½ Mar 8	108½ May 16	90 Jan	108 Aug
3⅝	3⅝	3½	3½	*3¼	3⅝	3⅝	3⅝	3⅞	3⅞	*3⅜	3½	400	Penn Coal & Coke Corp 10	2⅛ Jan 9	5¼ Apr 26	¾ Feb	9⅝ July
4⅞	4⅞	4⅞	5	*4¾	5	4¾	5¾	5⅛	5⅜	*5¼	5½	2,300	Penn-Dixie Cement No par	3⅞ Jan 6	7¾ Feb 5	¾ Jan	9½ June
*21¾	23¾	*21½	28½	*22	25	23⅞	24	23	23⅞	*22	22⅞	800	Preferred series A 100	13 Jan 8	32 Apr 24	4⅛ Mar	32 July
32	32	*31⅛	33¼	31½	32½	32	34¼	32	33½	34	36	4,800	People's G L & C (Chic) 100	27 Jan 4	43⅞ Feb 6	25 Dec	78 Jan
*13⅝	15	*13½	15	*13	15	*13	15	*13	15	*13	15	------	Pet Milk No par	9¼ Jan 3	15 Feb 23	6½ Feb	15¼ June
12	12	11½	11¾	11¾	11¾	11½	12	11¼	11¾	11¼	11¼	1,500	Petroleum Corp of Am 5	9 Jan 5	14¼ Feb 3	4⅝ Jan	15 July
17⅛	17⅞	17⅜	17⅞	17½	18	17½	18¼	17	17⅝	17½	17¾	20,100	Phelps-Dodge Corp 25	14⅝ Mar 27	18⅞ Apr 26	4½ Jan	18⅞ Sept
32	32	31½	32	31	31½	31	31	32	32	33⅛	33⅛	1,300	Philadelphia Co 6% pref 50	24¼ Jan 2	37 Feb 9	21½ Nov	36 July
*57½	62⅛	*57½	62⅛	*57½	62⅝	*59	65⅛	61	61	*59½	62½	100	$6 preferred No par	49 Jan 12	64¾ Feb 17	38¼ Dec	62 July
4¾	5	4⅝	4⅝	*4¾	4⅞	4¾	4⅞	4¾	4¾	4⅝	4⅝	1,600	Phila & Read C & I No par	3¼ Jan 4	6¾ Feb 21	2½ Feb	9½ July
21¼	21½	*20⅝	21¾	21	21¾	21⅝	21⅝	21½	21½	*21	22	1,700	Phillip Morris & Co Ltd 10	11½ Jan 3	21¾ June 12	8 Feb	14⅞ June
13½	13½	13½	13½	*13⅝	14½	14⅜	15½	*13½	15	*13⅝	15	900	Phillips Jones Corp No par	9 Jan 5	21 Apr 2	3 Feb	16¾ July
*60	65	65	65	*60	69¾	*60	69¾	*65	69¾	65	65	30	7% preferred 100	58 Feb 27	74⅞ Apr 7	35 June	35 June
19⅝	20	19½	19⅞	19½	20	19¼	20	18½	19⅝	18½	19¼	23,500	Philips Petroleum No par	15⅛ Jan 9	x20¾ Apr 11	4¾ Jan	18¾ Sept
*7½	10	*5½	10	*6	10	*6¼	10	*5	10	*5	10	------	Phoenix Hosiery 5	5⅛ May 12	13½ Feb 3	1⅝ Mar	17¾ Dec
3	3	2⅞	3	2¾	2⅞	2¾	2⅞	2¾	2⅞	2⅝	2⅞	8,900	Pierce-Arrow Mot Car Co 5	2 Jan 16	6½ Feb 19	3 Dec	7½ Nov
¾	¾	⅝	⅝	⅝	⅝	⅝	⅝	⅝	⅝	⅝	⅝	1,600	Pierce Oil Corp 25	⅝ May 10	1⅛ Jan 30	¼ Jan	1⅞ June
*8	8¾	*7½	8¾	*7½	8¾	*7½	8¾	*7½	8¾	*7½	8¾	------	Preferred 100	7 May 11	10¾ Feb 14	3⅞ Feb	13⅞ June
1⅜	1⅜	1⅜	1⅜	*1⅜	1½	1⅜	1⅜	1¼	1⅜	*1¼	1⅜	1,300	Pierce Petroleum No par	1¼ Jan 13	2 Feb 6	⅝ Jan	2¾ June
27	27	27	27⅛	27	27⅛	27⅛	27½	27	27¼	27¼	27½	3,100	Pillsbury Flour Mills No par	18½ Jan 8	27½ June 13	9⅜ Feb	26⅞ June
*76¼	85	*76⅝	78	*76⅝	85	*76¾	85	*76	80	76⅞	76⅞	100	Pirelli Co of Italy Amer shares	70¼ Jan 22	84½ Mar 24	33⅜ Apr	75 Nov
12¼	12¼	*11½	13¼	*11½	13¼	11½	11½	*11½	12	*11¾	12	200	Pittsburgh Coal of Pa 100	9½ Jan 9	18½ Feb 9	4 Feb	23 July
*31	36	*31	36	*32	35⅛	*32	36	*31	36	*31	36	------	Preferred 100	30 Jan 8	42½ Feb 1	17 Jan	48 July

* Bid and asked prices, no sales on this day. ‡ Companies reported in receivership. *a* Optional sale. *c* Cash sale. *s* Sold 15 days. *x* Ex-dividend. *y* Ex-rights.

FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE SEVENTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday June 9.		Monday June 11.		Tuesday June 12.		Wednesday June 13.		Thursday June 14.		Friday June 15.		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
8¼	8¼	7⅞	7⅞	7⅞	8½	8	8	7⅞	8	7⅞	8⅛	1,600	Pittsburgh Screw & Bolt No par	7 Jan 5	11⅜ Apr 4	1⅞ Feb	11¾ July
*22	27	*23½	27	*23¼	27	*25	27	*25¼	27	27	27	120	Pitts Steel 7% cum pref 100	25¼ June 8	43 Feb 21	10¼ Jan	38¾ May
*1⅞	2¾	*1⅞	2¾	*2	2¾	3	3	*2½	3⅛	*2¼	3⅛	200	Pitts Term Coal Corp 100	2 Jan 19	3½ Feb 21	½ Feb	6⅞ July
*11	13	x13	13	13¼	13¼	14	15⅝	15	15	*11	15¾	240	6% preferred 100	8⅛ Jan 4	17½ Feb 23	4 Jan	23½ July
*3	3½	*3	3½	*3	3½	*3	3½	*3	3½	*3	3½	------	Pittsburgh United 25	2¼ Jan 2	5 Feb 19	¾ Feb	6½ July
41	41	40	40	*39	42½	*41	42¾	40	41	39	39	160	Preferred 100	36½ June 7	59⅞ Feb 19	15¾ Feb	64 July
*2	4	*2	4	*2½	4	*2½	4	*2½	4	*2½	4	------	Pittston Co (The) No par	1¾ Jan 4	5 Feb 21	⅜ Apr	7 June
13¼	13⅜	x13	13	12⅞	13	12⅞	13	12½	12¾	12⅛	12¾	3,500	Plymouth Oil Co 5	10 May 14	16¾ Jan 30	6¾ Feb	17⅝ July
8	8¼	7⅝	8	8	8	8¼	8¼	*8	8¼	8¼	8¾	2,100	Poor & Co class B No par	6 June 2	14⅞ Feb 5	1¾ Apr	13¾ July
*3¾	4½	*3¾	4½	*3⅞	4½	*3¾	4½	*3⅝	4½	4	4	600	Porto Ric-Am Tob cl A No par	3 Jan 12	6¼ Jan 30	1⅝ Mar	8 June
*1¾	2	*1¾	2	*1⅞	2	1¾	1¾	*1¾	1⅞	*1¾	2	100	Class B No par	1½ Jan 3	3¼ Jan 30	⅝ Feb	4 May
20⅛	20½	19⅞	22⅛	21½	23⅛	22	23	21	22	20⅜	22	11,800	Postal Tel & Cable 7% pref 100	16¼ May 14	29⅜ Feb 6	4 Feb	40¾ June
*3⅛	3⅜	*3	3⅛	*3	3¼	3	3	*2¾	3	*2¾	3	100	‡Pressed Steel Car No par	1⅞ Jan 5	5½ Feb 16	⅝ Jan	5½ June
13¼	13¼	*12½	13	*12¼	13¼	12	12	*11½	12¾	*11½	12¾	200	Preferred 100	6⅞ Jan 5	22 Feb 17	3 Jan	18 June
34½	35	34½	35	34⅝	35⅜	35⅛	35⅜	34⅛	34⅝	34⅝	35¼	8,200	Procter & Gamble No par	33⅛ June 2	41¼ Jan 23	19⅝ Feb	47½ July
111¼	111¼	*111⅛	----	*111½	----	*111⅝	----	*111⅝	112¼	*111½	----	10	5% pref (ser of Feb 1 '29) 100	102½ Jan 22	111¼ June 9	97 Apr	110¾ Nov
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37⅛	37¼	36½	37	36½	37¼	37	38¼	36⅝	37¼	36½	37¾	10,100	Pub Ser Corp of N J No par	33 May 14	45 Feb 6	32⅝ Nov	57⅛ June
*79⅝	80	79⅞	79⅞	79¾	79¾	*79⅝	80	79⅝	80	80	80⅛	600	$5 preferred No par	67 Jan 2	84 Feb 6	59⅞ Nov	88½ Jan
92⅞	92⅞	*93	96	*90⅞	96	*93	96	*93	96	*93⅞	96	100	6% preferred 100	79 Jan 8	96¼ Apr 27	75 Dec	101⅝ Jan
*102	103⅛	102⅞	102⅞	102⅞	103½	104	104	*103¼	104½	*103¾	104½	400	7% preferred 100	90 Jan 8	106 Feb 21	84 Dec	112½ Jan
*114	116¾	*114½	116¾	*114½	116¾	*114¼	116¾	*115¼	116¾	*115¼	116¾	------	8% preferred 100	105 Jan 12	119½ Feb 17	99 Nov	125 Jan
*101¼	103⅝	*102½	103⅛	102⅛	102⅛	*102	103⅝	*102⅛	103⅝	*102⅞	103¾	100	Pub Ser El & Gas pf $5 No par	90 Jan 10	103¼ May 17	83⅞ Dec	103½ Jan
51½	52¼	51½	52⅛	51½	52¾	52½	52¾	51¼	52	50	51¼	5,300	Pullman Inc No par	46½ June 2	59⅜ Feb 5	18 Feb	58⅛ July
11⅜	11½	11⅛	11⅜	11⅛	11⅝	11½	11⅞	10⅞	11⅝	10½	11	16,300	Pure Oil (The) No par	9⅜ May 10	14⅞ Feb 16	2½ Mar	15⅜ Sept
*70	72	*70	73	70	70½	70½	70½	*71	74	74	74	140	8% conv preferred 100	58¾ Jan 9	80 Feb 6	30 Mar	69⅞ Sept
13⅞	14	14	14	14	14¼	14⅜	14⅜	14	14⅜	14	14	2,500	Purity Bakeries No par	12¼ Jan 6	19¾ Feb 5	5⅞ Feb	25⅜ July
7⅝	7⅞	7½	7⅝	7½	7⅝	7½	7¾	7⅜	7½	7¼	7½	34,400	Radio Corp of Amer No par	6½ Jan 4	9⅛ Feb 6	3 Feb	12¼ July
40½	40½	39¼	40	40	40	40½	41¼	41	41¼	40½	40⅞	1,800	Preferred 50	23¼ Jan 4	41½ May 11	13¼ Feb	40 May
32¾	33	32	33	32	32¾	32¼	33¼	32	32⅞	31⅝	32½	9,500	Preferred B No par	15 Jan 4	35⅝ May 11	6½ Feb	27 July
2¾	3	2⅝	2⅞	2⅝	2⅞	2¾	2⅞	2¾	2¾	2¾	2¾	5,600	‡Radio-Keith-Orph No par	2¼ Jan 9	4¼ Feb 17	1 Mar	5¾ June
*18¾	19½	*18⅝	19⅛	*18½	19½	18	18½	*18¼	18⅞	*18¼	18⅝	600	Raybestos Manhattan No par	16 Jan 9	23 Feb 5	5 Feb	20⅝ Sept
*9½	10	*9½	10⅛	*8½	9⅞	9⅞	9⅞	*9⅞	10⅛	*9½	10⅛	100	Real Silk Hosiery 10	7½ May 14	14 Feb 6	5½ Feb	20⅞ June
*51	69¾	*50½	55	*50½	55	*50½	55	*50½	60	*50½	60	------	Preferred 100	45 Jan 23	60¼ Apr 26	25 Jan	60 May
3¾	3¾	*3½	4	*3½	3⅞	*3½	4	3⅜	3½	*3	3¾	300	Reis (Robt) & Co No par	2⅛ Jan 9	6 Apr 2	¼ Jan	4½ July
*16	23	*16	25	*16	20	*16¼	25	*16	20	*16	20	------	1st preferred 100	13½ Jan 3	38¾ Apr 2	1⅛ Jan	18½ June
10½	10⅝	10¼	10⅝	10½	10⅞	10¾	11	10½	10¾	10⅜	10⅞	6,000	Remington-Rand 1	6⅜ Jan 6	13⅜ Feb 23	2½ Feb	11¼ July
55	55	*54	57	55½	55½	*54⅝	58	*53	58	*55½	58	200	1st preferred 100	32⅜ Jan 5	69½ Mar 14	7½ Feb	37½ July
*50	58	*50	58	54¼	54¼	*52¼	57	*53	58	55½	55½	200	2d preferred 100	30 Jan 8	67 Mar 14	8 Feb	35¾ Dec
3¾	3¾	3⅝	3⅝	3⅜	3⅜	3½	3½	3⅛	3½	3⅜	3½	2,800	Reo Motor Car 5	3⅛ Jan 2	5½ Feb 23	1⅜ Feb	6⅜ June
17⅝	18¼	17¼	17⅞	17¼	18	17⅝	18¼	17⅛	17¾	17⅛	18¼	25,900	Republic Steel Corp No par	15 May 14	25¾ Feb 23	4 Feb	23 July
49¾	50	48½	49¾	48⅜	48⅜	49	50	48⅜	48⅜	48¾	49	2,600	6% conv preferred 100	39 Jan 4	67½ Feb 23	9 Feb	54½ July
10⅛	10¾	11	11¼	11½	11½	*10¾	11¼	*10¼	11¼	*10¼	11¼	600	Revere Copper & Brass 5	5 Jan 8	14½ Apr 11	1¼ Jan	12 June
22	22½	22½	23	23½	23⅝	*21½	23½	*21	23	*21¼	23½	600	Class A 10	11¼ Jan 29	28½ Apr 11	2¼ Mar	25 June
22	22¼	21⅝	22	22	22½	21¾	22¼	21⅛	21⅞	21¼	21½	7,600	Reynolds Metal Co No par	15½ Jan 2	27¾ Apr 26	6 Feb	21½ June
*10½	11⅜	*10¾	11¼	*10¾	11¼	*10¾	11	10½	10¾	*10½	11	200	Reynolds Spring No par	6½ Jan 9	13½ Feb 25	1½ Feb	15¾ July
45⅞	46⅜	45½	46⅝	45¾	46⅜	46	46½	46¼	46⅝	x45⅝	46⅜	16,200	Reynolds (R J) Tob class B 10	39¾ Mar 21	46⅜ June 14	26½ Jan	x54¼ Sept
*57	60	*57	60	*57	60	*57	60	*57	60	*57	60	------	Class A 10	57 Jan 3	59⅞ Jan 3	60 Jan	62¾ Jan
*7⅛	11½	*8	11½	*7⅞	8	8	8	*8	11	*8	11	100	Ritter Dental Mfg No par	7 June 7	13½ Feb 8	6½ Feb	16¾ June
*29	29½	30	30¼	30¼	30¾	30	30¾	30¼	30¼	*29	30	2,500	Roan Antelope Copper Mines	26⅜ Jan 3	33⅛ Apr 26	23⅜ Nov	26½ Nov
7¾	7¾	*7¾	8¼	7¾	7¾	*7½	7¾	*7½	8	7½	7½	500	Rossia Insurance Co 5	4 Jan 3	10¼ Feb 6	2 Apr	10⅞ June
34¾	35	35¾	35¾	*34¾	35¾	35¾	35⅞	35¾	35¾	35½	35⅝	1,900	Royal Dutch Co (N Y shares)	33 Apr 30	39⅛ Feb 19	17⅝ Mar	39¾ Nov
20	20¼	20	20½	20¼	20⅞	20¾	21⅜	20⅜	20½	20¼	21⅞	7,400	St Joseph Lead 10	16½ May 12	27⅞ Feb 5	6⅛ Feb	31¾ Sept
50⅜	50⅜	49⅞	50¼	51	51¼	51¼	52½	51¾	51¾	51½	52¼	3,400	Safeway Stores No par	44 Jan 5	57 Apr 23	28 Mar	62⅜ July
103¾	103¾	103¼	104	103¼	104½	104	104	104	105	104½	104½	420	6% preferred 100	84¾ Jan 3	105 May 13	72 Apr	94½ July
*111½	111¾	111¾	112	111⅞	112	111	112⅞	112¼	112¼	*112	112¼	580	7% preferred 100	98½ Jan 15	112⅞ June 13	80¼ Feb	105 Sept
*7½	8¾	8	8	8	8	*7	9	*7	9	*7	8	200	Savage Arms Corp No par	6 Jan 13	12¼ Feb 15	2¼ Apr	12 July
31⅛	31½	30¼	31	30¼	31½	30½	31½	29⅛	30¼	29¼	30⅜	34,500	Schenley Distillers Corp 5	25 June 2	38⅞ Apr 11	24 Nov	45¼ Aug
5¼	5¾	5	5¾	5¾	5⅞	5½	6¼	5½	5⅝	5½	5¾	7,400	Schulte Retail Stores 1	3¾ Jan 4	8 Feb 5	⅝ Mar	10¼ July
24	24⅝	24	24¾	24⅞	26½	26	27¾	25	26	25	26	2,030	Preferred 100	15 Jan 2	30¾ Apr 16	3⅛ Apr	35¾ July
*43⅞	47¾	47½	47½	*44	47¾	47¾	47¾	*43⅞	47¾	47¾	47¾	60	Scott Paper Co No par	41 Jan 10	50 Apr 5	28 Jan	44⅞ July
35	35½	*34½	35	35	35¼	35¼	35½	33¾	34½	32½	35¼	7,600	Seaboard Oil Co of Del No par	25⅜ Jan 6	38⅜ Apr 11	15 Feb	43⅜ Sept
*3	3¼	*3	3½	*3	3⅛	*3	3⅛	*3	3⅛	3⅛	3⅛	200	Seagrave Corp No par	2⅝ Jan 18	4⅞ Feb 7	1⅛ Feb	4¾ July
43⅞	44⅜	43⅛	44¼	43½	44⅞	43¼	44⅞	43	43¾	43	44½	31,600	Sears, Roebuck & Co No par	38⅜ June 1	51¼ Feb 5	12½ Feb	47 July
*2¼	2¾	*2¼	2¾	*2¼	2¾	*2¼	2¾	*2¼	2¾	*2¼	2¾	------	Second Nat Investors 1	2 May 10	4¼ Jan 26	1¼ Feb	5 June
*36⅛	41⅝	*35⅛	41⅝	*37⅛	41⅝	*37⅛	41⅝	*35⅛	41⅝	*35⅛	41⅝	------	Preferred 1	32 Jan 8	45⅛ Feb 2	24 Feb	48 July
1	1⅛	1⅛	1⅛	1⅛	1⅛	1	1⅛	1⅛	1⅛	1	1	2,300	‡Seneca Copper No par	1 Jan 5	2 Jan 22	⅛ Mar	3⅝ June
7¾	8	7¾	7⅞	7¾	8	7⅞	8⅛	7⅝	7⅞	7⅝	7⅞	10,300	Servel Inc 1	4¾ Jan 8	9 Apr 24	1½ Feb	7½ July
10½	10⅝	10	10	10⅜	10½	10½	10½	10	10¼	10	10½	2,900	Shattuck (F G) No par	6¾ Jan 2	13⅞ Mar 9	5¾ Apr	13¼ July
*8½	9	*8	8¼	*8	8⅛	8⅛	8⅜	*8	9	8¼	8¼	400	Sharon Steel Hoop No par	5⅛ Jan 11	13¼ Feb 23	1½ Feb	12 July
6½	6½	6½	6½	*6½	6⅞	6¾	6¾	6½	6½	*6⅛	6½	700	Sharpe & Dohme No par	4¾ Jan 2	7⅞ Feb 5	2½ Feb	8⅝ June
46½	46½	*45	46½	*45¾	46½	*45¼	46½	46⅜	46⅜	*45¼	46	200	Conv preferred ser A No par	38¼ Jan 8	49 May 3	21¼ Mar	41⅞ July
8⅝	8⅝	8⅜	8¾	8⅝	8¾	8¾	8⅞	8⅜	8⅞	8¼	8¾	13,800	Shell Union Oil No par	7⅞ Jan 3	11½ Jan 27	3½ Feb	11⅝ July
*73⅝	75¼	*73⅝	75¼	*73⅝	74⅞	*73¾	74¾	*73⅝	74¾	73½	74	700	Conv preferred 100	58 Jan 2	89 Jan 26	28½ Mar	61 July
17⅝	18	17	17¾	17½	17¾	17¼	17¾	16½	17½	16¾	17⅜	3,800	Simmons Co No par	14½ May 14	24⅛ Feb 5	4⅜ Feb	31 July
10⅜	10½	10¼	10¼	10¼	10⅜	10⅛	10¼	10⅛	10¼	10¼	10½	3,500	Simms Petroleum 10	8¼ June 1	11½ Feb 5	4⅞ Feb	12⅜ June
10¼	10¼	10	10	10¼	10¼	*10	10¼	9¾	10	*9¼	10	600	Skelly Oil Co 25	7⅞ Jan 10	11⅛ Apr 25	3 Feb	9⅞ June
*62¼	65	*62¼	65	*62¼	65	*62¼	65	*62¼	65	*62¼	65	------	Preferred 100	54¾ Jan 9	68⅛ Apr 26	22 Feb	57½ July
*16	29	*16	29	*17	29	*17	26½	*17	29	*17	29	------	Sloss-Sheff Steel & Iron 100	15 Jan 9	27½ Feb 17	7 Jan	35 July
*30½	35	30⅝	32	*32	34½	*30⅝	35	*31	35	*30¾	35	90	7% preferred 100	23½ Jan 2	42 Apr 23	8¼ Feb	42 July
13⅞	14	13¾	14	14	14¼	14¼	14¾	13¾	13¾	14¼	14¼	2,900	Snider Packing Corp No par	6¾ Jan 3	17 May 5	⅝ Mar	9¾ July
16⅜	16¾	16⅜	16⅝	16¼	16¾	16⅜	16⅞	16	16⅝	16	17	94,100	Socony Vacuum Oil Co Inc 15	14 May 14	19⅞ Feb 5	6 Mar	17 Nov
*101⅝	102	*101⅝	102	101⅝	101⅝	101⅝	101⅝	101	101½	*101½	102	700	Solvay Am Invt Tr pref 100	86 Jan 6	101¾ May 2	58 Feb	92 July
34	34¼	33¼	34¼	x33½	34⅛	34	34¾	*33½	34½	34	34½	4,400	So Porto Rico Sugar No par	29⅛ May 14	39⅜ Feb 5	15⅞ Jan	48⅝ July
*125¼	129½	*126	129	x123½	126	*125¼	130	*125¼	130	*125¼	130	20	Preferred 100	115 Jan 16	130 Mar 20	112 Jan	132 July
15⅞	16⅛	16	16¼	15⅞	16¼	16¼	16⅜	16⅛	16⅜	16	16⅛	10,000	Southern Calif Edison 25	15¼ Jan 4	22⅛ Feb 7	14⅛ Nov	28 Jan
*9⅛	10½	*9	10½	*9	10½	*9	10½	*9	10½	*9	10½	------	Spalding (A G) & Bros No par	5¾ Jan 10	13 Apr 21	4 Jan	11⅞ July
60	60	*54	61	*55	61	*55	60	*56	60	59	60	90	1st preferred 100	30¼ Jan 11	74 Apr 21	25⅛ Mar	61 June
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53½	53½	53½	53½	54½	54½	*55	60	*55	60	*55	60	80	Preferred 100	30 Jan 23	62 Apr 24	17½ Feb	50 June
6	6	*5¾	5⅞	5⅞	6	5⅞	6	5¾	5⅞	5⅞	5⅞	5,685	Sparks Withington No par	3⅝ Jan 5	8 Feb 21	¾ Feb	8 June
5	5	5	5	*4	4⅝	*4⅛	5	*4¼	5	*4¼	5	220	Spear & Co No par	2 Jan 3	7⅜ Apr 18	½ Jan	5½ June
21½	21½	*20⅝	21⅛	21⅛	21⅛	21⅛	21⅛	*20½	22	*21¼	22	400	Spencer Kellogg & Sons No par	15¾ Jan 5	24½ Feb 23	7½ Apr	22 July
9½	9⅝	9⅛	9⅜	9⅛	9¾	9⅜	9⅝	9¼	9⅜	9	9⅜	26,400	Sperry Corp (The) v t c 1	5⅝ Jan 5	11⅜ Apr 2	2⅛ May	7½ July
*6	9¼	*6	9¼	*6	9¼	*6	9¼	*6	9⅛	*6	9⅛	------	Spicer Mfg Co No par	8 Jan 10	13 Feb 7	5 Jan	16 June
*27½	28	*27½	28	*27½	28	27¼	27½	*25½	28	*25½	28	20	Conv preferred A No par	21¾ Jan 2	31½ Feb 20	11¾ Mar	32½ June
53⅝	54½	52½	53⅞	53¼	56	53¾	55⅞	52⅜	54	52½	54⅞	8,900	Spiegel-May-Stern Co No par	19 Jan 4	67½ Apr 25	1 Feb	21½ Dec
20⅝	21¼	20¼	20⅞	20¼	20⅞	20½	21¼	19¾	20½	19⅞	20⅞	57,700	Standard Brands No par	18¾ May 12	25¼ Feb 1	13¾ Mar	37⅝ July
5½	5½	5½	5¾	5⅝	5⅝	5⅝	5¾	5⅝	5⅞	5⅝	5⅞	1,400	Stand Comm Tobacco No par	4 Jan 9	8 Mar 13	1 Jan	9⅜ Aug
10⅞	11⅛	11	11⅛	11	11¼	11	11⅝	11	11¾	11¾	12	8,500	Standard Gas & El Co No par	6⅝ Jan 4	17 Feb 6	5⅛ Mar	22½ June
12¼	12⅝	*11¼	12½	12⅜	12⅜	12⅜	13¼	12⅛	13¼	12½	13¼	4,200	Preferred No par	7⅜ Jan 8	17 Feb 6	6¾ Dec	25⅞ June
*25	26	25	25	*24	25	25	26¼	26	26	26	26⅛	1,500	$6 cum prior pref No par	16 Jan 10	33 Feb 6	15 Dec	61 June
29¼	29½	29¾	29¾	28¼	29	28¾	30	30	30¾	30	30⅞	2,300	$7 cum prior pref No par	17½ Jan 4	38½ Apr 24	16 Dec	66 June
*1⅜	1½	1⅜	1⅜	1⅜	1⅜	1⅜	1⅜	1¼	1⅜	*1¼	1⅜	900	Stand Investing Corp No par	⅞ Jan 13	1⅞ Jan 5	½ Mar	2⅞ June
108¼	108¼	*108½	109	108	108	*108	108½	108½	109	*109	109½	800	Standard Oil Export pref 100	96½ Jan 2	110¼ May 26	92½ Mar	102¾ Sept
36⅝	37⅜	36½	37	36⅝	37¼	36⅝	37¼	35⅛	36¾	35⅜	36⅝	24,600	Standard Oil of Calif No par	x30⅝ May 14	42⅞ Jan 30	19½ Mar	45 Nov
38¼	38¼	*38¼	39	37⅝	37¾	*37	37¾	*36½	37	*36¼	36¾	300	Standard Oil of Kansas 10	33¾ Feb 13	41 Apr 21	12¾ Apr	39⅞ Dec
45⅞	46⅛	46	46¼	46	46⅜	46¼	46⅝	45¾	46⅜	46	47⅛	42,800	Standard Oil of New Jersey 25	41⅛ May 16	50⅛ Feb 17	22¾ Mar	47½ Nov
10	10	*9⅝	10¼	10	10	10¼	10¼	9⅞	9⅞	*9¾	10¼	600	Starrett Co (The) L S No par	6 Jan 15	14¼ Apr 19	4 Feb	11½ June
59¾	59¾	59⅜	59⅞	59¾	60	59⅝	60⅜	59	59⅝	59	59¾	9,200	Sterling Products Inc 10	47¼ Jan 4	61¾ Apr 21	45¾ Dec	60¾ Sept
*1¾	1⅞	*1⅝	1⅞	*1⅝	1⅞	*1⅝	1⅞	*1⅝	1⅞	*1⅝	1⅞	------	Sterling Securities cl A No par	1⅜ Jan 2	3 Feb 6	⅝ Jan	3⅞ June
4⅛	4⅛	*4	4½	4¼	4¼	*4½	4⅞	*4½	4¾	4½	4½	700	Preferred No par	3 Jan 3	7 Feb 6	1½ Feb	7¾ June
*34	36	*34	35	*34	35	*34	35	*34	35	*34	35	------	Convertible preferred 50	30 Jan 12	36¾ Feb 1	20 Mar	36¼ July
7¾	8	7¾	7¾	7½	7¾	7⅝	7⅞	7½	7½	7⅛	7½	2,900	Stewart-Warner 10	6¼ Jan 8	10⅝ Feb 21	2½ Feb	11½ July
8¼	8⅜	7⅞	8	8	8¼	8	8¾	8¼	8¾	8¼	8⅝	10,100	Stone & Webster No par	6 Jan 6	13¼ Feb 6	5½ Dec	19¼ July
5	5⅛	5	5⅛	5	5⅛	4⅞	5	4¾	4⅞	4⅝	4⅞	9,000	‡Studebaker Corp (The) No par	4⅜ Jan 2	9¼ Feb 21	1½ Mar	8⅜ June
23	23	23¾	23¾	*23½	25	*23⅜	25	*23	26	*23	26	200	Preferred 100	19½ Jan 2	47 Feb 19	9 Apr	38⅛ June
62⅜	62½	61½	62½	61½	63½	63	63½	62¼	62¼	*62½	64	2,800	Sun Oil No par	51½ Jan 2	63½ June 12	35 Feb	59 Nov
*110	111½	111½	111½	*110	111½	110½	111	110½	111	*110½	111¼	100	Preferred 100	100 Jan 17	113½ Apr 23	89 Mar	103 July
*16	17	16	16	15½	15½	*15⅜	17	*15⅜	17	15½	15½	600	Superheater Co (The) No par	14⅛ May 25	25¼ Feb 5	7½ Feb	27 July
2¼	2⅜	2¼	2¼	2¼	2⅜	2¼	2⅜	2¼	2¼	2¼	2¼	2,500	Superior Oil 1	1¾ Jan 3	3 Feb 1	¾ Jan	4½ July
9½	9⅞	9⅝	9⅝	9⅞	10⅜	10¼	10⅜	9⅞	10¼	10	10⅛	2,700	Superior Steel 100	6⅛ May 14	15¾ Feb 19	2 Feb	22⅜ July
*4	5	*4	4⅞	*4	4⅞	*4⅛	4⅞	4	4⅛	*4	4⅛	300	Sweets Co of Amer (The) 50	3¼ Jan 9	5¾ Jan 26	1 Mar	10 July
1⅛	1⅛	*1⅛	1⅝	*1⅛	1⅝	1⅛	1⅛	*1	1½	*1	1½	200	Symington Co No par	⅞ May 11	2½ Feb 19	⅛ Apr	3 June
*2⅝	3	2⅝	2⅝	*2⅝	2⅞	*2⅝	2⅞	*2⅝	2⅞	*2⅝	2⅞	100	Class A No par	2½ June 5	5⅜ Feb 23	¼ Apr	5¼ July
11¼	11¼	11½	11¾	10½	11	10½	11	10⅞	10⅞	*10½	11	2,800	Telautograph Corp 5	10½ May 12	15¼ Feb 1	8⅛ Feb	16⅜ July
5⅛	5⅜	5	5	5⅛	5¾	5⅝	5¾	5½	5½	5½	5½	3,400	Tennessee Corp 5	4⅛ Jan 8	6¾ Feb 19	1⅜ Feb	7¼ Aug
25½	25⅞	25¼	25¾	25⅜	25⅞	25½	26	25¼	25¾	24¾	25¾	16,800	Texas Corp (The) 25	21½ May 14	29⅜ Feb 5	10¾ Feb	30⅛ Sept
35⅛	35¾	34½	35	34½	35	34½	35	33⅝	34½	33⅝	34⅜	13,500	Texas Gulf Sulphur No par	30½ May 14	43¼ Feb 6	15¼ Feb	45¼ Nov
*4⅛	4⅜	4⅛	4⅛	4⅛	4¼	4⅛	4⅛	4	4	4	4	1,200	Texas Pacific Coal & Oil 10	3⅛ Jan 8	6½ Apr 4	1⅜ Mar	6½ May
9¾	9⅞	9⅛	9⅝	9	9⅛	9	9⅜	8⅞	9	9	9¼	13,600	Texas Pacific Land Trust 1	6¾ Jan 6	12 Apr 2	3½ Mar	11⅛ June
*12⅜	13½	*12⅜	13½	12¼	12¾	*12⅛	13	*12¼	13⅛	12¼	12¼	400	Thatcher Mfg No par	10 Jan 4	15½ Jan 30	5 Feb	22⅛ July
*41	43½	*41	43½	*41	43½	43¼	43¼	*40½	43	*40⅛	43	100	$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 9.		Monday June 11.		Tuesday June 12.		Wednesday June 13.		Thursday June 14.		Friday June 15.		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
*8⅝	9	*8½	9	*7¼	9	*7¼	8⅞	*7¼	9	7¼	7¼	100	The Fair No par	6 Jan 6	12⅛ Feb 16	2⅜ Mar	12½ May
5½	5⅝	5⅜	5½	5⅜	5⅝	*5½	5⅝	5½	5½	5¾	5¾	1,600	Thermoid Co 1	5 May 8	9⅛ Feb 19	1 Feb	10½ July
*15½	17⅞	*15	17	*16	16¾	16¾	16¾	*15	17¾	*14⅛	17¾	100	Third Nat Investors 1	13½ Jan 2	19⅜ Feb 6	10 Mar	21¼ July
*7	8	*7	8	*6½	8	*6½	8	*6½	7½	*6½	7⅜	------	Thompson (J R) 25	7 May 12	11 Feb 5	6 Dec	15½ June
15⅛	15⅛	14⅝	14⅝	*14⅝	15¼	15	15	*14⅛	14½	14¼	14¼	500	Thompson Products Inc No par	13⅛ Jan 4	20¼ Feb 16	5⅜ Jan	20¼ Sept
3½	3¾	3⅜	3½	3⅜	3½	3½	3½	3⅜	3⅜	3⅜	3⅜	3,400	Thompson-Starrett Co No par	2⅞May 14	5½ Jan 29	½ Mar	9½ June
*19	21½	*19	21½	19	19	*19	21½	*19	21½	*19	21½	400	$3.50 cum pref No par	19 Mar 31	24½ Jan 30	12 Jan	30 June
13½	13⅝	13¼	13½	13⅜	13¾	13⅝	13⅞	13	13¾	13	13⅜	26,000	Tidewater Assoc Oil No par	8½ Jan 4	14⅜ Apr 23	3⅛ Jan	11¾ Sept
81	81	*79	81¾	81⅛	81⅛	81	81	*79⅛	81	*79½	81	400	Preferred 100	64½ Jan 4	85⅛ Apr 30	23½ Apr	65¼ Nov
*37	37½	38	38	*31	39	*31½	39	*31½	37⅞	*31½	37⅞	10	Tide Water Oil No par	31 Mar 26	40 Apr 27	9¼ Apr	26 Dec
*93	95⅝	*93¼	95	93	93	93	93	93½	93½	94	95⅝	700	Preferred 100	80 Jan 11	96½ Apr 27	45 Feb	80 Dec
7⅜	7⅜	7⅛	7⅜	7⅛	7⅜	7¼	7⅜	7⅛	7¼	7	7¼	6,100	Timken Detroit Axle 10	3⅞ Jan 4	8½ Apr 24	1½ Mar	8¼ June
30	30⅞	30	30¾	30¼	31	30½	31⅜	29¾	30¾	30⅛	31	9,000	Timken Roller Bearing No par	26¾May 14	41 Feb 5	13¾ Feb	35½ July
6⅜	6⅝	6¼	6½	6¼	6⅝	6½	6⅞	6½	6¾	6⅝	6¾	33,500	Transamerica Corp No par	5⅞May 14	8½ Feb 5	2⅝ Mar	9⅜ July
8¼	8¼	*8¼	8½	8½	8½	8⅝	8¾	7⅞	8½	8½	8½	1,200	Transue & Williams St'l No par	6½May 10	13½ Feb 17	2⅞ Mar	17½ July
4½	4¾	4½	4¾	4⅜	4½	4⅝	4¾	4⅝	4⅝	4½	4⅝	6,900	Tri-Continental Corp No par	4 May 14	6¾ Feb 3	2¾ Feb	8¾ July
*70	73	*69	73	*69	73	*71	73	*69½	71	*69	71	------	6% preferred No par	60¼ Jan 9	78 Apr 20	41 Apr	x75 May
36⅜	37	*36½	37	37	37½	37½	37½	*37⅝	38	x37⅞	37⅞	700	Trico Products Corp No par	33 Jan 6	40 Feb 3	20⅛ Feb	38⅞ July
*2	2⅜	*2	2⅜	*2⅛	2⅜	*2⅛	2⅜	*2⅛	2⅜	*2⅛	2⅜	------	Truax Traer Coal No par	1⅝ Jan 3	3½ Feb 23	½ Apr	5¼ July
6⅝	6⅞	*6	6½	6⅜	6⅜	6¼	6⅜	6⅛	6¼	6	6¼	1,800	Truscon Steel 10	4⅞ Jan 4	9⅝ Feb 19	2 Mar	12¾ June
2¾	2¾	2⅞	2⅞	2¾	2¾	*2½	3⅛	*2½	3	2⅝	2⅝	400	Ulen & Co No par	2⅜ Jan 5	4 Jan 15	¾ Jan	6¼ June
43½	45	*43¼	45½	45½	46½	46	46¼	*43	46	46	46½	1,900	Under Elliott Fisher Co No par	36 Jan 5	51½ Jan 20	9¼ Feb	39½ July
52	52¾	*51	52	52	53¾	52	52¼	51¼	52¼	52	52	2,000	Union Bag & Pap Corp No par	43 Jan 8	60⅞ Feb 23	5½ Jan	60 July
41½	42⅜	41	42	41¼	42⅝	42¼	43	41¾	42	42	43½	15,200	Union Carbide & Carb No par	35⅞May 14	50⅞ Jan 19	19¾ Feb	51⅞ July
17⅛	17½	16¾	17⅛	16¾	17⅜	16¾	17¼	16½	16⅞	16¾	17	5,700	Union Oil California 25	15 May 14	20½ Feb 5	8½ Mar	23⅜ July
20	20	20	20⅜	20¼	20½	20¼	20½	20½	20½	20½	21	2,900	Union Tank Car No par	15⅝ Jan 9	21 Feb 5	10½ Feb	22¾ June
21⅝	22	21⅛	21¾	21	22⅜	21⅛	22	20½	21½	20⅝	21½	27,400	United Aircraft & Tran No par	17⅝ Feb 13	37⅜ Feb 1	16½ Mar	46⅞ July
25¾	25¾	25⅜	25½	25	25½	25½	26	25⅞	25⅞	*25¼	26⅛	2,300	United Biscuit No par	23 Jan 8	29¼ Apr 26	13½ Feb	27⅛ July
*112½	114¾	114¾	114¾	*112½	114	114	115	115	115	112½	112½	70	Preferred 100	107 Jan 9	115½ Apr 27	92 May	111 Dec
43⅛	43⅝	42⅞	43½	43½	45	44½	45⅜	x43	44	44	45½	10,300	United Carbon No par	35 Jan 4	45¾ Apr 25	10¼ Feb	38 Dec
5½	5¾	5½	5⅝	5¼	5½	5½	5¾	5½	5¾	5½	5¾	23,500	United Corp No par	4½ Jan 4	8⅞ Feb 7	4 Dec	14½ June
32⅛	32¾	32¼	33	32½	33	32⅞	33	32	32¾	32¼	32⅞	4,200	Preferred No par	24¾ Jan 3	37⅞ Feb 7	22⅛ Nov	40⅞ June
16¼	16½	16	16⅜	16⅛	16½	16⅜	16⅝	16¼	16⅝	16¼	16½	7,300	United Drug Inc 5	9¼ Jan 8	18¼ Apr 28	6⅛ Dec	12 Sept
*7½	8½	*6½	8½	6½	6¾	*6⅝	8	*6¾	8	*6¾	7⅞	200	United Dyewood Corp 10	3⅜ Jan 2	10⅞ Apr 26	¾ Feb	6⅞ June
4⅞	4⅞	4½	4½	4¾	4¾	4¾	4¾	4¾	4¾	*4¾	5	700	United Electric Coal No par	3⅛ Jan 10	6 Apr 25	1 Mar	8⅞ July
74½	75¼	73¾	75	73	73½	72¾	73¾	72⅝	73¾	73½	74	5,000	United Fruit No par	59 Jan 5	77 Apr 21	23¼ Jan	68 Aug
16¼	16½	16⅛	16½	16⅛	16⅝	16½	16¾	16⅛	16¾	16⅜	16¾	12,000	United Gas Improve No par	14¼ Jan 4	20⅛ Feb 6	13⅞ Dec	25 July
*97½	98½	*97	98½	*97	98½	98	98	98½	98½	*98½	99	400	Preferred No par	86 Jan 8	99¼May 19	82½ Dec	100 Jan
*2½	3	*2½	3	*2½	3	*2½	3	2½	2½	*2⅛	3	200	‡United Paperboard 100	1¾ Feb 13	3⅝ Feb 19	½ Jan	5½ July
8½	8½	*8¼	8⅞	*8¼	8⅞	8	8	7⅝	7¾	*7½	8¼	600	United Piece Dye Wks No par	7 Jan 8	13¾ Feb 20	3½ Mar	21⅞ July
*45	50	*45	50	*45	50	*45	50	*45	50	*45	50	------	6½% preferred 100	49 Jan 12	68 Feb 21	35 Dec	85 July
4½	4½	4⅛	4¼	4⅛	4⅛	*4⅛	4¾	*4	4½	*4	4½	700	United Stores class A No par	3¼ Jan 11	6 Apr 20	¾ Feb	7¼ July
*60⅛	65	*59	65	*60⅛	65	*61⅛	65	*61⅛	65	*61⅛	65	------	Preferred class A No par	54⅛ Mar 21	66 Apr 16	45 Mar	66 July
46⅞	47	46⅞	47	*46	47	*46½	47	46	46	46½	46½	600	Universal Leaf Tobacco No par	40¼ Feb 26	50⅜ Apr 24	21½ Apr	51½ July
*38	42	*38	42	39	39	38	38	*38½	42	*38½	42	20	Universal Pictures 1st pfd 100	16⅞ Jan 8	46½ Apr 11	10 Apr	35 June
1⅞	2	1⅞	2	2	2	2	2	1⅝	1⅞	1½	1⅝	3,600	Universal Pipe & Rad 1	1¼ Jan 2	3 Feb 16	¼ Apr	3⅜ July
24¼	24¾	23½	24¼	24	24¾	24½	25½	24⅛	25	24⅛	25⅜	9,500	U S Pipe & Foundry 20	18 Jan 4	33 Feb 7	6⅛ Mar	22⅛ July
*18	18⅜	18	18	*18	18⅜	*18¼	18⅜	18⅜	18½	*18⅜	19	400	1st preferred No par	16½ Jan 11	19⅝ Feb 23	12¾ Apr	19 May
*1⅝	2½	*1⅝	2½	*1½	2½	*1½	2½	*1½	2½	1⅝	1⅝	100	U S Distrib Corp No par	1½ Jan 5	4 Jan 31	1 Oct	6 June
19¾	19¾	*18¼	19¾	20	20	*19⅛	21	*18½	19¾	*18¼	19½	200	U S Freight No par	16⅞May 31	27½ Feb 5	7 Feb	29⅝ July
10½	10½	*10⅛	11⅛	*10¾	11¼	*10½	11	*10½	11¼	11	11	200	U S & Foreign Secur No par	8¼ Jan 2	15¼ Feb 5	3⅛ Feb	17¾ July
*72	86	*72	86	*75	86	*75	80	*75	86	*75	86	------	Preferred No par	63¼ Jan 5	78 Feb 26	36½ Mar	84 July
39	41	40¾	41	41	42¾	43	43¾	x42¾	43	42¾	43¾	4,700	U S Gypsum 20	34¼June 1	50½ Jan 24	18 Feb	53½ July
*129½	132	130	130	*129¾	132	*130	132	*128	131	131	131	130	7% preferred 100	115 Jan 10	132 Apr 26	101¼ Jan	121 Sept
8⅞	8⅞	8½	8⅝	8¾	8⅞	9	9¼	8½	8½	8¾	8¾	1,100	U S Hoff Mach Corp 5	4⅝ Jan 9	10⅛ Apr 24	1⅜ Apr	11⅞ June
43	44¼	42⅝	43⅞	42½	44	43¾	44¼	43½	43¾	44⅛	44¼	4,700	U S Industrial Alcohol No par	37 May 14	64¾ Feb 9	13½ Feb	94 July
9¼	9¼	*8½	9¼	*8⅞	9¼	9⅛	9⅜	9	9	9⅛	9⅛	600	U S Leather v t c No par	7¼June 4	11⅞ Jan 24	2⅜ Mar	17¼ July
*13½	14	14	14	13½	14	*13⅝	14	*12¼	13⅞	*12⅜	13⅞	300	Class A v t c No par	11¾May 12	19¾ Feb 1	4¼ Feb	27¾ July
*51	69¾	*51	68½	*51	68½	*51	68½	*51	68½	*51	68½	------	Prior preferred v t c 100	55½ Jan 5	80 Jan 30	30 Feb	78¼ Sept
7¾	7¾	7¼	7⅝	7½	7¾	7½	7¾	7½	7½	7¼	7½	2,800	U S Realty & Impt No par	5¾May 14	12¾ Feb 2	2½ Feb	14½ July
20¼	21	20⅛	20⅜	20⅛	21	20¼	20⅞	19⅝	20⅞	19½	20⅜	21,300	U S Rubber No par	14¾ Jan 5	24 Apr 21	2⅞ Feb	25 July
48⅞	50⅜	48½	49⅝	49½	50⅞	49½	50¾	48	49¾	48¼	49⅞	16,500	1st preferred 100	24⅛ Jan 8	61¼ Apr 20	5½ Feb	43⅞ July
125¼	126	125½	127¼	126	129	128	129½	127	129	126½	130¾	19,600	U S Smelting Ref & Min 50	96⅝ Jan 13	135½ Feb 16	13½ Jan	105⅝ Sept
*62¼	64	62¼	63½	62¼	63½	*63	63¾	63¾	64⅛	*64	64½	800	Preferred 50	54½ Jan 13	64⅛May 11	39½ Jan	58 Sept
42½	43	41½	42⅜	41⅛	42½	42	43	40¾	42¼	40⅜	42⅜	67,900	U S Steel Corp 100	37⅜June 2	59⅞ Feb 19	23⅜ Mar	67½ July
88¼	88¾	87⅝	88	87½	88	88½	89	87⅛	88	87	87¾	4,000	Preferred 100	79⅛June 2	99½ Jan 5	53 Mar	105½ July
105	105	*105	106	105½	105½	106	106	*105½	106	*103¾	106	500	U S Tobacco No par	99 Jan 5	110 Feb 6	59 Jan	109½ Dec
3	3⅛	3	3⅛	3⅛	3⅛	3	3⅛	3	3⅛	3	3	2,400	Utilities Pow & Lt A 1	2⅝ Jan 5	5⅜ Feb 6	1⅞ Apr	8⅞ June
1¼	1¼	1⅛	1⅛	1⅛	1⅛	1⅛	1⅛	1⅛	1⅛	*1	1⅛	1,100	Vadsco Sales No par	1 Jan 2	1⅞ Jan 25	⅜ Jan	3⅛ July
22	22¾	21¾	22½	21½	23	22	23⅜	22⅜	23	22½	23¼	7,500	Vanadium Corp of Am No par	18 May 12	31¾ Feb 19	7⅝ Mar	36¼ July
9½	9½	9½	9½	10	10	10	10	*9½	10	*9¾	10	1,100	Van Raalte Co Inc 5	4½ Jan 2	11⅜ Apr 18	1⅝ May	10 July
77	77	77½	77½	77¼	77½	77	77	77	77	77¼	77¼	100	7% 1st pref 100	x54¼ Mar 1	98 Feb 5	20½ May	65 Sept
*33	33⅞	33⅜	33⅜	33⅛	33¾	33¾	34	33⅞	33⅞	34¼	34¼	2,700	Vick Chemical Inc 5	24⅝ Jan 4	34¾ Apr 23	23⅛ Dec	31 Sept
3¼	3⅜	*3¼	3½	3¼	3½	3¼	3¼	*3	3¼	*3	3¼	600	Virginia-Carolina Chem No par	2⅝May 14	5⅜ Jan 23	⅝ Feb	7⅜ July
18½	19	*18½	19½	19⅜	19⅜	19	19	16	18	17	17¼	2,900	6% preferred 100	14½ Jan 3	26 Feb 5	3⅜ Mar	26½ July
*68	74	*68	77½	*68	74	*68	77½	*72	74	72	72	100	7% preferred 100	59¾ Jan 8	73½May 1	35⅜ Mar	63½ July
76½	76½	76½	76½	76½	76¾	*76	76¾	*76	76¾	*76	76¾	190	Virginia El & Pow $6 pf No par	65 Jan 2	78 Jan 30	60 Dec	85⅝ Jan
*5⅛	8	*5⅛	8	*5⅛	8	*5½	8	*5½	8	*5½	8	------	Virginia Iron Coal & Coke 100	4⅞ Jan 11	9 Feb 23	2⅛ Feb	15 May
*65½	68	66	66	67	68	68	68	67¾	68	67¾	68	290	Vulcan Detinning 100	52 Jan 4	79 Mar 9	12¾ Feb	67⅞ June
6	6	*5⅝	6⅛	5¾	6	*5¾	6⅛	5¾	5¾	*5⅝	6	400	Waldorf System No par	5⅝May 23	8⅞ Feb 20	5⅛ Dec	12 July
28¼	28½	28⅛	28¾	28¼	28⅞	28	29	28	28½	28¼	29	10,200	Walgreen Co No par	22¼ Feb 26	29 June 13	---- ----	---- ----
*105	107	*105	107	106¾	106¾	105¼	106	*106½	107	106½	107	160	6½% preferred 100	84½ Jan 4	107 June 15	75 Apr	90½ Sept
5⅛	5¼	5	5⅛	5¼	5⅜	5	5	5	5	5	5	1,600	Walworth Co No par	2¾ Jan 4	6⅜ Feb 1	⅞ Apr	8⅜ June
9	9	*7½	9⅜	*7½	9⅜	*7⅝	9¼	*7¾	9½	*7½	9	100	Ward Baking class A No par	6⅛ Jan 5	12 Feb 5	2⅛ Mar	20 July
*2⅛	2⅜	*2⅛	2⅜	*2⅛	2¼	2¼	2¼	*2⅛	2⅜	2⅛	2⅛	200	Class B No par	2 May 29	3⅝ Feb 5	⅝ Apr	5⅝ July
33	33	*30	33	32⅛	33	32	32	x32	32	*32½	33	600	Preferred 100	27⅛May 10	36 Jan 24	11½ Apr	44⅞ July
6⅜	6½	6	6¼	6⅛	6¼	6⅛	6¼	6	6	6	6⅛	9,100	Warner Bros Pictures 5	4⅞ Jan 6	8¼ Feb 5	1 Feb	9⅛ Sept
*23½	27½	*23½	27	*23½	27	*25	27	*23½	27	*23½	27	------	$3.85 conv pref No par	18½ Jan 19	31⅞ Apr 24	4¼ Feb	24½ Oct
*2½	2⅞	*2½	2¾	2½	2½	*2⅜	2⅝	*2⅜	2⅝	2⅜	2⅜	600	Warner Quinlan No par	1⅝ Jan 4	3⅞ Feb 16	⅝ Mar	4⅞ June
9½	9⅞	9½	9¾	9⅞	10⅛	10	10⅛	9½	9¾	*9½	9⅞	4,300	Warren Bros No par	6⅞May 14	18⅝ Jan 24	2½ Feb	22⅜ June
*19¼	20⅝	*18½	20⅝	20	20	*19	21	*17	21	*18	21	100	Convertible pref No par	16 Jan 8	28⅞ Apr 23	7½ Feb	35⅝ June
19⅝	19⅞	20	20	20	21½	21½	24	22¾	24	23½	24⅝	14,000	Warren Fdy & Pipe No par	16 May 14	31 Jan 20	5 Feb	30 Dec
*4⅛	4⅝	*4	4½	4⅛	4⅛	4	4	*3⅞	4	*3⅞	4	400	Webster Eisenlohr No par	3¾May 7	7 Jan 25	1 Jan	8 July
*1¼	1⅝	*1¼	1⅝	*1¼	1⅝	1¼	1¼	*1¼	1⅝	*1¼	1⅝	10	Wells Fargo & Co 1	1 Jan 17	2¼ Jan 23	⅛ Apr	3½ June
22⅞	22⅞	22½	22½	22¼	22¾	23	23	x22½	22½	*22⅜	23¼	900	Wesson Oil & Snowdrift No par	15¾ Jan 4	27⅜ Feb 21	7 Mar	37½ July
*58½	59	58½	58½	58	58	58	58	*58	59	*58	58½	300	Conv preferred No par	52½ Jan 5	60 Feb 23	40 Mar	63 July
47	47½	47	49	48⅞	49¾	48⅛	49¾	46⅞	48⅜	46⅞	48¾	14,000	Western Union Telegraph 100	40¾May 14	66⅞ Feb 6	17¼ Feb	77¼ July
29	29	28	28¼	28⅛	29	28¼	28¾	27	27½	26	27	4,400	Westingh'se Air Brake No par	25⅞May 14	36 Feb 6	11¾ Jan	35⅝ July
36¾	37¼	36⅛	37½	37	38⅜	37⅝	39⅛	37⅛	38⅜	37	38⅞	45,000	Westinghouse El & Mfg 50	30¼May 14	47¼ Feb 5	19⅝ Feb	58¾ July
*88½	90	*89	90	90	90	90	90	90	90	90	90¼	110	1st preferred 50	83½ Jan 17	92 Jan 30	60½ Feb	96 July
*11	12	*11	12	11¾	11¾	11½	11½	*11	12	*10	12	200	Weston Elec Instrum't No par	6⅞ Jan 3	14 Feb 5	3½ Feb	13¼ July
*26	35	*26	35	*26	35	*26	30⅜	*26	30⅜	*26	30⅜	------	Class A No par	16⅜ Jan 3	25 May 22	10 Mar	22¼ July
67½	67½	68	69	*68½	70	69	70	x68	68	*65¼	68	200	West Penn Elec class A No par	44½ Jan 8	70 June 13	30 Apr	73 June
*75	76	75	75¾	75	75	75½	79	78	79	*79	80	290	Preferred 100	51¾ Jan 8	79 June 13	37 Apr	77¾ June
*64½	68½	66	66	*64½	67	67	67	*66	68½	*66	68½	30	6% preferred 100	45 Jan 3	67 Apr 16	33½ Apr	69½ July
*110	110¾	*110	110¾	110⅝	110⅝	110	110⅛	110	110	*109	110	70	West Penn Power pref 100	89½ Jan 2	110⅝June 12	88½ Dec	110⅜ Jan
101½	101½	*99½	101½	101	101	101	101½	102	102	101½	103	230	6% preferred 100	78¾ Jan 10	103 June 15	80 Dec	101 Jan
3⅛	3¼	3⅛	3¼	*3⅛	3⅜	3¼	3¼	*3⅛	3¼	3⅛	3⅛	600	West Dairy Prod cl A No par	3 Jan 10	6¼ Jan 30	2½ Apr	11¾ June
1	1⅛	1	1	1	1	1	1	1	1⅛	1⅛	1⅛	800	Class B v t c No par	1 June 1	2½ Jan 30	⅞ Mar	4¼ June
*19¾	21	*19	20	19	19	19½	19⅞	19½	19½	*19	20	700	Westvaco Chlorine Prod No par	14⅞ Jan 12	27¼ Feb 5	5 Mar	20½ July
20	20	*20	23	*20	23	*20	23	*19⅞	23	*19½	22	100	Wheeling Steel Corp No par	18½May 24	29 Feb 21	7½ Jan	35 July
*47	48½	*47	50	*48	50	49¾	49¾	*47	50	*47	50	100	Preferred 100	38 Jan 4	57 Feb 26	15 Feb	67 July
*15½	18	*15⅜	18	18	18	18⅛	18⅛	*15⅜	18¾	*15⅜	19	100	White Motor 50	16½May 15	28½ Feb 19	14 Jan	26½ July
25¾	26	26	26⅜	26¼	26½	26½	26½	26	27¼	*26¾	27¼	2,100	WhiteRkMinSpr ctfnew No par	24 Jan 4	31½ Apr 19	23 Oct	29 Oct
2½	2½	*2½	2¾	2½	2½	2½	2½	*2¼	2¾	2¼	2¼	600	White Sewing Machine No par	1½ Jan 8	3⅞ Feb 16	½ Jan	4¾ July
8	9	*7¾	9½	*7	9½	*6½	9½	*6½	9	*7¾	9	200	Conv preferred No par	5⅛ Jan 12	11¼ Apr 20	1½ Jan	10½ July
*3⅞	4⅜	*4	4¼	4¼	4¼	4¼	4¼	3⅞	4¼	*3⅞	4⅛	700	Wilcox Oil & Gas 5	3½May 7	5¾ Apr 5	2 Mar	5½ June
6⅞	6⅞	6⅞	6⅞	6¾	7⅛	7⅛	7¼	7	7	6¾	7	4,000	Wilson & Co Inc No par	4¾ Jan 3	9 Apr 11	⅞ Jan	11 June
21¼	21⅝	20⅞	21	21	22¼	22	23	21¾	22⅜	22	22⅝	13,900	Class A No par	12¼ Jan 9	26⅜ Apr 13	4 Jan	22 June
78¼	79	*77½	79	78	79½	79	80¼	x77	77¼	79	80	3,100	Preferred 100	53 Jan 8	84½ Apr 23	19 Mar	72½ July
50¾	51	50¼	50½	50⅜	51⅜	51⅛	51¾	50⅝	51⅛	50¾	51⅝	13,900	Woolworth (F W) Co 10	41¼ Jan 3	54⅞ Apr 21	25⅛ Apr	50⅞ July
23	23	22½	23	*22½	23¾	23	24	22¼	22¼	22½	22½	900	Worthington P & W 100	17 May 14	31⅞ Feb 5	8 Mar	39⅞ July
*40⅛	44	*42½	43	42½	44	44	44	*40⅛	44	40⅝	40⅝	120	Preferred A 100	34 Jan 10	53 Jan 24	14 Mar	51 June
*33	36	*31¼	36	*31¼	36	*33	36	*31¼	35	*31¼	35	------	Preferred B 100	30 Jan 10	42 Jan 24	14 Feb	47 June
53	53¾	53⅝	55	54½	60	57⅛	59⅝	55	57	55½	57	1,720	Wright Aeronautical No par	16⅞ Jan 8	75 Jan 27	6 Apr	24 May
63	63	*63½	65	*63½	65	63½	64	*63	64	*63	64	500	Wrigley (Wm) Jr (Del) No par	54½ Jan 11	65 Apr 26	34½ Feb	57¼ Dec
17	17½	*16⅛	18	17	17	17	17	*16	17½	*16¾	17½	800	Yale & Towne Mfg Co 25	14 Jan 5	22 Apr 24	7 Jan	23 June
4⅞	5	4¾	4¾	4½	4¾	*4⅝	4⅞	4⅝	4⅞	4½	4½	3,000	Yellow Truck & Coach cl B 10	4 May 14	7¼ Feb 19	2⅛ Mar	7¾ July
*40	45	*38	45	*38¼	45	*38¼	45	*38¼	42	*38¼	42	------	Preferred 100	28 Jan 2	47½ Apr 26	18 Mar	42 July
*18⅛	18½	18	18	18⅜	18½	18⅛	18½	18	18	18¼	18¼	1,400	Young Spring & Wire No par	15 Jan 8	22¾ Feb 19	3½ Mar	19¼ July
21½	22	20⅞	21⅜	21	21⅞	21⅞	22½	20⅛	21½	21¾	22½	8,700	Youngstown Sheet & T No par	17⅛May 14	33¾ Feb 19	7½ Feb	37⅝ July
*2¾	3½	3	3	*3	3¼	*3	3¼	*3	3⅛	3	3	200	Zenith Radio Corp No par	2½May 24	4¾ Feb 5	½ Feb	5 Dec
5⅜	5⅞	5½	5⅝	*5½	5¾	5⅝	6	5⅝	5¾	5⅝	5¾	9,900	Zonite Products Corp 1	5 May 7	7¾ Feb 19	3⅜ 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 15.	Interest Period.	Price Friday June 15. 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	104 4/32	Sale	103 28/32	104 4/32	115	100 4/32	104 4/32
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	102 27/32	Sale	102 24/32	103 22/32	130	101 6/32	104 12/32
2d conv 4¼% of 1932-47	J D	102 24/32	----	102 24/32	102 24/32	4	102 10/32	102 26/32
Fourth Lib Loan 4¼% of '33-'38	A O	103 22/32	Sale	103 22/32	103 29/32	658	101 22/32	104 10/32
4¼% (2d called)	----	101 20/32	Sale	101 16/32	101 22/32	473	101 16/32	102 19/32
Treasury 4¼s-------1947-1952	A O	113 12/32	Sale	111 26/32	113 14/32	981	104 11/32	113 14/32
Treasury 4¼s to Oct 15 1934, thereafter 3¼%-------1943-45	A O	103 22/32	Sale	103 10/32	103 28/32	1537	97 26/32	103 28/32
Treasury 4s---------1944-1954	J D	103 29/32	Sale	103 7/32	103 31/32	736	101 11/32	103 31/32
Treasury 3¾s--------1946-1956	M S	107 7/32	Sale	106 17/32	107 6/32	440	100 4/32	107 6/32
Treasury 3⅜s--------1943-1947	J D	104 21/32	Sale	104 12/32	104 27/32	854	98 12/32	104 27/32
Treasury 3s---Sept 15 1951-1955	M S	101 12/32	Sale	100 18/32	101 14/32	717	93 18/32	101 14/32
Treasury 3⅜s June 15 1940-1943	J D	105 4/32	Sale	104 26/32	105 8/32	201	98 14/32	105 8/32
Treasury 3⅜s Mar 15 1941-1943	M S	105 4/32	Sale	104 24/32	105 6/32	179	98 20/32	105 6/32
Treasury 3⅛s June 15 1946-1949	J D	102 11/32	Sale	101 27/32	102 15/32	569	95 18/32	102 15/32
Treasury 3⅛s------Aug 1 1941	F A	105 1/32	Sale	104 25/32	105 6/32	856	97 27/32	105 6/32
Treasury 3¼s-------1944-1946	----	103 8/32	Sale	102 26/32	103 10/32	993	101 7/32	103 10/32
Fed Farm Mtge Corp 3¼s-1964	M S	102 3/32	Sale	101 22/32	102 6/32	79	101 22/32	102 6/32
3s----------1944-1949	M S	101 3/32	Sale	100 20/32	101 7/32	286	100 20/32	101 7/32
Home Owners Mtge Corp 4s-1951	J J	101 11/32	Sale	101 3/32	101 15/32	7864	100 12/32	101 23/32
3s series A----------1952	M N	101 3/32	Sale	100 8/32	101 7/32	3996	100 8/32	100 7/32
State & City—*See note below.*								
Foreign Govt. & Municipals.								
Agric Mtge Bank s f 6s-----1947	F A	26	----	26¼	May'34	----	18¾	27⅛
Feb 1 1934 subseq coupon--	----	23⅜	25	25	25	1	20	26
Sinking fund 6s A--Apr 15 1948	A O	27¾	30	27¼	28	2	15⅜	28⅝
With Oct 15 1934 coupon--	----	23⅜	27	24	24	3	16	26
Akershus (Dept) ext 5s---1963	M N	76¾	Sale	76¾	79	37	66½	81⅝
Antioquia (Dept) coll 7s A--1945	J J	11	11½	11½	11½	2	8⅛	17¾
External s f 7s ser B----1945	J J	10¾	Sale	10¾	11⅜	8	9	17
External s f 7s ser C----1945	J J	10⅝	11½	11⅜	May'34	----	9⅜	17
External s f 7s ser D----1945	J J	10⅝	Sale	10⅝	10⅝	1	8⅛	17¼
External s f 7s 1st ser---1957	A O	9⅞	Sale	9⅞	9⅞	2	8⅛	14¾
External sec s f 7s 2d ser--1957	A O	9¾	11	9⅞	9⅞	3	8	14⅝
External sec s f 7s 3d ser--1957	A O	9¾	10½	9⅞	9⅞	12	8	14⅝
Antwerp (City) external 5s--1958	J D	95½	Sale	95¼	95½	12	82½	99½
Argentine Govt Pub Wks 6s-1960	A O	81⅞	82⅜	81½	82¾	57	53½	82¾
Argentine 6s of June 1925---1959	J D	82¾	Sale	81½	82¾	47	53½	82¾
Extl s f 6s of Oct. 1925----1959	A O	82	Sale	81½	82⅞	37	53	82⅞
External s f 6s series A---1957	M S	81¾	Sale	81¼	82⅝	92	53	82⅝
External 6s series B--Dec 1958	J D	83	Sale	81¼	83	55	53⅝	83
Extl s f 6s of May 1926----1960	M N	82	Sale	81½	82½	28	53⅝	82½
External s f 6s (State Ry)--1960	M S	81⅞	Sale	81¼	82½	110	53½	82½
Extl 6s Sanitary Works------1961	F A	81¾	Sale	81⅜	82	17	52⅝	82¾
Extl 6s pub wks May 1927 1961	M N	82	Sale	81½	82	22	52⅝	82¾
Public Works extl 5½s---1962	F A	77	Sale	74½	77¼	67	47½	77¼
Argentine Treasury 5s £---1945	M S	92½	Sale	91⅞	92½	25	80¾	99
Australia 30-yr 5s---July 15 1955	J J	94¼	Sale	94	94¾	88	88½	97⅝
External 5s of 1927--Sept 1957	M S	94	Sale	94	94¾	56	89	97⅝
External g 4½s of 1928---1956	M N	90¾	Sale	90¾	92	55	83	95
Austrian (Govt) s f 7s------1943	J D	98¾	Sale	97	99	38	91⅛	100½
Internal sinking fund 7s---1957	J J	66	Sale	66	68⅞	10	50	77
Bavaria (Free State) 6½s---1945	F A	36½	Sale	36	37⅛	23	36	59½
Belgium 25-yr extl 6½s-----1949	M S	100	Sale	100	100⅜	61	95	105
External s f 6s----------1955	J J	99¾	100¼	99¾	100⅛	31	94	104½
External 30-year s f 7s----1955	J D	104⅛	Sale	104	105¼	58	99	109
Stabilization loan 7s------1956	M N	103	Sale	102½	103½	54	95⅞	106¾
Bergen (Norway) 5s--Oct 15 1949	A O	79	----	82	82	2	68	82½
External sinking fund 5s--1960	M S	81	Sale	81	82½	11	66½	82½
Berlin (Germany) s f 6½s---1950	A O	37¼	Sale	35⅝	38	79	32½	52
External s f 6s--June 15 1958	J D	36½	Sale	35¼	37¾	183	30½	49½
Bogota (City) extl s f 8s---1945	A O	18⅝	20	18¼	18⅝	5	17⅛	24
Bolivia (Republic of) extl 8s-1947	M N	9	Sale	8	9	32	6½	11¾
External secured 7s (*flat*)--1958	J J	6¾	7	6¾	7¼	7	5¾	10½
External s f 7s (*flat*)------1969	M S	6½	6¾	6½	7	21	5¼	10½
Bordeaux (City of) 15-yr 6s-1934	M N	170⅛	Sale	170⅛	170⅛	1	149	170¼
Brazil (U S of) external 8s---1941	J D	29¼	Sale	28⅛	30	53	22¾	36½
External s f 6½s of 1926---1957	A O	25¼	Sale	23⅝	27	76	20¼	32
External s f 6½s of 1927---1957	A O	25	25¼	23½	25¾	47	20¼	32
7s (Central Ry)----------1952	J D	24¾	Sale	23½	34	30	20½	32
Bremen (State of) extl 7s---1935	M S	49¾	Sale	49	51⅜	54	49	63⅛
Brisbane (City) s f 5s------1957	M S	83⅛	Sale	83⅛	83½	11	73¼	88
Sinking fund gold 5s-----1958	F A	83⅜	Sale	83⅜	84	5	73	87⅞
20-year s f 6s-----------1950	J D	94	Sale	94	94¼	10	83	95⅝
Budapest (City) extl s f 6s--1962	J D	41⅛	43¾	42⅝	42¾	16	31⅛	46½
Buenos Aires (City) 6½s 2 B 1955	J J	78¼	Sale	74⅜	78¼	40	46⅛	78¼
External s f 6s ser C-2----1960	A O	64⅛	----	64	June'34	----	47	64
External s f 6s ser C-3----1960	A O	68	Sale	66¾	68	11	45¼	68
Buenos Aires (Prov) extl 6s-1961	M S	45	50	47½	48	2	30¼	48
Stpd (Sep 1 '33 coup on) 1961	M S	42½	Sale	40¼	42½	88	26¼	44⅛
External s f 6½s--------1961	F A	49½	Sale	47½	49½	10	31⅝	49½
Stpd (Aug 1 '33 coup on) 1961	F A	42¾	Sale	40¾	42¾	25	27	42¾
Bulgaria (Kingdom) s f 7s---1967	J J	22	23	22	22⅞	18	18⅞	24
Stabil'n s f 7½s--Nov 15 1968	M N	20	24⅝	a23¼	a23½	3	23	26½
Caldas Dept of (Colombia) 7½s '46	J J	12⅛	13	12	13⅛	14	10⅜	18¾
Canada (Dom'n of) 30-yr 4s-1960	A O	101½	Sale	101	102⅜	225	92	102⅝
5s---------------1952	M N	111¼	Sale	109½	111¼	124	103¼	111¼
4½s--------------1936	F A	104⅛	Sale	104⅛	104⅜	21	100¾	104½
Carlsbad (City) s f 8s----1954	J J	80½	Sale	80½	80½	3	67½	80½
Cauca Val (Dept) Colom 7½s '46	A O	10½	13½	11¾	12⅜	11	10¾	19
Cent Agric Bank (Ger) 7s---1950	M S	50	Sale	46½	53½	87	46½	73
Farm Loan s f 6s--July 15 1960	J J	36	Sale	35½	39½	60	35½	69
Farm Loan s f 6s--Oct 15 1960	A O	36½	Sale	35¼	40	128	35¼	69
Farm Loan 6s ser A Apr 15 1938	A O	39½	Sale	38¼	46	71	38¼	70
Chile (Rep)—Extl s f 7s----1942	M N	13½	Sale	13½	14⅜	8	9	16
External sinking fund 6s--1960	A O	13¾	Sale	13½	14¼	30	7⅛	16
Ext sinking fund 6s--Feb 1961	F A	13½	Sale	13½	14¼	53	7	15¾
Ry ref ext s f 6s------Jan 1961	J J	13½	14	13½	14⅛	48	7	15¾
Ext sinking fund 6s--Sept 1961	M S	13¾	Sale	13½	14¼	37	7¾	15¾
External sinking fund 6s--1962	M S	13⅝	Sale	13⅝	14¼	46	7¼	15⅝
External sinking fund 6s--1963	M N	13½	Sale	13½	14⅛	14	7⅛	16
Chile Mtge Bk 6½s June 30 1957	J D	13½	15	13½	14	19	9½	15½
S f 6¾s of 1926--June 30 1961	J D	14⅛	Sale	14⅛	16	10	10	18¼
Guar s f 6s------Apr 30 1961	A O	13¼	Sale	13¼	13¾	11	8⅛	15½
Guar s f 6s------------1962	M N	13¼	Sale	13¼	13¾	13	8	15⅛
Chilean Cons Munic 7s-----1960	M S	10	Sale	9½	10	17	7	12
Chinese (Hukuang Ry) 5s---1951	J D	----	----	38	June'34	----	27⅝	42⅞
Christiania (Oslo) 20-yr s f 6s '54	M S	89½	98	93	93	1	81⅝	93
Cologne (City) Germany 6½s 1950	M S	28	Sale	28	30	46	27⅛	50
Colombia (Rep) 6s of '28--Oct '61								
Oct 1 1934 and sub coupons on-	A O	26	Sale	25	26¼	44	21½	35⅝
Exter 6s (July 1 '34 coup on) '61	J J	26	Sale	25⅜	26¼	32	21	35¾
Colombia Mtge Bank 6½s of 1947	A O	22½	23	23	23¼	3	15	24
Sinking fund 7s of 1926---1946	M N	22½	Sale	22½	23¼	10	15½	24½
Sinking fund 7s of 1927---1947	F A	22½	Sale	22½	23¼	9	15	26
Copenhagen (City) 5s------1952	J D	80	Sale	80	80½	27	63½	84
25-year g 4½s-----------1953	M N	74	75	73⅝	75	5	59½	78½
Cordoba (City) extl s f 7s---1957	F A	28⅜	32¼	33	33	1	14¼	35¼
External s f 7s----Nov 15 1937	M N	----	40	37	June'34	----	29⅞	37
Cordoba (Prov) Argentina 7s 1942	J J	50½	Sale	49⅛	50½	2	25⅛	53⅝
Costa Rica (Republic)—								
7s Nov 1 1932 coupon on-1951	M N	37	Sale	37	37	3	30	37
7s May 1 1936 coupon on-1951	----	24	Sale	23	24	11	18¾	25½
Cuba (Republic) 5s of 1904--1944	M S	90	97¼	92¼	92¼	3	74⅞	95
External 5s of 1914 ser A--1949	F A	95	Sale	95	95	2	93	95½
External loan 4½s-------1949	F A	a69½	Sale	a69½	a69½	2	62⅞	78
Sinking fund 5½s Jan 15 1953	J J	73	Sale	72	73	10	61⅞	84⅛
Public wks 5½s June 30 1945	J D	32	Sale	26½	33¾	99	23	41⅞
Cundinamarca 6½s-------1959	M N	12½	Sale	12¼	13	22	10⅝	19¾

BONDS N. Y. STOCK EXCHANGE Week Ended June 15.	Interest Period.	Price Friday June 15. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Foreign Govt. & Munic. (*Con.*)								
Czechoslovakia (Rep of) 8s--1951	A O	99½	Sale	99½	100	10	88	101
Sinking fund 8s ser B-----1952	A O	98	99⅜	z98½	98⅝	4	90	101
Denmark 20-year extl 6s----1942	J J	95	Sale	94½	95⅝	43	86½	98½
External gold 5½s-------1955	F A	89¾	Sale	89⅛	90¼	38	83¾	95½
External g 4½s--Apr 15 1962	A O	79½	Sale	79½	80⅝	49	71	87
Deutsche Bk Am part ctf 6s-1932								
Stamped extd to Sept. 1 1935--	----	57 8	60	58¼	59	20	58¼	77¼
Dominican Rep Cust Ad 5½s '42	M S	67	Sale	67	67	1	43¾	67¾
1st ser 5½s of 1926------1940	A O	55⅛	57½	56	57	2	36	57
2d series sink fund 5½s---1940	A O	56	Sale	54¾	56	11	37½	57
Dresden (City) external 7s--1945	M N	49⅛	Sale	47½	49½	23	46	58⅛
Dutch East Indies extl 6s---1947	J J	----	162½	162½	162½	2	150	165
40-year external 6s------1962	M S	163	Sale	163	164⅛	9	151½	165
30-year extl 5½s----Nov 1953	M N	160	----	z163½	163½	2	151	164½
30-year ext 5½s----Mar 1953	M S	160	----	163½	163½	2	151½	165
El Salvador (Republic) 8s A-1948	J J	59⅝	----	58⅜	June'34	----	48½	60
Certificates of deposit--------	J J	54	Sale	54	54	1	38	55
Estonia (Republic of) 7s----1967	J J	72	Sale	70	72	15	57⅞	76
Finland (Republic) ext 6s---1945	M S	98	Sale	97¾	98	33	79	98
External sinking fund 7s--1950	M S	99⅞	Sale	99¾	100¼	16	86½	100½
External sink fund 6½s--1956	M S	96½	Sale	96½	96⅞	40	78½	99
External sink fund 5½s--1958	F A	92¼	Sale	92	92½	28	76	93⅜
Finnish Mun Loan 6½s A--1954	A O	94½	96	96	96	4	77	96
External 6½s serial B----1954	A O	95⅛	96¼	95½	95½	3	75½	95½
Frankfort (City of) s f 6½s--1953	M N	31½	Sale	30⅜	33	85	29¾	48
French Republic extl 7½s--1941	J D	183¼	Sale	183	184	26	154¼	184
External 7s of 1924------1949	J D	181½	183	180¾	181½	15	160	185½
German Government Interna- tional 35-yr 5½s of 1930--1965	J D	37½	Sale	35¾	40¾	1789	35¾	63½
German Republic extl 7s---1949	A O	53⅝	Sale	51¾	57½	529	51¾	87½
German Prov & Communal Bks (Cons Agric Loan) 6½s A-1958	J D	36	Sale	36¼	39¼	104	36¼	71½
Graz (Municipality) 8s-----1954	M N	84¼	Sale	84¼	87¾	7	57⅜	88⅝
Only unmatured coupons on---	----	----	----	65	May'34	----	62	65½
Gt Brit & Ire (U K of) 5½s--1937	F A	117	Sale	116	117	34	111⅝	124½
†4% fund loan £ opt 1960-1990	M N	114⅞	Sale	z114¼	114⅞	292	109	117½
Greek Government s f ser 7s-1964	M N	31	36	31	June'34	----	22	33½
S f sec 6s Aug '33 coupon--1968	F A	25½	29½	25	25½	5	18¾	31
Haiti (Republic) s f 6s ser A-1952	A O	78¾	82	78¾	79½	12	74½	81
Hamburg (State) 6s-------1946	A O	32	Sale	31½	35⅜	55	31½	58
Heidelberg (German) extl 7½s '50	J J	----	25⅞	25	25¼	6	25	44
Helsingfors (City) ext 6½s--1960	A O	94	Sale	z93	94	44	72¾	95
Hungarian Munic Loan 7½s 1945	J J	37½	43	40	40	2	28⅝	44¼
Only unmat coup attached--	J J	----	35	27¼	May'34	----	27¼	27¼
External s f 7s (coup)----1946	J J	37	41⅛	40¼	41⅛	16	30⅝	45
Hungarian Land M Inst 7½s '61	M N	45	48¼	46	46	9	33½	50⅛
Sinking fund 7½s ser B---1961	M N	45	49	48¾	June'34	----	31	50⅛
Hungary (King of) s f 7½s-1944	F A	35⅛	38¾	36½	36½	31	31½	42¼
Irish Free State extl s f 5s---1960	M N	----	115¼	110½	112	6	110⅛	116
Italy (Kingdom of) extl 7s--1951	J D	91	Sale	91	96	113	91	102
Italian Cred Consortium 7s A '37	M S	90¼	97	93¼	93¼	1	93¼	100
External sec s f 7s ser B---1947	M S	90½	Sale	90½	90½	2	90½	100
Italian Public Utility extl 7s-1952	J J	79	84½	84	84	1	84	93⅛
Japanese Govt 30-yr s f 6½s-1954	F A	90¼	Sale	90⅛	91¾	139	86	96½
Extl sinking fund 5½s----1965	M N	75¼	Sale	75⅛	76½	62	73½	86
Jugoslavia (State Mtge Bank)—								
Secured s f g 7s---------1957	A O	29	35	35⅞	June'34	----	32	42½
7s with all unmat coup -1957	----	18	----	22	23	1	22	27
Leipzig (Germany) s f 7s----1947	F A	56	Sale	54¾	58½	64	37⅝	65¼
Lower Austria (Prov) 7½s--1950	J D	87¼	----	89½	89½	2	60	89½
Only unmatured coups attach'd	----	----	----	50	Feb'34	----	50	63
Lyons (City of) 15-year 6s--1934	M N	170⅛	Sale	170⅛	170⅛	2	149	170⅛
Marseilles (City of) 15-yr 6s-1934	M N	170⅛	Sale	170⅛	170½	32	149	170½
Medellin (Colombia) 6½s---1954	J D	9⅝	10⅜	9½	10⅝	6	8⅞	16⅜
Mexican Irrig Asstng 4½s--1943	M N	----	----	5¾	Apr'34	----	4½	7⅜
Mexico (US) extl 5s of 1899 £ '45	Q J	----	25	4	Sept'33	----	----	----
Assenting 5s of 1899------1945	----	6	8¼	6⅛	June'34	----	6⅛	10
Assenting 5s large---------	----	----	----	9⅛	Apr'34	----	7½	11¼
Assenting 5s small---------	----	----	----	7⅛	Apr'34	----	7⅛	8
Assenting 4s of 1904------1954	----	----	5	5	June'34	----	4⅛	7¼
Assenting 4s of 1910---------	----	5	5⅞	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	83	Sale	82½	85	31	82½	91⅞
Minas Geraes (State) Brazil—								
External s f 6½s--------1958	M S	17 2	19¾	17½	18	5	17	24
Ext sec 6½s series A----1959	M S	17½	18½	17	z17	3	17	23½
Montevideo (City of) 7s----1952	J D	36¼	Sale	34	36¼	19	27¼	36¼
External s f 6s series A---1959	M N	30½	Sale	30	30½	12	26¼	31
New So Wales (State) extl 5s 1957	F A	91¼	92	91¼	92	59	85	96
External s f 5s------Apr 1958	A O	91¼	92	91⅛	91½	19	85¼	95⅝
Norway 20-year ext 6s------1943	F A	98⅛	Sale	98	98¾	32	91½	101⅛
20-year external 6s------1944	F A	98	Sale	97¼	98¾	14	90¼	101¼
30-year external 6s------1952	A O	95½	Sale	95	98¾	39	89½	100
40-year s f 5½s----------1965	J D	94⅞	Sale	93¼	95⅛	57	83⅛	95½
External s f 5s---Mar 15 1963	M S	85⅞	Sale	85⅞	87⅞	21	80½	92
Municipal Bank extl s f 5s-1967	J D	90	----	90⅛	May 34	----	83½	91
Municipal Bank extl s f 5s-1970	J D	90	90¾	a89½	a89½	1	81	91
Nuremburg (City) extl 6s---1952	F A	31	Sale	29¼	31	86	28⅞	55½
Oriental Devel guar 6s-----1953	M S	72	Sale	71⅞	72⅛	4	65	77½
Extl deb 5½s------------1958	M N	69	Sale	68⅞	69	16	62¾	74
Oslo (City) 30-year s f 6s---1955	M N	90⅛	93	90	90	1	76⅛	93
Panama (Rep) extl 5½s----1953	J D	102¾	103½	102¾	103½	10	98	103½
Extl s f 5s ser A---May 15 1963	M N	38	40	39½	40	19	29⅛	44
Stamped-----------------	----	38	Sale	38	40½	18	29⅜	44
Pernambuco (State of) extl 7s '47	M S	13½	Sale	13⅜	13½	14	10⅞	18⅛
Peru (Rep of) external 7s---1959	M S	12¾	Sale	12¾	13	6	8½	17
Nat Loan extl s f 6s 1st ser 1960	J D	8⅜	Sale	8⅜	9⅝	53	5⅞	14⅛
Nat loan extl s f 6s 2d ser-1961	A O	8½	Sale	8½	9½	25	6¼	14⅛
Poland (Rep of) gold 6s----1940	A O	68	Sale	68	73¼	42	59	79
Stabilization loan s f 7s---1947	A O	109¼	Sale	109¼	113	336	88	118⅛
External sink fund g 8s---1950	J J	84⅛	Sale	84	85	20	69¼	90
Porto Alegre (City of) 8s---1961	J D	17½	Sale	17½	17½	1	17½	24⅞
Extl guar sink fund 7½s--1966	J J	16⅝	18⅛	16⅝	16¾	16	16⅝	24½
Prague (Greater City) 7½s--1952	M N	92	98	95½	June'34	----	83	100
Prussia (Free State) extl 6½s '51	M S	36½	Sale	35	39½	187	35	58½
External s f 6s----------1952	A O	36⅝	Sale	34⅞	38½	242	34⅞	57½
Queensland (State) extl s f 7s 1941	A O	103⅝	104¾	104	104¼	2	102	106½
25-year external 6s------1947	F A	99¼	102	99½	100¼	3	94½	103
Rhine-Main-Danube 7s A---1950	M S	48	53½	54	55	10	50	69⅜
Rio Grande do Sul extl s f 8s-1946	A O	20¼	Sale	19	20¼	8	19	26
Apr'32-Oct'33-Oct'34 cpn on	----	18	23	19	June'34	----	18⅜	20
External sinking fund 6s--1968	J D	17¾	Sale	16	17¾	34	15¼	24
External s f 7s of 1926----1966	M N	18⅜	Sale	17⅛	19	31	17⅛	24
External s f 7s munic loan-1967	J D	19	Sale	19	19	2	17¼	24¼
Rio de Janeiro 25-year s f 8s-1946	A O	19	Sale	18½	20	24	17½	22⅞
External s f 6½s--------1953	F A	20	Sale	18⅛	20½	69	16	22
Rome (City) extl 6½s------1952	A O	84½	Sale	84¼	85	78	83	92
Rotterdam (City) extl 6s---1964	M N	116	117	117	117	4	112	134
Roumania (Monopolies) 7s--1959	F A	23¼	Sale	23	24	116	23	40
Saarbruecken (City) 6s-----1953	J J	78⅝	Sale	78	78⅝	13	66⅛	81
Sao Paulo (City) s f 8s--Mar 1952	M N	22¼	Sale	22	22½	15	22	30
External s f 6½s of 1927--1957	M N	21⅞	22½	21¼	22	12	17⅜	24
San Paulo (State) extl s f 8s-1936	J J	30	32	31½	31½	4	18	33
External sec s f 8s--------1950	J J	21½	23⅜	22	23½	24	13⅝	25
External s f 7s Water L'n-1956	M S	19⅜	21½	19⅛	19¼	7	13⅜	24
External s f 6s----------1968	J J	19¾	Sale	19¼	19¾	14	12⅝	22
Secured s f 7s-----------1940	A O	87½	Sale	83⅝	87¾	161	65	87¾

For footnotes see page 4106.

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 15.	Interest Period.	Price Friday June 15. 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	40¼	Sale	40	41¾	38	18½	43½
Saxon Pub Wks (Germany) 7s '45	F A	50	Sale	46¾	54	112	46¾	67
Gen ref guar 6½s_1951	M N	40⅞	Sale	39⅜	41¾	54	39⅜	60⅞
Saxon State Mtge Inst 7s_1945	J D	60⅞	Sale	60⅞	63½	12	56¾	71
Sinking fund g 6½s_Dec 1946	J D	55½	Sale	55½	61	19	55½	70
Serbs Croats & Slovenes 8s_1962	M N	24½	25⅞	24½	24½	1	21⅛	28
All unmatured coupon on		16½	25	17⅝	May'34		16	22
Nov 1 1935 coupon on		14	18	13¾	13¾	1	13½	15
External sec 7s ser B_1962	M N	23½	Sale	23½	23½	12	18	25¼
November coupon on		16½	17	16½	16½	6	12¾	20
7s Nov 1 1935 coupon on 1962		12¼	17	14¼	14¼	2	11	17
Silesia (Prov of) extl 7s_1958	J D	62¼	67	64¾	65¾	39	52⅜	71
Silesian Landowners Assn 6s 1947	F A	46	Sale	46	47½	11	46	69
Soissons (City of) extl 6s_1936	M N	170½	----	170	170	1	150	171
Styria (Prov) external 7s_1946	F A	86	89	87¾	88	6	55	88
Sweden external loan 5½s_1954	M N	103¾	Sale	103	103¾	7	101¾	109¾
Sydney (City) s f 5½s_1955	F A	88¼	Sale	87¼	88½	9	80	93
Taiwan Elec Pow s f 5½s_1971	J J	67⅞	70½	67¼	67½	1	61¾	73½
Tokyo City 5s loan of 1912_1952	M S	66⅝	Sale	66⅝	67	7	66¼	73½
External s f 5½s guar_1961	A O	70	Sale	69½	70	47	61¾	73¾
Tolima (Dept of) extl 7s_1947	M N	11⅛	Sale	10½	11½	15	10½	17
Trondhjem (City) 1st 5½s_1957	M N	79	81¼	81	81	2	67¾	87¼
Upper Austria (Prov) 7s_1945	J D	80¼	88	83	83¾	4	62	86
Only unmatured coups attach		----	----	74	May'34	----	74	76
External s f 6½s_June 15 1957	J D	76¾	----	77½	77½	1	48½	77½
Uruguay (Republic) extl 8s_1946	F A	35¼	36	36	36	3	34½	46
Aug 1 1934 couponon		----	----	34½	May'34	----	33	40⅛
External s f 6s_1960	M N	32	33⅜	32¼	33¼	38	30	42
Nov 1934 coupon on_1960		----	----	33	May'34	----	27½	40
External s f 6s_May 1 1964	M N	31¼	34	33	June'34	----	29¼	42
Nov 1934 coupon on_1964		----	----	33	May'34	----	27½	40
Venetian Prov Mtge Bank 7s '52	A O	----	94⅞	97	May'34	----	97	109
Vienna (City of) extl s f 6s_1952	M N	88⅞	Sale	88⅞	90	13	58	90½
Unmatured coupons attached	M N	----	----	75	76	3	50	76
Warsaw (City) external 7s_1958	F A	61	Sale	61⅞	64½	14	53	68¼
Yokohama (City) extl 6s_1961	J D	72½	Sale	71⅝	72½	4	66	77
Railroad.								
Ala Gt Sou 1st cons A 5s_1943	J D	104⅛	----	104	May'34	----	94	104
1st cons 4s ser B_1943	J D	99¾	100¼	100¼	100¼	6	96	100¼
Alb & Susq 1st guar 3½s_1946	A O	98	99	96	98⅞	25	85	99¼
Alleg & West 1st gu 4s_1998	A O	87½	90½	88½	Apr'34	----	73¾	88½
Alleg Val gen guar g 4s_1942	M S	103¼	Sale	102½	103¼	6	96	103½
‡Ann Arbor 1st g 4s_July 1995	Q J	51	59	53⅞	54½	10	29	60
Atch Top & S Fe—Gen g 4s_1995	A O	103	Sale	102	103	203	93	103
Adjustment gold 4s_July 1995	Nov	97⅛	Sale	95½	97⅛	4	84	97⅛
Stamped_July 1995	M N	97¼	Sale	96	97¾	103	83	97¾
Conv gold 4s of 1909_1955	J D	94¾	Sale	94¾	94¾	6	82½	95¼
Conv 4s of 1905_1955	J D	94⅝	Sale	94½	95	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	103½	104	75	95¼	105
Rocky Mtn Div 1st 4s_1965	J J	99½	Sale	99½	99⅞	16	82	100
Trans-Con Short L 1st 4s_1958	J J	104	Sale	103⅞	104	24	95¼	104
Cal-Ariz 1st & ref 4½s A_1962	M S	105	Sale	104¾	105¼	11	95	105½
Atl Knox & Nor 1st g 5s_1946	J D	104¼	----	99¾	Jan'34	----	99¾	100
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	105	106	105	105	8	88	105¼
Atlantic City 1st cons 4s_1951	J J	90	96	90	May'34	----	75	90
Atl Coast Line 1st cons 4s July '52	M S	98¾	Sale	98¼	98¾	69	82	98¾
General unified 4½s A_1964	J D	88½	Sale	85¾	88½	189	74	92
L & N coll gold 4s_Oct 1952	M N	79	Sale	78¼	79¼	126	68	85
Atl & Dan 1st g 4s_1948	J J	48	Sale	47½	48	8	39	53⅞
2d 4s_1948	J J	40¼	42	40	41	4	35	47
Atl & Yad 1st guar 4s_1949	A O	59⅛	62	60	60	5	46	64
Austin & N W 1st gu g 5s_1941	J J	89	91	91	91	2	79¼	92
Balt & Ohio 1st g 4s_July 1948	A O	102	Sale	100⅝	102¼	190	88½	102¼
Refund & gen 5s series A_1995	J D	83⅜	Sale	80½	84	107	67¾	86
1st gold 5s_July 1948	A O	107½	Sale	106¾	107⅞	73	98½	108
Ref & gen 6s series C_1995	J D	93	Sale	93	93¾	40	77	97½
P L E & W Va Sys ref 4s_1941	M N	99⅜	Sale	98¾	99½	67	85	99½
Southwest Div 1st 5s_1950	J J	99½	Sale	97⅜	99½	164	83½	100¼
Tol & Cin Div 1st ref 4s A_1959	J J	87	Sale	84½	87	33	66	88
Ref & gen 5s series D_2000	M S	82¼	Sale	79	82½	65	67	85⅛
Conv 4½s_1960	F A	67½	Sale	66½	68	184	57	72¾
Ref & gen M 5s ser F_1996	M S	82	Sale	80	83	163	67½	85⅞
Bangor & Aroostook 1st 5s_1943	J J	107¼	----	107¼	107¼	1	101	107¼
Con ref 4s_1951	J J	96	Sale	94¾	96	12	75	96
Battle Crk & Stur 1st gu 3s_1989	J D	62	66	63	May'34	----	60	65
Beech Creek 1st gu g 4s_1936	J J	101⅛	Sale	101⅛	101⅛	2	90	101½
2d guar g 5s_1936	J J	99	----	99¾	Apr'34	----	92	99⅞
Beech Creek ext 1st g 3½s_1951	A O	62	----	83	June'34	----	83	83
Belvidere Del cons gu 3½s_1943	J J	100	----	----	----	----	----	----
Big Sandy 1st 4s guar_1944	J D	103	----	102½	June'34	----	96⅛	102½
Boston & Maine 1st 5s A C_1967	M S	88¼	Sale	87½	88¼	80	73	90⅛
1st M 5s series II_1955	M N	88⅜	Sale	88	88¾	41	73½	90
1st g 4¾s ser JJ_1961	A O	82¾	Sale	82	84	64	68	84¼
Boston & N Y Air Line 1st 4s 1955	F A	66	68	66⅞	67½	8	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	105½	105⅞	11	97	105⅞
Consol 4½s_1957	M N	74½	Sale	72¾	74½	77	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	106	Sale	105	106	7	92	106
Canadian Nat guar 4½s_1954	M S	104	Sale	103⅞	104⅝	40	98⅝	104⅞
30-year gold guar 4½s_1957	J J	107½	Sale	107⅜	108⅝	76	98½	108⅝
Guaranteed gold 4½s_1968	J D	a106⅜	Sale	106⅛	106⅝	44	99½	107¾
Guaranteed g 5s_July 1969	J J	113¼	Sale	112¾	113¼	61	105	113¾
Guaranteed g 5s_Oct 1969	A O	113½	Sale	113¼	114¼	45	104⅞	114⅞
Guaranteed g 5s_1970	F A	113¾	115¼	114	114	1	105	114¾
Guar gold 4½s_June 15 1955	J D	110½	111¾	111	111¼	24	102⅛	112
Guar g 4½s_1956	F A	108¾	Sale	108⅜	109⅛	40	100	109¼
Guar g 4½s_Sept 1951	M S	108⅞	Sale	108⅛	108¾	44	100⅛	109¼
Canadian North deb s f 7s_1940	J D	109¼	Sale	109⅛	109⅝	38	105	109⅝
25-year s f deb 6½s_1946	J J	119½	Sale	119¼	120	24	108¾	120
10-yr gold 4½s_Feb 15 1935	J J	102¼	102½	102¼	102¼	5	100½	103
Canadian Pac Ry 4% deb stock	J J	83½	Sale	83	84	179	61	84
Coll tr 4½s_1946	M S	97	Sale	97	97⅞	27	74¾	97⅞
5s equip tr ctfs_1944	J J	107⅞	107¾	107	107¾	34	99⅛	107¾
Coll tr g 5s_Dec 1 1954	J D	100⅛	Sale	99½	100¼	127	77¼	100¼
Collateral trust 4½s_1960	J J	93⅜	Sale	93	93¾	46	71⅛	93¾
‡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	106¼	Sale	105⅝	107¼	78	95¾	107¼
1st & cons g 6s ser A_Dec 15 '52	J D	106⅜	107	106	106½	31	90¼	107
Cart & Ad 1st gu g 4s_1981	J D	78	83	81	81	2	70	84
Cent Branch U P 1st g 4s_1948	J D	52½	56	51½	56	18	28	56
‡Central of Ga 1st g 5s_Nov 1945	F A	57½	64	56½	June'34	----	41	65
Consol gold 5s_1945	M N	27	30½	28	30	19	22	38
Ref & gen 5½s series B_1959	A O	15	18½	19¾	19¾	1	12⅞	26
Ref. & gen 5s series C_1959	A O	25	30	17½	19⅞	28	12⅞	26
Chatt Div pur money g 4s_1951	J D	54	59½	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	----	34¼	May'34	----	28	35
Cent New Engl 1st gu 4s_1961	J J	81	Sale	80	81	14	65	83¾
‡Cent RR & Bkg of Ga coll 5s '37	M N	67½	75	68	70	2	53	72½
Central of N J gen g 5s_1987	J J	108	Sale	108	108½	11	95	108½
General 4s_1987	J J	96⅝	----	96	97	5	78	97
Cent Pac 1st ref gu g 4s_1949	F A	95	Sale	94	95½	61	75½	96
Through Short L 1st gu 4s_1954	A O	----	95	92	May'34	----	73½	93
Guaranteed g 5s_1960	F A	83¼	Sale	82½	83½	91	63⅞	87
Charleston & Sav'h 1st 7s_1936	J J	104¼	----	104⅛	May'34	----	103	104⅛
Ches & Ohio 1st con g 5s_1939	M N	109⅛	----	109¾	110	42	105½	110⅛
General gold 4½s_1992	M S	109½	Sale	109¼	110	28	98¾	110
Ref & impt 4½s_1993	A O	104¾	Sale	104	105⅛	29	88⅝	105⅛
Ref & impt 4½s ser B_1995	J J	104½	Sale	104⅛	105	68	88½	105
Craig Valley 1st 5s_May 1940	J J	104	105	105	June'34	----	97½	105
Potts Creek Branch 1st 4s_1946	J J	100¼	----	101	101	5	90½	101

BONDS N. Y. STOCK EXCHANGE Week Ended June 15.	Interest Period.	Price Friday June 15. 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	June'34	----	97½	103
2d consol gold 4s_1989	J J	101⅛	102½	100¼	June'34	----	87½	100¼
Warm Spring V 1st g 5s_1941	M S	103⅜	----	99½	Jan'34	----	99	99½
Chic & Alton RR ref g 3s_1949	A O	62	Sale	62	63½	69	51⅝	70⅛
Chic Burl & Q—Ill Div 3½s_1949	J J	99¼	Sale	98¾	99⅜	75	88	99⅝
Illinois Division 4s_1949	J J	105⅜	Sale	104⅝	105⅜	26	97	105⅜
General 4s_1958	M S	103½	Sale	103⅛	103½	108	92½	104
1st & ref 4½s ser B_1977	F A	103	103	102⅝	103	27	88⅛	103⅜
1st & ref 5s ser A_1971	F A	107½	Sale	107⅞	108	33	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	15	Sale	15	16⅛	10	10	25½
Certificates of deposit		13	14½	13½	June'34	----	9¾	21
Chicago & Erie 1st gold 5s_1982	M N	108	Sale	107	108	9	91	108⅛
Chicago Great West 1st 4s_1959	M S	48¼	Sale	48	49	67	35½	59
‡Chic Ind & Louisv ref 6s_1947	J J	33	41¾	35	36¾	3	33	47½
Refunding gold 5s_1947	J J	31	40	32½	32½	1	26	42⅛
Refunding 4s series C_1947	J J	30	33	36	May'34	----	36	41
1st & gen 5s series A_1966	M N	16½	Sale	15¼	16½	14	12⅜	23⅞
1st & gen 6s series B_May 1966	J J	16	16¾	15¼	16	7	13	25⅜
Chic Ind & Sou 50-year 4s_1956	J J	92¼	Sale	92¼	92¾	8	71	93½
Chic L S & East 1st 4½s_1969	J D	85	----	104⅞	May'34	----	99	105¼
Chi M & St P gen 4s ser A_1989	J J	66½	Sale	65¾	66½	82	60¼	74⅞
Gen g 3½s ser B_May 1989	J J	60½	61¾	59⅞	60	41	53	71
Gen 4½s ser C_May 1989	J J	70	Sale	69½	70½	20	64	80½
Gen 4½s ser E_May 1989	J J	70½	Sale	70	71	19	63½	81
Gen 4¾s ser F_May 1989	J J	72⅛	73½	72	73½	23	65	84
Chic Milw St P & Pac 5s A_1975	F A	43½	Sale	42½	44½	428	37½	56½
Conv adj 5s_Jan 1 2000	A O	13¾	Sale	14⅛	15¼	435	12⅛	23⅞
Chic & No West gen g 3½s_1987	M N	62	Sale	61½	63	15	52	70
General 4s_1987	M N	70	Sale	69⅞	71¾	32	57½	77
Stpd 4s non-p Fed inc tax '87	M N	----	----	73½	73½	10	58	78
Gen 4¾s stpd Fed inc tax_1987	M N	72	75	73⅝	75⅛	9	63½	82¾
Gen 5s stpd Fed inc tax_1987	M N	80	80¾	79⅞	81½	15	68	87⅜
4½s stamped_1987	M N	----	----	62	Jan'34	----	60½	62
15-year secured g 6½s_1936	M S	89½	Sale	89	90	9	79	98
1st ref g 5s_May 2037	J D	57½	Sale	56½	58⅛	31	43¼	66½
1st & ref 4½s stpd_May 2037	J D	51¼	Sale	50	51¼	34	39	60⅞
1st & ref 4½s ser C_May 2037	J D	51½	Sale	49¾	51½	60	38⅝	61
Conv 4¾s series A_1949	M N	43½	Sale	42½	44	556	29¼	53½
‡Chic R I & P Ry gen 4s_1988	J J	64½	66½	65½	66⅝	24	51⅝	73½
Certificates of deposit		----	66	64	64	2	64	73
Refunding gold 4s_1934	A O	*		*			*	
Certificates of deposit		22	23	22¾	23⅝	32	20	29
Secured 4½s series A_1952	M S	26	Sale	25½	26	32	20½	32¾
Certificates of deposit		23½	Sale	23¼	24	11	22	28
Conv g 4½s_1960	M N	12	Sale	11¾	13	59	8⅝	18¾
Ch St L & N O 5s_June 15 1951	J D	106	107	107	107	1	83	107
Gold 3½s_June 15 1951	J D	81⅛	----	63½	Sept'33	----	----	----
Memphis Div 1st g 4s_1951	J D	82½	Sale	82½	82½	4	63¼	86¾
Chic T H & So East 1st 5s_1960	J D	69½	Sale	68	71	48	55½	80
Inc gu 5s_Dec 1 1960	M S	51¼	Sale	51	51¾	11	44½	62
Chic Un Sta'n 1st gu 4½s A_1963	J J	106⅝	Sale	106¼	107⅛	43	100⅜	107⅛
1st 5s series B_1963	J J	110½	Sale	110½	110½	17	105½	110½
Guaranteed g 5s_1944	J D	106⅞	Sale	106½	106⅞	8	97¼	107
1st guar 6½s series C_1963	J J	112¾	113⅛	113	113¾	87	111¾	115
Chic & West Ind con 4s_1952	J J	92	Sale	90⅞	92	149	72¼	92
1st ref 5½s series A_1962	M S	103⅞	Sale	102½	104	53	84⅜	104
Choc Okla & Gulf cons 5s_1952	M N	45	56	48	June'34	----	48	62
Cin H & D 2d gold 4½s_1937	J J	101¼	----	101	June'34	----	96	101
C I St L & C 1st g 4s_Aug 2 1936	Q F	101½	----	101⅛	May'34	----	99	101⅜
Cin Leb & Nor 1st con gu 4s_1942	M N	98	----	96⅛	May'34	----	85	98¼
Cin Union Term 1st 4½s_2020	J J	108¼	Sale	107½	108¼	56	100½	108¼
1st mtge 5s series B_2020	J J	111	Sale	110¼	111⅜	10	106½	111½
1st mtge g 5s series C_1957	M N	110	111	109½	110½	56	104½	110½
Clearfield & Mah 1st gu 5s_1943	J J	97	106¼	96⅝	Feb'34	----	96⅝	96⅝
Cleve Cin Chi & St L gen 4s_1993	J D	93¼	95	93⅜	93½	12	75⅛	95¾
General 5s series B_1993	J D	103⅛	----	100	Apr'34	----	92½	100
Ref & impt 6s ser C_1941	J J	101	----	100	May'34	----	80	100
Ref & impt 5s ser D_1963	J J	87½	90	88½	88¾	23	74⅜	91½
Ref & impt 4½s ser E_1977	J J	77½	Sale	75⅞	78⅛	100	64	82
Cairo Div 1st gold 4s_1939	J J	103¾	----	103⅞	103⅞	3	92	103⅞
Cin W & M Div 1st g 4s_1991	J J	89	Sale	89	89	2	68	90
St L Div 1st coll tr g 4s_1990	M N	91⅞	92¼	91⅝	91¾	4	77	93
Spr & Col Div 1st g 4s_1940	M S	101½	103	99	Apr'34	----	92	99
W W Val Div 1st g 4s_1940	J J	89	93⅞	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	101¾	----	101	May'34	----	99½	101⅝
Clev & P gen gu 4½s ser B_1942	A O	103	----	98	June'34	----	----	----
Series B 3½s_1942	A O	97½	----	98	June'33	----	----	----
Series A 4½s_1942	J J	103	106	86	Jan'33	----	101¾	101¾
Series C 3½s_1948	M N	98	----	101¾	May'34	----	----	----
Series D 3½s_1950	A F	92	----	91	Aug'33	----	----	----
Gen 4½s ser A_1977	F A	104	105	83	Oct'33	----	100½	104
Cleve Sho Line 1st gu 4½s_1961	A O	101¾	102¾	102½	102½	4	82	103
Cleve Union Term 1st 5½s_1972	A O	103¾	Sale	102	103¾	13	84½	103¾
1st s f 5s series B_1973	A O	97⅛	Sale	96	97¼	75	82	97¼
1st s f guar 4½s series C_1977	A O	93⅝	Sale	89⅞	93⅝	76	75	93⅝
Coal River Ry 1st gu 4s_1945	J D	100⅛	----	100	Apr'34	----	95	101
Colo & South ref & ext 4½s_1935	M N	95⅛	Sale	95½	96	35	84	97⅞
General mtge 4½s ser A_1980	M N	70¼	Sale	70¼	72½	206	65	81½
Col & H V 1st ext g 4s_1948	A O	101¾	----	101⅝	May'34	----	96	102
Col & Tol 1st ext 4s_1955	F A	102⅛	----	102½	Apr'34	----	97	103
Conn & Passum Riv 1st 4s_1943	A O	96¾	----	95	May'34	----	92	95
Consol Ry non-conv deb 4s_1954	J J	53	55	54	June'34	----	43	59½
Non-conv deb 4s_1955	J J	53	53½	58	Mar'34	----	50	58
Non-conv deb 4s_1955	A O	53	----	59	Mar'34	----	44⅜	59
Non-conv deb 4s_1956	J J	53	60	56	May'34	----	44	58½
Cuba Nor Ry 1st 5½s_1942	J D	36	Sale	32¾	36	18	19¼	39
Cuba RR 1st 50-year 5s g_1952	J J	26¾	Sale	25¼	26¾	24	18	32½
1st ref 7½s series A_1936	J D	24½	Sale	24½	24¾	11	16¼	30
1st lien & ref 6s ser B_1936	J D	24	25	23½	25½	10	15	29
Del & Hudson 1st & ref 4s_1943	M N	95⅝	Sale	95¼	96	141	80¼	96
5s_1935	A O	101⅛	102⅜	101	May'34	----	97	102½
Gold 5½s_1937	M N	104	Sale	104	105	23	92	105
D RR & Bridge 1st gu g 4s_1936	F A	102½	----	101⅝	May'34	----	99¼	101⅝
Den & R G 1st cons g 4s_1936	J J	57⅜	Sale	56½	58	97	35½	61½
Consol gold 4½s_1936	J J	61	Sale	60	61	7	42	63
Den & R G West gen 5s Aug 1955	F A	23¾	Sale	22¼	24	224	17½	32
Assented (subj to plan)	----	22⅞	Sale	20½	23½	56	18	23½
Ref & impt 5s ser B_Apr 1978	A O	47⅛	Sale	44½	48½	113	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	56	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	104	Sale	103	104	13	84	104
Dul Missabe & Nor gen 5s_1941	J J	105¼	----	103⅞	Jan'34	----	103⅞	103⅞
Dul & Iron Range 1st 5s_1937	A O	107¼	108	107⅜	107½	15	102½	107½
Dul Sou Shore & Atl g 5s_1937	J J	41½	Sale	41	42	5	23½	49½
East Ry Minn Nor Div 1st 4s '48	A O	96	----	95	Apr'34	----	89⅛	98
East T Va & Ga Div 1st 5s_1956	M N	108⅛	109	108⅛	108⅛	1	91	108⅛
Elgin Joliet & East 1st g 5s_1941	M N	105½	----	103	June'34	----	94½	103
El Paso & S W 1st 5s_1965	A O	88⅛	96	90	May'34	----	81½	91½
Erie & Pitts g gu 3½s ser B_1940	J J	99	----	96	Feb'34	----	94¼	99
Series C 3½s_1940	J J	99	----	99	May'34	----	95	99
Erie RR 1st cons g 4s prior_1996	J J	94½	Sale	93¼	94½	56	79½	95⅞
1st consol gen lien g 4s_1996	J J	77¾	Sale	76¼	77¾	42	66¼	79⅜
Penn coll trust gold 4s_1951	F A	101½	----	104	June'34	----	99⅛	104
50-year conv 4s series A_1953	A O	73	76	72⅛	73¾	25	62⅜	77½
Series B_1953	A O	74	Sale	73	74	27	63	77
Gen conv 4s series D_1953	A O	----	72½	73½	May'34	----	62	75
Ref & impt 5s of 1927_1967	M N	75½	Sale	74½	75⅝	140	60¼	79⅞
Ref & impt 5s of 1930_1975	A O	75¼	Sale	74	75½	249	60	79¼
Erie & Jersey 1st s f 6s_1955	J J	113	Sale	112½	113	3	96	113
Genessee River 1st s f 6s_1957	J J	108⅞	Sale	108⅞	108⅞	2	97	110¾
‡Fla Cent & Pen 1st cons g 5s 1943	J J	40	----	41	41	5	34	46

For footnotes see page 4106.

BONDS N. Y. STOCK EXCHANGE Week Ended June 15.	Interest Period.	Price Friday June 15. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Railroads (*Continued*)—								
‡Florida East Coast 1st 4½s..1959	J D	56	59	59	59	11	58	64
1st & ref 5s series A..1974	M S	9⅛	10⅜	10	10¼	12	8½	19
Certificates of deposit		8	8¾	8¾	10	10	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	6¾	Sale	6½	6¾	5	3½	15
Fort St U D Co 1st g 4½s..1941	J J	97½	Sale	97½	97½	5	83	97½
Ft W & Den C 1st g 5½s..1961	J D	105⅜	----	105¼	June'34	----	96¼	105½
Galv Hous & Hend 1st 5½s A '33	A O	82¾	90	90	May'34	----	75	91¼
‡Ga & Ala Ry 1st cons 5s Oct '45	J J	20¾	24½	24	May'34	----	15½	26
‡Ga Caro & Nor 1st gu g 5s '29—								
Extended at 6% to July 1 1934	J J	27½	29	29	June'34	----	20¼	30
Georgia Midland 1st 3s..1946	A O	54	59½	56⅞	May'34	----	40	60
Gouv & Oswegatchie 1st 5s..1942	J D	96½	103⅜	100	Jan'31	----	----	----
Gr R & I ext 1st gu g 4½s..1941	J J	101¾	104	101¾	May'34	----	95¾	101¾
Grand Trunk of Can deb 7s..1940	A O	109¼	Sale	108¾	109½	46	105	109½
15-year s f 6s..1936	M S	107½	Sale	107½	107⅝	60	102⅝	107¾
Grays Point Term 1st 5s..1947	J D	68	----	96	Nov'30	----	----	----
Great Northern gen 7s ser A..1936	J J	95¼	Sale	93	95¼	269	86	99½
1st & ref 4½s series A..1961	J J	97¾	Sale	96¼	97¾	143	78	99⅛
General 5½s series B..1952	J J	90¼	Sale	87½	90¼	83	76½	99
General 5s series C..1973	J J	82⅛	Sale	82	83	67	68⅞	92¾
General 4½s series D..1976	J J	77½	Sale	77	78	59	67	87¼
General 4½s series E..1977	J J	77	Sale	76¾	77⅝	112	66⅛	86½
Green Bay & West deb ctfs A	Feb	33	38	32	Apr'34	----	26	32
Debentures ctfs B	Feb	5	6⅝	5¾	May'34	----	5¾	8⅝
Greenbrier Ry 1st gu 4s..1940	M N	101½	----	102	May'34	----	98½	102
Gulf Mob & Nor 1st 5½s B..1950	A O	82	84	74	June'34	----	62½	86½
1st mtge 5s series C..1950	A O	76½	78	77	78¼	33	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	----	107¾	108⅝	17	98⅜	108⅝
Housatonic Ry cons g 5s..1937	M N	101	Sale	101	101	4	82	101
H & T C 1st g 5s int guar..1937	J J	104	----	105¾	105¾	3	97	105¾
Houston Belt & Term 1st 5s..1937	J J	101½	102	101½	102	40	91¾	102
Hud & Manhat 1st 5s ser A..1957	F A	88	Sale	87½	88½	178	72	89⅞
Adjustment income 5s Feb 1957	A O	39	Sale	39	40⅝	104	32	50⅝
Illinois Central 1st gold 4s..1951	J J	101	----	100½	June'34	----	92¼	100½
1st gold 3½s..1951	J J	95	----	92	Mar'34	----	83	92½
Extended 1st gold 3½s..1951	A O	95	----	92	May'34	----	92	93
1st gold 3s sterling..1951	M S	76¼	----	73	Mar'30	----	----	----
Collateral trust old 4s..1952	A O	82	Sale	81	82½	23	68¼	85
Refunding 4s..1955	M N	85	Sale	83½	86	43	74	88¼
Purchased lines 3½s..1952	J J	77	80	80	June'34	----	63	82
Collateral trust gold 4s..1953	M N	77	Sale	77	78	30	62½	79⅝
Refunding 5s..1955	M N	93½	Sale	93¼	94	14	81	98½
15-year secured 6½s g..1936	J J	103⅞	Sale	103⅛	103⅞	39	90	103⅞
40-year 4¾s..Aug 1 1966	F A	69¾	Sale	68⅛	70	99	58½	76½
Cairo Bridge gold 4s..1950	J D	99	Sale	99	99	3	87	99
Litchfield Div 1st gold 3s..1951	J J	82⅞	----	81⅛	May'34	----	75	82⅜
Louisv Div & Term g 3½s 1953	J J	86⅛	----	87⅝	May'34	----	76	87⅝
Omaha Div 1st gold 3s..1951	F A	71	----	71½	May'34	----	71½	76
St Louis Div & Term g 3s..1951	J J	----	78	77⅜	June'34	----	66	78
Gold 3½s..1951	J J	83⅝	84⅞	83½	83½	1	69	85
Springfield Div 1st g 3½s..1951	J J	82½	----	80	Mar'34	----	67	80
Western Lines 1st g 4s..1951	F A	85	----	86	86	1	75	86½
Ill Cent and Chic St L & N O—								
Joint 1st ref 5s series A..1963	J D	81¾	Sale	81⅜	82½	71	68	87
1st & ref 4½s series C..1963	J D	73⅝	Sale	73	74½	105	62	81
Ind Bloom & West 1st ext 4s 1940	A O	89	100	100	June'34	----	95	100
Ind Ill & Iowa 1st g 4s..1950	J J	93½	95	93¾	95	9	75	95⅝
‡Ind & Louisville 1st gu 4s..1956	J J	17	22	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	103¾	----	103	Mar'34	----	100	103
‡Int-Grt Nor 1st 6s ser A..1952	J J	31⅛	Sale	30¾	32¼	49	28¾	44½
Adjustment 6s ser A..July 1952	A O	10⅛	11⅛	10½	11¼	16	9	18¼
1st 5s series B..1956	J J	28¾	30½	29⅛	29⅛	5	25	40½
1st g 5s series C..1956	J J	28¼	34	29⅛	29½	5	25	41
Int Rys Cent Amer 1st 5s B 1972	M N	66⅞	Sale	66⅞	70	15	45⅛	70
1st coll trust 6% g notes..1941	M N	72	74½	72	72½	4	49⅛	74½
1st lien & ref 6½s..1947	F A	64⅞	66⅞	64⅞	67	15	43½	67
‡Iowa Central 5s ctfs..1938	J D	9¼	10⅛	10⅛	June'34	----	4½	11⅜
1st & ref g 4s..1951	M S	3¾	4	3¾	June'34	----	2½	5½
James Frank & Clear 1st 4s..1959	J D	86	Sale	85	86	8	69⅛	88¼
Kal A & G R 1st gu g 5s..1938	J J	100	----	103	Mar'31	----	----	----
Kan & M 1st gu g 4s..1990	A O	95	97	95⅛	95⅛	1	79	95⅛
‡K C Ft S & M Ry ref g 4s..1936	A O	45⅜	Sale	45	46½	39	36	53¾
Certificates of deposit	A O	40	45	42	43	4	35½	52
Kan City Sou 1st gold 3s..1950	A O	75¾	Sale	75	76½	46	62½	77½
Ref & impt 5s..Apr 1950	J J	77¼	Sale	77	78	29	67½	84
Kansas City Term 1st 4s..1960	J J	101¾	Sale	100¾	101¾	123	93½	101¾
Kentucky Central gold 4s..1987	J J	100½	----	99	May'34	----	90½	100½
Kentucky & Ind Term 4½s 1961	J J	89⅛	91	89⅛	June'34	----	73	89⅛
Stamped..1961	J J	91½	95	92¾	June'34	----	80	93
Plain..1961	J J	93½	95½	93	June'34	----	93	93
Lake Erie & West 1st g 5s..1937	J J	101½	Sale	101	101½	9	83½	101⅝
2d gold 5s..1941	J J	90½	93	92⅛	June'34	----	70	95
Lake Sh & Mich So g 3½s..1997	J D	95½	97⅞	97	98	19	81	98
Lehigh & N Y 1st gu g 4s..1945	M S	79½	81¼	80	June'34	----	57	83
Leh Val Harbor Term gu 5s..1954	F A	102¾	Sale	102	102¾	8	82½	102¾
Leh Val N Y 1st gu g 4½s..1940	J J	97¼	98	97½	98	16	83¼	99
Lehigh Val (Pa) cons g 4s..2003	M N	62⅞	Sale	62¾	64	44	47	68
General cons 4½s..2003	M N	70	70⅞	68	70½	134	52	74½
General cons 5s..2003	M N	76⅞	Sale	76½	77	16	54	83
Leh V Term Ry 1st gu g 5s..1941	A O	105	Sale	104	105	4	94	105½
Lex & East 1st 50-yr 5s gu..1965	A O	108¼	Sale	108	108¼	3	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	103½	103⅞	103½	May'34	----	99	103½
Long Island—								
General gold 4s..1938	J D	103½	104	103½	103½	1	99¼	104
Unified gold 4s..1949	M S	101⅛	----	101	June'34	----	95	101¼
Debenture gold 5s..1934	J D	----	----	100⅛	Apr'34	----	100⅛	100¼
20-year p m deb 5s..1937	M N	104	104⅛	103¾	104	7	93¾	104¼
Guar ref gold 4s..1949	M S	101¾	Sale	101¾	102	22	92½	102¼
Louisiana & Ark 1st 5s ser A..1969	J J	65½	Sale	63½	65½	114	50⅛	68⅞
Louis & Jeff Bdge Co gd g 4s 1945	M S	100¾	102½	a100⅛	a100⅛	3	84	100
Louisville & Nashville 5s..1937	M N	106⅜	----	106	106	3	102	106⅛
Unified gold 4s..1940	J J	103¼	Sale	102½	103¼	55	94½	103¼
1st refund 5½s series A..2003	A O	105	Sale	105	105⅝	10	92⅝	105⅝
1st & ref 5s series B..2003	A O	103	103¾	102⅜	103	8	90	103⅞
1st & ref 4½s series C..2003	A O	98⅜	Sale	96¾	98½	192	83	98½
Gold 5s..1941	M N	105½	107	105½	May'34	----	95	106½
Paducah & Mem Div 4s..1946	F A	97¼	100	102⅞	June'34	----	82	98¼
St Louis Div 2d gold 3s..1980	M S	73	Sale	70½	73	7	60⅞	73
Mob & Montg 1st g 4½s..1945	M S	102¾	----	103½	June'34	----	96½	103½
South Ry joint Monon 4s..1952	J J	80½	82	82	82¼	10	64⅛	83
Atl Knoxv & Cin Div 4s..1955	M N	100¼	Sale	100¼	101	8	85	101
Mahon Coal RR 1st 5s..1934	J J	100	100¼	100¼	May'34	----	100¼	101
Manila RR (South Lines) 4s..1939	M N	66½	69	68	68	5	57⅛	75
1st ext 4s..1959	M N	68	72	69	69	1	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	70	70	Mar'34	----	59⅞	70
Mex Internat 1st 4s asstd..1977	M S	1½	----	1⅞	June'34	----	1⅞	2¼
Michigan Central Detroit & Bay								
City Air Line 4s..1940	J J	102⅛	----	102	June'34	----	94	102
Jack Lans & Sag 3½s..1951	M S	80	92	91	May'34	----	87¾	91
1st gold 3½s..1952	M N	96	----	95½	May'34	----	86	95½
Ref & impt 4½s ser C..1979	J J	96¾	Sale	96½	97	10	75¼	97
Mid of N J 1st ext 5s..1940	A O	83	84	81¾	May'34	----	62	85⅛
Mil & Nor 1st ext 4½s(1880) 1934	J D	90⅛	96½	94	94	1	78¼	97
Cons ext 4½s (1884)..1934	J D	----	95	95	May'34	----	65	95

BONDS N. Y. STOCK EXCHANGE Week Ended June 15.	Interest Period.	Price Friday June 15. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No	Range Since Jan. 1. Low	High
Railroads (*Continued*)—								
Mil Spar & N W 1st gu 4s..1947	M S	68¼	Sale	67¾	68⅞	22	56⅞	75½
Milw & State Line 1st 3½s..1941	J J	75	----	75	75	1	70¾	75
‡Minn & St Louis 5s ctfs..1934	M N	7¼	Sale	7¼	7¼	6	4	9⅛
1st & refunding gold 4s..1949	M S	4⅛	Sale	4	4½	17	2½	5⅞
Ref & ext 50-yr 5s ser A..1962	Q F	3½	Sale	3½	3½	1	2¾	4¼
Certificates of deposit	Q F	3½	4¼	3½	June'34	----	1⅛	4¾
M St P & SS M con g 4s int gu '38	J J	43¼	Sale	40¾	43½	51	34¾	49
1st cons 5s..1938	J J	35⅞	Sale	35⅞	35⅞	1	33⅛	42½
1st cons 5s gu as to int..1938	J J	48	Sale	46½	48¼	21	38	56
1st & ref 6s series A..1946	J J	32¼	34⅞	32	33	8	20	37¼
25-year 5½s..1949	M S	24	26½	26⅞	26⅞	1	16½	34
1st ref 5½s ser B..1978	J J	75	Sale	72¾	75	23	60	80
1st Chicago Term s f 4s..1941	M N	77	----	85	Jan'34	----	85	88
Mississippi Central 1st 5s..1949	J J	82⅛	----	77	Apr'34	----	76½	77⅛
‡Mo-Ill RR 1st 5s ser A..1959	J J	20⅞	Sale	20	20⅜	5	14	26
Mo Kan & Tex 1st gold 4s..1990	J D	91	92	90⅛	91¼	36	75⅞	92¼
Mo-K-T RR pr lien 5s ser A..1962	J J	84¾	Sale	82⅝	85½	32	70	91½
40-year 4s series B..1962	J J	72⅝	Sale	72½	73	17	61½	79
Prior lien 4½s ser D..1978	J J	74¾	76	74½	75¼	10	63⅛	83¾
Cum adjust 5s ser A..Jan 1967	A O	53	53¾	53	53¾	11	44½	62½
‡Mo Pac 1st & ref 5s ser A..1965	F A	a30	Sale	z30½	30½	14	25½	39
Certificates of deposit	----	28	29½	28	28	5	22	35
General 4s..1975	M S	14	14¼	14	14¾	44	11½	20¾
1st & ref 5s series F..1977	M S	30½	Sale	30¼	31½	56	24	38¼
Certificates of deposit		28	30	28	May'34	----	23¼	35
1st & ref 5s ser G..1978	M N	30	31	30	31	23	24½	38½
Certificates of deposit		28	----	34	May'34	----	29	34
Conv gold 5½s..1949	M N	11⅜	Sale	11	12	93	8	16½
1st ref g 5s series H..1980	A O	30	32	30¼	31	3	24	38½
Certificates of deposit		28	----	32¼	May'34	----	23½	34
1st & ref 5s ser I..1981	F A	30⅛	Sale	30	31¼	91	24¼	38½
Certificates of deposit		28	29½	28¼	28¼	2	26	34
Mo Pac 3d 7s ext at 4% July 1938	M N	84	Sale	84	84	1	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	55	70	60	May'34	----	48	60
Small	J J	55	67⅞	80	Feb'34	----	55	80
‡Mobile & Ohio gen gold 4s..1938	M S	----	----	99½	Jan'34	----	99	99½
Montgomery Div 1st g 5s..1947	F A	19⅝	22	19⅝	19⅝	1	19½	27
Ref & impt 4½s..1977	M S	11½	17	11½	June'34	----	10	21⅜
Sec 5% notes..1938	M S	14	15⅞	14¼	16	6	13¾	23
Mob & Mal 1st gu gold 4s..1991	M S	83	84½	84¼	June'34	----	84¼	84½
Mont C 1st gu 6s..1937	J J	102½	103⅛	102¼	102⅞	5	87⅞	103
1st guar gold 5s..1937	J J	100½	101	100⅛	101	17	81	101½
Morris & Essex 1st gu 3½s..2000	J D	89⅜	Sale	89	89⅝	51	74¾	89⅝
Constr M 5s ser A..1955	M N	102	102¾	102	102¼	9	77	102½
Constr M 4½s ser B..1955	M N	96½	Sale	95½	96¾	44	73	96¾
Nash Chatt & St L 4s ser A..1978	F A	92½	94	93¼	93¼	5	82½	94½
N Fla & S 1st gu g 5s..1937	F A	104	Sale	103⅝	104	12	99	104⅜
Nat Ry of Mex pr lien 4½s..1957	J J	----	----	18	July'28	----	----	----
Assent cash war rct No 4 on	----	3⅜	Sale	3	3⅜	28	2½	4¼
Guar 4s Apr '14 coupon..1977	A O	----	----	12¾	July'31	----	----	----
Assent cash war rct No 5 on	----	3	4	3⅞	4	3	2⅛	4
Nat RR Mex pr lien 4½s Oct '26								
Assent cash war rct No 4 on	----	3⅜	4	3⅛	3½	9	2¾	5
1st consol 4s..1951	A O	----	----	22	Apr'28	----	----	----
Assent cash war rct No 4 on	----	3	Sale	2½	3	4	2	5
Naugatuck RR 1st g 4s..1954	M N	70	----	71½	Nov'32	----	----	----
New England RR cons 5s..1945	J J	83⅝	Sale	83⅝	83⅝	1	80	88
Consol guar 4s..1945	J J	83⅝	84¾	85	June'34	----	66	85
N J Junction RR guar 1st 4s 1986	F A	90½	91¼	88½	May'34	----	82½	85½
New Orl Great Nor 5s A..1983	J J	66⅝	68¾	66½	70¼	52	57½	77
NO & NE 1st ref&impt 4½s A '52	J J	66⅝	72⅝	69	June'34	----	54	75½
New Orleans Term 1st 4s..1953	J J	86½	Sale	86½	87½	43	62¾	87½
‡N O Tex & Mex n-c inc 5s..1935	A O	20⅛	23⅝	19	May'34	----	16	29¾
1st 5s series B..1954	A O	25½	Sale	24½	25½	17	19⅝	32
1st 5s series C..1956	F A	24⅝	28	23	June'34	----	20⅜	33
1st 4½s series D..1956	F A	20	25	24½	June'34	----	17¼	31½
1st 5½s series A..1954	A O	24¼	Sale	24	25½	11	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	103⅛	----	101¾	May'34	----	101¼	102¾
N Y Cent RR conv deb 6s..1935	M N	99⅞	Sale	99⅞	100⅛	45	83	101
Consol 4s series A..1998	F A	86¼	Sale	86¼	87½	137	73⅜	90½
Ref & impt 4½s series A..2013	A O	71	Sale	70	71½	124	60¼	75
Ref & impt 5s series C..2013	A O	77	Sale	76¾	77½	130	67	83¼
N Y Cent & Hud Riv M 3½s 1997	J J	94½	Sale	94	94⅞	43	79½	96
30-year debenture 4s..1942	J J	96⅝	97½	96¾	97	38	80⅛	98
Conv secured 6s..1944	M N	118	Sale	117½	118½	1246	115½	118½
Ref & impt 4½s ser A..2013		71½	Sale	70½	71½	74	60	75
Lake Shore coll gold 3½s..1998	F A	88½	Sale	85⅝	88½	12	69⅛	88½
Mich Cent coll gold 3½s..1998	F A	86¼	Sale	84⅞	86¼	17	71	86¼
N Y Chic & St L 1st g 4s..1937	A O	99½	Sale	99¼	99¾	34	85⅛	99¾
Refunding 5½s series A..1974	A O	77½	Sale	76½	78¼	95	55½	80½
Ref 4½s series C..1978	M S	67	Sale	64¾	67½	350	47¼	70
3-yr 6% gold notes..1935	A O	75⅜	Sale	75	76	44	49	80
N Y Connect 1st gu 4½s A..1953	F A	104¼	105	104½	105¼	16	96	105¼
1st guar 5s series B..1953	F A	107	107¼	107¼	107¼	1	101	107¼
N Y Erie 1st ext gold 4s..1947	M N	----	----	101¼	May'34	----	93¼	102
3d extended 4½s..1938	M S	----	----	100	Mar'34	----	100	100
N Y Greenwood L gu g 5s..1946	M N	75	85	87	May'34	----	68	88
N Y & Harlem gold 3½s..2000	M N	95¼	Sale	95¼	95¼	7	86	95¼
N Y Lack & W ref 4½s B..1973	M N	102⅛	----	101¼	June'34	----	100	101¼
N Y & Long Branch gen 4s..1941	M S	100	----	99½	99½	1	95½	99½
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	61	63	61	61	1	54⅞	65
Non-conv debenture 3½s..1947	M S	55	59	60	May'34	----	51	60½
Non-conv debenture 3½s..1954	A O	54½	Sale	54	54½	25	45	58
Non-conv debenture 4s..1955	J J	59¼	Sale	57¾	59½	64	54⅞	64½
Non-conv debenture 4s..1956	M N	58¼	Sale	58¼	59	75	52	64
Conv debenture 3½s..1956	J J	54½	Sale	54	55¼	25	45	59⅞
Conv debenture 6s..1948	J J	84	Sale	83½	85½	74	71¼	87⅜
Collateral trust 6s..1940	A O	86½	Sale	86	87½	30	71	89⅛
Debenture 4s..1957	M N	53½	55¼	54	55¼	24	44	58
1st & ref 4½s ser of 1927..1967	J D	65½	Sale	65½	67¼	85	57½	70½
Harlem R & Pt Ches 1st 4s 1954	M N	98	99	99	99¾	32	83¾	99⅞
N Y O & W ref g 4s..June 1992	M S	63¾	Sale	63	64	26	57½	71
General 4s..1955	J D	58	Sale	58	58	1	50	68⅛
N Y Providence & Boston 4s 1942	A O	99	----	90	Jan'34	----	90	90
N Y & Putnam 1st con gu 4s..1993	A O	82	87	87½	May'34	----	71⅞	87½
N Y Susq & West 1st ref 5s..1937	J J	75½	Sale	73½	75½	14	50	75⅞
2d gold 4½s..1937	F A	51½	70	53	June'34	----	43	56½
General gold 5s..1940	F A	52¼	57½	54	June'34	----	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	55	Sale	54⅝	56	54	42	59¼
Nord Ry ext sink fund 6½s..1950	A O	a162⅝	Sale	161¼	161⅜	29	128	163
‡Norfolk South 1st & ref 5s..1961	F A	*		*				
Certificates of deposit	----	7½	19	16¾	17	2	7¾	22
‡Norfolk & South 1st g 5s..1941	M N	*		*				*
N & W Ry 1st cons g 4s..1996	A O	106¼	Sale	105¼	106¼	54	98¾	106¼
Div'l 1st lien & gen g 4s..1944	J J	105¾	Sale	105¾	106⅜	38	100⅛	106½
Pocah C & C joint 4s..1941	J D	105	105¾	105	105	10	99¾	105
North Cent gen & ref 5s A..1974	M S	104¾	----	98	Oct'33	----	----	----
Gen & ref 4½s series A..1974	M S	102	----	99½	Feb'34	----	99½	102½
‡North Ohio 1st guar g 5s..1945	A O	53⅛	65	55	May'34	----	35	60
Ex Apr'33-Oct'33-Apr'34 cpns.		47	55	60	60	3	35¾	64
Stmpd as to sale Oct 1933. &								
Apr 1934 coupons		48	58	52	Apr'34	----	34⅜	52
North Pacific prior lien 4s..1997	Q J	98¾	Sale	98	99	205	83	99
Gen lien ry & ld g 3s Jan 2047	Q F	68⅞	Sale	68½	69⅞	110	60	71
Ref & impt 4½s series A..2047	J J	85	Sale	83½	85	11	73½	90¼
Ref & impt 6s series B..2047	J J	99¾	Sale	97½	99¾	143	86⅛	103
Ref & impt 5s series C..2047	J J	91⅜	Sale	89½	91⅜	10	76¼	97½
Ref & impt 5s series D..2047	J J	92	Sale	89⅞	92	35	75½	97
Nor Ry of Calif guar g 5s..1938	A O	100	----	100	Jan'34	----	100	100
Og & L Cham 1st gu g 4s..1948	J J	67¼	Sale	67	67¼	9	51	72

For footnotes see page 4106

BONDS N. Y. STOCK EXCHANGE Week Ended June 15.	Interest Period.	Price Friday June 15.		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	100⅛	----	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	103½	102¼	May'34	----	89	102½
Oregon RR & Nav com g 4s...1946	J D	103½	Sale	102⅛	103½	32	92	103½
Ore Short Line 1st cons g 5s...1946	J J	110⅞	111½	110⅞	111½	3	104¼	111½
Guar stpd cons 5s...1946	J J	113	Sale	112	113	17	104½	113½
Ore-Wash RR & Nav 4s...1961	J J	99¼	Sale	98⅝	99¼	84	83½	99½
Pac RR of Mo 1st ext g 4s...1938	F A	99	100	100	100	1	87¼	100½
2d extended gold 5s...1938	J J	97½	100½	96⅝	98	11	84	100½
Paducah & Ills 1st s f g 4½s...1955	J J	104	Sale	103½	104	4	100¾	104
Paris-Orleans RR ext 5½s...1968	M S	150⅜	151⅛	150½	151	15	123¼	152
Paulista Ry 1st ref s f 7s...1942	M S	75	80	75	75	5	50	75
Pa Ohio & Det 1st & ref 4½s A'77	A O	102	Sale	101¾	102¼	55	85	102¼
Pennsylvania RR cons g 4s...1943	M N	105	106¼	104½	May'34	----	101	104½
Consol gold 4s...1948	M N	105½	Sale	105	105½	8	100	105¾
4s sterl stpd dollar May 1 1948	M N	105	105⅝	105⅝	105⅝	4	99⅞	105¾
Consol sinking fund 4½s...1960	F A	110	----	110	110⅝	24	103	110⅝
General 4½s series A...1965	J D	102	Sale	101⅝	103¼	182	88⅜	103⅜
General 5s series B...1968	J D	109¼	Sale	108	109¾	31	97½	109¾
15-year secured 6½s...1936	F A	107½	Sale	106⅜	107½	119	103¾	107½
40-year secured gold 5s...1964	M N	103	Sale	102¾	103⅞	55	91¼	103⅞
Deb g 4½s...1970	A O	91¼	Sale	89⅞	91¼	204	78¼	92
General 4¼s series D...1981	A O	98	Sale	97¼	98⅜	234	83½	98½
Peoria & Eastern 1st cons 4s...1940	A O	74	75	74	74	1	57	81¾
Income 4s...April 1990	Apr	8⅝	10¾	9⅞	9⅞	1	7	19¼
Peoria & Pekin Un 1st 5½s...1974	F A	101	Sale	101	101½	6	85½	101½
Pere Marquette 1st ser A 5s 1956	J J	89	Sale	87¾	89	53	58½	89
1st 4s series B...1956	J J	76½	Sale	75	76½	18	50¼	78½
1st g 4½s series C...1980	M S	80½	Sale	79	81	39	51½	81
Phila Balt & Wash 1st g 4s...1943	M N	105½	----	105¼	106	23	100½	106
General 5s series B...1974	F A	109⅞	----	110	110	5	100	110
General g 4½s series C...1977	J J	104¾	Sale	104	105	44	92¼	105
Philippine Ry 1st 30-yr s f 4s 1937	J J	28	Sale	26¾	28⅜	7	23½	31¼
P C C & St L gu 4½s A...1940	A O	107½	Sale	107½	107½	6	101¼	107½
Series B 4½s guar...1942	A O	106¾	----	107⅜	107½	15	102	107½
Series C 4½s guar...1942	M N	106¾	----	104½	Mar'34	----	103	104½
Series D 4s guar...1945	M N	101½	----	100	May'34	----	99⅛	101
Series E 4½s guar gold...1949	F A	93⅞	----	89½	Aug'33	----	----	----
Series F 4s guar gold...1953	J D	100⅛	----	102¾	May'34	----	99	102¾
Series G 4s guar...1957	M N	103⅛	105	103⅛	June'34	----	98	103⅛
Series H cons guar 4s...1960	F A	100¼	102½	98	Nov'33	----	----	----
Series I cons guar 4½s...1963	F A	106	109½	105	May'34	----	100¾	107¾
Series J cons guar 4½s...1964	M N	106¼	109	108	108	1	101⅛	108
General M 5s series A...1970	J D	109	Sale	108½	109	4	94	109
Gen mtge guar 5s ser B...1975	A O	108⅞	Sale	108	109	15	94⅜	109
Gen 4½s series C...1977	J J	102½	Sale	102⅛	102¾	36	84¾	102¾
Pitts McK & Y 2d gu 6s...1934	J J	----	----	101	Sept'33	----	----	----
Pitts Sh & L E 1st g 5s...1940	A O	104⅛	----	r104½	Dec'33	----	----	----
1st consol gold 5s...1943	J J	104⅛	----	100	Mar'33	----	----	----
Pitts Va & Char 1st 4s...1943	M N	100⅛	----	94	Oct'33	----	----	----
Pitts & W Va 1st 4½s ser A...1958	J D	79½	----	79	79½	7	56	80
1st M 4½s series B...1958	A O	78½	79	79	79	5	56	79⅛
1st M 4½s series C...1960	A O	78½	Sale	78½	79	9	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	106½	----	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	95	Sale	95	96½	7	82	98
Gen & ref 4½s series A...1997	J J	102⅜	Sale	102¼	103¾	65	86	103¾
Gen & ref 4½s series B...1997	J J	102	102¾	102½	103½	17	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	102⅜	----	101⅝	May'34	----	99¾	101⅝
Rio Grande Junc 1st gu 5s...1939	J D	95	99	95	June'34	----	73	95
‡Rio Grande Sou 1st gold 4s...1940	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	90	Sale	88½	90	29	68	93⅞
1st con & coll trust 4s A...1949	A O	65¾	Sale	63	65¾	63	44½	66⅞
‡R I Ark & Louis 1st 4½s...1934	M S	*		*				
Rut-Canada 1st gu g 4s...1949	J J	60	65	60	May'34	----	47	72
Rutland 1st con 4½s...1941	J J	70⅛	74½	70⅛	June'34	----	53½	78⅝
St Jos & Grand Isld 1st 4s...1947	J J	100⅜	----	100	100	1	86	100⅜
St Lawr & Adr 1st g 5s...1996	J J	88⅜	----	90	May'34	----	77	90
2d gold 6s...1996	A O	89	----	88⅛	88⅛	6	79⅞	88⅛
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	72⅝	74	74	74¼	9	57½	82
‡St L-San Fran pr lien 4s A...1950	J J	19⅛	Sale	19	20	152	16¾	28
Certificates of deposit	----	----	19½	18¾	19½	13	17	26
Prior lien 5s series B...1950	J J	19⅛	Sale	21	21¼	4	17⅞	30
Certificates of deposit	----	19¼	20	19¾	20	2	18	28
Con M 4½s series A...1978	M S	19	Sale	18¼	19	171	14½	25½
Ctfs of depos stamped	----	17½	18½	17	18	100	14½	24½
St L S W 1st g 4s bond ctfs...1989	M N	75½	78½	78	78	5	64½	81¼
2d g 4s inc bond ctfs...Nov 1989	J J	61	----	61½	61½	5	42⅝	63
1st terminal & unifying 5s...1952	J J	61⅛	63	61⅛	62½	8	48	69½
Gen & ref g 5s ser A...1990	J J	50½	52⅝	51	51	1	43	58½
St Paul & K C Sh L 1st 4½s...1941	F A	26	26⅞	26½	26¾	15	23½	37¾
St P & Duluth 1st con g 4s...1968	J D	85	----	95	May'34	----	84	95
St Paul E Gr Trk 1st 4½s...1947	J J	68	72¾	73	June'34	----	63	76½
St Paul Minn & Manitoba—								
Cons M 5s ext to July 1 1943...	J J	106	Sale	105⅝	106	91	97	106½
Mont ext 1st gold 4s...1937	J D	101½	Sale	101	101½	7	94	101½
Pacific ext gu 4s (sterling)...1940	J J	85⅛	99¼	99	June'34	----	89	99
St Paul Un Dep 1st & ref 5s...1972	J J	110⅞	Sale	110	111	21	101	111
S A & Ar Pass 1st gu g 4s...1943	J J	84⅞	Sale	84½	85½	82	60½	85½
Santa Fe Pres & Phen 1st 5s...1942	M S	106	Sale	105⅛	106⅞	45	97	106⅞
Scioto V & N E 1st gu 4s...1989	M N	105	----	105	106	8	97½	106
‡Seaboard Air Line 1st g 4s...1950	A O	*		*				
Certificates of deposit	----	18	26	22⅛	May'34	----	20½	23½
Gold 4s stamped...1950	A O	*		*				
Certifs of deposit stamped...	A O	18	22	21	May'34	----	15	25
Adjustment 5s...Oct 1949	F A	4¼	6	5	5½	2	5	7½
Refunding 4s...1959	A O	*		*				
Certificates of deposit	----	----	9¾	9	9⅞	5	7⅛	13
1st & cons 6s series A...1945	M S	11⅛	Sale	10¾	11½	41	9¼	16½
Certificates of deposit	----	9⅜	Sale	9¼	10¾	30	8½	14⅝
Atl & Birm 30-yr 1st g 4s...1933	M S	*		*				
‡Seaboard All Fla 6s A ctfs...1935	A O	5	Sale	4	5	12	4	7½
Series B certificates...1935	F A	3½	5¼	4	June'34	----	3⅝	7¼
So & No Ala cons gu g 5s...1936	F A	104	----	103¼	May'34	----	100⅝	103½
Gen cons guar 50-year 5s...1963	A O	106½	----	107	June'34	----	91	107
So Pac coll 4s (Cent Pac coll) 1949	J D	71	Sale	69	71½	158	56	74⅞
1st 4½s (Oregon Lines) A...1977	M S	82⅞	Sale	82	83	87	63½	84¼
20-year conv 5s...1934	J D	----	----	99½	May'34	----	92½	100¼
Gold 4½s...1968	M S	68	Sale	65	68	32	53½	72
Gold 4½s with warrants...1969	M N	66⅞	Sale	65	66⅞	140	53	72
Gold 4½s...1981	M N	66¼	Sale	64	66½	261	52½	71
San Fran Term 1st 4s...1950	A O	97½	Sale	97⅛	97½	56	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	100	----	99⅝	May'34	----	99	99⅞
So Pac RR 1st ref 4s...1955	J J	89	Sale	88¼	89	151	70	90¼
Stamped (Federal tax)...1955	J J	----	----	92½	May'30	----	----	----
Southern Ry 1st cons g 5s...1994	J J	103⅝	Sale	103½	104	104	86	104⅜
Devel & gen 4s series A...1956	A O	69½	Sale	68½	70	109	57⅛	73¾
Devel & gen 6s...1956	A O	90	Sale	88½	90	62	75	95
Devel & gen 6½s...1956	A O	95	Sale	91½	95	129	78	97¼
Mem Div 1st g 5s...1996	J J	----	99½	99	May'34	----	80¾	100
St Louis Div 1st g 4s...1951	J J	89	90¾	91	June'34	----	66¼	91
East Tenn reorg lien g 5s...1938	M S	102⅛	103⅛	102¼	102¼	3	84	102¼
Mobile & Ohio coll tr 4s...1938	M S	74	76¼	74¼	76	25	56	81
‡Spokane Internat 1st g 5s...1955	J J	11	Sale	11	11	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 15.	Interest Period.	Price Friday June 15.		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	62	Sale	61	63	14	46	69⅞
Term Assn of St L 1st g 4½s...1939	A O	107⅝	----	107⅛	107½	15	100⅜	107½
1st cons gold 5s...1944	F A	107½	109	108½	June'34	----	101⅜	110
Gen refund s f g 4s...1953	J J	100	Sale	97⅞	100	88	82	100
Texarkana & Ft S 1st 5½s A 1950	F A	94¾	Sale	93	94¾	44	75¼	97
Tex & N O con gold 5s...1943	J J	107⅞	Sale	89	89	2	64	90
Texas & Pac 1st gold 5s...2000	J D	107⅞	Sale	107¼	107⅞	11	91¼	108½
Gen & ref 5s series B...1977	A O	83½	Sale	80⅞	83½	51	64	87
Gen & ref 5s series C...1979	A O	83	Sale	81⅝	83	51	65	86¼
Gen & ref 5s series D...1980	J D	81¾	84	81¾	82½	17	65	86½
Tex Pac-Mo Pac Ter 5½s A...1964	M S	89½	90	89½	89½	2	67	91
Tol & Ohio Cent 1st gu 5s...1935	J J	102⅜	103	101¾	101¾	4	94½	103½
Western Div 1st g 5s...1935	A O	102½	103	102	102½	13	97½	102¾
General gold 5s...1935	J D	101½	102	101¾	June'34	----	90	101¾
Tol St L & W 50-year g 4s...1950	A O	83	84	83	83⅛	7	67¾	86½
Tol W V & O gu 4s ser C...1942	M S	102	----	96⅛	Apr'31	----	----	----
Toronto Ham & Buff 1st g 4s 1946	J D	94	95	94	94¾	7	82	95
Union Pac RR 1st & ld gr 4s 1947	J J	106⅛	Sale	106	106½	57	99¾	107⅜
1st Lien & ref 4s...June 2008	M S	100¼	Sale	98¾	100½	217	89	100⅝
Gold 4½s...1967	J J	102¾	Sale	102¼	102¾	53	89¾	102¾
1st lien & ref 5s...June 2008	M S	114½	Sale	114	114½	48	102½	115
40-year gold 4s...1968	J D	97	Sale	95	97	149	82½	97
U N J RR & Can gen 4s...1944	M S	105⅞	----	105⅝	105⅝	1	100½	105⅝
Vandalia cons g 4s series A...1955	F A	101½	----	101¼	May'34	----	99	102
Cons s f 4s series B...1957	M N	101½	104	101	Apr'34	----	97⅛	101
Vera Cruz & P asst 4½s...1933	J J	3¼	Sale	3	3¼	7	2½	5
Virginia Midland gen 5s...1936	M N	102⅞	----	102⅛	May'34	----	98¼	102⅛
Va & Southwest 1st gu 5s...2003	J J	91	92⅞	93	93	2	75⅞	93
1st cons 5s...1958	A O	83	Sale	82¾	83	10	67	87
Virginia Ry 1st 5s series A...1962	M N	108¼	Sale	108	109	56	99⅛	109
1st mtge 4½s series B...1962	M N	102½	103½	103	103	9	90	103
‡Wabash RR 1st gold 5s...1939	M N	92½	Sale	90⅝	92½	25	74	95
2d gold 5s...1939	F A	77	Sale	76¾	78	15	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	97½	96¼	97¾	6	70	97¾
Des Moines Div 1st g 4s...1939	J J	55⅝	59½	55	May'34	----	45	55¾
Omaha Div 1st g 3½s...1941	A O	50	52⅞	53	May'34	----	45	55
Toledo & Chic Div g 4s...1941	M S	73	90	75	75	1	73¼	75
Wabash Ry ref & gen 5½s A 1975	M S	22	Sale	21⅞	23	51	15½	29
Certificates of deposit	----	----	24	25	Apr'34	----	14½	25
Ref & gen 5s (Feb'32 coup) B'76	F A	21½	22¼	22⅛	22½	16	15	28½
Certificates of deposit	----	----	24	24¼	Apr'34	----	16	24¼
Ref & gen 4½s series C...1978	A O	21½	21⅞	22½	22½	12	15½	28½
Certificates of deposit	----	21½	23	20	May'34	----	16	25½
Ref & gen 5s series D...1980	A O	22¼	Sale	22	22¾	43	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	Sale	79	79	2	79	79
Wash Term 1st gu 3½s...1945	F A	99¾	----	100½	100½	4	93	100½
1st 40-year guar 4s...1945	F A	95	----	95	Nov'33	----	----	----
Western Maryland 1st 4s...1952	A O	87	Sale	86¼	87	198	70½	87
1st & ref 5½s series A...1977	J J	97½	Sale	96	97½	102	80	97½
West N Y & Pa 1st g 5s...1937	J J	106	106⅞	106	106¼	12	102⅜	106¼
General gold 4s...1943	A O	102	102¾	102	103	11	85	103
Western Pac 1st 5s ser A...1946	M S	38	Sale	38	39	55	30	46¾
West Shore 1st 4s guar...2361	J J	85½	Sale	84¾	85½	98	68⅞	86
Registered...2361	J J	79½	81½	80	80¼	4	65½	82⅜
Wheel & L E ref 4½s ser A...1966	M S	99	Sale	97⅝	99	24	85	99
Refunding 5s series B...1966	M S	101½	103	101½	May'34	----	93½	101½
RR 1st consol 4s...1949	M S	98⅝	Sale	97½	98¾	55	86¾	100
Wilk & East 1st gu g 5s...1942	J D	55¼	Sale	54⅝	55¼	6	39⅜	59⅞
Will & S F 1st gold 5s...1938	J D	101	101½	101	101	2	100	101¾
Winston-Salem S B 1st 4s...1960	J J	100¼	Sale	100¼	100¼	2	90	101
‡Wis Cent 50-yr 1st gen 4s...1949	J J	14¾	16	14¾	15½	35	14	22½
Sup & Dul div & term 1st 4s '36	M N	10	12½	12	12	1	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	103½	106	103¾	104	16	93	104¼
Adams Express coll tr g 4s...1948	M S	80½	81¼	80	80½	8	62	83
Adriatic Elec Co extl 7s...1952	A O	90¾	92½	z90½	91	12	90½	110
Albany Perfor Wrap Pap 6s...1948	A O	68⅜	----	68¼	68⅜	2	56	68½
Allegany Corp coll tr 5s...1944	F A	71½	Sale	70	71½	75	51⅛	74
Coll & conv 5s...1949	J D	66¾	Sale	63	66¾	75	44	69½
Coll & conv 5s...1950	A O	39	Sale	39	40¼	93	25	46
Certificates of deposit	----	----	----	40⅛	May'34	----	36¼	40⅛
Allis-Chalmers Mfg deb 5s...1937	M N	97½	Sale	96⅝	97¾	14	90½	99¼
Alpine-Montan Steel 1st 7s...1955	M S	79¼	85	82	83½	2	56¼	83½
Amer Beet Sugar 6s...1935	F A	99¾	Sale	99¼	99¾	16	71	99¾
6s extended to Feb 1 1940...	F A	83	86	82½	82¾	14	80	86½
American Chain 5-yr 6s...1938	A O	87⅛	Sale	85	88	29	64	90⅝
Amer Cyanamid deb 5s...1942	A O	102¼	Sale	102¼	102¾	17	93½	103¼
Am & Foreign Pow deb 5s...2030	M S	53¾	Sale	52¾	55½	150	35	59½
American Ice s f deb 5s...1953	J D	71⅜	Sale	71⅜	73	5	62	79¾
Amer I G Chem conv 5½s...1949	M N	97½	Sale	96	98	89	83⅞	99
Am Internat Corp conv 5½s 1949	J J	84	84¾	85½	86½	6	67⅛	87
Amer Mach & Fdy s f 6s...1939	A O	106¾	----	106⅞	106⅞	1	105	107½
Am Rolling Mill conv 5s...1938	M N	105¾	Sale	105	106¼	112	95¾	116½
Am Sm & R 1st 30-yr 5s ser A '47	A O	104⅝	Sale	104⅛	105	67	99½	105
Amer Sug Ref 5-year 6s...1937	J J	106	Sale	106	107¼	7	104¼	107½
Am Telep & Teleg conv 4s...1936	M S	103½	Sale	103½	103½	8	101⅝	104⅛
30-year coll tr 5s...1946	J D	109½	Sale	108½	109½	97	105⅛	109½
35-year s f deb 5s...1960	J J	109½	Sale	108	109½	264	103¼	109½
20-year s f 5½s...1943	M N	110¾	Sale	110½	111	110	105⅞	111
Conv deb 4½s...1939	J J	109	Sale	109	109½	35	107	113
Debenture 5s...1965	F A	110	Sale	108	110	121	103⅛	110
‡Am Type Founders 6s ctfs...1940	----	30⅛	37	32	June'34	----	32	50
Am Water Works & Electric—								
10-yr 5s conv coll tr...1944	M S	108⅛	Sale	106⅞	108½	320	100½	111
Deb g 6s series A...1975	M N	87¼	88½	87¼	88	20	64¼	90
Am Writing Paper 1st g 6s...1947	J J	26¾	Sale	26¼	32½	95	26¼	62
Anglo-Chilean Nitrate 7s...1945	M N	11	Sale	11	11¾	44	5	17¾
Ark & Mem Bridge & Ter 5s...1964	M S	86	90	87½	May'34	----	83¼	90
Armour & Co (Ill) 1st 4½s...1939	J D	99	Sale	98⅝	99½	213	87½	99½
Armour & Co of Del 5½s...1943	J J	97	Sale	95⅛	97¼	272	82	97¼
Armstrong Cork conv deb 5s 1940	J D	99	Sale	98	99	116	86	99
Associated Oil 6% g notes...1935	M S	103½	103¾	103⅝	104	44	102⅝	104⅞
Atlanta Gas L 1st 5s...1947	J D	100⅝	----	100⅞	May'34	----	95	100⅛
Atl Gulf & W I SS coll tr 5s...1959	J J	58⅜	60	58½	59	34	50	61½
Atlantic Refining deb 5s...1937	J J	107	Sale	106¾	107¼	24	103⅝	107¼
Baldwin Loco Works 1st 5s...1940	M N	107⅛	108½	107	107⅛	26	102	107½
Batavian Petr guar deb 4½s...1942	J J	36⅛	36¾	105½	108⅜	14	102⅜	116
Bell Telep of Pa 5s series B...1948	J J	113	Sale	112	113½	21	106	113½
1st & ref 5s series C...1960	A O	115⅛	Sale	114⅝	115½	79	106	115½
Beneficial Indus Loan deb 6s 1946	M S	106	Sale	104	106½	31	84	108
Berlin City Elec Co deb 6½s 1951	J D	38¼	Sale	36	43½	71	36	65¾
Deb sinking fund 6½s...1959	F A	36½	Sale	36½	39¼	29	36½	67
Debentures 6s...1955	A O	35¾	Sale	35	38	51	35	65¼
Berlin Elec El & Underg 6½s 1956	A O	41	Sale	41	43	99	40¼	74
Beth Steel 1st & ref 5s-guar A '42	M N	112	Sale	110⅝	112	59	99⅞	115⅜
30-year p m & impt s f 5s...1939	J J	102⅜	Sale	102¼	103	38	99	103
Bing & Bing deb 6½s...1950	M S	35½	----	37½	June'34	----	30	37½
‡Botany Cons Mills 6½s...1934	A O	*		*			*	
Certificates of deposit	A O	11½	Sale	11½	11½	2	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	80	81	85½	May'34	----	72	86
Bklyn Edison Inc gen 5s A...1949	J J	108⅜	Sale	108⅜	109	19	105½	109⅝
Gen mtge 5s series E...1952	J J	108½	108⅞	108¼	108⅞	23	105¼	110
Bklyn-Manh R T sec 6s...1968	J J	100⅞	Sale	100¾	101½	322	93¼	102

For footnotes see page 4106

BONDS N. Y. STOCK EXCHANGE Week Ended June 15.	Interest Period.	Price Friday June 15. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Industrials (*Continued*)—								
Bklyn Qu Co & Sub con gtd 5s '41	M N	67	Sale	65	67	2	57	67
1st 5s stamped 1941	J J	67½	----	57¾	Feb'34	----	57¾	57¾
Bklyn Union El 1st g 5s 1950	F A	97⅛	Sale	94½	97⅛	64	75½	97⅛
Bklyn Un Gas 1st cons g 5s 1945	M N	113¾	Sale	113⅛	114	15	106¾	114
1st lien & ref 6s series A 1947	M N	117½	----	117½	June'34	----	110⅞	117½
Conv deb g 5½s 1936	J J	----	----	158	Feb'34	----	158	158
Debenture gold 5s 1950	J D	104¼	Sale	103⅝	104¼	23	98	104¼
1st lien & ref series B 1957	M N	109	Sale	106⅝	109	12	104¾	109
Buff Gen El 4½s series B 1981	F A	106¾	107	106⅝	106⅝	6	99	107
‡Bush Terminal 1st 4s 1952	A O	56	60	57	57	10	50	60
Consol 5s 1955	J J	22½	23½	22	23⅝	24	12⅛	26½
Bush Term Bldgs 5s gu tax ex '30	A O	46½	49	46½	49	17	43½	60½
By-Prod Coke 1st 5½s A 1945	M N	80	Sale	77	80	4	61½	88
Cal G & E Corp unf & ref 5s 1937	M N	107⅜	108	107½	107½	6	103⅛	107½
Cal Pack conv deb 5s 1940	J J	102	102½	z101¼	102⅛	43	86½	102⅛
Cal Petroleum conv deb s f 5s '39	F A	102½	Sale	102½	103	11	96⅜	103
Conv deb s f g 5½s 1938	M N	103½	Sale	103⅛	103½	19	99⅛	103½
Camaguey Sugar 7s ctfs 1942	----	5⅛	6⅞	5	May'34	----	2⅞	12
Canada SS L 1st & gen 6s 1941	A O	30¼	33¼	30⅜	June'34	----	18½	33¾
Cent Dist Tel 1st 30-yr 5s 1943	J D	107¾	Sale	107¾	107¾	1	104⅝	107¾
Cent Hudson G & E 5s Jan 1957	M S	108	109¼	108⅛	108½	8	104⅛	108½
Cent Ill Elec & Gas 1st 5s 1951	F A	65	Sale	63¾	65	44	45½	69⅞
Central Steel 1st g s f 8s 1941	M N	102	108	108	110	6	101⅛	112
Certain-teed Prod 5½s A 1948	M S	62	Sale	61¾	64	53	52⅛	71⅞
Chesap Corp conv 5s May 15 '47	M N	109	Sale	108	109	313	96	110
Ch G L & Coke 1st gu g 5s 1937	J J	105¾	Sale	105¼	105¾	19	98¼	105¾
‡Chicago Railways 1st 5s stpd								
Aug 1 1933 25% part pd	F A	*		*			*	
Childs Co deb 5s 1943	A O	53¼	Sale	53¼	53¾	3	43	65
Chile Copper Co deb 5s 1947	J J	82	Sale	80½	82	49	56	83
Cin G & E 1st M 4s A 1968	A O	102¼	Sale	101⅛	102¾	25	92	102¾
Clearfield Bit Coal 1st 4s 1940	J J	60⅛	----	52⅛	65⅛	3	52⅛	65⅛
Colon Oil conv deb 6s 1938	J J	59	65½	62	66	7	58¾	82
‡Colo Fuel & Ir Co gen s f 5s 1943	F A	61	Sale	57¼	62	27	30	59
Col Indus 1st & coll 5s gu 1934	F A	27⅝	Sale	26¼	31⅛	131	17½	33½
Columbia G & E deb 5s May 1952	M N	87⅞	Sale	86⅝	88	98	69	88⅞
Debenture 5s Apr 15 1952	A O	86⅝	----	86⅝	86⅝	1	70	88
Debenture 5s Jan 15 1961	J J	86⅝	Sale	85⅜	86⅞	123	66½	88
Columbus Ry P & L 1st 4½s 1957	J J	97½	Sale	96⅛	97½	24	73	97½
Secured conv g 5½s 1942	A O	107	Sale	105⅞	107½	19	90¼	107½
Commercial Credit s f 5½s 1935	J J	101	Sale	101	101	1	101	103
Comm'l Invest Tr deb 5½s 1949	F A	109⅝	Sale	109⅝	110	33	101	110
Conn Ry & L 1st & ref g 4½s 1951	J J	102⅝	----	98¾	Nov'33	----	----	----
Stamped guar 4½s 1951	J J	104¾	Sale	104¾	104¾	1	97	104¾
Consolidated Hydro-Elec Works								
of Upper Wuertemberg 7s 1956	J J	----	----	36¾	40½	12	36¾	60
Cons Coal of Md 1st & ref 5s 1950	J D	18	21	18	21	31	12	25¼
Certificates of deposit	----	15¼	22½	17⅝	21	10	11¼	24
Consol Gas (N Y) deb 5½s 1945	F A	107	Sale	106½	107	28	101½	107½
Debenture 4½s 1951	J D	101¼	Sale	100½	101¼	107	90⅜	101½
Debenture 5s 1957	J J	104½	Sale	104¼	104½	32	97½	104½
Consumers Gas of Chic gu 5s 1936	J D	105	Sale	105	105	3	100	106⅝
Consumers Power 1st 5s C 1952	M N	107	107⅝	107½	107⅝	18	100½	108
Container Corp 1st 6s 1946	J D	90	Sale	87¼	90¾	21	70	96½
15-year deb 5s with warr 1943	J D	74¼	Sale	73¾	75	5	52	81¼
Copenhagen Telep 5s Feb 15 1954	F A	89	92	90	92¼	14	75⅛	95
Crown Cork & Seal s f 6s 1947	J D	107	Sale	105¼	107	21	97½	107
Crown Willamette Paper 6s 1951	J J	94¾	Sale	93½	95¾	15	79½	96
Crown Zellerbach deb 5s w w 1940	M S	94	Sale	93	94¾	30	70	96
‡Cuban Cane Prod deb 6s 1950	J J	*		*			*	
Cumb T & T 1st & gen 5s 1937	J J	107¼	107⅝	107⅛	107⅝	39	103½	107⅝
Del Power & Light 1st 4½s 1971	J J	105	106¼	104½	105¾	22	94¼	105¾
1st & ref 4½s 1969	J J	103	Sale	102½	103	10	89⅝	103
1st mortgage 4½s 1969	J J	103¾	----	103¾	May'34	----	94	104
Den Gas & El L 1st & ref s f 5s '51	M N	100⅜	102	99⅜	100½	7	86	102⅞
Stamped as to Penna tax 1951	M N	100¼	Sale	100	100¼	2	87¾	102¾
Detroit Edison 5s ser A 1949	A O	107	Sale	106¾	107⅛	30	96¾	107¾
Gen & ref 5s series B 1955	J D	107½	Sale	107	107¾	18	96⅜	107¾
Gen & ref 5s series C 1962	F A	108¼	Sale	106¾	108¼	27	96⅜	108¼
Gen & ref 4½s series D 1961	F A	103¾	Sale	103½	104	29	89	104
Gen & ref 5s series E 1952	A O	107⅝	Sale	106¾	107⅝	3	97	107½
Dodge Bros conv deb 6s 1940	M N	105½	Sale	104½	105½	155	98¼	105½
Dold (Jacob) Pack 1st 6s 1942	M N	92½	Sale	92	92⅝	25	79⅞	93
Donner Steel 1st ref 7s 1942	J J	98	101	99½	99½	2	94	102
Duke-Price Pow 1st 6s ser A 1966	M N	95¾	Sale	95¾	97	25	74½	98⅛
Duquesne Light 1st 4½s A 1967	A O	108	Sale	107⅝	108	30	101¾	109¾
1st M g 4½s series B 1957	M S	109	----	108¾	109⅛	36	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	----	105½	105¾	7	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	42⅝	45	42	43½	16	42	69½
1st sinking fund 6½s 1953	A O	44	Sale	42½	44	31	42½	69¼
Ernesto Breda 7s 1954	F A	----	84⅞	84¾	June'34	----	83⅜	89
Federal Light & Tr 1st 5s 1942	M S	78	81¼	81¼	81¼	3	64	82
5s International series 1942	M S	78	80½	80¾	May'34	----	75	79
1st lien s f 5s stamped 1942	M S	78	----	78½	78½	2	60½	81⅛
1st lien 6s stamped 1942	M S	82¼	92½	84	84	2	64	84
30-year deb 6s series B 1954	J D	66½	----	66	June'34	----	51½	67⅛
Federated Metals s f 7s 1939	J D	105	Sale	105	105	4	101	106
Fiat deb s f g 7s 1946	J J	a97½	Sale	a97½	a97½	4	100⅜	102
Framerican Ind Dev 20-yr 7½s'42	J J	107⅜	Sale	107⅜	107½	5	102½	110
‡Francisco Sug 1st s f 7½s 1942	M N	26	30	30	30	8	19	41
Gannett Co. deb 6s ser A 1943	F A	94	Sale	94	95	9	79¼	95
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	94½	Sale	94	94¾	34	79½	97
Gen Baking deb s f 5½s 1940	A O	105⅛	106½	104⅞	105	8	102	105¾
Gen Cable 1st s f 5½s A 1947	J J	74	75	74½	75	16	59	77¼
Gen Electric deb g 3½s 1942	F A	103⅝	----	103⅛	June'34	----	100	103½
Gen Elec (Germany) 7s Jan 15 '45	J J	53¼	Sale	51½	54	79	48⅜	65
S f deb 6½s 1940	J D	51⅝	Sale	51	52	29	48	63½
20-year s f deb 6s 1948	M N	49¾	Sale	47½	50¼	127	45¾	63½
Gen Petrol 1st sink f'd 5s 1940	F A	105¼	Sale	105¼	105⅞	32	103⅝	106
Gen Pub Serv deb 5½s 1939	J J	94	Sale	93⅛	94⅝	21	76	94⅝
Gen Steel Cast 5½s with warr '49	J J	80	82	z81½	82	5	68⅛	89¼
‡Gen Theatres Equip deb 6s 1940	A O	*		*			*	
Certificates of deposit	----	9	Sale	8¾	10	103	3	11¾
Good Hope Steel & Ir sec 7s 1945	A O	55	Sale	54	57½	13	54	63⅛
Goodrich (B F) Co 1st 6½s 1947	J J	104⅞	Sale	104½	104⅞	44	95	105
Conv deb 6s 1945	J D	87	Sale	85	87	74	72	90
Goodyear Tire & Rubb 1st 5s 1957	M N	99½	Sale	98¾	99½	206	89¼	100¼
Gotham Silk Hosiery deb 6s 1936	J D	----	92¾	93	June'34	----	89	95
‡Gould Coupler 1st s f 6s 1940	F A	*		*			*	
Gt Cons El Pow (Japan) 7s 1944	F A	81¼	83	81	81¼	7	68¼	87
1st & gen s f 6½s 1950	J J	75½	78	74½	76½	13	65⅛	79⅛
Gulf States Steel deb 5½s 1942	J D	87	Sale	87	88	22	71	89
Hackensack Water 1st 4s 1952	J J	102½	Sale	102½	102⅝	5	96	102⅝
Hansa SS Lines 6s with warr 1939	A O	a48	Sale	z50½	55½	48	39¼	57½
Harpen Mining 6s with warr 1949	J J	68⅛	Sale	66¼	68⅛	17	53	70⅜
Havana Elec consol g 5s 1952	F A	37½	Sale	37½	37½	1	29½	37½
Deb 5½s series of 1926 1951	M S	8	9¾	7¾	7¾	10	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	84	85	82½	82½	3	65	88
Hudson Coal 1st s f 5s ser A 1962	J D	44	Sale	43⅛	45¼	81	39	51
Hudson Co Gas 1st g 5s 1949	M N	110⅛	112	110½	June'34	----	105¼	111
Humble Oil & Refining 5s 1937	A O	104¼	Sale	103¾	104½	77	103⅛	105½
Illinois Bell Telephone 5s 1956	J D	109½	Sale	108⅝	109½	45	105¾	110½
Illinois Steel deb 4½s 1940	A O	107¼	Sale	106½	107¼	84	102½	107¼
Ilseder Steel Corp mtge 6s 1948	F A	38	Sale	38	44	49	38	59½
Ind Nat Gas & Oil ref 5s 1936	M N	101	Sale	101	101	1	94	101
Industrials (*Continued*)—								
Inland Steel 1st 4½s 1978	A O	98	Sale	97	98	58	86	99¼
1st M s f 4½s ser B 1981	F A	96½	Sale	96½	97¾	27	85½	98½
‡Interboro Rap Tran 1st 5s 1966	J J	69⅝	Sale	69¼	70⅞	363	65½	72¼
10-year 6s 1932	A O	*		*			*	
Certificates of deposit	----	----	29	32½	May'34	----	32	38½
10-year conv 7% notes 1932	M S	*		*			*	
Certificates of deposit	----	75½	Sale	74½	76½	45	67½	76½
Interlake Iron 1st 5s B 1951	M N	74	Sale	73¼	74	17	60	77⅛
Int Agric Corp 1st & coll tr 5s—								
Stamped extended to 1942	M N	69½	81	80	80	5	62	84½
Int Cement conv deb 5s 1948	M N	91⅛	Sale	91	92	63	79⅞	92
Internat Hydro El deb 6s 1944	A O	60⅛	Sale	60⅛	61¼	123	40⅛	69⅜
Inter Merc Marine s f 6s 1941	A O	53⅞	Sale	53	53⅞	20	44	63½
Internat Paper 5s ser A & B 1947	J J	74⅝	Sale	74⅝	75⅞	19	57½	82½
Ref s f 6s series A 1955	M S	60½	Sale	60⅛	62	38	38¾	73
Int Telep & Teleg deb g 4½s 1952	J J	61¾	Sale	59	63	129	48¼	69¾
Conv deb 4½s 1939	J J	69¾	Sale	66⅝	70¼	227	57⅛	73½
Debenture 5s 1955	F A	67	Sale	64½	68	233	52	69¾
Investors Equity deb 5s A 1947	J D	97	97¾	97	97½	11	82⅝	98
Deb 5s ser B with warr 1948	A O	97	98	97⅝	98	4	88	98
Without warrants 1948	A O	97	98	97½	June'34	----	87⅞	98
K C Pow & Lt 1st 4½s ser B 1957	J J	107	107½	106¾	106¾	1	100½	106¾
1st mtge 4½s 1961	F A	108⅞	Sale	108¾	109⅜	34	100⅜	109⅜
Kansas Gas & Electric 4½s 1980	J D	97¼	Sale	96¼	97¼	61	72½	97¼
Karstadt (Rudolph) 1st 6s 1943	M N	32	Sale	32	33⅜	7	19	36½
Certificates of deposit	----	26	29	27⅝	30	28	16½	32
Keith (B F) Corp 1st 6s 1946	M S	68⅛	79	68	69	8	51	72
Kelly-Springfield Tire 6s 1942	A O	44	Sale	44	47⅞	47	44	59½
Kendall Co 5½s with warr 1948	M S	95	Sale	92½	95	25	74⅛	95½
Keystone Telep Co 1st 5s 1935	J J	79½	----	80⅞	June'34	----	73½	81¾
Kings County El L & P 5s 1937	A O	107⅛	----	107⅛	107⅛	1	104	107¼
Purchase money 6s 1997	A O	136⅜	145	137	May'34	----	122	137⅞
Kings County Elev 1st g 4s 1949	F A	90½	Sale	90½	91¼	54	75	91½
Kings Co Lighting 1st 5s 1954	J J	108½	----	109	109	1	103¼	109
First and ref 6½s 1954	J J	114¾	117¼	117¼	May'34	----	108	120
Kinney (GR) & Co 7½% notes'36	J D	98⅝	99¾	98½	99	3	81½	100
Kresge Found'n coll tr 6s 1936	J D	98⅜	Sale	98	99	29	82¾	100
‡Kreuger & Toll cl A 5s ctfs 1959	M S	14⅝	Sale	14⅝	16	27	12¼	21¾
Lackawanna Steel 1st 5s A 1950	M S	107¾	Sale	106⅝	107¾	10	97	107¾
Laclede G-L ref & ext 5s 1934	A O	*		*			*	
Certificates of deposit	----	90	Sale	88	90	4	85	93
Coll & ref 5½s series C 1953	F A	61	Sale	60	61¾	22	50	69⅝
Coll & ref 5½s series D 1960	F A	61¼	Sale	60	61¼	12	50	69¾
Lautaro Nitrate Co Ltd 6s 1954	J J	14¼	Sale	14	15¾	314	5⅛	19½
Lehigh C & Nav s f 4½s A 1954	J J	99¾	Sale	98½	100	12	81	100
Cons sink fund 4½s ser C 1954	J J	100	Sale	98¾	100	3	80	100
Lehigh Val Coal 1st & ref s f 5s '44	F A	88	88½	88	88	2	79½	91
1st & ref s f 5s 1954	F A	54⅝	57	56⅛	56⅛	1	40	62⅛
1st & ref s f 5s 1964	F A	----	60	58	58	5	42½	59
1st & ref s f 5s 1974	F A	54	58	53½	June'34	----	40	56⅜
Secured 6% gold notes 1938	J J	93⅝	94¾	93½	94½	7	81⅛	97
Liggett & Myers Tobacco 7s 1944	A O	127	Sale	126¼	127	14	119⅛	128½
5s 1951	F A	113½	Sale	113	113⅝	12	106	113⅝
Loew's Inc deb s f 6s 1941	A O	102	Sale	100⅞	102⅛	70	85	102⅛
Lombard Elec 7s ser A 1952	J D	----	83½	84	84	5	84	98
Lorillard (P) Co deb 7s 1944	A O	122½	Sale	122	122½	9	112½	122½
5s 1951	F A	107	Sale	106½	107	17	99½	107
Louisville Gas & El (Ky) 5s 1952	M N	105⅛	106	105½	106	13	88	106
Lower Austria Hydro El 6½s 1944	F A	82¾	Sale	82¾	83¾	5	51	85¼
‡McCrory Stores deb 5½s 1941								
Proof of claim filed by owner	----	61	Sale	60	61	2	50	66
McKesson & Robbins deb 5½s'50	M N	84½	Sale	82½	84½	149	58½	86¾
‡Manati Sugar 1st s f 7½ 1942	A O	*		*			*	
Certificates of deposit	----	15	20	18½	May'34	----	10	20
Stamped Oct 1931 coupon 1942	A O	*		*			*	
Certificates of deposit	----	10	16⅜	20	Feb'34	----	6	20
Flat stamped modified	----	*		*			*	
‡Manhat Ry (NY) cons g 4s 1990	A O	47½	Sale	46	48	30	42¾	51½
Certificates of deposit	----	40	Sale	38½	40	15	37	46
2d 4s 2013	J D	31	35	31	31	1	30	40
Manila Elec RR & Lt s f 5s 1953	M S	83½	93¾	82	May'34	----	82	97
Mfrs Tr Co ctfs of partic in								
A I Namm & Son 1st 6s 1943	J D	70½	75	72⅛	73	2	60	77¾
Marion Steam Shovel s f 6s 1947	A O	55¼	58	56¼	56½	4	44	61
Market St Ry 7s ser A April 1940	Q J	89	Sale	87	89	17	68	91½
Mead Corp 1st 6s with warr 1945	M N	80	Sale	79¼	80	28	53	81
Meridionale Elec 1st 7s A 1957	A O	91⅛	Sale	91⅛	91⅛	12	91⅛	116
Metr Ed 1st & ref 5s ser C 1953	J J	99½	Sale	97½	99⅝	33	77	99⅝
1st g 4½s series D 1968	M S	92⅝	Sale	89¼	92⅝	14	71	92⅝
Metrop Wat Sew & Dr 5½s 1950	A O	87	90	89	89	1	80	92½
Met West Side El (Chic) 4s 1938	F A	*		*			*	
Miag Mill Mach 1st s f 7s 1956	J D	49	55	50	50	5	50	78
Midvale St & O coll tr s f 5s 1936	M S	102⅛	Sale	102⅛	102⅜	58	97⅛	102½
Milw El Ry & Lt 1st 5s B 1961	J D	85	Sale	84	85	11	57	85½
1st mtge 5s 1971	J J	83⅛	83⅞	82¾	83⅞	13	56	85
Montana Power 1st 5s A 1943	J J	100	Sale	99¼	100½	42	79½	100½
Deb 5s series A 1962	J D	77¼	78⅜	77½	78	7	53	81¾
Montecatini Min & Agric—								
Deb g 7s 1937	J J	92⅛	Sale	92⅛	92¼	3	91	98½
Montreal Tram 1st & ref 5s 1941	J J	99⅞	101	99½	100⅝	39	95½	101
Gen & ref s f 5s series A 1955	A O	81½	83	82¼	Apr'34	----	82¼	82¼
Gen & ref s f 5s series B 1955	A O	81½	86	74	Feb'34	----	74	74
Gen & ref s f 4½s series C 1955	A O	75½	76	76	June'34	----	75⅜	76
Gen & ref s f 5s series D 1955	A O	81½	82¼	85	Mar'34	----	83	85
Morris & Co 1st s f 4½s 1939	J J	98	Sale	97	98	115	84½	98
Mortgage-Bond Co 4s ser 2 1966	A O	31	----	40⅜	Dec'32	----	----	----
Murray Body 1st 6½s 1934	J D	95¼	96¾	95½	95½	2	88	100
Mutual Fuel Gas 1st gu g 5s 1947	M N	103¾	----	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	58	58½	58½	59½	7	53¼	62¾
Nat Acme 1st s f 6s 1942	J D	65	----	85	June'34	----	65½	86
Nat Dairy Prod deb 5¼s 1948	F A	97⅞	Sale	96	97⅞	292	78½	97⅞
Nat Steel 1st coll 5s 1956	A O	102⅞	Sale	102¼	102⅞	145	91	103
Newark Consol Gas cons 5s 1948	J D	109¾	----	110	May'34	----	103⅝	110
Newberry (JJ) Co 5½% notes '40	A O	103	103½	102⅞	103	7	88¼	104¼
New Eng Tel & Tel 5s A 1952	J D	114¼	Sale	114	115	6	105½	113⅝
1st g 4½s series B 1961	M N	109¾	110½	109¼	110	12	101	110
N J Pow & Light 1st 4½s 1960	A O	87	Sale	86¼	87¼	28	69½	87½
New Orl Pub Serv 1st 5s A 1952	A O	59¼	Sale	59	60	25	41½	65
First & ref 5s series B 1955	J D	59¾	Sale	59	60	38	40¾	65
N Y Dock 1st gold 4s 1951	F A	59	60⅜	60½	60½	2	50	67
Serial 5% notes 1938	A O	48	Sale	47½	48½	19	37	58
N Y Edison 1st & ref 6½s A 1941	A O	114¾	Sale	114	115	50	109½	115
1st lien & ref 5s series B 1944	A O	108⅝	Sale	108⅝	109	22	105½	110⅛
1st lien & ref 5s series C 1951	A O	109	Sale	108½	109	35	105½	109½
N Y Gas El Lt H & Pow g 5s 1948	J D	115¼	116¼	115¼	115½	16	107	115½
Purchase money gold 4s 1949	F A	106	----	105¾	105¾	2	99½	106⅜
N Y L E & W Coal & RR 5½s '42	M N	88	94⅞	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	6¼	7¼	7	7	3	6½	9⅞
Prior lien 6s series A 1965	J J	65½	67	65¼	66½	2	63	70
N Y & Richm Gas 1st 6s A 1951	M N	105¼	107⅝	105¼	106	4	96	106
‡N Y State Rys 4½s A ctfs 1962	----	3¾	4	4¼	June'34	----	1½	5
6½s series B certificates 1962	----	3½	4½	3½	3½	1	2½	4⅞
N Y Steam 6s series A 1947	M N	109¾	110¼	108⅜	109¾	10	102¼	110
1st mortgage 5s 1951	M N	105½	106	105½	105½	7	98⅝	106
1st mortgage 5s 1956	M N	105¼	Sale	105	105¼	11	97⅜	105¼
N Y Telep 1st & gen s f 4½s 1939	M N	108½	Sale	108	108½	51	103	108½
N Y Trap Rock 1st 6s 1946	J D	57	59	59	59	1	51	63
Niag Lock & O Pow 1st 5s A 1955	A O	102½	103	103¼	104	5	90	104
Niagara Share deb 5½s 1950	M N	67¾	68	67½	68	38	50	72⅛
Norddeutsche Lloyd 20-yr s f 6s '47	M N	47	Sale	46⅝	51¼	46	45⅛	73
Certificates of deposit	----	43½	49	43½	44	8	43½	57⅞

For footnotes see page 4106.

BONDS N. Y. STOCK EXCHANGE Week Ended June 15.	Interest Period.	Price Friday June 15. 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	June'34	----	22½	40
North Amer Co deb 5s..1961	F A	89	Sale	88	90	45	63½	91
No Am Edison deb 5s ser A.1957	M S	88¼	Sale	87	88¼	10	61	88¼
Deb 5½s ser B...Aug 15 1963	F A	94	Sale	93	94⅜	71	62	94⅜
Deb 5s ser C..Nov 15 1969	M N	85⅜	Sale	83	85⅜	59	56⅛	86
Nor Ohio Trac & Light 6s..1947	M S	102¼	Sale	101¾	103¼	38	74⅞	103¼
Nor States Pow 25-yr 5s A..1941	A O	103¼	Sale	103	103⅝	27	89½	103¾
1st & ref 5-yr 6s ser B..1941	A O	106¼	Sale	105¾	106¼	29	94¼	106½
Norweg Hydro-El Nit 5½s.1957	M N	79½	81	z79¼	81½	46	78½	90
Ohio Public Service 7½s A..1946	A O	104	107½	106¾	107¼	6	89	108
1st & ref 7s series B..1947	F A	103⅛	Sale	103⅛	103½	2	78	103½
Old Ben Coal 1st 6s..1944	F A	16½	18¼	16½	16½	1	15	23
Ontario Power N F 1st 5s..1943	F A	108⅝	109½	108½	108½	1	101	108½
Ontario Transmission 1st 5s.1945	M N	106	108⅞	109½	May'34	----	101	109½
Oslo Gas & El Wks extl 5s..1963	M S	81	Sale	81	82¾	6	69½	86
Otis Steel 1st mtge 6s ser A.1941	M S	63¾	Sale	63	65	31	28	65¾
Pacific Coast Co 1st g 5s..1946	J D	34¼	37	34¼	34¼	1	25	40⅞
Pacific Gas & El gen & ref 5s A '42	J J	106⅜	Sale	106⅜	107⅜	21	100½	107⅜
Pacific Pub Serv 5% notes..1936	M S	89	90⅛	89¼	89½	10	67	90½
Pacific Tel & Tel 1st 5s..1937	J J	107⅜	Sale	107⅜	107⅝	23	104¼	107⅝
Ref mtge 5s series A..1952	M N	110¾	111	110½	110¾	7	105⅛	111
‡Pan-Am Pet Co (Cal) conv 6s '40	J D	*		*			*	
Certificates of deposit..	----	42½	42⅞	a43	a43	1	28	46¾
Paramount-B'way 1st 5½s.1951	J J	44¼	Sale	44¼	46	23	30	47
Certificates of deposit..	----	43	45	45	45¼	3	30	47
‡Paramount Fam's Lasky 6s.'47								
Proof of claim filed by owners.		*		*			*	
Certificates of deposit..	J D	53⅞	Sale	52	53⅞	49	28½	54¼
‡Paramount Publix Corp 5½s '50	F A							
Proof of claim filed by owner..	----	*		*			*	
Certificates of deposit..	----	54½	Sale	52	54½	124	29	54½
Park-Lex 6½s ctfs..1953	----	17¾	Sale	16½	17¾	5	9¾	22½
Parmelee Trans deb 6s..1944	A O	29	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	99½	Sale	98½	100	30	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	June'34	----	86¾	96¾
Guar 4s ser E trust ctfs..1952	M N	96	100	99	June'34	----	85	99½
Secured gold 4¾s..1963	M N	101⅝	Sale	101½	102	46	85¾	102
Penn-Dixie Cement 1st 6s A 1941	M S	71	Sale	70½	72	22	66½	77
Pennsylvania P & L 1st 4½s 1981	A O	97¾	Sale	96½	97¾	279	79	98¾
Peop Gas L & C 1st cons 6s.1943	A O	111	112	112	112	1	100⅞	112
Refunding gold 5s..1947	M S	102⅝	Sale	102	102⅝	48	83	102⅝
Phila Co sec 5s series A..1967	J D	86½	Sale	84¾	87¼	22	63¾	88
Phila Elec Co 1st & ref 4½s 1967	M N	107½	Sale	107	107½	5	101¾	107⅞
1st & ref 4s..1971	F A	103¾	Sale	103	104	77	93¼	104
Phila & Reading C & I ref 5s 1973	J J	60½	61½	61	62	24	50¾	69
Conv deb 6s..1949	M S	48	Sale	47½	48¾	83	39	55⅛
Phillips Petrol deb 5¼s..1939	J D	100¼	Sale	100	100⅜	199	89½	100⅜
Pillsbury Flour Mills 20-yr 6s '43	A O	108½	108¾	107¾	108⅛	4	105	109
Pirelli Co (Italy) conv 7s..1952	M N	99¾	----	100¼	June'34	----	100¼	101½
Pocah Con Collieries 1st s f 5s '57	J J	82	85	82¼	82¼	5	67⅜	88
Port Arthur Can & Dk 6s A.1953	F A	86	89	88½	88½	2	69	95
1st mtge 6s series B..1953	F A	86	95	88	May'34	----	70	88
Port Gen Elec 1st 4½s ser C 1960	M S	44	Sale	43½	46½	120	39	57¾
Portland Gen Elec 1st 5s..1935	J J	88	91	90½	90½	4	78	95½
Porto Rican Am Tob conv 6s 1942	J J	42	Sale	42	44	8	32½	57½
Postal Teleg & Cable coll 5s.1953	J J	52¼	Sale	51	53¾	472	45⅛	63
‡Pressed Steel Car conv g 5s.1933	J J	*		*			*	
Pub Serv El & G 1st & ref 4½s'67	J D	108½	Sale	107	108½	9	100½	108½
1st & ref 4½s..1970	F A	108	Sale	107½	108	23	100	108
1st & ref 4s..1971	A O	104½	Sale	103¼	104½	35	93	104½
Pure Oil s f 5½% notes..1937	F A	100¼	Sale	100	100½	47	90⅛	100½
S f 5½% notes..1940	M S	97¼	Sale	96¼	97½	66	87	98½
Purity Bakeries s f deb 5s..1948	J J	90¼	91¼	90¼	91½	46	78¼	96½
‡Radio-Keith-Orpheum pt pd ctfs								
for deb 6s & com stk (65% pd).	----	30	----	36⅞	Apr'34	----	35	37
Debenture gold 6s..1941	J D	*		*			*	
Remington Arms 1st s f 6s..1937	M N	102½	----	102½	102⅝	20	96½	103
Rem Rand deb 5½s with warr '47	M N	90	Sale	89½	90	68	76	92
Repub I & S 10-30-yr 5s s f.1940	A O	100⅛	Sale	100	100¼	56	85	100¼
Ref & gen 5½s series A..1953	J J	85	Sale	84⅞	87	17	74	90
Revere Cop & Brass 6s ser A 1948	M S	100⅛	Sale	100	100¼	12	80	101¼
Rheinelbe Union s f 7s..1946	J J	38⅛	Sale	z38	40	60	35	73
Rhine-Ruhr Water series 6..1953	J J	35¼	Sale	35	38	55	36⅛	56½
Rhine-Westphalia El Pr 7s..1950	M N	58½	Sale	58	59¾	59	59	73½
Direct mtge 6s..1952	M N	58⅜	Sale	58⅛	59½	143	55¼	71
Cons mtge 6s of 1928..1953	F A	58½	Sale	58	60	124	55¾	71
Cons M 6s of 1930 with warr '55	A O	58⅜	Sale	57¾	59½	122	56½	71
‡Richfield Oil of Calif 6s..1944	M N	*		*			*	
Certificates of deposit..	M N	31½	32¼	31	34	25	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	107½	107¾	106⅞	107½	8	99⅞	107¾
Gen mtge 4½s series D..1977	M S	101⅝	----	101	May'34	----	86	101
Gen mtge 5s series E..1962	M S	106⅛	----	106	107	46	94	107
Royal Dutch 4s with warr..1945	A O	134⅞	Sale	132	134⅞	16	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	113	111½	113	7	105¾	114
St Jos Ry Lt Ht & Pr 1st 5s.1937	M N	93¾	95	93⅝	June'34	----	72	96¼
St L Rocky Mt & P 5s stpd.1955	J J	51	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	97	Sale	96½	97	6	71	98½
Schulco Co guar 6½s..1946	J J	38½	----	39½	May'34	----	35¾	41
Stamped (July 1933 coup on)	----	39½	Sale	39½	39½	1	30	45
Guar s f 6½s series B..1946	A O	40	Sale	40	40	1	32	41
Stamped..	----	36	41	41	May'34	----	30	41
Sharon Steel Hoop s f 5½s..1948	F A	66⅛	68	66½	67	7	38	76
Shell Pipe Line sf deb 5s..1952	M N	100⅛	Sale	100	100½	117	89½	100½
Shell Union Oil s f deb 5s..1947	M N	99	Sale	98½	99	40	89⅝	99¾
Deb 5s with warrants..1949	A O	98⅞	Sale	98⅜	99	61	89⅜	99¾
Shinyetsu El Pow 1st 6½s..1952	J D	74	77	75	75½	13	64⅝	76⅛
Siemens & Halske s f 7s..1935	J J	----	80	65½	e65½	11	65½	81
Debenture s f 6½s..1951	M S	56½	Sale	55¾	58¾	86	55¾	39
Sierra & San Fran Power 5s.1949	F A	101¾	103	100⅜	103	20	86¾	103
Silesia Elec Corp s f 6½s..1946	F A	----	42⅞	44⅞	45	9	43½	68½
Silesian-Am Corp coll tr 7s.1941	F A	57¾	Sale	57	58¾	16	37¾	58¾
Sinclair Cons Oil 15-yr 7s..1937	M S	104	Sale	103⅝	104¼	94	102½	104¾
1st lien 6½s series B..1938	J D	105	Sale	105	105½	23	101	105¾
Skelly Oil deb 5½s..1939	M S	96½	Sale	94¾	96½	86	84½	96½
South Bell Tel & Tel 1st s f 5s '41	J J	108⅝	109	108¼	108¾	31	105⅛	109
S'west Bell Tel 1st & ref 5s..1954	F A	109	Sale	108⅜	109¾	45	105⅛	110
Southern Colo Power 6s A..1947	J J	82⅞	Sale	80	82⅞	8	63⅛	86
Stand Oil of N J deb 5s Dec 15 '46	F A	106	Sale	105¾	106⅛	203	104½	107
Stand Oil of N Y deb 4½s..1951	J D	103½	Sale	103	103¾	85	100	104½
‡ Stevens Hotel 1st 6s series A '45		*		*			*	
‡ Studebaker Corp 6% g notes '42	J D	*		*			*	
Certificates of deposit..	----	43	44½	44	45⅝	28	34	67
Syracuse Ltg Co. 1st g 5s..1951	J D	113½	114½	113½	113½	1	103½	112¼
Tenn Coal Iron & RR gen 5s.1951	J J	109	Sale	108⅞	109	----	104	109¼
Tenn Copp & Chem deb 6s B 1944	M S	76	89½	85½	85½	1	65½	88¼
Tenn Elec Pow 1st 6s..1947	J D	82¼	Sale	80¾	82¼	82	57	84
Texas Corp conv deb 5s..1944	A O	103	Sale	102½	103	97	96⅞	103
Third Ave Ry 1st ref 4s..1960	J J	54	Sale	53⅞	55	26	41	55¼
Adj inc 5s tax-ex N Y.Jan 1960	A O	28	Sale	27½	28	28	25⅜	31¾
Third Ave RR 1st g 5s..1937	J J	98½	99¾	98⅛	98⅛	1	86	100
Tobacco Prods (N J) 6½s..2022	M N	106	Sale	105⅜	106¼	86	101⅛	107¼
Toho Elec Power 1st 7s..1955	M S	93½	94¼	93¼	94¼	29	80	94¼
Tokyo Elec Light Co Ltd—								
1st 6s dollar series..1953	J D	69½	Sale	69¼	70	54	63⅞	73¾
Trenton G & El 1st g 5s..1949	M S	----	----	108⅝	Apr'34	----	102	108⅝
Truax-Traer Coal conv 6½s.1943	M N	54	60	50	55	8	37	55
Trumbull Steel 1st s f 6s..1940	M N	95	Sale	94⅛	95	93	83½	96
Twenty-third St Ry ref 5s..1962	J J	*		*			*	
Tyrol Hydro-Elec Pow 7½s.1955	M N	70	73½	70¾	72½	6	48	75¼
Guar sec s f 7s..1952	F A	70¼	76	75	76	12	45	76

BONDS N. Y. STOCK EXCHANGE Week Ended June 15.	Interest Period.	Price Friday June 15. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Industrials (*Concluded*)—								
Ujigawa Elec Power s f 7s..1945	M S	81	85	82½	83	10	73½	87
Union Elec Lt & Pr (Mo) 5s.1957	A O	106	Sale	105⅝	106	33	96½	106
Un E L & P (Ill) 1st g 5½s A 1954	J J	106	Sale	106	106½	11	102	107¼
Union Elev Ry (Chic) 5s..1945	A O	*		*			*	
Union Oil 30-yr 6s A..May 1942	F A	113⅝	Sale	113	113⅝	7	107½	113⅝
Deb 5s with warr..Apr 1945	J D	103¼	Sale	103	103⅝	13	94¾	103⅝
United Biscuit of Am deb 6s 1942	M N	107	107½	107	107½	3	102¾	107½
United Drug Co (Del) 5s..1953	M S	82¾	Sale	82½	84⅞	103	60	85¾
‡United Rys St L 1st g 4s..1934	J J	18¼	20½	18⅞	19	5	17	20½
U S Rubber 1st & ref 5s ser A 1947	J J	86½	Sale	85½	87	120	68	91
United S S Co 15-year 6s..1937	M N	95	100¼	98	June'34	----	90½	98
Un Steel Works Corp 6½s A.1951	J D	36¾	Sale	36½	38½	75	36½	66⅝
Sec. s f 6½s series C..1951	J D	36¾	37⅛	36⅞	38½	71	36⅞	66¾
Sink fund deb 6½s ser A..1947	J J	36¼	Sale	36	37⅞	63	36	67
Un Steel Works (Burbach)7s 1951	A O	114½	120	119¾	Apr'34	----	107	120
Universal Pipe & Rad deb 6s 1936	J D	19	27	26¼	28	15	13	31
Unterelbe Power & Light 6s.1953	A O	46¾	Sale	45¼	49½	45	45¼	73⅝
Utah Lt & Trac 1st & ref 5s.1944	A O	66¾	Sale	66¾	72⅝	38	57½	75½
Utah Power & Light 1st 5s..1944	F A	69	Sale	68½	73½	98	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	113	Sale	113	113¾	14	102	113¾
Util Power & Light 5½s..1947	J D	32½	Sale	32½	34½	66	22⅛	41
Deb 5s with warrants..1959	F A	30¾	Sale	30	31⅜	161	18½	38⅛
Vanadium Corp of Am conv 5s '41	A O	82	Sale	81	82½	23	62	89½
Vertientes Sugar 7s ctfs..1942	----	5½	7	6	June'34	----	3⅜	14
Victor Fuel 1st s f 5s..1953	J J	18½	23	18⅛	May'34	----	18⅛	18⅛
Va Elec & Pow conv 5½s..1942	M S	107⅞	----	107	107⅞	12	96	107⅞
Va Iron Coal & Coke 1st g 5s 1949	M S	60	70	65	May'34	----	60	65¼
Va Ry & Pow 1st & ref 5s..1934	J J	100¼	100½	100¼	100¼	2	99	110
Certificates of deposit..	----	114	Sale	113	114½	53	108¾	114½
Walworth deb 6½s with warr '35	A O	32	38	37	37	5	12½	44½
Without warrants..	A O	32	----	37	May'34	----	15⅜	37
1st sinking fund 6s ser A..1945	A O	47⅜	Sale	46½	47¾	26	21	50
Warner Bros Pict deb 6s..1939	M S	60⅛	Sale	60	61	105	40⅞	67
Warner Co 1st mtge 6s..1944	A O	29⅛	34	28¼	28¼	6	20	28¼
Warner-Quinlan Co deb 6s..1939	M S	40	Sale	40	41½	6	30	48½
Warner Sugar Refin 1st 7s..1941	J D	107	108¾	107⅛	107⅝	3	105½	108⅜
Warren Bros Co deb 6s..1941	M S	52	Sale	52	55	30	42	63
Wash Water Power s f 5s..1939	J J	105⅞	----	105⅛	June'34	----	98⅛	105½
Westchester Ltg 5s stpd gtd 1950	J D	112	----	111⅝	112½	7	105	112½
West Penn Power ser A 5s..1946	M S	109⅜	----	109¼	109½	4	103¾	109½
1st 5s series E..1963	M S	112¼	Sale	112	112¼	33	104	112¼
1st sec 5s series G..1956	J D	109⅛	----	108¼	109	6	104	109
Western Electric deb 5s..1914	A O	103	Sale	102⅞	103½	88	97¼	104
Western Union coll trust 5s.1938	J J	101	Sale	101	101½	44	91⅜	102
Funding & real est g 4½s.1950	M N	----	82½	82	83	19	74¼	90½
15-year 6½s..1936	F A	102½	Sale	102	102½	41	96	102¾
25-year gold 5s..1951	J D	87½	Sale	86½	87½	95	79½	95¼
30-year 5s..1960	M S	87	Sale	86⅜	88	61	79	94½
Westphalia Un El Power 6s.1953	J J	53½	Sale	53½	57	198	42¾	68¾
Wheeling Steel Corp 1st 5½s 1948	J J	91	92	91⅝	92¾	22	82¼	97
1st & ref 4½s series B..1953	A O	83¼	Sale	83¼	84¼	11	72	87¾
White Sew Mach 6s woth warr '36	J J	51⅛	75	58	May'34	----	58	58
Without warrants..	J J	51⅛	70	67	June'34	----	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	10⅜	8	9	4	7	14½
Ctfs for col & ref conv 7s A 1935	M N	8	9	7¾	June'34	----	4½	14
Wilson & Co. 1st s f 6s A..1941	A O	107	107⅜	106¼	107	30	97¾	107
Youngstown Sheet & Tube 5s '78	J J	82⅝	Sale	82½	83½	104	74½	89¾
1st mtge s f 5s ser B..1970	A O	83½	Sale	83½	84¼	63	74½	89½

Matured Bonds

(Negotiability Impaired by Maturity)

MATURED BONDS. N. Y. STOCK EXCHANGE Week Ended June 15.	Interest Period.	Price Friday June 15. 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	5½	12	9	Apr'34	----	8½	11
Small..	J J	----	----	6	June'34	----	6	11½
Railroad.								
‡Burl C R & Nor 1st & coll 5s1934	A O	33	36	36	May'34	----	35	48¼
‡Chic R I & Pac ref 4s..1934	A O	25	Sale	24	25½	126	20	31½
‡Norfolk & South 1st g 5s..1941	M N	29	37½	32½	May'34	----	14¼	40
‡Norfolk South 1st & ref 5s..1961	F A	18½	Sale	16¾	18½	10	8	25
‡R I Ark & Louis 1st 4½s..1934	M S	a18	Sale	17⅞	19½	13	15	25
St Louis Iron Mt & Southern—								
Riv & G Div 1st g 4s..1933	M N	61½	Sale	57½	61¾	58	47½	64
‡Seaboard Air Line 1st g 4s.1950	A O	18	24¾	23	June'34	----	20	27
Gold 4s stamped..1950	A O	18½	23	23¼	23¼	1	17½	27
Refunding 4s..1959	A O	9¾	10	9	10½	13	7⅜	14
Atl & Birm 30-yr 1st g 4s..1933	M S	18¼	24¾	20	June'34	----	14⅛	25¼
Industrials.								
‡Abitibi Pow & Paper 1st 5s.1953	J D	38	Sale	36½	40⅞	41	18½	48¾
‡Botany Cons Mills 6½s..1934	A O	15¼	Sale	15¼	16	11	12	25
Bowman-Bilt Hotels 1st 7s..1934								
Stmp as to pay of $435 pt red..	M S	3	----	4½	May'33	----	----	----
‡B-way & 7th Ave 1st cons 5s1943	J D	9⅞	10	9⅞	9⅞	3	9⅝	9⅞
‡Chic Rys 5s stpd 25% part paid.	F A	55	56	55	June'34	----	47	56¾
‡Cuban Cane Prod deb 6s..1950	J J	4	Sale	3½	4⅛	62	2⅛	8⅜
East Cuba Sug 15-yr s f g 7½s'37	M S	15½	Sale	12⅞	16	26	7¼	22½
Gelsenkirchen Mining 6s..1934	M S	57⅛	58⅞	55½	58⅞	13	54½	80
‡Gen Theatres Equip deb 6s.1940	A O	9¼	Sale	9	10¼	112	3⅛	13
‡Gould Coupler 1st s f 6s..1940	F A	13	Sale	13	13¾	7	8⅞	19½
‡Hoe (R) & Co 1st 6½s ser A 1934	A O	26¼	28¼	28	28	3	25	40
‡Interboro Rap Tran 6s..1932	A O	34⅜	Sale	33¼	34⅜	21	31½	42
10-year 7% notes..1932	M S	77⅞	Sale	77	78	20	70¼	78
Laclede G-L ref & ext 5s..1934	A O	90½	Sale	90½	90½	5	79	95½
‡Manati Sugar 1 s f 7½s..1942	A O	16	23¾	16	May'34	----	9	23¾
Stmpd Oct 1931 coupon..1942	A O	17⅝	Sale	16	17⅝	4	10	20
Flat stamped modified..	----	15	27½	20	Feb'34	----	15	20
‡Met West Side El (Chic) 4s 1938	F A	10½	11½	10	May'34	----	10	18
‡Pan-Am Pet Co (Cal) conv 6s'40	J D	41	44	43½	43½	2	25⅝	47½
‡Paramount Fam Lasky 6s.1947								
Proof of claim filed by owner..	J D	54¼	Sale	52½	55	44	29⅛	55
‡Paramount Publix Corp 5½s '50								
Proof of claim filed by owner..	F A	55	Sale	52½	55½	81	29¼	55½
‡Pressed Steel Car conv g 5s.1933	J J	51⅛	61	52	May'34	----	51½	66⅛
‡Radio-Keith Orpheum 6s..1941	J D	33⅛	34⅞	31	May'34	----	18¼	41
‡Richfield Oil of Calif 6s..1944	M N	32	Sale	31½	33	41	21¼	36
‡Stevens Hotels series A..1945	J J	22	24	24	25	3	16	28¼
‡Studebaker Corp 6% notes.1942	J D	43	Sale	43	46¼	58	35¾	68½
Twenty-third St Ry ref 5s..1962	J J	28⅝	----	28	Aug'28	----	----	----
Union Elec Ry (Chic) 5s..1945	A O	11¾	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.
e Cash sales in which no account is taken in computing the range are given below:
Siemens & Halske 7s 1935, June 12 at 68¾.

z Deferred delivery sales in which no account is taken in computing the range, are given below:

Adriatic Elec. 7s 1952, June 14 at 90¾.
California Pack 5s 1940, June 11 at 101.
Czechoslovak 8s ser. B. 1952, June 13 at 97¾.
Dutch East Indies 5½s Nov. 1953, June 13 at 162¼.
Gen. Steel Casting 5½s '49, June 9 at 80.
Great Brit. & Ire 4s 1990, June 9 at 114; and June 14 at 114¾.
Hausa S.S. Lines 6s 1939, June 14 at 47½.
Helingsfors 6½s 1960, June 13 at 92⅛.
Minas Geraes 6½s 1959, June 11 at 17¼.
Mo. Pac. 5s 1965, June 15 at 30.
Norwegian Hydro El 5½s, Nov. 9 at 79.
Rhinealbe Union 7s 1946, June 14 at 37¼.

Outside Stock Exchanges

Boston Stock Exchange.—Record of transactions at the Boston Stock Exchange, June 9 to June 15, 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	137	55	109½ Jan	139 May
Boston Elevated------100	62⅝	62½	64	213	55 Jan	70 Apr
Boston & Maine—						
Prior preferred------100	------	28	28	12	23⅛ Jan	42½ Feb
Class A 1st pref stpd 100	------	10	10	88	9¼ Jan	16½ Feb
Class A 1st pref----100	------	9	9	10	8½ Jan	13½ Feb
Class B 1st pref stpd-100	13	13	13	16	10 Jan	21 Feb
Class D 1st pfd stpd-100	------	16	16	10	15½ May	25 Feb
East Mass St Ry—						
1st preferred--------100	------	11	12¼	40	6¼ Jan	16⅜ May
Preferred B---------100	------	4	4	170	1¾ Jan	7 Mar
Adjustment---------100	------	2	2	100	1⅛ Jan	3 Feb
Maine Central Ry Co--100	7	7	7	10	7 Mar	14½ Feb
NY N Haven&Hartford100	------	15⅝	16⅜	331	13¾ May	24 Feb
Old Colony RR-------100	103	103	103	7	78¼ Jan	103 June
Pennsylvania RR------50	31⅜	30⅝	31¾	1,131	27¾ Jan	39 Feb
Miscellaneous—						
American Cont'l Corp----*	------	7½	7¾	170	4⅛ Jan	8½ Feb
Amer Pneu Service Co--25	------	2½	2½	145	2 May	3⅞ Jan
Amer Tel & Tel-------100	116⅝	115⅜	120	2,148	107⅝ Jan	125⅛ Feb
Amoskeag Mfg Co------*	------	5½	6¼	155	5½ May	10½ Feb
Bigelow Sanford---------	27	27	27	50	25 June	39½ Feb
Boston Personal Prop Tr-*	------	12	12	1,050	9⅜ Jan	12½ Feb
Brown Co 6% cum pref--*	------	12	14	450	5 Jan	16 Apr
Brown Durrell Co com--*	------	2¾	2¾	10	2 Jan	4 Feb
East Gas & Fuel Assn—						
Common-------------*	8⅛	8⅛	8¼	95	5 Jan	10¼ Feb
6% cum pref--------100	66¼	64¼	67	279	45 Jan	68½ Apr
4½% prior preferred 100	71	70	72	159	55 Jan	72 Apr
Eastern Steamship com--*	------	8	8	61	7½ Jan	10¾ Feb
Edison Elec Illum-----100	142½	140	144	222	125½ Jan	154½ Feb
Employers Group---------	------	11	11⅛	439	7⅛ Jan	12½ Feb
General Capital Corp----*	------	22⅜	22⅜	15	20 Jan	25½ Feb
Gillette Safety Razor-----	------	10⅝	11⅛	248	8¾ Jan	12⅝ Jan
Helvetia Oil Co. (TC)----1	------	75c	75c	100	65c Mar	1½ Apr
Hygrade Sylvania Lamp-*	------	21	21	15	19 Mar	25 Apr
Internat Button-Hole Sew Machine Co---------10	------	15⅛	15⅛	100	15⅛ Apr	15½ Mar
Int Hydro-El System cl A 25	------	6⅞	7½	71	4⅝ Jan	9¼ Feb
Mass Utilities Assoc v t c-*	1⅜	1⅜	1⅜	280	1 May	2¼ Feb
Mergenthaler Lyno Co---*	------	22½	22½	10	22 May	27½ Feb
Natl Serv Co com (T C)--*	------	11/16	11/16	100	½ Jan	⅞ May
New England P S Co com-*	------	⅞	⅞	100	¼ May	1⅞ Feb
New Eng Tel & Tel----100	93¾	92½	93⅞	367	83 Jan	96½ Apr
Pacific Mills----------100	24½	24	25⅜	80	20½ May	34½ Feb
Reece Fold Mach Co--10	3	3	3	200	2 Jan	3 June
Shawmut Assn tr ctfs----*	------	7⅞	8⅛	240	6¾ Jan	9¾ Feb
Spencer Trask Fund Inc— Capital stock----------*	------	15¾	15¾	10	15⅛ May	19⅞ Feb
Stone & Webster---------*	------	7½	8¾	368	5⅛ Jan	13⅛ Feb
Swift & Co------------25	17	16¼	17⅞	168	14 Jan	19 Feb
Torrington Co-----------*	57½	57½	58¾	229	49¼ Jan	62 Apr
United Founders com----1	¾	¾	⅞	936	11/16 May	1½ Feb
U Shoe Mach Corp-----25	67½	66	67⅞	956	56¼ Jan	68½ Apr
Preferred-------------25	------	34	34⅝	480	32¼ Jan	36 Mar
Waldorf System Inc-----*	------	5⅝	5⅝	10	5⅝ June	8⅝ Feb
Warren Bros Co--------*	------	9⅜	10¼	193	6⅝ May	13¾ Jan
Mining—						
Calumet & Hecla -------25	4⅝	4½	5¼	243	3⅞ Jan	6⅝ Feb
Copper Range----------25	4⅞	4½	5	1,340	3 Jan	5¾ Feb
Isle Royale Copper------25	1½	1½	1⅞	170	1 Jan	2½ Feb
New River Co pref----100	52	52	52	19	30 Jan	52 June
North Butte---------2.50	45c	42c	54c	9,550	25c Jan	80c Jan
Old Dominion Co-------25	------	90c	90c	526	55c Jan	1⅜ Feb
Pond Crk Pocahontas Co--	------	18	18¼	220	10 Jan	18¼ June
Quincy Mining----------25	------	1½	2⅛	1,035	1 Jan	2⅜ Apr
Shannon Copper Co----10	12c	12c	12c	5	12c Apr	22c Apr
Utah Apex Mining-------5	------	2	2⅜	550	75c Jan	3 Feb
Utah Metal & Tunnel----1	4¼	3¼	4⅝	26,140	1 Jan	5¼ Feb
Bonds—						
Amoskeag Mfg Co 6s-1948	------	70¾	70¾	$1,000	65⅛ Jan	76 Apr
ChJctRy&UnStkYds5s'40	------	105	105¼	8,000	93½ Jan	105¼ June
4s-----------------1940	98¾	98¾	99¾	4,000	88 Jan	99¾ June
East Mass Street Ry—						
Series A 4½s-------1948	49½	49	50	18,000	38 Jan	52 May
Series D 6s---------1948	------	56	60	6,500	41 Jan	60 June
Series E 6s---------1948	------	60	60	2,000	60 June	60 June
Pd Creek Pocahontas 7s '35	110	106½	110	3,000	102 Mar	110 June

z Ex-dividend. * No par value.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange, June 9 to June 15, 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 *	50¾	50¾	50¾	100	40 Jan	51½ May
Acme Steel Co----------25	------	39	41	350	27¾ Jan	47½ Feb
Adams Royalty Co com--*	------	3	3	100	1½ Mar	4 May
Advanced Alum Castings-5	2¼	2¼	2¾	400	2⅛ Jan	4⅜ Jan
Amer Pub Serv pref----100	10¼	10¼	11	240	5 Jan	13 Feb
Armour & Co w i--------5	6	6	6¾	1,150	6 June	6¾ June
Prior preferred w i------*	59¼	59¼	60	150	58 May	60⅛ May
Asbestos Mfg Co com----1	------	2½	2¾	350	2½ May	3⅛ Jan
Assoc Tel & Tel Co cl A--*	------	3⅛	3⅛	10	3⅛ May	4¾ May
7% preferred---------100	------	15	15	40	15 June	19⅞ Feb
Assoc Tel Util Co com---*	------	¼	¼	200	⅛ Jan	½ Jan
$6 cumul prior pref-----*	------	1	1	10	¾ Mar	1 Apr
Automatic Products com-5	7½	7⅜	8⅜	4,600	2¼ Jan	9⅞ Feb
Bastian-Blessing Co com-*	5¼	5¼	6	1,050	5¾ May	10 Feb
Bendix Aviation com----*	16	15¾	16⅝	3,550	13⅝ May	23¼ Feb
Berghoff Brewing Co----1	8¼	7⅜	8⅝	4,850	6½ May	11⅞ Jan
Binks Mfg cl A conv pref-*	2	2	2	30	1½ Apr	3 Feb
Blum's Inc com---------*	½	½	½	50	½ June	½ June
Borg-Warner Corp com-10	24	23¼	24¾	7,300	20⅜ May	28½ Feb
7% preferred---------100	------	106	106	50	93 Jan	106⅛ May
Brown Fence & Wire cl A-*	------	9½	9½	100	6 Jan	12 Feb
Class B---------------*	2½	2½	2½	260	1⅝ Jan	4¾ Feb
Bruce Co (E L) com-----*	10	8	10	350	8 June	16⅞ Mar
Butler Brothers---------10	9⅞	9⅝	10⅜	7,850	4 Jan	12¾ Apr
Canal Constr Co conv pref*	------	2½	2½	50	2 Jan	3½ Apr
Castle & Co (A M) com--10	------	14	14	100	13 Apr	20¼ Feb
Cent Cold Storage com--20	------	7	7	150	6¼ Jan	8 Feb
Central Ill P S pref------*	16¼	16¼	17	200	12½ Jan	24 Apr
Central Ill Security com--1	------	½	½	50	⅜ Apr	1½ Feb
Central Ind Pow pref---100	10	8	10	110	6½ Feb	14⅝ Apr
Cent Public Util class A--*	------	⅛	⅛	50	⅛ Jan	⅝ Feb
Cent S W Util common---*	------	¾	1	500	¾ Jan	2 Jan
Preferred--------------*	6⅛	6⅛	6¼	30	4 Jan	13½ Jan
Prior lien pref---------*	------	15½	17	500	5 Jan	17 Jan
Chicago Corp common----*	2⅜	2⅜	2⅝	4,750	1⅞ Jan	4 Jan
Preferred--------------*	26½	26½	27	350	22¼ Jan	31¼ Feb
Chicago Electric Mfg A---*	7⅝	7⅝	7⅝	20	7 Feb	15 Apr
Chicago Flex Shaft com--5	------	10½	10½	100	8 Jan	10⅝ May
Chicago Mail Order com-5	13	12⅝	13⅝	850	12½ May	19 Feb
Chic & N W Ry com----100	10⅛	9⅞	10⅛	2,300	6¾ Jan	15¼ Feb
Chic Rivet & Mach com--*	14	13⅞	14½	800	6 Mar	17¾ Apr
Chicago Rys part ctfs 2 100	------	⅛	⅛	30	⅛ Mar	¼ Apr
Chic Towel Co conv pref-*	------	74	74	10	65 Jan	80 May
Chicago Yellow Cab cap--*	------	14	14¾	300	11⅛ Jan	16⅞ May
Cities Service Co com----*	2¼	2¼	2½	5,150	1⅞ Jan	4½ Feb
Coleman L'p & Stove com *	------	19	19¾	20	15 Apr	25 Jan
Commonwealth Edison 100	53¾	50	54½	1,200	34 Jan	62 Feb
ConsumersCo7%cumpf 100	2	2	2	90	1 Jan	4 Feb
Continental Steel com----*	7	7	7	50	5 Jan	11¼ Feb
Cord Corp cap stock-----5	4¼	4⅛	5	3,900	4⅛ June	8½ Jan
Crane Co common-------25	9¼	8¾	9¼	850	7½ Jan	11⅜ Jan
Preferred-------------100	57	57	57	80	44 Jan	65½ Jan
Deep Rock Oil conv pref--*	6½	6½	6½	10	5¾ Jan	7¾ Mar
De Mets Inc pref w w----*	------	12½	12½	10	12 May	18¼ Jan
Dexter Co (The) com-----5	------	4⅜	4⅜	50	3⅝ Feb	6¾ Jan
Elec Household Util cap--5	15½	15	15⅝	2,250	8¾ Jan	15¾ June
Gardner Denver Co com--*	17	17	19	90	16 Feb	20 Jan
General Candy Corp A----5	5½	5½	5½	100	4 Jan	7¾ Mar
Gen Household Util com--*	12¼	12¼	13	1,600	8¼ Jan	16¾ Apr
Goldblatt Bros Inc com---*	17½	17⅜	17½	250	15½ Mar	32¾ Feb
Great Lakes Aircraft A----*	⅜	⅜	⅜	1,500	⅜ June	1⅝ Feb
Great Lakes D & D-------*	------	18	18	500	16⅝ May	22 Jan
Greyhound Corp new com *	17¾	17	17¾	500	5¼ Feb	19¼ May
Hall Print Co com-------10	------	7	7½	500	3⅝ Jan	9⅝ Feb
Hart-Carter conv pref----*	5	5	5	100	5 May	9 Feb
Houdaille-Hershey cl B---*	------	4½	4¾	200	3¾ Jan	6⅞ Jan
Illinois Brick Co--------25	------	5	5½	100	4 Jan	7½ Feb
Illinois Nor Util pref---100	------	66	66	10	42¼ Jan	70 May
Indep Pneum Tool v t c--*	------	23	25½	250	17 Jan	26 May
Interstate Pow $7 pref---*	------	11½	11½	10	11½ June	17½ Jan
Iron Fireman Mfg v t c---*	15¾	15¼	18	4,900	8 Jan	18 June
Jefferson Electric Co com *	------	13	13	50	11 Jan	16¾ Jan
Katz Drug Co common----1	34	33¼	35	1,350	21 Jan	38 Apr
Keystone St & Wire com--*	18½	18½	18½	250	11¼ Jan	23½ May
Ken Util jr cum pref-----50	------	10¼	10¼	30	10 May	23 Jan
Kingsbury Brew Co cap---1	------	6	6⅛	650	4½ May	9¼ Jan
Libby McNeil & Libby---10	6	5⅞	6⅜	4,450	3 Jan	7¼ Apr
Lincoln Print Co com-----*	⅝	⅝	⅝	300	½ Jan	1⅝ Feb
Lindsay Light com-------10	2½	2¼	2½	200	2 Apr	3⅞ Jan
Loudon Packing com-----*	------	18¾	18¾	50	16½ Apr	20 Mar
Lynch Corp common------5	------	34⅝	37	750	27¼ May	40½ Feb
McCord Rad & Mfg A---*	------	9⅜	10	100	2½ Jan	20 Apr
McQuay-Norris Mfg com *	------	44	44	50	40½ Jan	47 Feb
McWilliams Dredging Co-*	------	19⅜	20	300	14¾ Jan	26½ Jan
Marshall Field common--*	16	16	16⅝	1,450	12⅝ Jan	19½ Apr
Mer & Mfrs Sec cl A com-1	------	2	2	50	⅝ Jan	4½ Feb
Mickelberry'sFdProd com 1	1⅜	1⅜	1½	1,000	1 Apr	3⅜ Jan
Middle West Util com---*	⅛	⅛	⅛	7,450	⅛ Jan	½ Feb
$6 conv pref A--------*	------	½	⅝	450	½ Jan	2½ Feb
MidlandUnited com-----*	¼	¼	⅜	2,200	⅛ Jan	¾ Feb
Midland Util—						
7% prior lien-------100	------	1¼	1⅝	90	1 Jan	2 Mar
Miller & Hart Inc conv pf-*	------	7½	7½	100	5¾ June	10½ Feb
Modine Mfg com--------*	------	14	14	100	9⅛ Jan	16 Apr
Mosser Leather Corp com *	------	13	13	10	9½ Jan	15 Feb
Muskegon Motor Spec A-*	13	13	13	50	9½ Jan	14½ Jan
Nachman Springfilled com*	------	4⅞	4⅞	50	4¾ Mar	5¾ Jan
National Leather com---10	------	1¼	1⅜	150	1 Jan	2⅝ Feb
National Standard com--*	------	26	26	100	21 Jan	27¼ Feb
Noblitt-Sparks Ind com--*	13⅜	13¼	13¾	1,650	12 Jan	16 Feb
Northwest Bancorp com--*	------	3⅝	3¾	1,050	3¼ June	6¾ Jan
Northwest Eng Co com---*	4¼	4¼	4¼	20	4 May	7¾ Mar
Okla Gas & El 7% pref-100	------	81	81	10	60¼ Jan	81½ May
Ontario Mfg Co com-----*	------	10	10	10	8½ Jan	14 Feb
Oshkosh Overall com-----*	------	4⅜	4½	450	3¾ Jan	8¼ Feb
Parker Pen Co (The) com10	9	9	9	200	4⅝ Jan	9 Apr
Penn Gas & Elec A com--*	18⅝	16	19	3,800	6 Jan	19 June
Perfect Circle (The) Co--*	------	28¼	28¼	50	23 Jan	32¾ Jan
Pines Winterfront com---5	------	¾	¾	100	⅝ June	2⅛ Feb
Potter Co (The) com-----*	3¾	3	3¾	200	2½ Jan	7¼ Apr
Prima Co common-------*	8	8	8¼	600	7⅝ Jan	12¼ Jan
Process Corp com-------*	------	1¾	1¾	50	1¾ May	3⅝ Feb
Public Service of Nor Ill—						
Common-------------*	17¾	17	18	1,600	13 Jan	22 Feb
Common------------60	------	17	17	50	13½ Jan	22 Feb
6% preferred-------100	56	56	58	50	34 Jan	65 Feb
7% preferred-------100	66⅛	66	66¼	60	38½ Jan	71 May
Quaker Oats Co—						
Common-------------*	------	112½	115	40	106 Apr	123¼ Jan
Raytheon Mfg—						
Common v t c-------50c	2	2	2⅝	450	1⅝ Jan	4 Jan
6% preferred v t c-----5	------	1⅛	1⅛	300	1 Apr	2 Jan
Reliance Mfg Co—						
Common------------10	------	14½	15	300	14 June	19¼ Apr
Preferred-----------100	------	100	100	10	90 Jan	100 May
Ryerson & Sons Inc com--*	------	15½	15½	50	12½ Jan	20 Feb
Sears, Roebuck & Co com *	------	44	44	100	38½ June	51 Feb
Southern Union Gas com-*	------	1	1	100	⅞ Feb	2¾ Mar
Southw Gas & El 7% pf 100	------	59½	59½	30	40 Jan	60 Mar
St Louis Nat Stkyds cap stk*	55	55	55	10	50 Jan	61 May
Stand Dredging conv pf--*	2½	2½	2⅝	100	2½ June	5¼ Feb
Storkline Furn conv pref-25	------	6	6	50	4⅜ Jan	6¼ Apr
Swift International-----15	30½	30⅛	31½	3,650	24 Jan	32¾ Apr
Swift & Co-------------25	17½	16½	18	20,500	14 Jan	18⅞ Feb
Thompson (J R) com---25	6⅞	6⅞	7½	600	6¾ Jan	10¾ Feb
20 Wacker Drive $6 pref--*	⅛	⅛	⅛	100	⅛ Jan	¼ Mar
Union Carbide & Carbon-*	------	41½	41½	100	40½ May	50¼ Feb
Utah Radio Prod com---*	------	1⅜	1⅜	150	1 May	2½ Jan
Util & Ind Corp com-----*	1	1	1⅛	700	⅝ Jan	2 Feb
Convertible preferred--*	------	3¾	3⅞	400	1⅝ Jan	6 Feb
Viking Pump Co pref----*	------	28⅛	28⅛	50	23 Feb	29⅛ May
Common--------------*	------	4¼	4¼	60	1⅞ Jan	5 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	
Vortex Cup Co—								
Common *	13½	12¾	14½	1,800	8¾	Jan	14½	June
Class A *	30	29½	32	400	25	Mar	32	June
Wahl Co com *	1½	1½	1¾	400	1	Jan	2⅞	Feb
Walgreen Co common *	28⅞	28	28⅞	2,600	17⅝	Jan	28⅞	June
Ward (Montg) & Co cl A *		113	116	130	88	Jan	116	June
Waukesha Motor com *		31	31	20	23½	Jan	35	Feb
Wayne Pump conv pref *		2½	2½	50	1¾	Jan	6	Apr
Wisconsin Bkshares com *		2½	2⅝	450	2½	Jan	4	Feb
Yates-Amer Mach pt pf *	¾	¾	1	600	½	Jan	1⅝	Feb
Zenith Radio Corp com *	3	3	3¼	400	2½	June	5	Feb
Bonds—								
Chic City Ry 5s 1927								
Certificates of deposit		48¾	48¾	$10,000	44	Jan	54	Jan
Chicago Rys 5s ctfs 1927		52½	52½	5,000	47	Jan	54	May
208 So La Salle St Bldg 5½s 1958		29	30	7,000	26	Jan	38	Mar

* No par value. x Ex-dividend

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Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 Low		High	
Abitibi Pr & Paper com *	1.50	1.50	1.60	1,150	1.00	Jan	2.25	Apr
6% preferred 100		8¾	8¾	25	4½	Jan	10½	Apr
Alberta Pac Grain pref 100		15⅝	18	15	15⅝	June	23	Feb
Barcelona T, L & P com *		15	15	1	15	June	16¾	Feb
Beatty Bros pref 100		85	85	5	69	Jan	87	May
Beauharnois Power com *	6⅝	6	6¾	290	3⅞	Jan	9⅞	Feb
Bell Telephone 100	117½	116½	119	350	110	Jan	120	May
Blue Ribbon Corp com *	5⅜	4¾	5¾	470	4	May	5¾	June
6½% preferred 50		30	31	34	23½	Jan	32	Apr
Brantford Cord 1st pref 25		25¼	25¼	100	22	Jan	25¼	June
Brazilian T, L & Pr com *	9¼	9¼	9⅞	2,689	8½	June	14¾	Feb
Brewers & Distillers com *	1.50	1.50	1.55	6,580	1.20	June	2.95	Jan
B C Packers com *		2¾	2¾	40	2½	May	3⅞	Feb
Preferred 100	14	14	14	110	10	Feb	14	June
B C Power, A *		25¾	28	122	23½	Jan	32¾	Feb
B *		5⅞	6	110	4⅝	Jan	8⅛	Feb
Building Products, A *	22½	22	22½	145	16	Jan	23½	Feb
Burt (F N) Co com 25		31½	32	115	27	Jan	34	May
Canada Bread com *		2½	2⅝	215	2½	June	5½	Jan
Canada Cement com *	7	7	7½	1,410	6¾	May	12	Feb
Preferred *	41	40¼	44	266	33	Jan	53	Feb
Canada Steamship com *		2	2	20	2	June	2¾	Feb
Canadian Bakeries pref 100		11¾	11¾	30	10	Apr	12	May
Canadian Canners com *		5	5⅜	220	5	June	8	Apr
Convertible preferred *		84¼	85	30	75	Jan	88½	Apr
1st preferred 100		8	8¼	140	7¼	May	10	Feb
Canadian Car & Fdy com *	6¼	6	6¼	150	6	May	9⅝	Mar
Can Dredge & Dock com *	21⅜	21	22	380	20	Jan	34½	Feb
Can General Elec pref 50		62	62	5	59	Feb	63	May
Canadian Ind Alcohol A *	11¼	11¼	12¼	1,270	10	May	20½	Jan
New *		10¼	10¼	100	9	May	14¾	May
Canadian Oil com *	16	16	18	1,025	12	Jan	18	June
Preferred 100	118	118	119¾	220	92	Feb	120	June
Canadian Pacific Ry 25	15⅜	15¼	15⅜	3,637	12¾	Jan	18¾	Mar
Canadian Wineries *		6½	6¾	220	6½	June	11¼	Jan
Cockshutt Plow com *	6½	6	6⅞	192	6	June	10⅝	Feb
Consolidated Bakeries *	9½	9⅛	10	405	7¾	Jan	12¼	Feb
Cons Mining & Smelting 25	150	150	155	255	131	Feb	170	Apr
Consumers Gas 100	183	182	186	128	165	Jan	186	June
Cosmos Imperial Mills *	11	11	11¼	45	7½	Jan	11¾	Feb
Preferred 100	93	93	93	10	85	Jan	93	June
Dominion Stores com *	21	21	22	470	19	May	23	Mar
Eastern Steel Prod pref *		72	72	20	72	June	75	May
Easy Wash Machine com *	2½	2¼	2½	200	2⅛	May	5½	Apr
Economic Invest Trust 50		12	12	1	10	Jan	15	Apr
Fanny Farmer com *	32	28¾	32½	478	13	Jan	32½	June
Ford Co of Canada A *	21⅝	21½	21⅞	5,778	15	Jan	25½	Feb
General Steel Wares com *		4¼	4¼	25	3⅞	Jan	6	Feb
Goodyear Tire & Rub pf 100	113	112¼	113½	88	106	Jan	113	June
Gt West Saddlery pref 100		12⅝	14	20	11	Feb	15	Mar
Gypsum, Lime & Alabast *	6½	6¼	6⅞	1,055	4¾	Jan	8¾	Feb
Hamilton Cottons pref 30		20	20	25	14	Jan	21	Apr
Hinde & Dauche Paper *		7¾	8	155	5¾	Jan	8½	Feb
Hunts Limited A *		11	11	10	9	Jan	16½	Apr
Internat Mill 1st pref 100	110½	108	110½	16	99	Jan	110½	June
International Nickel com *	26.40	26.00	26.80	10,513	21.15	Jan	29	Apr
International Utilities A *		3⅞	3⅞	25	3	May	6¼	Feb
B *		.75	.85	30	.75	June	1.50	Feb
Kelvinator of Can com *	4½	4½	4½	15	4½	June	5¾	Feb
Preferred 100		92	92	5	80	Jan	93	May
Laura Secord Candy com *	55	55	55	25	46½	May	59	May
Loblaw Groceterias A *	16¾	16½	17	683	14	Jan	18¼	Apr
B *	16¾	16	16½	305	13½	Jan	17⅝	Apr
Maple Leaf Milling B *		1	1	6	1	June	3	Feb
Preferred 100		8	8	12	5	May	10¾	Feb
Massey-Harris com *	4⅝	4⅝	4¾	750	4¼	Jan	8½	Feb
Monarch Knitting pref 100		67	67	3	45	Jan	70	June
Moore Corp com *	15¾	15¾	16	265	11	Jan	17½	Feb
A 100		114	114	16	96	Jan	114	June
B 100		122	122½	26	109½	Jan	130	May
National Sewer Pipe A *		18¾	19	315	14½	Jan	20¾	Feb
Ont Equitable 10% paid 100		5½	5¾	100	5½	June	9	Feb
Orange Crush com *		.45	.45	100	.25	Jan	.90	Jan
1st preferred 100		1.10	1.10	365	.30	Jan	1.10	June
Page-Hersey Tubes com *		69½	70	70	55	Jan	77	Mar
Photo Engravers & Elec *	20	19½	20	160	14	Jan	20	June
Pressed Metals com *		15½	15½	20	14½	May	20¼	Apr
Russell Motors com 100		17	17	25	17	Feb	17	June
Simpson's, Ltd B *		8	8	25	4	Jan	8	June
Preferred 100	66½	66½	68	80	42¼	Jan	74	June
Stand Steel Cons com *	5½	5	6	392	5	June	11¼	Jan
Steel of Canada com *	36½	36	37½	255	28	Jan	38¾	Apr
Preferred 25		36½	38	178	31	Jan	38¾	Apr
Tip Top Tailors com *		7½	7½	5	7	Jan	13½	Feb
Traymore, Ltd pref 20		2½	2½	40	2	Feb	4½	Apr
Twin City Rapid com *	5	4½	5	20	1½	Jan	8	Apr
Union Gas Co com *	4½	4	5	1,374	3⅝	Jan	6¼	Mar
United Steel *	6¼	4	6¼	475	4	June	6¼	June
Walker, Hiram com *	37¼	36¼	39¼	4,009	30	May	57¾	Jan
Preferred *	15⅝	15½	16	1,085	15	May	17¾	Jan
Western Can Flour com *	7	6½	7	70	6	June	8½	Jan
Weston, Ltd. (Geo) com *	37½	37½	38	1,805	36	Jan	57	Feb
Preferred 100	110	110	110	10	88½	Jan	110	June
Winnipeg Electric pref *		60	60	10	50	Mar	60	June
Banks—								
Commerce 100	148½	148	150	79	123	Jan	168	Feb
Dominion 100	171	170	172	24	133	Jan	186	Mar
Imperial 100	170	166	170	30	141	Jan	180	Feb
Montreal 100	191	191	191	35	167	Jan	203	Feb
Nova Scotia 100	260	260	261	7	260½	June	278	Jan
Royal 100	152	152	155	25	130¼	Jan	168	Mar
Toronto 100		200	201¼	49	162	Jan	210	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	
Loan and Trust—								
Canada Permanent 100		130	130	10	118	Jan	140	Apr
Huron & Erie Mortgage 100	83	80½	83	83	70	Jan	95	Mar
Ontario Loan & Debent 50	104	104	104	2	102	Feb	105	May
Toronto Mortgage 50		108¾	108⅝	40	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 9 to June 15, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 Low		High	
Biltmore Hats com *		10	10	35	7½	Feb	10	June
Brewing Corp com *	9⅞	9	10	16,322	5	Jan	11	May
Preferred *	29½	29½	30⅝	2,040	15	Jan	31⅞	Apr
Canada Bud Brew com *	9½	9⅜	10⅜	5,385	7½	Jan	12	Mar
Canada Malting com *	33	32	34	1,590	28¼	Jan	35¾	Mar
Canada Vinegars com *		26¼	26½	420	21¼	Jan	27	Feb
Can Wire Bd Boxes A *		14	15	174	13	Feb	16½	Jan
Consolidated Press A *	8	8	8⅝	200	6	Jan	11½	Feb
Cosgrave Export Brew 10	9⅝	9½	10	540	5¾	Jan	10	June
Cons Sand & Gravel *		30	30	10	30	June	30	June
Distillers Seagrams *	16½	16¼	17	3,505	15	May	26¾	Jan
Dominion Bridge *		32	33	26	25¼	Jan	37	Mar
Dom Motors of Can 10		35c	35c	20	30c	June	80c	Jan
Dom Tar & Chem com *		3	3	5	2	Jan	5⅛	Feb
Dufferin Pav & Cr St pd 100		25¾	29	15	18	Jan	40	Mar
English Elec of Can A *		12	12	5	12	June	16	Feb
Goodyr T & Rub com *		116¼	118	46	90	Jan	136	Feb
Hamilton Bridge com *		5½	6	210	5¼	May	9¼	Feb
Honey Dew com *		90c	90c	100	40c	June	1.60	Apr
Preferred *		6	6	20	6	June	11	Feb
Howard Smith pref 100		65	65	25				
Humberstone Shoe com *		25	26	20	24	Mar	26	June
Imperial Tobacco ord 5	10¼	10¼	10½	455	10¼	June	12⅝	Feb
Langleys pref *		53	53	10	25	Jan	63	May
Montreal L H & P Cons *	36½	36	36⅝	757	33½	Jan	39¼	Feb
National Grocers pref 100		112	112	45	90½	Jan	112	June
National Steel Car Corp *		16	16½	30	14	May	18½	Feb
Power Corp of Can com *		11	12½	60	7½	Jan	15	Feb
Rogers Majestic *	8¼	8⅛	9½	3,928	5	Jan	9½	June
Robert Simpson pref 100		93	93	75	80	Jan	96	Mar
Service Stations com A *		8	8½	215	6	Jan	10¼	Feb
Preferred 100	55	55	55½	115	32½	Jan	60	Apr
Shawinigan Wat & Pow *	21¾	21¾	22	80	18	Jan	24¼	May
Stand Pav & Mat com *	2	2	2½	495	1¾	Jan	4½	Feb
Stop & Shop com *		7	7	10	4½	Jan	9	Apr
Supersilk Hosiery *		2⅝	2⅝	10	2	May	2⅝	June
Preferred *	58	58	58	20	58	June	65	May
Tamblyns Ltd (G) pref 100		105	105	25	90	May	106	Apr
Toronto Elevators pref 100	100½	99½	100½	20	89½	Jan	100½	June
Walkerville Brew *	9⅝	9⅛	9½	2,155	5¾	Feb	10	May
Waterloo Mfg A *		1¾	1¾	25	1½	June	4	Feb
Oils—								
British American Oil *	14½	14	14⅝	3,056	12¾	Jan	15¾	Mar
Crown Dominion Oil *		3	3	50	2	Jan	4¼	Mar
Imperial Oil Ltd *	15	14½	15	11,141	12½	Jan	15¼	Apr
International Petroleum *	29½	27¾	29½	12,192	18¼	Jan	29½	June
McColl Frontenac Oil com *	13¼	13¼	13⅝	1,040	10½	Jan	14¾	Apr
Preferred 100	89	89	89½	76	71½	Jan	91	May
North Star Oil com 5		90c	90c	25	75c	Feb	1.90	May
Preferred 5		1.85	1.85	300	1.40	Jan	3.00	Mar
Prairie Cities Oil A *		1.00	1.00	5	75c	Apr	2	Feb
Supertest Petroleum ord *		24	26½	255	16	Jan	29¾	Mar
Preferred A 100		105	105	30	99¼	Jan	107	May
Thayers Ltd pref *		42	42	10	18	Jan	42	June

* No par value.

Montreal Stock Exchange.—Record of transactions at the Montreal Stock Exchange, June 9 to June 15, 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	
Alberta Pacific Grain A *		3½	3½	20	3	Jan	7	Feb
Preferred 100		16	16	10	16	June	22	Mar
Amal Electric Corp *	1½	1½	1½	10	1½	June	2¼	Jan
Bathurst Pow & Pap A *	6⅝	6¾	7	770	3	Jan	8½	Mar
Bawlf N Grain pref 100	12	12	12	25	7	Jan	12	Mar
Bell Telephone 100	118	117	119	815	110	Jan	120	Mar
Brazilian T L & P *	9¼	9¼	9¾	3,975	8¼	June	14⅝	Feb
B C Packers *		2½	2½	755	2½	Mar	3⅞	Jan
Brit Col Power Corp A *		26¼	27½	252	22¾	Jan	32⅞	Feb
B *		5½	6	1,340	4½	Jan	8¼	Feb
Bruck Silk Mills *	17	17	18	420	16	Jan	22	Mar
Building Products A *		22	22	55	16½	Jan	23½	Feb
Canada Cement *	7	7	7⅜	960	6⅝	Jan	12	Feb
Preferred 100	40½	40	44	254	32	Jan	52½	Feb
Can Iron Foundries pf 100	50	50	50	10	50	Feb	52	Feb
Can No Power Corp *	21	20½	21	247	16¾	Jan	22½	Mar
Can Steamship pref 100		7	7	135	2½	Jan	9	Apr
Canadian Bronze *		23	23	75	17	Jan	27	Mar
Canadian Car & Fdry *	6⅛	6	6¼	338	6	May	9⅝	Mar
Preferred 25	13¾	13	13¾	75	11⅝	May	16	Feb
Canadian Celanese *		19	19	190	16¾	Jan	22¼	Mar
7% preferred 100		108	110	19	104	Feb	120	Apr
Canadian Cottons 100		62	62	25	41	Jan	72	Feb
Preferred 100	89	89	90	22	70	Jan	92	Feb
Canad Hydro Elec pf 100	73	73	74	205	54½	Jan	76	Apr
Canadian Indus Alcohol *	11¼	11¼	12¾	919	10	May	20½	Jan
Class B *		10¾	12	235	10¼	May	19¾	Jan
Canadian Pacific Ry 25	15¼	15¼	15⅝	3,526	12¾	Jan	18½	Mar
Cockshutt Plow *	6½	6½	7	166	6½	June	10½	Feb
Con Mining & Smelting 25	151	150	155	623	132	Jan	170	Mar
Dominion Bridge *	32½	32½	33½	780	25½	Jan	37	Mar
Dominion Coal pref 100	85	85	87½	223	10	Jan	92	June
Dominion Glass 100	90	90	90	152	80	Jan	100	Mar
Preferred 100		126¼	126¼	7	113	Jan	130	June
Dom Steel & Coal B 25	4½	4	4½	2,523	2¼	Jan	5¾	Apr
Dominion Textile *	86¾	86¾	88	571	67	Jan	88	May
Preferred 100		135	135	5	112	Jan	140	May
Dryden Paper *		4¾	5	205	4	Jan	7¼	Feb
Eastern Dairies *	3¼	3¼	3½	60	3	Jan	5	Feb
Famous Players C Corp *		14½	14½	10	10	Jan	18	Apr
Foundation Co of Can *		14¼	15	765	10	Jan	16⅝	Mar
General Steel Wares *	4	4	4½	85	3½	Jan	6	Feb
Goodyear T pf inc 1927 100		114	114	5	107	Jan	114	June
Gurd (Charles) *		9	9½	115	6½	Jan	11½	Apr
Gypsum Lime & Alabas *	6¼	6¾	7	100	4½	Jan	8½	Feb
Hamilton Bridge *	5¼	5¼	5¼	20	5¼	May	9½	Feb
Preferred 100		26	26	10	26	June	37	Feb
Hollinger Gold Mines 5	17.50	17.50	18.10	2,227	11.40	Jan	19.50	Apr

Stocks (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Howard Smith Paper M…*	9	9	9	235	4 Jan	11 May
Preferred…100	61	60	63½	95	33 Jan	73 May
Int Nickel of Canada…*	26.40	26.10	26.75	4,936	21.15 Jan	29.00 Apr
International Power…*	------	2¾	2¾	5	2 Jan	3 Jan
Preferred…100	22	22	22	111	14 Jan	22 June
Lake of the Woods…*	10½	10½	11¼	196	10½ May	15 Feb
Lindsay (C W)…*	------	3	3	5	1½ Apr	3½ Mar
Preferred…100	------	35	35	3	35 Feb	40 May
MacKinnon Steel Corp…*	------	5	5	25	5 June	8 Mar
Massey-Harris…*	------	4½	4¾	756	4⅜ Jan	8 Feb
McColl-Frontenac Oil…*	13¼	13⅛	13½	1,788	10½ Jan	14⅛ Apr
Montreal L H & P Cons…*	36	36	37	4,853	33 Jan	39⅛ Feb
Montreal Tramways…100	100	100	101	66	99 June	125 Feb
National Breweries…*	28¼	27⅞	28½	3,045	23⅛ Jan	28½ Mar
Preferred…25	35	35	35½	155	31 Feb	36 Apr
Natl Steel Car Corp…*	15½	15½	16¾	800	12½ Jan	18⅛ Feb
Ogilvie Flour Mills…*	------	198	198	26	180 Apr	209 Feb
Preferred…100	------	135½	140	16	125 Jan	138 May
Ottawa L H & Power…100	------	88	88	25	79 Jan	92 Mar
Preferred…100	------	101	102	25	90 Jan	103 June
Ottawa Traction…100	------	12	15	20	5 Jan	20 Apr
Penmans…*	------	60	61	45	47 Jan	62 Feb
Power Corp of Canada…*	------	11	12⅞	615	7½ Jan	15 Feb
Quebec Power…*	17½	17½	18	139	15 Jan	20 Feb
St Lawrence Corp…*	2½	2½	2¾	585	1½ Jan	3½ Feb
A preferred…50	10	10	10½	326	5½ Jan	11⅞ May
St Lawrence Paper pref 100	21½	21½	22¼	288	12 Jan	26 May
Shawinigan W & Power…*	21¾	21¾	22¼	3,685	17¼ Jan	24½ Feb
Sher Williams of Canada…*	------	16½	16½	10	12⅛ Jan	21 Mar
Preferred…100	84	83	85	50	60 Jan	87½ Mar
Simon (H) & Sons…*	------	8½	8½	50	6¾ Jan	10 Mar
Preferred…100	------	90	90	70	65 Jan	90 June
Simpsons preferred…100	------	67¼	67¼	100	60 Feb	70¼ Apr
Southern Can Power…*	14¼	14⅛	14½	83	11 Jan	16 Mar
Steel Co of Canada…*	------	36	36¾	380	28 Jan	38 Mar
Preferred…25	------	37½	38	25	31 Jan	38¾ Mar
Windsor Hotel…*	2	2	2	5	2 Mar	2 Mar
Preferred…100	------	6¼	7	50	5½ Feb	18 Feb
Winnipeg Electric…*	2⅝	2⅝	2⅝	50	1¾ Jan	4 Feb
Preferred…100	------	10½	11	55	4 Jan	12 Feb
Banks—						
Canadienne…100	138	136	138	33	136 June	145 Feb
Commerce…100	149	148	149	51	129 Jan	166 Feb
Montreal…100	190	190	194	171	169 Jan	203 Feb
Nova Scotia…100	260	260	262	48	260 June	276 Feb
Royal…100	152	152	155	88	129½ Jan	166½ Feb
Toronto…100	------	201	201	47	161½ Jan	205 May

* No par value.

Montreal Curb Market.—Record of transactions at the Montreal Curb Market, June 9 to June 15, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Asbestos Corp votg trusts…*	9½	9	10	266	9 June	13½ Apr
Associated Brew of Can…*	10	9½	10	305	9½ June	13 Feb
Assoc Oil & Gas Co Ltd…*	------	20c	21c	200	20c Jan	35c Jan
Bathurst Pow & Paper B…*	------	2½	2½	50	1.75 Jan	3½ Feb
Beld-Corticelli cum pf.100	------	101	101	10	97 Feb	101 June
Brit-Amer Oil Co Ltd…*	14½	14¾	14¾	812	13 Jan	15⅝ Mar
Canada Vinegars Ltd…*	------	26¾	26¾	10	22½ Jan	27¾ Feb
Candn Dredge & Dck Ltd *	22	21½	22	135	20¾ Jan	34½ Feb
Candn For Invest pref.100	------	104¾	105	205	80 Jan	105 June
Canadian Wineries Ltd…*	------	6½	6¾	100	6½ June	11¼ Jan
Catelli Mac Products B…*	------	2	2	38	2 Jan	2¾ Apr
Champlain Oil Prods pref…*	9	8¾	9	620	7¼ Mar	9 Mar
Comm Alcohols Ltd…*	60c	60c	60c	360	50c Apr	1.50 Jan
Cosgrave Expt Brew Ltd 10	9⅞	9½	9⅞	1,010	5⅞ Jan	9⅞ Apr
Distillers Corp Seag Ltd…*	16⅝	16½	17	870	15 May	26⅞ Jan
Dominion Stores Ltd…*	21	21	22¼	625	19½ Feb	22¾ Mar
Dom Tar & Chem Co Ltd *	2⅝	2⅝	3	280	2⅜ Jan	5⅜ Feb
Home Oil Co Ltd…*	1.32	1.15	1.45	645	1.10 June	1.90 Feb
Imperial Oil Ltd…*	15	14½	15	2,300	12½ Jan	15 Apr
Imp Tob Co of Can Ltd…5	10⅜	10⅜	10¾	985	10⅜ June	12⅜ Feb
Intl Petroleum Co Ltd…*	29½	28	29½	4,632	19¼ Jan	29½ June
Melchers Distil Ltd A…*	15	12	15⅛	2,310	11 Apr	17 May
B…*	7	5¾	7	540	5 June	11⅜ Jan
Mitchell & Co Ltd (Robt)*	5¾	5¾	6	70	5¾ Jan	10¼ Feb
Regent Knittg Mills Ltd…*	4½	4	4½	225	2 Jan	6⅛ Feb
Service Stations Ltd A…*	------	8¼	8⅝	75	6¾ Jan	10 Feb
Supertest Petroleum Ltd…*	------	24	24	50	23⅝ Apr	28¼ Mar
Thrift Stores Ltd…*	------	9¼	9½	25	9 Mar	11¼ Jan
Cum pref 6½%…25	------	23⅛	23⅛	10	23 Feb	25 Jan
United Distil of Can Ltd…*	------	2	2	220	1.25 May	3½ Mar
Walkerville Brewery Ltd…*	9.20	9.05	9.50	4,725	3.90 Jan	10.00 Apr
Walker Good & Worts…*	------	37	39	260	30¼ May	58 Jan
Preferred…*	15½	15½	15½	75	15⅜ June	17⅝ Jan
Public Utility—						
Beauharnois Power Corp…*	6½	6¼	6¾	799	3¾ Jan	10 Feb
C No Pow Ltd pref…100	98	98	100	58	88¼ Jan	100 Mar
City Gas & Elec Corp Ltd *	3	3	3½	50	3 June	14¾ Mar
Foreign Pow Sec Corp Ltd *	2	2	2	20	------	------
Inter Util Corp class A…*	3½	3¼	3½	60	3 Jan	6½ Feb
Class B…1	------	75c	80c	450	65c May	1.50 Feb
Sou Can P Co Ltd pref.100	88	88	90	43	72 Jan	90½ Mar
Mining—						
Base Metals Min Corp Ltd*	------	1.30	1.45	800	1.30 June	2.02 Mar
Big Misouri Mines Corp…1	30c	29c	30c	1,825	26½c June	50c Feb
Bulolo Gold Dredging Ltd 5	30.25	30.25	33.00	520	23.50 Jan	34.50 Apr
Cartier-Malartic G M Ltd 1	5c	4c	5c	3,800	1c Jan	9c Mar
Dome Mines Ltd…*	41.75	41.75	42.50	345	32.75 Jan	42.50 June
FalconbridgeNickelM Ltd*	------	3.78	3.80	180	3.00 Feb	4.15 Mar
Greene Stabell Mines…1	------	80½c	85c	400	67c Mar	1.20 Apr
Lake Shore Mines Ltd…1	52.50	52.50	53.00	135	42.50 Jan	54.25 Apr
Lebel Oro Mines Ltd…1	18¼c	17⅞c	21½c	162,675	8½c Jan	25½c Apr
Lee Gold Mines Ltd…1	------	13c	13c	500	12½c May	21c Mar
McIntyre-Porcupine Ltd.5	------	48.25	48.25	10	39.60 Feb	49.65 Mar
Noranda Mines Ltd…*	43.50	43.50	45.00	2,930	33.25 Jan	45.00 June
Parkhill Gold Mines Ltd.1	40c	40c	54c	50,200	36c Jan	71¾c May
Quebec G Mining Corp…1	18c	15c	25c	29,750	15c June	70c Apr
Read-Authier Mine Ltd…1	1.29	1.15	1.30	26,136	26c Jan	1.30 June
Siscoe G Mines Ltd…1	2.30	2.30	2.52	16,185	1.43 Jan	2.65 Apr
Sullivan Gold Mines Ltd…1	41c	40c	42½c	16,275	25c Jan	50c Apr
Teck-Hughes G M Ltd…1	------	6.75	6.90	400	5.80 Jan	8.00 Apr
Ventures Ltd…*	------	95c	95c	100	77c Jan	1.12 Mar
Wayside Con G M Ltd.50c	29c	29c	29c	200	29c June	48½c Feb
Wright Harg Mines Ltd…*	9.70	9.70	9.90	3,805	6.75 Jan	10.25 Apr
Unlisted Mines—						
Central Patricia G Mines 1	69c	69c	71c	1,400	54¾ Jan	78c Mar
Howey Gold Mines Ltd…1	------	1.29	1.33	1,000	98c Feb	1.37 Apr
Pioneer G Mines of B C…1	------	13.70	13.70	200	11.60 Feb	14.00 Apr
San Antonio G M Ltd…1	5.15	5.00	5.60	2,330	1.76 Jan	5.60 June
Sherritt-Gordon M Ltd…1	1.00	1.00	1.09	750	98c June	1.43 Apr
Stadacona Rouyn Mines…*	41c	50c	45c	116,080	8¾ Jan	45c 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.
Sylvanite Gold M Ltd…1	------	2.90	2.98	1,140	1.30 Jan	3.20 Apr
Thompson Cadillac M Ltd1	------	46c	46c	250	20½c Jan	.58c Mar
Unlisted—						
Abitibi Pow & Paper Co…*	1.50	1.50	1.60	1,350	90c Jan	2½ Feb
Cum preferred 6%…100	8	8	9	110	4 Jan	10¼ Apr
Brewers & Distil of Vanc…*	1.50	1.45	1.55	1,740	1.20 June	.295 Feb
Brew Corp of Canada Ltd *	9¾	9	10	4,297	5⅝ Jan	11 Apr
Preferred…*	29¾	29¾	30¾	1,376	15½ Jan	32 Apr
Canada Malting Co Ltd…*	33	32¼	33¼	360	28 Jan	35¼ Mar
Canada Bud Breweries…*	------	9¾	10½	70	8⅛ Jan	12 Mar
Candn Light & Poer Co100	------	23	23	19	20 Jan	40 Feb
Claude Neon Gen Ad Ltd…*	------	35c	35c	200	35c June	80c Jan
Consol Paper Corp Ltd…*	2¾	2¾	3	968	1.75 Jan	3½ Jan
Ford Motor Co of Can A…*	------	20½	21¾	209	15¼ Jan	25¼ Feb
Fraser Cos voting trust ctf*	------	5¼	5¼	97	2⅜ Jan	9 Apr
General Steel Wares pf 100	34	32	34	95	14½ Jan	33 June
Loblaw Groceterias Ltd A*	------	16¾	16¾	10	14¾ Mar	18 Apr
Price Bros Co Ltd…100	4	3½	4	2,855	95c Jan	6 May
Preferred…100	27⅛	27	27⅛	75	7 Jan	37½ May

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange, June 9 to June 15, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Amer Window Glass pf.100	13¾	13¾	13¾	27	11 Jan	15¼ Apr
Blaw-Knox…*	11⅛	11⅛	11⅛	5	10⅜ June	16½ Jan
Carnegie Metals Co…1	1⅝	1⅝	1¾	900	1¼ Jan	3 Feb
Columbia Gas & Electric…*	------	13⅝	14¼	502	11⅛ May	19 Feb
Devonian Oil…10	14¼	13½	14¾	1,465	9 Jan	18 May
Duquesne Brewing…5	------	3	3	400	2¾ Jan	4½ Feb
Class A…5	5⅛	5	5⅛	800	4⅜ Jan	5¾ Feb
Follansbee Bros pref…100	------	6	7½	245	5 May	30 Feb
Fort Pitt Brewing…1	2¼	2¼	2¼	800	1¾ Jan	2½ June
Jones & Laughlin Steel pf 100	------	61	61	15	61 June	75 Feb
Lone Star Gas…*	5½	5¼	6¼	8,439	5¼ June	8½ Feb
McKinney Mfg…*	1	1	1	50	1 Mar	2 Mar
Nat Fireproofing Cp com…*	------	1	1	33	1 Jan	1¾ Feb
Preferred…50	------	1⅛	1¼	67	1⅛ June	4⅛ Feb
Pittsburgh Brewing com…*	------	3	3¼	690	3 June	5 Feb
Preferred…*	------	30½	33	525	28 May	39 Feb
Pittsburgh Coal pref…100	34	34	34	10	30 Jan	37 Mar
Pittsburgh Plate Glass…25	------	48	49	95	39½ Jan	57 Apr
Pitts Steel Foundry com…*	------	4	4	75	2 May	4 June
Renner Co…1	1⅞	1⅞	1⅞	300	1¼ Jan	2⅝ Apr
San Toy Mining…1	------	3c	3c	2,000	3c Jan	7c Feb
United Engine & Foundry *	------	21	21	410	16 Jan	25½ Feb
Vanadium Alloy Steel…*	------	19	19	120	15½ Mar	20 Jan
Victor Brewing Co…1	1⅜	1⅛	1⅜	7,405	90c Jan	1⅜ Mar
Waverly Oil Co class A…*	------	1¾	1¾	35	1¾ June	2 May
Western Pub Service v t c…*	------	4½	4¾	1,005	4½ May	7 Feb
Westinghouse Air Brake…*	------	27	28½	1,005	26 June	35⅝ Feb
Westinghouse El & Mfg.50	------	36¾	39⅛	281	30⅛ May	47 Feb
Unlisted—						
Lone Star Gas 6% pref.100	70	70	72	107	64 Jan	75 Feb

* No par value.

Cleveland Stock Exchange.—Record of transactions at Cleveland Stock Exchange, June 9 to June 15, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Aetna Rubber…*	------	1⅛	1¼	100	1 May	3 Feb
Air-Way Elec Appl pref 100	------	28¾	25	20	25¾ June	25¾ June
Brown Fence & Wire cl B…*	------	2½	2½	200	2½ June	3½ Apr
Central United National 20	------	10	11	274	10 Jan	16 Jan
City Ice & Fuel…*	------	22	22¼	112	17⅝ Jan	23¾ Feb
Cleve Cliffs Iron pref…*	25⅜	25	25⅜	533	22 Feb	28⅛ Jan
Cleve Elec Ill 6% pref.100	------	109¾	109¾	63	100⅛ Jan	110 June
Cleveland Ry…100	56¼	56¼	56¼	20	44 Jan	56¼ June
Certificates of deposit100	55	55	56	161	39¼ Jan	57 May
Cleveland Trust…100	70	70	70	77	50⅛ Jan	83 Mar
Dow Chemical…*	------	90	93⅞	80	69½ Mar	100 Apr
Elec Controller & Mfg…*	------	22	22	14	15 Jan	22 May
Firestone T&R 6% pref100	83	83	83	10	79¾ Apr	84⅝ Jan
Foote-Burt…*	------	6	6	45	6 Mar	7½ Jan
Greif Bros Cooperage A…*	------	24	24	10	21½ Jan	25 Feb
Higbee 1st pref…100	20	20	22	70	6 Jan	22 June
Jaeger Machine…*	------	3	3	25	3 June	5½ Feb
Lamson Sessions…*	------	4½	4½	150	4 Jan	7⅜ Jan
Mohawk Rubber…*	------	1½	2	530	1½ June	4½ Jan
National Acme…1	------	6	6	25	4⅞ Jan	8⅝ Feb
National Carbon pref…100	------	136	136	10	135 Jan	140 May
National Refining…25	5½	5½	5⅞	20	5 Jan	7⅜ Feb
Preferred…100	------	72	75	135	45 Jan	75 May
National Tile…*	------	1⅛	1⅛	134	1⅛ June	3 Feb
Nestle LeMur cum cl A…*	------	3	3⅛	325	1⅝ Jan	3¼ Mar
1900 Corp class A…*	24	21	24	260	21 Feb	24 Apr
Ohio Brass B…*	------	12½	14	187	12 May	18 Feb
6% cum preferred…100	------	80	80	48	75 May	85 Mar
Packer Corp…*	------	4	4	12	3⅞ Mar	4½ Feb
Richman Bros…*	42¾	42¾	43	144	39 Jan	49¼ Jan
Seiberling Rubber…*	------	2⅞	2⅞	55	2¼ June	5¼ Jan
Selby Shoe…*	23	23	23	20	21 May	24⅜ Apr
Sherwin-Williams…25	------	67	67¾	72	47½ Jan	70 May
AA preferred…100	------	105½	105½	31	99 Jan	106¾ Apr
Van Dorn Iron Works…*	1	1	1½	70	1 May	2 Feb
Youngstown Sheet & Tube Cum 5½% pref…100	------	42½	44⅛	118	34 Jan	58½ Apr

* No par value.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange, June 9 to June 15, 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 Laundry Mach---20	13¾	13¼	14⅛	322	7½	Jan	16	Jan
Amer Rolling Mill------25	20½	19¼	20½	184	17⅝	June	28	Feb
Carey (Philip) com----100	35	35	35½	19	35	June	49	Feb
Cincinnati Ball Crank pref*	------	2½	2½	106	1¾	Apr	3¼	Feb
Cincin Gas & Elec pref-100	------	79¼	80⅞	315	66	Jan	83	Apr
C N & C preferred-----100	------	68⅛	68⅛	3	65	Jan	69	Jan
Cincinnati Street-------50	5	5	5¼	116	4¾	Jan	6	Apr
Cincinnati Telephone---50	69¾	69⅛	70	151	62	Jan	71	Apr
Cin. Tobacco Ware ------	------	10¼	10¼	10	5	Jan	12	Feb
Cincin Union Stock Yards *	------	20⅛	20⅛	100	20	Mar	24½	Feb
Coca Cola A------------*	------	18	18	2	12	Jan	18⅛	June
Col Ry B preferred----100	------	75½	75½	7	75½	June	75½	June
Crosley Radio A--------*	16	14¾	16⅛	1,729	8	Jan	16⅛	June
Dow Drug--------------*	------	5	5	250	2½	Jan	5	June
Eagle-Picher Lead------20	------	5⅛	5⅛	4	4⅞	Jan	7⅜	Mar
Formica----------------*	10	10	10	35	9	May	16	Jan
Gerrard S A------------*	¾	¾	¾	200	⅜	Feb	¾	June
Gibson Art com---------*	15¼	15	15¼	151	9	Jan	15¼	June
Hatfield Camp prior pref--	------	9	9	75	9	May	9¾	Mar
Hobart-----------------*	------	27⅛	28	46	18½	Jan	28	May
Lazarus preferred-----100	------	100	100	5	98	Jan	100	Feb
Leonard----------------*	4½	4½	4¾	120	3¼	Jan	5	Apr
Magnavox Ltd-----------*	------	1	1⅛	810	¾	Jan	1⅛	Apr
Procter & Gamble-------*	------	34½	35⅜	71	33¼	June	41	Jan
8% preferred-------100	------	175⅛	175⅛	6	161	Jan	175⅛	June
5% preferred-------100	112	112	112	34	103½	Mar	112	June
Pure Oil 6% preferred--100	------	47	49½	16	45½	Jan	60	Feb
Randall A--------------*	------	18½	18½	20	14	Jan	21	Apr
B-------------------*	------	8	8½	190	3⅞	Jan	9	Apr
Rapid Electrotype-------*	------	18	18	25	12	Feb	19	June
U S Playing Card-------10	24	24	24⅜	319	17	Jan	28	Apr

* No par value.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange, June 9 to June 15, 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.	
(A S) Aloe Co com-----20	9	9	9	50	9	June	9	June
American Invest B------*	------	4½	4½	10	4⅛	Apr	4½	June
Brown Shoe pref------100	------	124	124	15	119¼	Jan	124	June
Corno Mills com--------*	------	11¾	12	100	11¼	May	12¼	Apr
Columbia Brew com-----5	------	3¼	3¼	35	3	May	4⅝	Apr
Falstaff Brew com------1	------	5⅝	6	155	5	Jan	7½	Apr
Hamiltn-Brwn Shoe com 25	5	5	5⅜	420	3½	Jan	8	Feb
International Shoe com--*	------	41⅝	42½	49	40¼	May	49½	Jan
Key Boiler Equipt com--*	------	7¾	7¾	60	5½	Jan	8	May
Laclede-Chr Cly Prod com*	------	5¼	5¼	200	4	Jan	7	Mar
Laclede Steel com------20	------	16	16	50	13½	Jan	19	Apr
McQuay-Norris com-----*	------	44½	44½	45	40	Jan	47	Feb
Moloney Electric A------*	------	8¾	8¾	50	8	Mar	13	Feb
Mo Portld Cem com---25	------	6¼	6¼	50	6	June	9	Feb
Natl Candy com---------*	------	17	17	20	15½	Jan	21	Feb
1st preferred---------100	114½	114½	114½	26	107	Feb	114½	June
Rice-Stix Dry Gds com--*	------	9¾	10	90	9	Jan	12¾	Feb
1st preferred---------100	------	100	100	15	90	June	100	June
Scullin Steel pref--------*	3	3	3	5	1	Jan	4¾	Feb
Southwstn Bell Tel pref 100	------	120¼	120¼	3	116¾	Jan	121	May
Stix Baer & Fuller com--*	------	8	8½	58	8	June	13	Feb
Wagner Electric com ---15	10¼	10	10¼	170	10	June	12⅝	Jan
Bonds—								
City & Suburb P S 5s-1934	------	22	22	$2,000	22	June	25	Mar

* No par value.

San Francisco Stock Exchange.—Record of transactions at San Francisco Stock Exchange, June 9 to June 15, 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.	
Anglo Cal Nat Bk of S F-20	14¼	14¼	14½	1,430	8	Mar	14⅞	June
Assoc Ins Fund Inc-----10	------	½	½	500	1	Jan	2⅛	Apr
Associated Oil Co-----25	6	6	6½	263	2	Jan	7¾	Apr
Bank of California N A-100	------	148	148	42	159	Feb	121	Jan
Byron Jackson Co------*	------	7⅛	7⅜	856	3¾	Jan	8	May
Calamba Sugar com----20	------	20	20¼	665	19½	June	25½	Mar
7% preferred-------20	------	20¼	20⅜	200	19	Feb	20	Mar
Calaveras Cement com---*	------	¼	⅜	500	¼	Jan	⅛	Feb
Calif Cotton Mills com-100	------	9⅞	11½	95	4½	Jan	12¾	Feb
California Packing Corp--*	32⅞	31⅝	33	1,782	19	Jan	33⅝	Apr
Cal West Sts Life Ins cap 10	------	12¼	14	259	11¼	June	14	June
Caterpillar Tractor------*	27	27	27⅞	615	23½	Jan	33⅜	Apr
Cst Cos G&E 6% 1st pf 100	75	74	75	111	58	Jan	75	June
Cons Chem Indus A-------*	------	26	26¼	440	20½	Jan	27½	Apr
Crown Zellerbach v t c---*	------	5⅛	5⅝	625	4¼	Jan	6⅞	Apr
Preferred A------------*	55	55	55	248	34	Jan	56	Apr
Preferred B------------*	------	54	55	125	34	Jan	56	Apr
Di Giorgio Frt pref-------	------	20½	20½	146	20½	June	22	May
Eldorado Oil Works------*	------	14	15½	200	14	June	20½	Jan
Fireman's Fund Ins-----25	57½	57	58	150	47	Mar	61¼	Feb
First Nat Cp of Portland-*	------	18	18	15	15	Jan	18	June
Food Mach Corp com----*	18½	17½	19	3,930	10½	Jan	20	Mar
Galland Merc Laundry---*	34	34	34¾	150	32¼	Feb	34¾	Jan
Gen Paint Corp B com---*	------	1⅝	1¾	620	1	Jan	2	Feb
Golden State Co Ltd-----*	------	6½	6½	617	4½	Mar	7⅝	Feb
Hale Bros Stores Inc-----*	------	9¾	9¾	128	9¾	June	11½	Feb
Hawaiian C & S Ltd-----25	------	42¼	43	110	40	May	52	Jan
Home F & M Ins Co-----10	29	29	29	5	25¾	Jan	31	Feb
Honolulu Oil Corp Ltd---*	13½	13	13¾	1,211	11½	Jan	15½	Jan
Honolulu Plantation----50	------	25	25	10	24	June	25	June
Hunt Bros A com--------*	6	5⅛	6	250	4⅞	Jan	8⅞	Jan
Jantzen Knitting Mills---*	------	6½	6½	210	5½	Jan	8	Apr
Leslie-Calif Salt Co------*	------	22½	22½	181	22½	June	26	May
L A Gas & Elec Corp pf 100	------	92	92½	47	79½	Jan	94⅝	Apr
Magnavox Co Ltd-------*	⅝	⅝	⅞	2,785	⅜	Jan	1	Feb
Marchant Cal Mach com 10	------	1¾	1¾	221	1½	Jan	2¾	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.	
Merc Amer Rlty 6% pf 100	------	84	84	10	73	Jan	85	May
Natomas Co-------------*	9	8⅞	9¼	2,520	8⅞	Mar	10⅜	May
No Amer Inv 6% pref-100	------	31	31	5	17	Jan	33	Apr
5½% preferred-----100	------	28½	29	25	17	Jan	30	Mar
North Amer Oil Cons---10	------	7½	7½	355	7⅛	May	9	Jan
Pacific G & E com------25	19	17¾	19	5,307	15⅜	Jan	23⅛	Feb
6% 1st pref-----------25	------	21⅞	22½	3,720	19⅝	Jan	23	Mar
5½% pref-----------25	19¾	19¾	19⅝	1,085	17¾	Jan	21⅛	Apr
Pac Light'n Corp com----*	------	31¾	32¼	515	23½	Jan	36⅝	Feb
6% preferred----------*	84¾	84½	85¾	273	71½	Jan	89	Mar
Pac Pub Ser (non-vot)com*	1	1	1⅜	1,243	¾	Feb	½	May
Preferred (non-voting)-*	6	5¾	7	3,744	1⅞	Jan	8	May
Pac Tel & Tel com-----100	78½	78	78¾	65	71	Jan	86	Mar
6% preferred-------100	114	114	114	60	103	Jan	114	June
Paraffine Co's com------*	------	35½	37¼	1,755	25¾	Jan	37¼	June
Ry Equip & Rlty 1st pref-*	------	14	15	38	5	Mar	15	June
Series 1----------------*	------	9	13	30	2	Jan	13	June
Series 2----------------*	------	8½	12½	90	2½	Mar	12½	June
Con pref---------------*	------	3½	3½	50	1¼	Apr	3½	May
Rainier Pulp & Paper Co-*	------	27½	27½	135	17½	Jan	28½	June
S J L & Pr 7% pref----100	------	88½	89	26	67¾	Jan	90	Apr
Shell Union Oil com------*	8⅝	8⅜	8¾	1,736	8	June	11⅜	Jan
Preferred-----------100	------	73¼	73¼	10	62	Jan	86½	Feb
Socony-Vacuum Corp---25	------	16⅝	16⅝	100	16⅝	June	16⅝	June
Southern Pacific Co---100	25⅜	24⅜	25⅝	1,642	18⅝	Jan	33¼	Feb
So Pac Golden Gt A-----*	7	6⅞	7	225	5	Jan	7½	Mar
B-------------------*	------	5⅛	5⅛	150	3½	Jan	5½	Mar
Standard Oil Co of Calif--*	37	35	37¼	2,564	30⅝	June	42⅞	Jan
Tide Water Ass'd Oil com-*	------	13¼	13¼	125	8½	Jan	14	Apr
6% preferred-------100	------	80½	81	125	64⅜	Jan	85	May
Transamerica Corp------*	6⅝	6⅛	6¾	24,517	5⅞	May	8⅜	Feb
Union Oil Co of Calif----25	17	17	17⅛	561	15½	May	20⅜	Feb
Union Sugar Co com----25	------	6	6	100	4	Jan	7¾	Apr
Utd Aircraft & Transport-*	------	22	22¼	305	19½	Feb	37⅛	Feb
Western Pipe & Steel Co-10	------	9	11	2,261	9	June	14	Feb

* No par value.

San Francisco Curb Exchange.—Record of transactions at San Francisco Curb Exchange, June 9 to June 15, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Alaska United----------5	------	.05	.05	1,500	.05	Jan	.16	Jan
Amer Tel & Tel------100	116⅜	116	120	236	108½	Jan	125	Feb
Amer Toll Bridge Del----1	------	.24	.24	600	.20	Mar	.32	Jan
Anglo Nat Corp---------*	10	9	10	560	3.15	Jan	10	June
Argonaut Mining--------5	9½	8¾	9¾	840	4.50	Jan	10¼	Apr
Aviation Corp Del-------5	6⅞	6⅞	7⅜	365	6⅜	Feb	10¾	Jan
Calif Ore Pw 6% '27--100	30	30	30	50	20	Jan	38	Feb
Calwa Co--------------10	------	300	300	300	300	June	450	Feb
Cities Service-----------*	2⅜	2¼	2½	1,280	1⅝	Jan	4¼	Feb
Claude Neon Elec-------*	------	11	11½	360	8	Jan	12¾	Feb
Claude Neon Lts--------1	------	75	78	400	60	Jan	138	Feb
Crown Will 1st pref-----*	------	58	59	60	43½	Jan	70	Apr
2nd pref--------------*	------	30	30	40	19⅞	Jan	35	Apr
Dominguez Oil----------*	21	21	21	25	20½	Mar	24½	Feb
General Motors---------10	32⅝	31⅞	33⅝	1,627	29½	June	42⅛	Feb
Holland Land-----------25	6	6	6	24	6	May	6	May
Holly Oil---------------5	------	50	50	200	50	June	51	Jan
Idaho Maryland---------1	3.20	3.00	3.20	2,050	2.50	May	3.75	Jan
Italo Petroleum----------*	.20	.20	.24	1,100	.10	Jan	.35	Feb
Preferred-------------*	1.05	.91	1.10	2,412	.52	Jan	1.80	Feb
Marine Bancorp---------*	------	12¼	12¼	10	10	Jan	14¾	May
Natl Auto Fibres A------*	------	7	7⅜	230	3¾	Jan	9⅜	Feb
Occidental Petroleum----1	.30	.26	.38	4,900	.26	June	.56	Feb
Pacific Eastern Corp-----1	------	2¼	2⅜	430	1¾	Jan	3	Mar
Pineapple Holding------20	------	8⅜	8⅞	1,183	6½	Jan	10½	Apr
Radio Corp-------------*	------	7¼	7⅜	18	6½	Jan	9⅛	Feb
Shasta Water com-------*	------	18½	20	280	15¾	Jan	20½	Apr
So Calif Edison---------25	16¼	15⅞	16½	172	15½	Jan	22¼	Feb
5½% preferred--------25	------	17¼	17¼	245	15⅝	Jan	19¾	Feb
6% preferred---------25	19¼	18⅜	19¼	1,205	17½	Jan	22¼	Feb
7% preferred---------25	22⅛	22⅛	22⅛	209	20⅛	Jan	24¾	Mar
So Calif Gas 6% pref---25	24	24	24	25	24	June	24	June
Universal Cons Oil------10	2.50	2.50	2.65	110	2.25	June	5¼	Jan
Virden Packing---------25	400	375	450	175	375	May	5¾	Jan
Waialua Agricul--------20	34¼	34¼	34¼	20	32	Apr	40	Feb
West Coast Life---------1	------	6	6⅛	16	6	May	8	Mar

* No par value.

Los Angeles Stock Exchange.—Record of transactions at the Los Angeles Stock Exchange, June 9 to June 15, 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.	
Bolsa Chica Oil A-------10	3¼	3¼	3¼	200	2¼	May	4⅛	Jan
Byron Jackson----------*	------	7¼	7¼	200	4	Jan	7½	May
California Packing Corp--*	33½	33½	33½	100	19½	Jan	33½	June
Chrysler Corp----------5	------	43½	43½	200	37⅛	May	60	Feb
Claude Neon Elec Prods--*	11	10½	11¼	1,100	7⅞	Jan	12½	Feb
Consolidated Oil Corp----*	11¼	11	11¼	200	9¾	May	14¾	Feb
Emsco Derrick & Eq Co--*	------	7	7	100	3	Jan	8¼	Apr
Farmers & Mer Nat Bk 100	------	315	315	6	300	Jan	325	Apr
G'year T & R (Akron) com*	------	31	31	100	26⅝	June	41¼	Feb
Hancock Oil com A------*	6¼	6	6¼	200	6	June	8¾	Feb
Honolulu Oil Corp Ltd---*	------	14	14	100	14	June	14	June
Los Ang Gas & Elec pref100	92¼	91¾	93	136	79	Jan	95	Feb
Los Angeles Invest Co---10	------	3½	3½	400	2¼	Jan	3½	Apr
Lockheed Aircraft Corp--1	2½	2⅜	2⅝	2,100	1⅜	Jan	3⅛	Mar
Pacific Finance Corp com10	9	9	9½	500	7½	Jan	10¼	May
Preferred A-----------10	------	9⅝	9⅝	100	9	Mar	9⅞	Jan
Pacific Indemnity Co---10	8¾	8¾	8¾	100	7½	Jan	9⅛	Feb
Pacific Gas & Elec com--25	------	17¾	17¾	100	16	Jan	23⅜	Feb
6% 1st preferred-----25	------	22¼	22⅜	200	19½	Jan	22¾	Feb
Pacific Mutual Life Ins--10	------	22	22¾	100	21½	Jan	28½	Feb
Pacific Western Oil Corp-*	------	7¼	7⅜	200	6⅝	Jan	8½	Apr
Republic Petroleum Ltd-10	------	3⅝	4	8,100	3⅝	June	5¾	Jan
San Joaq L&P 7% pr pf 100	------	87¾	87¾	15	80	Mar	88	Apr
6% pr preferred-----100	------	76	76	1	------		------	
Sec First Nat Bk of L A-25	------	31⅛	31½	750	30	Mar	36¾	Jan
Signal Oil & Gas A-------*	------	3¼	3¼	100	2	Jan	4¼	Apr
So Calif Edison Ltd com-25	------	16	16¼	1,500	15½	Jan	22	Feb
Original pref---------25	34	34	34	16	31¾	Jan	37¼	Feb
7% preferred A------25	------	22½	22½	100	20¼	Feb	25⅛	Jan
6% preferred B------25	19⅛	19	19¼	500	17½	Feb	22	Jan
5½% preferred C----25	------	17¼	17½	300	15¾	Feb	19¾	Jan
So Calif Gas series A pref 25	------	23⅜	23½	200	22¼	Mar	23½	June
So Counties Gas 6% pf 100	------	89	89	5	75	Jan	89	Feb
Southern Pacific Co----100	25⅛	24¼	25½	1,300	18¾	Jan	33¼	Feb
Standard Oil of Calif-----*	------	35½	37	500	30¾	May	42¾	Jan
Superior Oil com-------25	------	18	18	200	18	June	20	June
Taylor Milling Corp-----*	------	10	10½	300	9	Feb	12⅛	Apr
Transamerica Corp------*	6⅝	6⅛	6⅝	6,900	5¾	May	8¼	Feb
Union Bank & Trust Co100	------	82	82	10	75	Feb	100	Jan
Union Oil of Calif-------25	16⅞	16¾	17¼	1,200	15	May	20¼	Feb
WeberShowcase & F 1st pf*	------	4	4	120	4	Feb	4¼	May

* No par value.

New York Produce Exchange Securities Market.—Following is the record of transactions at the New York Produce Exchange Securities Market, June 9 to June 15, 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 *		1 3/8	1 3/8	100	7/8	Jan	2	Feb
Admiralty Alaska 1		16c	18c	1,500	9c	Jan	36c	Feb
Aetna Brew 1	5/8	5/8	5/8	300	1/2	June	1	Jan
Alleghany Corp pr w i *	29	27 1/2	29	150	26 1/4	Mar	35 1/2	Apr
Allied Brew 1	2	2	2	100	2	May	4 1/8	Feb
Altar Cons Mine 1	1.50	1.25	1.75	2,300	1.00	Jan	2 1/2	Mar
American Republics 10	4 1/4	4 1/4	4 1/2	900	2	Jan	5 1/4	Apr
Angostura Wuppermann 1	4 3/4	4 1/2	4 3/4	1,200	3 3/4	Jan	7 7/8	Mar
Arizona Comstock 1		40c	40c	500	35c	June	65c	Apr
Austin Silver 1		1 1/2	1 1/2	1,200	1.50	June	1.50	June
Bancamerica-Blair 1	3 1/2	3	3 1/2	1,000	2 3/8	Jan	3 5/8	May
Beneficial Ind pref A *		44	44	10	37	Jan	44	Apr
Betz & Son 1	4 1/8	4	4 1/8	900	3	Jan	5	Apr
B G Sandwich Shops *		1 1/2	1 3/4	300	1/2	Feb	3	May
Brewers & Distil v t c *	1 3/8	1 3/8	1 1/2	1,800	1 1/4	May	2 7/8	Jan
Brewing Corp of Canada *		9 1/4	10	300	8 3/4	May	11	Apr
Bulolo Gold (D D) 20		32 1/4	32 1/4	100	23 1/2	Jan	35	Apr
Cache La Poudre 20		16 1/2	17 1/2	600	15	May	19 1/8	Jan
Carnegie Metals 1		1 1/2	1 7/8	500	1.15	Jan	3 1/4	Mar
Clinton Distilleries 5		6	6 1/2	200	6	June	6 1/2	May
Color Pictures *	6 1/4	5	6 1/4	600	3 7/8	Mar	6 1/4	June
Columbia Broad A 5		24 1/2	24 1/2	100	24	May	28	June
Como Mines 1	60c	60c	80c	12,000	43c	May	90c	Feb
Cornucopia Gold 1c		41c	45c	4,500	41c	June	51c	June
Croft Brew 1	2 5/8	2 1/2	2 5/8	6,000	1 5/8	Jan	3	Apr
Dejay Stores 1		2 1/2	2 1/2	100	2 1/4	June	5	Apr
Distilled Liquors 5		27	28 1/2	500	13 1/4	Jan	45 7/8	Apr
Eagle Bird Mine 1		1.00	1.00	500	90c	May	2 5/8	Mar
Eldorado Gold 1		2.30	2.30	200	2.30	June	4.00	Mar
Elizabeth Brew 1	1 1/8	1	1 1/8	2,500	7/8	Jan	1 3/4	Apr
Fada Radio 1	40c	25c	50c	2,800	25c	June	1 1/2	Feb
First Nat'l of Boston rts		3c	3c	1,000	2c	June	33c	May
Flock Brew 2		3/4	7/8	600	3/4	June	1 1/2	Apr
Fuhrmann & Schmidt 1	1 1/8	1	1 1/8	3,900	3/4	Feb	1 1/2	Apr

Stocks (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Golden Cycle 10		26 1/2	28	300	18 1/2	Jan	28	June
Hamilton Mfg A 10		3	4	150	3	June	8 7/8	Feb
Hendrick Ranch *		3/4	3/4	100	1/2	Jan	2 3/4	Feb
Howey Gold 1		1.35	1.35	500	1.06	Feb	1.39	Mar
Huron Holding 1	30c	30c	30c	200	30c	Mar	5/8	Feb
Kildun Mining 1	2 5/8	2 1/8	2 5/8	900	2 1/8	June	4 1/4	Mar
Kinner Air 1		5/8	5/8	200	1/4	Jan	1	Feb
Kuebler Brew 1		1 3/4	1 3/4	400	1 3/4	June	2 1/2	Feb
Lockheed Air 1	2 1/2	2 1/2	2 1/2	100	2 1/2	June	2 7/8	May
Macassa Mines N 1		2.75	2.75	100	1.95	Jan	2.75	June
National Surety 10		3/4	7/8	400	1/2	Jan	2 3/8	Apr
Newton Steel *		4 1/4	5	1,000	3 1/2	May	8 1/2	Feb
Northampton Brew pref 2	2	2	2	600	2	June	2	June
Oldetyme Distil 1		3 1/4	3 1/2	300	3	Apr	19 7/8	Jan
O'Sullivan Rubber 1		7 1/4	7 1/2	500	6 1/2	June	7 1/2	June
Paramount Publix 10	4 5/8	4 1/2	5	7,300	1 3/4	Jan	5 7/8	Feb
Penn York Oil & Gas A 1		1 1/4	1 1/4	600	1 1/4	May	1 3/8	June
Petroleum Conversion 1		1/2	1/2	200	1/2	Mar	1 1/8	Jan
Petroluem Derivatives *	1 7/8	1 1/2	2	1,000	1	May	5	Mar
Polymet Mfg 1		3/4	3/4	100	25c	May	1	Jan
Railways Corp 1	2	1 5/8	2	1,300	1 5/8	June	4	Jan
Rayon Industries A 1	9 1/8	8 3/4	9 1/8	6,300	6 1/2	Jan	9 1/8	June
Read-Authier Mine 1		1.20	1.20	100	1.20	June	1.20	June
Richfield Oil 1		27c	30c	1,100	25c	May	7/8	Feb
Rustless Iron *	2 1/2	2 1/4	2 1/2	800	1 1/2	Mar	2 5/8	Apr
San Antonio Gold 1		5.15	5.15	200	2.90	Mar	5.15	June
Simon Brew 1	1 3/8	1 1/4	1 1/2	2,400	3/4	Jan	1 5/8	Apr
Sylvestre Util A *		7/8	1	200	7/8	June	1	June
Texas Gulf Producing *	4 1/2	4 1/4	4 3/4	3,600	4	Jan	7	Jan
Tobacco Prod (Del) 10		30	31	120	6 1/2	Feb	32 3/4	Apr
United Cigar 1	24c	22c	30c	27,200	11c	May	29c	May
Utah Metals 1	4 1/4	3 1/4	4 1/2	2,200	1.13	Jan	3 1/4	Feb
Van Sweringen *		21c	21c	100	14c	Jan	50c	Feb
West Public Service *		4 1/4	4 1/4	100	4 1/4	June	4 1/4	June
Willys-Overland 5	20c	20c	25c	1,500	18c	Feb	5/8	Feb
C-d 5		16c	20c	600	15c	May	5/8	Feb
Bonds—								
American La France 5 1/2s '36		40	40	$2,000	38 7/8	May	43	Apr

* No par value.

For Other Stock Exchanges See Page 4118.

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 9 1934) and ending the present Friday, 15 (June 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 15. Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Indus. & Miscellaneous.								
Acme Wire v t c 25		7 1/4	7 1/2	200	7 1/4	June	11 1/2	Feb
Adams Millis pref 100		95	95	50	73	Jan	100	Apr
Aero Supply Mfg cl B *	2 1/2	2 1/2	2 1/2	200	1 7/8	May	4	Jan
Air Investors com *		1 1/4	1 1/4	500	1 1/4	May	3	Jan
Alabama Gt Southern 50		51	51	50	40	Jan	63 3/4	Apr
Allied Internatl Investing								
$3 conv pref *		9	9 1/2	1,000	8 1/2	Jan	9 1/2	Jan
Allied Mills Inc *	8	8	8 3/8	800	7 3/8	May	9 1/2	Jan
Aluminum Co common *	68 3/4	67 1/2	72	750	62 3/4	May	85 3/4	Jan
6% preference 100	69 3/4	69	71	700	65 1/4	Jan	78	Jan
Aluminum Ltd—								
Common *		26	26	100	22	Mar	36	Apr
6% preferred 100	52	52	52	100	37	Mar	60	Apr
Amer Beverage com 1		2	2	100	1 3/8	Jan	3 3/8	Feb
American Book Co 100	53	53	55 1/2	30	48	Jan	56	Apr
Amer Brit & Cont Corp *	3/4	5/8	3/4	400	1/4	Jan	1	Mar
Amer Capital—								
Com class B *	1/2	1/2	1/2	200	1/2	Mar	3/4	Jan
Amer Cyanamid cl B n-v *	18 1/8	17 5/8	18 5/8	16,200	15 1/8	Jan	22 3/8	Apr
Amer Equities com 1		1 5/8	1 5/8	300	1	Jan	2 1/2	Feb
Amer Founders Corp 1	5/8	9/16	11/16	2,000	1/2	June	1 1/4	Feb
7% pref ser B 50		14 1/4	15	220	11	Jan	21	Apr
6% 1st pref ser D 50		14 1/8	15 1/2	300	9 1/4	Jan	22 3/4	Apr
Amer Hard Rubber com 50		9	10	100	8 1/4	May	10	Feb
Amer Investors Inc—								
Option warrants		1/2	1/2	700	1/2	June	1	Mar
Amer Laundry Mach 20	14	13	14	950	10 7/8	Jan	18	Jan
Amer Mfg Co com 100		10	10	25	10	Jan	16	Feb
American Meter Co *	9 7/8	9	9 7/8	425	7	June	17 1/8	Jan
American Thread pref 5		4	4	500	3 1/2	Jan	4	Apr
Anchor Post Fence *		1 5/8	1 3/4	200	1 1/4	Jan	2 3/8	Mar
Arcturus Radio Tube 1		3/4	3/4	100	7/16	Jan	1	Feb
Armour & Co new 5	5 7/8	5 7/8	6 5/8	4,400	5 7/8	June	6 3/4	May
Prior preferred *	59 1/4	59 1/4	60 1/2	2,000	59	May	60 7/8	May
Armstrong Cork com *	19	19	19 5/8	500	14 1/4	Jan	26 1/2	Feb
Art Metal Works com 5		3	3	200	1 1/2	Jan	4 3/4	Apr
Atlantic Coast Fisheries *	6	4 7/8	6	1,400	2	Jan	6 1/4	Apr
Atlas Corp common *	11 1/2	11	11 3/4	9,000	10 1/8	June	15 1/2	Feb
$3 preference A *		43 1/4	43 1/4	100	39	Jan	49	Apr
Warrants	4	3 3/4	4 1/8	2,800	3 1/4	May	6 3/4	Feb
Automatic-Voting Mach *	7	7	7 1/4	2,000	2 3/4	Jan	8 1/4	Apr
Axton-Fisher Tob A 10		59	59 1/2	100	59	June	69 7/8	Feb
Baldwin Loco Wks warr *		7 1/2	7 1/2	200	5 3/4	May	11	Feb
Bliss (E W) Co common *		7	7	100	2 1/2	Jan	10 1/2	Mar
Blue Ridge Corp com 1		1 7/8	2	1,000	1 7/8	Jan	3 5/8	Feb
$3 opt conv pref *		37 1/2	38	900	31 1/2	Jan	39 1/4	Apr
Bower Roller Bearing 5	12 1/2	12 1/2	13	300	12	May	17 1/8	Mar
Bowman-Biltmore Hotels								
7% 1st pref 100		4	4	40	2	Mar	4	Apr
Bridgeport Machine *	2 3/4	2 5/8	2 3/4	600	1/2	Jan	3 3/4	Apr
Brill Corp class A *		1 3/8	1 3/8	100	1 3/8	June	3 1/4	Feb
Class B *	1	1	1	200	1	Apr	2 3/4	Feb
Brillo Manufacturing *		6 3/8	6 3/8	200	5 3/8	Jan	7 3/8	Feb
British Celanese Ltd—								
American deposit rcts		3	3	100	3	June	4 1/8	Mar
Brown Co 6% pref 100		12	14	1,275	5	Jan	16 1/4	Apr
Brown Forman Distillery 1	11 3/4	11 3/4	12 1/8	1,100	10 1/4	May	21 1/4	Mar
Burco Inc com *	1 3/8	1 3/8	1 3/8	100	1 1/8	June	3 1/2	Feb
Burma Corporation—								
Amer deposit rcts *	3 1/4	3 1/8	3 1/4	300	3 1/8	Jan	3 3/4	Feb
Butler Brothers 10		9 3/8	10 1/4	2,100	4	Jan	12 1/2	Apr
Cable Radio Tube v t c *	1/2	3/8	1/2	400	5/16	May	5/8	Jan
Canadian Indus Alcohol A *	11 1/4	11 1/4	11 1/4	100	10 1/4	May	20 3/8	Jan
Carrier Corporation *	8	7 3/4	8 1/2	2,500	5 1/2	May	9	Mar
Catalin Corp of Amer 1	6 1/2	6 1/8	6 5/8	4,800	3 1/8	Mar	6 5/8	June
Celanese Corp of Amer—								
7% 1st partic pref 100		87	87	25	82	May	104 1/4	Feb
Centrifugal Pipe Corp *		4 3/4	4 7/8	300	4 1/2	Jan	7 3/4	Jan
Charis Corporation *		15	15 1/2	400	9 3/4	Mar	20	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.	
Chicago Nipple Mfg cl A 50	1/2	1/2	1/2	400	1/2	June	7/8	Feb
Chic Rivet & Mach *	13 3/4	13	14 1/2	800	4 1/2	Feb	17 1/2	Apr
Childs Co pref 100		26 1/4	27	50	14 1/4	Jan	42 1/2	Feb
Cities Service com *	2 1/2	2 1/4	2 1/2	26,900	1 3/4	Jan	4 1/4	Feb
Preferred *	25	24	25 1/4	3,000	11 1/4	Jan	26 7/8	Feb
Preferred B *		2 1/4	2 1/4	100	1	Jan	2 5/8	Feb
Preferred BB *		22	23	40	9	Jan	23 1/8	May
Claude Neon Lights Inc 1		11/16	11/16	100	1/2	Jan	1 3/8	Feb
Cleveland Tractor *		3 1/8	3 1/2	200	3 1/8	June	6 1/4	Feb
Columbia Pictures com *		32	32	100	24 1/2	Feb	32 1/2	May
Compo Shoe Machinery—								
stock trust ctfs 1		11	11 1/2	500	8	Jan	14	Feb
Consolidated Aircraft new 1	9 7/8	8 3/4	10	2,000	7 3/4	Jan	12 7/8	Mar
Consol Retail Stores 5		1 7/8	1 7/8	100	1 1/4	Jan	2 7/8	Feb
Cooper Bessemer Corp *	3 3/4	3 3/4	3 3/4	100	3	May	6 1/8	Jan
Carroon & Reynolds—								
$6 preferred A *		18	20	500	10 5/8	Jan	26 3/4	Feb
Cord Corp 5	4 1/4	4 1/8	5 1/8	7,500	4 1/8	June	8 3/4	Jan
Courtaulds Ltd—								
Amer deposit receipts		12	12 1/8	200	10 1/2	Jan	14 3/8	Apr
Crane Co com 25		9 1/4	9 1/4	50	8	Jan	11	Jan
Crocker Wheeler Elec *	5	4 3/4	5 3/4	400	4	May	8 1/8	Feb
Crown Cork Internatl A *		6 7/8	7	200	6 1/4	Jan	8 1/4	Mar
Davenport Hos Mills *	19 1/2	x19	20 1/4	800	12	Feb	20 1/2	May
DeHavilland Aircraft Co—								
Am dep rcts ord reg		15 5/8	15 5/8	100	10	Feb	15 5/8	June
Detroit Aircraft Corp *	3/8	3/8	3/8	700	1/8	Jan	3/8	Jan
Distillers Co Ltd—								
Amer deposit rcts	22 3/8	22 3/8	22 5/8	2,600	20	Jan	24 3/4	Apr
Distillers Corp Seagrams *	16 7/8	16 5/8	17 1/4	6,300	14 7/8	May	26 5/8	Jan
Doehler Die Casting *		8	8 5/8	400	3 1/4	Jan	11 3/4	Apr
Dow Chemical *	93	90	93	400	69 1/4	Mar	93	June
Driver-Harris com 10		17	17	100	12 3/4	Jan	23	Apr
Dubilier Condenser com *		3/4	3/4	100	3/8	Jan	1	Feb
Duval Texas Sulphur *		9	9	200	4	Jan	10 1/4	May
Easy Washing Mach "B" *		5	5	400	4 1/2	May	8 1/2	Jan
Eisler Electric com *	3/4	3/4	3/4	500	5/8	Jan	1 3/8	Feb
Elec Power Assoc com 1		5 1/4	6 1/4	1,300	4	Jan	8 1/4	Feb
Class A 1		5 1/2	5 1/2	200	3 3/4	Jan	8	Feb
Electric Shareholding—								
Common 1	2 3/4	2 5/8	2 7/8	1,400	2	Jan	4 7/8	Feb
$6 conv pref w w *	48	48	48 1/8	225	36	Jan	52	Feb
Emerson's Bromo Selzer								
Class A 2 1/2		21	21	100	19 1/2	Apr	21	June
Class B com *		18 1/4	18 1/2	350	17	June	19 1/2	Jan
Equity Corp com 10	1 7/8	1 5/8	1 7/8	2,800	1 1/2	Jan	2 1/2	Feb
Ex-cell-O Air & Tool 3	7 1/2	5 3/4	7 1/2	6,800	4 1/2	May	8 1/8	Feb
Fairchild Aviation 1	8 7/8	8 1/2	9	4,400	5 1/2	Jan	9	June
Falstaff Brewing 1		5 3/4	6 1/2	1,200	4 3/4	Jan	8 7/8	Apr
Fansteel Products *		2 1/4	2 1/4	100	2	June	4 1/4	Feb
Ferro Enamel *	11 7/8	11 7/8	12	500	7 7/8	Jan	14 1/2	Apr
Fiat am dep rcts *		19 5/8	19 5/8	100	18 1/2	June	20 1/2	Apr
Fidelio Brewery 1	1 5/8	1 1/2	1 3/4	2,800	1 1/8	Jan	2 1/8	Jan
Fire Assoc of Phila 10	49 1/2	49 1/2	49 1/2	100	41	Feb	49 1/2	June
First National Stores—								
7% 1st preferred 100		112	112	10	111	May	117	May
Fisk Rubber Corp 1	12	12	13 1/2	3,100	8 5/8	Jan	20 1/2	Mar
$6 preferred 100		75 1/8	x75 1/4	300	65	Jan	81	Mar
Flintokote Co cl A *	11 1/2	11	11 3/4	2,300	4 1/2	Jan	12 5/8	Apr
Ford Motor Co Ltd—								
Am dep rcts ord reg £1	8	8	8 1/4	3,700	5 1/2	May	9 5/8	May
Ford Motor of Can cl A *	21 7/8	21 3/8	22	5,400	15	Jan	24 7/8	Feb
Class B *	38 5/8	38	39 3/4	475	20	Jan	40	June
Ford Motor of France—								
Amer dep rcts		3 1/4	3 1/2	400	3 1/4	June	4 1/2	Apr
Foremost Dairy Prod pr *	1 1/2	1 1/2	1 1/2	100	3/4	Mar	1 1/2	Feb
Foundation Co (for'n shs) *		7 3/8	7 3/8	200	6 1/2	Feb	8 1/2	Mar
General Alloys Co *		2 3/8	2 5/8	600	2	Jan	3 1/2	Mar
General Aviation Corp 1		4 1/4	4 3/4	1,900	4	June	9 1/2	Feb

Stocks (Continued)	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
Gen Electric Co Ltd—							
Am dep rcts ord reg	£1		10⅜	10½	1,000	10⅜ Mar	11⅝ Jan
Gen Fireproofing com	*		6½	6½	100	5½ Jan	8½ Feb
Gen Investment com	5	13/16	13/16	1¼	1,600	7/16 Jan	3 Feb
$6 conv pref class B	*	20	16	20	2,300	6 Jan	22 Apr
Warrants		7/32	7/32	7/32	100	1/16 Jan	9/32 Feb
Gen Rayon Co A stock	*		1⅞	1⅞	200	1 Jan	3¾ Jan
General Tire & Rubber	25		77	79¾	100	64½ Jan	99 Apr
Glen Alden Coal	*	17⅜	16¾	17½	2,900	10¾ Jan	20¾ Feb
Godchaux Sugars B	*		8¼	8¼	300	4⅜ Jan	10¼ Mar
Gold Seal Electrical	1		⅜	7/16	1,500	⅛ Jan	⅞ Feb
Gorham Inc—							
$3 pref with warrants			17¼	17¼	50	15 Feb	17½ Apr
Gorham Mfg Co—							
Common v t c	*		14	14	100	12⅛ May	19 Mar
Agreement ext			14	14	100	13 June	18⅞ Apr
Grand Rapids Varnish	*		5¾	5¾	100	4½ May	7¾ Jan
Gray Telep Pay Station	*		14½	15	100	13 Jan	19½ Feb
Great Atl & Pac Tea—							
Non-vot com stock	*		126	138	60	122 Jan	150 Feb
7% 1st preferred	100		128½	128½	20	121 Jan	131 June
Great Northern Paper	25		23	23	50	19¼ Mar	24 May
Greyhound Corp	5	18	17⅛	18¼	4,700	5⅜ Jan	19⅜ May
Grocery Stores Prod v t c	25	⅝	⅝	⅝	100	½ Jan	⅞ Feb
Hartman Tobacco Co	*	1⅜	1⅜	1⅝	700	11/16 Feb	4 Mar
Heyden Chemical	10	32¾	32¾	34	600	19 Jan	37 Apr
Holly Sugar pref	100		80	80	50	44 Mar	80 June
Horn (A C) Co com	*		1½	1½	100	1½ June	3 Feb
Horn & Hardart com	*		19¼	20¼	300	16½ Jan	21½ Apr
Hydro Elec Secur com	*	5½	5½	5½	100	5 May	8 Feb
Hygrade Sylvania	*		22	22	50	19½ Mar	24 Feb
Imperial Chem Industries—							
Amer dep rcts	£1		9	9½	900	7⅝ Feb	10 Apr
Industrial Finance v t c	10		1½	1½	200	⅜ Jan	3 Apr
Insurance Co of No Am	10		47½	48⅛	300	38¼ Jan	51⅛ Apr
Irving Air Chute	1		4¼	4¼	100	3⅛ Jan	7¾ Feb
Jonas & Naumburg	*	⅝	½	⅝	600	½ May	1⅛ Feb
Jones & Laughlin com	100		29¾	31½	150	24¾ May	48 Feb
Kingsbury Breweries	1		6	6⅜	300	4¾ May	9⅜ Jan
Kleinert Rubber	10	7	7	7¾	300	5¾ Mar	8½ Feb
Kress (S H) spec pref	100		11¾	11¾	100	10⅛ Jan	11¾ June
Kreuger Brewing	1		11¼	12	400	10⅛ Jan	14⅝ Apr
Lane Bryant 7% pref	100		73	73	10	65 Apr	73 June
Lefcourt Realty pref	*	11¾	11¾	12	200	8¼ Jan	12 June
Lehigh Coal & Nav	*		8¼	8½	700	5¾ Jan	10⅞ Feb
Lerner Stores common	*		28	28¼	200	14 Jan	31¾ Apr
6% pref w w	100	93	93	95	250	53 Jan	99½ Apr
Libby McNei' & Libby	10	6	6	6⅜	1,000	2¾ Jan	7⅜ Apr
Louisiana Land & Explor	*	4	3½	4	9,200	2⅛ Jan	4 June
Lynch Corp	5	37	34	37	2,100	29 May	41 Feb
Marion Steam Shovel	*	2½	2¼	2½	200	2 Jan	3¾ Feb
Maryland Casualty	1	1¾	1¾	1⅞	1,300	1⅜ Jan	3 Feb
Massey-Harris com	*		4⅝	4⅝	100	4⅜ Jan	8 Feb
Mavis Bottling class A	1	½	½	11/16	9,100	½ June	2¾ Jan
McCord Rad & Mfg B	*	4⅜	3½	4⅜	1,000	1⅜ Jan	4¾ Feb
McWilliams Dredging	*		20	20	50	16 Jan	26½ Jan
Mead Johnson com	*		59	60	400	45 Jan	63½ Apr
Michigan Sugar Co	*		1⅛	1⅛	200	1 May	1¾ Jan
Midland Royalty Corp—							
$2 conv preferred	*		9¼	9¼	100	6¼ Mar	9½ Jan
Midvale Co	*		19⅝	19⅝	25	18½ May	49 Apr
Minn Honeywell Regulator							
preferred	100		101½	102¾	60	87 Jan	102¾ June
Molybdenum Corp v t c	1	8⅝	7⅞	8⅞	9,800	5 Jan	9⅞ Apr
Montgomery Ward A	*	117½	112½	117½	340	88 Jan	117½ June
Natl Bellas Hess com	1	3½	3½	3⅝	26,000	2 Jan	4⅛ Apr
National Bond & Share	*	30	30	30	100	29 May	36 Feb
Natl Container com	1		34¾	35¼	200	25 Feb	40¼ Apr
Nat Dairy Products—							
7% pref class A	100		99⅜	99⅜	100	80 Jan	100 Mar
National Investors—							
Warrants			⅝	⅝	2,200	½ June	1⅝ Feb
Nat Leather com	*	1⅛	1⅛	1¼	300	1 Jan	2¼ Jan
Nat Rubber Mach	*		6¾	7	3,100	3⅛ Jan	7⅛ Feb
Nat Service common	1	⅝	⅝	¾	4,300	7/16 Feb	1 3/16 May
Conv Part preferred	*	2¼	2¼	2¼	100	1½ May	3¼ Apr
Nat Steel Car Corp	*		16¼	16⅜	300	14½ Jan	18¼ Feb
Nat Steel Corp warr	*		2¾	2¾	600	1¾ June	9 Jan
Nat Sugar Refining	*	37	35½	37	2,000	29 Feb	37 June
Nat Union Radio com	1		15/16	15/16	100	⅝ Mar	1⅝ May
Natomas Co	*	9	8¾	9⅛	1,050	8¾ May	10¼ Apr
Neptune Meter Co—							
Class A	*		4¾	4¾	100	3⅝ Jan	6 Mar
New Mex & Ariz Land	1		1⅛	1¾	2,300	1 Jan	2¾ Apr
N Y Shipbuilding—							
Founders Shares	1	16¾	16¾	17	300	11 Jan	20⅜ Mar
Niagara Share Corp—							
Class A preferred	100		x48½	x48½	100	40½ Jan	50 Mar
Niles Bement Pond com	*		10½	10½	100	9⅛ Jan	15¼ Feb
Nitrate Corp of Chile—							
Ctfs for ord B shares		3/16	⅛	3/16	3,600	⅛ Jan	½ Feb
Noma Elec Corp	*		1½	1½	100	¾ Jan	2½ Feb
North Amer Match	*		22	22	25	18 Mar	23 Apr
Novadel Agene	*	21½	21½	22	1,000	19⅝ May	23¼ Apr
Ohio Brass Co cl B	*		13	14	150	12 May	16⅞ Feb
Oilstocks Ltd com	5	9⅞	9⅞	10⅛	1,000	8¼ Jan	10⅝ Apr
Overseas Securities	*		3	3	100	2¼ May	3½ Jan
Pacific Eastern Corp	1		2¼	2¼	200	1⅞ Jan	3⅜ Jan
Pan Amer Airways	10		38	38	200	35 Feb	51 Jan
Parke, Davis & Co	*	x23⅝	x23⅝	24⅝	2,400	22⅝ Jan	25⅝ Jan
Parker Rust-Proof	*	55	55	59¼	350	53¾ Jan	73¼ Feb
Pennroad Corp v t c	1	2⅞	2⅝	3	5,800	2⅜ May	4¼ Feb
Pepperell Mfg Co	100		79	80¾	90	76 May	101 Jan
Pet Milk 7% pref	100	104	103	104	30	92⅞ Feb	104 June
Philip Morris Inc	10	8⅛	7⅝	8¼	4,600	2⅞ Jan	8¼ June
Phoenix Securities—							
Common	1	1½	1½	1½	900	1 Jan	2 Feb
Pitney-Bowes Postage							
Meter	*	3⅞	3⅞	4	1,600	3¾ Feb	4⅞ Apr
Pittsburgh & Lake Erie	50		73½	73½	10	61 Feb	81 Apr
Pittsburgh Plate Glass	25	49½	47¾	49⅞	1,675	39 Jan	57½ Apr
Prentice-Hall Inc—							
Participating conv	*	32	32	32	25	21½ Jan	32 June
Proper McCallum Hosiery	*		1⅛	1⅛	100	⅞ May	2⅜ Jan
Prudential Investors	*	6½	6¼	6½	700	5¼ Jan	8⅜ Feb
Quaker Oats com	*		112½	115	30	108 May	122 Jan
Rainbow Luminous A	*	⅜	⅜	⅜	100	¼ Mar	⅝ Feb
Raytheon Mfg Co	50c		1⅞	2½	1,000	1¾ Jan	4¼ Feb
Reliable Stores com	*		4½	4½	100	2½ Feb	4½ May
Reliance International A	*		2¾	2¾	1,100	2¾ Jan	3¼ Mar
Reliance Management	*		1½	1½	100	⅞ Jan	2 Feb
Reybarn Co	10		2¼	2¼	2,800	1¼ Jan	3¼ Apr
Reynolds Investing	1		1	1	700	⅝ Jan	1½ Apr
Rike Kumler com	*		20	20	300	11½ Jan	20 June
Roosevelt Field	5		1⅞	2	700	⅞ Jan	2¼ Feb
Russeks Fifth Ave	5		7½	7½	100	5 Feb	10 Apr
Safety Car Heat & Light	100	72	72	75	300	50 Jan	83 Apr
St Regis Paper com	10	3⅜	3¼	3½	2,100	2⅛ Jan	5⅛ Feb
7% preferred	100		34½	36¾	140	21¾ Jan	51 Apr
Schiff Co com	*		32½	33	600	17¾ Jan	40¾ Apr
Schulte Real Estate	*		⅜	⅜	100	5/16 Jan	¾ Feb
Seaboard Utilities Shares	1		⅜	7/16	400	5/16 Jan	⅝ Feb
Segal Lock & Hardware	*		⅝	⅝	100	½ May	1 Jan
Selected Industries Inc—							
$5.50 prior stock	25	59¼	59¼	59½	200	40½ Jan	61½ Apr
Common	1		1¾	1⅞	600	1½ May	3 Feb
Allotment certificates		58⅛	57¼	58¾	950	40 Jan	62½ 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
Sentry Safety Control	*		¼	¼	300	¼ Jan	½ Mar
Seton Leather Co	*		5¼	5¼	200	5 May	10⅜ Feb
Shenandoah Corp com	1		1⅝	1¾	200	1⅛ Jan	2⅞ Feb
$3 conv pref	25		17½	17½	100	17 Jan	23 Mar
Sherwin-Williams com	25	66½	66	68½	3,025	47¼ Jan	70¼ May
6% preferred AA	100		107	107	20	100 Jan	107¾ Feb
Singer Mfg Co	100		174	177½	200	156 Mar	177½ June
Smith (A O) Corp com	*		24½	25	650	22 May	43 Feb
Sonotone Corp	1	3	2¾	3	1,600	2½ May	4¼ Mar
Spanish & Gen Corp Ltd—							
Amer deposit receipts			¼	¼	100	¼ Mar	½ Feb
Standard Brewing Co		1⅜	1⅜	1⅝	700	¾ Jan	2½ Mar
Standard Investing Corp—							
$5.50 conv pref	*		21	21	100	14½ Jan	25 Mar
Starrett Corporation com	1	¾	¾	¾	200	9/16 Jan	1⅝ Feb
6% preferred	10	1⅞	1⅞	2⅛	1,400	1⅜ Jan	3⅜ Apr
Stein Cosmetics	*	2	1¾	2	2,200	½ Jan	2 May
Stetson (John B) com	*		8¼	8¼	50	8 June	10¼ Jan
Stutz Motor Car	*	3¾	3¾	4	800	3¾ June	10½ Mar
Sullivan Machinery	*		11	11½	200	8½ Jan	17¼ Apr
Sun Investing com	*		3⅞	4½	200	3⅞ June	5½ Feb
Swift & Co	25	17½	16½	18⅛	21,100	13⅛ Jan	19 Feb
Swift Internacional	15	30½	30⅛	31⅝	4,500	23¾ Jan	32⅞ Apr
Taggart Corp com	*		2	2	100	1⅛ Jan	2¾ Apr
Tastyeast Inc class A	*	1	1	1¼	2,500	¾ Jan	1½ Apr
Technicolor Inc com	*	14¼	11	14⅝	22,500	7⅝ Mar	14⅝ June
Tobacco & Allied Stocks	*		48	48	100	45 Feb	49 Apr
Tobacco Prod Exports	*	1½	1½	1½	1,600	⅝ Jan	1¾ Apr
Todd Shipyards	*		26⅞	27¼	300	19 Jan	28 May
Transcont'l Air Trans	1		2¼	2⅜	200	2 Feb	4½ Jan
Trans Lux Pict Screen—							
Common	1		1¾	1¾	500	1½ May	3⅛ Jan
Tri-Continental warrants			1¼	1¼	1,000	1 May	2½ Feb
Tubize Chatillon Corp	1	7½	7⅜	7⅞	1,000	6 May	15 Jan
Class A	1		18	19¾	200	17 June	30½ Jan
Tung-Sol Lamp Works	*	5	4	5⅛	800	3 Jan	7⅝ Mar
United Aircraft & Transp							
Warrants			5⅞	6¼	700	5½ June	15¾ Jan
United Carr Fastener	*		10½	11	700	5⅝ Jan	12 May
United Dry Pocks com	*	¾	¾	1	1,500	¾ June	2¼ Feb
United Elastic	*		11⅞	12¼	200	11⅞ June	14 May
United Founders	1	¾	¾	⅞	9,000	11/16 Jan	1½ Feb
United Molasses Co—							
Am dep rcts ord ref	£1	4⅝	4⅝	4⅞	700	3¾ Jan	6⅞ Apr
United Profit Sharing	*		1¾	1¾	100	1¼ Jan	4¼ Feb
United Wallpaper	*	3½	3½	3½	100	2 Feb	4⅜ Apr
United Shoe Mach com	25		65⅝	67⅝	700	57¾ Jan	68⅜ Apr
Preferred	25		33½	34½	120	32¼ Jan	36 Apr
United Stores v t c	*	⅝	⅝	⅞	400	½ Jan	1⅛ Feb
U S Finishing com	*		2	2¼	200	2 June	5 Feb
U S Foil Co class B	1	13¼	12⅜	14⅛	8,900	5⅞ Jan	14⅞ Apr
United Wall Paper Fact	*		3⅜	3¾	1,000	2 Feb	4⅜ Apr
U S & Internat'l Securities							
Common	*		1⅝	1¾	600	1⅛ Jan	2 Feb
1st pref with warr	*		51⅛	51⅛	100	48 June	60⅜ Feb
Universal Ins Co	8		10	12	250	5½ Jan	12 June
Universal Pictures	*		3	3	100	3 Jan	5½ Apr
Utility Equities Corp	*	2⅜	2⅛	2⅜	300	1⅛ Jan	4 Feb
Priority stock	*	46	44¾	46	100	36 Jan	53 Feb
Utility & Industrial—							
Common	*	1	1	1	300	⅝ Jan	2¼ Feb
Conv pref	*		3¾	3¾	200	1¾ Jan	5¾ Feb
Waco Aircraft Co	*	17⅜	16⅞	17⅝	1,600	10¼ Jan	19 Apr
Waitt & Bond class A	*		6½	6½	100	4¼ Jan	7¼ Apr
Class B	*		1⅜	1⅜	100	1 Jan	1¾ Jan
Hiram Walker-Gooderham							
& Worts Ltd com	*	37½	37⅜	39½	1,700	30¼ May	57½ Jan
Cumul preferred	*	16	16	16	100	15½ May	17½ Jan
Watson (John Warren)	*		⅜	⅜	300	⅜ Jan	¾ Feb
Wayne Pump Co com	*		⅝	⅝	100	⅝ Jan	1¾ Feb
Western Air Express	10		8	8	100	7 June	20 Jan
Western Auto Supply—							
Com Cl A w w	*		42	42	100	19 Jan	48½ Apr
Westoaco Chlorine Prod—							
7% preferred	100		97	98¼	125	85 Apr	98¼ June
West Va Coal & Coke	*		3¾	3¾	100	⅞ Jan	5½ Apr
Western Cartridge—							
6% preferred	100		87	87	50	63¼ Jan	88 May
Western Tablet & Stat—							
Common v t c	*		14	14	100	9½ Jan	14¼ Apr
Williams (R C) & Co	*		13¾	13¾	100	11¾ Jan	20 Mar
Wil-low Cafeterias com	1		1	1	100	⅞ Jan	2 Feb
Woolworth (F W) Ltd—							
Amer deposit rcts		26	25⅛	26	5,000	22¼ Jan	26 June
Youngstown Sheet & Tube							
5½% preferred	100	44	41⅛	44⅞	70	41 May	59¾ Feb
Public Utilities—							
Ala Power $7 pref	*		56½	56½	50	31¾ Jan	58½ Apr
$6 preferred	*		48	48	150	32¾ Jan	52 Apr
Am Cities Pow & Lt—							
Conv class A	25		30	30	100	25 Jan	34½ Apr
New class B	1		2⅝	2⅞	800	1⅞ Jan	4¼ Feb
Amer & Foreign Pow warr		5⅝	5⅝	6	500	4¾ May	9¼ Feb
Amer Gas & Elec com	*	26¼	24⅞	26½	8,500	18⅝ Jan	33⅝ Feb
Preferred	*	88	87½	88	950	72 Jan	88 June
Amer L & Tr com	25	14	13½	14¼	2,500	10¾ Jan	19⅝ Feb
Am Superpower Corp com	*	2¾	2⅝	2⅞	14,900	2¼ Jan	4⅛ Feb
1st preferred	*		x63	x63	100	51½ Jan	70 Apr
Preferred	*	18¼	17⅞	20½	900	13½ Jan	33 Feb
Assoc Gas & Elec—							
Class A	1	¾	¾	⅞	2,400	7/16 Jan	2⅝ Feb
$5 preferred	*		3	3	100	1¾ Jan	6⅝ Feb
Warrants		1/32	1/32	1/32	500	1/32 Jan	⅛ Feb
Assoc Telep Utilities	*		¼	⅜	600	3/16 Jan	½ Feb
Brazilian Tr Lt & Pow	*	9¾	9½	9¾	400	8⅞ June	14¼ Feb
British Col Pow cl A	*		27⅝	28¼	100	27⅝ June	31 Mar
Buff Niag & East Pr pref	25	18	17	18	1,300	15¾ Jan	19⅝ Feb
$5 1st preferred	*	72	71¼	72	600	68½ Jan	75½ Jan
Cables & Wireless Ltd—							
Am dep rcts B ord shs	£1		5/16	5/16	1,000	5/16 May	9/16 Jan
Cent Hud G & E v t c	*		10	10	300	9 Apr	13 Feb
Cent States Elec com	1	1¼	1¼	1¼	1,800	1⅛ Jan	2¾ Feb
6% pref without warr	100		4¾	4¾	100	3 Jan	7 Feb
Cleve Elec Illum com	*		29	29½	200	25 Jan	30½ Feb
Columbia Gas & Elec—							
Conv 5% pref	100	91½	85⅞	92	1,125	68 Jan	103 Feb
Commonwealth Edison	100	53	50¾	53	400	34½ Jan	61½ Feb
Common & Southern Corp.							
Warrants		¼	¼	5/16	6,100	¼ Jan	½ Feb
Community P & L $6 pref	*		7¾	8½	225	4½ Jan	11⅝ Apr
Consol G E L&P Balt com	*	64	63⅛	65⅛	1,800	53 Jan	65⅛ June
Cont'l G & E 7% pr pf	100		49	49	25	37¼ Jan	57 Apr
East Gas & Fuel Assoc	*		8⅛	8½	1,000	6 Jan	10½ Feb
4½% prior preferred	100		x71¾	x71¾	50	56 Jan	72 Apr
6% preferred	100	65	65	66¾	375	46 Jan	68¼ Apr
East States Pow com B	*		1⅝	1⅝	600	1 Jan	2½ Feb
Elec Bond & Share com	5	16⅛	15⅛	16⅜	48,400	10⅞ Jan	23½ Feb
$5 cumul preferred	*	43	43	44	1,000	28½ Jan	50½ Feb
$6 preferred	*	50¾	49	51¼	3,500	31 Jan	60 Feb
Empire Gas & Fuel Co—							
6% preferred	100		23	23	25	10¼ Jan	25½ Feb
European Electric Corp—							
Class A	10		9½	10	300	9½ May	12⅝ Feb
Option warrants			1	1⅛	1,200	1 May	2⅛ Feb
Gen G & E $6 conv pref B	*		14⅝	14⅝	100	7 Jan	19 Mar
Gen Pub Serv $6 pref	*	40½	40½	40½	30	25 Jan	57 Apr
Hamilton Gas Co v t c	1		¼	¼	200	3/16 Jan	⅝ Feb

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.
Illinois P & L $6 pref-----*	19¾	19¾	20⅜	350	10½ Jan	30 Apr
Ind'polis P&L 6½% pf-100		69	69	25	59 Mar	72 Apr
Internat Hydro-Elec—						
Pref $3.50 series------50	25⅛	25	26	800	14¾ Jan	31⅞ Apr
Internat'l Utility—						
Class B--------------1		¾	¾	200	⅝ May	1¾ Feb
Interstate Power $7 pref-*	11¼	9¼	11¾	40	8¼ Jan	19 Mar
Italian Superpower A----*	1¾	1⅝	2	2,300	1⅛ Jan	3 Feb
Warrants----------------		⅜	⅜	200	⅜ Jan	1 Feb
Long Island Ltg—						
Common---------------*	4⅝	4⅝	4¾	300	3½ Jan	8⅝ Feb
7% preferred---------100		62½	65	120	45½ Jan	69¼ Apr
Pref class B---------100		54	56½	125	36¼ Jan	60¼ Apr
Marconi Wirel T of Can-1	2½	2¼	2½	4,900	2 Jan	4⅝ Fe
Memphis Nat Gas com--5		3¾	3¾	100	3 Jan	4 Feb
Middle West Util com---*		3/16	3/16	1,300	⅛ Jan	½ Feb
$6 conv pref A---------*		⅝	¾	200	9/16 Jan	2½ Feb
Miss River Pow pref---100		89	89	60	70 Jan	89 May
Moh & Hud Pow 1st pref-*		49	50	250	46 Jan	64¾ Jan
2d preferred-----------*		24½	24½	200	20 May	40 Feb
Montreal Lt Ht & Pow---*	37	37	37¼	2,100	35 Jan	39½ Feb
National P & L $6 pref---*	57	57	59	350	35½ Jan	69⅞ Feb
N Y Telep 6½% pref-100		119¼	120¼	75	114½ Jan	120¼ June
Niagara Hud Pow—						
Common--------------15	5¾	5½	5⅞	4,400	4⅞ Jan	9⅜ Feb
Class A opt warrant----	⅜	⅜	⅜	300	⅜ Jan	⅞ Feb
Clas B opt warr--------		1½	1½	100	1⅛ Jan	2¾ Feb
Nor Amer Lt & Pr—						
$6 preferred-----------*		10	10	50	3½ Jan	16 Apr
Nor States Pow com A-100		19¼	20	400	15¾ Jan	32½ Feb
Ohio Power 6% pref---100		87¾	87¾	10	80 Jan	87¾ June
Pacific G & E 6% 1st pref25		21⅞	22¼	600	19½ Jan	23½ Mar
5½% 1st pref--------25		19	19⅜	200	18⅞ Jan	20½ Feb
Pacific Pub Serv—						
1st preferred-----------*	6½	6¼	7⅜	2,100	2¼ Jan	7¾ May
Pa Cent Lt & Pow pref---*		29	29	25	26 May	29 June
Pa Gas & Elec class A----*		17½	17½	100	6½ Jan	17½ June
Pa Water & Power-------*		53½	54¼	200	45¼ Jan	56⅜ Apr
Philadelphia Co com-----*	14¼	13½	14¼	2,800	8 Jan	14½ Apr
Phila Elec $5 pref-------*		103½	103½	25	101½ May	103½ June
Power Corp of Can com--*		12⅝	12⅝	50	9 Jan	14½ Mar
Puget Sound P & L—						
$5 preferred-----------*	15⅜	15⅜	16	120	11½ Jan	20 Apr
$6 preferred-----------*	8¼	8	9	360	5½ Jan	13 Apr
Ry & Light Secur com--*	8½	8½	9	175	5¼ Jan	11 Feb
Shawinigan Wat & Pow--*		21¾	22⅜	1,500	17 Jan	24⅝ Apr
Sou Calif Edison—						
5% part orig pref----25		33	33	25	31⅛ Jan	36 Feb
7% pref series A-----25		22½	22½	200	20 Jan	25 Feb
6% pref series B-----25		18⅝	19⅛	3,400	17½ Jan	21¾ Feb
5½% preferred C----25		17⅛	17½	1,100	15½ Jan	19⅞ Feb
Swiss Am Elec pref----100		45	45	50	36 Jan	49¼ Feb
Standard P & L com-----*		4⅞	5¼	300	3¾ Jan	10 Feb
Tampa Electric com-----*		27	27¼	300	21¾ Jan	28 Apr
Union Gas of Can-------*	4¼	4⅛	4¾	1,700	3½ Jan	6¼ Mar
United Corp warrants----		1⅝	1¾	800	1⅝ May	2⅞ Feb
United Gas Corp com---1	2⅝	2⅝	2⅞	6,000	1⅛ Jan	3¾ Mar
Pref non-voting-------*	42	40	42½	1,800	17 Jan	45½ Apr
Option warrants-------	⅝	9/16	11/16	1,000	7/16 Jan	1⅛ Mar
United Lt & Pow com A--*	3	2¾	3¼	2,600	2⅜ Jan	5⅜ Feb
$6 conv 1st pref-------*	15	14⅜	15½	2,500	8⅛ Jan	24¾ Feb
U S Elec Pow with warr--1		⅜	½	1,500	⅜ Jan	⅞ Feb
Warrants---------------	3/32	3/32	3/32	300	1/16 Mar	3/16 Jan
Utah Pow & Lt $7 pref---*		19¼	19¾	50	19 Jan	26½ Feb
Util Pow & Lt new com--1	1	1	1⅛	1,100	¾ Jan	2¼ Feb
7% preferred-------100		8¾	9¼	150	8 Jan	17⅛ Feb
Former Standard Oil Subsidiaries—						
Borne Scrymser Co-----25		7⅛	7⅛	50	6 Jan	11 Jan
Chesebrough Mfg------25		120¼	121½	150	116 May	126½ Feb
Eureka Pipe Line------100	34	34	34	50	31 Mar	36 Apr
Humble Oil & Ref-------*	44⅝	44½	45¾	12,400	33¼ Jan	46⅜ Apr
Imperial Oil (Can) coup--*	15¼	14⅞	15⅜	10,500	12⅝ Jan	15⅜ June
Registered-----------*		15	15	100	13 Jan	15¼ Apr
Indiana Pipe Line------10	4¾	4¾	4¾	100	4⅝ Jan	6⅞ Feb
Northern Pipe Line ----10		5⅝	5⅝	100	4⅝ Jan	7 Feb
Ohio Oil 6% pref------100		86⅜	86½	200	83½ Jan	88 Feb
South Penn Oil----------25	25½	25¼	26½	1,800	17½ Jan	26½ June
Southern Pipe Line-----10		5	5	100	4 Jan	5½ Feb
Standard Oil (Indiana)--25	27¼	26⅞	27½	18,700	25 Mar	32¾ Jan
Standard Oil (Ky)------10	16⅜	15¾	16½	4,400	14⅝ Jan	17⅝ Feb
Standard Oil (Neb)-----25		13⅛	13½	300	12⅞ May	16⅞ Feb
Standard Oil (Ohio) com 25	19¾	19⅝	20¼	850	18½ May	28½ Feb
Other Oil Stocks—						
Amer Maracaibo Co-----1	⅞	⅞	15/16	3,000	¾ Jan	1¼ Feb
Arkansas Nat Gas—						
Common class A------*	1⅜	1⅜	1½	800	1 Jan	2⅜ Feb
British Am Oil Coupon---*		14½	14½	100	13⅛ Jan	15⅜ Mar
Registered ----------*		14½	14½	600	14¼ June	14½ June
Carib Syndicate-------25c	4	3¼	4⅛	7,900	2¾ Feb	5½ Mar
Colon Oil Corp com----*		2⅛	2⅜	800	1¼ Jan	3¼ Feb
Columbia Oil & Gas vtc--*	1⅛	1	1¼	2,800	¾ Jan	1¾ Feb
Consol Royalty Oil-----10		1½	1⅝	1,000	1½ Mar	2 Jan
Cosden Oil com---------1		2½	2¾	300	1⅝ Jan	3⅞ Jan
Preferred-----------100	6	6	6	300	5 Feb	9 Mar
Creole Petroleum--------5	12¾	12⅝	13⅛	13,200	9⅝ Jan	13⅜ Apr
Crown Cent Petroleum---1	1	1	1	1,600	⅞ Jan	1¼ Feb
Darby Petroleum--------5	7	7	7	500	5½ May	7½ Jan
Gulf Oil Corp of Penna--25	66½	65⅝	69½	7,200	56½ May	76¾ Jan
International Petroleum-*	29⅞	28¼	29⅞	24,000	19⅝ Jan	29⅞ June
Kirby Petroleum new----1		2⅜	2⅜	100	1⅝ Mar	3 May
Leonard Oil Develop---25	⅝	⅝	¾	5,500	5/16 Jan	⅞ Mar
Lone Star Gas Corp-----*	5⅜	5¼	5⅞	3,000	5¼ May	8⅜ Feb
McColl Frontenac Oil----*	13⅝	13⅝	13⅝	15	12 Feb	14 Apr
Mich Gas & Oil Corp-----*		3¼	3¼	100	3 Mar	5 Apr
Middle States Petrol—						
Class A v t c----------*	2⅞	2¾	2⅞	800	1⅛ Jan	3⅜ Apr
Class B v t c----------*		¾	¾	1,100	½ Jan	1⅛ Apr
Mountain & Gulf Oil Co-1	⅝	⅝	⅝	100	7/16 Mar	¾ Jan
Mountain Producers----10		5⅛	5⅜	2,100	4 Jan	5½ Apr
National Fuel Gas-------*		15⅝	16⅞	2,200	14 Jan	18⅛ Apr
New Bradford Oils------5	2⅜	2¼	2⅜	5,700	1¾ Jan	2⅜ June
Nor European Oil com---1		⅛	¼	1,400	1/16 Jan	5/16 May
Pantepec Oil of Venez---*	1¾	1¾	2	8,400	⅞ Jan	2⅝ Mar
Producers Royalty-------1	7/16	⅜	7/16	3,100	¼ Jan	⅝ Jan
Pure Oil Co 6% pref--100	50	48¾	51	400	43⅛ Jan	63 Feb
Richfield Oil pref-------25	1	1	1¼	2,900	½ Jan	4 Feb
Ryan Consol Petrol------*		1⅝	1¾	600	1⅜ Jan	3⅜ Jan
Salt Creek Prod Assn---10	6⅞	6⅝	7	1,200	5¾ Jan	7⅛ Apr
Southland Royalty Co---5		5½	5¾	600	4⅞ Jan	6 Feb
Sunray Oil-------------5	1¼	1¼	1½	1,200	11/16 Jan	2 Feb
Texon Oil & Land Co----*	7⅜	6⅛	7⅜	1,700	4⅝ May	11 Feb
Venezuelan Petroleum---5		⅞	⅞	1,000	9/16 Jan	1⅛ Mar
Woodley Petroleum------1		3¾	3¾	100	3⅛ Jan	5¼ Feb
Mining—						
Bunker Hill & Sullivan--10	44	42	45⅞	1,025	39½ May	63¼ Feb
Bwana M'Kubwa Copper						
Amer Shares 5s-------*		1⅛	1⅛	300	1 Jan	1¼ Jan
Chief Consol Mining-----1		⅞	1⅛	2,000	¾ Jan	1⅜ Mar
Consol Copper Mines----5		⅞	1⅛	6,700	¾ Jan	1½ Feb
Consol Min & Smelt----25	152	152	156	50	132 Feb	170 Mar
Copper Range Co-------*		4¾	4¾	100	4½ Feb	5½ Apr
Cresson Consol G M-----1	1⅛	1	1⅛	2,100	⅝ Jan	1⅝ Feb
Cusi Mexican Mining--50c	1½	1¼	1½	8,100	1 Jan	2 Feb

Mining (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Evans Wallower Lead----*		⅜	⅜	400	¼ Jan	¾ Jan
Falcon Lead Mines-------1	⅛	⅛	3/16	6,500	⅛ Jan	3/16 Jan
Goldfield Consol Mines-10	¼	¼	5/16	3,300	⅛ Jan	⅝ Apr
Hollinger Consol G M---5	17⅝	17⅝	18⅛	3,800	11⅜ Jan	19⅝ Apr
Hud Bay Min & Smelt---*	13¾	13¼	14½	15,200	8¾ Jan	14¾ Apr
Internat Mining Corp---1		13½	14	700	10¼ Jan	14⅜ Apr
Warrants--------------	5½	5¼	5½	600	3¼ Jan	6¼ Apr
Lake Shore Mines Ltd---1	53	52⅞	53¾	6,300	41½ Jan	54⅝ Apr
Mining Corp of Canada--*	1⅞	1⅞	1⅞	100	1⅝ Jan	2⅜ Feb
New Jersey Zinc-------25		50	52	1,200	47¼ May	63¾ Jan
Newmont Mining Corp-10	52	50½	52¼	2,600	45 Mar	57⅞ Apr
N Y & Honduras Rosario10	35	34	35	250	28 Feb	35⅛ Apr
Nipissing Mines----------5	2⅜	2¼	2⅜	2,200	2 May	2⅞ Feb
Pioneer Gold Mines Ltd--1	13¾	13⅝	14	8,100	10⅝ Jan	14¼ Apr
Premier Gold Mining----1	1⅜	1¼	1⅜	2,800	1 Jan	1¾ Mar
St Anthony Gold Mines--1	9/16	9/16	11/16	8,000	5/16 Jan	11/16 Apr
Shattuck Denn Mining---5		2	2	200	1⅞ May	3 Jan
Silver King Coalition----5	9½	9¼	9½	400	8 May	12½ Feb
So Amer Gold & Plat new-1	3⅞	3½	3⅞	4,700	3⅛ Jan	5½ Feb
Standard Silver Lead----1	7/16	⅜	7/16	15,200	¼ Jan	⅝ Feb
Teck-Hughes Mines-----1	6¾	6¾	7	10,400	5⅝ Jan	8⅛ Apr
Tonopah Mining Nev---1		1 3/16	1 3/16	100	⅝ Jan	1⅜ Feb
Un Verde Extension---50c		4⅜	4¾	5,300	3⅛ Jan	5 Feb
Utah Apex Mining Co---5	2¼	2	2¼	1,800	⅝ Jan	2⅞ Apr
Wenden Copper---------1	3/16	⅛	3/16	2,500	⅛ Jan	⅜ Apr
Wright-Hargreaves Ltd--*	9¾	9⅝	10	8,900	6⅝ Jan	10⅛ Mar
Yukon Gold Co---------5	11/16	⅝	11/16	200	¼ Jan	⅞ Apr
Bonds—				$		
Alabama Power Co—						
1st & ref 5s--------1946		87	88¾	10,000	66 Jan	89 Apr
1st & ref 5s--------1951		81	81	1,000	59 Jan	85⅛ May
1st & ref 5s--------1956	81¾	81	82	6,000	60 Jan	84¼ Apr
1st & ref 5s--------1968		74	74½	2,000	65 Jan	75 Feb
1st & ref 4½s------1967	67¾	66½	68¼	41,000	51 Jan	70⅝ Apr
Aluminum Co s f deb 5s '52	103½	103	103½	38,000	95¼ Jan	104 May
Aluminum Ltd deb 5s-1948	89⅞	88	89⅞	64,000	72 Jan	91 Feb
Am Commonwealth Pow—						
5½s---------------1953		1⅜	1⅜	1,000	1 Jan	2 Jan
Amer & Continental 5s1943		85	87	3,000	79 Jan	93½ May
Am El Pow Corp deb 6s '57	18½	15½	19½	98,000	9⅛ Mar	20 Feb
Amer G & El deb 5s--2028	93¾	90	93¾	148,000	73 Jan	93¾ June
Am Gas & Pow deb 6s-1939	32	32	34⅜	169,000	16¼ Jan	34 Feb
Secured deb 5s-----1953	27¼	27	29⅞	83,000	14¾ Jan	32¼ Apr
Am Pow & Lt deb 6s--2016	58	57¼	59¼	139,000	41¼ Jan	67½ Feb
Amer Radiator 4½s--1947	104½	104	104½	26,000	97⅞ Jan	105 May
Am Roll Mill deb 5s--1948	88	87½	88	12,000	70½ Jan	92 Apr
Amer Seating conv 6s-1936	60½	60	60⅞	7,000	47⅛ Jan	70 Apr
Appalachian El Pr 5s-1956	97	97	97½	129,000	76 Jan	97½ June
Appalachian Power 5s-1941		106¼	106⅝	7,000	102 Jan	107 June
Deb 6s--------------2024	87½	87	87½	3,000	59 Jan	87½ June
Arkansas Pr & Lt 5s--1956	75¼	75	75¾	62,000	57 Jan	79¾ Apr
Associated Elec 4½s--1953	39½	38½	40½	94,000	25¾ Jan	42½ Feb
Associated Gas & El Co—						
Conv deb 5½s-----1938		19	19⅞	16,000	13 Jan	28½ Feb
Conv deb 4½s C---1948		17¼	18	12,000	10 Jan	23¾ Feb
Conv deb 4½s-----1949	17½	16⅝	18	130,000	10 Jan	24½ Feb
Conv deb 5s-------1950	18¼	17¾	18⅞	138,000	11½ Jan	25½ Feb
Deb 5s------------1968	18½	17¾	18⅞	106,000	11½ Jan	25 Feb
Conv deb 5½s-----1977	19	19	20	14,000	12¾ Jan	29½ Feb
Assoc Rayon 5s------1950	63¾	62	64¾	19,000	53 Jan	75¾ Mar
Assoc Telephone Ltd 5s '65		94¼	95	7,000	80½ Jan	95½ Mar
Assoc T & T deb 5½s A '55	51½	50¼	53¼	40,000	44 Jan	60 Mar
Assoc Telep Util 5½s-1944	15⅜	15¼	17	33,000	9¼ Jan	22 Feb
Certificates of deposit-	15½	15¼	17	11,000	10 Jan	23 Feb
6s---------------1933		20	22	4,000	14¼ Mar	26½ Feb
Certificates of deposit-	21¾	21¾	21¾	2,000	14 Jan	26⅛ Feb
Atlas Plywood 5½s--1943		75½	75½	1,000	50½ Jan	78½ Apr
Baldwin Loco Works—						
6s with warr-------1938	125	121½	126	29,000	105¼ Jan	137 Feb
6s without warr----1938	95	92⅜	95¼	133,000	74 Jan	97 Apr
Bell Telep of Canada—						
1st M 5s series A---1955		108⅛	109	32,000	102¼ Jan	109 June
1st M 5s series B---1957	109½	109¼	109⅝	47,000	101¾ Jan	110 May
1st M 5s ser C------1960	109½	109½	110½	15,000	101⅛ Jan	110½ June
Bethlehem Steel 6s---1998		119	120	10,000	105 Jan	122½ May
Binghamton L H & P 5s '46	99¼	97¾	99¼	20,000	76¼ Jan	99¾ Apr
Birmingham Elec 4½s 1968	65½	65	66	49,000	51 Jan	70½ Mar
Birmingham Gas 5s---1959	55¼	55¼	58½	5,000	40½ Jan	60 Apr
Boston Consol Gas 5s-1947		107½	107¾	5,000	104 Jan	107¾ June
Broad River Pow 5s--1954	52½	51	53	6,000	36¼ Jan	58 May
Buff Gen Elec 5s ----1939		109	109½	3,000	103¼ Jan	109½ June
Gen & ref 5s-------1956		108	108	1,000	103¼ Jan	108⅛ May
Canada Northern Pr 5s '53		97	97½	21,000	81 Jan	98 May
Canadian Nat Ry 7s--1935	104¼	104¼	104½	20,000	102 Jan	105½ Apr
Canadian Pac Ry 6s--1942	113¼	112	113⅜	94,000	102⅛ Jan	117 Apr
Capital Adminis 5s---1953		83¼	83⅜	11,000	70¾ Jan	90 Apr
Carolina Pr & Lt 5s---1956	75	74¾	76¼	78,000	52¼ Jan	76¼ June
Cedar Rapids M & P 5s '53	111	110¼	111	20,000	103 Feb	111¼ June
Cent Ariz Lt & Pow 5s 1960	86¾	86¾	89	22,000	76½ Jan	94¼ Apr
Cent German Power—						
Partic ctfs 6s------1934		40	42	18,000	40 June	63⅞ Mar
Cent Ill Light 5s----1943		106⅜	107	11,000	100 Jan	107 Apr
Central Ill Pub Service—						
5s series E----------1956	68¾	67¾	70	47,000	52½ Jan	76½ Apr
1st & ref 4½s ser F-1967	61	60½	63½	59,000	47¾ Jan	68 Feb
5s series G----------1968	68¾	68	69	48,000	52 Jan	74½ Apr
4½% series H-----1981		62½	62½	5,000	47½ Jan	68 Apr
Cent Maine Pow 5s D 1955	101	100½	101¾	13,000	85¼ Jan	101¾ May
4½s series E------1957	94⅞	94⅝	95	8,000	75 Jan	95 Apr
Cent Ohio Lt & Pow 5s1950		72	74	8,000	57 Jan	77 May
Cent Power 5s ser D--1957	53¾	53½	55	20,000	41 Jan	61½ Feb
Cent Pow & Lt 1st 5s-1956	55	55	56¾	84,000	41¾ Jan	62 Apr
Cent States Elec 5s---1948	39¾	39¼	40¼	127,000	27⅞ Jan	52¼ Apr
5½s with warrants-1954	42	40½	42	78,000	28 Jan	51 Apr
Cent States P & L 5½s-'53	47	45¼	47¼	95,000	33½ Jan	53½ Apr
Chic Dist Elec Gen 4½s '70	88¼	86½	88⅞	69,000	62 Jan	88⅞ June
Deb 5½s---Oct 1 1935	96	95¾	96¼	16,000	74 Jan	96½ Apr
Chic Jct Rys & Union						
Stockyards 5s------1940		105	105	2,000	95 Jan	105 June
Chic Pneu Tool 5½s--1942		77	77	5,000	54¼ Jan	84½ Apr
Chic Rys 5s ctfs------1927		52⅛	53	15,000	46 Jan	54¼ Feb
Cincinnati Street Ry—						
5½s series A-------1952	72⅛	71½	73	20,000	50 Jan	81 Apr
6s series B---------1955		77	77	19,000	52½ Jan	83 Apr
Cities Service 5s------1966	48¼	48⅛	49½	20,000	30⅝ Jan	52⅞ Apr
Conv deb 5s-------1950	49½	47¾	49⅝	392,000	30⅜ Jan	53¾ May
Cities Service Gas 5½s '42	68	64¾	68	43,000	46¼ Jan	68½ Apr
Cities Service Gas Pipe						
Line 6s------------1943		81	82½	12,000	57⅛ Jan	82½ June
Cities Serv P & L 5½s 1952	45½	45⅛	46	142,000	27⅛ Jan	49⅜ Apr
5½s---------------1949	45½	45	46¼	75,000	27½ Jan	49¾ Apr
Cleve Elec Ill 1st 5s--1939	107⅝	107¼	107¾	35,000	105 Jan	107¾ Apr
5s series A---------1954		109	109½	7,000	106 Jan	111 Mar
5s series B----------1961		109⅛	109⅛	2,000	105¾ Jan	110½ May
Commerz und Privat						
Bank 5½s---------1937	49	48	53	87,000	46¼ Mar	62½ Feb
Commonwealth Edison—						
1st M 5s series A---1953		106¾	107½	11,000	92 Jan	107½ June
1st M 5s series B---1954	107½	106¾	107½	32,000	92 Jan	107½ June
1st 4½s series C---1956		101⅝	102⅜	16,000	84½ Jan	102⅜ June
4½s series D------1957	102	101¾	102	22,000	86 Jan	102 May
4½s series E-------1960	102⅛	101⅝	102⅛	20,000	85 Jan	102⅛ June
1st M 4s series F---1981	92½	91¾	92⅞	212,000	72¾ Jan	92⅞ June
5½s series G-------1962		107¼	108	15,000	94¼ Jan	108 June
Com'wealth Subsid 5½s '48	85⅝	83	85⅝	61,000	56¾ Jan	87⅞ May
Community Pr & Lt 5s 1957	53¼	51½	54	84,000	36½ Jan	54⅝ Apr
Connecticut Light & Power						
7s series A---------1951		118	118	3,000	112 Mar	118 May
5s series D----------1962	109¼	109	109¼	4,000	104 Jan	109¼ June

Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.		High.	
Conn River Pow 5s A 1952	103⅞	103⅝	104	51,000	91⅝	Jan	104	Mar
Consol G E L & P 4½s 1935	102½	102⅜	102¾	38,000	101½	Jan	103½	Apr
Stamped	103	102½	103	7,000	102⅜	Feb	103⅛	Feb
Consol Gas (Balto City)—								
gen mtge 4½s ... 1954	------	109½	109⅝	3,000	102	Jan	111	May
Consol Gas El Lt & P (Balt)								
4¾s series G ... 1969	------	108	108¼	5,000	105	Jan	109	May
4½s series H ... 1970	------	107¾	107¾	10,000	103½	Jan	108	May
1st ref s f 4s ... 1981	104⅜	104	104⅜	31,000	93	Jan	104⅜	June
Consol Gas Util Co—								
1st & coll 6s ser A .. 1943	47¾	45⅝	47¾	36,000	33⅝	Jan	52¾	Apr
Conv deb 6½s w w . 1943	------	9	9½	9,000	6	Mar	13	Apr
Consol Publishers 7¼s '36	------	77	77	3,000	63	Jan	77	June
Consumers Pow 4½s .. 1958	105½	105½	106	64,000	94¾	Jan	106	June
1st & ref 5s ... 1936	105¼	105⅛	105½	38,000	102¼	Jan	105½	June
Cont'l Gas & El 5s ... 1958	52¾	52	53	193,000	36½	Jan	57	Apr
Continental Oil 5¼s .. 1937	103½	103¼	103¾	13,000	101¾	Feb	104⅜	Apr
Cosgrove Meehan Coal—								
6½s ... 1945	7	7	7	1,000	4¼	Jan	9	Mar
Crane Co 5s .... Aug 1 1940	97	96¾	97¼	31,000	85	Jan	99	Apr
Crucible Steel 5s ... 1940	91	91	91¼	12,000	73½	Jan	96	Apr
Cuban Telephone 7½s 1941	------	75¾	80	15,000	64¾	Jan	80	June
Cuban Tobacco Co 5s . 1944	44	44	45	2,000	40	Jan	50	Jan
Cudahy Pack deb 5½s 1937	103¾	103½	104	57,000	98	Jan	104¼	May
s f 5s ... 1946	106	105½	106	11,000	103½	Jan	106⅝	Apr
Cumberld Co P& L 4½s'56	94	93¾	94	8,000	74	Jan	94	Apr
Dallas Pow & Lt 6s A . 1949	109½	109½	110	4,000	104½	Jan	110	Apr
5s series C ... 1952	------	106	106⅛	2,000	99	Jan	106⅛	June
Dayton Pow & Lt 5s .. 1941	107½	107⅛	107⅝	18,000	102¾	Jan	108	May
Delaware El Pow 5½s .. '59	87	85⅝	87	21,000	65	Jan	89	May
Denver Gas & Elec 5s . 1949	------	105	105	4,000	92½	Jan	105	Apr
Derby Gas & Elec 5s .. 1946	81¾	81⅛	82	8,000	57½	Jan	85	Apr
Det City Gas 6s ser A . 1947	------	99¼	99½	5,000	84½	Jan	101	May
5s 1st series B ... 1950	89½	87½	89½	68,000	73	Jan	91½	May
Detroit Interna t Bridge								
6½s ... 1952	------	4	4½	5,000	3¼	Jan	7	Feb
7s ... 1952	------	1	1	1,000	⅜	Jan	2	Jan
7s ctfs of dep ... 1952	------	1	1	2,000	¾	Jan	2	Jan
Dixie Gulf Gas 6½s .. 1937	100	100	100	42,000	79	Jan	100	June
Duke Power 4½s ... 1967	103⅝	102⅞	104	40,000	85	Jan	104	June
East Util Assoc 5s ... 1935	101	101	101¼	6,000	94	Jan	110⅝	May
Eastern Util Investing—								
5s ser A w w ... 1954	------	19½	19¾	16,000	10⅝	Jan	25	Mar
Edison Elec Ill (Boston)—								
2-year 5s ... 1934	------	100¼	100¼	1,000	100¼	June	101½	Feb
5% notes ... 1935	102½	102½	102¾	139,000	100⅞	Jan	103¼	Mar
Elec Power & Light 5s . 2030	43¼	41¼	43⅜	303,000	25⅛	Jan	51½	Apr
El Paso Electric 5s ... 1950	------	82½	85	22,000	64	Jan	86¾	May
El Paso Nat Gas								
deb 6½s ... 1938	------	52	54	12,000	35	Jan	60	May
Elmira Wat, Lt & RR 5s '56	83	80½	83	5,000	62	Jan	85	Apr
Empire Dist El 5s ... 1952	69⅛	68¼	69½	16,000	46½	Jan	70	May
Empire Oil & Ref 5½s 1942	65¾	64½	66¼	54,000	46½	Jan	72	Apr
Ercole Marelli Elec Mfg—								
6½s x-warr ... 1953	77¼	75½	77¼	10,000	72¼	Jan	88	Apr
Erie Lighting 5s ... 1967	------	100⅝	100⅝	1,000	86	Jan	102	June
EuropeanElecCorp 6½s '65								
Without warrants	90½	90½	92¼	9,000	80	Jan	100¼	Apr
European Mtge Inv 7s C'67	46	46	48	34,000	29	Jan	54	June
Fairbanks Morse 5s .. 1942	85	85	85	2,000	63	Jan	89⅝	Apr
Federal Sugar pref 6s . 1933	3¾	3¾	3¾	6,000	2¾	May	10	Jan
Federal Water Serv 5½s'54	39½	39⅛	40½	76,000	18⅜	Jan	42	May
Finland Residential Mtge								
Banks 6s ... 1961	82¼	82¼	83	41,000	73¾	Jan	89½	Apr
Firestone Cot Mills 5s . '48	102	101½	102½	6,700	89½	Jan	102½	June
Firestone Tire & Rub 5s '42	102¼	101¾	102¼	53,000	93	Jan	102¼	June
First Bohemian Glass 7s'57	------	67	67	10,000	62	Jan	70¼	Mar
Fla Power Corp 5½s . 1979	71¾	71½	72½	48,000	56½	Jan	80	Apr
Florida Power & Lt 5s 1954	65	63¾	65	148,000	53½	Jan	71	Apr
Gary El & Gas 5s ser A 1934	54	54	58	30,000	34	Jan	67¾	Apr
Gatineau Power 1st 5s 1956	94⅛	93¾	94½	113,000	77⅝	Jan	94¾	May
Deb gold 6s June 15 1941	91⅜	91⅜	91⅞	8,000	69	Jan	91⅞	June
Deb 6s series B ... 1941	89¼	89¼	90⅜	22,000	68¼	Jan	91	June
General Bronze 6s ... 1940	------	76¼	77⅞	4,000	60	Jan	81½	Apr
General Motors Acceptance								
5% serial notes ... 1936	------	104¼	104½	8,000	102¼	Jan	104½	Mar
Gen Pub Serv 5s ... 1953	------	81½	81½	4,000	64	Jan	82	May
Gen Pub Util 6½s A . 1956	46¼	45½	47	5,700	25½	Jan	47½	Apr
General Rayon 6s A .. 1948	54¼	54¼	54¼	2,000	45	Feb	58½	May
Gen Refractories 6s ... 1938								
with warrants	------	135	136	3,000	98⅞	Jan	146½	Apr
Without warrants	95¼	92	95⅜	65,000	85	Mar	95⅜	June
Gen Wat Wks & El 5s . 1943	57	56	58½	14,000	40	Jan	61	Feb
Georgia Power ref 5s .. 1967	78½	77	80	121,000	59⅛	Jan	84¼	Apr
Georgia Pow & Lt 5s .. 1978	60	57	60	19,000	40	Jan	65	Feb
Gesfurel 6s x-warrants 1953	41⅛	39¼	41⅞	19,000	39¼	June	73	Jan
Gillette Safety Razor 5s '40	------	101⅞	102⅛	21,000	94	Jan	102¼	May
Glen Alden Coal 4s ... 1965	73½	70⅛	74	163,000	57½	Jan	74	June
Glidden Co 5½s ... 1935	101⅛	101	101¾	111,000	97½	Jan	101¾	June
Gobel (Adolf) 6½s ... 1935								
with warrants	80¼	79½	80¼	12,000	73¼	May	85	Apr
Godchaux Sugar 7½s . 1941	------	105	105	1,000	95	Jan	105	June
Grand (F W) Prop 6s . 1948								
Certificates of deposit	------	35	36	11,000	16¼	Jan	41	Apr
Grand Trunk Ry 6½s 1936	105⅝	105⅝	105⅞	23,000	100½	Jan	106	Apr
Grand Trunk West 4s . 1950	86	83¾	86½	39,000	70	Jan	88½	Apr
Great Northern Pow 5s '35	100⅜	100	100⅜	14,000	93¾	Jan	100⅝	May
Great Western Pow 5s 1946	108	106	108	12,000	94½	Jan	108	June
Guardian Investors 5s . 1948	42	41	42	6,000	24	Jan	48	Feb
Gulf Oil of Pa 5s ... 1937	105½	105¼	105¾	40,000	101	Jan	105¾	June
5s ... 1947	106½	105¾	106⅜	40,000	99¾	Jan	106⅜	June
Gulf States Util 5s ... 1956	90	88¾	90⅛	43,000	66	Jan	90⅛	June
Hackensack Water 5s . 1977	------	104½	105	3,000	99	Jan	106½	May
5s ... 1938	------	106⅝	107	11,000	100¼	Jan	107	June
Hall Printing 5½s ... 1947	79	78	79½	27,000	61	Jan	83	Apr
Hamburg Elec 7s ... 1935	------	69	69½	6,000	69	June	82	Feb
Hamburg Elev und 5½s '38	------	40	42	4,000	40	June	70½	Jan
Hood Rubber 5½s ... 1936	------	79	79¼	2,000	66	Jan	81	Mar
7s ... 1936	80	80	80	3,000	74¼	May	83	Apr
Houston Gulf Gas 6s . 1943	82	77¾	84	30,000	43	Jan	84	June
6½s with warrants . 1943	68	63½	72½	26,000	31	Jan	72½	June
Hous L & P 1st 4½s E . 1981	101½	101¼	102	60,000	81½	Jan	102⅜	June
5s series A ... 1953	105	104¼	105	12,000	93½	Jan	105	June
1st & ref 4½s ser D . 1978	------	102	104	8,000	85⅜	Jan	104	June
Hudson Bay M & S 6s . 1935	112	112	115	35,000	104	Jan	118⅝	Apr
Hydraulic Pow 5s ... 1951	106¼	106¼	106¼	4,000	103⅝	Feb	106¼	June
1st & ref 5s ... 1950	------	110½	110½	2,000	104	Jan	110½	June
Hygrade Food 6s A .. 1949	61½	60½	63¾	4,000	48	Jan	70	Apr
6s series B ... 1942	------	61	63	3,000	48	Jan	70	Apr
Idaho Power 5s ... 1947	103¾	103	103¾	12,000	87¾	Jan	103½	June
Illinois Central RR 4½s '34	------	92⅛	94⅜	169,000	75	Jan	95½	Mar
4½s stamped ... 1934	94½	93	94½	64,000	92	May	94½	June
6s w i ... 1937	91¾	89	91¾	87,000	87	June	93½	Apr
Ill Northern Util 5s ... 1957	101½	101	101¾	9,000	82½	Jan	101¾	May
Ill Pow & L 1st 6s ser A '53	74⅝	73½	75¾	44,000	52	Jan	78¾	May
1st & ref 5½s ser B . 1954	70½	69	71	21,000	47½	Jan	75	Apr
1st & ref 5s ser C ... 1956	67½	67⅛	68½	84,000	43½	Jan	70	Apr
S f deb 5½s ... May 1957	60	59⅜	60⅜	25,000	37	Jan	66	Apr
Indiana Electric Corp—								
6s series A ... 1947	71⅝	71	72	11,000	54¼	Jan	75¼	Feb
6½s series B ... 1953	74	74	75¼	21,000	59	Jan	80	Apr
5s series C ... 1951	66	63¼	66	17,000	47	Jan	68	Apr
Indiana Hydro-Elec 5s '58	60	59½	62	32,000	47	Jan	67¾	Apr
Indiana & Mich Elec 5s '55	95	95	95	7,000	71	Jan	96	Apr
5s ... 1957	------	108	108	2,000	91	Jan	108	June
Indiana Service 5s ... 1950	44	43¼	46	17,000	25½	Jan	48½	Apr
1st lien & ref 5s ... 1963	44	43¼	44½	9,000	24½	Jan	48¼	Apr
Indianapolis Gas 5s A .. 1952	88	87	88	10,000	71	Jan	88	Apr
Ind'polis P & L 5s ser A '57	95¼	94½	95¾	99,000	76	Jan	95¾	June
Intercontinents Pow 6s '48	------	4	4	2,000	2⅛	Jan	5	Apr
International Power Sec—								
7s series E ... 1957	80½	80½	83	11,000	80½	June	103½	Mar
7s series F ... 1952	80	80	80	4,000	80	June	102	Mar
International Salt 5s .. 1951	------	102⅝	103	24,000	84	Jan	103½	June
International Sec 5s .. 1947	60⅞	57	60⅞	26,000	46½	Jan	65	Jan
Interstate Ir & Steel 5½s'46	------	78	78¾	11,000	57½	Jan	84¾	Apr
Interstate Nat Gas 6s . 1936	105	104⅞	105	10,000	103	Feb	105	June
Interstate Power 5s .. 1957	54⅞	54	55¼	56,000	41⅞	Jan	61½	Feb
Debenture 6s ... 1952	43	43	43⅞	32,000	28½	Jan	48	Apr
Interstate Public Service—								
5s series D ... 1956	55	54	56	26,000	48	Jan	64	Feb
4½s series F ... 1958	51	49½	51¾	50,000	42½	Jan	61	Feb
Investment Co of Amer—								
5s without warrants 1947	84	83	84	2,000	67	Jan	84	June
Iowa-Neb L & P 5s ... 1957	83⅞	82½	85	35,000	63¾	Jan	89⅞	Apr
5s series B ... 1961	------	83	83	1,000	64	Jan	89½	Apr
Iowa Pow & Lt 4½s .. 1958	94	93	94½	45,000	75	Jan	95½	Apr
Iowa Pub Serv 5s ... 1957	81	81	81	1,000	58	Jan	87⅜	May
Isarco Hydro Elec 7s . 1952	74½	70¼	74½	7,000	70¼	June	92	Apr
Italian Superpower of Del								
Deb 6s without war . 1963	52	52	64½	35,000	52	June	78¼	Apr
Jacksonville Gas 5s ... 1942	37	36¾	37½	58,000	32	May	53	Feb
Jamaica Wat Sup 5½s 1955	------	104⅜	104½	5,000	100	Jan	105	May
Jersey C P & L 4½s C . 1961	92¾	92¼	93¾	109,000	73½	Jan	93¾	June
5s series B ... 1947	100¼	99¾	100¼	29,000	83	Jan	101¼	May
Jones & Laughlin 5s .. 1939	------	107⅛	107⅛	1,000	103½	Jan	107¼	May
Kansas Gas & Elec 6s . 2022	89	89	89	2,000	62	Jan	89	May
Kansas Power 5s ... 1947	74¼	74	75⅜	26,000	60½	Jan	86¾	Apr
Kansas Power & Light—								
5s series B ... 1957	94½	92	94½	7,000	73½	Jan	96	Apr
Kentucky Utilities Co—								
1st mtge 5s ... 1961	62½	61½	64	59,000	47	Jan	68	Mar
6½s series D ... 1948	------	77½	77½	1,000	58	Jan	86½	Apr
5½s series F ... 1955	------	68	68	3,000	51	Jan	73	Apr
5s series I ... 1969	62½	61½	63	32,000	45¾	Jan	68	Mar
Kimberly-Clark 5s ... 1943	96¼	96¼	98	26,000	88⅝	Jan	98¼	Apr
Koppers G & C deb 5s 1947	94¾	94¼	94¾	39,000	82½	Jan	97	Mar
Sink fund deb 5½s . 1950	99½	99¼	99⅝	17,000	84½	Jan	99⅞	May
Kresge (S S) Co 5s ... 1945	------	102¾	103⅛	4,000	89	Jan	104	Apr
Certificates of deposit	100¾	100	101	24,000	87¾	Jan	101⅛	May
Laclede Gas Lt 5½s .. 1935	------	66	66	1,000	50	Jan	75½	Feb
Larutan Gas Corp 6½s1935								
With privileges	------	100	101	9,000	93	Jan	101	June
Lehigh Pow Secur 6s .. 2026	83⅜	83⅜	84⅜	38,000	61½	Jan	86	Feb
Lexington Utilities 5s . 1952	74	70½	73	11,000	54¾	Jan	76	Apr
Libby McN & Libby 5s '42	86½	85	86½	61,000	68¼	Jan	89¾	May
Long Island Ltg 6s ... 1945	90	89½	91	37,000	67	Jan	94¾	Apr
Los Angeles Gas & Elec—								
5s ... 1939	------	107	107	2,000	102	Jan	107	Apr
6s ... 1942	------	106½	106½	2,000	99¼	Jan	109	Apr
5½s series F ... 1943	------	106	106¼	8,000	95½	Jan	106¼	June
5½s Series I ... 1949	106¼	105¾	106¼	4,000	94¾	Jan	106⅝	Apr
5s ... 1961	------	102½	102¾	22,000	89	Jan	102¾	Apr
Louisiana Pow & Lt 5s 1957	93⅝	90⅞	94½	151,000	68½	Jan	94½	June
Louisville G & E 6s A . 1937	------	102½	104	4,000	90	Jan	104	June
4½s series C ... 1961	------	99½	99¾	12,000	82	Jan	99¾	June
Manitoba Power 5½s . 1951	62½	62½	64	30,000	38½	Jan	64	May
Mansfield M & S 7s ... 1941								
With warrants	------	64¾	64¾	2,000	63½	Jan	69	Mar
Without warrants	------	64	64¼	2,000	64	Feb	70¼	Apr
Mass Gas deb 5s ... 1955	95¼	94½	95½	46,000	74	Jan	95½	June
5½s ... 1946	------	100⅛	101½	33,000	83	Jan	101½	June
McCord Radiator & Mfg—								
6s with warrants ... 1943	------	61	64¼	11,000	40	Jan	70	Apr
Memphis P & L 5s A .. 1948	------	91¼	92	17,000	70	Jan	92	Apr
Metropolitan Edison—								
4s series E ... 1971	85¾	84	85¾	50,000	66	Jan	86	May
5s series F ... 1962	97	94⅝	97⅝	55,000	73	Jan	97⅝	June
Mid States Petrol 6½s 1945	------	71¾	72½	12,000	53¾	Jan	72½	May
Middle West Utilities—								
5s ctfs of dep ... 1933	------	7	7	5,000	5½	Jan	10⅝	Feb
5s ctfs of dep ... 1934	------	7	7⅛	5,000	5⅜	Jan	10½	Feb
5s ctfs of deposit ... 1935	7⅛	7	7⅛	6,000	5½	Jan	10½	Feb
Midland Valley 5s ... 1943	69¾	69	70	8,000	60	Jan	75	Apr
Milwaukee Gas Lt 4½s '67	104¾	104½	105	12,000	93⅝	Jan	105	June
Minneap Gas Lt 4½s . 1950	88½	86	88½	85,000	73	Jan	89	Apr
Minn Gen Elec 5s ... 1934	101¾	101½	101¾	38,000	100⅞	Jan	102¼	Apr
Minn P & L 4½s ... 1955	74⅞	73½	74⅞	11,000	55¼	Jan	77½	Apr
5s ... 1955	------	82¾	83⅛	3,000	64	Jan	84½	June
Mississippi Pow 5s ... 1955	64	54½	65½	207,000	40	Jan	65½	June
Miss Pow & Lt 5s ... 1957	66¼	65½	66¼	43,000	48¾	Jan	69	Apr
Miss River Fuel 6s ... 1944								
With warrants	98½	98½	98½	2,000	90½	Jan	100	Apr
Without warrants	------	96½	97	2,000	89	Jan	99	Apr
Miss River Pow 1st 5s 1951	------	106½	107¼	13,000	96⅞	Jan	107¼	June
Missouri Pow & Lt 5½s '55	94½	93¾	94¾	20,000	70⅛	Jan	95	Apr
Missouri Public Serv 5s '47	49¼	48¼	49¼	22,000	37	Jan	56	Feb
Monongahela West Penn—								
Pub Serv 5½ ser B . 1953	88	85	89	100,000	61	Jan	89	June
Montreal L H & P Con—								
1st & ref 5s ser A ... 1951	108⅝	108⅝	109	23,000	104⅛	Jan	110	May
5s series B ... 1970	109	108½	109⅛	7,000	103⅛	Jan	110½	May
Munson S S Line 6½s . 1937								
With warrants	------	7⅛	7½	5,000	6¾	June	12⅞	Feb
Narragansett Elec 5s A '57	105½	105⅛	105¾	67,000	98	Jan	105⅞	June
5s series B ... 1957	105⅛	105⅛	105¾	10,000	98	Jan	105¾	June
Nat Pow & Lt 6s A ... 2026	72	z71½	73	45,000	57	Jan	83	Feb
Deb 5s series B ... 2030	64¾	63	65⅜	152,000	47½	Jan	74	Feb
Nat Public Service 5s 1978								
Certificates of deposit	10⅜	9⅞	10⅜	70,000	7½	Jan	16⅞	Feb
National Tea 5s ... 1935	100¾	100½	100⅞	25,000	97¼	Jan	102	Mar
Nebraska Power 4½s . 1981	105	104½	105½	77,000	91⅞	Jan	105½	June
6s series A ... 2022	------	100⅛	100⅛	6,000	77	Jan	101¾	May
Neisner Bros Realty 6s '48	78	77½	78	6,000	43	Jan	84	Mar
Nevada-Calif Elec 5s . 1956	78¼	78	79	44,000	57¾	Jan	79¼	May
New Amsterdam Gas 5s '48	------	100¼	101	21,000	85	Jan	101½	June
N E Gas & El Assn 5s . 1947	57¼	56	58	55,000	39⅛	Jan	65	Feb
Conv deb 5s ... 1948	57	55	57	35,000	39	Jan	61	Feb
Conv deb 5s ... 1950	57	55⅛	57¼	107,000	38½	Jan	61¾	Feb
New Eng Pow Assn 5s . 1948	68	68	69¾	83,000	51¼	Jan	72	Apr
Debenture 5½s ... 1954	72	71½	73½	74,000	54	Jan	77⅝	Apr
New Orl Pub Serv 4½s '35	53¾	49	53¾	130,000	36⅛	Jan	59⅛	Apr
6s series A ... 1949	38	35½	38	22,000	25	Jan	44¼	Apr
N Y Central El 5½s .. 1950	------	74¼	74¼	1,000	69	Jan	85	May
N Y Penna & Ohio 4½s '35	------	101¾	102⅜	27,000	96½	Jan	102⅜	June
N Y P&L Corp 1st 4½s '67	92¾	92	93	141,000	74	Jan	94	Apr
N Y State G & E 4½s . 1980	83½	81	83½	84,000	64¼	Jan	83½	June
N Y & Westch'r Ltg 4s 2004	------	100	100	3,000	88	Jan	100	June
Niagara Falls Pow 6s . 1950	------	109	109¼	8,000	104½	Jan	110¼	Mar
5s series A ... 1959	------	106	106	3,000	100¼	Jan	107	Feb
Nippon El Pow 6½s .. 1953	79	79	79¾	26,000	65	Jan	80	June
No American Lt & Pow—								
5% notes ... 1935	------	101¼	101¼	1,000	91	Jan	101¼	June
5% notes ... 1936	------	101	102½	6,000	82	Jan	103	June
5½s series A ... 1956	51⅛	50	51¾	90,000	25¼	Jan	56	Apr
Nor Cont Util 5½s ... 1948	35	32¼	35	11,000	20	Jan	36¼	May
Northern Indiana P S—								
5s series C ... 1966	70¼	70¼	72½	40,000	54¾	Jan	78¾	May
5s series D ... 1969	70¾	70¼	72⅛	50,000	55	Jan	76½	Mar
4½s series E ... 1970	67	66½	68	10,000	50	Jan	74	Mar
No Ohio P & L 5½s .. 1951	100	100	100½	27,000	70½	Jan	100¾	May
Nor Ohio Trac & Lt 5s '56	93⅝	93	93⅝	3,000	68	Jan	97	May
No States Pr ref 4½s .. 1961	91⅞	91	91⅞	100,000	73¼	Jan	92⅞	May
5½% notes ... 1940	90½	90½	90½	4,000	71¼	Jan	92⅝	Apr

Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.		High.	
N'western Elect 6s...1935	74	72¼	74	13,000	54	Jan	87	Apr
N'western Pub Serv 5s 1957	71¼	69	71½	27,000	50⅛	Jan	72	Apr
Ogden Gas 5s...1945	------	94½	95	13,000	77¼	Jan	96½	May
Ohio Edison 1st 5s...1960	96⅛	93⅜	96⅛	174,000	67½	Jan	96⅛	June
Ohio Power 1st 5s B...1952	105¼	105¼	105⅜	9,000	95¾	Jan	105⅜	June
1st & ref 4½s ser D 1956	102½	102⅜	102⅞	119,000	85	Jan	102⅞	June
Ohio Public Service Co—								
6s series C...1953	98¼	98	98¼	12,000	70¾	Jan	100	Apr
5s series D...1954	92¼	92⅛	93	23,000	63⅛	Jan	93¼	June
5½s series E...1961	95	93¼	95	15,000	63	Jan	95	June
Okla Gas & Elec 5s...1950	95	93⅝	95	74,000	73½	Jan	96¾	Apr
6s series A...1940	90	89¾	90½	12,000	66	Jan	92	Apr
Okla Power & Water 5s '48	55	52¼	55	18,000	44	Jan	60	Feb
Oswego Falls 6s...1941	------	63	63½	3,000	51¼	Jan	65	Apr
Pacific Coast Pow 5s...1940	95½	94½	95½	21,000	77	Jan	95½	June
Pacific Gas & El Co—								
1st 6s series B...1941	------	111¼	112	20,000	101¾	Jan	112	June
1st & ref 5½s ser C. 1952	------	107	108	23,000	95¾	Jan	108	June
5s series D...1955	105½	104⅝	105½	10,000	92	Jan	105½	June
1st & ref 4½s E...1957	101⅜	101	101½	60,000	85¼	Jan	101⅞	June
1st & ref 4½s F...1960	101⅞	100⅝	101⅞	53,000	85¼	Jan	101⅝	June
Pacific Investing 5s A. 1948	------	82	82½	12,000	70	Jan	82½	May
Pacific Pow & Ltg 5s...1955	46½	45¼	47¼	102,000	35⅞	Jan	57	Feb
Pacific Western Oil 6½s '43								
With warrants...	95½	93⅝	97	139,000	76	Jan	97	June
Palmer Corp 6s...1938	------	99¾	100	15,000	85½	Jan	100	May
Penn Cent L & P 4½s 1977	84⅞	83⅛	84⅞	65,000	59½	Jan	85	June
Penn Electric 4s F...1971	73⅝	73⅝	74½	11,000	57	Jan	75	May
Penn Ohio Edison—								
6s series A xw...1950	73	70	73	18,000	46½	Jan	74	Apr
Deb 5½s series B...1959	67½	67	68½	52,000	41⅝	Jan	70	Apr
enn-Ohio P & L 5½s 1954	103	103	103½	25,000	79	Jan	103½	June
Penn Power 5s...1956	106	105¾	106	16,000	95	Jan	106	June
Penn Pub Serv 6s C...1947	99	99	101	3,000	75	Jan	101	June
5s series D...1954	90	90	91½	22,000	64	Jan	92	May
Penn Water Pow 5s...1940	------	109½	109½	14,000	103⅞	Jan	109½	May
4½s series B...1968	------	105	105⅛	20,000	95¼	Jan	105⅛	June
Peoples Gas L & Coke—								
4s series B...1981	75¾	75	75¾	34,000	62½	Jan	80	May
4½s serial notes...1935	------	100⅜	100⅜	1,000	95	Jan	100⅜	June
6s series C...1957	90¼	89	90⅜	95,000	75	Jan	99	Apr
Peoples Lt & Pr 5s...1979	3½	3¼	3½	18,000	2	Jan	5½	Jan
Phila Electric Co 5s...1966	112⅛	111⅝	112⅜	50,000	105¾	Jan	112⅝	June
Phila Elec Pow 5½s...1972	108⅞	108⅛	109	20,000	104½	Jan	109¾	Apr
Phila Rapid Transit 6s 1962	68⅛	68½	74	18,000	49½	Jan	74½	Apr
Phil Sub Co G & E 4½s '57	106⅝	106½	106⅝	8,000	100	Jan	106¾	May
Phil Sub Water 5s...1955	------	104⅛	104½	11,000	96¾	Jan	104½	June
Piedm't Hydro-El 6½s '60	71	71	74	10,000	71	June	92¼	Apr
Piedmont & Nor 5s...1954	91¼	90	91¼	22,000	74¼	Jan	91¾	Apr
Pittsburgh Coal 6s...1949	------	99⅞	100	15,000	93	Jan	100	May
Pittsburgh Steel 6s...1948	95½	95½	96	28,000	85	Mar	96	June
Pomerania Elec 6s...1953	33⅜	32¼	36	28,000	32¼	June	54⅞	Feb
Poor & Co 6s...1939	91	90	91	10,000	83	Jan	91	May
Portland Gas & Coke 5s '40	88	88	89	54,000	83	Jan	95½	Mar
Potomac Edison 5s...1956	98⅝	98⅝	99	26,000	74¼	Jan	100	May
4½s series F...1961	------	92½	93	15,000	73	Jan	93	June
Potomac Elec Pow 5s. 1936	------	106⅛	106½	8,000	102⅞	Jan	106½	June
Potrero Sugar 7s...1947	------	28	28	1,000	18	Jan	34½	Apr
PowerCorp(Can)4½s B '59	78⅝	78⅝	79¼	18,000	63	Jan	79¼	June
Power Corp of N Y—								
5½s...1947	62¾	62¾	64	30,000	51⅛	Jan	64	June
Power Securities 6s...1949	59	58½	59½	15,000	45	Jan	62¼	Apr
Prussian Electric 6s...1954	52	52	53	6,000	49¼	Apr	73	Feb
Pub Serv of N H 4½s B '57	------	102⅛	103¼	14,000	83¼	Jan	103¼	June
Pub Serv of N J pet ctfs...	116	115¼	116½	8,000	103	Jan	117	May
Pub Serv of Nor Illinois—								
1st & ref 5s...1956	84	83	85	33,000	65¼	Jan	90	Apr
4½s series D...1978	------	74	74	2,000	56	Jan	79¾	May
4½s series E...1980	73¾	73¼	74½	31,000	55¼	Jan	79	May
1st & ref 4½s ser F. 1981	73⅜	73⅛	73⅞	38,000	55	Jan	78¼	Apr
6½s series G...1937	99	98½	99⅜	69,000	76½	Jan	99⅜	June
6½s series H...1952	92½	92	92½	22,000	71½	Jan	93⅞	Apr
Pub Serv of Oklahoma—								
5s series C...1961	88¾	86¾	90	14,000	62	Jan	90	June
5s series D...1957	90	86⅛	90¼	21,000	57¾	Jan	90¼	June
Pub Serv Subsid 5½s. 1949	82	82	82½	7,000	42	Jan	85½	June
Puget Sound P & L 5½s '49	55½	54	55¾	130,000	41¾	Jan	59⅞	Feb
1st & ref 5s series C. 1950	51¼	50½	51⅞	47,000	39¾	Jan	57½	Feb
1st & ref 4½s ser D. 1950	47⅛	47	48¼	41,000	36⅞	Jan	53	Feb
Quebec Power 5s...1968	------	101	101	2,000	89	Jan	101⅛	June
Queens Boro G & E 4½s '58	------	99½	101	32,000	88	Jan	101	June
5½s series A...1952	------	81½	81½	3,000	62	Jan	89	Apr
Reliance Mgt 5s...1954								
with warrants...	------	76	77½	2,000	59	Jan	79	May
Republic Gas 6s...1945	------	36	37¾	4,000	14¾	Jan	39	May
Certificates of deposit...	36	35	37¾	29,000	15	Jan	37¾	June
Rochester Cent Pow 5s '53	40	40	43½	4,000	28½	Jan	47	Feb
Rochester Ry & Lt 5s. 1954	------	110	110½	2,000	102½	Jan	110½	June
Ruhr Gas Corp 6½s...1953	45	44⅝	45¼	67,000	41½	Mar	66	Feb
Ruhr Housing 6½s...1958	------	32½	33	2,000	32½	June	70¼	Feb
Ryerson (Jos T) & Sons—								
5s...1943	------	100⅞	101	5,000	91½	Jan	101¾	Apr
Safe Harbor Water Power								
4½s...1979	105⅞	105¼	106¼	31,000	95⅞	Jan	106¼	June
St Louis Gas & Coke 6s '47	7	7	7¾	8,000	3¾	Jan	11	Feb
San Antonio Public Service								
5s series B...1958	89¾	89	89¾	9,000	65	Jan	91	May
San Diego G & C 5½s '60	------	107	107	14,000	103	Mar	107	June
San Joaquin Lt & Power—								
5s series D...1957	------	95½	96	9,000	75¼	Jan	96	Apr
Saxon Public Wks 6s...1937	50	50	59	19,000	50	June	72½	Mar
Scripp (E W) Co 5½s. 1943	87	85	87	11,000	73	Jan	89¾	May
Seattle Lighting 5s...1949	31½	29¾	31⅞	40,000	23½	Jan	41	Feb
Servel Inc 5s...1948	88	88	88½	10,000	71	Jan	89	May
Shawinigan W & P 4½s '67	92⅜	92⅜	93	62,000	72	Jan	93⅜	May
4½s series B...1968	92½	92½	92¾	30,000	72½	Jan	93	May
1st 5s series C...1970	101¼	101	101⅜	16,000	79	Jan	101⅜	June
1st 4½s series D...1970	92⅜	92¼	92⅞	67,000	72¾	Jan	93½	May
Sheffield Steel 5½s...1948	------	100	100¼	14,000	85½	Jan	100¼	June
Sheridan Wyo Coal 6s 1947	------	45½	47½	5,000	41⅝	Jan	49½	Feb
Sou Carolina Pow 5s. 1957	75⅜	73	75⅜	4,000	51½	Jan	79	May
Southeast P & L 6s...2025								
Without warrants...	71	70½	72⅜	139,000	43¾	Jan	74½	Apr
Sou Calif Edison 5s...1951	105½	105	105½	38,000	93¼	Jan	105½	June
5s...1939	107⅜	107⅞	108¼	16,000	102½	Jan	108¼	June
Refunding 5s June 1 1954	105½	105	105⅞	36,000	93¼	Jan	105⅞	June
Refunding 5s Sep 1952	------	104¾	105⅜	40,000	93	Jan	105⅜	June
Sou Calif Gas Co 4½s. 1961	------	96¼	96¾	36,000	82	Jan	96¾	June
1st ref 5s...1957	------	103½	103½	5,000	89	Jan	103½	June
5½s series B...1952	------	105	105	1,000	93⅝	Jan	105	June
Sou Calif Gas Corp 5s 1937	------	98⅛	98¼	16,000	83⅛	Jan	98¼	May
Sou Indiana G&E 5½s 1957	108	107¼	108	11,000	101	Jan	108	June
Sou Indiana Ry 4s...1951	64¾	63½	64¾	19,000	51½	Jan	73	Apr
Sou Natural Gas 6s...1944								
Stamped...	------	73	73¼	3,000	60	Jan	74¾	Apr
Unstamped...	------	72	73¾	49,000	59	Jan	74½	Apr
Southwest Assoc Tel 5s '61	------	61½	62½	11,000	42	Jan	64½	Apr
Southwest G & E 5s A. 1957	90	89½	90¼	36,000	62¾	Jan	90¼	June
5s series B...1957	------	88¾	90	23,000	63½	Jan	90	June
S'western Lt & Pr 5s...1957	73	71¼	73	23,000	47	Jan	75½	May
S'western Nat Gas 6s. 1945	------	52	53⅜	8,000	34	Jan	54½	May
So'West Pow & Lt 5s. 2022	57	56½	57½	13,000	40	Jan	66½	Feb
S'west Pub Serv 6s...1945	------	78½	79	4,000	57	Jan	84	May
Staley Mfg 6s...1942	101¼	101	101¼	10,000	87	Jan	101¼	June

Bonds (Concluded)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.		High.	
Stand Gas & Elec 6s...1935	92½	81½	93	475,000	43¾	Jan	93	June
Conv 6s...1935	92¾	82	93	535,000	43½	Jan	93	June
Debenture 6s...1951	58	53½	58	123,000	32¼	Jan	58⅞	Apr
Debenture 6s. Dec 1 1966	57	52¾	57	72,000	32½	Jan	59	Apr
Standard Investg 5½s 1939	------	77	77½	7,000	64½	Jan	82	Apr
Deb 5s x-warr...1937	77	77	78¼	7,000	66	Jan	83	Apr
Stand Pow & Lt 6s...1957	54½	51	54¾	164,000	29½	Jan	57½	Apr
Stinnes (Hugo) Corp—								
7s stamped...1936	------	42	44	6,000	42	June	55	Feb
7s ex-warrants...1946	------	45	46	5,000	44	Jan	51	Jan
7s stamped...1946	35	35	43	31,000	35	June	50	Jan
Sun Oil deb 5½s...1939	104¼	104	104¼	24,000	103	Jan	106	Mar
Sun Pipe Line 5s...1940	------	104	104½	10,000	101	Jan	104½	May
Super Power of Ill 4½s '68	81	79¼	81	58,000	59	Jan	81¼	Apr
1st 4½s...1970	80¾	79	80¾	43,000	57½	Jan	81	Apr
6s...1961	------	95	96	7,000	73	Jan	97¼	Apr
Swift & Co 1st m s f 5s. 1944	106¼	106¼	107	36,000	103½	Jan	108	May
5% notes...1940	104	103⅞	104½	41,000	98⅝	Jan	104½	Mar
Syracuse Ltg 5s B...1957	107	106½	107	1,000	100	Jan	107	Apr
1st & ref 5½s...1954	107⅛	107⅛	107¼	2,000	103½	Jan	108	Mar
Tennessee Elec Pow 5s 1956	71	71	72	31,000	55	Jan	75	Jan
Tenn Public Service 5s 1970	75	57½	76	238,000	44	Jan	76	June
Terni Hydro Elec 6½s 1953	66½	62	68	20,000	62	June	86⅛	Apr
Texas Cities Gas 5s...1948	------	57½	58	2,000	51	Jan	61	Feb
Texas Elec Service 5s. 1960	81½	80⅜	81½	116,000	63	Jan	88¼	Apr
Texas Gas Util 6s...1945	15¼	15	16½	5,000	14¼	Jan	25	Apr
Texas Power & Lt 5s...1956	93½	91	93½	89,000	67¼	Jan	93½	June
5s...1937	102⅞	102½	103	61,000	89½	Jan	103	Apr
Thermoid Co 6s w w...1934	83	78½	83	16,000	50	Jan	83	June
6s stamped...1937	------	68½	70	4,000	55	Jan	76	Feb
Tide Water Power 5s. 1979	73½	72½	73½	28,000	50	Jan	74½	May
Toledo Edison 5s...1962	103⅜	103⅛	103½	110,000	86¼	Jan	103¾	May
Twin City Rap Tr 5½s '52	47¼	47¼	49½	79,000	23⅝	Jan	58	Apr
Ulen Co deb 6s...1944	------	50	51⅛	13,000	38½	Jan	52¾	May
Union Elec Lt & Power—								
5 series A...1954	------	105¼	105¼	2,000	101	Jan	105½	June
4½s...1957	104⅞	104	105	2,700	92	Jan	105	June
Un Gulf Corp 5s July 1 '50	105¼	104½	105¼	63,000	101¾	Jan	105¼	Apr
United Elec N J 4s...1949	------	105¾	105¾	5,000	100	Jan	106½	June
United El Serv 7s x-w. 1956	67	66¼	67	9,000	66¼	June	90	Apr
United Industrial 6½s 1941	51⅞	50	55½	71,000	50	June	69⅛	Jan
1st 6s...1945	50½	50½	54½	81,000	50½	June	67½	Jan
United Lt & Pow 6s...1975	46	45½	47	33,000	27½	Jan	52⅝	Apr
5½s...Apr 1 1959	79¾	79½	79¾	12,000	50	Jan	80	June
Deb g 6½s...1974	49½	48⅝	49⅜	10,000	31	Jan	58	Feb
United Lt & Ry 5½s...1952	54	53¼	54	63,000	35½	Jan	56½	Feb
6s series A...1952	------	84	84⅞	16,000	56	Jan	84⅞	June
6s series A...1973	46	45	46½	18,000	28¼	Jan	52	Feb
U S Rubber—								
6s...1936	101	100½	101	16,000	90	Jan	101½	May
6½% serial notes...1935	------	100¾	101	57,000	89½	Jan	101½	May
6½% serial notes...1936	------	97¼	98½	4,000	77	Jan	99¾	Apr
6½% serial notes...1937	------	93	93½	2,000	70½	Jan	99½	Apr
6½% serial notes...1938	------	92¼	92½	3,000	69½	Jan	99⅛	Apr
6½% serial notes...1939	------	92	93½	13,000	69½	Jan	98¼	Apr
6½% serial notes...1940	------	92	92	1,000	68	Jan	99	Apr
Utah Pow & Lt 6s A...2022	56	55⅜	58⅛	5,000	46⅛	Jan	67½	Feb
4½s...1944	67	67	67½	6,000	54½	Jan	75	Apr
Va Elec & Power 5s...1955	102¼	101⅞	102¼	36,000	89	Jan	102¼	June
Va Public Serv 5½s A. 1946	75	74½	76	48,000	55½	Jan	80	Apr
1st ref 5s ser B...1950	70½	69	70½	7,000	51	Jan	76	Apr
6s...1946	63¼	63¼	63½	3,000	47½	Jan	70	Apr
Waldorf-Astoria Corp—								
7s with warrants...1954	11½	10⅛	11¾	7,000	10	June	20	Jan
7s ctfs of deposit...1954	10	10	11	12,000	9	June	16	Feb
Ward Baking 6s...1937	103½	102¼	103½	30,000	96½	Jan	103½	June
Wash Gas Light 5s...1958	96⅝	96⅛	96¾	77,000	79	Jan	97	May
Wash Ry & El 4s...1951	------	94⅝	95⅛	12,000	83½	Jan	95⅛	June
Wash Water Power 5s. 1960	96½	95½	96½	26,000	80	Jan	96½	June
West Penn Elec 5s...2030	70	70	70	6,000	55	Jan	71	Apr
West Texas Util 5s A. 1957	63¾	63	64½	65,000	46	Jan	67¾	Apr
Western Newspaper Union								
6s...1944	39⅞	39⅞	42	1,200	25	Jan	46¼	Apr
Western United Gas & Elec								
1st 5½s series A...1955	84¼	82½	84½	30,000	65	Jan	88	May
Wheeling Electric Co 5s '41	------	105½	105½	1,000	102½	Jan	105¾	Apr
Wisc El Pow 5s A...1954	------	104¼	104¼	3,000	99	Jan	104¾	Apr
Wisc-Minn Lt & Pow 5s '44	------	89	90⅛	17,000	64	Jan	91½	May
Wisc Pow & Lt 5s F...1958	------	76½	78	4,000	59¼	Jan	79¾	Apr
5s series E...1956	------	77	77½	6,000	58	Jan	80	Apr
Wisc Pub Serv 6s A...1952	97	96⅜	97½	5,000	78½	Jan	98½	June
Yadkin Riv Pow 5s...1941	93	92¼	93	16,000	66	Jan	93	June
York Rys Co 5s...1937	95	94	95¼	45,000	76	Jan	98	Apr
Foreign Government And Municipalities—								
Baden 7s...1951	------	26½	30	21,000	26½	June	52⅞	Jan
Buenos Aires (Province)—								
7s stamped...1952	45	44	45	1,000	25¼	Jan	46	Feb
External 7½s...1947	------	51	51½	5,000	35	Jan	51½	May
7½s stamped...1947	45½	43¾	45½	21,000	29½	Jan	48	Apr
Cauca Valley 7s...1948	10½	10½	11¾	8,000	8	Jan	16	Feb
Cent Bk of German State &								
Prov Banks 6s B...1951	56¼	55⅛	60	47,000	50	Jan	73	Feb
6s series A...1952	------	40¼	46	22,000	40¼	June	70	Feb
Danish 5½s...1955	------	85	88	15,000	79⅛	Jan	89	Apr
5s...1953	------	81½	81½	7,000	62¼	Jan	81½	June
Danzig Port Waterways—								
6½s...1952	------	67	67½	5,000	44	Jan	69⅝	Mar
German Cons Munic 7s '47	36¼	36¼	39¾	281,000	35¾	Apr	59½	Feb
Secured 6s...1947	34	33¼	36	156,000	33¼	June	57½	Feb
Hanover (City) 7s...1939	------	29½	34⅛	30,000	29½	June	53	Feb
Hanover (Prov) 6½s...1949	33¾	32½	35⅛	19,000	32½	June	55	Feb
Indus Mtge Bk (Finland)—								
1st mtge coll s f 7s...1944	101	101	101	10,000	86½	Jan	101⅛	May
Lima (City) Peru 6½s 1958	------	7¾	8½	11,000	5	Jan	12½	Mar
Maranhao (State) 7s...1958	16	15½	17⅛	1,400	12¾	Jan	21	Feb
Medellin 7s ser E...1951	------	11⅝	11⅝	3,000	10¾	Jan	20⅛	Feb
Mendoza 7½s...1951	------	41	41	2,000	26½	Jan	45½	May
stamped...	------	36¼	36½	10,000	26⅛	Jan	44¾	May
Mortgage Bank of Bogota								
7s issue of Oct '27...1947	------	22	22	1,000	16	Jan	24	May
Mtge Bk of Chile 6s...1931	------	12¾	13⅜	24,000	8½	Jan	15½	Feb
Mtge Bk of Denmark 5s '72	------	78⅛	78½	5,000	75	Jan	82	Mar
Parana (State) 7s...1958	11⅛	11⅛	11⅜	8,000	8½	Jan	17	Feb
Rio de Janeiro 6½s...1959	------	14¾	15¼	7,000	14¼	Jan	19½	Feb
Russian Govt—								
6½s...1919	------	4	4	1,000	2½	Jan	5	Mar
6½s certificates...1919	------	3¾	4⅜	20,000	2	Jan	5	May
5½s...1921	3⅛	3⅛	3½	4,000	2⅜	Jan	5¼	May
5½s certificates...1921	3⅝	3½	3¾	20,000	2¼	Jan	5	May
Santa Fe 7s...1945	------	35	35	2,000	18¼	Jan	37	May
Santiago 7s...1961	------	9½	9½	8,000	6½	Jan	13	Feb
7s...1949	------	10	10	1,000	5⅞	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:

National Pow & Lt 5s B 2030, June 11 at 70½.
Peoples Lt. & Pow 5s 1979, June 14 at 3.
Tung Sol Lamp com., June 12 at 4¼.

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 15

Port of New York Authority Bonds.

	Bid	Ask		Bid	Ask
Arthur Kill Bridges 4½s series A 1935-46-----M&S	94	96	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 4½s series E		
4½s ser B 1939-53--M&N	b4.15	4.10	1935-60-----M&S	b4.05	3.95

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	105½	106½
4½s July 1952	97	100	2s Aug 1 1936	101⅞	102⅜
5s April 1955	100	103	2s Nov 1 1938	101⅞	102⅜
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	100¼	100¾	4½s 1943 opt 1933----J&J	100½	101¼
4s 1958 optional 1938-M&N	100¼	100¾	4½s 1953 opt 1933----J&J	100½	101½
4¼s 1956 opt 1936----J&J	100½	101	4½s 1955 opt 1935----J&J	100½	101½
4¼s 1957 opt 1937----J&J	100½	101	4½s 1956 opt 1936----J&J	101¼	102
4¼s 1958 opt 1938--M&N	100½	101	4¾s 1953 opt 1933----J&J	100	100¾
5s 1941 optional 1931-M&N	101¼	102	4¾s 1954 opt 1934----J&J	100	100¾
4½s 1942 opt 1932---M&N	100½	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	101⅛	101⅜	a4¼s June 1974	102¾	103¼
d3½s May 1954	94	94½	a4¼s Feb 15 1978	102¾	103¼
a3½s Nov 1954	94	94½	a4¼s Jan 1977	102¾	103¼
a4s Nov 1955 & 1956	98½	99¼	a4¼s Nov 15 1978	102¾	103¼
a4s M & N 1957 to 1959	100½	101	a4¼s March 1981	102¾	103¼
a4s May 1977	100½	101	a4½s M & N 1957	105¼	105¾
a4s Oct 1980	100½	101	a4½s July 1967	105¼	105¾
c4¼s Feb 15 1933 to 1940	b4.00	---	a4½s Dec. 15 1974	105¼	105¾
a4¼s March 1962 & 1964	102¾	103¼	a4½s Dec 1 1979	105¼	105¾
a4¼s Sept 1960	102¾	103¼			
a4¼s March 1960	100	100½	a6s Jan 25 1935	102⅝	103
a4¼s April 1966	102¾	103¼	a6s Jan 25 1936	104	104½
a4¼s April 15 1972	102¾	103¼	a6s Jan 25 1937	106¼	106½

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	7¾	8½
Chase new	13.55	27¾	29¼	Penn Exchange	25	5½	7
City (National)	12½	28	29½				
Comm'l Nat Bk & Tr	100	151	161	Peoples National	100	----	80
				Public Nat Bk & Tr	25	34	36
Fifth Avenue	100	1030	1080	Sterling Nat Bank & Tr	25	20	21½
First National of N Y	100	1700	1740	Trade Bank	100	28	32
Flatbush National	100	30	35	Yorkville (Nat Bank of)	100	25	35

Chicago Bank Stocks.

	Par	Bid	Ask		Par	Bid	Ask
Amer Nat Bank & Trust	100	100	----	First National	100	98	101
Continental Ill Bank & Trust	100	42	42½	Harris Trust & Savings	100	z180	205
				Northern Trust Co	100	380	390

New York Trust Companies.

	Par	Bid	Ask		Par	Bid	Ask
Banca Comm Italiana	100	145	---	Empire	10	19	20
Bank of New York & Tr	100	364	370	Fulton	100	240	260
Bank of Sicily Trust	20	10	12	Guaranty	100	373	378
Bankers	10	62	64	Irving Trust	10	16¾	18¼
Bronx County	20	6¼	8¼	Kings County	100	1800	1830
Brooklyn	100	109	114	Lawyers County	25	39½	41½
Central Hanover	20	z127	131	Manufacturers	20	21½	23
Chemical Bank & Trust	10	40½	42½	New York	25	108	111
Clinton Trust	50	40	50	Title Guarantee & Trust	20	7	8½
Colonial Trust	100	12½	14½				
Continental Bk & Tr	10	13½	15	Underwriters Trust	100	45	55
Corn Exch Bk & Tr	20	51	53	United States	100	1720	1770

Industrial and Railroad Bonds.

	Bid	Ask		Bid	Ask
Adams Express 4s ----1947	79½	81	N Y & Hob F'y 5s ----1946	71½	75
American Meter 6s ----1946	83	----	N Y Shipbldg 5s ------1940	84½	----
Amer Tobacco 4s -----1951	100¼	----	NorthAmerican Refractories 6½s ------1944	e38½	40½
Am Type Fdrs 6s ----1937	e30	34	Otis Steel 6s ctfs------1941	e60	63
Debenture 6s------1939	e30	34	Pierce Butler & P 6½s-1942	e8	12
Am Wire Fab 7s -----1942	83	93	Prudence Co guar collateral 5½s------1961	e56	----
Bear Mountain-Hudson River Bridge 7s -----1953	74½	77½	Realty Assoc sec 6s ---1937	e38¾	----
Chicago Stock Yds 5s--1961	86	----	Sixty-One Bway 1st 5½s '50	59¼	61¾
Consolidation Coal 4½s 1934	e21	23½	Stand Textile— 1st 6½s unas'nted ---1942	33	----
Deep Rock Oil 7s------1937	e43	46	Starrett Investing 5s---1950	35½	40½
Equitable Office Bldg 5s '52	50	52	Struthers Wells Titusville 6½s------1943	44	48
Forty Wall Street 6s---1958	50	52			
Haytian Corp 8s------1938	e14¼	16¼			
Hoboken Ferry 5s-----1946	84	87			
			Tol Term RR 4½s ----1957	99½	101
Journal of Comm 6½s-1937	44½	48½	Trinity Bldg 5½s-----1939	98	99½
Loews New Broad Prop— 1st 6s------1945	90	93	Ward Baking 1st 6s----1937	101	103
			Witherbee Sherman 6s-1944	e14	16
Merchants Refrig 6s---1937	89½	----	Woodward Iron 5s ----1952	e28½	32

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	200	206
Allegheny & Western (Buff Roch & Pitts)	100	6.00	102	106
Beech Creek (New York Central)	50	2.00	35	38
Boston & Albany (New York Central)	100	8.75	136	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	91	94
Chic Cleve Cinc & St Louis pref (N Y Cent)	100	5.00	91	94
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	70	73
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	33½	36
Preferred	50	3.00	65	---
Pittsburgh Fort Wayne & Chicago (Penn)	100	7.00	146	152
Preferred	100	7.00	162	165
Rensselaer & Saratoga (Delaware & Hudson)	100	6.90	125	128
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	231	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	78	83
Preferred	100	5.00	78	83
Warren RR of N J (Del Lack & Western)	50	3.50	51	56
West Jersey & Sea Shore (Penn)	50	3.00	60	63

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. f Ex-coupon. z Ex-stock dividends. w i When issued. z Ex-dividend

Quotations on Over-the-Counter Securities—Friday June 15—Continued

Investment Trusts.

	Par	Bid	Ask
Administered Fund	1	15.49	16.48
Amerex Holding Corp		13 3/4	14 1/4
Amer Bankstocks Corp		1.13	1.27
Amer Business Shares		.97	1.06
Amer Composite Tr Shares		3 5/8	4 1/4
Amer & Continental Corp		7 1/4	8 1/4
Am Founders Corp 6% pf	50	13 1/2	15 1/2
7% preferred	50	13 1/2	15 1/2
Amer & General Sec cl A	*	4	6
$3 preferred	*	38	43
Amer Insuranstocks Corp	*	1 3/4	2 1/4
Assoc Standard Oil Shares		5 3/8	6 1/8
Bancamerica-Blair Corp		3 5/8	3 7/8
Bancshares, Ltd part shs	50c	1.04	1.28
Basic Industry Shares	*	3.16	---
British Type Invest A	1	.45	.70
Bullock Fund Ltd		11 7/8	12 7/8
Canadian Inv Fund Ltd		3.35	3.60
Central Nat Corp class A		21 1/2	23 1/2
Class B		1/2	2 1/2
Century Trust Shares	*	19 5/8	21 1/4
Commercial Natl Corp		3	4
Corporate Trust Shares		2.05	---
Series AA		1.97	---
Accumulative series		1.97	---
Series AA mod		2.27	2.40
Series ACC mod		2.27	2.40
Crum & Foster Ins Shares—			
Common B	10	21	25
7% preferred	100	100	105
Crum & Foster Ins com	*	16	20
8% preferred		103	108
Cumulative Trust Shares	*	4.00	---
Deposited Bank Shs ser A		2.34	2.60
Deposited Insur Shs A		3.33	3.70
Diversified Trustee Shs B		7 5/8	---
C		3.05	3.35
D		4 5/8	5 1/8
Dividend Shares		1.22	1.24
Equity Corp cv pref		26	30
Equity Trust Shares A		2.75	3.10
Fidelity Fund Inc	*	45.45	48.94
Five-year Fixed Tr Shares		3.73	---
Fixed Trust Shares A	*	8.29	---
B	*	7.19	---
Fundamental Tr Shares A		4 1/8	4 5/8
Shares B		3 7/8	---
Fundamental Investors Inc		1.99	2.19
General Investors Trust	1	4.22	4.68
Guardian Invest pref w war		9 1/2	12 1/4
Huron Holding Corp		1/4	3/8
Incorporated Investors	*	17.91	19.25
Independence Tr Shares	*	2.12	2.42
Indus & Power Security	*	13 1/8	14 3/8
Internat Security Corp (Am)			
Class A common	*	1/8	1
Class B common	*	1/8	1/2
6½% preferred	100	13	16 1/2
6% preferred	100	13	16 1/2
Investment Co. of Amer			
New common	10	23	25 1/2
7% preferred	*	23	---
Investment Trust of N Y	*	4 5/8	5 1/4
Low Priced Shares		5 1/4	---
Major Shares Corp	*	2 1/8	---
Mass Investors Trust	*	18.81	20.45
Mutual Invest Trust		1.14	1.25
Nation Wide Securities Co		3.34	3.44
Voting trust certificates		x 1.21	1.31
N Y Bank & Trust Shares		3 1/8	---
No Amer Bond trust ctfs		85 7/8	89 3/8
No Amer Trust Shares, 1953		1.88	---
Series 1955		2.37	---
Series 1956		2.35	---
Series 1958		2.37	2.70
Northern Securities	100	70	75
Pacific Southern Invest pf	*	28	32
Class A	*	4 1/2	5 3/4
Class B	*	3/8	7/8
Plymouth Fund Inc cl A	100	.97	1.07
Quarterly Inc Shares		1.32	1.42
Representative Trust Shares		8.48	9.23
Royalties Management		3/8	1
Second Internat Sec cl A	*	1/2	2
Class B common	*	1/8	1
6% preferred	50	25	31
Selected Amer Shares Inc		1.19	1.28
Selected American Shares		2.60	---
Selected Cumulative Shs		x 6.60	---
Selected Income Shares		3.42	3.88
Selected Man Trustees Shs		5 1/4	5 7/8
Spencer Trust Fund		16	16 7/8
Standard Amer Trust Shares		2.80	3.05
Standard Utilities Inc		.70	.76
State Street Inv Corp	*	65.40	70.64
Super Corp of Am Tr Shs A		2.92	---
AA		2.15	---
B		3.07	---
BB		2.17	---
C		5.65	---
D		5.66	---
Supervised Shares		1.29	1.42
Trust Fund Shares		3 3/8	3 3/4
Trust Shares of America		2 5/8	3 1/8
Trustee Industry Shares		1.07	1.19
Trustee Stand Investment C		2.10	2.50
D		2.08	2.45
Trustee Standard Oil Shs A		5.65	---
B		5.25	5.85
Trustee Amer Bank Shs B		1.03	1.15
Trusteed N Y Bank Shares		1.45	1.60
20th Century orig series		1.60	---
Series B		2.60	3.00
United Gold Equities (Can)			
Standard Shares	1	2.49	2.76
U S & Brit Int class A com	*	1/4	1 1/4
Preferred	*	3	8
U S Elec Lt & Pow Shares A		12 1/2	13
B		2.03	2.13
Voting trust ctfs		.76	.84
Un N Y Bank Trust C 3		4	4 1/2
Un Ins Tr Shs ser F		1 7/8	2 3/8

Public Utility Bonds.

	Bid	Ask
Amer S P S 5½s 1948 M&N	47	49 1/2
Amer Wat Wks & Elec 5s '75	69 3/4	71 3/4
Arkansas Water 5s 1956	98 1/4	99 3/4
Bellows Falls Hydro El 5s'58	88	89 3/4
Central G & E 5½s '46 J&D	49	51
1st lien coll tr 6s '46 M&S	49 1/2	51 3/4
Fed P S 1st 6s 1947 J&D	e24	26
Federated Util 5½s '57 M&S	41 1/2	43
Ill Wat Ser 1st 5s 1952 J&J	87	88 1/2
Iowa So Util 5½s 1950 J&J	59	60 3/4
Kan City Pub Serv 3s 1951	32	33
Keystone Telephone 5½s '55	64	66 1/2
News N & Ham 5s '44 J&J	88 3/4	90 3/4
N Y Wat Ser 5s 1951 M&N	89 1/2	91
Norf & Portsmouth Tr 5s '36	105 1/4	106
Old Dom Pow 5s May 15 '51	50	52
Parr Shoals P 5s 1952 A&O	73 1/2	76 1/2
Peninsular Telephone 5½s '51	100 1/4	102
Pennsylvania Elec 5s 1962	82 1/8	82 7/8
Peoples L & P 5½s 1941 J&J	35	37
Public Serv of Colo 6s 1961	92	92 7/8
Roanoke W W 5s 1950 J&J	74	75 1/2
Scranton Gas & Wat 4½s'58	93 3/4	95 3/4
Sioux City Gas & Elec 6s '47	84 1/2	86 1/2
Virginia Power 5s 1942	104	---
Western P S 5½s 1960 F&A	65 1/4	66 1/2

Public Utility Stocks.

	Par	Bid	Ask
Alabama Power $7 pref	100	x 56	58
Arkansas Pr & Lt $7 pref	*	38 3/4	40 3/4
Assoc Gas & El orig pref	*	1/2	1 1/2
$6.50 preferred	*	1/2	1 1/2
$7 preferred	*	1/2	1 1/2
Atlantic City Elec $6 pref	*	83 3/4	85 1/2
Bangor Hydro-El 7% pf	100	x 97 1/2	101
Birmingham Elec $7 pref	*	33	35
Broad River Pow pref	100	33 1/4	---
Buff Niag & East pr pref	25	17 1/2	18 1/4
Carolina Pr & Lt $7 pref	*	40 1/2	42
Cent Ark Pub Serv pref	100	62 1/2	---
Cent Maine Pow 6% pf	100	x 61 1/2	63 1/2
$7 preferred	100	x 71	73 1/2
Cent Pr & Lt $7 pref	100	16 1/4	18 1/2
Cent Pub Serv Corp pref	*	1/4	1
Cleve Elec Ill $6 pref	100	109 1/2	111 1/4
Columbus Ry. Pr & Lt—			
1st $6 preferred	100	82 1/2	86
$6.50 preferred B	100	75 1/2	78
Consol Traction (N J)	100	35 1/4	38 3/4
Consumers Pow 5% pref	*	x 72	74 1/2
6% preferred	100	x 81	84
6.60% preferred	100	x 85	87 1/2
Continental Gas & El—			
$7 preferred	100	49	52
Dallas Pow & Lt 7% pref	100	99	---
Dayton Pr & Lt $6 pref	100	97	98 1/2
Derby Gas & Elec $7 pref	*	63	67
Essex-Hudson Gas	100	166	---
Foreign Lt & Pow units		63	70
Gas & Elec of Bergen	100	101 1/2	---
Hudson County Gas	100	166	---
Idaho Power 6% pref	*	67	---
7% preferred	100	79	82
Illinois Pr & Lt 1st pref	*	20	21
Interstate Power $7 pref	*	9 1/2	12
Jamaica Water Supply pf	50	48 3/4	51
Jersey Cent P & L $7 pf	100	68	71
Kansas Gas & El 7% pf	100	76 1/2	---
Kings Co Ltg 7% pref	100	x 84	---
Long Island Ltg 6% pf	100	x 53 1/2	55 1/2
7% preferred	100	x 63 1/2	65 1/2
Memphis Pr & Lt 7% pref	*	52	55
Metro Edison $7 pref B	*	73 1/2	---
6% preferred ser C	*	71	73
Mississippi P & L $6 pref	*	28	29 3/4
Miss River Power pref	100	x 86 1/2	89
Mo Public Serv pref	100	4	8
Mountain States Pr com	*	1/4	2
$7 preferred	100	7	10
Nassau & Suffolk Ltg pf	100	x 50 1/2	53
Nebraska Power $7 pref	100	100	102
Newark Consol Gas	100	104	---
New Eng Pow Assn 6% pf	100	52	52 1/2
New Jersey Pow & Lt $6 pf	*	64 1/2	68
N Y & Queens E L P pf	100	99 1/2	105
Northern States Pr $7 pf	100	60	63
Philadelphia Co $5 pref	50	50 1/2	54 1/2
Somerset Un Md Lt	100	83	---
South Jersey Gas & Elec	100	167	172
Tenn Elec Pow 6% pref	100	49	52
United G & E (N J) pref	100	48 1/2	51 1/2
Wash Ry & Elec com	100	315	---
5% preferred	100	98	---
Western Power 7% pref	100	82	---

Telephone and Telegraph Stocks.

	Par	Bid	Ask
Amer Dist Teleg (N J) com	*	x 72 1/2	76
Cincin & Sub Bell Telep	50	69	71
Cuban Telep 7% pref	100	25 1/2	31
Empire & Bay State Tel	100	50	60
Franklin Teleg $2.50	100	37	41
Int Ocean Teleg 6%	100	80 1/2	85
Lincoln Tel & Tel 7%	*	90	---
Mount States Tel & Tel	100	107 1/2	109 1/2
New York Mutual Tel	100	22 1/2	25
New England Tel & Tel	100	93	95
Northw Bell Tel pf 6½%	100	109 1/8	111
Pac & Atl Teleg U S 1%	25	14 3/4	17 3/4
Roch Telep $6.50 1st pf	100	98 1/2	101
So & Atl Teleg $1.25	25	16 1/2	19 1/2
Tri States Tel & Tel	*	75	---
Preferred	10	9 7/8	11 1/8
Wisconsin Telep 7% pref	100	107 1/2	110 1/2

Aeronautical Stocks.

	Par	Bid	Ask
Aviation Sec Corp (N E)	*	5	7
Central Airports	*	1	3
Kinner Airplane & Mot	1	3/8	3/4
Warner Aircraft Engine	*	1/2	7/8

Industrial Stocks.

	Par	Bid	Ask
American Arch $1	*	14 7/8	---
American Book $4	100	53 1/2	57
American Canadian Prop	*	1	2
American Cigar $6 pref	100	99	---
American Meter com	*	7 3/4	11 1/2
Bliss(E W) 1st pref	50	20	30
2d pref B	10	4	7
Bohn Refrigerator pref	100	11	14 1/2
Bon Ami Co B common	*	35	40
Brunsw-Balke-Col pref	100	54	57
Canadian Celanese com	*	18 1/2	21
Preferred	100	107	111
Carnation Co $7 pref	100	97	----
Chestnut & Smith pref	100	6	9 1/2
Color Pictures Inc		5 1/2	6 1/2
Colts Patent Fire Arms	25	21 1/2	22 3/8
Columbia Baking com	*	1 3/8	2 1/4
1st preferred	*	6 1/4	7 3/4
2d preferred	*	1 5/8	2 5/8
Crowell Pub Co $1 com	*	23	25 1/2
$7 preferred	100	90 1/2	----
De Forest Phonofilm Corp		5/8	1 3/8
Dictaphone Corp	*	19 1/2	22 1/2
Preferred	100	102	----
Doehler Die Cast pref	*	61	68
Preferred	50	30 1/2	35
Dixon (Jos) Crucible	100	48	52
Douglas Shoe preferred	100	----	21
Draper Corp	*	57 1/2	60 1/2
Driver-Harris pref	100	77 1/2	85
Eiseman Magneto pref	100	8	13
First Boston Corp		20 3/4	21 1/8
Flour Mills of America	*	2 5/8	3 1/4
Gen Fireproofing $7 pf	100	50	65
Graton & Knight com	*	4 7/8	5 7/8
Preferred	100	37 1/2	41 1/2
Herring-Hall-Marv Safe	100	18 1/2	21
Howe Scale	100	1 1/4	----
Preferred	100	7 3/4	----
Industrial Accept pref	100	25	30
King Royalty com		7 1/2	10
$8 preferred		70	74
Locomotive Firebox Co	*	4 3/4	6 3/4
Macfadden Publica'ns com	5	5 1/2	6 1/2
Preferred	*	35	37
Merck Corp $8 pref	100	122	126
National Casket	*	39	----
Preferred	*	99	----
National Licorice com	100	30	----
Nat Paper & Type pref	100	1	5
New Haven Clock pref	100	30	37
New Jersey Worsted pref	100	56	----
Northwestern Yeast	100	141 1/2	145 1/2
Norwich Pharmacal Co		80 1/2	84
Ohio Leather	*	19	22
Okonite Co $7 pref	100	33	40
Publication Corp com	*	14	18
$7 1st preferred	100	82	88
Riverside Silk Mills	*	22	24 1/2
Rockwood & Co	*	10	----
Preferred	100	52	57
Roxy Theatre preferred A	*	1/4	1
Ruberoid Co	100	29 1/2	32
Standard Screw	100	60	65
Stetson (J B) common	*	7 3/4	9 1/2
Preferred	25	12 1/2	15
Taylor Milling Corp	*	8 3/4	11 1/2
Taylor Wharton Ir&St com	*	1 3/4	----
Preferred	100	5 1/2	----
TennProducts Corp pref	50	1 5/8	3 1/2
Tubize Chatillon cum pf	100	57 1/2	61
U S Finishing pref	100	6 1/2	8 3/4
Unexcelled Mfg Co	10	2 3/8	3 3/8
Welch Grape Juice pref	100	63 1/2	68
White Rock Min Spring—			
$7 1st preferred	100	90	----
Wilcox-Gibbs com	50	22	27
Woodward Iron	100	----	6 1/2
Worcester Salt	100	45	49
Young (J S) Co com	100	69 1/2	----
7% preferred	100	90	----

Insurance Companies.

	Par	Bid	Ask
Aetna Casualty & Surety	10	49 1/2	51 1/2
Aetna Fire	10	38 3/4	40 3/4
Aetna Life	10	20 1/2	22
Agricultural	25	53	54 3/4
American Alliance	10	18 3/4	20 1/4
American Colony	6	4 3/4	6
American Equitable	5	17 1/4	20 1/4
American Home	10	6 1/2	7 1/2
American of Newark	2½	10 1/4	11 3/4
American Re-insurance	10	38	40 1/2
American Reserve	10	18 1/4	19 3/4
American Surety	25	25	26 1/2
Automobile	10	20 3/4	21 3/4
Baltimore Amer	2½	3 3/4	4 3/4
Bankers & Shippers	25	56 1/2	60 1/2
Boston	100	472	482
Camden Fire	5	17	18
Carolina	10	20 1/2	22
City of New York	100	179	189
Connecticut General Life	10	29 1/4	30 1/4
Continental Casualty	5	13	14
Cosmopolitan Fire	10	15	20
Eagle Fire	2½	2	2 3/4
Employers Re-Insurance	10	24	27
Excess	5	11 1/4	12
Federal	10	60 3/4	64
Fidelity & Deposit of Md	20	39 1/4	40 1/4
Firemen's of Newark	5	5 1/2	6 1/2
Franklin Fire	5	22	23 1/2
General Alliance	*	10 1/2	12
Georgia Home	10	20	22
Glens Falls Fire	5	28 1/4	29 3/4
Globe & Republic	5	9 1/4	12
Globe & Rutgers Fire	25	34	38
Great American	5	18 3/4	20 1/4
Great Amer Indemnity	1	6	8
Halifax Fire	10	16 1/2	18
Hamilton Fire	25	25	30
Hanover Fire	10	x 28 3/4	30 1/4
Harmonia	10	22 1/4	23 3/4
Hartford Fire	10	52 3/4	54 3/4
Hartford Steam Boiler	10	52 1/2	54 1/2
Home	5	24	25 1/2
Home Fire Security	10	3/4	1 3/4
Homestead Fire	10	16	17 1/2
Hudson Insurance	10	7 1/4	----
Importers & Exp. of N Y	25	5 1/4	7
Knickerbocker	5	7 1/4	9 3/4
Lincoln Fire	5	4 1/2	5 1/2
Maryland Casualty	2	1 3/4	2 1/2
Mass Bonding & Ins	25	13	14
Merchants Fire Assur com	2½	30 1/2	32 1/2
Merch & Mfrs Fire Newark	5	5	7
National Casualty	10	5 3/4	6 3/4
National Fire	10	54 3/4	56 3/4
National Liberty	2	5 1/2	6 1/2
National Union Fire	20	84	88
New Amsterdam Cas	5	10 1/4	11 1/4
New Brunswick Fire	10	25 1/2	27
New England Fire	10	12 1/2	---
New Hampshire Fire	10	35	35 3/4
New Jersey	20	28 1/4	31 3/4
New York Fire	5	10	13
Northern	12.50	66	69
North River	2.50	20	21 1/2
Northwestern National	25	x 101	105
Pacific Fire	25	64 1/2	69
Phoenix	10	62 3/4	64 3/4
Preferred Accident	5	9 3/4	11 1/2
Providence-Washington	10	28 1/2	30 1/2
Rochester American	10	16 1/2	20 1/2
St Paul Fire & Marine	25	135	140
Security New Haven	10	27 1/2	28 1/4
Southern Fire	10	18 1/2	19 3/4
Springfield Fire & Marine	25	97	100
Stuyvesant	10	3	4
Sun Life Assurance	100	400	420
Travelers	100	444	459
U S Fidelity & Guar Co	2	5	5 3/4
U S Fire	4	38 1/2	40 1/2
Westchester Fire	2.50	26 1/2	28

Water Bonds.

	Bid	Ask
Alton Water 5s 1956 A&O	99	----
Ark Wat 1st 5s A 1956 A&O	98	99 1/4
Ashtabula W W 5s '58 A&O	92	92
Atlantic Co Wat 5s '58 M&S	90 1/2	----
Birm W W 1st 5½s A'54 A&O	101	102 1/2
1st m 5s 1954 ser B J&D	98	100
1st 5s 1957 series C F&A	97 1/2	99 1/4
Butler Water 5s 1957 A&O	91	----
City of Newcastle Wat 5s '41	100 1/2	----
City W (Chat) 5s B '54 J&D	99	----
1st 5s 1957 series C M&N	99	----
Commonwealth Water—		
1st 5s 1956 B F&A	99 1/4	----
1st m 5s 1957 ser C F&A	99	----
Davenport W 5s 1961 J&J	99	----
E S L & Int W 5s 1942 J&J	84	86
1st m 6s 1942 ser B J&J	90	93
1st 5s 1960 ser D F&A	82	84
Hunt'ton W 1st 6s '54 M&S	101	----
1st m 5s 1954 ser B M&S	98	----
5s 1962	95	----
Joplin W W 5s '57 ser A M&S	91 1/2	93
Kokomo W W 5s 1958 J&D	88	90
Monm Con W 1st 5s '56 J&D	87	88 1/2
Monon Val W 5½s '50 J&J	98 1/2	----
Richm W W 1st 5s '57 M&N	95	----
St Joseph Wat 5s 1941 A&O	99	101
South Pitts Water Co—		
1st 5s 1955 F&A	102	103
1st & ref 5s '60 ser A J&J	100 1/2	102
1st & ref 5s '60 ser B J&J	100 1/2	101 1/2
Terre Hte W W 6s '49 A J&D	100 1/2	----
1st m 5s 1956 ser B J&D	95	----
Texarkana W 1st 5s '58 F&A	80	82
Wichita Wat 1st 6s '49 M&S	100	----
1st m 5s '56 ser B F&A	95	----
1st m 5s 1960 ser C M&N	94	----

Chain Store Stocks.

	Par	Bid	Ask
Bohack (H C) com	*	10	13
7% preferred	100	54	62
Butler (James) com	100	1/2	2 1/2
Preferred	100	3 1/4	7 1/4
Diamond Shoe pref	100	60	----
Edison Bros Stores pref	100	83	----
Fan Farmer Candy Sh pf	*	34	----
Fishman (M H) Stores	*	10	15
Preferred	100	84	94
Great A & P Tea pf	100	127	130
Kobacker Stores pref	100	38	----
Kress (S H) 6% pref	10	11	12
Lerner Stores pref	100	90	99 1/2
Lord & Taylor	100	135	----
1st preferred 6%	100	85	----
Sec pref 8%	100	80	----
Melville Shoe pref	100	98 1/2	----
Miller (I) & Sons pref	100	15 3/4	19 1/2
MockJuds&Voehr'ger pf	100	60	----
Murphy (G C) 8% pref	100	105	115
Nat Shirt Shops (Del)	*	1 7/8	----
1st preferred	100	22	----
2nd preferred	100	48	----
Reeves (Daniel) pref	100	107	----
Schiff Co preferred	100	88	92
U S Stores preferred	100	6	9

* No par value. *d* Last reported market. *e* Defaulted. *x* Ex-dividend.

Quotations on Over-the-Counter Securities

(Concluded)

FRIDAY JUNE 15 1934

Sugar Stocks.

	Par	Bid	Ask		Par	Bid	Ask
Fajardo Sugar	100	65	75	Savannah Sugar Ref	*	88	93½
Haytian Corp Amer	*	¾	1½	7% preferred	100	97	101
				United Porto Rican ctfs	*	¼	---
				Preferred ctfs	*	½	---

Realty, Surety and Mortgage Companies.

	Par	Bid	Ask		Par	Bid	Ask
Bond & Mortgage Guar	20	⅝	1⅜	Lawyers Title & Guar	100	1¾	2¾
Empire Title & Guar	100	15	20	N Y Title & Mtge	10	⅛	½
Lawyers Mortgage	20	1	1¾				

Short Term Securities.

	Bid	Ask		Bid	Ask
Allis-Chal Mfg 5s May 1937	97⅛	97⅝	Humble Oil 5s 1937	104	104½
Amer Wat Wks 5s 1944	107½	108	Mag Pet 4½s Feb 15 1935	101½	----
Atlantic Refining 5s 1937	106½	107½	Midvale Steel 5s 1936	102⅛	102½
Bethlehem Steel 5s 1936	102¼	102¾	Pennsylvania Ry 6½s 1936	106⅝	106⅞

New York Real Estate Securities Exchange

FRIDAY JUNE 15 1934

Bonds and Stocks.

Active Issues.	Bid	Ask	Active Issues.	Bid	Ask
Butler Hall 6s 1939	33½	36½	*Bonds (Concluded)—*		
Dorset (The) 6s ctfs 1941	25	28	Sherry Netherlands Hotel 5¾s 1948	18½	22
			61 Bway Bldg 5½s 1950	60	62½
Equitable Office Blg 5s 1952	50	52	Textile Bldg 6s 1958	42	45
50 Bway Bldg 6s 1946	36	39	2124-34 Bway Bldg ctfs	13½	15½
Film Center Blg 6s 1943	46	50½	West End Ave & 104th St Bldg 6s 1939	16½	19½
Fox The & Office Bldg 6s '41	9½	13			
Mortgage Bond (N Y) 5½s (Ser 6) 1934	40	43	*Stocks—* Beaux Arts Apts Inc units	10½	----
111 John St Bldg 6s 1948	42½	46½	City & Suburban Homes	3	5
Penny (J C) Corp 5¼s 1950	100	----	French (F F) Investing	1	2¼
Prudence Co 5½s 1961	55½	59	Hotel Barbizon, Inc	50	----

* No par value. *d* Last reported market. *e* Defaulted. *f* Ex-coupon. *z* Ex-stock dividend. *w i* When issued. *z* Ex-dividend.

Outside Stock Exchanges—Concluded from page 4111

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, June 9 to June 15, both inclusive, compiled from official sales lists:

Stocks—	Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Bell Tel Co of Pa pref	100	117¾	117¼	117¾	100	111¼	Jan	117¾	Mar
Budd (E G) Mfg Co	*	------	6½	6½	100	5⅜	Jan	7¾	Apr
Budd Wheel Co	*	------	3½	3½	100	3⅛	May	5⅜	Jan
Cambria Iron	50	------	39	39½	30	34	Jan	40	Feb
Central Airport	*	------	2⅜	2⅜	300	1¼	Feb	2⅜	June
Electric Storage Batt	100	------	43½	43½	10	40⅛	June	51⅝	Jan
Fire Association	10	48¾	48½	49	550	31⅜	Jan	50½	Apr
Insurance Co of N A	10	------	48	48½	300	39⅜	Jan	51½	Apr
Lehigh Coal & Navigation	*	------	8⅜	8½	200	5¾	Jan	10¼	Feb
Lehigh Valley	50	------	16½	16⅞	70	12¾	May	20⅞	Feb
Mitten Bk Sec Corp pref	25	1¾	1¾	2¼	300	⅞	Jan	3⅞	Apr
Pennroad Corp v t c	*	3	2⅝	3	4,200	2⅜	May	4¼	Feb
Pennsylvania RR	*	31½	30½	31⅞	2,600	28¾	June	39½	Feb
Penna Salt Mfg	50	------	59⅞	61½	175	51	Mar	61½	June
Phila Elec of Pa $5 pref	*	104¾	103⅝	105	150	93	Jan	105	June
Phila Elec Pow pref	25	32½	32½	32¾	400	30½	Jan	33	Jan
Phila Rapid Transit	50	3¾	3⅝	4⅜	700	1	Jan	13	May
7% preferred	50	9⅛	7¾	11½	540	4⅛	Jan	15⅝	Apr
Philadelphia Traction	50	23	22	26	650	16¾	Jan	29½	Apr
Ctfs of deposit		------	25¼	25¼	20	18⅞	Jan	26¼	Apr
Reliance Insurance	10	9	9	9	100	4⅝	Jan	9½	June
Tonopah Mining	1	------	⅞	⅞	200	¾	Apr	1 7/16	Feb
Union Traction	50	7⅜	6½	9⅛	1,800	*x*5¼	Jan	11⅜	Apr
Certificates of deposit		------	6	6	12	5	Jan	9	May
United Gas Improve com	*	16¾	16¼	16⅝	3,600	14¼	Jan	20⅛	Feb
Preferred	*	99	97⅞	99	70	86	Jan	99	May
Victory Insurance Co	10	------	8⅞	9¼	400	4¼	Jan	9¼	June
Westmoreland Coal	*	------	6	6	25	6	Mar	7⅝	Apr
Bonds—									
Elec & Peoples tr ctfs 4s '45		------	23½	27	$70,300	15⅞	Jan	29½	Apr
Certificates of deposit		------	22¼	22½	2,000	18	Jan	27½	Apr
People Pass tr ctfs 4s 1943		------	32¼	36	4,000	27	Jan	36	June

* No par value. *x* Ex-dividend.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, June 9 to June 15, both inclusive, compiled from official sales lists:

Stocks—	Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Arundel Corp	*	15	14¾	15½	737	13½	June	18¾	Jan
Baltimore Comm Bank	100	------	8	8	3	8	June	8	June
Black & Decker com	*	------	6¾	6¾	80	5	Jan	8¼	Feb
Ches & P T of Balt pref	100	------	117	118	26	112	Jan	118½	Apr
Comm Cr Corp 7% pref	25	------	27	28½	19	24	Jan	29	May
Consol G E L & Pow	*	64¼	63½	65	188	52½	Jan	65	Feb
6% pref ser D	100	------	110	110	5	105½	Jan	111½	May
5% preferred	100	103	103	104	99	93	Jan	104	June
Emersn Bromo Sletz A	2.50	------	20¾	20¾	10	18	Jan	22	Mar
Fidelity & Deposit	20	------	39¼	40	48	19	Jan	44½	May
Fid & Guar Fire Corp	10	------	18	18⅝	54	10¾	Jan	20	Apr
Houston Oil pref	100	7¾	7¾	8⅞	459	4	May	9¾	June
Mfrs Finance 1st pref	25	------	8¾	8¾	33	7¼	Apr	8¾	June
2d preferred	25	------	3½	3½	160	2	May	4	Feb
Maryland Cas Co	1	1¾	1¾	1⅞	1,223	1¼	Jan	2⅞	Feb
Jr conv pref ser B	1	------	1¾	1⅞	63	1¾	June	2	June
Mercantile Trust Co	50	------	200	200	4	185	Mar	200	May
Merch & Miners Transp	*	------	32	34	268	28	Jan	35	Feb
Monon W PennPS7%pfd	25	------	18½	18¾	140	13	Jan	18¾	Mar
New Amsterdam Cas	10	11	10½	11	598	9¼	Apr	12⅝	Jan
Northern Central	50	------	87½	87½	20	74¾	Jan	88	May
Penna Wat & Pow com	*	54	53¾	55¼	255	45½	Jan	56	Feb
U S Fid & Guar	2	5	5	5¾	1,306	3	Jan	7	Feb
Bonds—									
Baltimore City—									
4s water loan	1958	------	104	104	$200	94¼	Jan	104½	Apr
Chesapeake & Potomac Tel of Virginia 1st 5%	1943	------	106	106	1,000	106	June	106	June
Maryland El Ry 6s	1933	------	19	19	3,000	13⅛	Mar	19	June
United Ry & El—									
1st 6s (flat)	1949	------	8½	9	3,000	8¼	Jan	12	Feb
1st 6s ctfs (flat)	1949	------	8¼	8¾	3,000	8¼	Jan	10	Feb
Income 4s (flat)	1949	------	¾	¾	2,000	½	Jan	1	Feb
1st 4s (flat)	1949	9	8½	9	23,000	8⅛	Mar	12	Feb
Wash B & A (ctfs) flat	1941	------	1½	1½	2,000	1½	Feb	2	Mar

* No par value.

CURRENT NOTICES.

—Investigation of the practicability of constructing and operating municipal light and power plants in 20 cities of Texas has shown that municipal plants cannot be considered successful if deductions for depreciation, interest, amortization and inter-corporate transfers, such as are required of private companies, are made, J. L. Amberg, economist of Harriman & Co., says in the firm's current "Views and Reviews," issued this week. The City Engineer of Fort Worth is authority for the statement that it would not be economic to construct and operate municipal light and power plants there and in the other cities of Texas surveyed. It is stated that several cities in Texas may be deterred from constructing municipal light and power plants as the result of these findings.

—Economic Associates, 91 Wall St., New York City, have published a series of charts and surveys on cotton, wheat, corn, oats, barley, rye, silk, silver, rubber, sugar, cocoa, copper, hides and leather, tin, lard and cottonseed oil. Each chart consists of three sections: One devoted to production and carryover (visible supplies, or stocks); one showing prices and events which aided in establishing values; and the third covering consumption or absorption. Each chart or survey may be secured at a cost of one dollar.

—Mercantile-Commerce Bank & Trust Co. of St. Louis, which recently announced the dissolution of the Mercantile-Commerce Co., its investment affiliate, and the absorption of the latter's Government and municipal bond business by a newly created bond department of the bank, has appointed W. P. Sharpe as its New York correspondent, with offices at 14 Wall St. The bank will continue active in the municipal bond field. Mr. Sharpe was Vice-President in New York of the Mercantile-Commerce Co.

—Philip A. Knight and Lester Ussing, both formerly with Chase Harris Forbes Corp., have become associated with the New York Office of Schwabacher & Co., members New York Stock Exchange, whose head offices are in San Francisco. The firm moved their New York office to larger quarters at 20 Exchange Place. The office in this city is under the management of Robert B. Hollomon who opened it several months ago.

—G. Munro Hubbard, President of Doremus & Co., announced that Clarence A. Ryerson, formerly affiliated with Batten, Barton, Durstine & Osborne, and James N. Slee, a former member of the New York Stock Exchange and previously affiliated with advertising agencies, are now associated with the Doremus organization. Mr. Ryerson will assume his new duties on July 1. Mr. Slee is now with the firm.

CURRENT NOTICES.

—In importance and complexity the question of War Debts exceeds that of all other financial transactions in history, and while predictions as to the ultimate outcome are idle, no lasting world wide peace or prosperity can be expected until a final settlement is reached, according to the firm of Calvin Bullock in a pamphlet just issued reviewing the status of the international war debt situation at the present time.

—The Continental Bank & Trust Co. of New York will supervise the preparation and certify to the genuineness of signatures and seal of $91,000 coupon general bonds of the town of Morristown, New Jersey.

—D. P. Peck & Co., Chicago, announce that Jason Paige is now associated with them. Mr. Paige was formerly with Lee, Higginson & Co. and the Chicago office of the Guaranty Co. of New York.

—Richard F. Abbe Jr., formerly with Henry L. Doherty & Co., and Alpha Distributors, Inc., has become associated with Burnett & Van Tuyl n their trading department.

—Boettcher-Newton & Co., members of the New York Stock Exchange, announce the removal of their Chicago office to Room 1913, Continental Illinois Bank Building.

—Schaumburg, Rebhann & Osborne, 120 Broadway, New York, have prepared a booklet entitled Taxation and Investments Under the Revenue Act of 1934.

—F. R. Henderson of 25 South William St., N. Y. City, has just issued an 18-page booklet entitled "Rubber—Its Position and Prospects."

—Leigh Chandler, for 14 years associated with Chandler & Co., has been elected Vice-President of Hill, Thompson & Co. of New York.

—Watson & White have issued a circular containing a discussion of the Interborough Rapid Transit Co. and Manhattan Railway Co.

—James Talcott, Inc. has been appointed factor for Shendell Drapery Corp., New York City, manufacturers of draperies.

—F. J. Young & Co., Inc., announce the removal of their offices to 52 Wall Street, New York.

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

Acme Steel Co., Chicago.—*Special Div. of 12½ Cents.*— declared

The directors have declared a special dividend of 12½ cents per share in addition to the regular quarterly dividend of 37½ cents per share on the common stock, par $25, both payable July 2 to holders of record June 20. Three months ago, the quarterly payment on this issue was increased to 37½ cents from 25 cents per share. An extra of 12½ cents per share was also paid on Jan. 2 last.—V. 138, p. 2087.

Aileen Mills at Biscoe, N. C.—*~~Sale.~~*—

~~The~~ sale of the Aileen Mills at Biscoe, N. C., ~~on March 17~~ to D. W. Brooks, trustee, of Memphis, Tenn., has been affirmed by Judge ~~John~~ Oglesby. Mr. Brooks, the principal creditor, was the only bidder at the receiver's sale, and secured the property for $150,000. The mill continues in operation without interruption, under the supervision of D. D. Bruton of Troy, who has operated it for some time as receiver.

Alberta Pacific Grain Co., Ltd.—*To Waive Sink. Fund.*

The holders of the 6% first mortgage sinking fund gold bonds will vote at a special meeting on July 4 on approving the waiving of the sinking fund operations for a period of three years viz.: June 1 1934, 1935 and 1936.

The amount of the first mortgage bonds issued in 1926 was $3,500,000. Since that time additions to property account have been made to a total of $1,232,168. The book value, based upon valuations made in 1926, of physical properties as at June 30 1933, was $7,678,424; after deducting provision for depreciation of $1,146,505; net book value amounted to, $6,531,919.

Through the operation of sinking fund during this period, first mortgage bonds have been reduced to $2,678,000.

H. E. Sellers, President, says in part:

During the past four years the company has been operating under the necessity of recovering from an impaired working capital position, while at the same time maintaining its properties and meeting interest and sinking fund charges.

Notwithstanding difficult operating conditions and a reduced volume of grain handled, substantial progress has been made, and, from June 30 1930, to March 31 last, the working capital position of the company has been improved by some $670,000. This improvement, however, during the past three years has been at the average rate of approximately $150,000 only. On this basis, some six or seven years would be required to place the company in a working capital position in keeping with its large volume of business. By waiving sinking fund payments for a period of three years, an additional sum of approximately $400,000 will be made available for the improvement of the company's working capital position.

In face of the present uncertainty surrounding world wheat production it is the carefully considered view of directors and management that the sooner a substantial improvement in working capital can be effected, the more efficiently can the company's business be carried on and the better will the interests of the bondholders be served. You are, therefore, urged to approve the proposal being submitted, toward this end.—V. 137, p. 2465.

Alleghany Corp.—*Trading on New Prior Preference Stock Again Permitted.*—

The Securities Market on the New York Produce Exchange has resumed trading in Alleghany Corp. new prior preference convertible stock, no par, when issued.

The New York Produce Exchange is in receipt of the following telegram from Baldwin B. Bane, Chief, Securities Division, Federal Trade Commission:

"From our understanding of the facts the prior preference stock to be issued by Alleghany Corp. is exempt from registration. Trading in such on when as and if issued basis by usual form of such contract apparently legal."—V. 138, p. 3759.

(The) Allemania Fire Insurance Co.—*Extra Dividend.*— declared

The directors have declared an extra dividend of 10 cents per share in addition to the usual quarterly dividend of 25 cents per share on the capital stock, par $10, both payable July 2 to holders of record June 21. Like amounts were distributed on January 2 and April 2 last.—V. 138, p. 2088.

Allied Distributors, Inc.—*Investment Trust Averages Higher.*—

Investment trust securities moved upward during the week ended June 8, accompanying the general market. The average for the common stocks of the 10 leading management trusts, influenced by the leverage factor, as compiled by that corporation, stood at 13.83 as of the close June 8, compared with 12.78 on June 1.

The average of the non-leverage stocks stood at 15.05 as of the close June 8, compared with 14.57 at the close on June 1. The average of the mutual funds closed at 10.94, compared with 10.23 at the close of the previous week.—V. 138, p. 3759, 3593.

(A. S.) Aloe Co.—*Preferred Dividend.* declared

A dividend of 1¾% has been declared on the 7% cum. pref. stock, par $100, on account of accumulations, payable July 2 to holders of record June 21. A like amount was distributed on Jan. 1 and April 2 last. The previous quarterly payment was made on Jan. 2 1933.

Arrearages, after the July 2 distribution, will amount to 5¼%.—V. 138, p. 1920.

American Agricultural Chemical Co. (Del.).—*Changes in Personnel.*—

Horace Bowker, President, has been elected Chairman of the board, and I. H. Carter, formerly Vice-President has been elected President.—V. 138, p. 3260.

American Beet Sugar Co.—*Meeting Postponed—New Directors.*—

Three important matters scheduled to be voted upon by the stockholders at the annual meeting held on June 12 were deferred for the reason that two-thirds of each class of stock was not represented. The vote was postponed until July 12, when the company expects to receive sufficient proxies to make ratification of the proposals effective.

The proposals were:

Change of the company's name to another name to be determined at the adjourned meeting.

An amendment to the certificate of incorporation, changing the common stock of no par value to a stated par value to be determined.

Authority to increase the number of directors at any time, new directors to be named by current directors to hold office until some regular election or until the annual meeting of stockholders.

Represented at yesterday's meeting were 28,183 of the 50,000 outstanding shares of pref. stock and 192,182 shares of the outstanding 364,017 shares of common stock.

Sufficient proxies were in the hands of the management, however, to approve the election of two new directors, H. A. Benning, of Ogden, Utah, and C. K. Boettcher, of Denver, Colo. They succeed Clarence Daly and S. W. Sinsheimer, respectively.—V. 138, p. 3593.

American Electric Power Corp.—*Bankruptcy Petition* filed—

A debtors petition under the National Bankruptcy Act asking for appointment of trustees for the corporation was filed in U. S. District Court in Wilmington by debenture holders. The petitioners are: Esther F. Poland, Boston; Louis A. Merry, Somerville, Mass.; Doris Rubenstein and Helen Minsy, both of New York.

Assets are set forth as $16,000,000. The petitioners seek reorganization under provision of the Act.—V. 138, p. 2563.

American Machine & Metals, Inc.—*~~Listing.~~*—

~~The~~ New York Stock Exchange has authorized the listing of 154,800 additional shares of capital stock (no par), on official notice of issuance (and additional voting trust certificates representing 154,800 shares), making the total amounts applied for 389,000 shares of capital stock.

Consolidated Balance Sheet.

Assets—	Mar.31'34.	Dec.'31'33.
Cash	$239,301	$243,644
d Notes & trade acceptances rec.	762,915	844,301
e Accounts receiv.	346,531	413,987
Accts. rec., empl. & adv. to salesm.	3,011	3,249
Accr. int. receiv.	97,064	108,402
Deps. with insur. cos. & to secure bids	32,301	33,013
Inventories	853,941	796,855
Stocks, bonds & mortgages	1,985	3,425
a Ore reserve and mineral rights	833,970	849,680
b Fixed assets	980,711	989,364
Prepaid rent, ins., int., taxes, &c.	45,145	26,012
Gd.-will pats., &c.	1	1
Total	$4,196,874	$4,311,934

Liabilities—	Mar.31'34.	Dec.31'33.
Accounts payable	$110,464	$117,611
Accts. pay. acq. of Oil Prods. Appliance Co	36,167	56,833
Other accruals	101,228	139,507
Adv. paym'ts on contracts	29,115	19,798
15-yr. conv. s. f. 6½% debs	1,548,000	1,548,000
Res. for conting	81,325	94,079
c Capital stock (no par)	1,085,000	1,085,000
Capital surplus	1,300,687	1,306,249
Earned surplus	def95,112	def55,144
Total	$4,196,874	$4,311,934

a After depletion of $158,244 Dec. 31 and $173,954 March 31. b After depreciation of $468,715 Dec. 31 and $488,260 March 31. c Represented by 217,000 shares (incl. 4,485 shares held for exchange of predecessor company stock). d After reserves or doubtfuls of $404,504 Dec. 31 and $380,298 March 31. e After deducting $49,260 Dec. 31 and 46,891 March 31 reserve for doubtful accounts.—V. 138, p. 3593.

American Public Service Co. (& Subs.).—*Earnings.*—

3 Months Ended March 31—	1934.	x1933.
Total gross earnings	$989,608	$969,058
Operating expenses and taxes	655,635	620,582
Net earnings from operations	$333,974	$348,476
Other income (net)	Dr655	3,145
Net earnings	$333,319	$351,621
Total interest and other deductions of subsidiary companies	407,199	407,324
Net loss applicable to American Public Sercie Co.	$73,879	$55,703
General int. expenses of Amer. Public Service Co.	3,706	6,789
Net loss before providing for cumulative unpaid dividends on preferred stock of American Public Service Co.	$77,585	$62,492

x Adjustments, including increased provision for depreciation, made subsequent to March 31 1933 but applicable to the period beginning Jan. 1 1933 have been given effect to in this column.—V. 138, p. 3761.

American I. G. Chemical Corp.—*Dividend Outlook.*—

At the annual meeting of the stockholders held on June 12. Dr. Wilfrid Greif, Chairman, in reference to dividends, stated:

"This company while earning 1.88 times its bond interest has declared no dividends. If, however, present favorable conditions and tendencies continue it might be clearly the part of widsom for your board of directors later in the current fiscal year to consider the beginning of dividend payments on the common stock."

The stockholders elected the following directors: Hermann Schmitz, Walter C. Teagle, Carl Bosch, Wilfrid Greif, Walter H. Duisberg, Edsel B. Ford, W. E. Weiss, D. A. Schmitz, William H. vom Rath, William J. Quinn and Dr. Sanford D. Stockton Jr.—V. 138, p. 3760.

American Stores Co.—*June Sales Higher.*—

Period End. June 2—	1934—5 *Weeks*—1933.		1934—5 *Mos.*—1933.	
Sales	$11,231,864	$10,363,100	$49,154,816	$45,741,265

—V. 138, p. 3430, 2735.

American Water Works & Electric Co., Inc.—*Output.*—

Output of electric energy of the company's electric properties for the week ended June 9 1934 totaled 35,014,000 kwh., an increase of 5% over the output of 33,480,000 kwh. for the corresponding period of 1933.

Comparative table of weekly output of electric energy for the last five years follows:

Week Ended	1934.	1933.	1932.	1931.	1930.
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	x31,689,000	36,597,000
June 2	x33,692,000	x31,356,000	x24,932,000	32,861,000	x33,930,000
June 9	35,014,000	33,480,000	25,768,000	32,751,000	34,686,000

x Includes Memorial Day.—V. 138, p. 3936.

Anglo American Corp. of So. Africa, Ltd.—*Earnings.*—

Results of operations for the month of May 1934 follow:

		(*South African Currency.*)		
Company—	*Tons Milled.*	*Total Revenue.*	*Costs.*	*Profit*
Brakpan Mines, Ltd	127,000	£235,821	£127,567	£108,254
Daggafontein Mines, Ltd	78,000	£177,391	£90,051	£87,340
Spring Mines, Ltd	86,000	£238,366	£91,965	£146,401
West Springs, Ltd	94,000	£101,402	£74,380	£27,022

Note.—Revenue has been calculated on the basis of £6 15s. 0d. per ounce fine.—V. 138, p. 3262.

Anglo Persian Oil Co., Ltd.—*To Redeem Debentures.*—

Sir John Cadman, Chairman of the board, at the annual meeting of stockholders stated that in view of the ample resources of the company, it has been decided the debenture stock, amounting to $4,850,000, should be repaid.

"I am satisfied after repayment of these debentures the company will have adequate liquid resources for any requirements that can be foreseen," he stated.

The statement for the year ended Dec. 31 1933 shows a profit of £2,643,978 after making provision for royalty and taxation due to the Persian Government and income taxes against profit of £2,379,677 in 1932. After providing £1,071,234 for dividends on preference capital; £302,184 for extra depreciation and allocation of £200,000 to debenture stock redemption reserve fund, the directors decided to declare a common dividend of 7½% less tax amounting to £1,006,875 and carry forawrd £510,944 to a next account.—V. 137, p. 4016.

Ann Arbor RR.—*To Pay April 1 Interest.*—

The interest due April 1 1934 on the first mortgage gold 4% bonds, due 1995, is now being paid.—V. 138, p. 3595.

Antofagasta (Chile) & Bolivia Ry.—*Omits Dividend.*—

The directors announce that, although the accounts for 1933 are not yet completed, the net revenue, including £155,000 received from the Andes Trust, Ltd., and income arising from other investments, was approximately £382,000. After deducting about £15,000 for loss due to differences in exchange, £32,500 balance of amount provided under the lease of the Aguas Blancas Ry. and £230,447 for interest on the debenture stocks, there remains an amount of £104,000 to be added to the balance brought forward. It is proposed to transfer £38,000 to renewals accounts (making the total contribution to those accounts for the year about £50,000), £70,000 to exchange reserve account and to carry forward approximately £241,000 compared with £244,753 last year. The directors regret that, owing to the large currency balances which are accumulating in Chile and Bolivia, the uncertainty as to when it will be possible to remit same and at what rates of exchange they are unable to recommend a payment on account of the arrears of dividend on the 5% cumul. preference stock. (London 'Stock Exchange Weekly Official Intelligence.")—V. 136, p. 3716.

Arkansas Power & Light Co.—*Preferred Dividends.*— declared

The directors have declared dividends of 58 cents per share on the $7 cum. pref. stock, no par value, and 50 cents per share on the $6 cum. pref. stock, no par value, both payable July 2 to holders of record June 15. Like amounts were paid on the respective issues on April 1, July 1 and Oct. 2 1933, while on Jan. 2 and April 2 1934 the company distributed 59 cents per share on the $7 pref. and 50 cents per share on the $6 pref.stock. Previously, regular quarterly distributions were made quarterly.—V. 138, p. 3936.

Armour & Co. (Ill.)—*Listing of Deposit Receipts for Preferred Stock.*— authorized by

The New York Stock Exchange has authorized the listing of deposit receipts for 572,313 shares of the 7% cumulative preferred stock.

The directors at a meeting held May 28 authorized the issue of the deposit receipts for shares of 7% cumulative preferred stock deposited for exchange under the plan of recapitalization. The directors appointed and designated Kuhn, Loeb & Co., New York, Old Colony Trust Co., Boston, and Continental Illinois National Bank & Trust Co., Chicago, as agents and depositaries of the company in connection with the proposed exchange of shares of 7% cumulative preferred stock as provided in the plan. The agent-depositaries are authorized, on behalf of the company, to accept deposits under the plan of certificates for 7% cumulative preferred stock of the company and to countersign and deliver, against receipt of the certificates, the company's deposit receipts.

The filing of a registration statement in respect of the deposit receipts is not required in the opinion of Charles J. Faulkner, Jr., general counsel for the company, and Messrs. Cravath, de Gersdorff, Swaine & Wood, of New York, who are of the opinion that the issue of such receipts from time to time are exempted transactions within the terms of subdivision 3 of Section 4 of the Securities Act of 1933.

Issues Restored to Trading on a "When Issued" Basis.—

The Armour & Co. issues have been restored to trading on a "when issued" basis on the New York Curb Exchange, following the ruling of Baldwin B. Bane, chief of the securities division of the Federal Trade Commission.

The New York Curb Exchange issued the following notice:

"Dealings in Armour & Co. (Ill.) new common stock par value $5 and new prior pref. stock without par value on a when, as and if issued basis, in accordance with plan as set forth in notice addressed to stockholders under date of May 28 1934, will be resumed (June 9) at 10:15 a. m., Saturday."—V. 138, p. 3761.

Asbestos Corp., Ltd.—*Committee Named.*—

A committee of holders of various securities of the corporation was named at a meeting held in Montreal June 8 to oppose the move to give shares to Colonel Robert Massie, President and Managing Director, in lieu of adjustment of salary. Proxies will be asked in a letter to go forward over the week-end.—V. 138, p. 2736.

Associated Gas & Electric Co.—*Appoints Stockholders' Committee.*—

At the annual meeting of stockholders held on June 6 1934 a resolution was adopted authorizing and directing the President of the company to appoint three or more of its stockholders as a committee to give general consideration to the subject of safeguarding the investment of the stockholders and debenture holders in the company so that a more organized effort may be made to counteract the unjust attacks now being made on public utilities which have been harmful to the system.

Associated System Reports May Output 6.2% *Above Last Year.*

For the month of May, the Associated System reports net electric output of 226,546,332 units (kwh.) an increase of 6.2%. This is the lowest per cent increase reported for any month this year. For the year ended May 31, output, at 2,731,498,495 units, was 10.4% above the previous 12 months' period. That net income so far as figures are available is far behind a year ago, in the face of improving output, has ben due to a number of causes, it was stated.

The company says: "Chief among these has been the tax assaults in recent months. In addition to the manifold taxes to which all corporations are subject, the utilities have been singled out for special Federal, State and local taxes.

"Where the combined effect of soaring taxes and higher operating costs incident to National recovery have not drastically reduced earnings, rate cuts have completed the work. The result is that to-day, when many industries appear to be participating in recovery, the utility industry, as reflected in the prices of its securities, is still at low ebb."

Gas sendout for May was 1,427,164,100 cubic feet, or 5.9% above May of 1933, while for the 12 months neded May 31, production of gas was 17,582,254,400 cubic feet, an increase of 5.2% above the previous year.

The electric production for the week ended June 2, was 48,250,754 units, or 1.1% above the same week a year ago. This is the lowest per cent increase in more than a year, it was said.

For the week, gas output of 303,630,600 cubic feet was 2.3% above the same week a year ago.

Reorganization Asked—Bondholders Desire to Submit Plan Under Bankruptcy Act—Insolvency Is Denied.—

Reorganization of the company under the new Corporation Bankruptcy Act is asked by a creditors' petition filed in Federal District Court at Utica, N.Y. The petition, signed by five bondholders, asks the court to appoint trustees to continue the business and that the petitioners be permitted to submit a plan for reorganization.

The creditors assert that the company is insolvent and committed an act of bankruptcy April 1 by paying interest on various debenture bonds, thus preferring some creditors over others.

The petition states that equity receivership proceedings are pending and numerous suits are being brought and asks that subsidiaries unable to meet their obligations be required to file petitions for reorganization under the amended act.

An answer by the company is required June 27 at Albany before Federa Judge Frank Cooper.

At the office of the company the following statement was given out:

"The petition under the new Bankruptcy Act appears to have been filed by five alleged security holders, led by David Stoneman of Boston. One of the petitioners, it is understood, has already participated in the plan of rearrangement of capitalization of Associated Gas & Electric Co., and the remainder are holders almost exclusively of securities junior to the debentures of the company.

"The petition has apparently been filed under a misunderstanding of the situation of Associated Gas & Electric Co., which has been considerable improved through the marked success of its plan of rearrangement of capitalization, under which a substantial majority of the outstanding debentures has already been deposited.

"It is reported that the application is based upon alleged insolvency of the company and inability to pay its debts as they mature, neither of which is a fact. There has been no default in the payment of interest on the debt of the company and there are no current maturities to be met."—V. 138, p. 3937.

Auburn Automobile Co.—*Omits Common Dividend.*—

The directors on June 11 voted not to pay the regular quarterly dividend due in July on the common stock, no par value. From April 1 1933 to and including April 2 1934, the company made quarterly distributions of 50 cents per share, while from Jan. 2 1928 to and including Jan. 2 1933 dividends of $1 per share in cash and 2% in stock were paid each quarter.—V. 138, p. 2738.

filed

Austin Hotel, Chicago.—*Petition in Bankruptcy.*—

The Austin Hotel in Chicago has filed a petition in United States District Court Chicago for reorganization under Section 77B of the bankruptcy act.

Automatic Products Corp.—*Admitted to List.*—

The New York Produce Exchange has admitted to the list the common stock, par $5.—V. 138, p. 3763.

Baldwin Locomotive Works.—*Receives Orders.*—

The corporation has entered orders for 15 locomotives on its books at an aggregate cost of roundly $1,000,000. The locomotives include five for the Lehigh Valley Ry. to cost $600,000 and ten for the Chilean State Rys. to cost $400,000. The Lehigh Valley Ry. order was given tentatively to Baldwin some weeks ago but was not entered on the books pending completion of financing arrangements. The Chilean inquiry originally was for five locomotives, but when the order was actually placed the number was increased to ten. Work on the Chilean order has been started.

Within recent weeks the Baldwin company received an order for five mountain type freight passenger locomotives to cost $625,000 from the Boston & Maine RR.—V. 138, p. 3432.

Bancamerica-Blair Corp.—*25-cent Dividend.*— declared

The directors on June 12 declared a dividend of 25 cents per share on the capital stock, par $1, payable June 30 to holders of record June 20. An initial distribution of $1.50 per share was made on Dec. 15 last, which was followed by a payment on Dec. 28 (from funds in excess of working capital requirements) of $3 per share.—V. 138, p. 506.

Bay-Cumberland Bldg., Ltd.—*Defaults.*—

Announcement has been made that the interest on the first mortgage bonds of 1944, due April 1 1934, has been defaulted. The sinking fund has been in arrears for some time. The bonds are outstanding in an amount of $220,000. The company operates a five-story building and two-story garage at Bay and Cumberland Streets, Toronto.

Baltimore & Ohio RR.—*Plans to Refund* $17,500,000 *Notes Due Aug.* 10 *Reported Under Way.*—

Kuhn, Loeb & Co., it is stated, plan soon to offer to holders of $17,500,000 6% secured notes which will mature on Aug. 10 a new issue of 3-year notes bearing possibly a 5% coupon. The financing is subject to approval by the I.-S. C. Commission.

The maturing issue of notes is held by banks and other large institutions. These holders will, it is said, receive oral offers of amounts of the proposed new issue equal to their holdings. It is not expected that any substantial amount will remain for offering to the public.

The $17,500,000 of maturing notes were issued partly to refund $35,000,000 of 4% unsecured notes which matured on Aug. 10 1932, the remaining $17,500,000 being paid in cash from an RFC loan. The present issue is secured by $17,500,000 gen. & ref. mtge. 6% bonds and Reading Co. 1st and 2d preferred and common stock.

Public Works Improvement Loan of $900,000.—

A $900,000 loan by the PWA to the company for purchasing new equipment was approved June 9 by the I.-S. C. Commission.

The report of the Commission says in part:

The company on May 19 applied under section 203(a), clause (4), of the NIRA for approval of certain railroad equipment, the cost of which it proposes to finance with the aid of the Federal Emergency Administration of Public Works.

The applicant states that, in order to meet its needs in providing adequate transportation services, it proposes to acquire the following: 1 Diesel electric engine, 2 combination mail and baggage cars, 6 reclining-seat passenger cars, 2 combination dining and lunch cars, 4 chair cars and 2 observation chair cars, at an estimated total cost of $905,190.

A separate application under section 20a of the Inter-State Commerce Act has been filed by the applicant, requesting authority to assume obligation and liability in respect of $900,000 of 4% equipment trust certificates, series H, proposed to be issued in connection with the procurement of the equipment.

107*th Annual Report, Year Ended Dec.* 31 1933.—Daniel Willard, President, says in part:

Results.—The total revenue from carriage of freight was $113,380,295, and shows an increase over 1932 of $7,320,235, or 6.90%. Emergency increase in rates authorized by the I.-S. C. Commission, effective Jan. 4 1932, which had contributed about $300,000 per month to the company's revenues, terminated as of Sept. 30 1933. This and other adjustments in rates caused a reduction in the average rate per ton per mile from .988 cents in 1932 to .936 cents in 1933. Revenue freight carried shows an increase of 6,751,110 tons, or 12.43%, and revenue tons carried one mile increased 1,373,884,702, or 12.80%. The major portion of the increase in tonnage was from products of mines, principally bituminous coal and iron ore, the latter reaching a total of 1,837,999 tons in 1933 compared with 96,472 tons in 1932, or an increase of 1,741,527 tons.

Passenger revenue aggregated $9,798,465 for the year, a decline of $564,217, or 5.44%, when compared with the previous year. While there was a marked improvement in the passenger traffic during the last six months of the year as compared with the corresponding period of the previous year, the increase was not sufficient to overcome the drastic decline in the first six months. There was, however, an increase of 1.62% in revenue passenger miles, reflecting improvement in the long-haul business. The Century of Progress Exposition held at Chicago from May 27 to Nov. 12 1933 was a contributing factor to the increased passenger revenue realized during the last half of the year. The operation by company of completely air-conditioned trains between New York and Chicago and St. Louis was also effective in regaining to the line some of the passenger traffic which had been diverted to other forms of transportation. Further additions during the year to the air-conditioned equipment permitted more extended service of this character.

Operating revenues aggregated $131,792,253, an increase over 1932 of $5,909,429, or 4.69%.

Expenditures for maintenance of way and structures were $10,939,855 and for maintenance of equipment $24,011,164, and together aggregated $34,951,019, representing 26.52% of all operating revenues and an increase over 1932 of $2,476,025, or 7.62%. The property was adequately maintained for the safe and expeditious handling of traffic.

Transportation expenses amounted to $43,771,782, a decrease when compared with 1932 of $2,571,340, or 5.55%, notwithstanding the increase in total business handled. This saving was realized in part through the increase in the average train load which was 808.78 revenue tons in 1933 as compared with 724.84 revenue tons in 1932, an increase of 83.94 revenue tons, or 11.58%. Transportation expenses in 1933 consumed 33.21% of total revenues compared with 36.82% in 1932, indicating a saving in transportation costs of $4,754.125 when applied to the business done in 1933.

Total operating expenses for the year aggregated $90,369,700, a decrease under 1932 of $1,285,234, or 1.40%, and were 68.57% of total operating revenues compared with 72.81% in 1932.

Railway tax accruals aggregated $8,156,726 in 1933 and in comparison with 1932 shows a decrease of $748,291, or 8.40%, due to reductions in the tax rate and to reduced assessments of value of taxable property. Notwithstanding the decrease this uncontrollable item of expense constitutes a heavy burden. After the payment of all operating expenses, 19.69 cents of each remaining dollar of operating revenue is paid out in taxes. Included in taxes for 1933 is $376,634 for a new capital stock tax imposed by the Federal Government in 1933 as an emergency measure.

Net railway operating income aggregated $28,849,201, an increase over 1932 of $6,875,803, or 31.29%, and is equivalent to a return of 2.92% on the recorded investment in property held by the company for and in the service of transportation compared with a return of 2.20% for 1932.

After the payment of all fixed interest and other charges there remained net income of $204,771, as compared with a final deficit in income of $6,334,978 in 1932.

Additions and Betterments to Road.—There was expended and charged to capital account during the year $2,362,073, and side tracks and other property of a book value of $2,887,835 was retired, leaving a net credit to investment account of $525 761.

Reading Co.—No additional shares of stock of the Reading Co. were acquired in 1933. The company owns 235,065 shares of 1st pref. stock, 345,600 shares of 2d pref. stock and 600,800 shares of common stock, making a total of 1,181,465 shares of voting stock, or about 42.21% of the total shares of Reading Co. stock issued and outstanding.

Western Maryland Ry.—The status of the stock of the Western Maryland Ry. owned and comprising approximately 43.10% of the total stock issued and outstanding, remains unchanged, being deposited in trust pursuant to order of the I.-S. C. Commission.

Emergency Surcharge Rates.—The emergency increase in freight charges authorized by the I.-S. C. Commission, effective Jan. 4 1932, which was to cease on March 31 1933, was, upon representation of the carriers, extended until Sept. 30 1933, since which time no such charges have been collected. The emergency charges accruing to March 31 1933 were advanced to the Railroad Credit Corporation under the marshalling and distributing plan, and the total so advanced by company less credits received on account to Dec. 31 1933 is $3,830,696. Company has received by way of loans from the Railroad Credit Corporation $3,002,367.

Income Account Years Ended Dec. 31.

	1933.	1932.	1931.	1930.
*Aver. miles operated	6,312	6,309	5,556	5,568
Railway Oper. Revenues—	$	$	$	$
Freight	113,380,296	106,060,060	131,977,796	173,706,337
Passenger	9,798,466	10,362,683	14,801,546	18,567,622
Mail	3,038,397	3,227,953	3,139,125	3,353,729
Express	1,462,160	1,800,567	2,751,822	3,811,357
Other transport. revenue	1,818,615	1,873,845	2,190,844	2,791,859
Miscellaneous revenues	2,294,320	2,557,716	3,613,494	4,429,533
Total ry. oper. revs	131,792,253	125,882,823	158,474,628	206,660,435
Railway Oper. Expenses—				
Maint. of way & struc	10,939,855	10,317,522	13,524,048	22,442,388
Maint. of equipment	24,011,165	22,157,472	31,542,647	41,693,160
Traffic	4,026,271	4,734,047	5,887,545	6,269,933
Transportation	43,771,782	46,343,123	59,443,637	72,500,106
Miscell. operations	1,152,283	1,301,420	1,773,296	2,142,666
General	6,545,184	7,153,929	7,790,757	8,145,896
Transp. for invest. (*Cr.*)	76,840	352,577	17,490	51,769
Total ry. oper. exps	90,369,700	91,654,935	119,944,440	153,142,375
Net rev. from ry. oper	41,422,553	34,227,888	38,530,187	53,518,061
Ratio of oper. exps. to operating revenues	68.57%	72.81%	75.69%	74.10%
Other Oper. Charges—				
Railway tax accruals	8,156,726	8,905,018	8,893,647	10,326,669
Uncollectible ry. revs	32,854	50,537	*Cr*26,370	28,766
Equip. rents (net debit)	2,819,768	1,883,256	1,981,352	2,059,983
Jt. facil. rents (net debits)	1,564,004	1,415,679	1,450,707	854,028
Total other oper. chgs.	12,573,351	12,254,490	12,299,336	13,269,447
Net ry. oper. income	28,849,201	21,973,398	26,230,851	40,248,613
Other Income—				
Income from lease of road	131,395	137,851	136,461	136,724
Miscell. rent income	599,727	677,057	690,805	689,156
Misc. non-op. phys. prop	132,675	162,898	210,377	215,299
Sep. oper. prop. (profit)	160,793	119,315	145,478	873,527
Dividends income	2,423,123	2,465,043	5,257,963	5,372,291
Inc. from funded securs	1,806,604	1,800,460	1,688,987	1,690,302
Income from unfunded securities & accounts	821,663	957,566	966,204	2,169,082
Income from sinking and other reserve funds	88,380	201,398	*Dr*29,063	43,829
Miscellaneous income	53,659	57,241	51,742	53,712
Total other income	6,218,021	6,578,829	9,118,957	11,243,924
Gross income	35,067,222	28,552,227	35,349,808	51,492,537
Deductions from Gross Income—				
Rent for leased roads	849,042	846,511	470,054	593,472
Miscellaneous rents	270,357	273,154	296,774	280,477
Miscell. tax accruals	242,877	374,042	433,736	310,932
Sep. oper. prop. (loss)	810,424	1,008,401	753,269	503,292
Interest on funded debt	31,381,633	30,667,374	28,107,977	27,946,177
Int. on unfunded debt	1,214,298	1,608,927	1,388,753	335,740
Miscell. income charges	93,819	108,796	96,267	98,678
Total deductions from gross income	34,862,450	34,887,205	31,546,830	30,068,767
Net income	204,772	def6,334,978	3,802,978	21,423,770
Preferred divs. (4%)	------	------	2,354,528	2,354,528
Common dividends	------	------	8,970,341	17,940,687
Rate	------	------	(3½%)	(7%)
Balance, surplus	204,772	def6,334,978	def7,521,891	1,128,555
Shares of common stock outstanding (par $100)	2,562,953	2,562,954	2,562,954	2,562,954
Earnings per sh. on com.	Nil	Nil	$0.57	$7.44

* Excludes passenger trackage rights between Phila. and New York.

General Balance Sheet Dec. 31.

Assets—	1933.	1932.	1931.
	$	$	$
Investments in:			
Road	304,773,769	298,106,137	295,583,880
Equipment	260,015,002	270,813,497	268,311,188
Subsidiary cos. oper. as constituent parts of the companies	405,867,475	413,930,049	347,795,495
Miscell. physical properties held for transportation purposes	6,123,588	5,776,788	8,257,323
Perpetual leaseholds—capitalized (per contra)	10,463,200	10,463,200	3,713,200
Inv. in sub. & affil. cos. separately oper.: *Pledged. Unpledged.*			
Stocks $38,840,212 $4,199,394	43,039,606	42,484,127	65,074,012
Bonds 38,125,940 1	38,125,941	38,125,941	37,056,441
Miscellaneous 4,851,063 13,062,445	17,913,508	16,857,174	16,934,303
Investment in other misc. phys. prop	4,567,763	4,662,247	4,646,558
Investment in sinking funds	4,500	5,127	5,043
Deposits in lieu of mortgaged prop. sold	70,961	55,865	37,153
Investments in other companies: *Pledged. Unpledged.*			
Stocks $89,988,053 $2,305,283	92,293,336	92,211,422	88,071,007
Bonds 95,455 946,337	1,041,793	917,892	817,929
Miscellaneous 1 2,048,992	2,048,993	1,791,667	1,773,264
Cash	6,674,116	8,688,798	13,118,598
Special deposits	669,793	1,021,058	1,495,827
Loans and bills receivable	129,950	106,073	94,411
Traffic and car service balance receivable	2,325,634	2,078,596	2,528,488
Net balances receiv. from agts. & conduc.	2,324,754	1,916,715	2,223,578
Miscellaneous accounts receivable	7,167,305	7,150,278	7,258,861
Materials and supplies	10,081,093	13,437,327	15,081,656
Interest and dividends receivable	10,337	38,802	65,990
Rents receivable	23,304	19,882	31,933
Other current assets	326,860	212,383	141,613
Deferred assets	4,390,746	4,226,118	3,260,769
Unadjusted debits	360,484	467,227	2,758,027
Total	1,220,833,814	1,235,564,391	1,186,136,546

Liabilities—	*Total Issued.*	*Held by or for Co.*	*Outstanding.*		
	$	$	$	$	$
Com. stock	256,302,100	6,752	256,295,348	256,295,348	256,295,348
Pref. stock	60,000,000	1,136,838	58,863,162	58,863,162	58,863,162
Premium on capital stock	3,355,721	------	--------	--------	3,355,721
Equip. oblig	42,888,200	------	42,888,200	50,313,300	57,044,800
Mtge. bonds	618,671,900	125,257,600	493,414,300	524,731,200	347,939,850
L'ns&bills pay.:					
RFC loans	69,582,777	------	69,582,777	--------	--------
Oth. loans & bills pay	22,102,367	------	22,102,367	--------	--------
Coll. tr. bonds	------	------	--------	--------	55,985,200
Misc. oblig'ns	2,358,076	------	2,358,076	63,614,000	135,482,196
Misc. oblig. of oper. subs	44,577,000	1,000,000	43,577,700	44,210,700	--------
Dayton&Mich. RR. Co.:					
Com. stock	2,401,950	5,000	2,396,950	2,396,950	2,396,950
Pref. stock	1,211,250	------	1,211,250	1,211,250	1,211,250
Home Ave. Ry. Co. cap. stk	100,000	250	99,750	99,750	99,750
Allegh. & Wes. RR. Co.:					
Cap. stock	3,200,000	------	3,200,000	3,200,000	--------
Mtge. bonds	2,000,000	------	2,000,000	2,000,000	--------
Clearf. & Mahon. RR. Co.:					
Cap. stock	900,000	------	900,000	900,000	--------
Mtge. bonds	650,000	------	650,000	650,000	--------
Loans and bills payable			--------	--------	43,000,000
Traffic and car service balances payable			2,356,737	2,268,899	2,295,030
Audited accounts and wages payable			7,200,776	6,107,733	5,380,371
Miscellaneous accounts payable			1,837,563	1,321,681	3,602,966
Interest matured unpaid			2,296,265	2,255,403	2,165,582
Dividends matured unpaid			87,798	89,483	134,358
Funded debt matured unpaid			147,700	26,250	91,650
Unmatured dividends declared			--------	--------	588,632
Unmatured interest accrued			6,794,059	7,126,387	6,264,770
Unmatured rents accrued			45,810	46,051	24,485
Other current liabilities			1,932,628	1,393,602	1,346,793
Liability for provident funds			707,709	1,810,530	3,395,448
Other deferred liabilities			396,400	366,603	7,740,476
Tax liability			2,287,766	1,970,362	2,887,217
Insurance reserve			4,026,545	3,714,824	3,461,985
Accrued depreciation—equipment			82,455,574	83,676,159	79,700,506
Other unadjusted credits			2,312,433	2,688,770	3,396,471
Inter-company now-negotiable accounts			14,597,060	13,690,217	--------
Sinking fund reserves			361,500	335,127	313,043
Add'ns to prop. through inc. & surplus			27,576,407	27,530,434	27,452,694
Premium on sale of common stock			3,355,721	3,355,721	
Profit and loss, balance			60,517,482	67,304,494	74,219,840
Total			1,220,833,814	1,235,564,391	1,186,136,546

Note.—As of Dec. 31 1933, the following securities bear the endorsement of the Baltimore & Ohio RR., jointly with other companies, viz.: Kentucky & Indiana Terminal RR. 1st mtge. sterling bonds, $7,041,776; Richmond-Washington Co. 1st mtge. bonds, $10,000,000; Washington Terminal Co. 1st mtge. bonds, $12,000,000; Cincinnati Union Terminal Co. 1st mtge. bonds, series "A," $12,000,000; 1st mtge. bonds, series "B," $12,000,000, and 1st mtge. bonds, series "C," $12,000,000.

To Use Cleveland Station.—

Arrangements have been completed for the Baltimore & Ohio Railroad to use the Union Station at Cleveland, Ohio, and according to an announcement by W. B. Calloway, General Passenger Traffic Manager, all Baltimore and Ohio passenger trains operated to and from Cleveland, Ohio, will use the facilities of the Union Station, effective June 17.

Train schedules now in effect from the present Baltimore and Ohio station at Cleveland will be observed at the Union Station, except that of train number 34, which will leave Cleveland at 9:15 p. m. instead of 9:30 p. m. as at present.

The new Union Station or Tower Terminal in the heart of the business district at Cleveland is one of the notable additions to modern railroad facilities.

Three railroads have been operating from the station, namely he New York, Chicago & St. Louis Ry. (Nickel Plate), Cleveland, Cincinnati, Chicago & St. Louis Ry. (Big Four), and the New York Central Lines. These railroads operate east and west and into Michigan and Canadian territory, and with the entrance of the Baltimore & Ohio RR. into the Union Terminal, there will be afforded more direct interchange between these lines and the Baltimore and Ohio lines, particularly to Pittsburgh, Washington and the southeast.—V. 138, p. 3937.

Bay State Fishing Co.—*Pays Accumulations.*—

A dividend of $3.50 per share has been declared on the 7% cum. prior pref. stock and on the 7% cum. pref. stock, par $20, both payable June 30. This wipes out all accumulations on these issues to and incl. April 1 1934, the last regular semi-annual payments of 70 cents per share having been made on Oct. 1 1931.—V. 137, p. 690.

Beaver Fire Insurance Co., Ltd., Canada.—*Larger Payment.*—

The directors have declared a dividend of $6.50 per share on the common stock, payable in Canadian funds on July 2 to holders of record June 15. This compares with $2.50 per share paid on Jan. 2 last and $4 per share on July 2 1933.—V. 138, p. 152.

Bayer Co., Inc.—*Trade Commission Charges Misrepresentation.*—

The Federal Trade Commission has issued a formal complaint against the company, manufacturers of aspirin, charging misrepresentation in sales of its tablets. The company was ordered to file an answer to the charges by July 13.

The complaint charged, "the company represented in advertising that only Bayer aspirin is genuine aspirin, that aspirin sold by its competitor is not aspirin, is not as beneficial to the user as Bayer's and is counterfeit or spurious."

The Trade Commission alleged the assertions are untrue.

(Isaac) Benesch & Sons Co., Inc., Baltimore.—*To Purchase Own Stock.*—

The stockholders last month approved a proposal to amend the company's charter and reduce the amount of issued capital stock.

The corporation was authorized to purchase shares of its own stock out of its surplus created by reduction of the amount of its issued capital, which now consists of 212,500 shares of no par value representing, in the aggregate, capital to the extent of $1,500,000.

It was further asserted that before these charter amendments were advised by directors, certain stockholders said to represent 40,791 shares requested the company to buy their shares at $3 a share, and that options have been given to Baker, Watts & Co. and George G. Shriver & Co., Inc., both of Baltimore, Md., to sell these holdings at that figure.

However, it was said, certain other stockholders owning an aggregate of 160,668 shares have consented that their holdings be excluded from the purchase offer.

The directors, accordingly, have authorized the purchase by the corporation out of its surplus at $3 a share of any of the 40,791 shares covered by the option as well as any other shares (except the 160,668 shares mentioned) tendered to the corporation for purchase not later than next July 10.—V. 136, p. 4272.

declared

Boston Herald-Traveler Corp.—*40-cent Dividend.*—

The directors have declared a dividend of 40 cents per share on the common stock, no par value, payable July 2 to holders of record June 22. On Jan. 24 1934, a dividend of 50 cents per share was paid, the first since Jan. 2 1932 when the last quarterly payment of 10 cents per share was made.—V. 138, p. 507.

Boston & Maine RR.—*Abandonment.*—

The I.-S. C. Commission on June 9 issued a certificate permitting the company to abandon its Belmont branch, extending from a connection with another of its lines at Belmont Junction to Belmont, approximately four miles, all in Belknap County, N. H.—V. 138, p. 3764.

Bovril, Ltd.—*New Financing.*— planned

Notice is given that the scheme of arrangement has now been sanctioned by the court and the necessary meeting has been held increasing the capital by the creation of 500,000 4½% pre-preference shares of £1. The directors offered during the week the said new shares to shareholders at par, payable 1s. per share on application and allotment respectively, 4s. on Sept. 29, and the balance as and when required in calls not exceeding 5s. per share and at intervals of not less than two months. These shares carry a cumulative dividend of 4½% per annum, payable half-yearly, the first payment to be made in March 1935, calculated on the instalments as from the due dates of payment to Dec. 31 1934, and rank both as regards dividend and capital in priority to the preference, ordinary and deferred shares, the holders thereof having the right on a poll to 2 votes per share. The share certificates will be ready on Oct. 1. Application form, together with remittance, had to reach Lloyds Bank, Ltd., Law Courts Branch, 222 Strand, London, W.C.2, England, on May 12. (London "Stock Exchange Weekly Official Intelligence.")—V. 138, p. 2913.

Bralorne Mines, Ltd.—*Larger Dividend.*— declared

A quarterly dividend of 15% has been declared on the common stock, payable July 16 to holders of record June 30. This compares with 12½% paid on April 16 last.—V. 138, p. 1565.

declared

Bridgeport Machine Co., Wichita, Kan.—*$1 Pref. Div.*

A dividend of $1 per share has been declared on the 7% cum. pref. stock, par $100, on account of accumulations, payable June 30 to holders of record June 20. Similar distributions were made on this issue on Jan. 2, Mar. 1, Mar. 25, Apr. 30 and May 31 last.

After payment of the June 30 dividend, accruals on the pref. stock will amount to $5.25 per share.—V. 138, p. 3765.

Brooklyn Borough Gas Co.—*Files Objection.*—

Objection to applying the new utility statutes in the continuance of the rehearing on rates of this company was entered on June 14 by William Ransom, company counsel, before Public Service Commissioner George R. Van Namee at a hearing in New York City. The entire Commission will consider the objection before the next hearing on June 29.

The rehearing was granted to the company by the Commission on application of company counsel following a temporary rate reduction of 13% ordered by the Commission last March 3. At that time it was estimated that the lower rate would save consumers $350,000 a year. Mr. Ransom introduced exhibits to show increased operating costs of the company under the NRA.

One exhibit showed operating revenues had increased $10,910.26 to $1,069,619.41 in the first five months of 1934, compared with the corresponding period of 1933. ("New York Times")—V. 138, p. 2401.

Bucyrus-Erie Co.—*50-Cent Preferred Dividend.*— declared

The directors have declared a dividend of 50 cents per share on the 7% cum. pref. stock, par $100, payable July 2 to holders of record June 21. Similar disbursements were made in each of the five preceding quarters, as compared with $1 per share on Jan. 3 1933 and $1.75 per share previously.—V. 138, p. 1921.

Building Products, Ltd.—*Changes in Personnel.*—

P. R. Allen, President, has been elected Chairman of the board, and W. R. McNeil, former Vice-President and Managing Director, has been elected President and Managing Director. D. P. Hatch and C. P. Cowan, directors, have been appointed Vice-Presidents.—V. 138, p. 1047.

Burco, Inc.—*Earnings.*—

Earnings for Six Months Ended March 31 1934.

x Net profit after expenses and ordinary taxes, but before provision for Federal income taxes	$16,782

x Exclusive of net profit on sales of securities during the period amounting to $66,059, which was credited to capital surplus account.

Securities, including U. S. Government securities, carried at an aggregate cost of $1,515,992 had an approximate market value on March 31 last of $1,437,901. On Sept. 30 1933 securities costing $1,518,429 had an approximate market value of $1,390,337. Cash on March 31 1934 totaled $292,568, against cash of $174,828 on Sept. 30 1933.—V. 137, p. 4192, 1244; V. 135, p. 3695; V. 134, p. 1961.

Bush Terminal Co.—*Suit to Oust Receivers Fails.*—

Judge Robert A. Inch in Federal Court in Brooklyn denied on June 12 a motion made by Irving T. Bush for permission to intervene in litigation in which the company is involved and to have two receivers in equity appointed by the Court replaced by one receiver "experienced in the terminal business."

The receivers for the company are James C. Van Siclen and C. Walter Ramsdell, who were appointed on April 1 1933. In his application Mr. Bush said he controlled 120,000 out of 242,868 shares of common stock of the company. He said the company was the largest and most completely mechanized terminal in the world, dealing in many diversified and special services and "to administer this vast business successfully requires a complete business experience, a background of years and knowledge and training of the highest order." The receivers are lawyers.

In his decision Judge Inch said:

"The Court is exceedingly concerned to see that the rights of these stockholders as well as the creditors are protected and the estate of the defendant is properly conserved. It does not appear that it is either necessary or advantageous to allow such an intervention as is here asked for. The receivers are doing an excellent piece of work and should not be harassed and obstructed by internal trouble any more than is absolutely necessary. I am convinced that any of these stockholders who honestly desire to assist can do so best by consulting with the receivers and finding out in this way that their interest is being looked after as well as may be expected by those now in charge. The manner in which the petitioner obtained the right to represent these stockholders is based upon statements that are false in some particulars and misleading in other instances and his purpose appears to be more to obstruct than to construct. Upon all the circumstances, the application is denied."—V. 138, p. 3596.

Canadian National Ry.—*Earnings.*—

Earnings of System for First Week of June.

	1934.	1933.	Increase.
Gross earnings	$3,042,362	$2,804,154	$238,172

—V. 138, p. 3939.

Canadian Pacific Ry.—*Earnings.*—

Earnings for First Week of June.

	1934.	1933.	Increase.
Gross earnings	$2,131,000	$2,050,000	$81,000

—V. 138, p. 3939.

declared

Canadian Wirebound Boxes, Ltd.—*25-cent Pref. Div.*—

A dividend of 25 cents per share has been declared on the $1.50 cum. class A partic. stock, no par value, payable in Canadian funds on June 30 to holders of record June 15. Distributions of 37½ cents per share were made on this issue on Jan. 2 and April 1 last.

Accruals, after the June 30 payment, will amount to $2.37½ per share.—V. 138, p. 1749.

declared

Carolina Power & Light Co.—*Preferred Dividends.*—

The directors have declared a dividend of 87 cents per share on the $7 cum. pref. stock, no par value, and a dividend of 75 cents per share on the $6 cum. pref. stock, no par value, both payable July 2 to holders of record June 15. Like amounts were paid on the respective issues on Jan. 2 last and on July 1 1933, while on April 2 1934 and on April 1 and Oct. 2 1933 a dividend of 88 cents per share on the $7 pref. and 75 cents per share on the $6 pref. stock were paid. The last regular quarterly payments on these issues were made on Jan. 3 1933.—V. 138, p. 3939.

Central Funding Corp.—*Bankruptcy Proceedings.*— filed

Involuntary bankruptcy proceedings were filed in Federal District Court on June 11 by three creditors, with claims in excess of $1,000, to permit a reorganization under provisions of the Corporate Bankruptcy Law. Petitioners assert that $8,424,000 in outstanding bonds of the company were guaranteed by the National Surety Co. and that action is taken to fall in line with rehabilitation plans now under committee control. Judge Coxe on June 14 approved the petition. No trustee was named.—V. 138, p. 2567.

Central German Power Co. of Magdeburg.—*Probable Refinancing.*—

A notice, dated June 1, to the holders of participation certificates in the 4-year 6% gold note dated June 1 1930, due June 1 1934, states:

Regulation of the German Foreign Exchange Control Authorities prevent dollar repayment of the above loan at this time. A proposal in connection with this maturity is being prepared and will be announced shortly.—V. 138, p. 3940.

Central & South West Utilities Co. (& Subs.).—*Earns.*

3 Months Ended March 31—	1934.	1933.x
Total gross earnings	$5,809,689	$5,664,219
Total operating expenses & taxes	3,805,668	3,537,755
Net earnings from operations	$2,004,021	$2,126,465
Other income (net)	30,759	29,669
Net earnings before interest	$2,034,779	$2,156,134
Total interest and amortization	1,521,106	1,522,332
Dividends on pref. & class A common stocks of subsidiary companies held by the public:		
Paid and accrued	363,977	663,068
y Suspended	440,025	140,682
Deficit before providing for cum. unpaid dividends on prior lien and pref. stocks of the Central & South West Utilities Co	$290,329	$169,949

x Adjustments, including increased provision for depreciation, made subsequent to March 31 1933 but applicable to the period beginning Jan. 1 1933 have been given effect to in this column. y Cum. dividends on pref. stocks of subsidiary companies in the hands of the public, suspended in the three months ended March 31 1934 are detailed below:

American Public Service Co	$139,555
West Texas Utilities Co	37,474
Central Power & Light Co	210,614
Southwestern Light & Power Co. (incl. class A com. stock divs.)	52,382
Total	$440,025

—V. 138, p. 3767.

Central States Utilities Corp.—*Proposes Bond Adjustment to Avoid Default.*—

D. H. Bender, V.-Pres., has advised holders of the company's 10-year 6% secured bonds that a default in the interest due on July 1 appeared inevitable, as further advances from the Utilities Power & Light Corp., the parent company, could not be expected.

He explained that normally the company is dependent upon the receipt of dividends from its principal subsidiary. Central States Power & Light Corp., for its bond interest, but that no divs. had been received from that source since June 30 1931. Its interest payments were made possible by assistance rendered by Utilities Power & Light Corp. through Jan. 1 1934.

A plan of exchange has been offered to holders of the bonds, of which $3,500,000 are outstanding, on the basis of $1,400,000 of the amortized amount of $6,000,000 5% debentures due in 1944, of Central States Power & Light Corp. or 40% in debs. for 100% of the bonds.

It was stated that because of the desire to prevent a default in the bonds, if possible, by any of its public utility subs., the Utilities Power & Light Corp. had caused the Central States Power & Light Corp. to create under the terms of the trust indenture dated Jan. 1 1934, to the Continental Illinois Bank & Trust Co., as trustee, an issue of unsecured debentures known as its 5% debentures in an aggregate principal amount of $6,000,000, dated Jan. 1 1934.

Utilities Power & Light bought these debentures, by surrendering a demand note of Central States Power & Light and paying the difference in cash.—V. 138, p. 3768.

filed

Charleston & Interurban RR. Co.—*Receiver's Report.*—

Earnings for Year Ended Dec. 31 1933.

Gross revenue—Cars	$435,516
Gross revenue—Buses	29,180
Total revenue	$464,697
Car expenses	270,577
Bus expenses	26,913
Taxes (including license tax on buses)	32,949
Depreciation (railway property)	64,689
Interest: On funded and unfunded debt	100,926
Amortization of discount on funded debt	4,666
Net loss	$36,024

Balance Sheet Dec. 31 1933.

Assets—		*Liabilities*—	
Road and equipment	$5,017,507	Common stock	$1,500,000
Other real estate	39,163	Preferred stock	413,200
Terminal Realty Co., net inv.	143,887	Funded debt	1,765,500
Inv. in co.'s own securs. held in treasury	38,210	Audited accts. & wages pay	15,806
Other investments	9,873	Matured interest unpaid	151,088
Cash	210,104	Accrued int. & rents payable	39,118
Accounts receivable	4,893	Deferred liabilities	14,990
Loans and notes receivable	1,550	Unadjusted credits	1,389,568
Material and supplies	23,385	Surplus	273,769
Unadjusted debits	74,466		
Total	$5,563,041	Total	$5,563,041

—V. 137, p. 3325.

Chevrolet Motor Co.—*May Retail Deliveries Up.*—

A total of 83,839 units was delivered by Chevrolet dealers during May, according to figures released on June 6 by William E. Holler, General Sales Manager. This total includes Canadian, export and domestic deliveries and represents a substantial increase over the same period of 1933 when 99,125 units were delivered.

"Deliveries of commercial cars and trucks were especially significant," said Mr. Holler. "The commercial car and truck total for May of 15,134 units overshadows the excellent figure reached in May 1933, when 10,879 units were delivered. Sales of both passenger cars and trucks improved greatly during the last ten-day period of May and accounted for the impressive retail sales total for the month."

Retail sales the first five months of this year now total 364,872 as compared with 253,263 for the same period a year ago, an increase of over 110,000 units. Domestic truck deliveries for the five months nearly doubled last year's figure, 68,207 units being delivered against 34,372 units in 1933.—V. 138, p. 3941.

Chicago Milwaukee St. Paul & Pacific RR.—*Construction.*—

The I.-S. C. Commission on June 1 issued a certificate authorizing the company to construct an extension of its Blackfoot branch line from the terminus thereof at Sunset, engineers' station 1502+16.5, in a general northeasterly direction to engineers' station 970+07, near the mouth of Cottonwood Creek, 14.13 miles in Missoula and Powell Counties, Mont. —V. 138, p. 3941.

Chicago & North Western Ry.—*Reduces RFC Loan.*—

The company last month repaid $187,000 in reduction of its $34,687,633 loan from the Reconstruction Finance Corporation. As of May 31, the repayments totaled $3,159,000 on total loans of $34,687,633.—V. 138, p. 3769.

Chicago Rock Island & Pacific Ry.—*Would Pay Interest.* on

The trustees have authorized counsel to apply to the Federal District Court on June 20 for authority to pay the Jan. 1 1934 interest due on the gen. mtge. 4% bonds.—V. 138, p. 3769.

Chrysler Corp.—*May Sales Continue Ahead of a Year Ago.*

Total factory sales to distributors and dealers by this corporation in May totaled 73,681 cars and trucks compared with 82,481 in April and 54,341 in May 1933. In the first five months of 1934 factory sales were 324,154 compared with 151,518 in the like period of 1933.

Further Price Reductions Announced.—

The Chrysler Corp. announces price reductions up to $35 in the various body styles of the Chrysler six line. No reductions are contemplated in the airflow Chrysler eight, airflow imperial or airflow custom imperial, it was stated.

Price reductions were announced on June 7 by Dodge Brothers Corp. New quotations, which are in effect now, reduce former figures by amounts up to $45 and make the base price of the 117-inch wheelbase line $645.

Dodge Bros. also announced price reductions on its commercial line ranging from $20 to $70. The new chassis base price is $365.—V. 138, p. 3941.

Cleveland & Pittsburgh RR.—*Definitive Bonds Ready.*—

Definitive gen. & ref. mtge. 4½% series B bonds, due July 1 1981, wil be ready for delivery June 18 1934, on surrender of temporary bonds at the office of the Treasurer of the Pennsylvania RR., Room 1846, Broad Street Station Bldg., Philadelphia, Pa., or 380 Seventh Ave., N. Y. City.

To facilitate prompt delivery, all exchanges made by mail or express should be forwarded directly to the Treasurer at Philadelphia, it was announced.—V. 138, p. 3598.

Cockshutt Plow Co., Ltd.—*New Directors.*—

C. Gordon Cockshutt and George K. Wedlake have been elected directors increasing the board to seven from five members. Mr. Wedlake was also elected 2d Vice-President, succeeding the late A. K. Bunnell.—V. 138, p. 867.

Collins & Aikman Corp.—*New Licenses.*—

This corporation and the Bigelow-Sanford Carpet Co., Inc., have signed an agreement whereby the latter is licensed under the Chance patent No. 1,842,746, owned by the Collins & Aikman Corp., to manufacture and sell carpets under the provisions of said patent. This in no way affects the former license granted to Sanford Mills (L. C. Chase & Co., selling agents) to operate under this patent, it was stated.—V. 138, p. 2917.

Colombia Syndicate.—*Liquidating Dividend.* declared

The directors recently declared a liquidating dividend of 1.21 cents per share, upon surrender of the common stock certificates at the New York Trust Co., New York City.—V. 126, p. 875.

Colon Oil Corp. (& Sub.).—*Earnings.*—

3 Months Ended March 31—	1934.	1933.
Net loss after intangible drilling expenses, interest, depletion, depreciation, &c.	$335,136	$294,113

—V. 137, p. 4017.

Colorado Fuel & Iron Co.—*Aug. 1 1933 Interest on Gen. Mtge. 5% Sinking Fund Gold Bonds, Due 1943, Being Paid.*—

The interest due Aug. 1 1933 on the general mortgage 5% sinking fund gold bonds, due 1943, is now being paid.

Coupons may be presented in the usual manner to Chase National Bank 11 Broad St., New York, N. Y. The Federal District Court for Colorado which ordered this payment has reserved for consideration at an early date the question of the payment of the interest due Feb. 1 1934.—V. 138, p. 3085.

Columbia Broadcasting System, Inc.—*Stock Increased —Option Granted—Earnings, &c.*—

It is announced that since the close of 1933 there has been a stockholders' meeting authorizing an increase in the authorized shares from 75,000 "A" and 75,000 "B," both of no par value, to 375,000 "A" and 375,000 "B," both of $5 par value. For each share held stockholders received in exchange five new shares of the same class.

As of May 23 1934, officers and directors of this corporation were registered holders of 138,582 shares of the outstanding 316,250 shares of class "A" and 187,373 of the outstanding 316,250 shares of class "B" stock. William S. Paley, President, was the largest registered holder, with 59,905 shares of class "A", including stock held in personal corporations, and 115,675 shares of class "B." Other large holders in the official family were directors Jacob Paley, 13,479 "A" and 11,121 "B"; Isaac D. Levy, 25,524 "A," and 24,536 "B"; Leon Levy, 12,959 "A" and 23,041 "B"; Samuel Paley, 12,000 "A" and 13,000 "B", and Jerome H. Louchheim, 8,270 "A."

An option running to March 10 1936 has been granted to Herbert Bayard Swope, a director to purchase 6,080 shares of class "A" treasury stock at $16.44 a share plus interest at 6% from March 10 1932.

Operating profit for the year to Dec. 30 was $1,381,698 after charges, but before depreciation, and net profit after this charge was $923,794. On the combined 49,194 shares of class "A" and 63,250 shares of class "B" stock, the net was equal to $8.21 a share.

No income account for 1932 is available, but the company, it was reported, made a substantial profit during that period. Earned surplus as of Dec. 31 1932, amounted to $3,676,534, against $2,502,459 on Dec. 31 1931. This is after deduction of dividends. For the year ended Dec. 26 1931, the company showed a net profit of $2,346,766, or $18.55 a share on the combined 63,250 shares of class "A" and 63,250 shares of class "B" stock then outstanding.

The balance sheet as of Dec. 31 1933 shows total assets of $5,769,-025; current assets, including cash of $871,012, were $2,933,881; current liabilities, $662,493; and working capital $2,271,388. Balance sheet shows total earned surplus of $4,150,853. Treasury holdings of 14,056 A shares were acquired at a cost of $1,155,638, or $82.21 a share. This is equivalent to $16.44 a share on the stock now outstanding.—V. 138, p. 3942.

Connecting Ry.—*Pennsylvania RR. to Sell $1,217,000 Bonds.*—

The Pennsylvania RR. has filed an amended application with the I.-S. C. Commission requesting authority to sell $1,217,000 1st mtge. 4% bonds of the Connecting Ry. The bonds will be sold to Edward B. Smith & Co., Philadelphia, at 101.25 and int.

The Pennsylvania RR. also requested permission to guarantee the bonds. —V. 138, p. 2570.

Consolidated Gas, Electric Light & Power Co. of Baltimore.—*To Appeal Rate Cut.*—

The company will appeal within the 90-day period allowed the decision of Judge Coleman in the U. S. District Court which ordered that the company reduce the rate at which it sells power to United Railway & Electric Co. of Baltimore to 7.5 mills per kwh., from 9.5 mills. The order would result in a refund of $353,469.—V. 138, p. 3086.

Continental Life Insurance Co. (Mo.).—*Proposed Rehabilitation.*—

After a brief hearing on May 31, Judge O'Neill Ryan approved an order for the rehabilitation of the above company, which includes the immediate payment in full of all the uncontested death claims that were unpaid and which have accumulated since the filing of Superintendent of Insurance R. Emmet O'Malley's receivership suit against the company on January 3.

The Court's order permits the Superintendent of Insurance to conduct the business of the company during the period of rehabilitation. The motion filed by counsel for Mr. O'Malley stated that it would be for the best interest of the company's policyholders, creditors and stockholders if the Court would authorize the Superintendent to take over the company's assets and to take all proper steps to remove the causes and conditions which made the Insurance Department's receivership suit against the concern necessary. Mr. O'Malley in the rehabilitation steps is proceeding under the new Missouri laws that went into effect on April 12.

During the period of rehabilitation or until further orders are issued by the Court, which retains jurisdiction, the Superintendent is authorized to continue in force all outstanding policies of the company and all policies reinsured by it, under such conditions as the Court may approve, but he is not required to issue any new policies except as provided by the Court's order. The Superintendent is also to be permitted to incur all necessary items of expenses during the rehabilitation period and to receive all premiums and other income for the company.

In addition to paying the death claims in full, provision is also made to continue in full force and effect all life contingency payments in cases where the insured prior to his death provided in his policy that the proceeds should be paid to the beneficiaries over a period of years.

Claims on endowment contracts that have matured through the lapse of the endowment period and all supplemental contracts are to receive a 50% payment, but the balance of such claims will be withheld subject to further Court orders.

On sums that have been left on deposit with the company at interest and subject to demand, provision is made that a 60-day waiting period shall elapse after a demand for payment of such sums and that then only a partial payment of 33 1-3% shall be made, the balance to be withheld subject to Court order.

A moratorium is declared on all policy loans and cash surrenders, except that policy loans may be made for the payment of premiums on policies of the insured or for the payment of interest on debts due the company under other policies held by the borrower.

No other cash surrender payments shall be made until further Court order, except in instances where the transaction for the cash surrender had been completed before Superintendent O'Malley filed his suit on January 3 last.

The Superintendent is also authorized to receive applications for paid-up and extended term insurance under the provisions of existing policies. Payments being made under the disability provisions of existing policies are to be reduced 50% for the time being.

Under the Court's ruling the Superintendent is not compelled to adhere to the terms of any existing contracts with agents of the company, but he may arrange with the agents of the company to pay them a collection fee in return for their aid in the conservation of the business now on the books of the company. The Superintendent is also authorized to borrow money on the assets of the company, subject to approval of the court.

He is also directed to make a full and complete appraisal and valuation of all of the assets of the company at the present, so that he may ascertain the exact financial status of the company.

As is known, Ed Mays, President, on May 29 was granted permission to appeal to the Missouri Supreme Court from the decision of Judge Ryan on May 25 declaring the company impaired and permanently restrained the company from further operations and its officers, directors and employees from interfering with the administration of its affairs by Superintendent O'Malley.

The company has 90 days in which to perfect its appeal by filing a bill of exceptions, &c. The $500 appeal bond was furnished by the National Surety Corp. This nominal bond was set because the appeal does not act as a supersedeas suspending judgment of the lower court, and Superintendent O'Malley will remain in charge until the Supreme Court passes in the case if the company does perfect the appeal. ("Journal of Commerce") —V. 138, p. 3943.

Continental Motors Corp.—*Semi-Annual Report.*—

W. R. Angell, President, says in part:

In comparison with the same period of 1933 the net loss from all operations was reduced $526,977 from $1,432,917 to $905,940, which includes depreciation of $301,768 and property taxes of $105,377; manufacturing loss on sales before provision for depreciation and property taxes was reduced $278,596 to $84; selling and administrative expenses and other deductions were reduced $190,367 to $554,670, and miscellaneous income increased $15,275 to $55,960.

At Oct. 31 1933 commitments for materials, supplies, &c., not reflected in the balance sheet, approximated $800,000, and at April 30 1934 approximated $318,000, an approximate reduction of $482,000.

At Oct. 31 1933 there was a contingent liability of $23,022 under wholesale automobile repurchase agreements. This has been entirely eliminated. There was also at the same date a contingent liability of $38,495 on discounted acceptances and contracts receivable, arising out of Divco truck sales. At April 30 1934 this figure is $19,847.

These results are due in part to an improvement in volume of business during the period but principally to continued economies in operation to the end that operating expenses may be brought in line with the total volume of business available.

The corporation has not concluded definite arrangements for additional working capital, but continued improvement in the general financial situation no doubt will expedite efforts in this direction.

Consolidated Income Account Six Months Ended April 30.

	1934.	1933.	1932.	1931.
Manufacturing loss	$85	$278,681	$242,804	prof$31,907
Other income	55,961	40,684	152,226	137,652
Total income	$55,876	loss$237,997	loss $90,578	$169,559
Selling, admin. & other miscell. expenses	554,670	745,038	437,620	496,278
Depreciation	301,768	313,286	331,506	304,039
Net loss & dev. exp. of Cont'l Aircr. Eng. Co.	------	------	------	220,508
Local taxes	105,377	136,597	166,955	------
Net deficit	$905,940	$1,432,918	$1,026,660	$851,266

Consolidated Balance Sheet April 30.

Assets—	1934. $	1933. $	Liabilities—	1934. $	1933. $
a Land, bldgs., &c	10,435,331	11,277,942	Capital stock	b23,955,517	23,459,645
Good-will	5,908,317	5,908,317	Notes & accounts payable	366,427	848,262
Invests. & advs	147,290	151,089	Accrued accounts	284,481	251,762
Treasury stock	------	c40,115	Conting. res., &c.	754,695	78,206
Marketable secs	------	271,613	Capital surplus	112,931	------
Inventories	940,947	1,575,655	Def. from oper	6,797,804	3,827,017
Notes & accts. rec.	263,021	524,118			
Misc. accts., claims &c. (not current)	49,778	------			
Cash	92,923	181,414			
Cash in clos'd bks.	13,383	38,720			
Deferred charges	825,257	841,875			
Total	18,676,247	20,810,858	Total	18,676,247	20,810,858

a After depreciation, &c. b Represented by 2,436,752 no par shares. c Consists of 21,900 shares.—V. 138, p. 509.

Dairy Corp. of Canada, Ltd.—*Scheme Not Approved.*—

In a judgment issued at Toronto last week, Justice Middleton refused to approve a scheme of re-organization as submitted to the shareholders.

His lordship holds that the required statutory majority of holders of preference shares did not approve the scheme and that the ruling of the chairman that additional proxies might be voted upon at an adjourned shareholders' meeting vitiated the validity of the proceedings.

In view of this new event the directors of Silverwood's Dairies, Ltd., have decided to withdraw temporarily their proposed option to purchase the assets of the Dairy Corp. of Canada, Ltd. (Toronto "Monetary Times.") —V. 138, p. 2744, 1751.

Dallas Power & Light Co.—*Finance Offer Made.*—

The "Wall Street Journal" June 12 stated: An offer to finance the purchase by the City of Dallas of properties of the company has been made by George L. Simpson & Co., Inc., local bond dealers, who would purchase 5% revenue bonds of the city which would constitute a mortgage against the property and would be amortized out of revenue from sale of electricity.

An alternative proposal, also by the Simpson firm, suggested purchase of 4½% bonds, if in addition to the power and light revenues, certain revenues of the waterworks plants would be set aside for meeting the interest and maturities. This latter plan, however, has not found favor with city officials.

The city and the company are having a controversy over rates, which the former wants reduced to 4.5 cents a kwh. from the present level of 5.75 cents. Outside rate experts are to be employed to determine an equitable rate as well as evaluate the properties.

Under the company's franchise with the city, a purchase price of about $32,000,000 is indicated for the properties.—V. 138, p.3943.

Deisel-Wemmer-Gilbert Corp.—*Dividend Resumed.*—

A dividend of 12½ cents per share has been declared on the common stock, par $10, payable July 2 to holders of record June 20. Quarterly distributions of 25 cents per share were made on this issue on Sept. 15 and Dec. 15 1931 and on March 15 1932; none since.—V. 138, p. 3943.

Denver & Rio Grande Western RR.—*Opening of Dotsero Cut-off.*—

The opening of the Dotsero railroad cut-off, west of Denver is scheduled to take place to-day (June 16). The New York "Times" on June 11 had the following:

"When the cut-off actually goes into operation in connection with Colorado's Moffat Tunnel, one of the longest railroad tunnels in the Western Hemisphere, Denver will find itself for the first time in history on a main transcontinental railroad line. Cross-country travelers will have a new path made for them, combining directness, speed and scenic attraction. The main transcontinental railroad lines now are either to the north or south of Denver.

"The Moffat Tunnel, which is 6.2 miles long, runs underneath James Peak, a part of the Continental Divide. The tunnel and cut-off will save 175 miles from Denver to Salt Lake City (approximately 8 hours running time).

The tunnel and cut-off plan was first envisioned by David H. Moffat, one of Colorado's first financiers, and John Evans, Colorado's first Territorial Governor, both of whom are now dead.

"In an attempt to put through his plan, Mr. Moffat, many times a millionaire, spent his entire personal fortune. In 1902 he constructed the Denver & Salt Lake RR. with the intention of building the tunnel and cut-off.

"The large expense involved of building a railroad through the Continental Divide absorbed Moffat's fortune and he was unable to raise additional funds.

As a result he constructed the road over the summit of the Continental Divide, stopping at Steamboat Springs, instead of through a tunnel. Moffat died in 1911, still hoping that some day his dream would be realized.

"During the last 12 years Colorado taxpayers have authorized bond issues totaling $18,000,000 for construction of the tunnel. The Denver & Rio Grande RR. two years ago began construction of the cut-off which cost $3,800,000. The cut-off, which is 38.10 miles long, connects with the Moffat road at Orestod, Col., and the main line of the Denver & Rio Grande at Dotsero.

"The distance from Denver to Orestod is 128.75 miles and from Denver to Dotsero 166.85 miles.

"The Burlington and Rock Island railroads plan to route their transcontinental sleeping cars from the East to the West Coast via Denver, through the tunnel, over the Dotsero cut-off and over the Denver & Rio Grande main line to Salt Lake City, Rock Island cars will travel from Salt Lake to the West Coast over the Southern Pacific.

"The Denver & Salt Lake RR., more commonly known as the Moffat Road, has the Moffat Tunnel leases from the State, and the roads using it will have to pay the Moffat Road for the use of tracks from Denver to Dotsero. The Burlington and Rock Island lines will have to pay the Denver & Rio Grande for using its line from Dotsero to Salt Lake City."

Operation Authorized.—

The I.-S. C. Commission has issued a special service order authorizing Denver & Rio Grande Western RR. to operate over tracks of the Chicago Burlington & Quincy RR. to a connection with the Denver & Salt Lake Western Ry. at Utah Junction in the outskirts of Denver, Colo. The authorization is effective June 15, a day previous to the scheduled formal opening of the 38-mile Dotsero cut-off between Dotsero and Orestod, Colo. —V. 138, p. 3086, 3770.

Detroit Street Rys.—*Earnings.*—

Period End. May 31—	1934—*Month*—1933.		1934—12 *Mos.*—1933.	
Operating revenues	$1,532,255	$1,140,223	$15,236,017	$12,942,592
Operating expenses	1,182,505	751,174	11,247,405	9,683,020
Taxes assignable to oper.	74,556	114,348	922,594	1,185,368
Operating income	$275,193	$274,700	$3,066,018	$2,074,204
Non-operating income	7,866	2,946	45,171	161,849
Gross income	$283,060	$277,647	$3,111,190	$2,236,053
Interest on funded debt	155,793	157,139	1,836,376	1,851,586
Other deductions	6,615	7,879	85,203	90,706
Total deductions	$162,409	$165,019	$1,921,580	$1,942,293
Net income	120,650	112,627	1,189,609	293,759

—V. 138, p. 3437.

Distillers Corp.-Seagrams, Ltd.—*Expansion etc..*—

The corporation has acquired Maryland Distillery, Inc., which operates a distillery at Relay, near Baltimore, Md., through exchange of 70,016 shares Distillers' common stock for the total issued capital stock of Maryand Distillery, Inc. The property acquired comprises a fully operating distillery and places Distillers, it is stated, in control of adequate and continuous supplies of Maryland rye whiskey for United States market.

Last fall the Distillers corporation purchased a distilling plant at Lawrenceburg, Ind., which is now being operated under the name of Joseph E. Seagram & Sons, Inc.

The Montreal Curb Market has listed 242,639 additional (no par) common shares. Of these additional shares, 172,623 were issued in connection with acquisition of Rossville Union Distilleries property at Lawrenceburg, Ind., and 70,016 in acquiring all of capital stock of Maryland Distillery, Inc., operating at Relay, near Baltimore, Md.—V. 138, p. 1235.

Dominion Engineering Works, Ltd.—*~~Subs. to Retire~~ Bonds.*—

Charles Walmsley & Co., Ltd., a subsidiary, plans to redeem on Aug. 1 all of its outstanding 6% 1st mtge. bonds, due Feb. 1 1943.—V. 137, p. 497.

Dominion Stores, Ltd.—*Sales Off Slightly.*—

Period End. May 19—	1934—4 *Wks.*—1933.		1934—20 *Wks.*—1933.	
Sales	$1,543,289	$1,544,037	$7,431,446	$7,504,972

The company operated 14 fewer stores during the four weeks ended May 19 1934 compared with same period of 1933.—V. 138, p. 3601.

Dow Drug Co.—*3½% on Account of Arrearages.*—

The directors have declared a dividend of 3½% on account of accumulations on the 7% cum. pref. stock, par $100, payable July 1 to holders of record June 20. A distribution of 1¾% was made on this issue on April 1 last, which was the first payment made on this issue since April 1 1932.

Arrearages on the preferred stock, after the July 1 disbursement, will amount to 10½%.—V. 138, p. 2091.

Eastern Gas & Fuel Associates.—*Earnings.*—

12 *Months Ended May* 31—	1934.	1933.
Net income after int., deprec., depl. Fed. taxes, &c	$4,162,929	$3,851,103
Earns. per sh. on 1,987,762 shs. com. stock	$0.54	$0.39

—V. 138, p. 3602.

Eaton Paper Corp.—*Expansion.*—

A formal statement issued on May 18 by Col. W. H. Eaton, President of the corporation, follows:

"The Eaton Paper company announces the completion of negotiations for the purchase of Whiting & Cook, Inc., of Holyoke, Mass., manufacturers of fine stationery.

"The machinery and stock of the Holyoke plant will be moved to Pittsfield at once and the manufacture of the Whiting & Cook line will be carried on hereafter in the factories of the Eaton company."—V. 137, p. 2981.

Edison Electric Illuminating Co. of Boston.—*$35,000,000 Offering Registered with FTC.*—

Filing for registration under the Securities Act of 1933 of a $35,000,00 coupon note issue by the company was announced June 14 by the Federal Trade Commission. The proceeds of the issue are expected to provide funds for payment of $25,000,000 in coupon notes and $7,000,000 in bank loans, the balance to be used for expenses of the issue and general corporate purposes.

Interest on the coupon notes of denominations of $1,000 is to be payable semi-annually on Jan. 16 and July 16 of each year. The prices at which they will be sold to underwriters and the public has not been determined, but the company announces it will file an amendment covering this feature prior to the effective date of the registration statement.

It is expected, subject to approval of the final terms of the underwriting agreement, the amounts to be underwritten by the various underwriters will be as follows;

The First Boston Corp., $8,750,000; Lee Higginson Corp., $4,462,500; F. S. Moseley & Co., $4,287,500; Kidder, Peabody & Co., $2,887,500; Burr, Gannett & Co., $2,362,500; Brown Bros., Harriman & Co., $1,750,000; White, Weld & Co., $1,400,000; Goldman Sachs & Co., $1,050,000; Hornblower & Weeks, $875,000; Stone & Webster and Blodget, Inc., $875,000; Estabrook & Co., $875,000; R. L. Day & Co., $875,000; Blake Bros. & Co., $700,000; Hayden, Stone & Co., $700,000; Paine, Webber & Co., $700,000; Jackson & Curtis, $700,000; Tucker, Anthony & Co., $350,000; Coffin & Burr, Inc., $350,000; Whiting, Weeks & Knowles, Inc., $350,000; Arthur Perry & Co., Inc., $350,000; Newton, Abbe & Co., $175,000, and Spencer Trask & Co., $175,000.—V. 138, p. 3944.

Elder Mfg. Co.—*Dividend Resumed.*—

A dividend of 25 cents per share has been declared on the common stock, no par value, payable July 1 to holders of record June 20. Quarterly distributions of like amount had been made from July 1 1927 to and incl. April 1 1932; none since.—V. 138, p. 2092.

Electric Auto Lite Co.—*~~Acquisition.~~*—

The company has acquired the Owen-Dyneto Corp. of Syracuse, N. Y., manufacturers of lighting, starting and ignition units for automobiles, regulators and other products, for a reported consideration of approximately $3,000,000.

President C. O. Minger states: "This gives the Electric Auto-Lite Co. additional facilities and enables it to supply its customers from two sources," the announcement stated.

Principal customers of the Owen-Dyneto Corp. are Packard, Pierce-Arrow Reo and other automakers. It has numerous branches in both the United States and Canada which Auto-Lite will continue to operate when they do not conflict with the present Auto-Lite branches.

Quar. End. Mar. 31—	1934.	1933.	1932.	1931.
Profit after depreciation	$891,969	$548,674	$1,053,484	$1,778,588
Expenses, &c	y517,147	y478,272	y505,804	598,627
Interest				10,199
Profit before Fed. tax	x$374,822	x$70,402	x$547,680	$1,169,762

x After Federal income taxes. y Includes Federal income taxes.—V. 138, p. 3088.

Electric Bond & Share Co.—*Output of Affiliates.*—

Electric output for three major affiliates of Electric Bond & Share system for the week ended June 7 compares (in kw.h.);

	1934.	1933.	*Increase.*
American Power & Light Co	$77,206,000	$72,684,000	6.2%
Electric Power & Light Corp	37,028,000	33,669,000	10.0%
National Power & Light Co	64,577,000	58,755,000	9.9%

—V. 138, p. 3944, 3602.

11 West 42d Street, Inc., New York.—*Bondholders Asked to Reduce Interest Rate to 4% for Next Two Years.*—

The holders of the 1st mtge. leasehold sinking fund 6½% gold bonds are advised that while the interest coupons which were due May 1 1934, on the bonds, have just been paid, the financial difficulties under which the company is laboring, make it imperative that the bondholders should consider a reduction in the interest rate to 4% for next two years. A letter to bondholders says in part:

"Company operates the 30-story store and office building located at Nos. 11-27 West 42nd St. and 18-30 West 43rd St., New York. The land is not owned, but is rented from two owners, each owning a portion of the plot upon which the building stands. Bonds are secured by a mtge. on the two leases. Under the terms of these leases company is required to pay rent to each landlord and to pay all real estate taxes.

Like all real estate enterprises, our business has suffered greatly during the past few years. Nevertheless, we have paid the interest on our bonds and have met our other obligations thus far through the depression. In view of the continued very difficult real estate conditions, however, we feel that the time has come when we should appeal to our bondholders for some help, as otherwise the company may not be able to go on.

During this depression period, a large increase in vacant space has taken place. At the same time the scale of rentals obtainable has steadily decreased. The quantity of space in the building (above the store floor) now under rental is at present only about 68% of the gross rentable floor area.

Energetic efforts have been made by the company to reduce expenses of all kinds. Urgent representations have been made to the City of New York for reductions in the assessed valuation of the premises, with the result that substantial savings in taxes have been effected. For instance, real estate taxes paid in 1930 were $305,100, and in 1933 were $223,560. However, for the year 1934, although a reduction has again been made in the assessed valuation, the taxes required to be paid by the company will amount to $239,360 because the City of New York has increased the tax rate.

Despite the economies effected, however, the company is not taking in sufficient income to meet the interest and sinking fund requirements of its bond issue after payment of all its other expenses, and the budget which follows presents a picture of the serious financial difficulties during the next two years which the company anticipates having to face.

Assuming that business conditions will continue about as they are at present, the probable results from the operation of the property during the two years' period commencing May 1 1934 (without deductions or allowance for depreciation), we estimate will be approximately as follows:

Estimated Results of Operations for Two Years' Period, Beginning May 1 1934, and Ending April 30 1936, on a Cash Basis.

Income for Two Years:	
Rental collections	$1,524,962
Miscellaneous	64,414
Total income	$1,589,376
Expenses for Two Years:	
Rent to be paid to owners of fees	$278,000
Real estate taxes, City of New York	478,720
Water	13,618
Insurance	8,378
Building operating	495,132
Brokers' commissions	15,000
Advertising	8,000
General expense, including officers' salaries	50,000
Federal, State and miscellaneous taxes	12,000
Leasing, supervising, collecting, accounting & other managerial duties	77,624
Interest on 1st mtge. leasehold bonds at 6½%	665,925
Est. cash deficit for the two years (before sinking fund)	$513,020

Even though the company has the privilege of tendering for retirement bonds purchased in the open market (the current market price being quoted at about $345 bid per $1,000 bond), thereby being enabled to effect substantial savings, nevertheless the company's income, after payment of rent to the two landlords, real estate taxes, building operating expenses, bond interest and other expenses, will leave, as is obvious by reference to the above estimate, no funds whatsoever with which to purchase bonds for the sinking fund. In fact, there will only be earned toward interest requirements of $665,925 (at the rate of 6½% for the two-year period), the sum of $152,904, together with whatever additional income may result from the leasing of vacant space, renewal of expiring leases, and avoidance of cancellations.

When the original issue of $6,500,000 of 1st mtge. leasehold sinking fund 6½% gold bonds was created, Walter J. Salmon (Pres.) guaranteed the payment of the principal of and interest on each bond, and also executed an agreement of guaranty whereby he guaranteed payment of the sinking fund instalments; said guaranties to be without force or effect, however, whenever the principal amount of bonds outstanding shall have been reduced to $4,500,000. The principal amount of bonds now outstanding is $5,290,000. It is therefore apparent that Walter J. Salmon will be relieved, upon the retirement of an additional $790,000 principal amount of bonds, from all further personal liability, under said guaranties.

Considering all these circumstances and the further fact that our bondholders have received full 6½% interest thus far through the depression, we now ask you to consent to a reduction in the rate of interest on your bonds for the next two years from 6½% per annum to 4% per annum; or, in other words, beginning with the coupon payable Nov. 1 1934, to accept $20 per coupon instead of $32.50 for that and the three following coupons attached to each $1,000 bond and the proper pro rata lesser amount for coupons attached to bonds of lesser denominations than $1,000.

Operating Income Year Ended April 30 1934.

Income—Rental charges, less reserve for doubtful collections, $1,019,616; miscellaneous, $39,867; int. & divs. (net), $3,279	$1,062,762
Expenses—Rent, $139,000; real estate taxes, $228,827; insurance, $6,781; water tax, $5,122; general operating, $245,273; general expenses, $24,206; brokers' commissions, $3,356; advertising, $2,752; management, $52,035	707,352
Net income	$355,410
Other charges—Bond int., $350,927; sundry taxes, $6,034	356,962
Deprec. of fixed assets, $334,553; amortiz. of bond discount & expense, $28,147; amortiz. of cost of cancellation of leases, $8,710	371,410
Net loss for year	$372,961

Balance Sheet April 30 1934.

Assets—		*Liabilities—*	
Cash	$36,431	Accounts payable	$19,577
Rents receivable, less reserve	15,014	Tenants' security & adv. rents	32,072
Accounts receivable	3,429	Frist mtge. leasehold sinking fund 6½% bonds, due Nov. 1 1945	5,290,000
Accts. receivable, allied cos	20,000	Capital stock	10,000
Rent contingent deposit	34,750	Surplus—debit balance	2,644,460
Marketable securities	41,237		
Company's own bonds at cost	616		
* Fixed assets, less deprec. & amortiz	2,165,270		
Loan receivable., allied co., less reserve	575		
Deferred charges	343,371		
Deposit in closed bank	5,805		
Suspended accounts	24,536		
Suspense	16,150		
Total	$2,707,189	Total	$2,707,189

* The above does not give effect to additional value of leaseholds as they were appraised Oct. 7 1925, by Brown, Wheelock, Harris, Vought & Co., Inc.—V. 122, p. 2954.

Electric Public Service Co.—*Court Approves Committee.*

Chancellor Josiah O. Wolcott has granted W. W. Turner, A. F. Beringer, R. W. Rea and James Lee Kaufman permission to act as a reorganization committee. The Chancellor reserved the right to supervise any other plan of reorganization that might be devised and meet with the approval of the creditors of the company. Hugh M. Morris of Wilmington and Herbert W. Briggs of Chicago were appointed receivers of the concern on March 7 1932.—V. 138, p. 3945.

declared

Elizabethtown Consolidated Gas Co.—*Larger Div.*—

A quarterly dividend of $2 per share has been declared on the capital stock, par $100, payable July 2 to holders of record June 26. Previously, the company paid quarterly dividends of $1 per share. An extra of $1 per share was also distributed on Dec. 1 1933.—V. 137, p. 2272.

Empire Gas & Electric Co. (& Subs.).—*Earnings.*—

12 *Months Ended March* 31—	1934.	1933.
Electric revenues	$2,244,806	$2,221,098
Gas revenues	792,238	849,615
Total	$3,037,044	$3,070,713
Operating expenses	1,684,995	1,601,973
Maintenance	283,092	287,167
Provision for retirements	250,292	246,021
Taxes (incl. prov. for Federal tax)	242,104	268,954
Operating income	$576,560	$666,598
Other income	3,507	2,817
Gross income	$580,068	$669,416
Interest on funded debt	268,990	268,979
Interest on unfunded debt	105,167	127,419
Amortization of debt discount and expense	26,393	26,393
Interest during construction	*Cr*4,777	*Cr*8,564
Balance of income	$184,295	$255,187
Preferred stock dividends	174,430	174,440
Balance	$9,865	$80,746

—V. 138, p. 1230.

Escanaba Iron Mountain & Western RR.—*Dock Loan.*

Construction of a 130,000-ton reinforced concrete ore deck at North Escanaba, Mich., with funds loaned by Public Works Administration, has been approved by the I.-S. C. Commission.

The report of the Commission says in part:

The company, by application filed on May 3 1934 as amended May 28 1934 has applied under section 203(a), clause 4, of the National Industrial Recovery Act, for approval of equipment which it proposes to finance by a loan from the Federal Emergency Administration of Public Works.

The equipment for which our approval is sought is to consist of an ore dock with approach and tracks, to be constructed adjoining and immediately north of the two ore docks of the Chicago & North Western Ry. (North Western) at North Escanaba, Mich.

All the outstanding stock and bonds of the applicant is owned by the Northwestern, which operates, as a part of its system, the applicant's properties under a 35-year lease beginning March 1 1934, as authorized by our order of March 9 1934.

The applicant states that the two docks owned by the North Western have heretofore furnished sufficient capacity for handling ore traffic of the North Western system for lake boats loading at North Escanaba. However, one of these, a wooden dock known as Dock No. 5, was constructed in 1890, and reconstructed in 1910, and because of its age and condition cannot be economically operated beyond the present year. As the volume of ore traffic for the future is expected to be substantially the same as in the past, it is necessary to provide new dock capacity at least equal to that of Dock No. 5, in order to provide proper facilities for the continued handling of the ore traffic.

The life of a wooden ore dock has been found by the North Western to be from 20 to 25 years, while the proposed dock, which will be of reinforced concrete or of steel construction, will have a probable life of more than 50 years, a period during which it is expected that little maintenance expense will be incurred.

The proposed dock will be constructed to have a capacity of 130,000 tons if certain additional traffic is assured to the applicant within the next few weeks, and will cost $3,500,000. Should it appear later that volume of traffic cannot be obtained, then the proposed dock will be constructed to have a capacity of 92,500 tons, and will cost $2,600,000.

Upon completion of the construction of the proposed dock and tracks and subject to obtaining an order from us approving and authorizing the leasing thereof, the North Western proposes to lease this property for a term, expiring Jan. 1 1950, at a rental sufficient to pay interest charges upon, and to retire by that date, the bonds proposed to be issued by the applicant in connection with the project, and to pay all taxes, maintenance costs, and other charges pertaining thereto.—V. 138, p. 3269.

Exeter Oil Co., Ltd.—*Earnings.*—

Quarter Ended March 31—	1934.	1933.
Net income after deprec., deplet. & other charges	$5,838	loss$49,938

—V. 138, p. 2574.

Federal District Trust, Boston.—*Bond Committee Sued.*

Alexander Whiteside of Boston, as trustee, on behalf of himself and other bondholders, has brought a bill in equity against a protective committee for bondholders of the property at 30 Federal St. to enjoin them from putting into effect a plan of reorganization. The bill avers the plan is unfair because it provides that the committee may alter the plan, and claims that the committee has arrogated to itself rights no honest trustee can or should exercise without consent of his ward.

The defendant trustee owners are Albert T. Dewey, Carlos S. Holcomb, and Winfred P. E. Viering, all of Hartford; William H. Phelps of Winsted; Conn.; G. Arthur Heermans of Corning, N. Y., and C. A. Neumeister of Auburn, N. Y., and also the Old Colony Trust Co., as depository of the bonds as agent of the committee.

The Federal District Trust was organized in 1923 to hold title to 30 Federal St. In 1924 that trust executed a first mtge. deed to the National Shawmut Bank to secure a bond issue. The bank on July 21 last filed a bill against the Federal District Trust, still pending, asking for a decree of foreclosure because of default on the bonds.

The bill says Dewey, Heermans, Neumeister, Phelps, Viering and Holcomb are the bondholders' committee which has now secured deposit of 75% of the bonds under the proposed plan of reorganization.

The bill avers the trustee's voting committee, Viering, Neumeister and Phelps, are acting in bad faith toward plaintiff and other depositing bondholders, having violated their duty as trustees and are acting for their own selfish enrichment and with the intention of perpetuatung themselves in the control of the property. The bill also avers the voting committee has done nothing to warrant the $8,000 fee for services they ask and that a $15,000 fee for an unnamed law firm is not warranted. (Boston "News Bureau.").

Federal Light & Traction Co. (& Subs.).—*Earnings.*—

Period End. Mar. 31—	1934—3 *Mos.*—1933.		1934—12 *Mos.*—1933.	
Gross oper. revenue	$1,886,103	$1,844,372	$6,855,782	$7,113,938
Oper. exp., maint. and taxes (incl. prov. for est. Fed. income tax)	1,147,658	1,042,199	4,053,531	4,056,698
Net oper. revenue	$738,445	$802,173	$2,802,250	$3,057,240
Other income	34,204	29,603	128,334	131,631
Total income	$772,649	$831,776	$2,930,584	$3,188,870
Int., disct. & other chgs. of subsidiary co's	107,228	104,973	432,948	416,828
Pref. div. of sub. co's	47,201	47,734	189,575	191,132
Proportion of net loss of a sub. co. applicable to minority interest	*Cr*453	*Cr*612	*Cr*3,174	*Cr*2,830
Int., disct. & other chgs. of Fed. L.&T. Co. less int. debited to dev.cos.	220,276	207,734	837,682	853,889
Provision for deprec	127,740	127,891	510,238	506,756
Net income	$270,657	$344,055	$963,315	$1,223,095
Pref. divs., Fed. L.&T.	66,561	66,561	266,244	266,244
Net after deducting pref. dividends	$204,096	$277,494	$697,071	$956,851

—V. 138, p. 1042.

Fidel Association of New York, Inc.—*Earnings in Excess of Reserve Requirements.*—

The corporation earned at the annual rate of more than 8% on its investment account for the four months of 1934 ended April 30, it was announced. The yield from interest alone, including uninvested funds was 4.51% for the period, and the remainder was realized on profits taken from the sale of securities.

It was further announced that more than 40 high-grade bond issues have been added to the portfolio since Jan. 1, which is now divided as follows: U. S. Government, State and municipal bonds, 22.8%; railroad bonds, 30.2%; public utility, 18.7%; industrials, 17.4%; cash, 10.9%.

"The four-month period covered," says a statement by Hubert F. Young, Controller, "has been an unusually profitable period for those institutions investing in high-grade bonds. It might therefore be misleading to leave the impression that earnings of 8% were always possible. Every indication points to the possibility, however, of earnings well in excess of the Fidel reserve requirements of 4%."—V. 138, p. 1051.

Fifth Avenue Coach Co.—*New Officer.*—

John E. McCarthy has been elected Vice-President and General Manager to succeed the late Louis H. Palmer. Recently Mr. McCarthy was Assistant to the President.

Francis X. O'Leary has been electedSec retary of the company to succeed Mr. McCarthy.—V. 138, p. 860.

Firestone Tire & Rubber Co. (& Subs.).—*Earnings.*—

6 *Mos. End. April* 30—	1934.	1933.	1932.	1931.
Net profit after int., deprec., Liberian devel., expend., Fed. taxes, &c	$1,521,745	l's$1,575,917	$1,639,739	$2,908,553
Shares com. stock outstanding (par $10)	1,970,849	1,986,189	2,050,487	2,154,861
Earnings per share	$0.06	Nil	$0.04	$0.56

—V. 138, p. 510.

First Mortgage Guaranty & Title Co., New Rochelle, N. Y.—*New Company Formed to Service Mortgages.*—

See Title & Mortgage Co. of Westchester County below, and Westchester Title & Trust Co. in last week's "Chronicle," page 3963.—V. 138, p. 1752.

First National Stores, Inc.—*May Sales Up.*—

Period End. May 26—	1934—4 *Wks.*—1933.		1934—8 *Mos.*—1933.	
Sales	$8,484,633	$7,926,903	$16,763,108	$15,582,256

—V. 138, p. 3945, 3438.

Fonda Johnstown & Gloversville RR.—*To Pay Jan. 1 Interest.*—

J. Ledlie Hees, trustee, in a notice on June 8 to the holders of general refunding mortgage 4% bonds, due 1950, stated;

"The Honorable Frank Cooper, U. S. District Judge for the Northern District of New York, under date of June 1 1934, issued an order directing the payment of the semi-annual installment of interest due Jan. 1 1934, on the general refunding mortgage bonds of the debtor now outstanding.

"The funds for the payment of the Jan. 1 1934 coupon have been deposited by the trustee with the New York Trust Co., 100 Broadway, N. Y. City, and payment to holders of said coupons will be made upon presentation providing that such interest be accepted by the holders in full settlement for all interest due on Jan. 1 1934."

Deposit of Bonds.—

Pursuant to order entered June 4 1934, in the office of the Clerk of the District Court of the United States for the Northern District of New York in proceedings for the reorganization of this railroad, the New York Trust Co., 100 Broadway, N. Y. City.will accept until Nov. 1 1934 1st consol. gen. ref. mtge. 50-year 4½% bonds, due Nov. 1 1952, with all coupons due Nov. 1 1931 and subsequent thereto annexed, for amendment and exchange for amended and modified bonds, with new coupon sheets attached, in accordance with the provisions of agreement dated Dec. 1 1931.

Bonds for amendment must be deposited at the office of the Trust company, accompanied by signed form of authorizatioin which can be obtained at said office. In case of bonds already on depsoit with bondholders' protective committee, the committee should be authorized to present the same for amendment. In cases where suits have been brought on matured coupons pertaining to bonds presented, special forms will be required.

The amendment of bonds under said order will enable the holder to collect interest at the reduced rate, namely, $10 per coupon on the coupons due Nov. 1 1931 and May 1 1932, pertaining to the amended bonds.—V. 138, p. 3438.

Ford Motor Co., Detroit.—*Prices Reduced.*—

Reductions of $10 to $15 in list prices of 1934 Ford V-8 passenger cars and $10 to $20 in list prices of Ford V-8 commercial cars and trucks were announced by the company on June 14, effective June 15. These reductions represent new low prices on 1934 models, as there have been no Ford price increases this year. The new prices follow:

Ford V-8 Passenger Cars (112-Inch Wheel Base).

	With Standard Equipment.	*With De Luxe Equipment.*
Tudor Sedan	$520	$560
Coupe	505	545
Fordor Sedan	575	615
Victoria	----	600
x Cabriolet	----	590
x Roadster	----	525
x Phaeton	----	550

x These prices remain unchanged.

Ford V-8 Trucks and Commercial Cars.

Commercial Car Chassis—112-inch wheelbase	$350
Truck chassis—131-inch wheelbase	485
Truck chassis—157-inch wheelbase	510
Stake truck (closed cab)—131-inch wheelbase	650
Stake truck (closed cab)—157-inch wheelbase	715

In addition to above, prices are also reduced on other commercial car and truck types from $10 to $20. All prices are f.o.b. Detroit.—V. 138, p. 3773.

Foster-Wheeler Corp.—*Contract for Oil Equipment.*—

The corporation has closed a contract for the sale of approximately $1,000,000 of oil refinery equipment to the Standard Oil Co. of New Jersey. Delivery will not be made for about a year. It is understood that most of the equipment will be installed at the Standard company's plant on the island of Aruba, off the coast of Venezuela.—V. 138, p. 3773.

(H. H.) Franklin Mfg. Co.—*Removed from List.*— 8

The New York Curb Exchange has removed from unlisted trading privileges the common stock (no par) and the 7% preferred stock, par $100.—V. 138, p. 3946.

Froedtert Grain & Malting Co., Inc.—*Earnings.*—

Earnings for 6 Months Ended Jan. 31 1934.

Net income after expenses, deprec., maint., repairs, Fed. taxes, interest, bad debts, &c	$365,997
Earnings per share on 420,000 shares common stock	$0.73

The Registrar & Transfer Co. has been appointed transfer agent in New York and co-transfer agent in New Jersey for the pref. and common stock.—V. 138, p. 3946.

(Robert) Gair Co., Inc.—*New Vice-President, &c.*—

R. H. Bursch has been elected a Vice-President to assume complete charge of production and sales in all operating divisions of the company in the United States, including subsidiaries engaged in the manufacture of boxboards, folding cartons and shipping containers.

Mr. Bursch most recently has been Executive Vice-President and General Manager of the container divisions, to which posts he will now be succeeded by Lorin B. Miller.—V. 138, p. 3270.

Gardner-Denver Co.—*Resumes Common Dividend.*—

The directors have declared a dividend of 25 cents per share on the common stock, payable July 1 to holders of record June 20. Quarterly distributions of 20 cents per share were made on this issue on July 1 and Oct. 1 1931; none since. Previously, the company paid 40 cents per share each quarter.—V. 137, p. 2643.

General Motors Corp.—*Sales for May Lower.*—The company on June 8 made the following annoucement:

May sales of General Motors cars to consumers in the United States totaled 95,253 compared with 85,969 in May a year ago. Sales in April this year were 106,349. Sales for the first five months of 1934 totaled 382,125 compared with 297,937 in the same five months of 1933.

Sales of General Motors cars to dealers in the United States in May totaled 103,844 compared with 85,980 in May a year ago. Sales in April this year were 121,964. Sales for the first five months of 1934 totaled 474,078 compared with 327,806 in the same five months of 1933.

May sales of General Motors cars to dealers in the United States and Canada, together with shipments overseas, totaled 132,837, compared with 98,205 in May a year ago. Sales in April this year were 153,954. Sales for the first five months of 1934 totaled 603,395 compared with 384,921 in the same five months of 1933.

Sales to Consumers in United States.

	1934.	1933.	1932.	1931.
January	23,438	50,653	47,942	61,566
February	58,911	42,280	46,855	68,976
March	98,174	47,436	48,717	101,339
April	106,349	71,599	81,573	135,663
May	95,253	85,969	63,500	122,717
June	------	101,827	56,987	103,303
June	------	87,298	32,849	85,054
August	------	86,372	37,230	69,876
September	------	71,458	34,694	51,740
October	------	63,518	26,941	49,042
November	------	35,417	12,780	34,673
December	------	11,951	19,992	53,588
Total	------	755,778	510,060	937,537

Sales to Dealers in United States.

	1934.	1933.	1932.	1931.
January	46,190	72,274	65,382	76,681
February	82,222	50,212	52,539	80,373
March	119,858	45,098	48,383	98,943
April	121,964	74,242	69,029	132,629
May	103,844	85,980	60,270	136,778
June	------	99,956	46,148	100,270
July	------	92,546	31,096	78,723
August	------	84,504	24,151	62,667
September	------	67,733	23,545	47,895
October	------	41,982	5,810	21,305
November	------	3,483	2,405	23,716
December	------	11,191	44,101	68,650
Total	------	729,201	472,859	928,630

Total Sales to Dealers in U. S. & Canada Plus Overseas Shipments.

	1934.	1933.	1932.	1931.
January	62,506	82,117	74,710	89,349
February	100,848	59,614	62,850	96,003
March	153,250	58,018	59,696	119,195
April	153,954	86,967	78,359	154,252
May	132,837	98,205	66,739	153,730
June	------	113,701	52,561	111,668
July	------	106,918	36,872	87,449
August	------	97,614	30,419	70,078
September	------	18,148	30,117	58,122
October	------	53,054	10,924	25,975
November	------	10,384	5,781	29,359
December	------	21,295	53,942	79,529
Total	------	869,035	562,970	1,074,709

United sales of Chevrolet, Pontiac, Oldsmobile, Buick, LaSalle and Cadillac passenger and commercial cars are included in the above figures.

General Motors Foreign Sales at 1929 *Levels.*—The following announcement was made on June 11:

General Motors sales abroad from all sources for the month of May totaled 23,994 units, the highest figure on record for any month since July 1929. The May 1934 volume represents an increase of 112% from the volume in the month of May 1933 and an increase of 223% from the volume in May 1932.

American-source sales predominate in this total and show an increase of 168% over the corresponding month a year ago and an increase of 273% over the corresponding month in 1932.

Sales from the corporation's English and German sources at Vauxhall Motors Ltd. and Adam Opel A. G., respectively, also reveal encouraging gains.

For the first five months of 1934 General Motors overseas volume has reached a total of 83,811 units, an increase of 93% over the total in the corresponding period in 1933, 123% over 1932 and 23% over 1931.

The gains in question, as they apply to the American-made products, are in evidence in practically every market throughout the world, with emphasis particularly in South America, the Far East, South Africa and Australia.—V. 138, p. 3946.

Production of Buick Cars Increased.—

Production of Buick automobiles for the week ended May 26 was 2,788 units, the highest week's output since December 1931 and more than double that of the corresponding week of last year, according to Harlow H. Curtice, President and General Manager of the Buick Motor Co. This compares with 1,293 built during the week ended May 27 1933 and was 1,170 more cars than were produced in the corresponding week of April this year.

Retail deliveries of Buick cars in first five months this year totaled 23,347, against 20,091 in like 1933 period. The company has orders on hand for more than 10,000 cars in June, the highest June production schedule since 1929.

Number of Stockholders Declines to 348,230.—

The total number of General Motors common and preferred stockholders for the second quarter of 1934 was 348,230 compared with 351,949 for the first quarter of 1934 and with 366,084 the second quarter of 1933.

There were 329,495 holders of common stock and the balance of 18,735 represents holders of preferred stock. These figures compare with 333,524 common stockholders and 18,425 preferred for the first quarter of 1934.

The total number of stockholders of both classes by quarters since 1917 follows:

Year—	*1st Quar.*	*2nd Quar.*	*3rd Quar.*	*4th Quar.*
1917	1,927	2,525	2,699	2,920
1918	3,918	3,737	3,615	4,739
1919	8,012	12,523	12,358	18,214
1920	24,148	26,136	31,029	36,894
1921	49,035	59,059	65,324	66,837
1922	70,504	72,665	71,331	65,665
1923	67,115	67,417	68,281	68,063
1924	70,009	71,382	69,428	66,097
1925	60,458	60,414	58,118	50,917
1926	54,851	53,097	47,805	50,369
1927	56,520	57,595	57,190	66,209
1928	72,986	70,399	71,682	71,185
1929	105,363	125,165	140,113	198,600
1930	240,483	243,428	249,175	263,528
1931	286,378	285,655	293,714	313,117
1932	345,194	359,046	364,401	365,985
1933	372,284	366,084	355,789	351,761
1934	351,949	x348,230		

x Preferred stockholders of record April 9 1934, and common stockholders of record May 17 1934.

Prices of Olds and Pontiac Models Reduced.—

The Olds Motor Works announces price reductions ranging from $10 to $35 on the six-cylinder line and $15 to $25 on the eight-cylinder line. The new base price for the six is $650 and for the eight $885.

The Olds Motor Works is said to be shipping an average of 600 cars a day to meet continued strong public demand for its cars. June production is expected to reach a new peak for this year.—V. 138, p. 3946.

Price reductions of $40 have also been announced by Pontiac division on all models.—V. 138, p. 3946.

Gary Electric & Gas Co.—*Petition Filed.*—

A petition has been filed in the Federal Court, Chicago, on behalf of a number of security holders of the company, asking reorganization under the Bankruptcy Act as amended. The petition was filed by Edgar J. Schoen, attorney, apparently independently of the management, which early in May issued an extension plan for taking care of maturity of $8,000,000 of first lien collateral 5% bonds series A on July 1 1934. These bonds constitute sole funded debt of company.—V. 138, p. 3438.

General Investment Corp.—*Offers to Purchase One-third of Preferred Stock.*—

The corporation has invited tenders of one-third of the total amount of its outstanding $6 div. series cumul. pref. stock for retirement. For each share of pref. stock purchased, it will pay $15 in cash and seven shares of the corporation's $5 par value common stock. Tenders must be made by stockholders of record by June 30. Each holder will be given a preference in acceptance of tenders to the extent of one-third of the total number of shares held by him at the close of business on June 30, and additional amounts tendered will be accepted prorata from all stockholders tendering until the maximum amount is exhausted.—V. 138, p. 2409.

General Mills, Inc.—*New Vice-President of Affil. Cos.*—

James F. Bell, President of General Mills, Inc., on June 11 announced the election of Charles F. Newman as Vice-President of the Wichita Mill & Elevator Co., Wichita Falls, Tex., and Vice-President of the Kell Mill & Elevator Co., Vernon, Tex. Mr. Newman has been associated with the Texas units of General Mills for some time. He will continue to make his headquarters in Wichita Falls.—V. 138, p. 3439.

General Outdoor Advertising Co. (& Subs.).—*Earnings.*—

Quar. End. Mar. 31—	1934.	1933.	1932.	1931.
Operating revenues	$2,151,140	$2,010,370	$2,855,646	$4,424,498
Oper. exp., incl. deprec.	2,438,409	2,412,203	3,256,957	4,546,318
Loss from operation	$287,269	$401,833	$401,311	$121,820
Miscellaneous income	26,505	37,612	89,922	38,912
Gross loss	$260,764	$364,221	$311,389	$82,908
Amortization	369,693	422,409	500,541	560,883
Interest	4,558	11,189	4,159	6,426
Net loss	$635,015	$797,819	$816,089	$650,217

—V. 138, p. 1753.

General Tire & Rubber Co.—*Preferred Dividend.*— declared

The directors have declared a dividend of 1½% on account of accumulations on the 6% cumul. pref. stock, par $100, payable June 30 to holders of record June 20. Like amounts were distributed on March 31 last and on Dec. 30 1933. Previously, the company had paid regular quarterly dividends of 1½% up to and incl. March 31 1932. Accruals, after the June 30 payment, will amount to 9%.—V. 138, p. 1924.

General Water Gas & Electric Co.—*Annual Report for* 1933.—

Company was organized in pursuance of the plan of readjustment of General Water Works & Electric Corp. and accordingly acquired (1) on April 28 1933, from or through American Equities Co., the interests in utility companies therein provided to be so acquired, and (2) on May 26 1933, all of the assets then included in the receivership estate of General Water Works & Electric Corp. As provided in that plan, company assumed the liabilities of that corporation other than its 6% convertible gold debentures and the guarantee of the loan of General Water Securities Corp.

The assets acquired from the receivership estate included all of the capital stock of General Water Securities Corp. At the time of such acquisition General Water Securities Corp. had outstanding a loan of $3,100,000, secured by the pledge of 29,993 shares common stock of San Jose Water Works, 28,888 shares of 6% cumulative preferred and 40,000 shares of common stock of San Jose Water Works (which securities represent the ownership of San Jose Water Works excepting $813,000 1st mtge. 5% bonds and $277,800 6% cum. pref. stock), $1,600,000 1st mtge. 5½% bonds of Alabama Utilities Co., all of the securities representing ownership of New Mexico Public Utilities Corp. (excepting $5,000 1st mtge. 6% notes), and $750,000 Texas-Louisiana Power Co. 6% debentures.

Alabama Utilities Co. and New Mexico Public Utilities Corp. are subsidiaries and all of the preferred and common stocks of Alabama Utilities Co. and the securities of New Mexico Public Utilities Corp. above mentioned are owned. While company is not directly or indirectly liable on said loan, the securities held as collateral therefor represent an important part of the assets of the company (subject to the prior payment of said loan), and therefore directors have felt it necessary to keep this loan in good standing and to reduce the principal amount thereof.

At Dec. 31 1933 the principal amount of this loan had been reduced from $3,100,000 to $2,780,000. This reduction has been accomplished out of earnings derived from the pledged collateral and from advances by company in the amount of $140,500. Under conditions calling for a further minimum reduction of $180,000 in the principal amount of the loan in the interval (of which $80,000 has been paid as of March 19 1934), the maturity date thereof has been extended (since Dec. 31 1933) to Aug. 1 1934. Largely because of the diversion of cash income to the reduction of the aforesaid loan, company has exercised its right (effective during the period ending Sept. 30 1935) to pay dividends on shares of its $3 preferred stock wholly in shares of such stock taken at $50 per share. Such dividends have been so paid regularly to date.

The consolidated earnings statement relates to the period from May 1 1933 in the case of the "American Equities" companies, and June 1 1933 in the case of the "General Water Works & Electric Corp." companies, which dates, for accounting convenience, have been used as the dates of acquisition. In order to indicate the trend of the operating income and to inform stockholders in regard thereto, there are submitted the following comparative statements of operations and operating statistics for the years 1933 and 1932 of the companies comprising the system. The statement of operating income for the year 1933 includes provision for expenses of General Water Gas & Electric Co. from May 1 1933 to Dec. 31 1933. In both years the operating income accounts are stated before provision for interest and dividend charges on securities outstanding publicly held, charges for depreciation and depletion, and other similar deductions from operating income.

Comparative Statistics for 12 Months Ended Dec. 31 1933 and 1932.

	1933.	1932.
Sales of electricity in kilowatt hours	19,170,516	20,870,370
Electric customers served	13,152	13,146
Sales of water in thousand gallons	8,317,621	8,445,317
Water customers served	72,653	72,181
Sales of gas in thousand cubic feet	959,334	1,094,214
Gas customers served	4,269	4,233

Consolidated Statement of Earnings 12 Months Ended Dec. 31.
[Irrespective of dates of acquisition.]

	1933.	1932.
Operating revenues—water	$2,496,259	$2,581,353
Electric	804,793	872,646
Manufactured gas	211,793	225,928
Natural gas	159,714	185,419
Ice	119,203	122,779
Steam and hot water, &c	50,112	52,062
Total operating revenues	$3,841,876	$4,040,190
Operation	1,439,032	1,412,254
Maintenance	144,430	142,667
Taxes (other than Federal income)	331,336	342,043
Net income from operation	$1,927,077	$2,143,225
Non-operating revenues (net)	22,002	31,927
x Total income	$1,949,080	$2,175,152

x Before provision for interest and dividend charges on securities publicly held, charges for depreciation and depletion, &c.—V. 138, p. 2082. declared

General Water, Gas & Electric Co.—*Stock Dividend.*—

A dividend of 75 cents per share payable in $3 pref. stock has been declared on the $3 cum. pref. stock, no par value, payable July 2 to holders of record June 15. A similar distribution was made on this issue on Jan. 2 and April 2 last.—V. 138, p. 2082.

(A. C.) Gilbert Co., New Haven, Conn.—*Pref. Div.*— declared

A dividend of 87½ cents per share has been declared on account of accumulations on the $3.50 cum. preference stock, no par value, payable July 2 to holders of record June 20. Similar distributions were made on March 1 and April 2 last.

Accruals, following the July 2 disbursement, will amount to $2.62½ per share.—V. 138, p. 2093.

Glidden Co., Cleveland.—*May Sales Up.*—

Sales for Month and Seven Months Ended May 31.

1934—Month—1933.		Increase.	1934—7 Mos.—1933.		Increase
$2,922,286	$2,595,020	$327,266	$16,682,986	$12,321,232	$4,361,754

—V. 138, p. 3776, 3603.

Godfrey Realty Co.—*To Pay Bond Interest.*—

First mortgage bond holders received a payment of 3% on the scrip coupons for deferred interest on June 1.

The scrip coupons are referred to as "certificates of indebtedness." This refers to a scheme of reorganization approved Nov. 20 1933. Under the plan, interest coupons for three years are exchangeable for these certificates payable out of earnings.

The June 1 payment was the first on the scrip, the payment for Dec. 1 1933, not having been made.

Gotham Silk Hosiery Co., Inc.—*United States Appeals Court Validates Gotham Adjustable-Length Hosiery Patent.*—

In a decision handed down June 12 in the U. S. Circuit Court of Appeals for the Third Circuit the Tilles patent, covering the manufacture of adjustable-length hosiery for women by the company, was sustained and the appeals instituted by the Artcraft Silk Hosiery Mills, Inc., who were charged by Gotham with infringement, were dismissed.—V. 138, p. 3272.

Graham-Paige Motors Corp.—~~*Listing.*~~—

~~The~~ New York Stock Exchange has authorized the listing of 172,452 additional shares of common stock (par $1) on official notice of issuance in exchange for 7% cumulative preferred stock (par $100), at the rate of 12 shares of common stock for each share of preferred stock, making the total amount applied for 2,499,341 shares of common stock.

Stockholders on April 16 1934, approved the plan to exchange the 7% cumulative preferred stock for common stock and at the adjourned session of the annual meeting held April 30, waived their preemptive rights in 172,452 shares, making these shares available for such exchange.

On May 25 1934, the directors approved the action of the stockholder and determined that the basis of exchange should be 12 shares of common for each share of preferred stock surrendered for exchange, all rights to accumulated dividends on such preferred stock to be extinguished by such exchange.

The 7% cumulative preferred stock is outstanding in the amount of 14,371 shares, with 629 additional shares in the treasury. No shares of common stock will be issued in exchange for such treasury stock.

Consolidated Income Account 3 Months Ended March 31 1934.

Sales of cars and parts	$3,938,286
Cost of sales, etc.	3,589,008
Selling, advertising and administrative expenses	272,914
Miscellaneous charges (net)	22,075
Net income	$54,289
Depreciation	87,590
Net loss	$33,301
Discount on debentures and mortgage bonds retired	7,000
Claim for duty and excise tax draw back on shipments to Canada	47,762
Net profit	$21,461
Subsidiary selling companies—loss from operations	6,319
Net profit	$15,142

Consolidated Balance Sheet.

Assets—	Mar.31'34. $	Dec.31'33. $	Liabilities—	Mar.31'34. $	Dec.31'33. $
y Fixed assets	6,287,124	6,339,934	7% pref. stock	1,500,000	1,500,000
Prepayments	55,187	148,241	x Common stock	2,282,889	2,282,889
Investments	21,635	20,948	Funded debt	1,504,000	1,497,000
Pref. stk. redemp.	7,056	7,055	Mtge. & land contr	118,000	159,000
Deferred charges	136,715	84,905	Minority interest	11,680	13,119
Adv. to dist'butors	31,153	28,622	Accounts payable	1,633,679	461,161
Funds in closed bks	85,071	86,718	Notes payable	100,000	------
Cash	795,323	707,123	Obligs. of subs. to banks & finance company	30,498	10,918
Collection drafts	901,692	96,122	Accruals	366,759	234,120
Misc. notes & accts receivable	92,939	35,836	Sundry accts. pay.	117,932	74,820
Inventories	1,726,999	1,051,724	Debs. & notes not yet exchanged	7,000	14,000
Adv. to assoc. cos.	17,507	32,469	Res. for conting	78,722	82,000
			Land contr. (curr.)	70,000	70,000
			Operating res.	122,647	41,216
			Appraisal surplus	508,646	508,646
			Capital surplus	1,623,813	1,623,813
			Earned surplus	82,139	66,997
Total	10,158,404	8,639,700	Total	10,158,404	8,639,700

x Represented by 2,282,889 shares of $1 par. y After deducting depreciation.—V. 138, p. 3947.

Greif Bros. Cooperage Corp. (& Subs.).—*Earnings.*—

6 Mos. End. Apr. 30—	1934.	1933.	1932.	1931.
Mfg. profit after deduct. for materials used, labor, mfg. exp. & depl	$555,352	$268,685	$272,347	$390,468
Depreciation	104,885	91,711	103,499	101,374
Sell., gen. & admin. exp.	223,020	148,632	183,411	195,671
Other deductions (net)	59,511	70,478	8,403	44,684
Prov. for est. Fed. taxes	25,000	------	------	5,000
Net profit	$142,936	loss$42,137	loss$22,967	$43,737
Previous surplus	477,790	353,746	519,420	695,228
Total surplus	$620,726	$311,609	$496,453	$738,965
Divs. paid on class A common stock	32,000	------	51,200	51,200
Balance April 30	$588,727	$311,609	$445,254	$687,765

Balance Sheet April 30.

Assets—	1934.	1933.	Liabilities—	1934.	1933.
Land, bldgs., mach. & equip., &c. less depreciation	$1,022,797	$1,251,982	x Capital stock	$2,491,113	$2,491,113
Cash	356,876	711,482	10-yr. 6% sinking fund gold notes	651,000	891,000
Customers' notes & accts. receivable	482,709	327,698	Notes payable	326,256	------
Liberty bonds on dep. with State of New York	24,272	24,376	Cap. stock of subs.	10,891	20,383
Cash surr. value of life insurance	17,132	------	Long-term contract payable	------	21,000
Inventories	1,992,313	1,229,448	Accts. pay. for pur. expenses, &c	118,896	26,917
Officers, employ. & misc. notes & accts. receivable	36,920	42,508	Accrd. taxes, int. &c	63,366	28,691
Inv. in oth. cos., &c.	------	25,500	Accts. payable to affil. cos. (partly owned)	22,669	16,570
Invest. (affil. cos.)	144,306	139,306	Res. for conting., &c	292,101	238,531
Notes & accts. rec. (affiliated cos.)	318,878	213,690	Unearned surplus	284,152	358,634
Timber properties	403,335	401,832	Profit and loss	588,727	311,609
Good-will	1	1			
Deferred charges	49,632	36,621			
Total	$4,849,172	$4,404,447	Total	$4,849,172	$4,404,447

x Represented by 64,000 shares of class A cum. common stock and 54,000 shares of class B common stock, both of no par value.—V. 138, p. 3947.

Greyling Realty Corp.—*Bankruptcy Proceedings.*— filed

Voluntary bankruptcy proceedings were filed by the corporation on June 11 in Federal District Court for reorganization under the Corporate Bankruptcy Law. Corporation is a wholly owned subsidiary of the National Surety Co. with debts of $15,144,001 and assets of $14,559,854. Judge Coxe on June 14 approved the petition and appointed Edwin C. Davis temporary trustee. Hearing will be held July 10.

Investment Securities Corp., Union Mortgage Investment Co., Southern Securities Corp., Empire Bond & Mortgage Co. and Mortgage Guarantee Co. of America, subsidiaries or affiliates, all petitioned to come in with Greyling Realty Corp. and the National Surety Co. in its reorganization plan.—V. 136, p. 3356.

Grigsby-Grunow Co.—*Sale Ordered.*—

Frank Mackey, trustee in bankruptcy, was authorized on June 14 by Edmund D. Addock, referee in bankruptcy, to sell the assets of the company at public or private auction. The assets at one time were estimated at $4,000,000.—V. 138, p. 3947.

Hahn Department Stores, Inc.—*Expansion.*—

See Smith-Kasson Co. below.—V. 138, p. 2576.

Hamilton-Brown Shoe Co.—*To Increase Stock.*—

A special stockholders' meeting has been called for Aug. 9 to vote on a proposal to authorize 100,000 shares of additional capital stock of no par value and to change the present 200,000 shares of $25 par value to a like number of no par shares. The stockholders will also be asked to approve a change in the fiscal year closing from Dec. 31 to Nov. 30.

A copy of the resolution of the directors covering these proposals which has been mailed to stockholders states that "interests of the company require that 100,000 shares of additional stock be authorized in order to give those who will direct the company's affairs an opportunity to acquire an interest in the business by the purchase of capital stock and in the event additional capital stock is required by the company the proposed stock will be available for sale."—V. 134, p. 1382.

Hat Corp. of America.—*New Directors.*—

Henry P. Bristol, President of Bristol Myers Co., Inc., and Frank M. Votaw of the Title Guaranty & Trust Co. have been elected directors to succeed W. M. Vermilyea and to fill a vacancy.—V. 138, p. 692.

(G.) Heileman Brewing Co.—*Omits Dividend.*—

The directors recently decided to omit the dividend which ordinarily would have become payable about June 1 on the capital stock, par $1. Quarterly distributions of 20 cents per share were made on March 1 last and on Dec. 1 1933.—V. 138, p. 1054.

Holmes Mfg. Co., New Bedford, Mass.—*Sale Approved —To Wind Up Affairs.*—

Unanimous approval of the plan to sell the plant, equipment and all other assets of this company to the Kendall Co. for $50,000 plus the taxes of 1933 and 1934 was voted by the stockholders at the special meeting held on May 23. It was also voted unanimously to distribute the available assets of the Holmes company, following the sale of the plant, and to wind up the affairs of the corporation.

There are 6,000 shares of pref. stock and 6,000 shares of common stock of the Holmes company, each being of $100 par value. The voting rights of the common stockholders have lapsed through non-payment of pref. dividends, according to the provisions of the company charter, and the entire voting rights of the corporation are in the pref. shares, of which more than two-thirds were represented at the meeting.

The Holmes plant will go into production with approximately 250 employees when necessary changes are made, it was stated. New machinery to be installed includes 800 looms purchased from the General Cotton Corp. Hitherto a yarn mill, the plant will be operated as a weaving mill, probably on gauze. The initial payroll is expected to be approximately $250,000 a year.—V. 138, p. 3440.

Home Title Insurance Co.—*Outstanding Mortgages.*—
Total outstanding guaranteed mortgages and certificates of the company as of June 1 1934 amounted to $45,111,786, according to a report to the Superintendent of Insurance. Since Aug. 4 1933, the date of rehabilitation, interest payments to investors of the company aggregated $1,949,308. Current interest due on outstanding guaranteed mortgages during the calendar year 1933 totaled $3,861,000, of which $3,680,000 has been collected, the report states.—V. 138, p. 872.

Hotel Sherman Co., Chicago.—*Reorganization.* planned
Company in receivership, has filed a petition under Section 77B of the Federal Bankruptcy Act looking toward reorganization under this recently enacted section of the Act.—V. 138, p. 3830.

Houston Gulf Gas Co. (& Subs.).—*Earnings.*—

Calendar Years—	1933.	1932.
Operating revenues—Natural gas	$5,553,321	$6,140,842
Crude oil	12,562	18,761
Total operating revenues	$5,565,883	$6,159,604
Operating expenses, including taxes	3,233,192	3,953,012
Rent for leased property	104,166	------
Balance	$2,228,524	$2,206,592
Other income	9,961	36,962
Gross corporate income	$2,238,486	$2,243,555
Net interest and other deductions	2,107,551	2,482,698
Property retirement & depl. res. appropriations	450,250	613,200
Deficit	$319,315	$852,343
Preferred dividends of subsidiary to public	9,730	9,730
Deficit	$329,045	$862,073
Portion of losses of subs. applicable to minority int.	*Cr*16,555	*Dr*5,051
Balance, deficit	$312,489	$867,124

Consolidated Balance Sheet Dec. 31 1933.

Assets—		*Liabilities*—	
Plant, prop'y, franchises, &c.	$59,111,130	Capital stock	x$10,503,325
Investments	1,007	Long-term debt	17,984,700
Current assets:		Matured mtge bonds & int.	5,140,306
Cash in banks—on demand	336,836	7% income demand notes—	
Notes & loans receivable	8,888	United Gas Public Serv. Co	9,341,000
Accounts receivable:		Note payable (secured)—	
Customers and Miscell.	587,854	United Gas Pub. Serv. Co.	7,500,000
Affiliated companies	53,338	Contracts payable	139,176
Materials and supplies	240,136	Accounts payable	165,577
Prepayments	14,288	Customers' deposits	191,077
Miscell. current assets	16,542	Accrued accounts	707,651
Miscellaneous assets	535,701	Misc. current liabilities	206
Contingent assets (contra)	81,398	Mat'd int. on long-term debt	13,922
Unamortized debt discount		Contingent liabilities (contra)	81,398
and expense	99,492	Reserves	7,774,642
		Minority int. in surp. of subs.	143,394
		Capital surplus	2,188,549
		Earned surplus, deficit	788,316
Total	$61,086,613	Total	$61,086,613

x Represented by 7% preferred, series A, 8,068 shares; 7% preferred, series B, 15,000 shares; common (no par), 517,008 shares, valued at $6,758,231. Subsidiaries; Preferred stocks, 13,295 shares; common stocks, 28,412 shares, valued at $108,794.—V. 134, p. 325.

Hudson Motor Car Corp.—*Reduces Prices.*—
The company announces price reductions up to $50 on the Hudson and Terraplane cars.

The new prices are as follows:

x TERRAPLANE		y HUDSON	
Challenger Series.		*Challenger Series.*	
2-passenger coupe	$565	2-passenger coupe	$685
Coach	575	Coach	705
4-passenger coupe	610	4-passenger coupe	735
Sedan	635	Sedan	765
Special Series.		*Special Series.*	
2-passenger coupe	$600	2-passenger coupe	$725
Coach	615	Coach	745
4-passenger coupe	645	4-passenger coupe	775
Sedan	675	Sedan	805
Convertible Coupe	695	Convertible coupe	835
Major Series.		*DeLuxe Series.*	
2-passenger Coupe	$665	2-passenger coupe	$815
Coach	680	Coach	835
4-passenger coupe	710	4-passenger coupe	855
Sedan	740	Sedan	895
Convertible coupe	750	*Major Series.*	
Commercial Cars.		Club sedan	$1,070
Chassis	$405	Brougham	1,145
Chassis with cab	480		
Cab Pick-Up	515		
Utility coach	530		
Sedan delivery	595		

x Six cylinder 80 and 85 horsepower 112-116 inch wheelbase. y Eight cylinders, 108 and 113 horsepower, 116-123 inch wheelbase.
Note.—All prices at factory, subject to change without notice.

May Production Double That of May Last Year.—
The Hudson Motor Car Co. for May and for the first five months of the current year registered a sharp gain in production as compared with the corresponding period last year, according to figures announced by Roy D. Chapin, President, on June 15.

May production aggregated 11,782 cars, an increase of 5,936 cars, or 101.5%, compared with the total of 5,846 cars reported for May last year. The output was also the largest reported for any corresponding month since 1930.

For the five months ended May 31 1934 the company produced 60,746 cars, an increase of 267%, compared with output of 16,557 cars in the corresponding period last year. In addition to being the largest output reported for any similar period since 1930, the five months' production this year exceeded the total production for each of the years 1933, 1932 and 1931.

A substantial increase in sales of cars was noted in the last two weeks of May, Mr. Chapin said, this being due to the inauguration on May 22 of lower prices on the Terraplane Challenger series, for which an increased demand is reported from virtually all sections of the country, as evidenced by actual sales to the public. Preliminary reports for the week ending June 2 show gains of from 25 to as much as 90% in actual retail sales, as compared with the previous week, in numerous of the larger cities of the country.

On June 4 the prices of Hudsons and Terraplanes were generally reduced and a resulting additional impetus to sales is expected to occur.

New Hudson Motor Executives Announced.—
Elections of A. Edward Barit, as General Manager of the Hudson Motor Car Co. and Stuart G. Baits, as Assistant General Manager were also announced on June 15 by Mr. Chapin.

In assuming his new position, Mr. Barit continues as Vice-President and Treasurer. He has been with the Hudson company for 25 years and in making the announcement of the election, Mr. Chapin stated that the new responsibility is in recognition of the intimate knowledge possessed by Mr. Barit of every detail of the company's business. Mr. Baits has been with the Hudson company for 19 years and for some years has been its chief engineer. In addition to his new duties, he will continue to head the engineering department.—V. 138, p. 3777.

Hupp Motor Car Corp.—*Prices Reduced.*—
The corporation announces a reduction of $50 on its "417" series sedan, bringing the price to $795. The coupe, the only other body type in this series, and other Hupmobile models are unchanged a new de luxe line in the "417" series has been introduced which will sell at $845, the former price of the standard car.

May Shipments Up.—
Shipments of Hupmobiles for May showed an increase of 24% over April, according to Rufus S. Cole, Vice-President and Assistant General Manager.

"We must go back as far as April, 1932, to find shipments as high in any one month," said Mr. Cole. "With shipmenst and unfilled orders on hand, we alrea y have 66% of the total shipments for 1933.

"Export shipments for the first five months of 1934, compare with the corresponding period of 1933, show an increase of 82%, and considering export shipments and unfilled orders now on hand, our shipments already amount to 16% more than volume for the entire year of 1933.—V. 138, p. 3948.

Illinois Central RR.—*Condition Governing RFC Loan Modified—Commission to Require only 80% Noteholders Consent as Condition for Advance.*—

The I.-S. C. Commission on June 12 granted the request of the company and will require consent of only 80% of the $20,000,000 of matured 4½% notes, instead of assent by "substantially all" as a condition precedent to the advancement of $7,500,000 from the Reconstruction Finance Corporation to assist in the road's June 1 refinancing operations. The road already has such consent.

The carrier said over 77% of the holders of the notes had consented to the refinancing arrangements whereby 37½% of the principal will be paid in cash and the remaining 62½% covered by three-year extended notes.

The Commission further modified its original condition by eliminating the requirement that the Illinois Central endorse bonds of the Yazoo & Mississippi Valley RR. to be pledged with the RFC under the loans.

As modified, the Illinois Central loan is subject to the following requirement: "That the RFC shall make advances on the loan from time to time only upon the furnishing to the RFC by the applicant of evidence satisfactory to the Corporation that the holders of said notes in a principal amount equal to 2 2-3 times the amount of the advance then made and advances previously made, have agreed to extend 62½% of the principal of the notes then being refinanced for a term not less than the term of the loan herein approved; provided, however, that no advance upon the loan herein approved shall be made unless and until the RFC is satisfied from evidence before it that the holders of notes of a principal amount of 80% of said notes outstanding shall have assented to the said plan of refinancing; and provided further, that before any advance shall be made on the loan, the applicant shall agree in writing with the RFC that it will enter into no understanding to vary the terms of the said plan of refinancing by paying in cash any greater proportion than 37½% of any part of said notes."—V. 138, p. 3949.

Imperial Tobacco Co. of Canada.—*Ruling on Preference Shares.*—
Under date of May 3 the British-American Tobacco Co., Ltd., announce that they have been requested by the above company to advise shareholders of the following: In 1912 the preference shares of the Imperial Tobacco Co. of Canada were issued on the London market as £1 shares. Until quite recently there was no suggestion that these shares were other than £1 sterling shares. Last year a shareholder contended that the preference shares are dollar shares and not sterling shares. In order to clear up the question, the directors of the company decided to take the opinion of the Canadian Court on the point. The case was heard in March and judgment reserved. This judgment was delivered on April 16 and was to the effect that the shares are dollar shares of the nominal value of $4.86 2-3. As a result of this, the dividends will now be paid in dollars at the current rate of exchange on the day the dividends is due. As a further necessary result, the capital value of the shares will be in dollars and redeemable in that currency. (London "Stock Exchange Weekly Official Intelligence.")—V. 138, p. 2749.

Incorporated Investors.—*Regular Dividend.*—
The directors have declared the regular semi-annual cash dividend of 25 cents per share, payable July 20 to holders of record June 21.

This payment is in accordance with the company's policy of paying 25 cents semi-annually and, when earnings warrant, an extra at the end of the year. Last January a special of five cnets per share was paid. In April the company paid 2½% in stock and it is expected that a similar distribution will be made in October.

At the end of May there were over 25,400 holders of Incorporated Investors Shares.—V. 138, p. 2927.

declared

Independent Pneumatic Tool Co.—*Extra Dividend.*—
The directors have declared an extra dividend of 25 cents per share on the common stock, no par value, in addition to the usual quarterly dividend of 50 cents per share, both payable July 2 to holders of record June 22. Three months ago, the quarterly payment was increased to 50 cents from 25 cents per share. An extra of 25 cents per share was also paid on Jan. 2 last.—V. 138, p. 1926.

Indiana Harbor Belt RR.—*Earnings.*—

Period End. Apr. 30—	1934—*Month*—	1933.	1934—4 *Mos.*—	1933.
Railway oper. revenues	$717,451	$603,310	$2,810,972	$2,239,338
Railway oper. expenses	405,255	352,177	1,684,679	1,413,600
Railway tax accruals	56,529	50,020	212,528	170,648
Uncoll. rwy. revenues	*Cr*3	4	*Cr*3	29
Equip. & joint fac. rents	56,972	39,342	226,700	190,754
Net ry. oper. income	$198,698	$161,766	$687,068	$464,305
Misc. & non-oper. income	5,039	3,236	12,694	12,206
Gross income	$203,736	$165,002	$699,762	$476,512
Deduc'ns from gross inc.	41,876	42,392	167,658	170,203
Net income	$161,860	$122,610	$532,104	$306,308

—V. 138, p. 3440.

Indiana Southwestern Gas & Utilities Corp.—*Interest Plan in Effect.*—
The plan for readjustment of payments of interest on the convertible 6% 10-year series A secured notes has been declared operative. More than 80% of the issue has been deposited with the Continental Bank & Trust Co.

Depositing noteholders agreed to accept interest of 2% a year instead of 6% from Dec. 1 1933 to Dec. 1 1936. The plan provides that half of all net earnings of the company in that period in excess of the amount required to pay the interest as stated, and any cash which the directors may determine to be available for the purpose, will be applied toward the payment of unpaid coupons in the order of their maturity.

From and after Dec. 1 1936, interest will be at the full rate of 6%. The remainder of matured coupons and of extended coupons not paid in full will be extended to June 1 1940, or the earlier maturity of principal of the notes.—V. 138, p. 1926.

Interborough Rapid Transit Co.—*Ordered to Pay Int.*—
Federal Judge Julian W. Mack has ordered the I. R. T. receivers to pay the semi-annual installment of interest and sinking fund, due July 1, on the 1st & ref. 5s. The payment will approximate $6,000,000.

Judge Mack denied the city's motion to dismiss the order that it show cause why it should not be made a party to the general I. R. T.-Manhattan Ry. receivership proceedings. After arguments by both sides Judge Mack held that the show cause order was in reality merely an invitation to the city to cite its reasons for not being made a party to the proceedings. He assured the city however that if it would be made a party in the case, it application for leave to sue in the State courts the I. R. T. receivers would not be affected. The city is contesting the I. R. T. receiver's efforts to disaffirm the Interborough's lease of the Manhattan Railway.

Thomas E. Murray Jr., receiver, 165 Broadway, N. Y. City, will until 10 a. m. on June 19 receive bids for the sale to him as receiver of the company at the lowest prices offered of $500,000, more or less, face amount of 1st & ref. mtge. 5% gold bonds, due Jan. 1 1966.

Tenders.—
Holders of 1st and ref. mtge. 5% gold bonds due Jan. 1 1966 are being invited to submit tenders for the sale to Thomas E. Murray Jr. as receiver of the company, at the lowest prices offered, of $500,000, more or less, face amount of these bonds. Tenders will be received at the company's offices, 165 Broadway, N. Y. City, up to 10 a. m. on June 19. The receivers will pay accrued interest on the bonds purchased from Jan. 1 1934 to and incl. June 24 1934. Right is reserved to reject any or all offers or to accept any offer in part.—V. 138, p. 3949.

International Business Machines Corp.—*Record Domestic Sales.*—

Domestic sales of this corporation for the year to date are the best in its history and the company's sales throughout the world for the same period are the best since its all-time record year of 1930, according to an announcement. The company now has in the field the largest sales force in its history, which soon will be augmented by the graduation of the June class in the company's sales school at the Endicott, N. Y. plant.

Thomas J. Watson, President, before sailing for Europe on June 11, stated: "The improvement in the company's business has been progressive, May being the best month this year in both its domestic and foreign fields. Business in general also has improved throughout the world since the beginning of the year. Unemployment in most of the great industrial countries is materially diminished, the volume of world commerce is greater than last year and the major currencies of the world continue comparatively stable relative to each other."—V. 138, p. 3949.

International Button-Hole Sewing Machine Co.—*To Pay Extra Dividend of 10 Cents.*—

The directors have declared an extra dividend of 10 cents per share in addition to the usual quarterly dividend of 20 cents per share on the capital stock, par $10, both payable July 2 to holders of record June 15. An extra distribution of 20 cents per share was made on April 2 last, while on April 1 and Dec. 27 1933 extras of 10 cents per share were paid.—V. 138, p. 1926.

International Telephone & Telegraph Corp. (& Subs.).—*Earnings.*—

Quar. End. Mar. 31—	1934.	1933.	1932.	1931.
Earnings	$20,047,078	$15,539,853	$18,789,986	$24,165,338
Expenses	16,012,578	13,550,922	15,359,860	18,938,931
Net earnings	$4,034,499	$1,988,930	$3,430,125	$5,226,407
Charges of assoc'd cos	1,693,295	1,400,743	1,298,501	951,668
Int. on debenture bonds	1,442,437	1,442,437	1,442,437	1,442,437
Net income	$898,767	loss$854,251	$689,186	$2,832,302
Stock outs. (no par) (including shares to be issued)	6,399,002	6,399,092	6,399,970	6,642,508
Earnings per share	$0.14	Nil	$0.11	$0.43

Note.—The accounts of the Compania Telefonica Nacional de Espana (Spanish Telephone Co.), as heretofore, have not been included in the consolidation. The net earnings after depreciation as provided for by contract with the Spanish Government were in excess of interest and dividends paid.

In 1933 the appreciation in the United States dollar value of the net current assets of the foreign Associated Companies and other exchange items were credited to a special foreign exchange reserve account. This reserve, which amounted to $9,517,938.77 on Dec. 31 1933, was further increased in the first quarter of this year and totaled $10,661,521.87 on March 31 1934.

The notes and loans payable to banks were further reduced by approximately $2,300,000 during the period from Jan. 1 1934 to May 31 1934, and amounted to $32,419,409 at the latter date.—V. 138, p. 3274.

Interstate Department Stores, Inc.—*May Sales Higher.*

Sales for Month and Four Months Ended May 31.

1934—*Month*—1933.		*Increase.*	1934—*4 Mos.*—1933.		*Increase.*
$1,807,818	$1,529,953	$277,865	$6,504,055	$5,122,410	$1,381,645

Note.—Sales are exclusive of groceries and leased departments.—V. 138, p. 3778, 3274.

declared

Investment Foundation Co., Ltd., Montreal.—*Divs.*—

A dividend of 38 cents per share (being at the rate of 3% per annum) and a further dividend of 13 cents per share (on account of arrears) have been declared on the 6% cum. conv. pref. stock, par $50, both payable in Canadian funds on July 16 to holders of record June 30. Three months ago, the company declared on this issue a quarterly dividend of 37 cents per share and a further dividend of 13 cents per share on account of accumulations. In the case of non-residents, a 5% tax will be deducted.—V. 138, p. 1926.

Island Creek Coal Co.—*Production.*—

Coal Output (Tons)—	1934.	1933.	1932.	1931.
January	296,427	279,116	285,245	375,078
February	302,235	292,116	274,145	285,901
March	390,864	249,143	327,707	332,220
April	237,116	215,856	244,243	300,349
May	333,721	315,919	246,172	336,362
June	------	334,352	224,635	372,228
July	------	396,209	228,989	374,349
August	------	417,208	286,321	393,015
September	------	376,352	319,195	419,101
October	------	362,803	427,664	461,061
November	------	232,460	323,917	343,055
December	------	216,966	296,390	336,404
Year's total	------	3,688,500	3,484,623	4,329,023

—V. 138, p. 3441, 3274.

Island Oil & Transport Corp.—*Payment on Notes.*—

Some holders of bearer certificates of deposit for 8% and participating secured gold notes, issued under deposit agreement dated March 31 1922, have failed to exercise their right to receive $290 and ½ share of Antillian Corp. per $1,000 of deposited notes against surrender of the certificates of deposit to Irving Trust Co., 1 Wall St., N. Y. City.—V. 138, p. 872.

Kansas City Ice Co.—*Consent Decree.*—

A consent decree providing for the dissloution of the company within three months and prohibiting that company and 12 other ice companies in the Kansas City area from conspiring to impose upon independent dealers restrictive contracts has been entered in the U. S District Court at Kansas City, Mo., the Department of Justice has announced. The consent decree also prevents agreements among the ice companies to curtail the number of cash and carry ice stations.

Kelvinator Corp.—*Subsidiary Shipments Gain.*—

The Leonard Refrigerator Co., a subsidiary made a new all-time shipping record during May, officials of that company announced. May shipments not only established a mark higher than that for any previous month in the Leonard company's 53 years of existance, but also broke the May 1933, record by 42.3%, the announcement said.

Leonard's shipments for its current fiscal year's first eight months, concluded on May 31, were 68.3% greater than for the corresponding period last year, it was revealed.

The May figures, together with the number of unfilled orders still on company's books, make unquestionable the prediction that Leonard will close the year with the greatest sales record in the history of the company, company officials said.—V. 138, p. 3275.

Kendall Co.—*Acquisition.*—

See Holmes Manufacturing Co. above.—V. 138, p. 3093.

Kentucky & Indiana Terminal RR.—*Interest Payment.*—

The company has notified the New York Stock Exchange that it will pay interest on the £958,500 of 4½% bonds in dollars unless the holder requests payment in sterling and files affidavit showing that the holder is a bonafide resident of a country other than the U. S. and that such bonds on and continuously since June 5, 1933, have been owned by bona fide residents of countries other than the U. S.

The I.-S. C. Commission on June 2 authorized the company to pledge and repledge, from time to time to and incl. Dec. 31 1935, all or any part of $511,000 of first mortgage 4½% gold bonds as collateral security for short-term notes.—V. 134, p. 2331.

declared.

Keystone Custodian Funds, Inc.—*Initial Dividend.*—

The directors have declared an initial dividend of $0.0032244 per share on the Keystone Custodian Funds, series H2, payable June 15. This issue replaced the series H shares on which a liquidating dividend of $19.07 per share was recently paid.

The semi-annual distribution amounting to $0.3596 per share has been declared on Keystone Custodian Fund, series D, for payment on June 15 1934. This compares with $0.346855 paid on Dec. 15 1933, $0.346872 on June 15 1933 and $0.328877 on Dec. 15 1932, and is at the annual rate of about 7% of the current sales price of this series.

The semi-annual distribution amounting to $0.062545 per share has been declared on Keystone Custodian Fund, series G1, for payment on June 15 1934. This compares with $0.04794 paid on Dec. 15 1933 and is at the annual rate of 6.62% of the current sales price of this Series.—V. 138, p. 3606.

Kresge Department Stores, Inc.—*Offer to Purchase Stock.*

Holders of pref. stock of record June 15 1934, will be offered the right to supply their stock to the corporation on or before June 25 1934, at 12 o'clock noon, at the lowest prices, not exceeding $75 per share, to the extent that the sum of $100,000 will permit, such purchases to be prorated.—V. 138, p. 3093.

Lawyers Mortgage Co.—*Directors Sued.*—

A suit for $3,000,000 and an accounting for losses of the company was filed June 12 against the directors of the company by George S. Van Schaick, Superintendent of Insurance, as rehabilitator of the company. The defendants named in the Supreme Court action include Richard M. Hurd, Howard S. Borden, Guy Cary, Frederick R. Coudert, Frederick J. Fuller, Robert Walton Goelet and Bronson Winthrop.—V. 137, p. 1251.

Lawyers Westchester Mortgage & Title Co. of White Plains, N. Y.—*New Company Fromed to Service Mortgages.*—

See Title & Mortgage Co. of Westchester County below and Westchester Title & Trust Co. in last week's "Chronicle," p. 3963.—V. 138, p. 3275.

Leominster (Mass.) Electric Light & Power Co.—*Merger Denied.*—

See Wachusett Electric Co. below.—V. 123, p. 2139.

declared

Lerner Stores Corp.—*Accumulated Dividend*—~~*Sales.*~~—

The directors on June 11 declared a dividend of 1⅝% on the 6½% cum. pref. stock, par $100, payable June 21 to holders of record June 14. This dividend covers the quarterly payment due Aug. 1 1932.

Distributions of 1⅝% were also made on the preferred stock on March 24 and May 1 last. Accruals, following the June 21 disbursement, will amount to 9¾% as of Aug. 1 1934.

Sales for Month and Five Months Ended May 31.

1934—*Month*—1933.		*Increase.*	1934—*5 Mos.*—1933.		*Increase.*
$2,524,854	$1,899,851	$625,003	$10,506,122	$7,657,446	$2,848,676

—V. 138, p. 3276.

Little Schuylkill Navigation RR. & Coal Co.—*New Member of Board of Managers.*—

Edwin N. Benson Jr., has been elected to the board of managers of the company to fill a vacancy caused by the death of George R. Sinnickson.—V. 132, p. 4233.

Lone Star Gas Corp.—*Common Dividend Omitted.*—

The directors on June 11 decided to omit the quarterly dividend ordinarily payable about June 30 on the common stock, no par value. Quarterly distributions of 16 cents per share, payable in 6% cum. conv. preference stock of $100 par value, were made on the common stock from June 30 1932 to and including March 31 1934, while on March 31 1932 a dividend of 15 cents per share was paid in cash. Previously, quarterly payments of 22 cents per share in cash were made on the common stock.

4 Months Ended April 30—	1934.	1933.
Surplus after charges, taxes & pref. dividends	$2,606,126	$2,451,559
Earns. per sh. on 5,451,056 shs. com. stk. (no par)	$0.48	$0.46

—V. 138, p. 3442.

Long Bell Lumber Corp.—*Files Petition.* under Fed Re-organization act

The company has filed a petition with the Federal District Court at Kansas City under the Federal Re-organization Act. The petition recites the company has obligations it cannot meet, including $19,000,000 1st mtge. bonds, timber contracts of $1,900,000 and guaranteed Longview, Wash., municipal bonds of $3,956,000. A hearing is expected within 30 days before Federal Judge Merrill E. Otis here.—V. 138, p. 3607.

Lyman (Cotton) Mills.—*To Dissolve.*—

The business of this company was ordered liquidated in 1927, and since all assets have been sold, all property reduced to cash and distributed to stockholders, the corporation in May filed a petition for dissolution, which comes up before the Superior Court in Boston on July 2. The company was organized 80 years ago.—V. 137, p. 4368.

McGraw Electric Co. (& Subs.).—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Net sales after deduct. returns, allow. & cash discounts	$1,910,252	$1,682,429	$3,092,257	$3,990,101
Cost of sales, selling & administration exp	1,814,964	1,976,860	2,910,521	3,627,533
Net profit from oper	$95,288	loss$294,430	$171,736	$362,568
Other income	21,466	25,307	43,195	114,770
Total profit	$116,754	loss$269,124	$214,932	$477,338
Develop. & pat. expense written off	------	------	------	16,955
Prov. for Fed. inc. taxes	------	------	26,000	55,000
Write-down of secur. to market	6,653	------	------	------
Prov. for State inc. taxes	4,552	------	------	------
Net profit	$105,550	loss$269,124	$188,932	$405,383

Consolidated Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
Cash	$425,761	$438,770	Accounts payable	$98,007	$43,526
M'k'table securs	143,860	60,123	Wages, salaries & comm'ns, accr'd	6,626	2,746
Notes & accts. rec	281,874	214,469	State & local taxes accrued	} 51,182	9,470
Inventories	358,673	307,700	Provision for Fed'l inc. taxes accr	}	40,359
Prepaid insurance, taxes, &c	21,245	25,398	Res. for conting	50,000	50,000
Officers' & employ. notes & accounts	2,180	10,432	Capital stock	1,250,000	2,917,430
Stks. & bonds on hand	3,637	7,284	Surplus, paid in	119,912	31,390
Treasury stock	62,020	------	Earned surplus	105,550	------
Cash surr. value of life insurance	16,989	14,421			
xLand, bldgs., machinery & equip	326,420	351,466			
G'dwill, pats., &c	1	1,630,230			
Dev. & invest. exp.	38,615	34,630			
Total	$1,681,277	$3,094,922	Total	$1,681,277	$3,094,922

x After depreciation of $497,179 in 1933 and $464,552 in 1932.—V. 138, p. 3276.

(Arthur G.) McKee & Co.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Net profit on construc'n contracts, &c	$136,306	$570,539	$746,745	$774,740
Expense	505,034	571,400	1,362,656	1,226,570
Items applied on contr'ts	*Cr*258,310	*Cr*351,160	*Cr*1,266,564	*Cr*1,069,856
Net profit from oper	loss$110418	$350,298	$650,653	$618,026
Other income—net	*Dr*42,060	*Dr*39,718	*Dr*20,535	3,722
Total profit	loss$152478	$310,580	$630,118	$621,747
Prov. for est. Fed. taxes	------	45,500	75,000	74,000
Net profit	loss$152478	$265,080	$555,118	$547,747
Dividends paid—				
Class B stock	------	195,549	296,184	310,716
Rate	------	($2.37½)	($3.50)	$3.75)
Earns. per sh. on 84,410 shs. cl. B stk. (no par)	Nil	$3.14	$6.58	$6.49

Condensed Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities—*	1933.	1932.
Cash	$227,058	$289,811	Accounts payable	$135,534	$9,743
U. S. Govt. sec.		254,388	Accrued Fed. taxes, &c.	2,144	45,500
Customers' accts. receivable		136,705	Dividend payable	------	42,205
Contr'ts in process	194,338	------	Deferred income	------	60,958
Other assets	298,333	324,245	xCapital stock	84,410	902,976
Land, office equip., tools, &c.	39,433	39,353	Surplus	542,118	
Supplies, inventory & unexpired insurance prem.	5,042	16,879			
Total	$764,206	$1,061,382	Total	$764,206	$1,061,382

x Represented by 84,410 shares no par class B stock.—V. 138, p. 2254.

McIntyre Porcupine Mines, Ltd.—*Earnings.*—

Years End. Mar. 31—	1934.	1933.	1932.	1931.
Bullion recovery	$7,901,282	$5,957,216	$5,305,521	$4,633,324
Operating costs	3,559,193	3,341,829	2,813,624	2,547,274
Operating profit	$4,342,089	$2,615,387	$2,491,897	$2,086,048
Other income	111,654	119,766	101,986	206,496
Total income	$4,453,743	$2,735,152	$2,593,882	$2,292,545
Taxes	778,804	330,801	220,134	158,168
Net income	$3,674,938	$2,404,352	$2,373,748	$2,134,376
Previous earned surplus	5,379,847	x4,412,363	4,653,623	4,158,140
Transf. from secur. res.	1,058,933	------	------	------
Over-prov. for purch. of New York funds	40,202	------	------	------
Non-recurr. net prof. on bullion stored	568,407	------	------	------
Sundry adjustments	2,373	------	15,034	------
Total	$10,724,700	$6,816,715	$7,042,406	$6,292,516
Dividends	1,596,000	1,097,250	798,000	798,000
Sundry deductions	------	9,327	------	5,202
Develop. written off	14,275	22,299	10,585	42,287
Depreciation	------	------	261,105	355,570
Cost of dismantling old plant & equipment, &c	------	------	38,383	------
Develop. undistributed	192,028	96,287	------	------
Sundry invest. in mining prospects	------	33,645	------	------
Workmen's comp. spec. assessment, re silicosis	------	145,987	------	37,833
Add. prov. for Dominion & Provincial taxes—prior years	------	32,072	41,582	------
Adjust. of earned surplus prior year	19,494	------	------	------
Amt. trans. to gen. res.	------	------	500,000	400,000
Earned surplus	$8,902,904	$5,379,848	$5,392,750	$4,653,623
Shares of capital stock outstanding (par $5)	798,000	798,000	798,000	798,000
Earns. per sh. on cap. stk.	$4.60	$3.01	$2.65	$2.23

x After transferring $980,386 to capital surplus account.

Balance Sheet March 31.

Assets—	1934. $	1933. $	*Liabilities—*	1934. $	1933. $
Mining prop., plant & equip., &c.	8,998,767	8,899,073	Capital stock	3,990,000	3,990,000
Oper. & admin. expenses prepaid	54,115	45,672	Accounts payable	212,493	84,616
Cash	340,253	1,033,767	Payrolls	95,262	83,806
Bullion	733,230	435,224	Unclaimed divs.	26,736	20,227
Marketable securs.	7,624,565	3,083,824	Prov. for sundry liabilities, &c.	19,087	20,916
Investments	------	908,942	Prov. for purch. of U. S. funds	------	79,800
Accts. & int. rec'le	45,386	24,775	Prov. for silicosis assessment	92,797	87,105
Supplies at cost	293,477	297,294	Prov. for taxes	769,710	376,961
			Depreciation	3,832,593	3,587,761
			Earned surplus	8,902,904	5,379,848
			Capital surplus	148,211	1,017,530
Total	18,089,794	14,728,572	Total	18,089,794	14,728,572

—V. 138, p. 2753.

Mackay Radio & Telegraph Co.—*New Communication Service On Ships at Sea.*—

A new communication service for passengers on ships at sea, a radio-mail or S L T service has been announced by the company, effective on June 14. Messages sent from ships on both the Atlantic and Pacific oceans will be received by Mackay Radio coastal stations and mailed to the addressees anywhere in the United States.

The rate announced for this service is $2.50 for a 25 word message with a charge of 10c. for each additional word. This rate is substantially lower than rates for the regular fast ship-to-shore service by which messages are transmitted from the coastal radio station to their destination by wire or radio.

In announcing this new service Ellery W. Stone, Operating Vice-President, stated that he considered that such a service would be valuable to tourists and other passengers whose messages to shore might not require the utmost speed in giving them a deferred service at a substantial reduction. —V. 138, p. 3276.

(P. R.) Mallory & Co., Inc. (& Subs.).—*Earnings.*—

Earnings for the Year Ended Dec. 31 1933.

Net sales	$2,313,973
Cost of sales, selling, administrative & general expenses	2,308,413
Miscellaneous charges (net)	928
Net income	$4,631

Note.—During the year the company has reverted to its previous policy of deferring development expenses applicable to future operations. Development expenses in the amount of $39,780 have been capitalized and shown as deferred charges at Dec. 31 1933; during the year 1932 all such expenses were charged to operations.

Consolidated Balance Sheet Dec. 31 1933.

Assets—		*Liabilities—*	
Cash	$35,610	Trade acceptances payable	$12,372
Notes & accts. receivable	192,868	Accts. pay. & accrued exps.	339,129
Inventories	330,491	Notes payable—bank	150,000
Spec. deposits held by bank under agreements securing notes payable	24,541	Def. notes payable & liability under guarantee	29,737
Accts. rec. & accr. royalties assigned to bank as collat. security to notes payable	89,827	6% 10-yr. coll. trust gold bds	696,000
Prepaid exps. & def. charges	49,516	Interest accrued on funded debt—deferred	53,360
Due from officers & employ.	38,006	Yaxley Mfg. Co., Inc., stock in hands of public	262,400
Sundry accounts receivable	1,923	Reserve for contingencies	48,244
Investments	244,006	x Capital stock	659,724
Prop., plant & equipment	693,032	Deficit from operations	551,144
Patents, licenses & tr. names	1		
Total	$1,699,823	Total	$1,699,823

x Represented by 131,945 no par shares.—V. 131, p. 2389.

Maryland Casualty Co.—*New Officers.*—

F. Highlands Burns, at a meeting of the board of directors June 11, tendered his resignation as President and was elected chairman of the board. Silliman Evans, Executive Vice-President, was elected President.

Following the meeting of the board it was announced that the company had recorded an increase of $700,000 in premium volume in the month of May as compared with May 1933. There was a favorable reduction in claim payments and general operating expenses. During the past four months the company has shown a 29% increase in premiums over the same period of last year.

Mr. Evans has been Executive Vice-President since the Reconstruction Finance Corporation began its interest in the company by subscribing to $7,500,000 of the capital stock of the company.

Following his election, Mr. Evans announced there would be no change in the company's present underwriting policies. He indicated a vigorous program of business development.—V. 138, p. 3443.

Marchant Calculating Machine Co.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Net sales	Not available.		$1,072,516	$1,716,876
Cost of sales			398,138	621,763
Gross profit on sales			$674,378	$1,095,113
Income from repairs, service & rentals			147,354	98,454
Total income	$552,473	$508,451	$821,733	$1,193,567
Selling expenses	460,098	528,503	755,863	889,979
Gen. & admin. expenses	52,610	50,275	77,506	97,664
Other deductions (net)	397,036	145,536	143,392	77,474
Prov. for Federal taxes	------	------	------	15,809
Net loss	$357,270	$215,865	$155,028	prof$112,641
Preferred dividends	------	------	8,713	17,427
Common dividends	------	------	------	150,453
Deficit	$357,270	$215,865	$163,741	$55,239
Shs. common stock outstanding (par $10)	188,066	188,066	188,066	188,086
Earnings per share	Nil	Nil	Nil	$0.50

Comparative Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities—*	1933.	1932.
Cash	$72,729	$62,928	Accounts payable	$45,746	$23,061
Cust's accts., &c.	174,503	131,301	Notes payable	3,352	------
Inventories	241,493	757,226	General reserve	263,120	120,697
Adv. to salesmen	------	49,923	Res. for conting.	52,222	------
Adv. to Instograph, Ltd.	------	13,786	Mainten. charges unearned	31,640	31,458
Other accounts	------	5,057	Pref. 7% cum. stk.	248,961	248,961
x Land, buildings, machinery and equipment, &c.	613,685	643,756	Common stock	1,880,664	1,880,664
Pats., patent applications, &c.	219,008	932,275	Unearned surplus	78,327	93,964
Other assets	13,998	------	Paid-in surplus	84,282	363,493
Deferred charges	26,158	8,432	Prof. & loss deficit	1,326,741	157,615
Total	$1,361,575	$2,604,686	Total	$1,361,575	$2,604,686

x After depreciation of $413,585 in 1933 and $399,091 in 1932.—V. 136, p. 1729.

(M.) Marsh & Son, Inc. (& Sub.).—*Earnings.*—

Earnings for Year Ended Dec. 31 1933.

Oper. profit—before providing for depreciation & amortization	$159,903
Depreciation	17,798
Amortization of cigar machine leases	20,700
Other deductions (including interest, $18,293)	24,103
Other income	*Cr*890
Provision for Federal income tax for 1933 (estimated)	14,000
Net profit	$84,192
Surplus, Dec. 31 1932	180,562
Total surplus	$264,753
Adj. of book val. of treasury stk. to stated val. prior to retire.	1,326
Consolidated surplus, Dec. 31 1933	$263,427

Condensed Consolidated Balance Sheet Dec. 31 1933.

Assets—		*Liabilities—*	
Cash	$24,060	Notes payable	$300,000
Accounts receivable	81,172	Accounts payable	39,822
Raw & in process tobacco, finished stogies & supplies (partially pledged)	697,815	Accrued accounts	22,171
Personal & misc. accts. rec.	275	Preference stock	26,310
Treasury stock	669	Common stock	565,683
x Land, bldgs., equipment, cigar machine leases, &c.	391,208	Surplus	263,427
Good-will	1		
Deferred charges	22,211		
Total	$1,217,413	Total	$1,217,413

x After reserve for depreciation and amortization of $191,532.—V. 133, p. 3798.

Massachusetts Investors Trust.—19-*Cent Dividend.*—

The trustees on June 13 declared a quarterly distribution of 19 cents per share, payable June 30 to holders of record June 15. This compares with 21 cents per share paid on March 31 last and on Dec. 30 1933; 19 cents per share on June 30 and Sept. 30 1933, and 20 cents per share on March 31 1933.—V. 138, p. 1927.

Plans 500,000 *Share Issue.*—

The company seeks to register with the Federal Trade Commission 500,000 shares of beneficial interest at an estimated price of $19.37 each, or an aggregate of $9,685,000, of which the estimated net proceeds would be $8,910,000 less $4,718 estimated expenses. The company invests its funds in securities of corporations and governments. The present policy is to invest principally in common stocks. In the present issue the underwriter, Massachusetts Distributers, Inc., has right to purchase from the investment trust its shares at net assets value as determined by the trustees each business day.—V. 138, p. 3608.

Material Service Corp. (& Subs.).—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Sales	Not Avail.	$2,943,721	$5,648,315	$7,571,465
Cost of sales, inc. deprec.		2,906,819	5,346,235	7,266,425
Federal taxes				40,000
Net income	$86,526	$36,902	$302,080	$265,050
Shs. com. stk. outstanding (par $10)	121,450	125,000	125,000	125,000
Earns. per share	$0.71	$0.30	$2.41	$2.12

Consolidated Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities—*	1933.	1932.
Current assets	$1,437,881	$1,327,053	Current liabilities	$888,906	$769,272
Fixed assets	1,943,022	2,024,374	Capital stock	1,250,000	1,250,000
Other assets	980,154	1,152,437	Capital surplus	837,071	866,833
Good-will	1	1	Profit & loss surp.	1,392,530	1,422,761
Treasury stock	32,450	------	Minority interest	25,000	25,000
			1st mtge. bonds	------	170,000
Total	$4,393,509	$4,503,866	Total	$4,393,509	$4,503,865

—V. 137, p. 503.

Maverick Mills.—*Earnings.*—

Earnings for Year Ended Dec. 31 1933.

Gross sales	$1,422,805
Cost of sales	1,204,695
Depreciation	100,000
Operating income	$118,110
Other income	88,307
Total income	$206,417
Interest	58,093
Other charges	77,616
Surplus for year	$70,708

Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities—*	1933.	1932.
Plant	$1,823,720	$1,780,357	Preferred stock	$500	$500
Cash, accts. recei.	205,846	124,554	Common stock	500,000	500,000
Inventories	155,899	183,076	Bonds	1,050,000	1,050,000
Invests., skg. fund	1,862,851	1,704,596	Accounts payable	84,308	49,282
			Deprec'n reserve	1,510,359	1,410,359
			Special reserve	200,000	150,000
			Surplus	703,149	632,442
Total	$4,048,316	$3,792,583	Total	$4,048,316	$3,792,583

—V. 137, p. 503.

Meco Realty Co. (Pa.).—*Bonds Called.*—
A total of $28,700 of 1st (closed) mtge. s. f. 6½% 20-year coupon gold bonds, dated Feb. 15 1927, have been called for payment Aug. 15 next at 104 and int. Payment will be made at the Bankers Trust Co., trustee, 16 Wall St., N. Y. City.—V. 124, p. 1370.

Media Drug Co., Phila.—*Reorganization Approved.*—
The plan previously announced for the reorganization of the company, operating a chain of 18 stores in Philadelphia and vicinity, was approved by the U. S. District Court at Philadelphia on June 4 and the company's receivers, who were appointed June 23 1932, were discharged. The essential features of the plan are that the creditors will accept shares of a new issue of stock, which will be a first lien on the assets, and the company is to remain under the supervision of directors representing the creditors until the stock has been redeemed.

Melbourne Electrical Supply Co., Ltd.—*Debenture Stock to Be Redeemed.*—
The company intends to redeem on Nov. 1 1934, the whole of the 5% red. 1st mtge. debenture stock and 5% red. consol. debenture stock then outstanding at 105, it is announced.—V. 138, p. 3953.

Mexican Northern Ry.—*Moves to Reorganize.*—
The company, operating a railroad from Escalon, a village on the Mexican Eastern Ry., to the mining district of Sierra Mojado, on June 11 filed a petition to effect a reorganization in accordance with Section 77B of Chapter 8 of the bankruptcy act. The company, through Vanvorst, Siegel & Smith, attorneys, set forth that its liquid assets amounted to $200,000 and liabilities approximately $900,000 including $609,000 outstanding bonds now in default.
Of the total amount of the bonds, $427,000 have been deposited with Spencer Trask & Co.—V. 108, p. 480.

Mexican Telephone & Telegraph Corp.—*Tax Ruling.*—
The Commissioner of Internal Revenue has agreed that interest on bonds and dividends on stock of this company are to be regarded, for tax purposes, as income from sources without the United States during the year 1934. Such income, when received by a non-resident alien, is not subject to United States income tax during the year 1934.
The following is taken from a letter received by the above company from the Commissioner's office under date of May 19 1934:
"Inasmuch as you have shown to the satisfaction of the Commissioner that less than 20% of your gross income was derived from sources within the United States for the the three year period ended in 1933, you have satisfied the requirements of Section 119 (a) (1) (b) and (a) (2) (a) of the Revenue Act of 1934 for the calendar year 1934. Therefore, the interest on your bonds and dividends on your stock paid to non-resident alien individuals during 1934 should be treated as income from sources without the United States. Consequently, you will not be required to withhold any tax from the interest on your bonds paid during 1934 to non-resident aliens."—V. 136, p. 4459.

Meyer-Blanke Co., St. Louis.—$3.50 *Preferred Div.*— declared
The directors have declared a dividend of 3½% on account of accumulations in addition to a regular quarterly dividend of 1¾% on the 7% cum. pref. stock, par $100, payable July 1 to holders of record June 20. This wipes out all unpaid arrearages on this issue. Quarterly dividends of 1¾% were paid up to and incl. Jan. 1 1932, then none until Jan. 18 1934 when a payment of 10½% was made, which was followed by a further dividend of 1¾% on April 2 1934.—V. 138, p. 1575.

Middle West Utilities Co.—*To Review Receivership.*—
The Federal Court of Appeals at Chicago will review the decision of Federal Judge Lindley that there was no fraud or collusion in the appointment of receivers for the company. On June 12 Judge Will H. Sparks granted a motion for appeal made by Samuel H. Ettelson, counsel for Sidney B. Pollak, a stockholder in the company.—V. 138, p. 3608.

Midland United Co.—*Files Petition to Reorganize Under New Bankruptcy Act.*—
Hearing will be held in Federal Court at Wilmington, Del., June 16, on the transfer of the proceedings for reorganization of the Midland United Co. and the Midland Utilities Co., its principal subsidiary, to the Federal court for the northern district of Indiana. Most of the 800 communities served by the Midland group are in Indiana.
Judge John P. Nields, of the Federal court for the Delaware district, on June 9 entered an order approving the petition of the companies for reorganization under the provisions of the recently enacted McKeown bill.
"Although action under the new statute had not been contemplated until after the adjourned annual stockholders' meeting in Chicago, June 14, it was decided on June 8 at a meeting of the board of directors that the interests of stockholders could best be protected by proceeding at once with a reorganization program under Federal court guidance," said John N. Shannahan, president of the companies, who came to Wilmington to file the petitions. "A comprehensive reorganization plan will be prepared and submitted to the court for approval under the new law as soon as possible."
The petitions set forth that the two Midland companies are unable to meet their debts as they mature.
The principal operating utilities of the Midland group, which provide electric, gas, water or transportation service, include the Northern Indiana Public Service Co., Public Service Co. of Indiana, Indiana Service Corp., Northern Indiana Power Co., Central Indiana Power Co., Chicago South Shore & South Bend RR., Indiana RR., Terre Haute Electric Co., Inc., Gary Heat, Light & Water Co., and West Ohio Gas Co. None of these companies is affected by the reorganization.
The McKeown bill, under which the petitions were filed, was signed by President Roosevelt June 7, and amended the bankruptcy act to provide for corporate reorganizations. The act provides that corporations with financial obligations which they are unable to meet may reorganize without obtaining the unanimous approval of security holders.

Stockholders Again Adjourn Sessions—Information Promised.
Shareholders of the Midland United Co. and its subsidiary, the Midland Utilities Co., voted on June 14 to adjourn their meetings again until July 19 the fourth adjournment since March 8.
Resolutions presented by E. J. Thelin demanding that the management make public certain information about the company's affairs was adopted and John N. Shannahan, President, who presided, said the information would be supplied on July 19.—V. 138, p. 37 2.

Minneapolis Northfield & Southern Ry.—*Bonds.*—
The I.-S. C. Commission on June 5 authorized the company to extend for a period of not less than one nor more than five years from Sept. 1 1934, the maturity date of not exceeding $250,000 of 5-year conv. 6% gold notes.—V. 132, p. 4233.

Minneapolis & St. Louis RR.—*Earnings.*—

	—*First Week of June*—		—*Jan. 1 to June 7*—	
	1934.	1933.	1934.	1933.
Gross earnings	$121,712	$181,642	$3,012,541	$2,951,246

—V. 138, p. 3953.

Minnesota & Ontario Paper Co.—*Petition to Reorganize.*— filed
Reorganization of the company, now in receivership, was asked June 11 in Federal Court in Minneapolis under provisions of the recently enacted Federal corporate bankruptcy legislation. Petitioners are Minneapolis Moline Power Implement Co., First National Bank of Park River, Graybar Electric Co., McGill Paper Products, Inc., Carnegie Dock & Fuel Co. and Peat, Marwick & Mitchell Co.—V. 138, p. 1059.

Mississippi Power Co.—*Tenders.*—
The New York Trust Co., trustee, 100 Broadway, N. Y. City, will until 10 a. m., July 10 receive bids for the sale of it of 1st & ref. mtge. gold bonds, 5% seires, due 1955, to an amount sufficient to exhaust $850,000. Bonds will be purchased at the lowest prices offered.—V. 138, p. 3954.

Missouri Edison Co.—*Preferred Dividend.*— declared
The directors on June 8 declared a quarterly dividend of 58 1-3 cents per share on the $7 cum. pref. stock, no par value, payable July 2 to holders of record June 20. A similar distribution was paid in each of the three preceding quarters, prior to which the stock received regular quarterly payments of $1.75 per share. After the July 2 dividend, arrearages will amount to $4.66 2-3 per share.—V. 138, p. 2084.

Missouri-Illinois RR.—*Final Valuation.*—
The I.-S. C. Commission has placed a final valuation for rate making purposes of $5,600,000 on the common carrier properties of the company as of Dec. 31 1927.—V. 138, p. 3783.

Missouri-Kansas Pipe Line Co.—*Stockholders' Committee Objects to Company's Agreement with Noteholders.*—
Franklin B. Richards, Robert W. Woolley and A. P. McManus, comprising the New York protective committee for stockholders have filed a petition in Chancery Court, Wilmington objecting to the approval by the court of the proposed agreement between the receivers for the company and the noteholders' protective committee.
The stockholders' committee alleges the agreement is a plan or scheme of Columbia Oil & Gasoline Corp. and Columbia Gas & Electric Corp. to acquire complete operation and control of Panhandle Eastern Pipe Line Co., for inadequate consideration and to secure full and complete release from all liabilities. Stephen J. McTague of 67 Wall St., has been appointed commissioner to take testimony of witnesses at the request of the stockholders' committee in respect to allegations, the commissioner to report to the court on or before July 26.—V. 138, p. 695.

Missouri Pacific RR.—*Interest, &c., Payments.*—
Federal Judge Faris at St. Louis, has authorized the trustees to make principal and semi-annual interest payments totaling $1,611,222 due May 1 on underlying mortgages and equipment trusts of the railroad as follows:
Third mortgage Missouri Pacific Ry. $76,560 interest.
Real estate security mortgage of Pacific RR. of Missouri, $19,975 interest.
First mortgage Plaza-Oliver Bldg., $3,932 interest.
St. Louis, Iron Mountain & Southern, River & Gulf Division first mortgage, $690,960 interest.
Equipment trust series B, $36,575 interest, and series C, $39,000 interest, series F, $147,262 interest, and principal due May 1 upon series F of $595,000.
Principal on Plaza-Oliver Bldg. mortgage, $1,958.
The order further authorizes payment of interest due Dec. 1 1933, on first mortgage 4% bonds of Central Branch of Union Pacific Ry. amounting to $32,560. In connection with Union Pacific bonds the order states, "It appears to the Court from evidence introduced by trustees that there is a question whether Guaranty Trust Co., trustees of first & ref. mortgage bonds, is entitled to receive the interest upon $872,000 of the Central Branch of Union Pacific Ry. first mortgage 4% bonds, which it claims have been pledged with it as trustees of the mortgage. The trustees of railroad are ordered until a decision by the Court as to the validity of the pledge to withhold payment of interest due on this mortgage until further instructions of the Court."
The trustees stated in their petition that they are provided with cash sufficient to pay operating expenses and for all betterments and improvements needed during 1934 and also any income taxes which may be subsequently allowed in this cause in favor of the United States Government.—V. 138, p. 3954.

Monongahela West Penn Public Service Co. (& Subs.).

Calendar Years—	1933.	1932.
Operating revenue	$7,332,545	$7,525,312
Non-operating income	16,364	23,607
Gross earnings	$7,348,910	$7,548,919
Operating expenses	3,192,457	3,516,607
Maintenance	476,162	583,849
Taxes	758,000	721,500
Reserved for renewals, retirements & depletion	403,303	402,726
Gross income	$2,518,986	$2,324,235
Interest on funded debt	1,254,791	1,255,508
Interest—other	264,708	270,351
Amortization of discount and expense	31,268	29,429
Miscellaneous	22,692	21,661
Net income	$945,525	$747,285

Consolidated Balance Sheet Dec. 31 1933.

Assets—		*Liabilities—*	
Plant and property	$60,108,259	Funded debt of subsidiaries	$2,853,400
Miscellaneous investments	95,617	Funded debt of company	20,733,000
Cash on deposit with trustees	59,025	Accounts payable	212,900
Cash in banks & on hand	506,575	Due to affiliated companies	5,276,383
Cash in closed banks, less res.	87,471	Taxes accrued	398,979
Accts. & notes receivable	1,088,076	Interest accrued	435,322
Due from affiliated cos	6,658	Customers' security & construction deposits	246,358
Accrued interest receivable	8,296	Other deferred liabilities	2,482
Materials, coal, &c., supplies, (at cost or less)	287,552	Deferred credits	17,930
Unamort. disc. on bonds, &c., deferred charges	1,231,246	Reserves	4,313,975
Unamort. comm. & expense	67,234	7% preferred stock	7,297,050
		6% preferred stock	500
		Common stock	14,602,450
		Surplus invest. in fixed capital	131,206
		Capital surplus	6,065,111
		General surplus	958,963
Total	$63,546,013	Total	$63,546,013

—V. 138, p. 1742.

Mortgage Security Corp. of America.—*Bankruptcy Petition.*—
Three creditors, with claims totaling more than $1,000 on June 11 petitioned to permit reorganization under the Corporate Bankruptcy Law, alleging corporation is insolvent. Outstanding bonds of $17,000,000 are said to have been guaranteed by the National Surety Co Judge Coxe on June 14 approved the petition and appointed Edwin G. Davis temporary trustee.—V. 138, p. 2583.

Motor Transit Co.—*Earnings.*—

Period Ended May 31—	1934—*Month*—	1933.	12 *Mos.* 1934
Gross earnings	$47,424	$57,124	$581,903
Operation	30,512	30,346	367,667
Maintenance	8,183	8,316	97,516
Taxes	5,511	5,318	66,043
Interest x	666	964	9,168
Balance	$2,551	$12,179	$41,506
Reserve for retirements (accrued)			98,882
Deficit			$57,376

x Interest on 6½% secured income bonds is deducted from surplus when declared and paid. Interest not declared or paid to May 31 1934 amounts to $115,918 and is not included in this statement.—V. 138, p. 3444.

Munson Building Corp., N. Y.—*Call for Deposits.*—
The Real Estate Bondholders Protective Committee (Geo. E. Roosevelt, Chairman) in a letter to the holders of the participation certificates representing shares in 1st mtge. 15-year 6½% sinking fund gold loan dated May 1 1924, due May 1 1939 states:
The certificates of this issue are secured by the Munson Building, 67 Wall St., N. Y. City, title to which is owned by Munson Building Corp.

All of the stock of Munson Building Corp. is owned by Munson Steamship Line. Munson Steamship Line has guaranteed the payment of the interest on these certificates, and has also guaranteed the payments required to be made by Munson Building Corp. on account of the sinking fund.

On June 11 1934 Munson Steamship Line filed a petition under the recently enacted Section 77(b) of the Bankruptcy Law, requesting permission to effect a plan of reorganization of Munson Steamship Line [petition approved June 13 by Judge Coxe who appointed Ed. P. Farley and Norton L. Fearey temporary trustees, vested with usual powers of equity receivers], and on June 12 1934 Munson Building Corp. filed a similar petition to reorganize Munson Building Corp.

Munson Steamship Line has never made any payments on account of its guaranty and, moreover, on Dec. 31 1933 Munson Steamship Line and an affiliated corporation known as 67 Wall Street Restaurant Corp. were in arrears to the extent of $192,757 and $28,062 respectively, in the payment of rent for the space occupied by them in the building. These rent arrears are still unpaid and additional rent has accrued during the past five months. In view of these various claims against the Munson Steamship Line, the certificateholders have a substantial interest which should be protected not only in any reorganization involving Munson Building Corp. but also in any reorganization involving Munson Steamship Line. Moreover, steps should be taken on behalf of certificateholders to see that an adequate amount is paid for the use of the space occupied by the Munson Steamship Line during the pendency of the above proceedings.

Defaults of a serious nature exist as to payments required to be made under the mortgage. These defaults are as follows:

Sinking fund payments which came due on Nov. 1 1933	$50,000
Sinking fund payments which came due on May 1 1934	50,000
Real estate taxes for the year 1933 (exclusive of penalties)	99,630
Real estate taxes for the first half of year 1934 (excl. of penalties)	51,000
Total defaults	$250,630

On Feb. 2 1933 holders of these certificates were notified of the defaults then existing under the mortgage. Thereafter, as the result of prolonged negotiations, the committee entered into an agreement dated April 11 1933, pursuant to which the receipts from the operation of the Munson Building were deposited from time to time in a special account for the benefit of the certificateholders. The agreement provides that withdrawals from this account are to be supervised by the committee, acting in the interests of certificateholders, and are to be made in the following order: (a) Payment of operating expenses, premiums on policies of insurance and current accounts payable; (b) payment of interest on the outstanding certificates; (c) payments on account of real estate taxes, and (d) payments on account of the sinking fund.

At the time of the execution of the agreement of April 11 1933, Frank C. Munson stated that he was confident that the net income of the building during the next year would be sufficient to pay interest and to pay a substantial amount towards the reduction of the delinquent real estate taxes. Mr. Munson also stated that any direct action taken at that time on behalf of certificateholders might have serious detrimental effects on the conduct of the business of Munson Steamship Line. By reason of the fact that the success of such business had a direct bearing on the value of the guaranty of Munson Steamship Line and in view of Mr. Munson's estimate of future earnings, the committee took no direct action against the mortgagor and made no further efforts to obtain deposits of certificates. In view of the proceedings which have been instituted, it is now evident that certificateholders must unite for their protection.

According to statements of cash receipts and disbursements furnished to the committee by Munson Building Corp., the income of the building during the past year has not been sufficient even to pay interest and currently accruing taxes. Although interest payments were made during the past year, defaults under the mortgage have substantially increased because of the failure to meet the sinking fund requirements. The delinquent taxes, which constitute a lien against the property prior to the mortgage, bore interest at the rate of 7% per annum prior to Jan. 1 1934 and since that date bear interest at the rate of 10% per annum.

In view of the foregoing it is important that concerted action be taken to protect the interests of holders of the certificates. You are therefore urged to deposit your certificates immediately in order that the committee may be placed in a position to take whatever action it may deem necessary in the bankruptcy proceedings and otherwise for your protection.

The Chase National Bank, 11 Broad St., N. Y. City, is depositary.—V. 118, p. 2833.

Munson Ship Line.—*Files Plea in Federal Court Under Terms of New Bankruptcy Law—Trustees Appointed.*—

The company sought permission June 11 in Federal Court to reorganize its business under terms of the new Bankruptcy law. Application was made at the same time for an extension of time in which to meet its debts, which were estimated in the petition to exceed $18,000,000.

The petition seeking permission to reorganize blamed the general depression for a decline in business which cut gross earnings from $22,963,402 for the fiscal year ended June 30 1929, to $8,380,390 for the fiscal year ended June 30 1933. Far-reaching economies, it was explained, have failed to solve the company's financial difficulties.

Judge Coxe on June 13 approved the petition and appointed Edward P. Farley and Norton L. Fearey temporary trustees, pending a hearing on June 28. The trustees were vested with the usual powers of equity receivers and directed to file quarterly reports.—V. 138, p. 3270.

National Bellas Hess, Inc.—*May Sales Up.*—

1934—*May*—1933.		*Increase.*	1934—5 *Mos.*—1933.		*Increase.*
$828,675	$526,045	$302,630	$3,625,970	$2,575,815	$1,050,155

—V. 138, p. 3610, 3279.

National Bond & Share Corp.—*Asset Value.*—

The net asset value as of May 31, last, after provision for the dividend of 25 cents a share, paid June 15, was $40.75 a share on the 182,600 shares of capital stock then outstanding, according to Gayer G. Dominick, President of the corporation. In a letter to stockholders accompanying the dividend checks, Mr. Dominick points out that assets of the corporation on May 31 were distributed as follows: Cash and U. S. Government securities, 20%; bonds and preferred stocks, 20.5%; and common stocks, 59.5%.

Mr. Dominick recalled that at the annual meeting the retirement of 200 shares of the corporation's capital stock was authorized and effected and said that during the quarter ended May 31 the board of directors had caused to be purchased and placed in the treasury for subsequent retirement 4,400 additional shares, leaving 182,600 shares outstanding on May 31.—V. 137, p. 4369.

filed

National Department Stores, Inc.—*Bankruptcy Petition.*—

A voluntary petition in bankruptcy under Sections 77-A and 77-B of the amended Bankruptcy Act has been filed in U. S. District Court at Wilmington, Del. Judge John P. Nields appointed Joseph Bancroft, Samuel C. Lamport and Harry H. Schwartz as temporary trustees and fixed July 9 as the date for a hearing on the question of whether the appointment of the trustees shall be made permanent.

The corporation's petition held that the involuntary petition filed against it last week by creditors was wholly ineffective and did not comply with the Bankruptcy Act, was not properly filed and was invalid and contrary to spirit and purposes of Sections 77-A and 77-B.

The balance sheet lists $37,187,121 total assets and $13,526,636 current assets with current liabilities of $3,685,249. Most of the current assets are made up of inventories and notes and accounts receivable.—V. 137, p. 154.

National Distillers Products Corp.—*Sells Bonded Whiskey.*—

The corporation is placing on the market a substantial portion of the stocks of pre-prohibition bonded whiskies held by its various subsidiaries. This whiskey, aged 12 to 17 years in the wood, has been held in bond for medicinal purposes. This action is preliminary to reintroduction of standard four-year old aged-in-the-wood bottled-in-bond whiskies such as were in general use prior to prohibition.—V. 138, p. 3279.

declared

National Grocers Co., Ltd.—*Accumulated Dividend.*—

The directors on June 14 declared a dividend of 1¾% on account of accumulations on the 7% cum. pref. stock, par $100, payable in Canadian funds on July 2 to holders of record June 19. A similar distribution was made on this issue on April 2 and May 1 last.

Following the May 1 payment, accruals on the pref. stock will amount to $40.25 per share.—V. 138, p. 2257.

National Rys. of Mexico.—*Earnings.*—

[In Mexican Currency[

Period End. April 30—	1934—*Month*—1933.		1934—4 *Mos.*—1933.	
Railway oper. revenues	8,283,424	6,027,045	33,454,446	24,694,608
Railway oper. expenses	6,103,421	5,670,006	24,491,072	22,943,148
Net oper. revenue	2,180,003	357,038	8,963,373	1,751,460
Percentage, exp. to rev.	73	94	73	92
Tax accruals & uncollect. revenue (deduction)	------	1	------	2,254
Non-operating income	47,110	48,437	178,206	136,853
Deductions	302,431	189,163	1,081,435	820,174
Balance	1,924,682	216,311	8,060,144	1,065,884
Kilometers operated	11,290.519	11,315.019	11,290.519	11,315.019

—V. 138, p. 3610.

National Surety Co.—*Reorganization Asked.*—

See New York Title & Mortgage Co. below.—V. 138, p. 3784.

New Bedford Gas & Edison Light Co.—*Income Account.*

Years Ended Dec. 31—	1933.	1932.
Total operating revenues	$3,988,856	$3,894,483
Operating expenses	1,687,798	1,627,791
Maintenance	260,974	253,989
Provision for retirement	340,665	336,779
Taxes (including provision for Federal taxes)	743,420	754,703
Operating income	$955,997	$921,219
Other income	*Dr*1,266	10,105
Gross income	$954,730	$931,325
Interest on unfunded debt (net)	146,028	162,646
Net income	$808,702	$768,678
Dividends on common stock	641,088	641,088

—V. 136, p. 4266.

New England Telephone & Telegraph Co.—*Earnings.*

Period End. Apr. 30—	1934—*Month*—1933.		1934—4 *Mos.*—1933.	
Operating revenues	$5,445,367	$5,257,603	$21,806,425	$21,024,295
Uncollectible oper. rev.	26,548	53,804	106,547	218,270
Operating revenues	$5,471,915	$5,311,407	$21,912,972	$21,242,565
Operating expenses	3,849,592	3,833,828	15,613,537	15,495,435
Net oper. revenues	$1,622,323	$1,427,579	$6,299,435	$5,747,130
Operating taxes	470,437	448,324	1,852,863	1,800,323
Net oper. income	$1,151,886	$979,272	$4,446,572	$3,946,874

—V. 138, p. 3280.

New Jersey Power & Light Co.—*Income Account.*—

Years Ended Dec. 31—	1933.	1932.
Total operating revenues	$4,115,590	$4,369,461
Operating expenses	1,722,827	1,844,793
Maintenance	451,529	364,808
Provision for retirements (renewals & replacements)	579,000	600,242
Taxes (including provision for Federal income tax)	349,777	381,071
Operating income	$1,012,456	$1,178,544
Other income	267,673	239,516
Gross income	$1,280,129	$1,418,061
Interest and amortization	684,463	672,641
Net income	$595,665	$745,419
Dividends on preferred stock	203,565	203,565
Dividends on common stock	504,500	481,250

Balance Sheet Dec. 31 1933.

Assets—		*Liabilities*—	
Plant, property, equip., &c.	$27,177,138	Capital stock	$9,945,100
Investments	4,420,574	Funded debt	13,920,000
Sinking funds, &c. deposits with trustees	300	Matured bond interest unclaimed (contra)	2,713
Deposits for matured bond interest (contra)	2,713	Notes payable (bank)	50,000
Cash, incl. working funds	71,783	Advances from financing Co.	50,400
Notes receivable	1,780	Accounts payable	158,791
Accts. receivable	421,211	Taxes accrued	166,157
Accrued int. receivable	63,886	Int. & miscellaneous accruals	208,646
Materials and supplies	92,823	Consumers' service and line deposits	307,154
Deferred debit items	1,314,750	Reserves	3,514,643
		Capital surplus	5,186,413
		Corporate surplus	56,939
Total	$33,566,959	Total	$33,566,958

—V. 138, p. 3445.

New York Central Electric Corp.—*Earnings.*—

12 *Months Ended March* 31—	1934.	1933.
Total operating revenues	$1,782,527	$1,772,524
Operating expenses	918,864	925,872
Maintenance	141,021	106,032
Provision for retirements—renewals & replacements	30,303	72,077
Taxes (including provision for Federal income tax)	137,825	100,140
Operating income	$554,514	$568,403
Total other income	11,109	82,937
Gross income	$565,623	$651,340
Interest on funded debt	238,298	238,297
Interest on unfunded debt	154,491	143,878
Amortization of debt discount and expense	17,121	18,995
Interest during construction	*Cr*4,321	*Cr*7,565
Balance of income	$160,033	$257,734

—V. 138, p. 1230.

New York Central RR.—*Earnings.*—

[Including All Leased Lines.]

Period End. April 30—	1934—*Month*—1933.		1934—4 *Mos.*—1933.	
Railway oper. revenues	$24,940,915	$20,403,986	$100,473,803	$82,593,235
Railway oper. expenses	18,391,244	15,380,028	74,644,569	63,367,286
Railway tax accruals	2,354,260	2,374,690	9,429,284	9,525,353
Uncoll. railway revenues	22,289	5,748	72,936	20,866
Equip. & jt. facil. rents	1,586,075	1,172,437	5,528,772	4,672,580
Net oper. income	$2,587,045	$1,471,081	$10,798,240	$5,007,148
Miscell. & non-oper. inc.	1,786,683	1,789,113	7,110,908	7,341,571
Gross income	$4,373,729	$3,260,195	$17,909,148	$12,348,719
Deduct. from gross inc.	4,913,917	5,107,756	19,621,313	20,424,937
Net deficit	$540,187	$1,847,561	$1,712,165	$8,076,217

New Member on Board and on Executive Committee.—

Walter P. Chrysler has been elected a director to take the place of C. B. Seger, who in the past has represented the Union Pacific holdings in New York Central stock. Robert F. Loree has been elected to the Executive Committee to take Mr. Seger's place. Mr. Chrysler has resigned his directorships with the Erie RR. and the Ann Arbor RR. and will resign from the board of the Chicago Milwaukee St. Paul & Pacific RR.

Alexander R. Flinn, Pittsburgh, has been elected a director of the Pittsburgh & Lake Erie RR. to succeed Mr. Seger who resigned. Edwin Hodge, Jr., has been elected a member of the Executive Committee of the Pittsburgh & Lake Erie RR. to take Mr. Seger's place.—V. 138, p. 3784.

been

New York Lackawanna & Western Ry.—*Listing.*—

The New York Stock Exchange has authorized the listing of $13,639,000 1st & ref. mtge. guar. 4% gold bonds, series A, due May 1 1973.

The I.-S. C. Commission on June 14 authorized the company to issue $13,639,000 1st and ref. mtge. gold bonds, series A, in modified form with interest rate reduced from 5 to 4%, in replacement of a like amount of 5% bonds of that series now outstanding. The Delaware Lackawanna & Western RR. was authorized to assume obligation and liability as guarantor in respect of the modified bonds and to sell them at not less than 91, the proceeds to be used in the payment of short-term notes.

The report of the Commission says in part:

It appears that under authority granted by our order of Aug. 2 1922 $13,639,000 of 1st & ref. mtge. 5% gold bonds, series A, were issued by the N. Y., L. & W. and delivered to the D. L. & W., which endorsed on them its guaranty of the payment of principal and interest.

Of the $13,639,000 of bonds, $7,300,000 are pledged by the D. L. & W. as security for its notes to the First National Bank, New York, which are outstanding to the amount of $11,000,000, $2,750,000 for notes to the National City Bank, outstanding to the amount of $2,000,000, and $500,000 for notes to the Railroad Credit Corporation, outstanding to the amount of $1,271,583. The D. L. & W. will use $2,000,000 of the proceeds from the sale of the bonds to pay off the loan of that amount and the remainder is to be applied on the loan of $11,000,000, thereby releasing the bonds so pledged. The $500,000 of bonds pledged with the Credit Corporation can be released for sale by the deposit, if required, of other collateral.

An agreement will be entered into by the applicants with the City Bank Farmers Trust which will make provision for the modification of the form of the $13,639,000 of 1st & ref. mtge. 5% gold bonds, series A, now outstanding, so as to reduce the interest rate thereon from 5 to 4% and to provide for the guaranty by the D. L. & W. of the bonds, with the interest rate reduced, and also for a change of their title to "1st and refunding mtge. 4% gold bonds, series A." The bonds will be executed in the modified form by the N. Y., L. & W. and the D. L. & W. will countersign them and endorse thereon its guaranty in the form prescribed in the first and refunding mtge., whereupon they will be delivered to the trust company for authentication. The trust company, after authenticating the bonds, will deliver them in modified form to the D. L. & W. in replacement of, and upon surrender to the trust company for cancellation and cremation of, the $13,639,000 of bonds in the form now outstanding. The modified form of the bonds will contain a notice calling attention to the pertinent provisions of Public Resolution No. 10 Seventy-third Congress, approved June 5 1933.

The applicants state that it is to their interest that the rate of interest on the bonds be reduced, in that the reduction will reduce the interest charges and that 4% bonds can be sold at a relatively higher price than 5% bonds. It is represented that the bank loans mentioned are substantially demand loans, bearing 4½% interest, which may be called at any time, and that the D. L. & W. could not pay the loans on peremptory demand and the sale of the pledged bonds to satisfy the loans would be injurious to it.

The D. L. & W. has made no contract for the sale of the bonds but has offered them to about 30 banks and bond dealers in various lots at 91½% of par and expects that the offers will be accepted, but as the bonds are to be sold in various amounts to upwards of 30 dealers, it asks authority to sell them at not less than 91, which is on a basis of approximately 4.49%.—V. 138, p. 3785.

New York New Haven & Hartford RR.—*Abandonment.*

The I.-S. C. Commission on June 1 issued a certificate permitting the company to abandon a line of railroad extending from Woonsocket Junction to Bellingham Junction, about 4.9 miles, all in Worcester and Norfolk Counties, Mass.—V. 138, p. 3611.

New York State Electric & Gas Corp.—*Earnings.*—

12 Months Ended—	1934.	1933.
Total operating revenues	$12,964,819	$12,912,098
Operating expenses	6,764,034	6,401,265
Maintenance	1,005,529	1,011,853
Provision for retirements—renewals & replacem'ts	346,852	311,195
Taxes (including provision for Federal income tax)	1,118,003	1,063,932
Operating income	$3,730,401	$4,123,853
Other income	144,242	110,724
Gross income	$3,874,643	$4,234,577
Interest on funded debt	1,586,152	1,579,572
Interest on unfunded debt	95,369	120,104
Amortization of debt discount and expense	120,186	119,073
Interest during construction	*Cr*38,172	42,567
Balance of income	$2,111,108	$2,458,395

—V. 138, p. 861.

New York Steam Corp.—*Tenders.*—

The corporation has asked sealed tenders of series A preferred stocks, which it will purchase until $41,930 is exhausted. The stock will be bought on July 2, at the lowest price, not exceeding $105 a share. The National City Bank, as fiscal agent, 22 William St., N. Y. City, will receive tenders until 10 a. m. on June 23.—V. 138, p. 2935.

New York Title & Mtge. Co.—*Reorganization Asked.*—

Two groups of creditors filed petitions in Federal Court at Utica, N. Y., June 8 asking that the New York Title & Mortgage Co. and the National Surety Co. be reorganized under the new Bankruptcy Act.

The Court is asked to appoint trustees in each case and that the petitioning creditors be permitted to offer plans for reorganization.

Attorneys representing the petitioners are Kraus, Leman & Parker of 551 Fifth Ave.

The papers state that George S. Van Schaick is now serving as rehabilitator under the Supreme Court and that the new law permits unified and simplified action with much saving for depositors and creditors.

Liabilities and assets of the New York Title & Mortgage Co. are placed at $68,304,487. Petitioning creditors are Wilbur Burbank, Harry S. Chochran and Josephine Connolly, as trustee, all of N. Y. City. They hold certificates totaling $25,250.

The National Surety Co. liabilities and assets are placed at $47,981,370. The company is liable, in addition, for $75,000,000 on its guarantee of mortgage bonds, of which $45,000,000 are in default, the papers state. The petitioning creditors are the Sun Life Insurance Co. of America, holding certificates for $115,000; Louisa Van Wezel, Lewis Van Wezel, Randolph Winslow, Anna Zang and Mosses Rotschild, all of Balitmore, and holding certificates for $35,500

The New York "Times" in reporting the foregoing further said:

No legal papers or copies of the petitions for the reorganization of the New York Title & Mortgage Co. and the National Surety Co. under the new Federal Bankruptcy Act had been received up to closing time last night at the offices of State Superintendent of Insurance George S. Van Schaick.

It was stated at the offices that the Bankruptcy Act does not include insurance companies and therefore its provisions do not apply to the two companies. A careful study will be made of any legal papers served on the insurance department in connection with the proposal to reorganize the companies and appearance will be made in the Federal Court in Utica in the event such action becomes necessary, it was said.

Mortgage Decision Void—Court Had No Power to Substitute Trustees.—

The New York Supreme Court has no power to appoint substitute trustees to administer certificated mortgages issued by the title and mortgage companies in rehabilitation, according to a decision handed down by the Appellate Division of the First Department. The ruling of the Appellate Court was the result of an appeal taken by George S. Van Schaick, State Superintendent of Insurance, from a decision of Supreme Court Justice Alfred Frankenthaler, in which three trustees were appointed for the series F-1 mortgage issue of the New York Title & Mortgage Co.

In reversing the ruling of the lower court, the Appellate Division pointed out that the Schackno Law, by which rehabilitation authority is vested in the Superintendent of Insurance, gives exclusive power to the Superintendent of Insurance to administer the guaranteed mortgage certificate issues.—V. 138, p. 3281.

New York Title & Mortgage Corp.—*To Vote on Dissolving.*—

The stockholders will vote July 6 on dissolving. Virtually its only assets are shares in the New York Title & Mortgage Co., taken over by the New York Superintendent of Insurance for rehabilitation. Stockholders of the mortgage corporation, in the event of dissolution, will receive one share of the mortgage company for every share held, Cyril H. Burdett said. Mr. Burdett added that the mortgage corporation has no current income and will face soon office rent, franchise taxes and like expenses. He points out also that through the dissolution the mortgage corporation stockholders would have direct voting control over the mortgage company.

Niagara Hudson Power Corp.—*New Directors.*—

William L. Hinds, Vice-President of the Crouse-Hinds Co., Syracuse, and Harry S. Lewis, President of the J. P. Lewis Co., Beaver Falls, N. Y., have been elected directors to succeed Landon K. Thorne and George Roberts, New York, who resigned.—V. 138, p. 3100.

North American Aviation, Inc.—*Directorate Reduced to Seven Members—New Set-up to Qualify for Air Contracts—Three Companies Formed.*—

The Board of directors has been reduced to 7 from 21, the present board consisting of 4 members identified with General Motors interests, and 3 members representing minority interests. General Motors Corp., with its affiliate, General Aviation Corp., controls 51% of the stock of the company.

Present board members representing General Motors are: Ernest R. Breech, Chairman; Henry B. duPont, John Thomas Smith, and Henry M. Hogan. Members representing minority interests are LaMotte T. Cohu, Edward R. Stettinius, and John Hertz. Messrs. Hogan and Hertz are additions to the board, the other five having formerly been members.

Mr. Stettinius, now Vice Chairman of the Finance Committee of United States Steel Corp., was formerly a vice-president of General Motors Corp. Mr. Hertz was head of the Yellow Truck & Coach Manufacturing Co., prior to acquisition of control of the company by General Motors.

Prior to the reduction the board, with exception of Messrs. Hogan and Hertz, consisted of the above, plus George N. Armsby, J. Cheever Cowdin, Thomas B. Doe, Lindsey Hopkins, Charles F. Kettering, Robert Lehman, Nicholas S. Ludington, Roland L. O'Brian, Richard W. Robbins, D. M. Sheaffer, E. E. Thompson, James C. Willson and C. E. Wilson.

Several of those directors not re-elected continue to remain on the board of Transcontinental Air Transport, Inc., and Transcontinental & Western Air, Inc., which was one of the important airlines in the General Motors air transport group.

The General Motors aviation set-up, like that of other prominent aviation companies, has been altered to enable the company to comply with conditions laid down by the Government in regard to bidding for airmail contracts.

Prior to the cancellation of contracts in February, set-up of the three operating companies in the General Motors group, with their controlling interests, was as follows:

Eastern Air Transport, Inc., 100% controlled and owned by North American Aviation, Inc.

Western Air Express, Inc., 100% owned by Western Air Express Corp., in turn owned 51% by North American Aviation.

Transcontinental & Western Air, Inc., 5% owned by Pittsburgh Aviation Industries, Inc., 47.5% by Western Air Express Corp., and 47.5% by Transcontinental Air Transport, Inc., the latter being controlled 25% by North American Aviation.

North American Aviation, Inc., is controlled 43% by General Aviation Corp. and 8% by General Motors Corp. The latter company stands at the peak of the set-up, with 51% ownership of General Aviation Corp.

Following cancellation of airmail contracts in February, by the Post Office Department, conditions were laid down under which no company which was represented at the so-called "collusion conferences" of 1930 could bid to carry mail. Since all three of the companies in the General Motors group had been represented at the conferences, new companies had to be organized to allow the group legally to regain the franchises it had controlled prior to the cancellation.

The first step in the process consisted of the creation of three new companies, wholly-controlled by North American Aviation, Inc. These companies were: Eastern Air Lines, Inc., to correspond to Eastern Air Transport, Inc.; TWA, Inc., to correspond to Transcontinental & Western Air, Inc.; and General Air Lines, to correspond to Western Air Express, Inc. Each of the three companies formed was a successful bidder for temporary contracts.

Under the plan, assets of Eastern Air Transport, consisting mainly of operating equipment, are leased to Eastern Air Lines, which now becomes the actual operator of the airway and holds, in its own name, the mail contracts for its routes. Eastern Air Lines, as was the case with Eastern Air Transport, is 100% owned by North American Aviation, Inc.

Stocks of the newly-formed General Air Lines, which succeeds Western Air Express, Inc. as the actual operator and is now owned 100% by North American Aviation, is to be turned over to Western Air Express Corp. General Air Lines, Inc. is leasing the assets of Western Air Express, Inc.

Stock of TWA, Inc., successor as a contract holder to Transcontinental & Western Air, Inc., will be turned over to the latter company's three stockholders—Pittsburgh Aviation Industries, Inc., Western Air Express Corp. and Transcontinental Air Transport, Inc. Thus, the latter three companies, in lieu of owning their respective amounts of the operating company, will own like amounts of a holding company, which in turn, will control the operating company 100%.

With the exception of Eastern Air Lines, the General Motors airmail picture is not substantially changed from its status prior to the cancellation. Eastern Air Lines, on the rebidding, not only regained its Newark-Miami run but also branched out to the southeast on the run from Newark to New Orleans and also entered Middle Western and southeastern territory by obtaining the temporary franchise between Chicago and Jacksonville. The company's new mail contracts generally call for lower payments than prior to cancellation, as is the case with the majority of carriers.

On the transcontinental run, TWA, Inc., currently is taking delivery of its new Douglas transports, which are reported to be finding increasing favor of the traveling public, due to their high speed, quietness and general comfort. The new-type plane is reported to be one of the most efficient yet produced for passenger operation from the viewpoint of operating costs and payload.—V. 138, p. 3282.

North American Gas & Electric Co. (& Subs.).—*Earns.*

Calendar Years—	1933.	1932.	1931.	1930.
Operating revenues	$1,874,608	$1,946,784	$2,143,332	$1,760,376
Other income (net)	*Dr*.3,717	6,104	*Dr*.12,427	20,237
	$1,870,891	$1,952,888	$2,130,905	$1,780,613
Op. & maint. exps., incl. taxes (other than Fed.)	1,045,864	988,378	1,103,751	1,032,739
b Net earns. of engineer. & management subs	11,437	33,749	95,286	101,994
Other income of holding company (net)	*Dr*.5,926	*Dr*.4,967	*Dr*.2,321	11,656
Total income	$830,536	$993,292	$1,120,119	$861,525
Int. & div. charges of subs. pay. to public:				
Int. on funded & unfunded debt (net)	553,828	559,806	562,691	364,963
Divs. on pref. stocks:				
Divs. currently paid	1,994	76,534	72,992	67,265
Cum. divs. undecl'd and not paid	75,726	------	------	------
Realized loss on Canadian exchange	13,279	16,649	------	------
Int. charges on funded & unfunded debt of co	211,400	210,100	203,110	160,198
Prov. for loss on Canadian exchange	------	3,891	4,325	------
Consol. net income	loss$25,693	$126,310	$276,998	$269,097
Amortization	39,755	32,146	27,494	21,983
Depreciation per books	128,132	134,090	114,422	71,242
Federal income tax	------	------	14,440	17,000
Special reserves, sub.cos.	8,700	7,800	------	------
Balance	def$202,281	def$47,725	$120,641	$158,871
Divs. on stocks of co	a	17,312	107,590	149,260

a Dividends on the cumulative preferred stock $6 series of North American Gas & Electric Co. have not been paid or accrued from Nov. 1 1932 to Dec. 31 1933. Dividends on the class A cumulative $1.60 series stock of North American Gas & Electric Co. are in arrears to the extent of $3.10 per share to Nov. 1 1933 and have not been accrued. b After deducting inter-company revenues as follows: 1933, $224; 1932, $2,343; 1931, $13,657; 1930, $7,340.—V. 136, p. 3722.

North American Co.—*Listing.* been on

The New York Stock Exchange has authorized the listing on or after July 2 of 83,925 additional shares (no par) common stock, on official notice of issuance as a stock dividend, making a total of 8,518,334 shares applied for.

Income Statement (Parent Company Only).

12 *Months Ended March* 31—	1934.	1933.
Interest received & accrued	$981,232	$1,880,932
Dividends	10,202,405	*11,360,531
Other credits	581,000	536,000
Total	$11,764,637	$13,777,463
Expenses & taxes	605,789	687,206
Interest on debentures	1,250,000	1,250,000
Other interest paid & accrued	290	195,505
Amortization of discount & expense on debentures	56,038	56,038
Balance for dividends & surplus	$9,852,519	$11,588,713

* Includes $125,080 stock dividends received from non-subsidiary companies taken up at amount not in excess of charge in respect thereof to surplus of issuing company.

Balance Sheet March 31 (*Parent Company Only*).

Assets—	1934. $	1933. $	*Liabilities*—	1934. $	1933. $
Stocks & bonds (see note(	185,259,855	184,418,949	6% pref. stock	30,333,900	30,333,900
Loans & advs.:			x Common stock	83,106,190	76,841,700
To sub. cos	27,260,448	23,873,408	Scrip	407,440	342,180
To others	2,092,317	2,152,858	Div. payable in common stock	830,977	1,536,730
Accts. receiv.:			5% debs. due Feb. 1 1961	25,000,000	25,000,000
From sub. & affil. cos	797,736	741,171	Depos. of sub. & affil. cos. for bond interest	1,044,363	1,045,585
From others	23,181	19,780	Due to sub. cos	91,687	66,190
Total	$820,917	$760,951	Accts. payable	49,539	54,750
Cash	2,963,155	3,196,982	Divs. pay. in cash on pref. & com stocks	1,493,873	455,008
Short-term invs.	5,697,581	------	Accr. int. on debs	208,333	208,333
U. S. Gov. secs.	------	2,500,137	Accrued taxes	86,967	------
Disc. & exps. on debentures	1,503,703	1,559,742	Divs. unclaimed	24,122	25,254
Office furn. & misc. property	1	1	Res. for conting.	41,438,269	42,475,157
			Other reserves	1,001,440	902,584
			Undivided prof.	40,480,875	39,175,654
Total	225,597,979	218,463,030	Total	225,597,979	218,463,030

x Represented by 8,351,363 shares in 1934 and 7,718,388 shares in 1933.

Note.—Provision made in reserve for contingencies is more than adequate to reduce investments in stocks of Pacific Gas & Electric Co., Detroit Edison Co. and North American Light & Power Co. to values not in excess of asset value, as shown by the balance sheets of the respective companies at March 31 1934, and all other investments (excepting stocks of subsidiary companies which are taken at cost) to market values where obtainable, or to estimated fair values where market values are not obtainable.—V. 138, p. 3612.

North American Rayon Corp.—*New Directors, etc.*—

Prof. I. P. De Vooys, of the Algemeene Kunstzijde Unie and Dr. E. C. Strauss, President of the Associated Rayon Corp., were recently elected directors, succeeding Carl Benrath and Dr. Fritz Bluethgen. All other directors were re-elected, as follows: Dr. Eduard Boos, Beveridge C. Dunlop, Vice-President; F. H. Fentener van Vlissingen, President of American Enka Corp.; S. R. Fuller, Jr., President, of both American Bemberg Corp., and North American Rayon Corp.; Monroe C. Gutman, Dr. Conrad Herrmann, Gerrit Kreyenbroek, D. Witt Millhauser, Alfred Schoenlicht, Eustace Seligman, H. W. Springorum, Secretary and Treasurer, and Dr. Willy Springorum.

At a meeting of the board of directors held on June 13 the regular quarterly dividend of 75 cents per share was declared upon the outstanding $50 par value prior pref. stock, payable July 1 to holders of record June 25.

The usual quarterly dividend of $1.75 per share also was declared upon the still outstanding $100 par value 7% pref. stock, payable July 1 to holders of record June 25.—V. 138, p. 3612.

Northern New York Utilities, Inc.—*Tenders.*—

E. H. Rollins & Sons, Inc., 44 Wall St., N. Y. City, will until 10.30 a.m. on June 25 receive bids for the sale to it of 1st lien & ref. mtge. 6% gold bonds, series C, to an amount sufficient to absorb $37,685 at prices not exceeding 104½ and int.—V. 138, p. 3785, 3282; V. 137, p. 4014.

Northern States Power Co. (Del.).—*25-Cent Class A Common Dividend.* declared

The directors on June 13 declared a dividend of 25 cents per share on the class A common stock, par $100, for the quarter ended June 30 1934, payable Aug. 1 to holders of record June 30. A similar payment was made on this issue on May 1 last. During 1933, the company distributed the following dividends; $1.50 per share on Feb. 1 and $1 each on May 1, Aug. 1 and Nov. 1. No distribution was made on the class A common stock in February of the current year.

Consolidated Income Account.

Period End. Apr. 30—	1934—4 *Mos.*	—1933.	1934—12 *Mos.*	—1933.
Gross earnings	$10,997,043	$10,639,249	$31,307,049	$31,438,086
Oper. exps., maintenance and taxes	5,891,622	5,267,842	16,948,606	16,142,704
Net earnings	$5,105,420	$5,371,407	$14,358,444	$15,295,382
Other income	37,999	30,182	114,501	91,239
Net earnings, including other income	$5,143,419	$5,401,589	14,472,944	$15,386,622
Interest charges (net)	1,937,735	1,938,234	5,810,153	5,768,119
Amortization of debt discount and expense	68,651	68,857	206,365	188,857
Minority int. in net income of subsidiary co.	8,829	8,412	26,686	25,237
Appropriation for retirement reserve	883,333	883,333	2,900,000	2,900,000
Net income	$2,244,870	$2,502,753	$5,529,740	$6,504,409

Note.—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 the calendar year 1934. A temporary injunction has been issued restraining the assessment of these taxes.—V. 138, p. 3956.

Northern States Power Co. (Minn.) (& Subs.).—*Earns.*

12 *Mos. Ended March* 31—	1934.	1933.
Gross earnings	$27,335,523	$27,735,914
Oper. expenses, maint. and taxes	15,174,270	14,702,991
Net earnings	$12,161,253	$13,032,923
Other income	1,391,142	1,583,721
Net earnings including other income	$13,552,395	$14,616,644
Interest charges (net)	4,937,260	4,890,448
Amortization of debt discount and expense	193,097	183,313
Appropriation for retirement reserve	2,652,209	2,866,726
Net income	$5,769,829	$6,676,157

Note.—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 the calendar year 1934. A temporary injunction has been issued restraining the assessment of these taxes.—V. 138, p. 1917.

Northwest States Utilities Co.—*Income Account.*—

12 *Months Ended March* 31—	1934.	1933.
Gross income	$644,409	$612,452
Operating expense	365,922	356,226
Net income	$278,487	$256,226
Bond and note interest	125,667	142,264
Other interest (net)	45,252	47,908
Miscellaneous deductions	2,480	2,213
Balance	x$105,087	$63,840

x Before retirement expense and depletion of $80,652, and miscellaneous deductions of $3,094.

Consolidated Balance Sheet March 31 1934.

Assets—		*Liabilities*—	
Fixed capital—less reserves	$5,788,512	x Capital stock	$3,586,125
Cash	97,907	Long term debt	1,219,200
Accts. receivable, less reserve	96,333	Notes payable	511,937
Merchandise and supplies	77,216	Accounts payable	28,999
Other current assets	34,862	Consumers' deposits	22,318
Investments in and due from associated companies	125,227	Miscell. current liabilities	1,248
Miscellaneous assets	4,556	Due to Minn. North. Pow. Co.	804,224
Unamortized debt disct. & exp.	40,744	Accrued liabilities	105,744
Miscellaneous suspense	29,816	Reserves	36,874
Discount and expense on capital stock	161,043	Surplus	139,546
Total	$6,456,220	Total	$6,456,220

x Capital stock represented by: 21,973 shares 6% cum. pref. (par $100); 199,824 shares common (no par) valued at $1,076,980; minority interest in subsidiary, $291,948; payment received on stock subscriptions, $19,897; total, as above, $3,586,125.—V. 132, p. 4763.

North West Utilities Co. (& Subs.).—*Earnings.*—

3 *Months Ended March* 31—	1934.	x1933.
Total gross earnings	$2,827,413	$2,861,512
Total operating expenses and taxes	$1,898,019	$1,830,289
Net earnings from operations	929,394	1,031,223
Other income (net)	18,389	14,009
Net earnings available for interest	$947,783	$1,045,232
Funded debt interest	622,970	633,399
General interest	9,461	11,103
Interest charged to construction	*Cr*13	*Cr*19
Amortization of debt discount and expense	47,061	47,736
Dividends on preferred stocks of subsidiary companies held by the public:		
Paid and accrued	164,245	300,167
y Suspended	244,553	108,542
Loss before providing for cum. unpaid divs. on prior lien and preferred stocks of the North West Utilities Co.	$140,494	$55,696

x Adjustments, including increased provision for depreciation, made subsequent to March 31 1933, but applicable to the period beginning Jan. 1 1933 have been given effect to in this column. y Cumulative dividends on preferred stocks of subsidiary companies suspended in the three months ended March 31 1934 are detailed below: Northwestern Public Service Co., $35,223; Wisconsin Power & Light Co., $209,329; total, $244,553.—V. 138, p. 2260.

Northwestern Electric Co.—*Annual Report.*—

Calendar Years—	1933.	1932.
Operating revenues	$3,322,485	$3,466,265
Taxes	511,884	492,194
Other operating expenses	1,675,045	1,611,376
Rent for leased property	201,630	198,473
Balance	$933,926	$1,164,222
Other income	1,430	4,968
Gross corporate income	$935,356	$1,169,190
Net interest and other deductions	643,015	644,653
Property retirement reserve appropriation	260,000	260,000
Balance	$32,341	$264,537

Note.—One-half of the regular 7% first preferred stock dividend was paid Jan. 3 1933. Since then no dividends have been paid. As of Dec. 31 1933 undeclared cumulative dividends on the 7% first preferred stock amounted to $7.87 per share and on the 6% preferred stock to $7.50 per share.

Balance Sheet Dec. 31 1933.

Assets—		*Liabilities*—	
Plant, prop., franchises, &c.	$27,299,326	7% first preferred stock	$4,736,100
Investments	7,419	6% preferred stock	81,900
Cash in banks—On demand	52,957	Common stock (100,000 shs.)	10,000,000
Notes and loans receivable	24,697	First mtge. 6s, 1935	6,896,900
Accounts receivable—		Notes and loans payable to	
Customers' & miscellaneous	464,773	Amer. Pow. & Light Co.	2,939,825
Affiliated company	4,227	Accounts payable	104,930
Materials and supplies	259,550	Customers' deposits	29,392
Prepayments	20,012	Miscell. current liabilities	1,012
Miscellaneous current assets	13,147	Accrued accounts	569,399
Miscellaneous assets	79,650	Matured interest	22,803
Deferred charges	49,312	Reserves	1,832,362
		Earned surplus	1,060,443
Total	$28,275,071	Total	$28,275,070

—V. 138, p. 3612.

Northwestern Utilities, Ltd.—*Tenders.*—

The Trusts & Guarantee Co., Ltd., trustee, will until June 15 receive bids for the sale to it of 7% 1st mtge. 15-year s. f. gold bonds dated June 1 1923 to an amount sufficient to exhaust $60,000.—V. 138, p. 2421.

Novadel-Agene Corp.—*Initial Dividend on New Shares.*—

The directors have declared an initial dividend of 50 cents per share on the new no par common stock, payable July 2 to holders of record June 20. This is equivalent to $1.50 per share on the old no par shares outstanding prior to the three-for-one split-up approved by the stockholders two months ago.

On April 2 last, the company made a distribution at the latter rate on the old stock. This compared with $1.25 per share paid each quarter from Jan. 3 1933 to and incl. Jan. 2 1934. An extra of $2 per share was also distributed on Jan. 2 last.—V. 138, p. 2936.

(Charles F.) Noyes Co., Inc.—*Earnings.*—

Earnings for Year Ended April 30 1934.

Net operating income	$152,242
Miscellaneous income	4,644
Total income	$156,887
Insurance (excepting life) and other expenses	7,707
Bad debts	3,979
Worthless mortgage and stock (acquired in settlement of commissions)	25,003
Collection of accounts previously written off and other similar credits	*Cr*2,036
Life insurance expense, depreciation, amortization, taxes and extraordinary deductions	57,841
Net profit for the year	$64,393
Unappropriated surplus (as adjusted) before dividends	33,092
Total unappropriated surplus before dividends	$97,485
Dividends paid	59,999
Unappropriated surplus at April 30 1934	$37,486

Balance Sheet April 30 1934.

Assets—		*Liabilities—*	
Cash	$119,086	Accounts payable	$35,266
Notes receivable	12,255	Federal taxes accrued—not due	15,270
Commission & sundry accounts receivable	47,437	Divs. pay.—due May 1 1934	14,999
Adv. to owners (secured—due on demand)	42,880	Employees co-operative fund	942
Accrued interest receivable	572	Commissions due brokers and co-brokers	728
Cash surrender value of life insurance on officer's life (insurance carried under charter requirement)	84,774	Preferred stock	999,990
a Notes & accounts receivable—other than current	160,309	d Common stock	697,000
b Securities	42,729	Surplus appropriated for capital expenditures & invest'ts	34,052
c Furniture and fixtures	25,480	Unappropriated surplus	37,486
Good-will (orig. $2,483,808)	1,283,808		
Deferred charges to future operations	16,405		
Total	$1,835,735	Total	$1,835,735

Note.—Funds of owners for whom properties are managed, are segregated and carried in agency bank accounts. As these are trust funds, the cash in bank and the accountability therefor does not appear in this balance sheet.

a After reserves. b After reserve for anticipated loss of $16,853. c After accumulated depreciation of $83,834. d Represented by 112,972 no par shares.—V. 138, p. 2936.

declared

Nunn-Bush & Weldon Shoe Co.—*3½% 1st Pref. Div.*—

The directors have declared a dividend of 3½% on account of accumulations on the 7% cumul. 1st pref. stock, par $100, payable June 30 to holders of record June 15. This payment covers all dividends due on this issue up to and incl. the quarter ended Dec. 31 1933.

On March 31 last, the company also paid a dividend of 3½% on account of arrearages on the 1st pref. stock.—V. 138, p. 2260.

Ohio Electric Power Co.—*Preferred Dividends.* declared

The directors have declared a dividend of 1¾% on the 7% cum. pref. stock, par $100, and a dividend of 1½% an the 6% cum. pref. stock, par $100, both payable on account of accumulations on July 2 to holders of record June 20. Like amounts were distributed on the respective stocks on Jan. 2 and April 2 last. Quarterly payments at the above rates were made up to and incl. Jan. 3 1933; no other dividends paid during the balance of that year.—V. 138, p. 2260.

Ohio State Telephone Co.—*Bonds Called.*—

There have been called for payment on July 1 next a total of $32,000 consol. & ref. mtge. s. f. gold bonds, dated July 1 1914, at par and int. Payment will be made at the Bankers Trust Co., sinking fund trustee, 16 Wall St., N. Y. City.—V. 138, p. 3282.

Oilstocks, Ltd.—*20-Cent Dividend.* declared

The directors have declared a dividend of 20 cents per share on the common stock, par $5, payable July 2 to holders of record June 21. A similar distribution was made on Jan. 19 last, as against 10 cents per share on June 28 1933 and 20 cents per share on Dec. 28 1932.—V. 138, p. 1243.

Pacific Coast Co.—*Protective Committee Asks That Stock Be Left with It Until October* 1935.—

The stockholders protective committee has asked stockholders to continue the deposit of their stock with the committee until Oct. 1 1935. The committee points out in a letter that the coal code by reducing hours of work to seven hours from eight hours a day and limiting work to five days a week with an actual increase in wages has increased the cost of mining coal. Yet, because of competition with low-cost hydro-electric power and cheap fuel-oil from California, it is difficult to advance price to consumers.

The committee states that while there is no immediate danger of any lack of resources with which to pay bond interest, there is nothing to warrant a belief that a satisfactory upward trend with resultant net earnings is in sight.

The stockholders who deposited stock have the right on payment of 35 cents a share and necessary stamp taxes to withdraw their stock, as the present agreement expired June 4 1934.—V. 138, p. 3283.

Pacific Power & Light Co. (& Subs.).—*Earnings.*—

Calendar Years—	1933.	1932.
Operating revenues	$4,137,183	$4,526,649
Operating expenses, including taxes	2,270,306	2,339,493
Net revenue from operations	$1,866,876	$2,187,155
Rent from leased property	201,629	198,353
Other income	9,008	33,727
Gross corporate income	$2,077,514	$2,419,236
Net interest and other deductions	1,308,739	1,341,195
Property retirement reserve appropriations	692,500	672,500
Balance surplus	$76,275	$405,540
Dividends on 7% preferred stock	197,484	395,848
Dividends on $6 preferred stock	31,746	59,922

Note.—Regular dividends on 7% preferred stock and $6 preferred stock have been paid to Jan. 31 1933. The dividends paid May 1 and Aug. 1 1933 for the quarters ended April 30 1933 and July 31 1933 were at the rate of 88 cents and 87 cents, respectively, on the 7% preferred stock, and each at the rate of 75 cents a share on the $6 preferred stock. No provision has been made in the above statement for undeclared cumulative dividends on the 7% preferred stock, amounting to $263,312, and on the $6 preferred stock, amounting to $42,340 to Dec. 31 1933.

Consolidated Balance Sheet Dec. 31 1933.

Assets—		*Liabilities—*	
Plant, property, franch., &c.	$41,340,768	Capital stock	a$13,869,273
Investments—Securities	45,535	1st mtge. & prior lien 5s	20,500,000
Cash in banks—On demand	118,604	Notes & loans payable—Am. Pow. & Light Co	3,945,500
Notes and loans receivable	99,110	Accounts payable	102,611
Accounts receivable— Customers & miscellaneous	737,521	Customers' deposits	218,182
Affiliated company	50,274	Accrued accounts	976,286
Materials and supplies	341,651	Miscell. current liabilities	1,109
Prepayments	13,681	Matured interest	560
Miscellaneous current assets	16,800	Consignments—Contra	5,917
Miscellaneous assets	189,343	Sundry credits	2,232
Consigned material—Contra	5,917	Reserves	2,303,984
Deferred charges	183,318	Earned surplus	1,216,872
Total	$43,142,528	Total	$43,142,527

a Represented by 7% preferred ($100 par), 58,100 shares; $6 preferred (no par), 10,585 shares; common (no par), 1,000,000 shares: Inland Power & Light Co. (five directors' qualifying shares).—V. 138, p. 3613.

Pacific Telephone & Telegraph Co.—*Earnings.*—

Period End. Apr. 30—	1934—*Month*—1933.		1934—4 *Mos.*—1933.	
Operating revenues	$4,378,790	$4,182,645	$17,301,001	$16,676,852
Uncollectible oper. rev.	22,840	46,773	92,550	185,373
Operating revenues	$4,401,630	$4,229,418	$17,393,551	$16,862,225
Operating expenses	3,004,040	2,808,296	11,940,903	11,545,443
Net oper. revenues	$1,397,590	$1,421,122	$5,452,648	$5,316,782
Rent from lease of oper. property	91	71	302	282
Operating taxes	513,776	500,339	1,998,784	1,956,373
Net operating income	$883,905	$920,854	$3,454,166	$3,360,691

—V. 138, p. 3283.

declared

Pacific Southern Investors, Inc.—*Accumulated Div.*—

A dividend of 75 cents per share has been declared on account of accumulations on the $3 cum. pref. stock, no par value, payable July 2 to holders of record June 15. This covers the disbursement due Oct. 1 1933.

A similar distribution was made on the pref. stock on Jan. 2 and April 2 last and on Aug. 5, Sept. 1 and Oct. 2 1933. Accruals, after the July 2 1934 payment, will amount to $2.25 per share.—V. 138, p. 2937.

Paramount Publix Corp.—*Files Petition to Reorganize Under Amended Bankruptcy Act*—~~*Stockholders Urged to Deposit Stock.*~~—

Following the amendment of the Bankruptcy Act, and the filling by a bondholders' protective committee in the U. S. District Court for the Southern District of New York of a petition to bring the corporation within the provisions of the new Section 77B of the Act, for the purpose of effectuating a reorganization thereunder, the stockholders' protective committee headed by Duncan A. Holmes is urging holders of the common stock to deposit their shares with the committee at once.

The stockholders' committee is satisfied that under the new Section 77B a reorganization of the corporation will require the affirmative consent of a majority of the outstanding capital stock, and therefore believes it of the utmost importance that the committee be representative of at least a majority of the common stock. "Thereby," states the committee, "the interests of the stockholders can be more effectively represented in connection with the formulation of any plan of reorganization by or in co-operation with creditors, or in the event of the promulgation of any plan not in the best interests of the stockholders, the committee will be effectively in position to propose its own plan."

Of the 3,380,121 shares outstanding, the committee already has on deposit with it 1,495,000 shares, or in excess of 44% of the outstanding capital stock of the corporation.

Stockholders who have not already deposited their shares with the committee are invited to do so promptly with the Commercial National Bank & Trust Co. of New York, depositary for the committee, or with one of the following sub-depositaries: First National Bank, Chicago; Bank of America National Trust & Saving Association, Los Angeles; Whitney National Bank of New Orleans, New Orleans, La.

The other members of the committee are Barney Balaban, John P. Bickell, Gerald Brooks, Ruloff E. Cutten and Maurice Newton. Richard W. Matthews, 20 Pine St., New York, is Secretary for the committee, for which Cook, Nathan & Lehman are counsel.—V. 138, p. 3102, 3283.

Parke, Davis & Co.—*Dividend Record Date Corrected.*—

The extra dividend of 10 cents per share and the usual quarterly dividend of 25 cents per share, recently declared on the capital stock, will be payable June 30 next to holders of record June 19 (not June 20 as previously reported) See also V. 138, p. 3786.

Peabody Coal Co.—*Stockholders to Vote on Plan to Free Concern from Old Insull Interests*—~~*New Contracts Sought.*~~—*$534,922 Earned in Year.*—

The stockholders at their annual meeting on June 18 will vote on a series of proposals approved by the directors including relinquishment of control of the company by a group of utilities formerly controlled by the Insull interests but the maintenance of a contractual relationship for the supply of coal to these companies.

Amendments to long-term contracts between the Coal company and the utilities were formulated over two years of negotiation, Stuyvesant Peabody, President of the company, says in his annual report:

"While the changes are expected to result in a decrease in revenue to the Coal company during the first part of the remainder of the term of the contracts, expiring in 1958," he continues, "the Peabody Coal Co. will be able to meet all its obligations, including bond interest and sinking fund."

In addition to approval of the stockholders, the change requires the consent of the Illinois Commerce Commission.

To carry out the determination of the utilities to divest themselves of control of the Coal company, the utilties will surrender their holdings of class B common shares, amounting to 1,187,380 shares out of 1,844,572 shares of no-par value outstanding. The 198,865 outstanding class A shares of $25 par value are to be exchanged for $49,716 shares of $1,000 par value. The control is shared now by the Commonwealth Edison Co., the Peoples Gas Light & Coke Co., the Public Service Co. of Northern Illinois and the Middle West Utilties Co. through subsidiaries.

The utilities are to be required to take 75% of their coal requirements from the company, against 90 to 100% under the old contracts. All the contracts will expire on April 30 1958. Peoples Gas Light & Coke is to take an annual minimum of 366,000 tons of coal, and the coal company will reconvey to the gas company a gas-coal property in Kentucky it formerly owned for $97,500 in cash and surrender of 195,881 of class B shares, 8,450 pref. shares and 27,290 class A common shares of the Peabody company.

The other utilities will take an annual minimum of 2,634,000 tons of coal or pay damages of 25 cents a ton for any deficiency caused by substitution of fuel other than coal. They are to surrender 991,499 shares of class B stock to the Peabody company.

Profit on coal sales reported by the company for the year ended on April 30 was $2,143,331, against $1,119,617 in the perceding year, and total income was $2,429,062, against $1,390,095. Net income after depreciation, depletion, charges and minority interest was $534,922, comparing with net loss of $417,908 the year before. Giving effect to discount on bonds retired and miscellaneous surplus adjustments, the profit and loss deficit was reduced from $2,742,150 to $1,666,280.—V. 137, p. 1425. been

Pennsylvania Ohio & Detroit RR.—*Listing.*— an

The New York Stock Exchange has authorized the listing of $3,943,000 1st & ref. mtge. 4½% gold bonds, series B, due July 1 1981, on official notice of issuance in exchange for outstanding temporary bonds.—V. 138, p. 3957.

Pennsylvania Power & Light Co. (& Subs.).—*Earnings.*

Calendar Years—	1933.	1932.
Operating revenues	$33,511,299	$34,451,353
Operating expenses, including taxes	16,291,763	16,721,950
Rent for leased property	18,970	18,355
Balance	$17,200,566	$17,711,048
Other income	122,130	231,800
Gross corporate income	$17,322,696	$17,942,848
Net interest and other deductions	6,267,262	6,315,714
Property retirement reserve appropriations	1,727,005	1,743,847
Balance surplus	$9,328,429	$9,883,287
Dividends on $7 preferred stock	2,597,658	2,597,443
Dividends on $6 preferred stock	457,848	457,848
Dividends on $5 preferred stock	790,860	774,793
Dividends on common stock —Cash	4,885,647	4,831,762
do stock	------	1,231,267
Dividends to public on common stock of subsidiary	22	------

Consolidated Balance Sheet Dec. 31 1933.

Assets—		*Liabilities—*	
Plant, property, franchises, &c	$216,511,654	a Capital stock	$77,928,256
Total investments	527,527	Subsidiaries common	1,125
Cash in banks—on demand	4,537,247	Total long-term debt	131,925,900
Cash in banks—time deposits	4,014,561	Dividends declared	961,636
U. S. Govt., &c. short-term securities	2,498,121	Accounts payable: Affiliated companies	9,072
Notes receivable	14,706	Others	645,736
Accounts receivable: Customers and miscell	4,149,522	Customers' deposits	1,104,885
Affiliated companies	6,621	Accrued accounts	6,710,447
Materials and supplies	3,115,385	Miscell. current liabilities	11,876
Prepayments	115,618	Miscellaneous liabilities	96,837
Miscell. current assets	107,336	Reserves—Property retirem.	18,508,771
Miscellaneous assets	1,446,641	Uncollectible accounts	379,106
Unamort. debt discount and expense	4,478,943	Inventory adjustment	38,115
Other deferred charges	79,811	Casualty and insurance	659,966
		Other	60,480
		Appropriated surplus	87,725
		Earned surplus	2,473,758
Total	$241,603,699	Total	$241,603,699

a Represented by: Preferred ($7) 375,482 shares; $6 preferred 79,670 shares; $5 preferred 158,208 shares; common 1.879,095 shares.—V. 138, p. 3614.

Perseverance Worsted Co., Woonsocket, R. I.—*Sale.*—

The two main mill buildings, comprising 58,000 square feel of floor space, together with the land surrounding them owned by the company, were sold at public auction at a liquidation sale in Woonsocket, R. I., on May 24, for $4,600. The property is taxed on a valuation of $36,000. The purchaser was Joseph O. LeFrancois. The mills, of which J. Ernest Singleton of Wallum Lake, was President and Treasurer, have been closed for several years, and the machinery sold in odd lots.

Philadelphia Co. for Guaranteeing Mortgages.—*Hearing on Reorganization Plan Postponed.*—

Federal Judge William H. Kirkpatrick on June 11 postponed the hearing on the reorganization plan until June 18 at the request of City Comptroller S. Davis Wilson, counsel for minority bondholders, who are opposing the plan which was submitted May 8, last, by the company's receivers in equity.

Mr. Wilson told the court his committee was working on a modified plan which he hoped would be ready by June 18. Walter Biddle Saul, attorney for the receivers, consented to the postponement saying that it was the desire of the receivers that a plan satisfactory to as many as possible be adopted. Several persons in the group in court voiced strong objection to the present plan and asked the court that they be allowed to present their views at the hearing. Judge Kirkpatrick said this would be done and urged everyone to try to be ready by June 18.

The National Investors Reform Protective Committee with offices at 262 So. 21st St., Philadelphia of which O. B. Lansinger is Chairman, has filed a petition as opposed to the general plan.—V. 138, p. 3450.

Philadelphia Rapid Transit Co.—*To Default Rental—Receivership Asked.*—

The company has informed underlying companies in the P. R. T. System that it will be unable to meet any part of the underlier rentals due June 30. A letter from the company so informing Union Traction Co., from whom the P. R. T. leases its traction properties, has already been sent. Officials of Union Traction Co., when questioned about the default, admitted they had received a letter from the P. R. T. concerning the June 30 rentals, but refused to divulge its contents. Rentals totaling approximately $1,900,000 fall due June 28, 29 and 30.

A further difficulty is that the temporary reduction of 50% in the rental due the Union Traction Co., resulting in a saving of $900,000 annually, expired with the Dec. 30 payment, so that the P. R. T. faces payment of the full amount due Union Traction of June 30, or $900,000.

A petition requesting the appointment of three receivers for the company was filed in Common Pleas Court No. 1 in Philadelphia June 13 by City Comptroller S. Davis Wilson. The petition declared "the company is clearly insolvent and cannot meet its obligations."

The petition asks that the Court put complete control of the company in the hands of the receivers for the protection of employees and stockholders.—V. 138, p. 3450.

Philadelphia Traction Co.—*50-Cent Dividend.* declared

The directors have declared a dividend of 50 cents per share (if such rental be so received), payable June 18 to holders of record June 14. A similar dividend was paid on May 10 last.—V. 138, p. 3285.

Philippine Ry.—*Earnings.*—

Period End. Mar. 31—	1934—*Month*—	1933.	1934—12 *Mos.*—	1933.
Gross oper. revenue	$67,777	$67,346	$593,799	$569,639
Oper. expenses and taxes	35,795	36,932	397,283	422,274
Int. on funded debt	28,496	28,496	341,960	341,960
Net income	$3,484	$1,917	def$145,444	def$194,594
Inc. approp. for invest. in physical property	------	------	53,063	2,524
Balance	$3,484	$1,917	def$198,508	def$197,119

—V. 138, p. 3285.

Photo Engravers & Electrotypers, Ltd.—*To Resume Dividend Payments.*—

At the annual meeting held in May, the stockholders were informed that dividend payments would be resumed on Sept. 1 next on the no par value common stock by the distribution on that date of 50 cents per share. Similar disbursements, it is proposed, will be made each six months thereafter, thus indicating a basis for the stock of $1 per share per annum.

Quarterly dividends of 50 cents per share were made on the common stock up to and incl. June 1 1932; none since.—V. 137, p. 2285.

Pierce Oil Corp.—*Earnings.*—

3 *Mos. End. Mar.* 31—	1934.	1933.	1932.	1931.
Dividends received	------	------	------	$110,342
Interest received	$75	$17	$54	387
Total income	$75	$17	$54	$110,729
Expenses	53,178	------	------	------
x Net loss for period	$53,103	------	------	------

x As to $1,178 this item represents over-payment of expenses by Pierce Petroleum Corp. for the year 1933, and as to the balance it represents extraordinary expenses in connection with the tax litigation. All tax litigation expenses have been paid by Pierce Petroleum Corp. and Pierce Oil Corp. upon the understanding that their payments should be without prejudice to the rights of either company as against the other.—V. 138, p. 3285.

Pierce Petroleum Corp.—*Earnings.*—

3 *Mos. End. Mar.* 31—	1934.	1933.	1932.	1931.
Total income	$1,178	$413	$1,139	$163,597
Expenses & franchise tax	18,964	16,521	14,280	18,173
Net loss	$17,786	$16,108	$13,141	prof$145,424
Dividends	------	------	------	250,000
Deficit	$17,786	$16,108	$13,141	$104,576
Earnings per share on 2,500,000 shares cap. stock (no par)	Nil	Nil	Nil	$0.06

—V. 138, p. 3285.

Pioneer Gold Mines of British Columbia, Ltd.—*Earns.*

Month of—	*May* 1934.	*April* 1934.	*Mar.* 1934.	*Feb.* 1934.
Gross earnings	$258,500	$251,000	$260,000	$230,200
Profit after expenses, but before deprec., deplet. and taxes	187,100	183,000	190,000	166,200

—V. 138, p. 3286.

Pittsburgh & Lake Erie RR.—*Earnings.*—

Period End. April 30—	1934—*Month*—	1933.	1934—4 *Mos.*—	1933.
Railway oper. revenues	$1,206,890	$895,242	$4,878,723	$3,492,148
Railway oper. expenses	1,050,142	820,643	4,117,727	3,274,598
Railway tax accruals	79,869	78,774	368,809	312,667
Uncollectible rwy. revs.	38	33	38	33
Equip. & joint fac. rentsx	138,690	109,113	584,214	444,456
Net oper. income	$215,530	$104,904	$976,363	$349,306
Miscell. & non-oper. inc.	73,524	53,967	270,715	220,381
Gross income	$289,055	$158,871	$1,247,078	$569,687
Deducts. from gross inc.	111,092	93,963	445,591	363,881
Net income	$177,963	$64,907	801,487	$205,806

x Credit balance.

See also New York Central RR. above.—V. 138, p. 3787.

Pond Creek Pocahontas Co.—*Coal Output.*—

Month of—	*May* 1934.	*Apr.* 1934.	*May* 1933.
Coal mined	149,099 tons	122,320 tons	159,104 tons

—V. 138, p. 3958, 3451.

Porto Rico Telephone Co.—*Tax Ruling.*—

The Commissioner of Internal Revenue has agreed that interest on bonds and dividends on stock of this company are to be regarded, for tax purposes, as income from sources without the United States during the year 1934. Such income, when received by a non-resident alien is not subject to United States income tax during the year 1934.

The following is taken from a letter received by the company from the Commissioner's office under date of May 21 1934:

"Since it has been shown to the satisfaction of the Commissioner that less than 20% of your gross income for the three-year period ended Dec. 31 1933 was derived from sources within the United States, you have satisfied the requirements of Section 119(a) (1) (B) and (2) (a) of the Revenue Act of 1934 for the year 1934. Accordingly, the interest on your bonds and dividends on your stock paid during 1934 to non-resident aliens are to be regarded by them as income from sources without the United States. Consequently you are not required to withhold tax from interest payments made on your bonds during 1934 to non-resident aliens."—V. 137, p. 2103.

Portland Gas & Coke Co.—*Annual Report.*—

Calendar Years—	1933.	1932.	1931.	1930.
Operating revenues	$3,332,941	$3,777,277	$4,164,495	$4,481,629
Taxes	503,287	499,466	463,123	467,838
Other operating expenses	1,687,824	1,836,091	2,194,584	2,416,751
Net revs. from oper	$1,141,830	$1,441,720	$1,506,788	$1,597,040
Other income	8,781	16,286	23,192	23,135
Gross corporate inc	$1,150,611	$1,458,006	$1,529,980	$1,620,175
Net int. & other deduc	535,776	556,474	561,282	560,977
Property retire. reserve appropriations	250,000	250,000	150,000	200,000
Balance	$364,835	$651,532	$818,698	$859,198
Preferred dividends	322,523	428,218	411,219	380,591

Note.—Regular dividends on both 7% pref. stock and 6% prf. stock, were paid in full only to April 30 1933. The dividends paid Aug. 1 1933, Nov. 1 1933, and Feb. 1 1934, were at one-half the regular rate. At Feb. 1 1934, total deferred dividends amounted to $2.63 per share on the 7% pref. stock and $2.25 per share on the 6% pref. stock.

Balance Sheet Dec. 31 1933.

Assets—		*Liabilities*—	
Plant, prop., franch., &c	$23,758,862	7% pref. stock	$5,458,000
Investemnts—securities	503	6% pref. stock	871,200
Cash in banks—on demand	286,587	Common (330,000 shs. no par)	6,000,000
U. S. Liberty bonds (market value $101,875)—at cost	103,718	Long-term debt	10,045,000
Notes & loans receivable	45,482	Current liabilities	708,763
Accts. receivable· Customers and miscellaneous	709,028	Matured & accrued interest	236,165
Affiliated company	3,759	Consignments (contra)	2,347
Materials and supplies	176,669	Sundry credits	115
Prepayments	18,706	Total reserves	1,761,105
Miscellaneous current assets	9,427	Earned surplus	595,713
Miscellaneous assets	297,883		
Consigned material (contra)	2,347		
Deferred charges	265,433		
Total	$25,678,407	Total	$25,678,407

—V. 138, p. 3615.

Postal Telegraph-Cable Co.—*Earnings.*—

[Incl. Land Lines Only]

Period End. April 30—	1934—*Month*—	1933	1934—4 *Mos.*—	1933
Tel. & cable oper. rev	$1,763,985	$1,662,282	$7,104,511	$6,454,142
Repairs	91,845	83,650	374,664	356,074
All other maintenance	228,265	206,744	945,231	840,296
Conducting operations	1,275,375	1,196,349	5,148,444	4,946,544
Gen. & miscell. expenses	91,991	56,912	297,750	244,026
Total tel. & cable operating expenses	1,687,476	1,543,655	6,766,089	6,386,939
Net tel. & cable oper. revenues	$76,509	$118,627	$338,421	$67,203
Uncollectible oper. rev	20,500	20,000	74,250	70,000
Taxes assignable to oper.	41,667	45,500	166,667	182,000
Operating income	$14,343	$53,127	$97,505	def$184,797
Non-operating income	2,291	2,972	6,344	10,767
Gross income	$16,634	$56,099	$103,849	def$174,035
Deduc. from gross inc	221,894	216,129	871,349	866,491
Net deficit	$205,260	$160,030	$767,500	$1,040,526

—V. 138, p. 3452.

Postal Telegraph & Cable Corp. (& Subs.).—*Earnings.*

3 *Mos. End. Mar.* 31—	1934.	1933.	1932.	1931.
Earnings	$7,234,763	$6,230,668	$7,627,117	$8,864,166
Oper., gen. exp., taxes and depreciation	6,705,057	6,309,696	7,199,284	8,509,653
Gen. int. and charges of associated companies	68,500	76,735	7,207	6,625
Int. on coll. trust 5s	637,917	611,070	617,057	633,378
Net loss	$176,710	$766,832	$196,432	$285,490

During the quarter ended March 31 1934 the special foreign exchange reserve, which was set up in 1933 from the appreciation in the U. S. dollar value of net current assets in foreign currencies, was increased from $281,566 to $310,522.—V. 138, p. 3286.

Potomac Edison Co. (& Subs.).—*Income Statement.*—

Calendar Years—	1933.	1932.
Operating revenue	$4,876,759	$4,706,300
Non-operating income	27,926	39,130
Gross earnings	$4,904,685	$4,745,430
Operating expenses	1,826,965	1,866,366
Maintenance	417,874	467,181
Taxes *	430,297	353,179
Reserved for renewals and retirements	430,810	265,189
Gross income	$1,798,737	$1,793,514
Interest on funded debt	824,619	824,620
Interest (other)	10,016	18,551
Amortization of discount and expense	62,535	58,801
Preferred dividends of subsidiary	13,068	13,068
Miscellaneous deductions	26,005	26,391
Net income	$862,492	$852,083
* Provision for Fed. income taxes incl. in above	73,642	------

—V. 138, p. 2760.

Pullman Co.—*Earnings.*—

Period End. Apr. 30—	1934—*Month*—	1933.	1934—4 *Mos.*—	1933.
Sleeping Car Operations—				
Berth revenue	$3,162,733	$2,271,837	$12,856,212	$9,551,791
Seat revenue	346,709	287,591	1,403,049	1,166,784
Charter of cars	55,780	44,288	228,263	226,491
Miscellaneous revenue	1,680	141	4,563	163
Car mileage revenue	141,991	186,279	592,548	706,091
Contract revenue—*Dr*	221,010	def89,956	749,362	135,891
Total revenues	$3,487,884	$2,880,094	$14,335,274	$11,515,431
Maint. of cars	1,700,329	1,638,965	6,868,033	6,243,131
All other mainetance	38,527	34,500	142,491	137,519
Conducting car oper'ns	1,457,637	1,289,496	5,698,046	5,234,985
General expenses	233,149	225,917	919,240	885,093
Total expenses	$3,429,644	$3,188,880	$13,627,811	$12,500,729
Net revenue	$58,239	def$308,785	$707,463	def$985,297
Auxiliary Operations—				
Total revenues	114,385	60,936	454,769	250,011
Total expenses	109,765	68,606	429,780	268,809
Net revenue	$4,620	def$7,669	$24,988	def$18,798
Total net revenue	$62,859	def$316,454	$732,452	def$1,004,095
Taxes accrued	157,949	135,528	590,669	584,107
Operating income	def$95,089	def$451,983	$141,782	df$1,588,203

—V. 138, p. 3958.

under Fed. Reorganization Act

Public Utilities Consolidated Corp.—*Petition Filed.*—Taking advantage of the new Corporation Reorganization Act, three holders of promissory notes of the corporation have filed suit in the Federal Court at Minneapolis to prevent liquidation of the concern, a Foshay company which has been in receivership since 1929.—V. 136, p. 2608.

Quaker City Cold Storage Co.—*Trustees Appointed.*—On June 8 1934 the Federal District Court for the Eastern District of Pennsylvania, on petition of the company, appointed Horace P. Serrill and W. E. Torrey temporary trustees under Section 77-B of the Federal Bankruptcy Act. Notice is being sent to all creditors of the company, advising them that a hearing will be held on July 2 1934 on the matter of making such appointment permanent.

Holders of undeposited securities who wish to be represented at this hearing must be there either in person or by proxy. Holders of deposited securities will be represented by the reorganization committee and need take no further action in the matter.

In due course the plan of reorganization will be presented to the Court for approval and consummation, pursuant to the provisions of Section 77-B of the Bankruptcy Act.—V. 138, p. 3287.

Radio Corp. of America.—*New Marine Radiogram Service.*—

A new marine radiogram service, by which persons aboard ship may send messages at economical rates to any point in the United States, utilizing the United States mail for delivery, was announced on June 13 by Charles J. Pannill, Executive Vice-President of the Radiomarine Corp. of America, an RCA subsidiary operating in the marine field.

Mr. Pannill recently returned from a meeting at Rome of the Comite International Radio-Maritime at which arrangements were worked out with principal marine operating companies of other countries, making the new service available on foreign as well as American ships. The service, which bears the name "Sea Letter Telegram" and is indicated by the letters "SLT," will go into effect immediately.

On American ships, the Sea Letter Telegram rate will be $2.50 for 25 words and 10 cents for each word additional. On foreign ships, the equivalent cost will be 7.5 gold francs for the 25-word minimum and 30 gold centimes for each word more. The 17 marine shore stations of Radiomarine Corp. of America located on the Atlantic, Pacific, Guld and Great Lakes will be available for this service.—V. 138, p. 3958.

declared

Randall Co.—*Extra Div. of 50 Cents on Class A Stock.*—An extra dividend of 50 cents per share has been declared on the $2 cum. partic. class A stock, no par value, payable June 28 to holders of record June 25. The last regular quarterly payment of 50 cents per share was made on the class A stock on May 1.

A dividend of 50 cents per share has been declared on the class B stock, no par value, payable June 28 to holders of record June 23. On May 1 last, a distribution of $1 per share was made on this issue.—V. 138, p. 2939.

Reece Button-Hole Machine Co.—*Extra Distribution.*—An extra dividend of 10 cents per share has been declared on the capital stock, par $10, in addition to the regular quarterly dividend of 20 cents per share, both payable July 2 to holders of record June 15. An extra distribution of 10 cents per share was also paid on Dec. 27 last.—V. 137, p. 4541.

Remington Rand Inc. (& Subs.).—*Earnings.*—

Years Ended Mar. 31.—	1934.	1933.	1932.	1931.
Net sales	$27,912,501	$22,483,607	$32,247,071	$47,398,576
Net profit after all chgs.	1,264,940	—2,581,030	—3,035,733	1,410,819

—V. 138, p. 1580.

declared

Republic Investors Fund, Inc.—*Initial Dividend.*—The directors have declared an initial dividend of 1 cent a share on the common stock, par 25 cents, payable July 1 to holders of record June 20. These shares were issued on March 17 1933 in exchange for the old common shares of $5 par value on the basis of 20 new shares for each old share.—V. 135, p. 3869.

declared

Rice-Stix Dry Goods Co., St. Louis.—*25-cent Dividend.*—A dividend of 25 cents per share has been declared on the common stock, no par value, payable Aug. 1 to holders of record July 15. On Jan. 15 last, the company distributed 75 cents per share, which was the first payment made on the common stock since the quarterly dividend of 37½ cents per share paid on Nov. 1 1930.—V. 138, p. 515, 161.

Rossia Insurance Co. of America.—*No Div. Action.*—At a meeting of the directors held on June 8, no action was taken in respect to a dividend on the capital stock, par $5. The next meeting of the board is scheduled to be held early in September.

On April 1 last, the company paid a dividend of 20 cents per share, which was the first disbursement on the stock since Oct. 1 1931. (see V. 138, p. 2097).—V. 138, p. 3788.

Royal Dutch Co.—*Earnings.*—

Earnings for Calendar Years (In Florins).

	1933.	1932.	1931.	1930.
Income	35,343,085	35,139,620	32,331,059	92,069,548
Expenses, taxes, &c.		247,247	302,657	1,233,133
Service of 4% dollar debenture loan	1,262,312	1,000,000	1,000,000	------
Difference in exchange	599,835	1,583,051	3,111,754	------
Contractual obligations		26,880	------	------
Int. on dollar deb. loan	2,934,632	3,978,750	------	------
Profit	30,546,306	28,303,692	27,916,648	90,836,415
Divs. on pf. shs. (4%)	60,000	60,000	60,000	60,000
Priority shares (4½%)	------	------	------	762,612
Ordinary shares (6%)	30,217,440	30,217,440	30,217,440	30,217,440
Surplus	268,866	def1,973,748	def2,360,792	59,796,363
Avail. for ordinary div.:				
93% of above surplus	------	------	------	55,610,617
6% on ord. as above	30,217,440	30,217,440	30,217,440	30,217,440
Brought forward	278,605	2,252,353	4,613,145	2,219,313
Commissaires' propor'n	------	------	------	2,181,855
Total	30,764,911	30,496,045	32,469,793	90,229,225
Amt. of ordinary div.	30,217,440	30,217,440	30,217,440	85,616,080
Rate per cent	(6%)	(6%)	(6%)	(17%)
Carried forward	547,471	278,605	2,252,353	4,613,145

Balance Sheet as at Dec. 31 (In Florins).

Assets—	1933.	1932.	1931.
Unissued share capital	494,876,000	491,876,000	494,876,000
Share holdings, less reserve	393,696,337	312,094,100	312,094,100
Cash	96,417	407,861	240,478
Short-term deposits	--------	2,489,375	26,728,447
Securities	91,351,856	18,944,501	301,422
Claims on undertakings	193,426,538	347,589,325	344,646,091
Debtors	605,284	4,107	58,157
Debtors for dividends	27,379,385	24,230,008	23,146,037
Total	1,201,431,817	1,200,635,278	1,202,090,732
Liabilities—			
Share capital	998,500,000	998,500,000	998,500,000
Preference shares	1,500,000	1,500,000	1,500,000
Priority shares	67,184	117,520	266,448
4% debenture loan	100,000,000	100,000,000	100,000,000
5% debenture loan	7,905	11,649	103,599
Interest, new account	313,614	881,605	937,163
Unclaimed dividends	1,824,318	1,540,801	1,814,988
Unclaimed divs. on priority shs.		5,094	11,178
Due to creditors	27,873	156,550	61,551
Undistributed dividends	278,605	2,252,353	4,613,145
Reserve	68,366,012	67,366,011	66,366,011
Profit balance	30,546,306	28,303,692	27,916,648
Total	1,201,431,817	1,200,635,278	1,202,090,732

—V. 138, p. 3452.

Richfield Oil Co. of Calif.—*Deposit Time Limit Extended to June 23 Under Reorganization Plan—Sale Deferred.*—

An extension of the period of time until June 23 within which deposits of bonds and claims may be made, under the plan of reorganizing the Richfield Oil and Pan American Petroleum companies on the basis of the offer of Standard Oil Co. of California, has been announced by the reorganization committee.

The sale of the properties of the Richfield Oil Co. and the Pan American Petroleum Co., cannot be held for at least 90 days, according to announcement made June 11 by Federal Judge William James, who said additional features presented by counsel for interested parties regarding sale plans necessitated postponement.

Asserting that mortgaged and unmortgaged assets of the concerns should be determined before the sale, counsel for the Cities Service Co., intervenor, said these findings were necessary before Cities Service could offer a "fair plan of internal reorganization."—V. 138, p. 3788.

Rustless Iron Corp. of America.—*Wins Suit.*—The Federal Court of Appeals, Fourth Circuit at Asheville, N. C., has affirmed a decree of the District Court, Maryland, in a suit of the American Stainless Steel Co. and the Electro Metallurgical Co. against the Rustless Iron Corp. of America holding that the patents involved are invalid. The Rustless company was sued for infringement of patents.—V. 137, p. 1778.

Rutland RR.—*Earnings.*—

Period End. April 30—	1934—*Month*—1933.		1934—4 *Mos.*—1933.	
Railway oper. revenues	$271,451	$261,592	$1,072,424	$999,470
Railway oper. expenses	243,468	238,656	1,035,545	959,964
Railway tax accruals	$18,395	$19,384	$78,442	$79,364
Uncollect. rwy. revenues	------	83	18	178
Equip. & joint fac. rents x	1,641	11,268	13,394	43,903
Net ry. oper. income	$11,228	$14,736	def$28,187	$3,866
Miscell. & non-oper. inc.	5,267	6,339	21,146	25,490
Gross income	$16,495	$21,075	def$7,040	$29,356
Deducts. from gross inc.	35,191	35,436	141,721	142,551
Net deficit	$18,696	$14,361	$148,762	$113,194

x Credit balance.—V. 138, p. 3788.

declared

St. Joseph & Grand Island Ry.—*1st Pref. Dividend.*—The directors on June 14 declared a dividend of $5 per share on the 5% non-cum. 1st pref. stock, par $100, for the year 1934, payable June 30 to holders of record June 29. A similar distribution was made on Dec. 28 last, which was the first dividend paid on this issue since 1902.—V. 138, p. 3789.

St. Louis-San Francisco Ry.—*Abandonment.*—The I.-S. C. Commission on June 5 issued a certificate permitting the company and its trustees to abandon the so-called Bono branch, extending from a connection with its Kansas City-Memphis line at Bono Branch Junction southerly to Algoa, approximately 35.6 miles, all in Craighead, Poinsett and Jackson counties, Ark.

The Commission on June 2 issued a certificate permitting the company and its trustees to abandon a branch line of railroad extending from Goltra to Sligo, 5.4 miles, all in Crawford and Dent counties, Mo.

New Counsel—Salary of $18,000 Fixed.—J. W. Jamison has been appointed general counsel for trustees by Federal Judge Faris, succeeding E. T. Miller who has resigned.

The I.-S. C. Commission has fixed the maximum compensation to be paid to Mr. Jamison at $18,000 annually.—V. 138, p. 3960.

St. Louis-Southwestern Ry. Lines.—*Earnings.*—

Period—	—*First Week of June*— 1934.	1933.	——*Jan. 1 to June 7*—— 1934.	1933.
Gross earnings	$309,300	$266,007	$6,230,938	$5,185,060

—V. 138, p. 3960.

Sayers & Scoville Co.—*Larger Distribution.*—A quarterly dividend of $1.50 per share has been declared on the common stock, par $100, payable July 2 to holders of record June 20. This compares with $1 per share paid each quarter from April 1 1933 to and incl. April 2 1934.—V. 136, p. 2085.

Schiff Co.—*Larger Number of Stores in Operation.*—At the end of May the company operated 215 units against 195 at the end of May 1933.—V. 138, p. 3960.

Seton Leather Co.—*Earnings.*—

Calendar Years—	1933.	1932.
Gross profit	$149,249	$79,654
Loss from hide depreciation	------	84,480
Administrative, selling and other expenses	82,395	100,406
Depreciation on building and equipment	6,936	6,724
Deductions from income	15,776	9,679
Miscellaneous income	*Cr*11,924	*Cr*6,696
Reserve for Federal income tax	8,986	------
Net profit	$47,079	loss$114,939

Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
Cash	$60,957	$175,124	Accounts payable	$27,150	$14,829
Accounts receivable	87,351	55,545	Advances against merchandise on consign.	2,284	12,992
Cash surrender value of life ins. policies	37,020	42,476	Reserve for loss on for. exchange contracts	------	794
Merchandise inventory	464,598	314,417	Res. for Fed. inc. tax	8,986	------
Loans to officers, employees & others	13,205	21,706	y Common stock	490,000	494,000
Sundry investments	11,822	14,146	Capital surplus	2,730	590
x Capital assets	159,080	157,506	Surplus	302,884	257,715
Total	$834,034	$780,920	Total	$834,034	$780,920

x After reserve for depreciation of $193,781 in 1933 and $186,845 in 1932. y Represented by 98,000 shares of no par value in 1933 and 98,800 in 1932. —V. 138, p. 699.

Shanghai Telephone Co.—*Tax Ruling.*—The Commissioner of Internal Revenue has agreed that interest on bonds and dividends on stock of this company are to be regarded for tax purposes as income from sources without the United States during the year 1934. Such income, when received by a non-resident alien, is not subject to United States income tax during the year 1934.

The following is taken from a letter received by the company from the Commissioner's office under date of May 19 1934:

"By the statement in your letter as to your sources of income for 1933 and by statements in your letter dated May 10 1933 concerning your income for the years 1931 and 1932, it has been shown to the satisfaction of the Commissioner that less than 20% of your gross income has been derived from sources within the United States for the years 1931, 1932 and 1933. Consequently the interest on your bonds and the dividends on your stock paid during the year 1934 to non-resident alien individuals is exempt from Federal income tax under Section 119 (a) (1) (b) and (a) (2) (a) of the Revenue Act of 1934. Therefore, you are not required to withhold any tax from the interest on your bonds paid during 1934 to non-resident alien ndividuals."—V. 136, p. 4268.

declared

Silverwood's Dairies, Ltd.—*$1 Preferred Dividend.*—The directors have declared a dividend of $1 per share on the 7% cum. pref. stock, par $100, payable in Canadian funds on July 3 to holders of record June 18. In the case of non-residents of Canada, a tax of 5% will be deducted.

A distribution of $1 per share was also made in each of the five preceding quarters, prior to which regular quarterly dividends of $1.75 per share were paid.—V. 138, p. 1930.

Simmons Co.—*May Sales.*—

Period End. May 31—	1934—*Month*—1933.		1934—5 *Mos.*—1933.	
Sales (excluding subs.)	$1,889,155	$1,934,520	$7,065,334	$5,569,896
Sales (including subs.)	2,544,915	2,537,319	10,352,512	7,750,068

—V. 138, p. 3289, 2427.

(W. A.) Sheaffer Pen Co.—*Earnings.*—

Earnings for Year Ended Feb. 28 1934.

Operating profit	$284,161
Depreciation	30,588
Interest paid	14,758
Federal income tax—Estimated	3,300
Net profit	$235,516
Earned surplus balance March 1 1933	1,092,163
Total	$1,327,679
Cash dividends on preferred stock	5,342
Excess of cost over capital value of common stock acquired for treasury	2,800
Provisions for loss on stock subscription notes	100,000
Earned surplus balance Feb. 28 1934	$1,219,537

Comparative Balance Sheet Feb. 28.

Assets—	1934.	1933.	Liabilities—	1934.	1933.
Cash	$277,014	$152,292	Notes pay. to bks. for money bor'd	------	$395,000
U. S. Govt. bond	------	998	Accounts payable	$72,968	53,923
Notes & accts. rec.	571,839	628,670	Accr. taxes & ins.	14,699	11,117
Mdse. inventories	482,932	496,003	Mdse. credits pay. in merchandise	9,200	------
Other assets	825,038	1,050,735	Provision for Fed'l income tax	16,800	13,500
x Land, bldgs., machin'y & equip.	265,626	307,828	Divs. declared on preferred stock	------	16,026
Patents, tr.-mks. and good-will	1	1	Res've for "Life-time" products guarantee	50,000	50,000
Deferred charges	34,429	70,327	Preferred stock	267,200	267,200
			y Common stock	806,475	807,925
			Earned surplus	1,219,537	1,092,163
Total	$2,456,879	$2,706,854	Total	$2,456,879	$2,706,854

x After depreciation allowance of $392,167 in 1934 and $375,066 in 1933. y Represented by 165,000 no par shares.—V. 138, p. 516.

Singer (Sewing Machine) Mfg. Co.—*Extra Distribution.*

An extra dividend of 2½% has been declared in addition to the usual quarterly dividend of 1½% on the outstanding $90,000,000 common stock, par $100, both payable June 30 to holders of record June 9. An extra distribution of 1% was paid on March 31 last.—V. 138, p. 1930.

(L. C.) Smith & Corona Typewriters, Inc. (& Subs.).—

Calendar Years—	1933.	1932.	1931.	1930.
Net earns. from oper.	$72,694	loss$478,551	loss$701,522	$273,956
Depreciation	208,427	229,253	225,149	202,761
Federal income tax	------	------	------	32,000
Other income	Cr20,341	Cr36,103	------	------
Other deductions	176,787	382,169	------	------
Applic. to minor. stockholders of sub. co.	------	Cr23,168	------	------
Net income for year	loss$292,178	loss$1030703	loss$926,672	$39,195
Previous balance	def1,505,534	def569,807	395,795	1,151,693
Miscellaneous credits	96,961	250,995	------	------
Deficit	$1,700,751	$1,349,515	$530,877	sr$1,190,888
Creferred stock	------	------	38,500	154,000
Pommon stock	------	------	------	322,802
Adjustments	38,185	156,019	430	318,291
Deficit	$1,738,936	$1,505,534	$569,807	sur$395,795

Consolidated Balance Sheet Dec. 31.

Assets—	1933.	1932.	Liabilities—	1933.	1932.
Cash	$177,200	$337,446	Notes payable	$435,770	$335,000
Value of life insur.	17,796	24,211	Accts. pay. & accr. expenses	348,863	245,121
Accts. & notes rec.	1,386,970	1,020,994	Contractual obligs.	------	33,145
Inventories	1,810,639	1,901,216	Res. for red. of Cor. Typew. Co. pf. stk	100	------
Non-current receiv. & investments	198,737	238,310	Res. for liab. on coupon books	112,800	114,203
Collec. on assigned accts. held for transmittal	51,840	------	Res. for for'n exch.	83,536	------
Other accts. rec.	2,308	------	Serial bonds	7,000	7,500
Cash in closed banks, &c.	15,216	------	Funded debt	1,084,600	1,168,300
Prepaid exp. & deferred charges	242,470	302,370	Mtges. payable	4,021	4,239
y Plants & equip't	2,065,395	2,285,685	Deferred income	------	1,721
Good-will, patents, &c.	3,816,838	3,817,445	Minority interest	------	7,904
Cash with sinking fund trustee	627	356	Preferred stock	2,200,000	2,200,000
			x Common stock	4,143,025	4,143,025
			Capital surplus	2,751,216	2,764,644
			Surp. from reval. of plants & equip.	354,043	408,767
			Deficit	1,738,936	1,505,534
Total	$9,786,038	$9,928,035	Total	$9,786,038	$9,928,035

x Represented by 161,401 shares of no par value. y After reserves for depreciation of $3,099,641 in 1933 and $2,850,394 in 1932.—V. 138, p. 3105.

Smith-Kasson Co., Cincinnati.—*Sale of Assets.*—

Common Pleas Court Judge Stanley Struble on June 12 accepted a bid from Hahn Department Stores, Inc., of $331,000 for the assets of the Smith-Kasson Co., and ordered the sale made at that figure. A 10-year lease on the present buildings of the Smith-Kasson Co. was also arranged. For the first five years the annual rental was estimated at $65,000 and for the next five $70,000.—V. 135, p. 1838.

Southern Canada Power Co., Ltd.—*Earnings.*—

Period Ended May 31—	1934—Month	—1933.	1934—8 Mos.	—1933.
Gross earnings	$179,978	$167,279	$1,469,207	$1,428,687
Operating expenses	64,674	61,012	521,205	501,253
Net earnings	$115,304	$106,267	$948,002	$927,434

—V. 138, p. 3454.

Southern Ry. System.—*Earnings.*—

	—First Week of June—		——Jan. 1 to June 7——	
Period—	1934.	1933.	1934.	1933.
Gross earnings (est.)	$1,888,450	$1,975,594	$45,814,896	$40,264,395

—V. 138, p. 3960.

Southwestern Light & Power Co.—*50-cent Pref. Div* declared—

The directors have declared a dividend of 50 cents per share on the $6 cum. pref. stock, no par value, payable July 2 to holders of record June 15. Similar distributions were made on this issue on Jan. 2 and April 2 last and on Oct. 2 1933, compared with 75 cents per share on July 1 1933 and $1.50 per share in preceding quarters.—V. 138, p. 3455.

Standard Oil Co. of N. J.—*Argentine Ruling—Attroney-General Denies Right to Absorb Associated or Competitive Companies.*—

The New York "Times" in a special cable from Buenos Aires, June 8, said:

"Tne Attorney-General nas issued a ruling denying the right of the Standard Oil Co. to buy up and otherwise absorb subsidiary, associated or competitive companies on the ground that such action is contrary to the public interest.

"The ruling is the outgrowth of the National Government's refusal in June of last year to permit the Standard Oil Co. of Argentina to increase its capital from 50,000,000 to 200,000,000 pesos, expand operations and take in several subsidiaries and associates.

"Subsequently the Challaco Petroleum Co. petitioned the Government to cancel its license on the ground that it had sold out to the La Republic Petroleum Co. for 11,000,000 pesos.

"The Government's investigation showed that the purchase price was part of 14,000,000 pesos tnat Standard had advanced to La Republic, and the Ministry of Justice refused the Challaco company's petition on the ground that its sale violated a Government decree prohibiting an increase of capital and absorption of other companies.

"The Attorney-General ruled that the Government could not refuse to cancel a license if requested to do so, but that the company's assets must be liquidated as provided by the law for the dissolution of corporations and in such a manner as not to violate the Government's ruling against purchase by the Standard Oil.

"The Government's decree prohibiting amalgamations said they appeared to be intended to get around the sales tax law by eleminating sales operations among the associated companies."—V. 138, p. 3962.

Square D Co. (& Subs.).—*Earnings.*—

Years Ended—	Dec. 31 '33.	Dec. 31 '32.	Dec. 26 '31.	cDec. 27 '30.
Prof. from oper. after deduct. cost of goods sold, deprec., selling & admin. expenses	$135,418	loss$138,230	$149,192	$189,692
Other income	41,968	78,242	41,539	31,206
Total income	$177,386	loss$59,988	$190,731	$220,899
Interest	67,194	71,482	81,556	81,417
Amort. of debt disc. & exp	------	------	6,598	7,735
Federal & State inc. tax	------	------	18,690	20,970
Prov. for loss on deposit closed trust company	18,715	------	------	------
Profit applic. to stock of subsid. held by public	loss1,550	loss6,984	5,445	17,205
Combined net profit	$93,026	loss$124,487	$78,443	$93,572
Net prof. of subs. prior to date of acq. in 1930, after prov. for minor. interest therein	------	------	------	39,288
Net profit of co. and all subs., not incl. profit of subs. prior to date of acquis	$93,026	loss$124,487	$78,443	$54,285
Previous surplus	489,103	318,481	415,302	675,853
Adj. appl. to prior periods—				
Over-prov. for Federal & State inc. taxes	------	------	------	21,788
Less valuation adjusts. & sundry debits	------	------	------	Dr18,137
Additional credits	18,587	a1,048,577	------	------
Total surplus	$600,716	$1,242,571	$493,745	$733,788
Divs. paid in cash:				
On class A stock	------	------	138,556	212,398
On class B stock	------	------	------	104,759
Stock dividend of 1,329 shares of class B stock	------	------	------	1,329
Good-will charged off	------	2,194	36,708	------
Sundry charges	------	b751,275	------	------
Consolidated surplus	$600,716	$489,103	$318,481	$415,302

a As follows: Reduction in stated value of 100,728 shs. of cl. A pref. stock from $20 a sh. to $10 a sh., $1,007,280; increase in carrying value of investment in Square D Co. of Canada, Ltd., to state new securities received in reorganization at the approx. book value thereof, $39,849; adj. for cum. pref. stock divs. of Diamond Electrical Mfg. Co., Ltd., $869; adj. for sale of capital stock of Square D Co. of Texas to Diamond Electrical Mfg. Co., Ltd., $578. b As follows: Carrying value of assets written down, $521,274; provision for contingencies, $200,000; provision for special inventory adjustments, $30,000.

c Includes operations of Diamond Electrical Mfg. Co., Ltd., Los Angeles, and subsidiary prior to the acquisition in 1930 of 85% of the common stock of that company by Square D Co.

Condensed Consolidated Balance Sheet Dec. 31.

Assets—	1933.	1932.	Liabilities—	1933.	1932.
Cash & ctfs. of dep	$333,280	$407,482	Accts. pay., payrolls, &c.	$53,577	$35,199
Marketable secs.	15,000	25,090	Accr. int., taxes, insurance, &c.	37,849	34,288
a Notes & accts. rec	228,250	181,851	Accts. pay. (secur.)	------	9,750
Inventories	717,564	685,232	Est. State & Fed. income taxes	958	6,405
Other assets	277,873	144,472	Mortgage payable (current)	35,000	42,500
b Land, bldgs., machin'y & equip.	1,444,001	1,589,986	Funded debt	1,040,000	1,100,000
Real est. not used in operations	58,230	------	Res. for conting.	192,659	205,500
Good-will	1	1	Minority interest	71,250	72,799
Patents	1	1	c Cl. A pref. stock	1,002,280	1,007,280
Deferred charges	31,754	40,375	d Cl. B. com. stock	71,664	71,664
			Capital surplus	300,009	287,309
			Earned surplus	300,708	201,794
Total	$3,105,954	$3,074,489	Total	$3,105,954	$3,074,489

a After deducting reserve for doubtful accounts of $42,422 in 1933 and $47,992 in 1932. b After deducting reserve for depreciation of $940,423 in 1933 and $843,595 in 1932. c 100,728 $2.20 class A pref. at stated value. d 71,664 shares at stated value.—V. 138, p. 3961.

Starrett Corp. (& Subs.).—*Earnings.*—

Calendar Years—	1933.	b1932.	1931.	a1930.
Operating revenue	$1,822,508	$2,282,652	$5,286,310	$4,806,853
Oper. exp. (incl. real estate taxes & deprec.)	1,556,635	1,715,625	3,539,862	1,447,018
Other deduct. (incl. bond & mtge. int., amort., Fed. & State tax., &c.)	c372,709	c412,594	c429,783	1,177,561
Net inc. for the year	loss$106,836	$154,432	$1,316,665	$2,182,275
Earned surplus Dec. 31	687,490	2,341,422	2,166,442	1,016,167
Net def. of cos. assigned or disposed of during 1932	------	343,814	------	------
Life insurance on officers	------	382,147	------	------
Profit on bonds purch.	184,949	136,303	------	------
Miscellaneous credits	------	66,514	------	------
Red. in book value of common stock	------	9,221,400	------	------
Adj. of disct. on bonds written off in prior yrs.	25,356	------		
Restoration to surp. of res. & accruals set up in prior years	44,745	------	------	------
Gross surplus	$835,704	$12,646,033	$3,483,107	$3,198,442
Dividends paid	------	------	761,000	1,032,000
Res. prov. for conting.	------	535,993	355,236	------
Prior year adjustment	------	80,053	------	------
Res. for doubtful accts.	------	83,350	------	------
Amort. of disct. on pf. stk	------	1,019,667	------	------
Good-will	------	1,700,370	------	------
Red. in book val. of land of Wall & Hanover St. Realty Co.	------	1,369,936	------	------
Interest—subsidiary cos. written off	------	6,906,693	------	------
Other investments writ. off (net)	------	262,480	------	------
Other charges	------	------	25,449	------
Adj. of book val. of N.Y. City corp. stk. to mkt.	10,794	------	------	------
Earned surp. Dec. 31	$824,910	$687,489	$2,341,422	$2,166,442
Earns. per sh. on 380,050 shares common stock	Nil	Nil	$0.76	$3.02

a Includes operations of 3 East 57th Street Corp. from July 15 to Dec. 31 1930. b Includes operations of Starrett Ohio Corp. from March 1 and Syracuse Corp. from July 1 to Dec. 31 1931. c Interest on Starrett Investment Corp. bonds only.

Note.—The gross revenue for 1932 includes interest on 40 Wall Street Corp. gen. mtge. 6% sinking fund gold bonds amounting to $385,372. Cash necessary for the payment thereof was partially advanced by Starrett Corp. The deficit of 40 Wall Street Corp. for 1932 amounted to $636,449, of which Starrett Corp.'s participation amounted to $421,648.

Consolidated Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities—*	1933. $	1932. $
Cash	649,995	255,251	Notes payable	68,419	552,404
Life, insur. policies	------	58,111	Sec. 5½% notes	108,554	------
N. Y. C. cap. stks.	89,175	------	Accounts payable	94,631	105,521
Notes receivable } Accts. receivable }	74,000	17,199	Accr. taxes, int., &c	287,170	303,958
		132,150	Notes pay., long-t.	165,000	160,000
Accr. int. receiv	61,380	77,865	Def. rental suspense	------	29,035
Invest. securities	d5,149,234	11,441,971	Real estate mtges	5,946,975	5,973,925
40 Wall St. Corp	------	1,016,334	5% sec. gold bonds	7,150,000	8,150,000
Rl. Est. Bldgs., &c	14,492,235	14,891,558	Deferred credits	163,748	1,499
Good-will	------	5,000,000	Res. for accident ins., div. & con	a21,487	683,195
Inv. in & adv. to other subsids	e400,000	------	6% pf. stk. ($10 par)	------	2,600,000
Notes & accts. rec. suspense	103,065	29,035	6% pf. stk. ($50 par)	------	14,600,000
Deferred and prepaid charges	1,060,064	1,307,602	Common stock	c380,050	b380,050
			60c. cum. pf. stk	520,000	------
			$3 cum. pf. stock	2,920,000	------
			Capital surplus	3,428,203	------
			Earned surplus	824,910	687,490
Total	22,079,149	34,227,076	Total	22,079,149	34,227,076

a Reserve for accident claims only. b Represented by 380,050 shares (no par). c Par value $1. d The investment in and advances to 40 Wall Street Corp. represent all of its gen. mtge. bonds and preferred capital stock, 795 out of 1,200 shares of common capital stock, an interest-bearing demand note receivable of $1,100,000, and an account receivable of $71,333. A reserve has been created from capital surplus for the full amount of the investment in the preferred and common capital stock, and for the note receivable, but no provision has been made for the account receivable, which is not considered collectible at this time. The deficit of 40 Wall Street Corp. at Dec. 31 1933 is $1,287,573. e The subsidiaries not consolidated have deficits at Dec. 31 1933 as follows: Inland Investments, Ltd. (Canada), $13,015; 400 Madison Avenue Corp., $601,087; Fifth Avenue & 29th Street Corp., $456,771.

Notes.—597,200 (612,200 in 1932) shares of common stock are reserved for delivery upon the exercise of stock purchase privileges.

The accumulated unpaid dividends on Starrett Corp. preferred capital stocks amounted to $2,335,000 at Dec. 31 1933.

There are contingent liabilities at Dec. 31 1933 as follows: Endorser of a joint interest-bearing note for $12,000,000 of Thomas Emery's Sons and Starrett Ohio Corp. in favor of the Northwestern Mutual Life Insurance Co., which note has collateral pledged thereto consisting of a first mortgage on the Carew Tower Bldg. property located in Cincinnati, Ohio. Bond for $2,300,000 in favor of the United States Government for completion of the Philadelphia Post Office Building. To repurchase, on or before March 18 1937, 208 units of the capital stock of Newark & Essex Building Corp. for $25,000 plus unpaid dividends. Seneca Realty Co. is co-defendant in litigation involving a claim for $75,000.—V. 137, p. 2475.

Stanley Works (Conn.).—*Earnings*.—

Calendar Years—	1933.	1932.	1931.	1930.
Net earnings after Fed'l taxes	$1,333,662	def$241,674	$357,504	$856,888
Depreciation	628,911	691,234	762,039	775,744
Reserve for deprec. of foreign exchange	------	------	172,831	------
Net profit	$704,750	def$932,908	def$577,366	$81,144
Preferred dividends	203,564	203,759	205,061	210,000
Common dividends	485,260	542,684	975,000	1,300,000
Balance, surplus	$15,926	df$1,679,351	df$1,757,427	df$1,428,856

Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities—*	1933. $	1932. $
Cash	3,081,857	4,273,309	Accounts payable	419,569	186,015
Notes & accounts receivable	1,708,056	1,260,454	Def. credits to inc.	4,424	19,791
Inventories	5,425,487	4,036,240	Dividends payable	121,294	130,000
Investments	1,147,606	1,146,640	Taxes, conting. & miscell. reserves	813,308	715,093
Plant and other property	9,360,874	9,752,116	Minority int. in affiliated cos	30,918	107,719
Pats., trade-marks and licenses	1	1	Preferred stock	3,392,125	3,394,425
Deferred charges	113,627	123,231	Common stock	12,131,500	12,133,300
			Surplus	3,924,372	3,905,650
Total	20,837,509	20,591,992	Total	20,837,509	20,591,992

—V. 137, p. 329.

declared

Standard Power & Light Corp.—*Preferred Dividend*.—

The directors on June 12 declared a dividend of 52½ cents per share on the $7 cum. pref. stock, no par value, payable Aug. 1 to holders of record July 14. A similar payment was made on this issue on Feb. 1 and May 1 last, prior to which regular quarterly distributions of $1.75 per share were made.

Consolidated Income Account for Calendar Years.

	e1933. $	c1932. $	1931. $	1930. $
Gross earnings	124,082,525	131,705,854	159,070,293	172,460,872
Oper. exps., maint. and taxes	65,553,537	d68,369,941	b85,038,831	96,349,774
Net earnings	58,528,988	63,335,913	74,031,462	76,111,098
Other income (net)	2,449,772	4,013,250	3,672,142	5,322,155
Gross income	60,978,760	67,349,163	77,703,604	81,433,253
Int. (less int. chgd. to construc.)	25,604,152	25,195,992	25,323,981	24,003,838
Approp. for amort. of debt discount and expense	a1,507,661	a1,472,429	a1,324,881	938,877
Rent of leased properties	1,727,060	1,721,011	1,820,521	2,287,651
Miscellaneous charges	231,510	267,815	235,967	546,985
Approp. for retirement of property and depletion	14,671,528	14,491,031	14,728,581	15,869,804
Pref. divs. of subs. & minor. int	16,602,306	22,340,562	28,368,466	29,489,665
Net income applic. to stocks of Stand. Power & Light Corp.	634,544	1,860,323	5,901,207	8,296,433
Divs. paid & accr. on pref. stocks of Stand. Power & Lt. Corp	824,434	1,176,000	1,176,000	1,269,333
Bal. of net inc. applic. to com. stock and com. stock B of Stand. Power & Light Corp.	def189,890	684,323	4,725,207	7,027,100
Consolidated surplus Jan. 1	13,194,027	15,885,358	14,963,375	13,305,964
Refund of Fed. income tax & oth. surplus adjustment (net)	------	------	------	410,310
Total	13,004,137	16,569,680	19,688,582	20,743,375
Cash divs. on com. & ser. B stks.	------	2,464,000	3,520,000	3,520,000
Net loss on securs. sold in 1932	------	413,991	------	------
Amt. transf. to cap. surp. in connection with reclassification of surplus underlying cos	------	678,539	------	------
Subs. & affil. cos.' charges	3,144,376	------	------	------
Sundry adjustment (net)	*Cr*179,663	*Cr*180,876	283,224	------
Div. on old com. stk. of corp. pd. in com. stk. of St. G. & E. Co.	------	------	------	2,260,000
Consolidated surplus Dec. 31	10,039,422	13,194,027	15,885,358	14,963,375
Earns. per sh. on 1,760,000 shs. common stock (no par)	Nil	$0.38	$2.68	$3.99

a The appropriation for amortization of debt discount and expense is exclusive of any portion of discount and expense heretofore charged by certain subsidiary companies to capital surplus. b Less $308,412 contingent reserve withdrawal, and $300,000 extraordinary operating expenses to be amortized, approved by regulatory commission. c Not including Deep Rock Oil Corp. (in receivership) on a consolidated basis. d Plus $100,000 amortization of extraordinary operating expenses deferred in 1931. e Not including Deep Rock Oil Corp. and the Beaver Valley Traction Co. (both in receivership) on a consolidated basis.

Condensed Consolidated Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	1931. $	1930. $
Plant, property, rights, franchises, &c	1,018,929,056	1,024,252,754	1,066,912,300	1,049,718,661
Invest. in & adv. to Deep Rock Oil Corp	34,149,623	34,058,373	--------	--------
Invest. in Beaver Valley Traction Co	1,205,900	--------	--------	--------
Invest. in other cos., associations, &c	17,632,529	22,288,306	24,999,037	20,624,987
Sink. funds & other deps.	516,431	418,480	643,761	1,659,595
Cash	24,898,742	20,105,632	18,257,471	23,608,407
Cash on depos. for bond & note interest, &c	1,278,131	1,398,370	1,459,952	1,457,115
Accts. & notes receivable (less reserve)	13,826,743	13,917,689	17,576,401	19,524,241
Inventories	9,696,583	10,321,183	13,601,977	14,506,971
Other assets	418,586	762,548	--------	--------
Prep'd accts. & unexp. ins.	911,932	862,095	1,223,494	1,318,612
Def'd expenses & charges.	4,567,487	3,005,966	2,527,574	3,510,186
Unamort. dt. dis. & exp	31,292,560	32,779,133	34,717,632	30,080,308
Total	1,159,324,305	1,164,170,530	1,181,919,599	1,166,009,083
Liabilities—				
Fund. dt. of subs. & affil. cos. held by public	480,536,254	485,440,034	491,856,114	483,913,595
Notes payable	8,370,300	8,643,864	6,584,542	8,473,622
Divs. pay. & accrued	2,909,068	5,127,259	6,340,622	6,427,796
Accounts payable	3,808,371	3,804,443	5,008,146	6,715,351
Accrued taxes	12,309,363	11,832,041	11,818,761	11,652,458
Accrued interest	7,206,661	7,044,946	7,239,657	6,576,974
Other accruals	303,034	298,490	375,353	460,592
Municipal assessments	179,703	246,306	326,248	397,062
Customers' deposits, &c	2,459,578	2,362,757	2,522,247	2,615,328
Cust's' adv. for construc.	852,833	958,982	--------	--------
Other deferred liabilities.	515,062	520,915	--------	--------
Miscell. unadjust. credits	554,543	451,721	1,942,937	2,378,934
Retire. (deprec.) & deple.	98,169,407	89,071,119	87,735,634	86,535,350
Other reserves	13,227,889	13,676,841	13,678,408	14,371,534
Stand. Pr. & Lt. Corp., preferred stock	1,396,700	15,576,914	15,576,909	15,576,909
Sub. & affil. cos.' pref. stock held by public	317,847,365	307,784,626	314,057,217	303,671,452
Stand. Pow. & Lt. Corp. common stock	1,760,000	68,236,667	68,236,667	68,236,667
Sub. & affil. cos.' common stock held by public	67,470,953	102,673,248	103,135,201	105,010,385
Surp. inv. by Phila. Co	1,428,300	--------	--------	--------
Minority capital surplus.	33,787,958	507,478 }		
Consol. capital surplus	68,497,170	829,687 }	45,484,936	42,995,083
Minority earned surplus.	25,694,370	25,888,168 }		
Consol. earned surplus	10,039,422	13,194,027 }		
Total	1,159,324,305	1,164,170,530	1,181,919,599	1,166,009,083

—V. 138, p. 2086.

Standard Gas & Electric Co.—*Preferred Dividends*. declared

The directors on June 12 declared a dividend of 45 cents per share on the $6 cum. prior preference stock and 52½ cents per share on the $7 cum. prior preference stock, no par value, both payable July 25 to holders of record June 30. Like amounts were paid on the respective issues on Jan. 25 and April 25 last. Previously, the company paid regular quarterly dividends of $1.50 per share on the $6 prior preference and $1.75 per share on the $7 prior preference stock.—V. 138, p. 3291.

Staten Island Edison Corp.—*Earnings*.—

12 *Months Ended March* 31—	1934.	1933.
Electric revenue	$3,658,693	$3,815,950
Operating expenses	1,396,985	1,400,272
Maintenance	236,967	269,112
Provision for retirements—renewals & replacements	430,126	307,606
Taxes (including provision for Federal inc. tax)	459,746	378,205
Operating income	$1,134,868	$1,460,754
Other income	271,157	321,826
Gross income	$1,406,025	$1,782,580
Int. on Richmond Light & RR. bonds	40,000	40,065
Int. on short term bonds & notes, &c., and amortiz. of debt disct. & exp. applic. thereto	390,169	645,107
Balance	$975,855	$1,097,408

—V. 138, p. 3107.

Stutz Motor Car Co. of America, Inc.—*Earnings*.—

Years End. Oct. 31—	1933.	1932.	1931.	1930.
Net sales	$186,942	$569,628	$1,340,558	$1,750,481
Cost and depreciation	381,546	647,138	1,266,492	2,158,267
Sell., adm. & gen. exp	98,930	109,329	178,014	267,451
Net loss	$293,534	$186,838	$103,948	$675,237
Other deduc'ns (net)	94,220	18,581	23,738	202,118
Net loss fr. branch oper.	70,070	109,770	168,585	284,311
Net loss	$457,826	$315,190	$296,270	$1,161,666
Previous surplus	647,548	921,863	def971,997	1,879,260
Surp. arising fr. bonds.	------	------	------	62,806
Surp. arising from adjust. of sub. losses for prior year	6,112	------	------	------
Net refund prior years' income taxes	------	------	------	29,646
Surplus arising from issue of capital stock	82,288	30,406	2,092,148	------
Adjust. of mdse. invent.	------	------	107,968	------
Cancell. of reserve for specific contingencies.	------	10,468	------	------
Surp. arising through a compromise settlement with creditors on open trade accounts	------	------	------	436,695
Total	$278,122	$647,548	$931,849	$1,246,741
Organ. exp. chgd. off	------	------	------	102,948
Good-will reduced to nominal value	------	------	------	2,100,000
Loss on lease applic. to prior years	------	------	9,985	------
Prov. for conting. reserve	125,000	------	------	------
Adjustments	------	------	------	*Dr*15,789
Profit & loss surplus	$153,122	$647,548	$921,863	def$971,997

Consolidated Balance Sheet Oct. 31.

Assets—	1933.	1932.	*Liabilities—*	1933.	1932.
Cash	$42,588	$167,663	Accounts payable.	$30,043	$38,200
y Accts. receiv	12,035	9,821	Accrued payrolls, expenses, &c	39,665	41,147
Inventories	133,440	133,255	7½% conv. gold debentures	307,000	346,000
Other assets	956	292	Reserves	199,711	------
Fixed assets	1,193,423	1,259,215	x Cap. stk. outst'g	655,356	591,916
Invest. in & accts. with subs. cos	2	90,311	Surplus	153,122	647,548
Good-will and patents	1	1			
Prepaid insurance, contracts, &c	2,449	4,253			
Total	$1,384,897	$1,664,812	Total	$1,384,897	$1,664,812

x Represented by 131,071 no par shares in 1933 and 119,241 in 1932. y After reserves of $5,000 in 1933 and $18,408 in 1932.—V. 137, p. 3340.

Studebaker Corp.—*To Announce New Models.*—

The corporation will introduce a new line of cars on June 26, according to dispatches this week from Chicago. Prices on the new models will be approximately the same as on the present models with slight changes.—V. 138, p. 3791.

Superior Water, Light & Power Co.—*Annual Report.*—

Calendar Years—	1933.	1932.
Operating revenues	$889,272	$954,501
Operating expenses, including taxes	609,489	636,454
Net revenue from operations	$279,782	$318,047
Other income	722	468
Gross corporate income	$280,505	$318,515
Net interest and other deductions	95,001	95,413
Property retirement reserve appropriations	46,960	47,460
Balance, surplus	$138,543	$175,641
Dividends on 7% preferred stock	35,000	35,000
Dividends on common stock	75,000	75,000

Balance Sheet Dec. 31 1933.

Assets—		*Liabilities*—	
Plant, property, franch., &c.	$4,709,978	7% preferred stock	$500,000
Cash in banks—On demand	51,793	Common (5,000 shares)	500,000
Notes & loans receivable	23,231	1st consol. mtge. bonds	109,000
Accounts receivable	117,899	Loans payable—Am.P.&L.Co.	1,507,000
Materials and supplies	34,691	Dividends declared	33,750
Prepayments	2,052	Accounts payable	27,552
Miscellaneous current assets	1,299	Customers' deposits	11,789
Miscellaneous assets	7,385	Accrued accounts	75,024
Deferred charges	702	Matured interest	1,575
		Sundry credits	4,081
		Reserves	805,827
		Earned surplus	1,373,433
Total	$4,949,034	Total	$4,949,034

—V. 138, p. 3619.

declared

Supersilk Hosiery Mills, Ltd.—*Accumulated Dividend.*—

The directors have declared a dividend of 1¾% on account of accumulations on the 7% cum. sinking fund 1st pref. stock, par $100, payable in Canadian funds on July 2 to holders of record June 15. In the case of non-residents, a 5% tax will be deducted.

Distributions of like amount were made in January last and in January and July 1933, prior to which regular semi-annual dividends of 3½% had been paid.—V. 138, p. 879.

declared

Superior Portland Cement, Inc.—*Accumulated Div.*—

The directors have declared a dividend of 55 cents per share on account of accumulations on the $3.30 cum. class A partic. stock, no par value, payable July 1 to holders of record June 23. A like amount was paid on this issue on May 1 last and on Dec. 1 1933.—V. 138, p. 2592.

Susquehanna Silk Mills.—*Reorganization Proceedings.*—

The company on June 14 filed a voluntary petition in bankruptcy in the New York Federal District Court to effect a reorganization. Assets are listed at a book value of $21,408,717, including fixed assets valued at $18,196,178, and liabilities at $9,740,167. The Irving Trust Co. and Henry A. Schniewind Jr. have been operating the business as equity receivers since July 18 1932. The company defaulted in payment of interest on a funded debt of $6,000,000 debentures on June 1 1932, and has not paid dividends on its preferred stock since that date. The capital structure of the company consists of 7,452 shares of first preferred outstanding, 25,000 shares of second preferred and 100,000 shares of common. Accrued unpaid dividends on the first preferred amount to $954,060 and on the second preferred to $3,162,500.—V. 138, p. 517.

Taber Mills, New Bedford, Mass.—*Loan.*—

A loan of $247,500 has been obtained by the company from the Reconstruction Finance Corporation, through the Commonwealth Mortgage Loan Corp. Mortgage documents in connection with the loan cover real estate, buildings, equipment and fixed assets of the mill. The mortgage on this type of loan is assigned by the loan company to the RFC as security for the money the latter loans to the mortgage company. The mill pays 5½% interest on the loan, while the mortgage company pays the RFC 4%. The borrower agrees to invest 10% of the proceeds of the loan in the capital stock of the mortgage company, and this capital stock is assigned to the RFC as additional collateral on the loan.—V. 138, p. 879.

Tacony-Palmyra Bridge Co.—*Earnings.*—

Earnings for Year Ending Dec. 31 1933.

	1933.	1932.
Tolls	$509,737	$577,159
Operating and maintenance	49,326	45,368
Depreciation	42,000	42,000
Administration and general expenses	59,387	66,367
Taxes	35,857	37,922
Interest	194,788	197,515
Other expenses	-----	128
Federal income tax accrued	14,180	23,549
Profit before other income	$114,197	$164,310
Profit on sale of company's bonds retired	6,713	5,737
Net profit	$120,910	$170,047
Surplus Jan. 1	94,137	121,790
Total surplus	$215,047	$291,837
Less reserve for contingencies etc.	6,750	6,000
Preferred dividends	22,500	30,000
Class A dividends	45,000	90,000
Common dividends	36,000	72,000
Dividend on 7½% cum. pref. held in investment account	*Cr*862	*Cr*300
Surplus, Dec. 31	$105,658	$94,136

Balance Sheet Dec. 31 1933.

Assets—		*Liabilities*—	
Cash	$6,290	Notes payable	$18,000
Accounts receivable	54	Prepaid bus tickets	1,792
Investments	157,062	Accrued accounts	27,332
Accrued interest on investm'ts	799	Reserve for Federal income tax	14,180
Cash with sinking fund trustee	25,880	Funded debt	3,087,500
a Cost of bridge & approaches	4,003,379	Reserved for contingencies	29,010
b Other equipment	15,321	7½% preferred stock	400,000
Other real estate	4,044	c Class A stock	375,000
Deferred charges	145,642	d Common stock	300,000
Location valuation	1	Surplus account	105,659
		Location valuation	1
Total	$4,358,475	Total	$4,358,475

a After reserve for depreciation of $114,000. b After reserve for depreciation of $8,319. c Represented by 30,000 no par shares. d Represented by 24,000 no par shares.—V. 138, p. 2943.

Tennessee Public Service Co.—*TVA Bids* $6,550,000 *for Plant.*—

The Tennessee Valley Authority has offered $6,550,000 for the company's electric properties in Knoxville. The company has until June 20 to accept the offer, David E. Lilienthal, TVA director, revealed in making public correspondence with C. E. Groesbeck of the Electric Bond & Share Co.

If the proposal is rejected, the city, it is said, will proceed with the construction of a municipal power system to go into competition with the private company.

The best previous offer for the properties was $5,250,000, not including the Waterville-Kingsport transmission line. The new offer, including the line, was made by Mr. Lilienthal in a letter dated June 12.

Mr. Groesbeck rejected the TVA offer of May 28 in a letter June 8 on the grounds that the offer was not fair to all security holders, in that it would not even pay off the bonds, much less anything on the preferred stock.

As a counter offer Mr. Groesbeck suggested in the June 8 letter that the company would assign the properties to the TVA in return for disposal by it of all of the company's bonded indebtedness of $7,780,000 principal amount.

He also proposed in his June 8 reply to submit the matter to arbitration, one member of the arbitration board to be appointed by Mr. Lilienthal, another by Mr. Groesbeck and the third by the Chief Justice of the Supreme Court.

The conferences concerning purchase of the Tennessee Public Service properties have been proceeding for some time, but the correspondence made public began with a letter by Mr. Lilienthal dated May 28, a reply from Mr. Groesbeck dated June 8, and Mr. Lilienthal's final letter dated June 12 and received by Mr. Groesbeck June 13.—V. 138, p. 3621.

Texas Electric Service Co.—*Earnings.*—

Calendar Years—	1933.	1932.
Operating revenues	$6,345,500	$7,086,787
Operating expenses, including taxes	2,976,802	3,267,339
Rent for leased property	76,426	163,127
Balance	$3,292,271	$3,656,321
Other income	13,070	42,908
Gross corporate income	$3,305,341	$3,699,229
Net interest and other deductions	1,740,889	1,708,916
Property retirement reserve appropriation	300,000	250,000
Balance, surplus	$1,264,452	$1,740,312
Dividends on $6 preferred stock	374,733	372,775
Dividends on common stock	800,000	1,350,000

Balance Sheet Dec. 31 1933.

Assets—		*Liabilities*—	
Plant, property, franch., &c.	$76,026,614	a Capital stock (no par)	$36,455,000
Investments	116,069	Capital stock subscribed	7,344
Cash in banks—On demand	538,167	1st mtge. 5s, 1960	33,730,000
Notes and loans receivable	8,440	Loans payable—A.P.&L.Co.	497,000
Accounts receivable	712,035	Dividends declared	343,978
Materials and supplies	492,957	Accounts payable	124,668
Prepayments	24,059	Customers' deposits	478,055
Miscellaneous current assets	20,146	Accrued accounts	737,848
Total miscellaneous assets	1,164,705	Miscell. current liabilities	218
Consigned material—Contra	7,667	Accrued interest	843,250
Deferred charges	10,190	Consignments—Contra	7,667
		Reserves	4,900,808
		Capital surplus	115,000
		Earned surplus	880,212
Total	$79,121,050	Total	$79,121,050

a Represented by $6 preferred, 65,000 shares; common, 6,000,000 shares.—V. 138, p. 3621.

Texas Power & Light Co.—*Earnings.*—

Calendar Years—	1933.	1932.
Operating revenues	$9,144,718	$9,150,299
Operating expenses, including taxes	4,237,664	4,241,993
Rent for leased property	30,000	30,000
Balance	$4,877,053	$4,878,305
Other income	9,087	60,164
Gross corporate income	$4,886,140	$4,938,470
Net interest and other deductions	2,459,136	2,451,321
Property retirement reserve appropriation	450,000	450,000
Balance, surplus	$1,977,003	$2,037,148
Dividends on 7% preferred stock	453,978	453,746
Dividends on $6 preferred stock	410,939	407,857
Dividends on common stock	900,000	1,600,000

Balance Sheet Dec. 31 1933.

Assets—		*Liabilities* —	
Plant, property, franch., &c.	$80,431,611	a Capital stock	$33,443,976
Investments	52,660	Long-term debt	45,405,000
Cash in banks—On demand	1,127,513	Accounts payable	141,320
Cash in banks—Time deposits	400,000	Customers' deposits	551,327
Notes & loans receivable	64,643	Accrued accounts	1,232,975
Accounts receivable	1,195,523	Miscell. current liabilities	2,235
Materials and supplies	1,089,464	Matured & Accrued interest	78,251
Prepayments	21,096	Reserves	2,347,926
Miscellaneous current assets	42,296	Earned surplus	2,545,976
Miscellaneous assets	133,089	Capital surplus	117,202
Deferred charges	1,308,296		
Total	$85,866,192	Total	$85,866,192

a Represented by 7% preferred, 65,000 shares; $6 preferred, 68,786 shares; common, 4,000,000 shares.—V. 138, p. 3621.

Title & Mortgage Co. of Westchester County (N. Y.).—*New Title Concern for Westchester—Corporation as Agent of Van Schaick to Rehabilitate Three Mortgage Companies—Organization Is Formed to Provide for Liquidation of* $85,000,000 *Holdings.*—

We take the following from the New York "Times" of June 14:

John Burling, President of the Citizens Bank of White Plains, was elected unanimously (June 13) permanent chairman of the board of directors of the new corporation which will service the mortgages of the three Westchester title companies now under rehabilitation. He was elected at the organization meeting of the directors, held in the Westchester County Court House.

The name of the new corporation, which will service the more than $85,000,000 of mortgages of the three companies now being rehabilitated by the State Superintendent of Insurance, George S. Van Schaick, was announced as the Title & Mortgage Co. of Westchester County. Hitherto it had been known as the Westchester Title & Mortgage Corp. Its place of business has yet to be selected.

The three old companies are the Westchester Title & Trust Co. and Lawyers Westchester Mortgage & Title Co., both of White Plains, and the First Mortgage Guaranty & Title Co. of New Rochelle.

Supreme Court Justice William J. Bleakley, who signed an order on June 5 creating the new company, attended the meeting, as did Supreme Court Justice George H. Taylor Jr. The justices are not directors.

Mr. Van Schaick Made Plea.

The new corporation eventually will succeed the three old companies. The petition of Mr. Van Schaick to the court at the time the order was signed said that the corporation proposed 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."

A letter from Mr. Van Schaick to the directors, made public after the meeting, said:

"The primary purpose in creating the Westchester Title & Mortgage Corp. is to establish an efficient servicing unit in Westchester County in which mortgagees and certificate holders will have confidence. Such confidence will be maintained only if those in charge manage it as a public enterprise should be managed, without favoritism or political bias, and with the interest of mortgagees and certificate holders paramount. These are the instructions I have given members of my own staff. I pass them on to you as your guide in performing your duties as representative of the department both under the agency contract and otherwise."

The new corporation serves as agent for Mr. Van Schaick, having all of his powers under the State insurance laws and the Schackno Act with respect to the three companies, with the exception that it does not serve in the interest of certificate holders of the New Rochelle Title Co., as the Supreme Court already has designated the New Rochelle Trust Co. as trustee for those holders.

The new directors represent both major political parties and many fields of civic and business life in Westchester County.

The board named from its number an executive committee which will consider other officers for the new corporation and submit the names to the board as a whole. Early next week the board will elect new officers. It will not be bound by the choice of the committee.

The committee comprises Mr. Burling, Clifford Couch Peekskil, attorney; Supervisor Pliny W. Williamson of Scarsdale; Dr. Henry T. Kelly of White Plains, physician; Mayor Walter G. C. Otto of New Rochelle; Henry R. Barrett of White Plains, secretary of the Westchester County Republican Committee, and Arthur W. Lawrence of Bronxville, President of the Westchester County Park Commission.

The board selected as its temporary secretary Assemblyman Alexander Garnjost of Yonkers, one of the directors.

Thompson-Starrett Co., Inc. (& Subs.).—*Earnings.*—

Years Ended—	*Apr.* 26 '34.	*Apr.* 27 '33.	*Apr.* 28 '32.	*Apr.* 23 '31.
Work executed	$835,800	$3,179,666	$15,302,799	$25,304,768
Net income from construction operations	------	------	428,463	1,346,708
Miscell. inc., incl. inc. from investments	85,661	123,484	149,960	438,995
Total income	$85,661	$123,484	$578,423	$1,785,703
Operating expenses less construction fees	274,097	112,928	------	------
Net income for year	loss$188,437	$10,556	$578,423	$1,785,703
Earned surplus at beginning of year	66,970	159,993	849,937	1,665,765
Adjustments (net)	24,430	------	------	49,305
Total surplus	def$97,037	$170,549	$1,428,360	$3,500,774
Divs. on preference stock	------	------	234,388	482,951
Write-offs in respect of accts. & notes rec., &c	------	------	595,200	1,736,520
General reserve	------	------	383,903	370,025
Transactions applic. to prior years (net)	*Cr*7,989	3,579	------	------
Participation in mortgage written off	100,000	100,000	------	------
Loss sustained on sale of market. security	32,320	------	------	------
Special prov. for adj. of book value of construction equipment	------	------	54,875	61,341
Earned surplus at close of year	def$221,367	$66,970	$159,993	$849,937

Consolidated Balance Sheet.

Assets—	*Apr.*26'34.	*Apr.*27'33.	*Liabilities—*	*Apr.*26'34.	*Apr.*27'33.
Cash	$92,694	$201,447	Accts. payable & accrued liabilities	$103,134	$403,187
Notes rec. (fully collected)	50,691	87,356	Res. for claims for personal injuries	189,473	231,666
Accts. receiv. (customers) (owners)	16,242	264,482	Deferred income	13,702	11,489
Accts. rec., miscell.	17,684	40,483	c Preferred stock	1,483,038	1,628,025
Contract work unbilled	64,417	108,691	d Common stock	584,945	584,945
Securities	1,416,104	1,424,860	Surplus paid in	416,171	256,317
Particip. in mtges., notes & accts. rec. & sundry investments	283,238	399,379	Earned surplus	def221,367	66,970
Investment in Gen. Realty & Utilities Corp	93,068	100,000			
Cos. cap. stock	150,239	158,819			
Prepaid expenses	3,367	2,942			
Land	267,577	267,577			
a Buildings	6,665	12,678			
b Construc. equip. and materials	107,107	113,881			
Total	$2,569,097	$3,182,599	Total	$2,569,097	$3,182,599

a After reserve for depreciation of $83,541 in 1934 and $77,528 in 1933. b After depreciation of $464,052 in 1934 and $465,923 in 1933. c Represented by 67,796 no par shares (74,424 in 1933). d Represented by 584,945 no par shares.—V. 138, p. 2428.

Title & Mortgage Guaranty Co., Ltd. (New Orleans, La.).—*Dividend Rate Increased.*—

The directors have declared a semi-annual dividend of $2 per share on the common stock, payable July 1 to holders of record June 30. This compares with $1 per share paid on Jan. 5 last.

Tobacco & Allied Stocks, Inc.—$1 *Dividend.* declared

The directors have declared a dividend of $1 per share on the common stock, payable July 16 to holders of record July 6. Distributions of 50 cents per share were made on this issue on March 1 last and on July 15 1933. —V. 138, p. 2098, 1247.

Toledo Peoria & Western RR.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Operating revenues	$1,690,429	$1,497,341	$1,612,972	$1,992,631
Operating expenses	1,258,768	1,258,892	1,329,332	1,496,861
Taxes and rents (net)	245,820	154,043	137,268	183,863
Net ry. oper. income	$185,841	$84,406	$146,372	$311,906
Other income	13,021	13,737	14,379	16,150
Gross income	$198,862	$98,143	$160,751	$328,057
Interest on funded debt	60,000	60,000	60,000	60,000
Other interest	15,767	22,825	30,738	37,224
Other deductions	2,804	3,844	3,795	3,563
Net income	$120,290	$11,474	$66,218	$227,269

General Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities—*	1933.	1932.
Inv. in rd. & equip.	$2,120,585	$2,010,815	Capital stock	$5,000	$5,000
Dep. in lieu of mtge. property sold	1,992	1,992	Funded debt unmatured	1,000,000	1,000,000
Misc. phys. prop.	515,110	514,320	Traf. & car service bals. payable	72,755	50,906
Inv. in affil. cos.	18,000	18,000	Audited accts. and wages payable	103,641	79,599
Cash	148,197	86,840	Misc. accts. pay.	4,007	6,498
Special deposits	30,225	40,438	Int. mat'd unpaid	30,225	30,438
Traffic & car service bals., receiv.	36,734	40,893	Other curr. liabils.	7,642	3,728
Net bal. rec. from agents & cond'rs	18,452	11,365	Deferred liabilities	179,403	323,499
Misc. accts. receiv.	32,874	35,955	Tax liability	91,888	38,251
Material & suppl's.	144,453	107,450	Oper. reserves	100,000	100,000
Other curr. assets	348	1,311	Accrd. depr., equip	128,770	100,375
Deferred assets	295	335	Accrd. depr., road	200,435	118,492
Unadjust. debits	45,394	29,352	Other unadj. cred.	182,213	203,409
			Add'ns to property thrg'h inc. & sur.	2,515	2,515
			Profit and loss—credit balance	1,004,162	866,355
Total	$3,112,660	$2,929,066	Total	$3,112,660	$2,929,066

—V. 138, p. 3792.

Toledo & Western Ry.—*Rail Abandonment.*—

The company has requested the I.-S. C. Commission for authority to abandon its 31-mile interurban electric line from Toledo, Ohio, to Adrian, Mich.—V. 137, p. 135.

Transcontinental & Western Air, Inc.—*Mail Suit Dismissed.*—

The suit brought by company to enforce air mail contracts canceled by Postmaster-General James Farley has been dismissed for lack of jurisdiction by the United States Circuit Court of Appeals.

In dismissing the action on this ground the Circuit Court reversed Judge Knox of the District Court, who had taken jurisdiction over the case and had dismissed it on the theory that the Government could not be sued without its consent. Although reversing Judge Knox on the jurisdiction question, the Circuit Court emphasized his decision on the question of whether or not the Government could be sued. The Court found that the action did not name the United States Government, although the Government would be the party affected by a decision in favor of the plaintiffs. The Court held that where the Government was a party to a suit, although not named in the action, the Court could not entertain jurisdiction.—V. 138, p. 3456.

Truax-Traer Coal Co. (& Subs.).—*Earnings.*—

Years Ended Apr. 30—	1934.	1933.	1932.	1931.
Net sales	$2,710,561	$2,475,052	$2,766,046	$4,712,848
Costs and expenses	2,509,732	2,399,942	2,584,706	3,767,203
Operating profit	$200,828	$75,111	$181,339	$945,645
Other income	194,408	166,930	274,368	192,525
Total income	$395,237	$242,040	$455,708	$1,138,170
Interest	148,021	166,253	220,025	236,637
Depreciation	293,712	290,972	280,394	404,768
Depletion	93,251	101,198	106,729	123,807
Federal tax, &c	------	------	------	50,200
Loss	$139,747	$316,384	$151,439	prof$322,757
Disc. realized on debs ret	47,217	------	------	24,750
Net loss	$92,530	$316,384	$151,439	prof$347,507
Dividends	------	------	------	331,510
Deficit	$92,530	$316,384	$151,439	sur$15,997
Shs. cap. stock outstanding (no par)	276,235	276,325	276,325	276,325
Earnings per share	Nil	Nil	Nil	$1.25

Consolidated Balance Sheet April 30.

Assets—	1934.	1933.	*Liabilities—*	1934.	1933.
xCoal property & equipment	$4,398,876	$4,633,435	yCommon stock	$3,013,078	$3,013,079
Cash	80,089	54,160	Notes payable	126,000	150,000
Notes and accts. receivable	371,840	233,702	Accounts payable	147,108	57,408
Inventory	189,428	177,630	Accrued accounts	71,463	59,884
Cash surr. val. of life insurance	3,943	4,622	Equip. purch. notes	19,760	20,300
Truax-Traer Lignite Coal Co. bds	------	47,500	Prov. for conting.	22,872	23,974
Invest. in affil. cos.	1,440,000	1,490,000	Employees' burial fund, &c	8,539	9,330
Miscellaneous investments	67,211	81,472	Deferred credit	129,791	109,791
Good-will, trade names, &c	1	1	Funded debt	1,903,000	2,091,000
Deferred charges	104,181	59,353	Empl. com. stk. sub.	15,607	15,607
			Capital surplus	979,049	919,672
			Earned surplus	219,303	311,833
Total	$6,655,571	$6,781,876	Total	$6,655,572	$6,781,876

x After depreciation and depletion of $1,954,820 in 1934 and $1,568,918 in 1933. y Represented by 276,325 no par shares.—V. 138, p. 3962.

Union Gulf Corp.—*Bonds Called.*—

The company has called for redemption as of July 1 1934 a total of $1,942,000 of coll. trust s. f. 5% gold bonds, due July 1 1950, at 103 and int. Payment will be made at the Union Trust Co. of Pittsburgh, trustee, in Pittsburgh, or at the Bankers Trust Co. in New York City.—V. 138, p. 879.

United Bancroft Hotels Co., Worcester.—*Bankruptcy.* schedules filed.

The company has liabilities of $1,458,932 and assets of $1,334,085 according to its bankruptcy schedules filed in the Federal court. The company has secured claims of $1,317,198 and unsecured claims of $79,754. It was petitioned into bankruptcy on July 31 1933. The company has 280 creditors, and the assets consist of principally mortgaged real estate.—V. 137, p. 1430.

United Business Publishers, Inc.—*Payment on Notes.*—

Guaranty Trust Co. of New York is now paying on account of principal and interest on each $1,000 5½% sinking fund secured gold notes due April 1 1943, with April 1 1933 and subsequent coupons attached, the sum of $101.20943, and is now paying the sum of $172.57085 on account of principal and interest on each $1,000 5½% sinking fund secured gold notes due Feb. 1 1944, with the Feb. 1 1933 and subsequent coupons attached, representing the pro rata amount payable thereon from (1) the net proceeds of sale of collateral securities and (2) the payment received from the Court as distribution on claim filed with it out of receivership estate.—V. 138, p. 1064.

United Cigar Stores Co. of America.—*Landlords' Protective Committee Formed.*—

Announcement is made of the formation of a protective committee for the landlords for the purpose of enabling them, through concerted action, to effectively protect their interests in the proposed reorganization, a petition for which was filled by the company on June 7 1934 under the Corporate Reorganization Act signed by the President on that day. Under this new Act, in any reorganization effected under its provisions, the claim of a landlord for injury resulting from the rejection of his lease shall be treated on a parity with "provable debts" in an amount not exceeding the rent reserved in the lease for the next three years succeeding the date of surrender or re-entry, plus unpaid rent accrued to such date.

Peter Grimm, Pres. of Wm. A. White & Sons, Inc., New York, is chairman of this new committee. The other members are Stewart C. Pratt, a Vice-Pres. of City Bank Farmers Trust Co., New York, which holds, as fiduciary, certain landlord's claims and W. Howard Wright of Schenectady, N. Y., President of Schenectady Varnish Co. and Treasurer of DeForest Realty Corp. of Schenectady, which also represents a landlord's claim. Henry L. Glenn, 20 Exchange Place, New York, is Secretary of the committee, and Mitchell, Taylor, Capron & Marsh are counsel. The committee has designated City Bank Farmers Trust Co. as its agent.

The committee on June 14 sent a letter to landlords of the company, urging them to make a prompt assignment of their claims so that the committee may be prepared to act quickly for as large a percentage of the landlords as possible. In order that the committee may act with the fullest possible authority and effectiveness, assignments of claims are to be made absolute and unconditional.

Neither the committee nor its agent assumes any obligations in respect to establishing the validity and amount of different claims and landlords are expected to furnish proofs and take proceedings required to establish such validity, through their counsel.

A reorganization committee, headed by E. W. Stetson, promulgated a plan of reorganization in July 1933, which made no substantial provision for the landlords and, according to the letter, that plan should now be abandoned and a new plan negotiated and consummated. One of the purposes of the landlords' committee will be to conduct negotiations to this end with Mr. Stetson's committee which has announced that it "will be glad to consider any suggestions which interested parties may submit looking toward prompt reorganization either under the plan heretofore announced or under any amended or substitute plan."

Any such reorganization would include the chain of Whelan Drug Stores, as well as the United Cigar Stores chain, both of which are now being operated by Irving Trust Co., trustee in bankruptcy.—V. 138, p. 3792.

United Gas & Electric Corp. (& Subs.).—*Earnings.*—

Earnings for Year Ended Dec. 31 1933.

Interest earned	$921,740
Dividends received or accrued	370,793
Total income	$1,292,534
Operating expenses and taxes, incl. provision for Fed. incl taxes	93,354
Interest deductions	104,189
Provision for doubtful notes and accounts receivable	100,000
Loss on sale of investments	128,873
Net income for period	$866,118
Divs. on pref. stocks (after eliminating inter-company divs.):	
United Gas & Electric Co. 5% preferred stock	55,097
United Gas & Electric Corp. 7% preferred stock	423,382
Balance	$387,637
Balance Jan. 1 1933	22,268,573
Excess of par value of pref. stocks of United Gas & Elec. Corp. and subs. acquired during current year over cost thereof	92,236
Balance, Dec. 31 1933	$22,748,447

Consolidated Balance Sheet Dec. 31 1933.

Assets—		*Liabilities—*	
Cash	$630,843	Long-term debt outstanding (held by affiliate)—Central New York Util. Corp. 5% gold debs., due May 1 '35	$100,000
Accounts receivable	40,601	Accounts payable	1,881
Notes receivable	2,307,438	Divs. payable or accrued, &c.	143,407
Interest & dividends accrued	471,229	Notes payable, banks (secured by collateral)	1,700,000
United Gas & El. pref. stock	476,600	Accrued interest payable	833
Pref. stock of sub. company	98,900	Dividends held in reserve	2,919
Securities owned	34,438,511	Reserves	2,989,645
Organization expenses, &c.	9,431	U. G. & El. Corp. 7% pf. stk.	6,499,400
Prepaid expenses	13,423	U. G. & El. Co. 5% pf. stk.	1,195,800
		U. G. & El. Corp. com. stk. (310,464 no par shares)	3,104,643
		Surplus	22,748,447
Total	$38,486,977	Total	$38,486,977

—V. 128, p. 4157.

United Gas Improvement Co.—*Electric Output.*—

Weeks Ended—	*June* 9 1934.	*June* 2 1934.	*June* 10 '33
Elec. output U.G.I. system (kwh.)	68,102,059	63,025,159	65,869,250

—V. 138, p. 3963, 3624.

United Gas Public Service Co.—*Annual Report.*—

N. C. McGowen, President, says in part;

"The annual report for 1933 includes information as to the properties and operations of both the company and its subsidiaries. The active subsidiaries are; United Production Corp., Southern Gas & Fuel Co., Compania Mexicana de Gas, S.A., Northern Texas Utilities Co., Houston Gulf Gas Co. and its subsidiaries, Houston Gas & Fuel Co. and Southern Gas Co., and the latter's subsidiary, Southern Gas Utilities, Inc. All of the properties are operated as a unit, known as 'United Gas System.'

"Interest on the interest-bearing obligations of company and its subsidiaries, except those of Houston Gas & Fuel Co., has been regularly paid when due. Houston Gas & Fuel Co. has been in receivership since Sept. 24 1932.

"As of July 1 1933, United Gas Public Service Co. issued in exchange for its $60,000,000 of debentures then held by United Gas Corp. in temporary form, new debentures for the same principal amount, but in more formal terms, with date of maturity extended to July 1 1953. The indebtedness of company to United Gas Corp. increased during the year $1,258,000. Company in turn advanced to its subsidiaries the net amount of $1,135,522, principally to carry on their necessary construction and development work, and to enable them to meet sinking fund requirements."

Consolidated Income Statement for Calendar Years.

	1933.	1932.
Operating revenues—Natural gas	$18,918,347	$20,362,392
Crude oil	575,510	1,504,738
Gasoline	635,496	544,413
Carbon black	33,692	15,517
Total operating revenues	$20,163,046	$22,427,060
Operating expenses, including taxes	11,067,475	10,575,232
Net revenues from operation	$9,095,570	$11,851,828
Other income	95,760	168,107
Gross corporate income	$9,191,331	$12,019,935
Interest on mortgage bonds	1,164,280	1,243,685
Interest on debentures	4,023,742	4,213,853
Other interest and deductions	103,065	213,327
Interest charged to construction	*Cr*11,296	*Cr*80,479
Property retirement & depl. reserve appropriations	2,500,000	2,200,000
Balance	$1,411,539	$4,229,549
Pref. dividends of subs. to public	3,374	x3,374
Portion applicable to minority interest	*Cr*4,822	x*Cr*8,275
Balance carried to surplus	$1,412,988	x$4,234,450

x Adjusted for comparison with 1933.

Note.—The above statement includes the operations of Houston Gas & Fuel Co., which entered receivership Sept. 24 1932, and which operated at a loss during the periods covered by the statement.

Regular quarterly dividends of $1.50 a share on the $6 2d preferred stock of United Gas Public Service Co. were paid to March 31, 1932, and there was subsequently paid one dividend of 75 cents a share or one-half the regular rate for the quarter ended June 30 1932. No provision has been made in the above statement for undeclared cumulative dividends on the $6 2d preferred stock of United Gas Public Service Co. amounting to $1,950,000 to Dec. 31 1933.

Consolidated Balance Sheet Dec. 31 1933.

Assets—		*Liabilities—*	
Plant, prop'y, franchises, &c.	$244,350,516	x Capital stock	$135,783,541
Investments	998,672	Subsidiaries' stocks:	
Cash in banks—on demand	1,323,041	Pref. stock (3,072 shs.)	307,200
Notes and loans receivable	127,973	Com. stock (10,511 shs.)	116,881
Accounts receivable:		Total long-term debt	80,997,000
Customers and miscell.	2,163,533	Moran Gas Corp. 1st 6⅛s, due 1934	20,000
Affiliated companies	272,165	Matured bonds and interest (Houston Gas & Fuel Co.)	5,140,306
Materials and supplies	1,125,878	Contracts payable	439,420
Prepayments	75,800	Loan payable—United Gas Corp	1,478,000
Miscell. current assets	120,870	Preferred dividends declared	293,988
Miscellaneous assets	2,110,926	Accounts payable	501,549
Contingent assets—Contra	634,986	Customers' deposits	529,802
Deferred charges	678,706	Accrued accounts	1,448,113
		Miscell. current liabils	25,444
		Miscellaneous liabilities	279,978
		Contingent liabils.—Contra	634,986
		Reserves:	
		Prop'y retirement & depl.	19,484,892
		Uncollectible accounts	851,978
		Inventory adjustment	213,389
		Contingency (appropriated from capital surplus)	476,120
		Other	123,993
		Min. int. in surplus of subs.	36,581
		Capital surplus	2,850,203
		Earned surplus	1,949,697
Total	$253,983,068	Total	$253,983,068

x Represented by $6 preferred, 200,000 shares; $6 2d preferred, 200,000 shares; common, 2,500,000 shares, all of no par value.—V. 136, p. 4190.

United Rys. & Electric Co. of Baltimore.—*Reorganization Date Extended for Another Year.*—

Sitting as a committee of the whole, the Baltimore City Council on June 13 extended until Sept. 1 1935 the period in which bondholders and receivers may complete plans for reorganization. Representatives of bondholders and receivers had asked that the period for reorganization, which expires Sept. 1, be extended until March 31 1936.—V. 138, p. 3963.

United States Finishing Co. (& Subs.).—*Earnings.*—

Calendar Years—	1933.	1932.
Gross income from production	$6,016,920	$5,385,785
x Cost of production, inc. selling and administrative expenses (exclusive of depreciation)	5,848,588	5,652,054
Depreciation	412,823	436,441
Other deductions (net)	30,421	*Cr*4,951
Interest on bonded debt	78,053	71,671
Provision for income taxes (Hartsville Print & Dye Works)	2,996	------
Net income applicable to minority interest in subsidiary, Hartsville Print & Dye Works	13,625	------
Net loss for the year	$369,586	$769,430

x Cost of production includes taxes of $129,516 in 1933 and $144,841 in 1932.

Balance Sheet Dec. 31.

Assets—	1933.	1932.
Cash	$222,934	$170,981
Notes and accounts receivable	526,439	451,742
Inventories	391,611	361,961
Sinking fund for bonded debt, cash and accrued bond interest	54,202	49,204
Accrued interest receivable (in default) on bonds with trustee	8,505	------
Land and water rights	1,653,186	1,655,630
x Buildings, machinery and equipment	6,834,859	7,172,913
x Copper rollers	526,643	529,142
x Manufacturing properties and equipment leased to tenant	104,924	107,875
Mill & tenement properties held for resale or lease, at estimated salable values established Dec. 31 1931	135,165	137,380
Good-will	588,013	588,013
Unexpired insurance	11,099	26,026
Organization expense and bond discount (Hartsville Print & Dye Works)	28,647	39,295
Other deferred charges	2,730	2,230
Total	$11,088,964	$11,292,399
Liabilities—	1933.	1932.
Notes payable	$26,993	$16,000
Accounts payable	502,059	390,511
Accrued property taxes (inc. int.) and wages	171,697	179,829
Accrued bond interest (in default)	67,989	------
Provision for income taxes (Hartsville Print & Dye Works) and capital stock taxes	4,445	------
Deferred contract liability of C. P. Darling Co. payable during 1933 under certain conditions	------	2,500
Notes payable, due Feb. 1 1935	88,500	88,500
Bonded debt:		
Queen Dyeing Co. 1st mtge. 5% bonds due July 1 1934	576,000	576,000
The U. S. Finishing Co. consolidated mortgage 5% bonds due July 1 1934	599,000	599,000
Hartsville Print & Dye Works 1st mtge. 6½% convertible bonds due Dec. 31 1943	288,500	299,000
Preferred capital stocks of subs. in hands of public	775,000	775,000
Minority interest in subsidiary company	48,716	40,618
7% preferred stock	3,600,000	3,600,000
y Common stock	4,161,933	4,161,933
Surplus	178,129	563,506
Total	$11,088,964	$11,292,399

x After allowance for depreciation or shrinkage. y Represented by 124,858 no par shares.—V. 137, p.159.

United Shoe Machinery Corp.—*New Director.*—

Eliot Wadsworth has been elected a director to fill a vacancy.—V. 138, p. 3624.

United States Electric Power Corp. (& Subs.).—*Earns.*

Calendar Years—	e1933. $	a1932. $	1931. $	1930. $
Gross earnings	124,082,525	131,705,854	159,070,293	172,460,872
Oper. expenses, maintenance and taxes	65,553,537	d68,369,941	b85,038,831	96,349,774
Net earnings	58,528,988	63,335,913	74,031,462	76,111,098
Other income (net)	2,339,592	3,917,990	3,758,227	5,486,457
Gross income	60,868,580	67,253,903	77,789,688	81,597,555
Interest paid by subs. (less interest charged to construction)	25,604,152	25,195,992	25,323,981	24,003,838
Approp. for amort. of debt disc. and expenses	1,507,661	1,472,429	1,324,881	c938,877
Rent of leased properties	1,727,060	1,721,011	1,820,521	2,287,651
Miscellaneous charges	231,510	267,815	235,967	546,985
Approp. for retirement of property and depl.	14,671,528	14,491,031	14,728,581	15,869,804
Divs. of subs. and minority interest, &c.	17,232,758	23,707,016	30,928,846	32,823,859
Balance applicable to U. S. El. Pow. Corp.	loss106,088	398,609	3,426,911	5,126,541
Int. paid by U. S. Elec. Power Corp.	756,504	937,563	663,114	746,643
Net loss on sale of securities by U. S. Electric Power Corp.	------	------	199,037	274,520
Ne income applic. to stocks of U. S. Electric Power Corp	loss862,592	loss538,953	2,564,760	4,105,377
Divs. paid and accr. on pref. stock of U. S. Electric Power Co.	------	60,000	720,000	943,967
Balance of net income applic. to com. and cl. A stocks of U. S. Electric Power Corp	loss862,592	loss598,953	1,844,760	3,161,410
Prev. consol. surplus	4,044,155	5,467,820	3,821,905	661,259
Total	3,181,563	4,868,867	5,666,665	3,822,669
Net loss on securities sold	7,033	1,049,550	------	------
Amount transferred to capital surplus in connection with reclassification of surplus of underlying cos.	------	95,273	------	------
Sundry adjustments	*Cr*135,640	*Cr*320,111	198,845	------
Sub. & affil cos' charges	2,377,182	------	------	------
Federal income tax, prior period, &c. (net)	------	------	------	764
Consol. surp., Dec. 31	932,986	4,044,155	5,467,820	3,821,905
Shares of com. and class A shares outstanding	8,580,720	8,580,720	8,580,720	8,475,277
Earnings per share	Nil	Nil	$0.21	$0.37

a Note including Deep Rock Oil Corp. (in receivership) on a consolidated basis. b Less $308,412 contingent reserve withdrawal and $300,000 extraordinary operating expenses to be amortized. c The appropriation for amortization of debt discount and expense is exclusive of any portion of discount and expense heretofore charged by certain companies to capital surplus. No appropriations for amortization of debt discount and expense have been made by Deep Rock Oil Corp. and Mountain States Power Co. d Plus $100,000 amortization of extraordinary operating expenses deferred in 1931. e Not including Deep Rock Oil Corp. and the Beaver Valley Traction Co. [both in receivership] on a consolidated basis.

Condensed Consolidated Balance Sheet Dec. 31.

Assets—	a1933.	b1932.
Plant property, rights, franchises, &c.	$1,010,804,870	$1,086,533,412
Invest. in and adv. to Deep Rock Oil	34,149,623	34,058,373
Invest. in Beaver Valley Traction Co.	1,205,900	----------
Investment in other companies	18,171,043	23,349,795
Sinking fund and other deposits	516,431	418,481
Cash	24,934,742	21,052,513
Cash on deposit for bond and note int., &c	1,281,489	1,398,369
Accounts and notes receivable	13,826,903	13,917,849
Material and supplies	9,696,583	10,321,184
Deposits in closed banks	433,800	340,523
Other assets	418,587	422,024
Deferred charges	36,338,180	36,647,195
Total	$1,151,778,151	$1,228,459,718

Liabilities—	a1933.	b1932.
c Preferred stock of U. S. Electric Power	$3,000,000	$10,200,000
Common stock of U. S. Electric Power	d8,580,720	e82,107,660
Preferred stock of sub. and affiliated cos	319,244,065	323,361,539
Common stock of sub. and affiliated cos	67,751,857	104,017,872
Funded debt of sub. and affiliated cos	480,536,254	485,440,033
Notes payable	20,548,104	22,143,863
Accounts payable	3,816,192	3,815,014
Accrued taxes	12,309,362	11,832,041
Dividends payable and accrued	2,909,068	4,751,853
Interest accrued, &c	8,133,449	7,413,185
Customers' deposits, &c	4,007,179	4,088,960
Unadjusted credits	554,543	451,721
Reserve for depreciation and depletion	98,169,406	89,071,119
Other reserves	13,227,889	13,676,841
Surplus investment by Philadelphia Co	1,428,300	----------
Minority capital surplus	38,124,924	752,959
Consolidated capital surplus	39,839,632	31,538,009
Minority earned surplus	28,664,221	29,752,894
Consolidated earned surplus	932,986	4,044,155
Total	$1,151,778,151	$1,228,459,718

a Not including Deep Rock Oil Corp. and Beaver Valley Traction Co. (both in receivership) on a consolidated basis. **b** Not including Deep Rock Oil Corp. (in receivership) on a consolidated basis. **c** Represented by 120,000 no par shares. **d** Par $1. **e** Represented by 8,580,720 no par shares.—V. 137, p. 137.

United States Radiator Corp. (& Subs.).—*Earnings.*—

Years End. Jan. 31—	1934.	1933.	1932.	1931.
Gross loss	$273,051	$703,004	$477,122	$203,225
Interest charges	121,243	129,630	142,097	165,452
Deprec. & amortization	272,364	287,017	285,547	273,297
Year end. inv. price adj. and bad debt losses	92,793	424,246	384,714	------
Disc. on purch. of deb. notes (net)	Cr123,025	------	------	------
Prov. for est. loss on deposit accts. with closed banks	251,629	------	------	------
Net loss	$888,055	$1,543,898	$1,289,482	$641,973
Preferred dividends	------	------	73,668	294,672
Common dividends	------	------	------	317,508
Balance, deficit	$888,055	$1,543,898	$1,363,150	$1,254,153

Consolidated Balance Sheet Jan. 31.

Assets—	1934.	1933.	*Liabilities—*	1934.	1933.
Cash	$368,267	$552,359	Accounts payable, payrolls, &c	$132,646	$43,714
U. S. Govt. sec	101,625	672,976	Notes payable	150,000	------
Notes & accts. rec.	322,650	352,210	Accrued expenses	33,656	25,769
Inventory	1,210,141	1,226,718	10-year 5% sink'g fund gold debs	2,331,000	2,517,500
Other assets	302,460	67,361	Res. for conting	10,000	10,000
x Land, bldgs., machry. & equip	3,788,292	4,033,797	7% cum. pref. stk	4,209,600	4,209,600
Pat. rights & devel. and good-will	41,399	40,309	y Common stock	211,672 }	249,605
Unamort. deb. disc prepd. exps., &c	93,616	110,457	Profit & loss def	850,122 }	
Total	$6,228,453	$7,056,188	Total	$6,228,453	$7,056,188

x After depreciation of $2,746,210 in 1934 and $2,517,258 in 1933. **y** Represented by 211,672 shares (no par).—V. 138, p. 700.

United States Steel Corp.—*May Shipments Gain.*—

See under "Indications of Business Activity" on a preceding page.—V. 138, p. 3293.

United Verde Extension Mining Co.—*Output.*—

Copper (Lbs.)—	1934.	1933.	1932.	1931.	1930.
January	2,690,000	3,014,232	3,043,930	2,824,696	4,447,540
February	2,826,578	2,710,020	3,031,459	3,221,198	3,737,914
March	2,803,708	3,013,188	3,049,976	3,236,882	3,362,598
April	2,755,874	2,977,420	3,019,072	3,074,758	4,094,740
May	b1,206,538	3,006,300	3,020,100	3,369,080	4,013,796
June	------	2,673,788	3,007,702	3,284,984	3,580,772
July	------	2,745,556	3,008,902	a	3,898,170
August	------	2,610,580	3,038,998	a	4,028,442
September	------	2,682,440	2,969,622	a	3,771,274
October	------	2,536,902	2,909,008	a	3,404,000
November	------	2,586,920	2,913,886	2,784,000	3,800,000
December	------	2,736,448	2,908,322	2,917,000	2,473,000

a Operations suspended

b The low production in May 1934 was due to the caving-in of the roof of one of the reverberatory furnaces which caused a shut-down of the smelter for part of the month.

Earns.—Cal. Years.—	1933.	1932.	1931.	1930.
Gross revenue	$3,730,368	$1,996,021	$2,342,830	$5,536,973
Other income	206,848	179,643	149,388	305,026
Total income	$3,937,216	$2,175,664	$2,492,218	$5,841,999
Mining, &c., expends	1,973,786	1,832,787	1,776,499	3,868,758
Other exp., incl. taxes	284,493	110,688	195,717	617,387
Res. for deprec	10,292	20,585	20,585	b2,869,716
Fed. tax & losses sustain.	c606,296	929,587	881,577	------
Depletion	349,613	112,774	------	------
Net loss	prf$712,736	$830,757	$382,160	$1,513,861
Dividends	315,000	603,750	1,575,000	a3,150,000
Rate	($0.40)	($0.57½)	($1.50)	($3.00)
Balance, deficit	sur$397,736	$1,434,507	$1,957,160	$4,663,861
Shares of capital stock outstand'g (par $0.50)	1,050,000	1,050,000	1,050,000	1,050,000
Earns. per sh. on cap. stk	$0.68	Nil	Nil	Nil

a 38.60% paid out of depletion reserve account and 61.40% paid out of earned surplus. **b** Includes depletion. **c** Losses sustained only.

Comparative Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities—*	1933.	1932.
x Mining property	$1,103,506	$1,453,119	z Capital stock	$525,000	$525,000
y Mach., equip., &c	47,312	57,405	Accts. payable, &c.	586,541	541,856
Investments	3,055,294	1,704,398	Dividend payable	------	105,000
Land, ranches, &c.	56,797	51,182	Deferred credit	51,578	------
Accounts & notes receivable, &c	81,908	155,713	Surplus	6,609,737	4,632,312
Inventory	152,870	144,169			
Cash	1,920,112	579,255			
Due on ore sold, &c	1,355,055	1,658,927			
Total	$7,772,856	$5,804,168	Total	$7,772,856	$5,804,168

x After depletion of $34,167,430 in 1933 (1932, $33,817,817). **y** After depreciation reserve of $7,695,684 in 1933 (1932, $7,685,391). **z** Par value 50 cents.—V. 138, p. 3293.

declared

Universal Chain Theatres Corp.—*Liquidating Div.*—

The corporation on May 15 paid a liquidating dividend of $2.50 per share on the 8% cum. pref. stock, par $100.—V. 136, p. 3179.

been

Universal Pipe & Radiator Co.—*Listing.*— on

The New York Stock Exchange has authorized the listing on official notice of issue and payment in full of certificates for additional shares of its common stock (par $1), 512,994 upon official notice of issue and sale on exercise of subscription warrants, making a total listing applied for, 1,001,282 shares.

Holders of common and preferred stock of the company of record June 9, are offered rights to the shares at $2, the current market price. However, it is provided that at least $200,000 must be received by the company and if this amount is not realized the money will be refunded to the subscribers without interest.

This offer, it is stated, has been made in order that the company may obtain sufficient funds to provide an extension of an agreement with the Central Foundry Co. bondholders' protective committee until July 1 1935. This agreement, made on June 16 1931, called for the Universal company to purchase on May 1 1934, all first mortgage 6% sinking fund gold bonds of the Central Foundry Co., deposited with the committee at 105 and int. The Universal company defaulted on this purchase obligation, but has made arrangements with the protective committee to extend the agreement unt! July 1, of next year. (See also V. 138, p. 3963)

Profit and Loss Statements of the Universal Pipe & Radiator Co. Only.

Period—	2 Mos. End. Feb. 28 '34.	Cal. Year 1933.
Income (other than non-recurring income):		
Int. received on debt of sub. and (or) affil. cos	$40	$3,040
Int. from other sources	------	6
Total	$40	$3,046
General & administrative expenses	1,478	7,484
Taxes (there were no Federal or State income taxes during the period)	------	1,651
Interest paid or accrued—		
Interest on long-term debt	16,041	96,246
Int. on notes & accts. pay. to sub. and (or) affil. companies	172	1,566
Interest on bank and other loans	2,030	10,950
Net loss without regard to non-recurring items	$19,681	$114,852
Non-recurring expenses and (or) deductions	176	24,762
Net loss	$19,857	$139,615

Balance Sheet of Universal Pipe & Radiator Co. Only, as at Feb. 28 1934.

Assets—		*Liabilities—*	
Prop., plant & equipment	$345	Preferred stock outstanding	a$2,472,293
Patents & trade-marks & organization expenses	f10,245	Common stock	488,287
Investments	g4,749,690	Long-term debt bonds	d1,604,420
Cash on demand	7,983	Note payable	180,000
Accounts receivable	b38,525	Accts. & notes pay. to officers, stkhldrs. or employees	c77,784
Prepaid expenses	710	Indebtedness to subs. and (or) affiliated companies	6,481
Other def. items, developing new projects	170,111	Accounts due others	20,383
		Accrued liabilities	31,850
		Surplus	96,112
Total	$4,977,610	Total	$4,977,610

a There are 1,382 shs. of pref. stock in the treasury, of which 1,032 shs. were acquired at a cost of $22,229 and 350 shs. were received in payment of int. due to the company, which int., however, had not been accrued on the books of the company. These 350 shs. are carried on the books of the company at a nominal value of $1. In the above balance sheet the treasury stock has been deducted from the outstanding pref. stock at par; this procedure resulted in the setting up in this balance sheet of treasury stock surplus $115,969 which, however, does not appear on the books.

b Certain securities & mtgs. are held as coll. for "Other Accounts Receivable." The reserve for loss in the sum of $264,108 leaves the net account receivable of $38,525 as at Feb. 28 1934, at slightly less than the market value of the securities held as coll. as above mentioned. Most of such securities were pledged to secure an indebtedness of an affiliate (The Central Foundry Co.).

c The Dec. 1 1933 int. coupons appertaining to the 6% deb. bonds of the Universal company were not paid on the due date. However, on or about Feb. 1 1934, the company gave notice that funds for the payment of these coupons were available. Funds for this and other purposes were obtained after Dec. 31 1933, by the issuance of 60-day 6% notes which were secured by the capital stock of a sub. company (Essex Foundry). We are advised by the management that as these notes become due they are being renewed by demand notes secured by the same coll. As at Feb. 28 1934, 19,446 shs. of Essex Foundry capital stock were pledges to secure these notes, which totaled $77,784 and are included in the caption "Accounts and Notes Payable to Officers, Stockholders or Employees."

d The Universal company had certain commitments with respect to the outstanding 1st mtge. 6% bonds of the Central Foundry Co. (an affiliated company). Such bonds, of a principal amount of $832,100 matured on May 1 1931, but were not paid. A bondholders' protective committee was organized. As at Feb. 28 1934, $797,900 of such bonds had been deposited with the said committee. The Universal company entered into an agreement with the said committee under which it is obligated, among other things, as follows: (1) to pay int. on such bonds as have been deposited with the said committee; (2) not later than May 1 1934, to purchase such bonds as have been deposited with the said committee at $105; (3) to pay reasonable compensation for the services of the committee, its counsel and depositary and its and their disbursements, and (4) in the event that there is a default under (1) or (2) above, the committee may demand as liquidated damages, one-quarter of the amount in respect of which such default is made. The balance sheet does not reflect the commitments above mentioned, except that "Indebtedness of subsidiary and (or) affiliated companies" includes a charge to the Central Foundry Co., on account of the int. which has been paid by the Universal company in accordance with (1) above. The management was unable to determine what the ultimate compensation and disbursements referred to in (3) above would be.

e Dividends have not been paid on the outstanding 7% cum. pref. stock of the Universal company since Feb. 1 1931. Such accrued and unpaid divs. on the outstanding cum. pref. stock as at Dec. 31 1933, and Feb. 28 1934 (exclusive of the company's pref. stock in its own treasury but not exclusive of the company's pref. stock owned by the Central Foundry Co—an affiliated company), amounted to $504,679 and $533,518 respectively.

f After deducting $520 reserves for deprec. and organization.

g After deducting $14,051,803 reserve for depreciation of investments.—V. 138, p. 3963.

Universal Products Co., Inc.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.
Gross profit from manuf't'g operations	$331,451	$121,434	$247,972
General administrative, selling and shipping expenses	87,468	100,951	113,585
Int. officers' life insurance expenses, loss on sale of machinery, &c., less other income	61,968	Cr4,750	21,297
Provision for Federal income tax	12,790	------	13,957
Depreciation	111,629	112,347	------
Prov. for slow moving or obsolete items in inventory	------	175,000	------
Write-down of current investments	------	40,019	------
Net profit	$57,595	loss$302,133	$99,132
Dividends paid and provided for	------	54,792	184,940
Prov. for contingencies	197,757	2,116	------
Adjust. of reserves for depreciation for prior years	4,224	------	------
Provision for possible loss in liquidation of claim	------	35,000	------
Balance deficit	$144,386	$394,041	$85,808
Previous surplus	460,991	673,883	759,691
Proceeds of life insurance policies	------	181,149	------
Balance, surplus Dec. 31	$316,604	$460,991	$673,883

Condensed Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities—*	1933.	1932.
Cash	$37,187	$45,701	Notes payable	$120,000	$120,000
U. S. Treas. bonds	492,807	378,386	Accounts payable	80,104	73,473
Accts. receivable	16,748	78,199	Fed. income tax	12,790	------
Inventories	309,167	234,060	Dividends payable	------	9,132
Cash surrender value of life insur	34,168	29,149	Res. for conting	200,000	2,243
Other assets	125,303	90,510	y Capital stock	954,362	954,363
x Permanent assets	655,939	750,066	Surplus	316,604	460,991
Deferred assets	12,540	14,128			
Total	$1,683,860	$1,620,201	Total	$1,683,860	$1,620,201

x Less allowance for depreciation of $471,826 in 1933 and $434,261 in 1932. **y** Represented by 91,320 shares of no par value.—V. 138, p. 3963.

Utah-Idaho Sugar Co.—*Earnings.*—

Years Ended—	*Feb.* 28'34.	*Feb.* 28'33.	*Feb.* 29'32.	*Feb.* 28'31.
Profit for year	$1,140,238	$29,697	loss$446,591	loss$2095000
Previous deficit	1,408,711	1,438,408	886,318	sur938,809
Excess of par over cost of treasury bonds	------	------	*Cr*36,588	------
Federal tax refund	------	------	------	*Cr*269,972
Adjust. resulting from change in cos. invent. policy	*Dr*452,397	------	------	------
Loss on sale of Canada Sugar Factories, Ltd.	------	------	142,086	------
Deficit	$720,869	$1,408,711	$1,438,408	$886,318

Consolidated Balance Sheet Feb. 28.

Assets—	1934. $	1933. $	*Liabilities—*	1934. $	1933. $
Plants and equip. less deprec'n	9,323,688	9,448,627	Preferred stock	3,000,000	3,000,000
Real estate	2,983,484	3,277,250	Common stock	14,238,000	14,238,000
Irrig. proj. prop. & resevoir rights, less depreciation	3,281,415	3,284,239	1st mtge. 6% bds.	2,899,500	3,435,500
Sundry other equip	457,458	482,264	Bankers' accepts.	6,400,000	5,736,028
Cash	218,138	187,039	Accr. liabilities for addit. beet paym	79,577	------
Notes & accts. rec.	1,282,016	735,012	Sundry oblig. due after 1 year	------	16,083
Inventories	8,832,066	7,728,497	Real est. mtge. loan	600,000	750,000
Sundry stks. & bds.		216,640	Unpd. accident settlements	21,226	------
Sundry notes and	704,275		Accounts payable	379,517	x422,775
securs. receiv.		749,813	Accr. int., prop. taxes & exp. pay	305,458	53,929
Def. & prep'd exp.	193,464	200,700	Res. for employ. life & acc'd. ins.	25,096	17,978
			Res. for conting.	48,500	48,500
			Deficit	720,869	1,408,711
Total	27,276,004	26,310,081	Total	27,276,004	26,310,081

x Includes accounts payable for beets of $97,606.—V. 136, p. 4108.

Utah Light & Traction Co.—*Earnings.*—

Calendar Years—	1933.	1932.
Operating revenues	$928,788	$1,042,888
Operating expenses, including taxes	872,324	952,944
Net revenues from operation	$56,463	$89,944
Rent from leased property	1,002,409	980,064
Other income	1,619	619
Gross corporate income	$1,060,492	$1,070,628
Interest on mortgage bonds	759,945	759,945
Other interest and deductions	316,091	326,227
Net loss	$15,544	$15,544

Balance Sheet Dec. 31 1933.

Assets—		*Liabilities—*	
Plant, prop., franchises, &c.	$23,179,776	Capital stock ($25 par)	$1,150,875
Cash in banks—On demand	41,409	Long-term debt	12,471,300
Cash with trustee	1,401,000	Accounts payable	54,894
Accounts receivable	58,028	Loans & adv. payable—U. P. & L. Co.	6,345,686
Mat's & supplies (cost)	111,905	1st mtge. coll. 8s due Jan. 1	x1,401,000
Prepayments	4,846	Utah Lt. & Ry. Co. 5s	486,000
Miscellaneous current assets	4,113	Accrued accounts	1,736,395
Miscellaneous assets	65,445	Miscell. current liabilities	79
Deferred charges	42,485	Miscellaneous liabilities	70,092
		Reserves	105,463
		Earned surplus	1,087,223
Total	$24,909,009	Total	$24,909,009

x Cash for payment deposited with trustee (see contra).—V. 138, p. 3625.

Utah Power & Light Co. (& Subs.).—*Earnings.*—

Years Ended Dec. 31—	1933.	1932.
Operating revenues	$9,529,338	$10,447,840
Operating expenses, including taxes	5,141,918	5,356,792
Net revenues from operations	$4,387,420	$5,091,048
Other income	27,317	87,907
Gross corporate income	$4,414,737	$5,178,955
Interest on morgage bonds	2,598,844	2,599,780
Interest on debenture bonds	300,000	300,000
Other interest & deductions	207,922	206,566
Property retirement reserve appropriations (Utah Power & Light Co. only)	700,000	300,000
Balance carried to earned surplus	$607,971	$1,772,609

Note.—Latest regular quarterly dividends on the $6 and $7 pref. stocks of Utah Power & Light Co. were paid for quarter ended Dec. 31 1932, and no subsequent dividends have been declared on these stocks. No provision has been made in the above statement for undeclared cumul. dividends amounting to $251,526 on the $6 pref. stock and $1,453,235 on the $7 pref. stock to Dec. 31 1933.

Consolidated Balance Sheet Dec. 31 1933.

Assets—		*Liabilities—*	
Plant, prop., franchises, &c	$118,493,460	Capital stock	x$55,732,123
Investments	4,245	Subsidiary stock (9 shares)	225
Cash in banks—on demand	643,419	Long-term debt	54,364,417
Cash deposited with trustee	1,401,000	Accounts payable	577,208
Notes & loans receivable	53,857	1st mtge. coll 8s due 1934	1,401,000
Accounts receivable	1,844,309	Utah Light & Ry. Co 5s due Jan. 2 1934	486,000
Materials & supplies (at cost)	758,117	Contracts payable	4,999
Prepayments	36,002	Accrued accounts	1,614,236
Miscellaneous current assets	24,304	Customers' deposits	365,151
Miscellaneous assets	919,274	Misc. current liabilities	1,229
Deferred charges	2,380,797	Miscellaneous liabilities	158,213
		Reserves	6,330,350
		Earned surplus	5,523,632
Total	$126,558,784	Total	$126,558,784

xRepresented by: $6 pref. cumul. (entitled upon liquidation to $100 a share); pari passu with $7 pref.; authorized, 210,000 shares; issued, 56,000 shares; in treasury, 9,292 shares; outstanding, 46,708 shares; $7, pref. cumul. (entitled upon liquidation to $100 a share); pari passu with $6 pref.; authorized, 300,000 shares; outstanding, 210,564 shares; common; authorized and outstanding, 3,000,000 shares.—V. 138, p. 3625.

Valve Bag Co.—*Accumulated Dividend.* declared

A dividend of $1.50 per share has been declared on the 6% cumul. pref. stock, par $100, on account of accumulations, payable July 2 to holders of record June 16. A similar distribution was made on this issue on Jan. 2 and April 2 last and on Oct. 2 1933. Accruals, after the July 2 payment, will amount to $7.50 per share.—V. 138, p. 1931.

Virginia-Carolina Chemical Corp.—*Decision Reversed.*—

Prior preference stockholders, led by George S. Kemp of Richmond, Va., were upheld in the control of the company by a decision of the Virginia Supreme Court of Appeals, which reversed Judge William A. Moncure of the City Chancery Court who last October granted junior stockholders an injunction against the new board of directors elected at the annual meeting. The Court ordered the injunction dissolved and dismissed the case.

George S. Kemp a year ago led the fight to prevent the company from being merged with Armour Fertilizer Works and last October at the annual meeting obtained the election of eight directors giving the prior preference stock a majority of one on the board. Suit was brought by Alfred Levinger of New York representing common stock. The point at issue was whether prior preference stockholders of whom there was a quorum present could hold an election for their directors at a meeting at which there was not a quorum of all stock present. It was further contended that the corporation by buying its own preference stock for investment had reduced outstanding stock below the figure which the charter said must be maintained in order to give preference stockholders right to name a majority of the board. "Wall Street Journal".—V. 138, p. 880.

Vulcan Detinning Co.—*Earnings.*—

Quar. End. Mar. 31—	1934.	1933.	1932.	1931.
Sales	$907,933	$249,601	$688,920	$982,992
Inv. of finished products	162,554	35,393	114,207	*Cr*25,007
Total	$745,379	$214,207	$574,712	$1,007,998
Expenses, deprec., &c.	699,235	202,675	540,806	914,418
Net income	$46,142	$11,532	$33,906	$93,581
Other income	73,046	8,567	3,605	6,560
Total income	$119,189	$20,098	$37,511	$100,141
Taxes, &c.	31,826	3,015	7,472	20,876
Net profits	$87,362	$17,083	$30,039	$79,265
Balance, surplus, Jan. 1	1,268,241	1,340,112	1,353,193	1,293,695
Total surplus	$1,355,604	$1,357,195	$1,383,232	$1,273,960
Dividends paid	206,240	27,541	44,906	66,749
Profit & loss surplus	$1,149,364	$1,329,654	$1,338,327	$1,306,211

Balance Sheet March 31.

Assets—	1934.	1933.	*Liabilities—*	1934.	1933.
x Plant & equip.	$1,686,260	$1,952,802	Preferred stock	$1,563,800	$1,563,800
Patents, good-will, &c.	2,994,677	3,288,869	Common stock	3,225,800	3,225,800
Cash	370,480	292,565	Accounts payable	236,399	137,556
Inventories	351,150	259,149	Divs. payable	178,874	27,541
Investments	1,174,228	625,111	Tin tetrachloride equaliz. reserve	122,843	------
Accts. receivable	232,412	80,292	Res. for taxes and contingent liabil.	335,812	224,561
Advances	3,687	10,123	Surplus	1,149,364	1,329,654
Total	$6,812,891	$6,508,912	Total	$6,812,891	$6,508,912

x After deducting $1,159,139 reserve for depreciation and obsolescence in 1934 and $891,655 in 1933.—V. 138, p. 1931.

Wabash Ry.—*Change in Collateral.*—

As a step toward the simplification of the problem of reorganization the company has deposited various securities and open accounts of subsidiaries as collateral for the ref. & gen. mtge. bonds. A list of the changes was filed recently with the New York Stock Exchange, according to the weekly bulletin of the Exchange. The Chase National Bank, trustee under the mortgage, reported the changes embraced in a supplemental indenture dated March 1 1934.

The additional collateral includes the following shares of stock; $1,100 Ann arbor preferred and 721 common, 2,400 Belt Railway Co. of Chicago, 200 Fort Wayne Union Railway, 500 Detroit & Western, 200 Keokuk Union Depot, 130 Missouri & Illinois Bridge & Belt RR., 4,000 Lake Erie Fort Wayne RR., 28,050 Green Real Estate Co., 5 Kansas City Terminal Ry., 1,000 Toledo Central Station Ry., 12 Railway Express Agency, Inc., 500 Des Moines Union Ry., 80 Hannibal Union Depot and 1,000 Toledo & Western Ry.

Also the following bonds; $24,000,000 Fort Wayne Union Ry. gen. 6s A 1974, $5,000 Chicago & Western Indiana RR. consol. 4s 1952, and $1,100,000 Manistique & Lake Superior RR. 1st mtge. 4s 1934.

Subject to restrictions, 1,000 shares of Des Moines Union Ry. and 1,828 1-3 shares of Kansas City Terminal Ry. also were deposited.

Book accounts owing to the Wabash pledged with the trustee, were; $3,050 Lake Eire & Fort Wayne, $77,756 Green Real Estate, $24,922 Chicago & Western Indiana, $299,551 Des Moines Union Ry., $13,602 Kansas City Terminal Ry., $185,500 Toledo & Western Ry., $945,000 Toledo Central Station Ry., and $86,435 Railway Express Agency.

The additional collateral as part of the trust estate of the ref. and gen. mtge. is subject to the prior lien of the receivers' certificates of the first series amounting to $10,250,000; second series, $906,583; series A, $4,575,000; and serial receivers' certificates issued or to be issued to an amount not over $1,481,000.—V. 138, p. 3963.

Wachusett Electric Co. (Mass.).—*Merger* ~~*Refused*~~.— refused

~~The petition~~ of the Wachusett Electric Co. and the Leominster Electric Light & Power Co. for approval of their consolidation and of the issuance by the Wachusett company of additional capital stock of the par value of $320,000 has been dismissed by the Massachusetts Department of Public Utilities. ("Electrical World")—V. 138, p. 1044.

Warner Co.—*New Securities Company Acquires Voting Control.*—

The Wawaset Securities Co., organized by a group of industrialists headed by Charles Warner, President of Warner Co., producers of lime, sand and gravel, has acquired the second preferred and common stock of the Warner Co. held by the Van Sciver interests, carrying voting control of the company.

H. Fletcher Brown, Vice-President and a director of E. I. du Pont de Nemours & Co. is President of the new Securities company and Charles Warner Jr., is Secretary and Treasurer.

The Wawaset company has a capitalization of 48,150 shares of 8% pref. stock, $10 par, and 96,300 shares of $1 par common stock. It has acquired from the Van Scivers 53,500 shares of 2nd pref. stock, the entire issue, and 80,250 shares of a total of 181,780 shares of common stock of the Warner Co. The 2nd pref. stock has equal voting power with the common stock. There is also an issue of 27,341 shares of $7 1st pref. stock, with voting power, of the Warner Co. The Van Scivers will have no direct interest in the stock of the Warner Co., but will retain a small portion of the stock of the Wawaset company.

General offices of the Warner company will remain in Philadelphia.

The Wawaset Securities Co. will also be used as part of a management incentive plan, Mr. Warner stated on June 8. A portion of the common stock of the Securities company is being assigned for a management incentive fund for utlimate distribution among officers and principal employees of the Warner Co.—V. 138, p. 3626, 2946.

Washington Water Power Co. (& Subs.).—*Earnings.*—

12 *Months Ended Dec.* 31—	1933.	1932.
Operating revenues	$7,297,361	$7,751,075
Operating expenses, including taxes	3,741,144	3,817,871
Net revenue from operations	$3,556,217	$3,933,204
Other income	25,755	45,918
Gross corporate income	$3,581,972	$3,979,123
Interest on mortgage bonds	995,550	995,550
Interest on debenture bonds	69,900	65,240
Other interest and deductions	40,090	40,659
Interest charged to construction	*Cr*318	*Cr*1,366
Property retirement reserve appropriations	594,500	549,500
Balance surplus	$1,882,250	$2,329,539
Dividends on $6 preferred stock	621,446	614,565
Dividends on common stock	254,136	1,524,728

Consolidated Balance Sheet Dec. 31 1933.

Assets—		*Liabilities—*	
Plant, property, franchises, &c	$65,686,842	$6 preferred stock	$10,328,217
Investments	127,720	x Common stock	25,413,600
Cash in banks—on demand	1,322,494	Long-term debt	21,309,000
Cash in banks—time deposits	900,000	Accounts payable	112,165
Notes and loans receivable	142,659	Customers' deposits	93,056
Accounts receiv: customers & miscellaneous	1,101,076	Accrued accounts	1,244,514
Affiliated companies	39,392	Miscell. current liabilities	355
Materials and supplies	481,156	Matured and accrued interest	501,422
Prepayments	17,126	Contingent liabilities	465,000
Miscellaneous current assets	27,941	Sundry credits	176,788
Sinking fund and special dep.	502,479	Reserves—Property retirem.	7,580,688
Notes, loans & accts. receiv., not current	315,965	Uncollectible accounts	371,038
Unamortized debt discount and expense	140,249	Inventory adjustments	25,714
Other deferred charges	10,839	Casualty and insurance	85,422
Contingent assets	465,000	Other	312,567
		Earned surplus	3,261,392
Total	$71,280,938	Total	$71,280,938

x Represented by 2,541,360 no par shares.—V. 138, p. 3627.

Wellington Grey & Bruce Ry.—*Interest Payment.*—

The estimated earnings for the half-year ending June 30 1934, applicable to meet interest on the bonds, will admit of the payment of £3, 14s. 8d. per £100 bonds, and that this payment will be applied as follows; viz., £$2 12s. 2d. in final discharge of coupon 103 due Jan. 1 1933; and £$1 2s. 6d. on account of coupon 104 due July 1 1922, and will be made on and after July 2 next at the offices of the Canadian National Ry., Orient House, 42-5, New Broad St., London, E. C. 2, England.—V. 133, p. 4156.

Westchester Title & Trust Co.—*New Company Formed.*—See Title & Mortgage Co. of Westchester County above.—V. 138, p. 3963.

West Penn Electric Co. (& Subs.).—*Income Account.*—

Calendar Years—	1933.	1932.
Operating revenue	$29,269,169	$29,282,095
Non-operating income	294,616	450,112
Gross earnings	$29,563,786	$29,732,207
Operating expenses	10,130,750	10,887,469
Maintenance	2,169,024	2,449,303
x Taxes	2,393,166	1,840,270
Reserved for renewals, retirements and depletion	2,078,250	1,910,596
Gross income	$12,792,594	$12,644,568
Deductions—subsidiaries;		
Interest on funded debt	4,725,319	4,725,386
Interest—other	66,615	60,094
Amortization of discount & expense	204,359	192,940
Preferred dividends	2,801,561	2,744,225
Minority interest	61	55
Miscellaneous	119,166	119,982
Balance	$4,875,510	$4,801,884
Deductions—West Penn Electric Co.; Interest	355,921	409,809
Amortization of discount & expense	158	150
Miscellaneous	7,113	7,216
Net income	$4,512,316	$4,384,707
x Provision for Federal income taxes included in the above	509,704	33,571

—V. 136, p. 1720.

West Penn Power Co. (& Subs.).—*Income Account.*—

Calendar Years—	1933.	1932.
Operating revenue	$16,839,738	$16,624,243
yNon-operating income	803,639	810,283
Gross earnings	$17,643,377	$17,434,526
Operating expenses	5,230,751	5,322,796
Maintenance	976,008	1,050,908
x Taxes	1,337,733	1,261,676
Reserve for renewals and retirements	1,038,342	1,038,371
Gross income	$9,060,541	$8,760,773
Interest on funded debt	2,375,000	2,375,000
Interest—other	42,780	35,095
Amortization of discount and expense	110,555	104,710
Miscellaneous deductions	52,606	52,412
Net income	$6,479,598	$6,193,554
x Provision for Federal income taxes incl. in above	675,686	654,650

y Including amounts received as dividends on common stock of Monongahela West Penn Public Service Co., whose accounts are not herein consolidated.—V. 136, . 2245.

West Point Mfg. Co.—*Extra Dividend.* declared

The directors have declared an extra dividend of $1 per share in addition o the regular quarterly dividend of $1 per share, both payable July 2 to holders of record June 15. Similar distributions were made on each of the three preceding quarters.—V. 138, p. 2272.

declared

West Texas Utilities Co.—*75-Cent Preferred Dividend.*—

A dividend of 75 cents per share was declared June 11 on the $6 cum. pref. stock, no par value, payable July 2 to holders of record June 15. A similar distribution has been made each quarter since and incl. Oct. 1 1933, prior to which the stock received regular quarterly dividends of $1.50 per share.—V. 138, p. 3457.

West Virginia Coal & Coke Corp. (& Subs.).—*Earns.*—

Earnings for Year Ended Dec. 31 1933.

Net coal sales	$2,303,166
Cost of coal sales, exclusive of depletion and depreciation	2,159,921
Gross profit on coal sales	$143,245
Other operating profit and income	827,908
Gross profit from operations	$971,153
Selling, administrative and general expenses	577,624
Net operating profit	$393,530
Other income (net)	25,103
Net profit before interest, depletion and depreciation	$418,632
Interest on funded debt	57,459
Amortization of debt discount and expense	690
Miscellaneous interest charges	8,958
Provision for depletion	7,619
Provision for depreciation	501,772
Net loss	$157,861
Balance, Jan. 1 1933, deficit	699,476
Total	$857,338
Sundry adjustments prior years	1,774
Balance, Dec. 31 1933, deficit	$855,564

Consolidated Balance Sheet Dec. 31 1933.

Assets—		*Liabilities*—	
Cash	$168,561	Notes payable	$50,902
a Accts. & notes receiv'le & accrued interest	673,990	Accounts payable	87,218
Inv. of mine supplies, coal, &c.	268,964	Accrued items	141,186
Inventory of merchandise	114,449	Eqpt. tr. ctfs. due June 15 '34	50,000
Cash in closed banks	9,048	Unclaimed wages	5,981
Prepaid insurance, taxes, &c.	48,881	Liability on exchange tonnage	1,130
Est. distrib. share of receiv's'p	144,000	Reserved for unearned min. royalty	4,786
Deferred charges	54,070	Reserve for insurance	7,804
Inv. in & advances to assoc. & other companies	73,323	Deps. on barge sale options	12,981
Cash in hands of trustee	3,860	Due receiver for West Virginia Coal & Coke Co	151,193
Deposit on real est. pur. option	25,000	Funded debt	1,041,000
b Coal lands and rights	608,212	Reserve for lost coal royalty	14,880
Coal leaseholds	1	Reserve for contingencies	434,588
c Plant and equipment, &c.	3,967,776	e Capital stock	6,549,861
d Dock & river equipment	1,455,807	Deficit	855,564
Construction in progress	82,005		
Total	$7,697,947	Total	$7,697,946

a After reserve for doubtful accounts of $74,509. b After depreciation and depletion of $48,010. c After reserves of $1,977,940. d After reserve for depreciation and depletion of $703,480. e Represented by 514,684 no par shares.—V. 138, p. 3111.

Western Auto Supply Co.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Sales	$12,873,387	$11,797,726	$12,432,558	$13,885,193
Net profit after deprec. & Federal taxes	y1,095,780	y498,584	x555,638	x747,074
Common dividends	293,941	244,951	538,893	587,883
Shs. cl. A & cl. B stock	195,961	195,961	195,961	195,961
Earning per share	$5.59	$2.54	$2.83	$3.81

x Before deducting reserves provided for decline in market values of securities, $68,088 in 1931 and $51,884 in 1930. y Does not include increase in market value of securities amounting to $26,685 in 1933 and $1,649 in 1932.

Comparative Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
Cash	$1,206,370	$1,790,846	y Capital stock	$3,351,000	$3,351,000
Marketable securs.	290,370	270,543	Accounts payable	421,697	315,500
Accrued interest	9,157	5,485	Refund certificates	7,221	7,696
Expense fund and other accts. due by employees	12,014	11,206	Accr. taxes, wages, &c.	41,641	29,193
Accts. receivable	158,154	154,836	Provision for Fed. income taxes	207,500	80,000
Inventories	4,301,695	2,760,987	Surplus	3,147,186	2,318,662
x Capital assets	214,980	176,731			
Other assets	44,942	49,116			
Deferred charges	227,804	171,542			
Good-will	710,758	710,758			
Total	$7,176,245	$6,102,051	Total	$7,176,245	$6,102,051

x After deducting reserve for depreciation of $158,061 in 1933 and $133,745 in 1932. y Represented by 195,961 shares class A and class B stock of no par value.—V. 138, p. 3964.

Western Electric Co., Inc.—*New Director.*—

Frederic H. Leggett, who has been connected with the company since 1898 and Treasurer since October 1933, has been elected a director.—V. 138, p. 3111.

Western Maryland Ry.—*Earnings.*—

Period—	—*First Week of June*— 1934.	1933.	—*Jan.* 1 *to June* 7— 1934.	1933.
Gross earnings (est.)	$258,327	$222,996	$6,154,339	$4,699,265

—V. 138, p. 3964.

Western Power, Light & Telephone Co.—*Petition.*—

The company has filed a voluntary perition in Federal Court, Chicago, for reorganization under Section 77B of the Bankruptcy Act.—V. 138, p. 2599.

Western Union Telegraph Co., Inc.—*Earnings.*—

Period End. Apr. 30—	1934—4 *Months*—	—1933.	1934—4 *Mos.*—	—1933.
Teleg. & cable oper. rev.	$7,146,195	$6,330,007	$28,398,207	$24,659,276
Repairs	465,191	402,408	1,825,155	1,777,233
All other maintenance	803,247	674,557	3,265,530	2,782,706
Conducting operations	4,477,294	3,742,818	17,612,355	15,255,082
General & miscell. exp	334,384	291,448	1,334,034	1,230,335
Total tel. & cable op. exp	6,080,116	5,111,231	24,037,074	21,045,356
Net tel. & cable op. rev.	$1,066,079	$1,218,777	$4,361,132	$3,613,920
Uncollect. oper. revs	50,023	44,310	198,787	172,615
Taxes assignable to oper.	296,533	289,833	1,186,133	1,159,333
Operating income	$719,523	$884,634	$2,976,212	$2,281,972
Non-operating income	178,587	------	558,750	1,720,395
Gross income	$898,110	$1,341,917	$3,534,962	$4,002,367
Deduct. from gross inc.	693,976	2,226,551	2,782,081	2,835,592
Net income	$204,134	$708,333	$752,882	$1,166,775

—V. 138, p. 3457.

Willys-Overland Co.—*Company Seeks* $2,000,000 *from RFC for Reorganization.*—

Plans for the reorganization of the company, in receivership since Feb. 15 1933, according to Toledo dispatches, appeared to hinge on the outcome of an application for a loan of $2,000,000 from the Reconstruction Finance Corporation, which is on file in Washington. David Wilson, President and receiver of the company, said the money, if granted, would be used for working capital necessary to put into effect reorganization plans of bondholders, stockholders and creditors.

A loan of $175,000 obtained a month ago from banks here for expenses has been paid, Mr. Wilson said. The plant is completing the manufacture of 7,500 automobiles, permission for which was granted by Judge George P. Hahn in Federal court. There are sufficient assets to satisfy the $2,000,000 claims of bondholders and the $8,000,000 of creditors if the plant is liquidated, officials declare.—V. 138, p. 2435.

Winnipeg Electric Co.—*Earnings.*—

Period End. Apr. 30—	1934—*Month*—	—1933.	1934—4 *Mos.*—	—1933.
Gross earnings	$444,644	$440,632	$1,854,808	$1,864,255
Oper. exps., incl. deprec.	317,295	319,328	1,304,998	1,334,666
Net earnings from oper.	$127,348	$121,303	$549,810	$529,589
Fixed charges, interest, taxes, &c.	110,560	114,267	443,822	456,562
Net inc. from oper.	$16,788	$7,035	$105,987	$73,026

—V. 138, p. 3964.

Wisconsin Public Service Corp. (& Subs.).—*Earnings.*

12 *Months Ended April* 30—	1934.	1933.
Gross earnings	$6,856,690	$6,823,864
Operating expenses, maintenance and taxes	3,921,094	3,805,426
Net earnings	$2,935,596	$3,018,438
Other income	32,234	43,860
Net earnings, including other income	$2,967,830	$3,062,298
Interest charges—net	$1,369,114	$1,319,138
Amortization of debt discount and expense	106,255	149,245
Appropriation for retirement reserve	586,672	579,419
Net income	$905,788	$1,014,496

—V. 138, p. 3628.

(J. S.) Young Co., Baltimore, Md.—*Earnings.*—

Years Ended Dec. 31—	1933.	1932.	1931.
Net profit (after Federal tax)	$160,936	$178,086	$229,939
Dividends on preferred stock	52,351	70,000	70,000
Dividends on common stock	88,716	119,968	149,960
Surplus	$19,869	def$11,882	$9,979
Previous surplus	863,208	1,125,091	1,115,111
Transferred to reserve for deprec. of investments	------	*Dr*250,000	------
Transferred to reserve for conting	125,000	------	------
Surplus, Dec. 31	$758,078	$863,209	$1,125,091
Shs. com. stock outstand. (par $100)	14,746	15,000	15,000
Earnings per share	$7.36	$7.20	$10.66

Condensed Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
Cash	$318,100	$369,893	Accounts payable (trade creditors)	$8,836	$1,793
Investments	496,500	736,170	Divs. decl. & pay.	38,458	39,994
x Accounts receiv.	37,991	45,069	Accrued items	2,743	3,258
Foreign purch. adv.	23,907	22,447	Federal income tax	22,088	19,432
Finished goods, materials & manufg. supplies	513,783	760,112	Employees deps.	308	739
y Plant & equip.	379,335	385,320	Contingent reserve	------	18,588
Good-will, trademarks, brands, &c	1,000,000	1,000,000	Res. for unclaimed dividends	1,125	------
Other investments	272,847	107,530	Res. for deprec. of investments	------	250,000
Pf. stk. in treas.	256,800	244,288	Preferred stock	1,000,000	1,000,000
Com. stk. in treas.	25,400	16,603	Common stock	1,500,000	1,500,000
Prepaid insur. and ground rent	6,972	9,582	Surplus	758,078	863,209
Total	$3,331,637	$3,697,014	Total	$3,331,637	$3,697,014

x After reserve for discount of $195 in 1933 (1932, $260). y After reserve for depreciation of $541,451 in 1933 (1932, $530,816.)—V. 136, p. 4290.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

Friday Night, June 15, 1934.

Coffee futures after declining 12 to 16 points on the 11th inst. recovered sharply to end 3 to 4 points lower on the Santos contract and 5 to 12 points on Rio. The advance was due to a cable from Brazil announcing that the National Coffee Defense would not put a sacrifice quota on the next crop. Sales were 23,000 bags of Santos and only 19 lots of Rio. On the 12th inst. futures after gaining moderately in the early trading reacted and closed irregular, i. e. unchanged to 5 points lower on Santos and 2 points lower to 4 points higher on Rio; sales, 109 lots of Santos and 31 lots of Rio. On the advance profit-taking sales and trade selling developed and sent prices downward. Spot demand was small and there was little interest manifested in cost and freights.

On the 13th inst. futures closed 9 to 14 points lower on Santos with sales of 19,000 bags and 1 and 9 off on Rio with sales of 3,250 bags. General liquidation and other selling caused the decline. On the 14th inst. futures broke sharply owing to selling and liquidation by trade and importing interests influenced partly by lower Brazilian markets and rumors that the Brazilian Government had withdrawn its support. Santos contracts closed 23 to 30 points lower with sales of 51,000 bags and Rio contracts 27 to 34 points lower with sales of 9,000 bags. To-day prices ended 1 to 6 points higher on futures.

Rio prices closed as follows:

July	8.02	December	8.12
September	8.04	March	8.20

Santos prices closed as follows:

July	10.31	December	10.86
September	10.71	March	10.95

Cocoa futures trading was only fair and on the 11th inst. the ending was irregular, 2 points lower to 4 points higher with sales of 1,112 tons. London was unchanged to 3d. higher with sales of 210 tons of futures. Here July closed at 5.42c., Sept. at 5.58c., Oct. at 5.64c., Dec. at 5.76c. to 5.77c., and March at 5.93c. On the 12th inst. futures were more active and prices ended unchanged to 2 points higher. Sales were 3,122 tons. Some new buying was noticeable. July ended at 5.50c., Sept. at 5.64c., Oct. at 5.70c., Dec. at 5.83c., Jan. at 5.89c., March at 6.01c., and May at 6.14c.

On the 13th inst. futures closed 2 to 6 points higher with sales of 6,675 tons. It was the briskest trading of the year. July ended at 5.52c., Sept. at 5.69c., Oct. at 5.75c., and Dec. at 5.87c. On the 14th inst. futures closed at net losses of 7 to 9 points on sales of 3,457 tons. July ended at 5.45c., Sept. at 5.61c., and Dec. at 5.80c. To-day futures closed 2 to 4 points higher with sales of 226 lots. Jan. ended at 5.89c., Mar. at 6.00c., July at 5.49c., Sept. at 5.64c., and Dec. at 8.84c.

Sugar futures in moderate trading ended 1 to 2 points higher on the 11th inst. on buying by Cuban and trade interests. New buying was attracted in the late trading. Sales were 12,600 tons. Raws were firmer but no sales were reported. On the 12th inst. futures ended unchanged to 1 point higher. Hedge lifting in July by a Wall Street house with Cuban connections and buying by commission houses gave strength to the market. Raws were higher but no sales were reported.

On the 13th inst. futures reached the highest level seen in four years in brisk trading. The ending was 2 to 4 points higher. The signing of the Tariff bill by the President which paves the way for a new treaty with Cuba and which is expected to increase the existing preferential for Cuban sugar influenced a good demand. Some 400,000 bags of Puerto Ricos loading July 26 sold at 3.03c., and there was a sale of 4,100 tons for second half June shipment at 3.05c. On the 14th inst. trading continued active and futures ended unchanged. Sales amounted to 36,050 tons. To-day futures closed 3 to 5 points higher and as follows:

July	1.63	January	1.80
September	1.71	March	1.87
December	1.79	May	1.92

Lard futures were rather quiet. On the 9th inst. prices after showing early firmness reacted later in the session under profit-taking sales and ended 5 to 10 points lower. The early rise was on light speculative buying influenced by premature marketing of hogs the past few weeks owing to drouth conditions. Exports were 52,375 lbs. to Southampton and Antwerp. Hogs were unchanged to slightly lower with the top $3.75. Cash lard was easier; in tierces, 6.42c.; refined to Continent, 4⅜c.; South America, 4½c. On the 11th inst. a good speculative demand stimulated by the strength of hogs caused a rise in the end of 5 to 10 points on futures. Warehousemen sold and there was some hedge selling. Exports were 948,560 lbs. to Liverpool. Hogs were 15c. to 25c. higher with the top $4. Cash lard was firm; in tierces, 6.50c.; refined to Continent, 4⅜c.; South America, 4½c. On the 12th inst. futures closed 15 to 17 points higher on a better demand stimulated by the strength of corn and hogs. Exports were heavy totaling 1,325,237 lbs. to United Kingdom ports, Antwerp and Rotterdam. Hogs were 15c. to 25c. higher with the top $4.25. Cash lard was firm; in tierces, 6.67c.; refined to Continent, 4½c.; South America, 4⅝c.

On the 13th inst. futures closed 7 to 10 points higher in active trading. Speculative interests and packers were buying. Hogs were firm. Cash lard was also strong; in tierces 6.75c.; refined to Continent, 4½ to 4⅝c.; South America, 4⅝ to 4¾c. On the 14th inst. futures advanced early on buying stimulated by the strength of hogs but a setback occurred later under general liquidation induced by the weakness in wheat. Prices ended 2 to 5 points higher. Hogs were 25 to 35c. higher owing to small receipts. The top price was $4.85. Cash lard was firm; in tierces, 6.80c.; refined to Continent, 4⅝ to 4¾c.; South America, 4¾ to 4⅞c. To-day futures closed unchanged to 7c. lower.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
July	6.45	6.52	6.67	6.75	6.77	6.70
September	6.75	6.80	6.97	7.05	7.07	7.02
October	6.85	6.90	7.07	7.17	7.17	7.10

Pork steady; mess $20 to $25; family $21, nominal; fat backs $15 to $17. Beef steady; mess nominal; packer nominal; family $12 to $13.50 nominal; extra India mess nominal. Cut meats firm; pickled hams 4 to 6 lbs. 9¼c.; 6 to 8 lbs. 9c.; 8 to 10 lbs. 8¾c.; 14 to 16 lbs. 15½c.; 18 to 20 lbs. 14¾c.; 22 to 24 lbs. 13½c.; pickled bellies, clear f.o.b. N. Y. 6 to 8 lbs. 14; 8 to 10 lbs. 13¾c.; 10 to 12 lbs. 13¼c.; bellies, clear, dry salted, boxed, N. Y., 14 to 16 lbs. 10⅜c.; 18 to 20 lbs. 10½c.; 20 to 25 lbs. 10⅜c.; 25 to 30 lbs. 10¼c. Butter, creamery, firsts to higher than extra 22¾ to 26c. Cheese, flats 16 to 19c. Eggs, mixed colors, checks to special packs 13½ to 21½c.

Oils.—Linseed continued in rather small demand but prices were firm with tank cars 9.3c. New business was lacking. Cocoanut, Manila, coast tanks 2⅜c.; tanks, New York spot 2⅝ to 2¾c. Corn, crude, tanks, f.o.b. Western mills 4¾c. China wood, N. Y. drums, delivered 9c.; tanks, spot 8.4c. 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 50½ to 54½c. Rosin $5.55 to $6.15.

Cottonseed Oil sales to-day, including switches, 46 contracts. Crude, S. E., 4½ nominal. Prices closed as follows:

Spot	---@ ---	October	5.69@ ---
July	5.25@ ---	November	5.76@5.81
August	5.42@5.43	December	5.86@5.89
September	5.62@5.63	January	5.90@ ---

Petroleum.—The summary and tables of prices formerly appearing here regarding petroleum will be found on an earlier page in our department of "Business Indications," in the article entitled "Petroleum and Its Products."

Rubber futures continued to advance early on the 9th inst. and after having reached a new high for September reacted to close 3 to 13 points lower after sales of 2,350 tons. London was 1-16d. higher and there was a rise of 3-32d.. to ⅛d at Singapore. Here June ended at 13.47c., July at 13.59c', Sept. at 13.99c., Oct. at 13.99c., Dec. at 14.21 to 14.23c., Jan. at 14.35c., March at 14.61c. and May at 14.86c. On the 11th inst. futures ended 21 to 31 points lower. Trading was fairly active, sales amounting to 3.740 tons. London was 1-16d. to ⅛d. lower and Singapore declined 1-16d. Standard ribs for June were offered at 13¼c. and thin pale latex at 14⅞c. but there was little interest. Other grades were slightly lower. June ended at 13.26c., July at 13.36c., Sept. at 13.64 to 13.65c., Oct. at 13.76c., Dec. at 13.98 to 13.99c., Jan. at 14.15c. and March at 14.30 to 14.32c. On the 12th inst. futures closed 20 to 29 points higher owing to stronger markets for stocks and commodities generally and better cables. Sales were 6,000 tons. Actuals were firmer. A Batavia, Java, dispatch stated that the East Indian Government has fixed the export duty for native rubber on the basis of 8c. per half kilo of dry rubber. The export duty on wet rubber is effective July 1 while the levy upon dry rubber does not go into effect until Aug. 16. July closed at 13.62c., Sept. at 13.90 to 13.97c., Oct. at 14.05c., Dec. at 14.26 to 14.30c., Jan. at 14.35c., March at 14.57c. and May at 14.79c.

On the 13th inst., futures closed 15 to 26 points higher on sales of 7,250 tons. July ended at 13.82c.; Sept. at 14.10 to 14.12c., and Dec. at 14.45 to 14.47c. On the 14th inst. futures declined 25 to 35 points on sales of 3,760 long tons. July closed at 13.52c.; Sept. at 13.80c., and Dec. at 14.13c. To-day futures ended with gains of 4 to 12 points after sales of 259 lots; June, 13.49c.; Sept., 13.85 to 13.87c.; Oct., 13.90c.; Dec., 14.20 to 14.26c.; Jan., 14.37c.; March, 14.55c., and May, 14.77c.

Hides were fairly active and on the 9th inst. prices ended with net gains of 15 to 55 points. Old contract ended with June at 9.25c., Sept. at 9.45 to 9.50c. and Dec. at 9.70 to 9.85c.; new contract Sept. at 10.10 to 10.20c., Dec. at 10.31 to 10.40c., March at 10.65 to 10.66c. and June at 10.90 to 11.05c. On the 11th inst. futures closed 25 points lower to 10 points higher with sales of 1,760,000 lbs. Some 80,000 lbs. were tendered for delivery against the old June contract. Total tenders so far this month amounted to 560,000 lbs. Old contract closed at 9.00c. for June, 9.50 to 9.60c. for Sept., and 9.80c. for Dec.; new contract Sept. at 10.10c., Dec. at 10.37 to 10.45c., March at 10.70 to 10.75c. and June at 10.95 to 11.10c. On the 12th inst. after a lower opening futures rallied and ended with gains of 25 to 40 points. There was a better demand. Sales amounted to 1,360,000 lbs. Old contract closed with June at 9.40c., Sept. at 9.75c., Dec. at 10.05c. and March at 10.05c.; new Sept. at 10.40c., Dec. at 10.70 to 10.80c., March at 10.95c. and June at 11.20c.

On the 13th inst. futures closed unchanged to 25 points lower on old contract and 5 to 20 points lower on the new with sales of 3,680,000 lbs. Old contract ended with June at 9.40c.; Sept. at 9.50 to 9.70c.; Dec. at 10.00c.; new Sept., 10.20 to 10.30c.; Dec., 10.65c.; March, 10.89 to 10.90c. and June at 11.15c. On the 14th inst. futures ended 20 to 35 points lower with Sept. new at 10.10c.; Dec. at 10.45c., and March at 10.80c. To-day standard futures closed 20 to 30 points up with sales of 17 lots; Sept., 10.40 to 10.50c. and Dec., 10.71 to 10.80c.

Ocean Freights were in somewhat better demand of late.

Charters included: Grain booked, 25 loads New York at 8c., Montreal at 9c., to Mediterranean; 25 loads New York-Hamburg, 7c.; 20 to Antwerp at 5c.; 1 load Montreal-Copenhagen, 10c.; 1 load New York-Hamburg 7c., and 1½ loads to Havre-Dunkirk 7c. Sugar—Cuba, June to United Kingdom-Continent, 12s. 7½d.; prompt, Cuba-Marseilles, 13s. Trips—Down to Plate, 80c.; West Indies round trip, $1.15; trip across North Atlantic, 95c.

Coal.—Sales slowed down somewhat. The output of bituminous coal showed a gain of 300,000 tons last week. For three weeks it stood at 18,225 000, a weekly average of 6,075,000 tons compared with 15,481,000 and 5,160,000 tons, respectively, a year ago. April locomotive consumption was 5,727,000 tons, against 6,833,146 tons in March. The average April net price was $1.75; that of Mar., $1.71. Wholesalers were quoting smokeless mine run for July at $2.30, an advance of 10c. Anthracite May loadings totaled 4,491,418 tons, against 2,494,950 a year ago or an increase of almost 100%.

Silver futures were 2 to 5 points higher on the 9th inst. with sales of only 775,000 ounces. July ended at 45.44 to 45.45c., Sept. at 45.60c. and Dec. at 45.94c. On the 11th inst. futures ended 3 to 11 points lower with sales of 1,175,000 ounces. The bar price was ⅛c. lower here while London declined 1-16d. to 19 11-16d. The Government was the chief purchaser. June ended at 45.33c., July at 45.33c. to 45.35c., Aug. at 45.42c., Sept. at 45.51c. to 45.55c. and Dec. at 45.83c. On the 12th inst. futures closed 1 to 11 points lower with sales of 1,775,000 ounces Bar silver was unchanged here, but London was down 1-16d. to 19⅝d. There was less Government buying noticeable. Twenty transferrable notices were issued and 34 contracts figured in switching operations. July ended at 45.30c., Sept. at 45.50c. and Dec. at 45.79c. to 45.83c.

On the 13th inst. futures in more active trading advanced 28 to 59 points. The Government was reported to be an active buyer all day. Yet the spreads between nearby and distant months widened, which was contrary to the situation several weeks ago, when the Treasury was a heavy buyer. June ended at 45.55 to 45.60c., July at 45.58c., Sept. at 45.81 to 45.85c., Dec. at 46.17 to 46.20c., Mar., 46.58c., and May at 46.98c. On the 14th inst. futures closed 28 to 41 points lower with sales of 1,525,000 ounces. July ended at 45.40c., Sept. at 45.40c., and Dec. at 46.00c. To-day futures closed 8 to 42 points lower with sales of 350,000 ounces. June ended at 45.17c., July at 45.10 to 45.11c., Aug. at 45.22c., Sept. at 45.35c., and Dec. at 45.65 to 45.75c.

Copper was in fair demand and firmer at 9c. for domestic delivery. The European price level recently was easier at 8,05 to 8.10c., with sales light. The copper code authority extended the ban against sales of non-Blue Eagle copper to Aug. 1 from June 22. In London on the 14th inst. standard fell 7s. 6d. to £32 10s. for spot and £32 16s. 3d. for futures; sales 300 tons of spot and 1,400 tons of futures; electrolytic fell 5s. to £35 15s. bid and £36 asked; at the second London session standard fell 1s. 3d. with no sales.

Tin was in small demand and lower at 50c. for spot Straits. In London on the 14th inst. spot standard declined £s 17s. 6d to £224 5s.; futures off £2 2s. 6d. to £224 5s.; sales 100 tons of spot and 250 tons of futures; spot Straits down £2 to £224 10s.; Eastern c. i. f. London dropped £1 7s. 6d. to £227 10s.; at the second London session spot standard was reduced 15s. and futures £1 on sales of 20 tons of spot and 230 tons of futures.

Lead was in smaller demand, but prices were steady at 4c. New York and 3.85c. East St. Louis. In London on the 14th inst. spot was unchanged at £11, but futures fell 1s. 3d. to £11 5s.; sales 200 tons of spot and 650 tons of futures.

Zinc was quiet and easier at 4.20c. East St. Louis. In London on the 14th inst. prices fell 5s. to £14 6s. 3d. for spot and £14 10s. for futures; sales 325 tons of futures; at the second session, prices dropped 1s. 3d. on sales of 125 tons of spot and 325 tons of futures.

Steel.—The present outlook for third-quarter business is not very promising. However, not much is expected at this time of the year, although in 1933 July was the most active month from a production standpoint. Then, too, it is believed that more steel was ordered for second-quarter than was consumed, which will result in a considerable amount being carried over into the next quarter. Under the revised provisions of the steel code, after prices have been announced for a quarter they cannot be advanced. They may be reduced, however, and this may result in cautiousness on the part of consumers and a last minute rush to buy in the hope of price reductions. Considerable amounts have been stocked up owing to the threat of a strike There was little railroad business and very little is expected until the fall. There was a fair demand for structural steel. There was better demand for pipe from the oil fields. The steel output was up to 60% of capacity. Quotations: Semi-finished, billets, rerolling, $29; billets, forging, $34; sheet bars, $29; slabs, $29; wire rods, $39; skelp, 1.70c. per lb.; sheets, hot rolled, 2c.; galvanized, 3.25c.; strips, hot rolled, 2c.; strips, cold rolled, 2.80c.; hoops, 2c.; bands, 2c.; tin plate, per box $5.25; hot rolled bars, 1.90c.; plates, 1.85c.; shapes, 1.85c.; rails, standard, $36.375; rails, light, $35.

Pig Iron.—The melt appears to be declining. The consumption in this immediate territory was estimated at 40% of capacity as against 50% a month ago. There were few cancellations of contracts for second quarter and iron contracted for this quarter it is expected will be largely specified. Some 3,000 tons it is estimated have been ordered so far for third quarter delivery. Scrap prices were $1.50 to $2.50 per ton under the peak of the year. Quotations: Foundry No. 2 plain, Eastern Pennsylvania $19.50, Buffalo, Chicago, Valley and Cleveland $18.50; Birmingham $14.50.; Basic, Valley $18.; Pennsylvania $19.

Wool showed no improvement in demand but prices were rather steady.

Boston wired a Government report on June 11 saying: "Comparatively limited quantities of fleece wools are available at recent selling prices. While little business has been transacted at the advances asked by some houses, substantial quantities of fleece wools are being held at prices above the levels at which some firms have recently been willing to sell. Estimated receipts of domestic wool at Boston, reported to the Boston Grain & Flour Exchange during the week ended June 9 amounted to 3,298,200 lbs., compared with 7,585,200 lbs. during the previous week."

On the 12th inst. Boston sent another Government report which said: "Sales are very slow on the Boston wool market. Most of the very limited trade is on fleeces. Small quantities of the medium quality strictly combing Ohio and similar fleeces sell at around 32 to 33c. in the grease for 56s, ⅜ blood 31 to 32c. for 48s., 50s., ¼ blood. Asking prices on some offerings have been advanced to above these ranges. A bid of 30c. in the grease on fine Ohio delaine out of the new clip has been turned down."

Still another Government report from Boston said: "Aside from a very limited movement on Ohio and similar fleeces, greasy domestic wools are very quiet on the Boston market. Quotations are showing no change, though they are largely nominal in view of the lack of trade. Manufacturers, however, are beginning to show more interest without making definite commitments in the new wool as they become available."

Silk futures in light trading ended unchanged to 1½c. lower. Sales were only 570 bales. Crack double extra advanced 1c. to an average spot price of $1.26. No more June notices were tendered, the total thus far being 100. Japanese markets were steady. Here prices ended with June at $1.19 to $1.22, July at $1.21 to $1.21½, Sept. $1.22½ to $1.23, Oct. $1.22 to $1.23, Dec. $1.22½ to $1.23 and Jan. $1.22½ to $1.23. On the 12th inst. futures closed unchanged to 1½c. higher with sales of only 40 bales. Crack double extra was steady at $1.26. No June notices were tendered. July closed at $1.21½ to $1.22½, Aug., Sept. and Oct. $1.22½ to $1.23½ and Dec. at $1.23.

On the 13th inst. futures closed 1½ to 2c. lower on sales of 2170 bales. July ended at $1.19½ to $1.20, Aug. at $1.20½ to $1.21, Sept., Oct. and Nov. $1.21, Dec. $1.21 to $1.21½ and Jan. $1.21. On the 14th inst. futures closed unchanged to 1c. lower with sales of 950 bales. July ended at $1.18½, Aug. at $1.20; Sept. and Oct. $1.20½, Nov., Dec. and Jan. $1.20. To-day futures ended 1½c. higher with sales of 85 lots; June $1.18, July $1.19, Dec. $1.21 to $1.22 and Jan. $1.21.

COTTON

Friday Night, June 15 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 34,833 bales, against 34,989 bales last week and 33,148 bales the previous week, making the total receipts since Aug. 1 1933, 7,134,242 bales, against 8,338,534 bales for the same period of 1933-34, showing a decrease since Aug. 1 1933 of 1,204,292 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	236	813	3,754	1,535	683	355	7,376
Houston	190	1,319	1,272	343	1,161	3,250	7,535
Corpus Christi	----	182	----	----	----	----	182
New Orleans	1,428	1,321	3,449	1,176	2,182	741	10,297
Mobile	361	828	532	1,082	61	139	3,003
Pensacola	----	741	----	----	519	57	1,317
Jacksonville	----	----	----	----	----	201	201
Savannah	179	557	400	232	415	1,127	2,910
Charleston	113	301	338	----	60	88	900
Lake Charles	----	----	----	----	----	349	349
Wilmington	4	----	----	81	----	19	104
Norfolk	9	200	20	21	27	241	518
Baltimore	----	----	----	----	----	141	141
Totals this week	2,520	6,262	9,765	4,470	5,108	6,708	34,833

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 15.	1933-34.		1932-33.		*Stock.*	
	This Week.	*Since Aug 1 1933.*	*This Week.*	*Since Aug 1 1932.*	1934.	1933.
Galveston	7,376	2,115,009	14,609	1,969,580	580,645	559,851
Texas City	----	177,591	642	243,527	7,033	23,827
Houston	7,535	2,205,183	21,870	2,779,993	958,561	1,420,629
Corpus Christi	182	320,992	695	299,966	51,943	54,943
Beaumont	----	10,443	----	29,338	3,790	18,498
New Orleans	10,297	1,436,658	18,307	1,860,305	620,419	875,702
Gulfport	----	------	----	606	------	------
Mobile	3,003	161,324	4,687	324,107	92,146	121,159
Pensacola	1,317	148,379	----	134,144	11,712	29,749
Jacksonville	201	13,837	36	9,280	3,935	1,857
Savannah	2,910	173,193	2,474	157,496	105,692	117,993
Brunswick	----	36,660	----	37,001	------	------
Charleston	900	133,225	6,871	190,119	48,723	53,794
Lake Charles	349	103,447	1,400	170,232	22,438	75,340
Wilmington	104	22,973	352	53,873	17,087	15,589
Norfolk	518	41,603	354	54,718	13,962	40,007
Newport News	----	------	----	8,689	------	------
New York	----	141	----	------	66,571	198,412
Boston	----	------	385	15,560	9,352	19,345
Baltimore	141	33,584	----	------	3,270	2,863
Philadelphia	----	------	----	------	------	------
Totals	34,833	7,134,242	72,682	8,338,534	2,617,279	3,629,558

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	7,376	14,609	1,820	1,314	3,060	6,664
Houston	7,535	21,870	3,608	2,589	4,767	1,940
New Orleans	10,297	18,307	9,902	9,637	6,723	5,444
Mobile	3,003	4,687	4,751	444	2,127	550
Savannah	2,910	2,474	1,370	1,165	9,391	736
Brunswick	------	------	------	------	------	------
Charleston	900	6,871	1,592	170	8,001	78
Wilmington	104	352	230	122	64	43
Norfolk	518	354	190	440	581	658
Newport News	------	------	------	------	------	------
All others	2,190	3,158	1,320	1,096	1,797	2,353
Total this wk.	34 833	72,682	24,783	16,977	36,511	18,466
Since Aug. 1	7,134,242	8,338,534	9,514,011	8,396,418	8,108,840	8,963,812

The exports for the week ending this evening reach a total of 126,501 bales, of which 16,557 were to Great Britain, 3,827 to France, 11,725 to Germany, 6,531 to Italy, 52,332 to Japan, 28,151 to China, and 7,378 to other destinations. In the corresponding week last year total exports were 162,440 bales. For the season to date aggregate exports have been 6,946,023 bales, against 7,418,492 bales in the same period of the previous season. Below are the exports for the week.

Week Ended June 15 1934. Exports from—	*Exported to—* Great Britain.	France.	Germany.	Italy.	Japan.	China.	Other.	Total.
Galveston	3,594	2,627	3,641	----	11,901	20,052	1,951	43,766
Houston	----	----	2,333	929	14,374	1,713	403	19,752
Corpus Christi	45	----	1,252	----	----	----	22	1,319
New Orleans	8,053	1,100	----	4,817	13,481	3,586	4,651	35,688
Lake Charles	----	----	50	----	----	----	234	284
Mobile	3,339	100	1,457	785	----	----	117	5,798
Pensacola	----	----	154	----	----	----	----	154
Panama City	92	----	427	----	----	----	----	519
Savannah	----	----	822	----	----	----	----	822
Charleston	----	----	1,589	----	----	----	----	1,589
Norfolk	693	----	----	----	----	----	----	693
Gulfport	741	----	----	----	----	----	----	741
Los Angeles	----	----	----	----	12,576	2,800	----	15,376
Total	16,557	3,827	11,725	6,531	52,332	28,151	7,378	126,501
Total 1933	28,097	24,950	37,132	11,590	21,481	6,206	32,984	162,440
Total 1932	13,772	5,577	14,022	11,521	11,576	15,128	10,179	81,775

From Aug. 1 1933 to June 15 1934. Exports from—	*Exported to—* Great Britain.	France.	Germany.	Italy.	Japan.	China.	Other.	Total.
Galveston	258,255	237,706	237,811	184,466	533,391	102,932	324,899	1879,460
Houston	257,736	254,226	422,120	248,866	569,653	110,026	334,347	2196,974
Corpus Christi	97,793	54,058	30,425	17,621	127,259	8,895	43,289	379,340
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	293,914	110,945	260,525	152,761	199,820	44,475	189,901	1252,341
Lake Charles	10,723	24,653	25,900	2,857	17,761	8,080	25,452	115,426
Mobile	48,612	9,267	80,874	14,416	19,531	1,000	11,188	184,888
Jacksonville	3,549	----	9,101	----	100	----	670	13,420
Pensacola	22,185	1,432	35,030	12,992	16,549	2,000	1,684	91,872
Panama City	22,442	259	16,409	----	11,100	8,500	1,547	60,257
Savannah	68,215	100	68,262	1,324	18,168	----	9,531	165,600
Brunswick	30,767	----	5,868	----	----	----	25	36,660
Charleston	52,227	379	62,688	66	----	----	2,187	117,547
Wilmington	----	----	12,059	500	----	----	1,350	13,909
Norfolk	9,107	2,124	7,025	274	798	----	360	19,688
Gulfport	6,962	171	3,699	19	----	----	108	10,959
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	----	152,024	9,046	2,723	181,044
San Francisco	2,255	575	1,675	----	42,969	2,237	1,655	51,366
Seattle	----	----	----	----	----	----	241	241
Total	1224,833	726,297	1342,670	642,227	1717,203	300,908	991,885	6946,023
Total 1932-33	1320,452	825,148	1743,736	738,925	1506,844	275,990	1007397	7418,492
Total 1931-32	1266,012	460,396	1534,180	626,431	2184,587	1025210	960,276	8057,092

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 15 at—	*On Shipboard Not Cleared for—* Great Britain.	France.	Germany.	Other Foreign	Coastwise.	Total.	*Leaving Stock.*
Galveston	900	1,000	4,000	30,000	1,500	37,400	543,245
New Orleans	3,695	268	4,652	5,385	1,057	15,057	605,362
Savannah	----	----	----	----	----	----	105,692
Charleston	----	----	----	----	----	----	48,723
Mobile	585	----	----	3,474	124	4,183	87,963
Norfolk	----	----	----	----	----	----	13,962
Other ports *	1,500	1,000	4,000	43,000	500	50,000	1,105,692
Total 1934	6,680	2,268	12,652	81,859	3,181	106,640	2,510,639
Total 1933	16,983	8,254	22,610	61,233	4,200	113,280	3,516,278
Total 1932	5,741	9,029	12,864	59,293	1,109	88,036	3,574,186

* Estimated.

Speculation in cotton for future delivery was moderately active, with prices fluctuating irregularly. The undertone, however, was steady. The weather was generally unfavorable, although some of the dry areas received moisture.

On the 9th inst. in a moderately active market prices reached another new high for the movement on buying inspired by a stronger wheat market and unfavorable weather. Offerings were light and the market ended close to the best of the day with net gains of 8 to 10 points. Liverpool cables were about as due. A good demand appeared in the form of trade and Japanese price fixing and Wall Street and Western buying. Most of the buying was done early in the session in anticipation of a rise in wheat because of the very bullish grain crop forecasts. Offerings from the South were a little larger. The spot demand showed a slight improvement but sales were still small. However, the basis remained firm. Another bracing factor was the news that Senator Smith was pressing his plan to have the Government buy 1,000,000 to 1,250,000 bales of cotton in the open market to be turned over to mills for manufacture into goods for relief purposes.

The weather was unfavorable, drouth continuing in the West and rains in the East. Textile markets seemed to be broadening out. On the 11th inst. after showing early strength prices declined and ended with net losses of 7 to 9 points. At one time they were 7 to 9 points above the previous close. Scattered rain in Missouri, Arkansas and eastern Oklahoma induced considerable liquidation of July and other selling. The South, New Orleans, wire houses and longs in July were the chief sellers. Wall Street, commission houses and some of the trade were on the buying side. The early strength was attributed to better Liverpool cables than due, a broader demand from the Far East and the Continent for actual cotton and bullish crop reports from Alabama, Georgia and the Carolinas. The market for textiles was moderately active and firm. On the 12th inst. there was an early decline of 6 to 9 points on disappointing Liverpool cables and private reports of rains in northern Texas and Alabama, but the market rallied later under speculative and trade buying and closed with net gains of 14 to 16 points. Buying was spurred on by later detailed weather reports, which showed an absence of rain in the drouth areas of Texas and Oklahoma and considerable rain in Alabama where dry, warm weather is badly needed. There were evidences of new outside buying as well as rebuying by some recent sellers. Another bullish factor was the report from Washington that the AAA had prepared an order abating the processing tax as applied to large size cotton bags, and the compensatory tax levied on jute bags of corresponding size was removed. The New York Cotton Exchange Service estimated domestic consumption in May at 535,000 bales compared with 513,000 in April and 620,000 in May last year. The daily rate was 23,500 against 24,400 and 25,100, respectively.

On the 13th inst. prices after establishing new highs for the movement reacted and ended unchanged to 1 point higher. The market crept upward early in the day under buying influenced by a continuation of rainy weather in the Atlantic sections of the belt and December advanced above 12½c. Moreover, the weekly weather report was unfavorable, and wheat advanced above the $1 level in the early trading at Chicago. The reaction was caused by profit-taking sales induced by a sharp break in wheat and beneficial showers in Western Oklahoma. The weekly weather report said conditions were rather unfavorable, with rains too frequent in the eastern part to allow proper growth and sufficient to favor the weevil in Alabama, Mississippi and Louisiana. Spot cotton was in small demand but the basis was firm. Textile centers reported a fairly active trade early in the day but the demand fell off later on.

On the 14th inst. more favorable weather led to general liquidation, and prices ended 17 to 20 points lower. Bearish factors also included the weakness of stocks and grains and disappointing Liverpool cables. Liverpool and the Continent sold. The foreign selling was attributed in some quarters to the German moratorium, while Wall Street sold owing to the weakness in stocks and grain. The Census report on May consumption was below recent forecasts, but it had no effect on the market. Worth Street was quiet. Spot markets in the South were 15 to 20 points lower.

To-day prices recovered from an early decline of about 10 points, only to react towards the close, and end 3 points lower to 1 point higher. Early prices were lower because of selling prompted by lower Liverpool cables and better weather reports, but a good demand appeared from the trade and Japanese interests, owing to a belief that a tropical storm in the Gulf of Mexico might hit the cotton fields. Worth Street reported only a moderate business in gray cotton goods, but standard print cloth was apparently in better demand . Spot demand was small, but the basis continued firm. Final prices show a decline of only 3 to 5 points for the week. Spot cotton ended at 12.15c. for middling, or unchanged for the week.

Differences between grades established for deliveries on contract June 21 1934 are the average quotations of the ten markets designated by the Secretary of Agriculture.

Staple Premiums 60% of average of six markets quoting for deliveries on June 21 1934. 15-16 inch.	1-inch & longer.	Grade		
.13	.36	Middling Fair ---------- White ----------	.75 on	Mid.
.13	.36	Strict Good Middling --- do ----------	.59	do
.13	.36	Good Middling -------- do ----------	.47	do
.13	.36	Strict Middling -------- do ----------	.32	do
.13	.36	Middling -------------- do ----------	Basis	
.11	.31	Strict Low Middling ---- do ----------	.38 off	Mid
.10	.27	Low Middling --------- do ----------	.78	do
		*Strict Good Ordinary -- do ----------	1.28	do
		*Good Ordinary -------- do ----------	1.72	do
		Good Middling -------- Extra White --------	.48 on	do
		Strict Middling -------- do do --------	.33	do
		Middling -------------- do do --------	.01	do
		Strict Low Middling ---- do do --------	.37 off	do
		Low Middling --------- do do --------	.74	do
.12	36	Good Middling -------- Spotted ----------	.28 on	do
.12	.36	Strict Middling -------- do ----------	Even	do
.10	.30	Middling -------------- do ----------	.38 off	do
		*Strict Low Middling --- do ----------	.78	do
		*Low Middling --------- do ----------	1.28	do
.11	.29	Strict Good Middling --- Yellow Tinged -------	.02 off	do
.11	.29	Good Middling -------- do do -------	.25 off	do
.11	.27	Strict Middling -------- do do -------	.43	do
		*Middling ------------ do do -------	.78	do
		*Strict Low Middling --- do do -------	1.25	do
		*Low Middling --------- do do -------	1.66	do
10	.27	Good Middling -------- Light Yellow Stained --	.41 off	do
		*Strict Middling ------- do do do --	.78	do
		*Middling ------------ do do do --	1.26	do
10	.27	Good Middling -------- Yellow Stained -------	.77 off	do
		*Strict Middling ------- do do -------	1.24	do
		*Middling ------------ do do -------	1.67	do
.10	.27	Good Middling -------- Gray ----------	.25 off	do
.10	.27	Strict Middling -------- do ----------	.50	do
		*Middling ------------ do ----------	.80	do
		*Good Middling ------- Blue Stained --------	.78 off	do
		*Strict Middling ------- do do --------	1.24	do
		*Middling ------------ do do --------	1.66	do

*Not deliverable on future contract

The official quotation for middling upland cotton in the New York market each day for the past week has been:

June 9 to June 15—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	12.25	12.15	12.30	12.30	12.15	12.15

New York Quotations for 32 Years.

The quotations for middling upland at New York on June 15 for each of the past 32 years have been as follows:

1934	12.15c.	1926	18.05c.	1918	30.40c.	1910	15.25c.
1933	8.95c.	1925	24.20c.	1917	24.90c.	1909	11.40c.
1932	5.35c.	1924	29.90c.	1916	12.90c.	1908	11.50c.
1931	8.65c.	1923	29.20c.	1915	9.85c.	1907	12.90c.
1930	13.95c.	1922	22.20c.	1914	13.40c.	1906	11.20c.
1929	18.80c.	1921	12.20c.	1913	12.35c.	1905	9.10c.
1928	21.15c.	1920	39.50c.	1912	11.90c.	1904	12.10c.
1927	16.95c.	1919	32.75c.	1911	15.65c.	1903	12.60c.

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, 10 pts. adv.	Steady	----	----	----
Monday	Steady, 10 pts. dec.	Barely steady	700	----	700
Tuesday	Steady, 15 pts. adv.	Very steady	----	----	----
Wednesday	Steady, unchanged.	Steady	100	----	100
Thursday	Quiet, 15 pts. dec.	Barely steady	----	----	----
Friday	Steady, unchanged	Steady	233	----	233
Total week	----------	----------	1,033	----	1,033
Since Aug. 1	----------	----------	106,746	208,100	314,846

Futures.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, June 9.	*Monday, June 11.*	*Tuesday, June 12.*	*Wednesday, June 13.*	*Thursday, June 14.*	*Friday, June 15.*
June(1934)						
Range	—	—	—	—	—	—
Closing	12.01n	11.94n	12.08n	12.09n	11.90n	11.89n
July—						
Range	12.03-12.09	11.96-12.15	11.91-12.15	12.08-12.20	11.94-12.06	11.84-12.02
Closing	12.06-12.07	11.98-11.99	12.12-12.14	12.13-12.14	11.94-11.95	11.93 —
Aug.—						
Range	—	—	—	—	—	—
Closing	12.14n	12.06n	12.20n	12.21n	12.02n	12.01n
Sept.—						
Range	12.20-12.20	12.32-12.33	—	—	—	—
Closing	12.22n	12.14n	12.28n	12.29n	12.10n	12.09n
Oct.—						
Range	12.26-12.33	12.20-12.40	12.15-12.40	12.32-12.45	12.19-12.31	12.10-12.26
Closing	12.30-12.31	12.21-12.22	12.36 —	12.36-12.37	12.19-12.20	12.18 —
Nov.—						
Range	—	12.45-12.45	—	—	—	12.18-12.18
Closing	12.36n	12.27n	12.42n	12.42n	12.24n	12.23n
Dec.—						
Range	12.38-12.44	12.31-12.50	12.26-12.50	12.42-12.56	12.30-12.41	12.23-12.37
Closing	12.42 —	12.33 —	12.48-12.49	12.48 —	12.30-12.31	12.28-12.29
Jan.(1935)						
Range	12.44-12.48	12.37-12.55	12.33-12.53	12.49-12.61	12.35-12.46	12.27-12.41
Closing	12.47 —	12.39 —	12.53 —	12.54 —	12.35 —	12.34 —
Feb.—						
Range	—	—	—	—	—	—
Closing	—	—	—	—	—	—
March—						
Range	12.55-12.59	12.48-12.65	12.42-12.67	12.59-12.71	12.46-12.58	12.39-12.50
Closing	12.57-12.58	12.50 —	12.64 —	12.65 —	12.47 —	12.44 —
April—						
Range	—	—	—	—	—	—
Closing	—	—	—	—	—	—
May—						
Range	12.63-12.67	12.57-12.75	12.50-12.75	12.70-12.79	12.54-12.65	12.47-12.60
Closing	12.66 —	12.59 —	12.73 —	12.74 —	12.54-12.56	12.55 —

n Nominal.

Range of future prices at New York for week ending June 15 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	11.84 June 15	12.20 June 13	9.27 Oct. 16 1933	12.71 Feb. 13 1934
Aug. 1934	----------	----------	10.94 Apr. 26 1934	12.38 Mar. 6 1934
Sept. 1934	12.20 June 9	12.33 June 11	11.35 Apr. 26 1934	12.77 Feb. 13 1934
Oct. 1934	12.10 June 15	12.45 June 13	10.05 Nov. 6 1933	12.89 Feb. 13 1934
Nov. 1934	12.18 June 15	12.45 June 11	11.14 Apr. 26 1934	12.70 Feb. 23 1934
Dec. 1934	12.23 June 15	12.56 June 13	10.73 Dec. 27 1933	13.03 Feb. 13 1934
Jan. 1935	12.27 June 15	12.61 June 13	11.02 May 1 1934	13.09 Feb. 13 1934
Feb. 1935	----------	----------	----------	----------
Mar. 1935	12.39 June 15	12.71 June 13	11.13 May 1 1934	12.71 June 13 1934
Apr. 1935	----------	----------	----------	----------
May 1935	12.47 June 15	12.79 June 13	11.79 May 25 1934	12.79 June 13 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 15—	1934.	1933.	1932.	1931.
Stock at Liverpool ---- bales	879,000	658,000	600,000	836,000
Stock at London	------	------	------	------
Stock at Manchester	98,000	100,000	190,000	202,000
Total Great Britain	977,000	758,000	790,000	1,038,000
Stock at Hamburg	------	------	------	------
Stock at Bremen	485,000	513,000	336,000	428,000
Stock at Havre	227,000	202,000	176,000	343,000
Stock at Rotterdam	25,000	22,000	22,000	11,000
Stock at Barcelona	70,000	82,000	96,000	115,000
Stock at Genoa	69,000	99,000	70,000	45,000
Stock at Venice and Mestre	16,000	------	------	------
Stock at Trieste	8,000	------	------	------
Total Continental stocks	900,000	918,000	700,000	942,000
Total European stocks	1,877,000	1,676,000	1,490,000	1,980,000
India cotton afloat for Europe	105,000	86,000	51,000	96,000
American cotton afloat for Europe	148,000	421,000	236,000	118,000
Egypt, Brazil,&c.,afl't for Europe	124,000	89,000	93,000	74,000
Stock in Alexandria, Egypt	311,000	415,000	571,000	627,000
Stock in Bombay, India	1,137,000	941,000	863,000	928,000
Stock in U. S. ports	2,617,279	3,629,558	3,662,222	3,098,819
Stock in U. S. interior towns	1,284,177	1,442,027	1,476,605	942,151
U. S. exports to-day	26,611	31,240	4,094	13,403
Total visible supply	7,630,067	8,730,825	8,446,921	7,878,373
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock	375,000	350,000	280,000	412,000
Manchester stock	47,000	55,000	114,000	84,000
Continental stock	767,000	846,000	662,000	823,000
American afloat for Europe	148,000	421,000	236,000	118,000
U. S. port stocks	2,617,279	3,629,558	3,662,222	3,098,819
U. S. interior stocks	1,284,177	1,442,027	1,476,605	943,151
U. S. exports to-day	26,611	31,240	4,094	13,403
Total American	5,265,067	6,774,825	6,434,921	5,492,373
East Indian, Brazil, &c.—				
Liverpool stock	504,000	308,000	320,000	424,000
London stock	------	------	------	------
Manchester stock	51,000	45,000	76,000	118,000
Continental stock	133,000	72,000	38,000	119,000
Indian afloat for Europe	105,000	86,000	51,000	96,000
Egypt, Brazil, &c., afloat	124,000	89,000	93,000	74,000
Stock in Alexandria, Egypt	311,000	415,000	571,000	627,000
Stock in Bombay, India	1,137,000	941,000	863,000	928,000
Total East India, &c	2,365,000	1,956,000	2,012,000	2,386,000
Total American	5,265,067	6,774,825	6,434,921	5,492,373
Total visible supply	7,630,067	8,730,825	8,446,921	7,878,373
Middling uplands, Liverpool	6.61d.	6.18d.	4.31d.	4.75d.
Middling uplands, New York	12.15c.	9.25c.	5.25c.	8.85c.
Egypt, good Sakel, Liverpool	8.95d.	9.10d.	7.20d.	8.65d.
Broach, fine, Liverpool	5.23d.	5.36d.	3.94d.	3.96d.
Tinnevelly, good, Liverpool	6.12d.	5.87d.	4.07d.	4.61d.

Continental imports for past week have been 75,000 bales.

The above figures for 1934 show a decrease from last week of 164,447 bales, a loss of 1,100,758 from 1933, a decrease of 816,854 bales from 1932, and a decrease of 248,306 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 15 1934.				Movement to June 16 1933.			
	Receipts.		Ship-ments.	Stocks June 15.	Receipts.		Ship-ments.	Stocks June 16.
	Week.	Season.	Week.		Week.	Season.	Week.	
Ala., Birming'm	123	32,143	321	8,080	163	42,028	326	9,033
Eufaula	302	10,464	272	5,639	350	12,908	216	6,087
Montgomery	12	32,602	488	25,795	101	40,833	1,334	42,088
Selma	193	39,256	442	25,829	243	60,515	894	35,245
Ark, Blytheville	15	127,544	889	40,560	604	189,053	2,055	24,029
Forest City	7	17,998	224	9,823	29	23,465	257	12,560
Helena	32	45,445	809	14,207	58	69,444	812	26,807
Hope	149	49,054	513	11,635	255	55,166	865	11,579
Jonesboro	2	30,843	288	6,207	92	20,406	11	2,584
Little Rock	343	114,073	692	30,998	1,118	159,037	2,449	48,860
Newport	506	31,100	520	11,414	11	50,617	101	10,307
Pine Bluff	795	108,478	1,321	23,061	1,009	132,246	1,699	32,453
Walnut Ridge	96	53,455	248	7,372	39	66,458	312	3,853
Ga., Albany	69	11,256	81	347	6	1,385	342	2,361
Athens	160	32,685	780	55,020	100	27,650	200	45,960
Atlanta	374	143,994	3,667	178,668	633	232,782	4,516	238,150
Augusta	1,531	154,450	2,092	110,927	2,494	144,633	4,415	99,701
Columbus	400	27,590	500	12,711	----	24,509	----	11,926
Macon	45	19,204	258	31,169	74	21,112	364	36,263
Rome	37	12,536	195	8,968	80	13,211	350	13,552
La., Shreveport	802	54,464	323	19,439	226	81,049	3,891	42,371
Miss.Clarksdale	111	128,560	592	20,581	963	134,318	2,442	24,598
Columbus	21	19,823	148	9,947	56	16,314	872	6,719
Greenwood	69	145,170	1,359	36,154	512	135,091	3,196	48,714
Jackson	267	30,076	326	11,563	216	37,841	545	21,391
Natchez	----	4,688	----	4,250	----	8,711	145	4,700
Vicksburg	----	21,955	43	4,536	587	36,608	404	9,592
Yazoo City	----	27,322	187	8,177	29	:2,352	514	11,266
Mo., St. Louis	3,576	258,857	5,500	15,668	4,081	174,058	4,081	5
N.C.Greensb'ro	13	7,629	77	17,875	178	29,102	536	20,550
Oklahoma— 15 towns*	249	804,624	507	59,321	2,036	737,027	5,060	37,605
S.C., Greenville	2,672	170,858	3,494	88,226	4,000	164,259	2,855	96,802
Tenn.,Memphis	11,035	1,830,749	21,860	333,502	26,635	2,002,911	35,336	359,790
Texas, Abilene	----	73,557	----	1,975	----	90,091	----	330
Austin	83	19,750	131	2,037	63	23,909	96	1,886
Brenham	47	27,247	121	3,606	40	17,945	52	2,568
Dallas	342	98,593	651	5,225	531	100,622	2,330	15,402
Paris	----	54,385	573	5,324	151	54,721	697	4,998
Robstown	----	5,477	13	519	----	6,511	----	151
San Antonio	12	11,306	2	215	90	11,848	100	457
Texarkana	108	34,297	766	10,164	192	46,801	359	13,760
Waco	665	93,244	484	7,443	272	76,144	1,109	4,974
Total, 56 towns	25,263	5,016,801	51,757	1284177	48,317	5,405,691	86,138	1442027

* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have *decreased* during the week 28,402 bales and are to-night 157,850 bales less than at the same period last year. The receipts at all the towns have been 23,054 bales less than the same week last year.

Overland Movement for the Week and Since Aug. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

June 15—	1933-34		1932-33	
Shipped—	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Via St. Louis	5,500	243,429	4,081	174,829
Via Mounds, &c	944	133,077	----	5,053
Via Rock Island	----	1,322	----	470
Via Louisville	89	12,117	611	16,920
Via Virginia points	3,141	168,895	3,385	150,872
Via other routes, &c	4,000	472,953	2,000	310,570
Total gross overland	13,674	1,031,793	10,077	658,714
Deduct Shipments—				
Overland to N. Y., Boston, &c	181	33,560	385	16,027
Between interior towns	265	14,690	311	10,973
Inland, &c., from South	2,581	218,679	8,943	181,962
Total to be deducted	3,027	266,929	9,639	208,962
Leaving total net overland *	10,647	764,864	438	449,752

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 10,647 bales, against 438 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 315,112 bales.

In Sight and Spinners' Takings.	1933-34		1932-33	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to June 15	34,833	7,134,242	72,682	8,338,534
Net overland to June 15	10,647	764,864	438	449,752
Southern consumption to June 15	100,000	4,489,000	105,000	4,505,000
Total marketed	145,480	12,388,106	178,120	13,293,296
Interior stocks in excess	*28,402	21,939	*36,181	42,335
Excess of Southern mill takings over consumption to June 1	----	20,163	----	143,314
Came into sight during week	117,078	------	141,939	------
Total in sight June 15	----	12,430,208	----	13,478,935
North. spinn's' takings to June 15	8,440	1,213,664	18,446	910,034

* Decrease.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1932—June 18	84,215	1931	15,206,731
1931—June 19	76,540	1930	13,650,094
1930—June 20	97,354	1929	14,500,462

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 15.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	12.25	12.15	12.25	12.25	12.05	12.05
New Orleans	12.22	12.12	12.27	12.27	12.11	12.07
Mobile	11.93	11.85	12.07	12.08	11.89	11.88
Savannah	12.22	12.13	12.29	12.28	12.09	12.08
Norfolk	12.35	12.25	12.40	12.40	12.25	12.20
Montgomery	11.95	11.85	12.00	12.00	11.80	11.80
Augusta	12.36	12.28	12.43	12.43	12.24	12.18
Memphis	11.90	11.85	12.00	12.00	11.80	11.80
Houston	12.25	12.15	12.30	12.30	12.10	12.10
Little Rock	11.91	11.83	11.97	11.98	11.80	11.78
Dallas	11.75	11.70	11.85	11.85	11.65	11.65
Fort Worth	11.75	11.70	11.85	11.85	11.65	11.65

New Orleans Contract Market.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, June 9.		Monday, June 11.		Tuesday, June 12.		Wednesday, June 13.		Thursday, June 14.		Friday, June 15.	
June(1934)	——	——	——	——	——	——	——	——	——	——	——	——
July	12.07	——	11.97	Bid.	12.12	——	12.10-12.11		11.96	——	11.92	——
August	——	——	——	——	——	——	——	——	——	——	——	——
September	——	——	——	——	——	——	——	——	——	——	——	——
October	12.27-12.28		12.19-12.20		12.34	——	12.33-12.36		12.17	——	12.15-12.16	
November	——	——	——	——	——	——	——	——	——	——	——	——
December	12.39-12.40		12.30	——	12.45	——	12.44-12.45		12.27-12.28		12.26	——
Jan.(1935)	12.43	Bid.	12.34	Bid.	12.49	Bid.	12.48	Bid.	12.31	Bid.	12.30	Bid
February	——	——	——	——	——	——	——	——	——	——	——	——
March	12.54	Bid.	12.45	Bid.	12.60	Bid.	12.59	Bid.	12.44	Bid.	12.42	Bid
April	——	——	——	——	——	——	——	——	——	——	——	——
May	12.64	Bid.	12.55	Bid.	12.70	Bid.	12.68	Bid.	12.54	Bid.	12.52	Bid
June	——	——	——	——	——	——	——	——	——	——	——	——
Tone—												
Spot	Steady.		Steady.		Steady.		Steady.		Steady.		Steady.	
Options	Steady.		Barely stdy		Steady.		Steady.		Barely stdy		Steady.	

World Cotton Consumption Higher in April than in any Corresponding Month Since 1929, New York Cotton Exchange Reports—Amount Consumed Slightly Below March.

Cotton spinners of the world used more cotton during April than in any corresponding month since 1929, according to a report issued June 4 by the New York Cotton Exchange Service. Mills used slightly less cotton during April than in March, it was noted, but the decrease was less than the usual seasonal decline. All divisions of the world spinning industry consumed more cotton in April this year than in April a year ago, and all divisions, with the exception of Great Britain, used more than in April two years ago. World spinners are using a smaller proportion of American cotton than last year and two years ago, but they are using a larger proportion than three years ago and four years ago. The Exchange Service further said:

World consumption of all kinds of cotton during April totaled 2,160,000 bales, as compared with 2,186,000 bales in March, 1,985,000 bales in April last year, 1,932,000 bales two years ago, 1,965,000 bales three years ago, and 2,151,000 bales four years ago. Spinners of the world used more cotton during April than in any corresponding month since 1929. The decline from March to April this year was slightly less than the usual seasonal decrease; on a percentage basis, it was 1.2% as compared with an average decline from March to April in the past six years of 2.3%.

The decrease in the world total was due almost entirely to the dropping off in consumption of the American staple. World spinners used 1,148,000 bales of American cotton in April as against 1,173,000 bales in March, a decrease of 2.1% as against an average March-April decrease in the past six years of 3.4%. They used 1,012,000 bales of foreign growths as compared with 1,013,000 bales in March, a decline of 0.1% as against a six-year average decline of 1.0%. During the nine months of this season, from Aug. 1 to April 30, world consumption of all growths of cotton aggregated 19,158,000 bales as compared with 18,097,000 bales in the corresponding portion of last season, 17,603,000 bales two seasons ago, 16,738,000 bales three seasons ago, and 19,386,000 bales four seasons ago.

All major divisions of the world spinning industry consumed more cotton during April this year than in April last year, and all divisions excepting Great Britain used more than two years ago. Domestic mills consumed 513,000 bales of all cottons during April as compared with 470,000 bales in April last year, 366,000 bales two years ago, 509,000 bales three years ago, and 532,000 bales four years ago. British spinners used 209,000 bales as against 169,000 bales last year, 229,000 bales two years ago, 180,000 bales three years ago, and 198,000 bales four years ago. Mills on the Continent consumed 688,000 bales as compared with 660,000 bales last year, 647,000 bales two years ago, 619,000 bales three years ago, and 738,000 bales four years ago. The Orient and minor cotton-consuming countries used 750,000 bales, the largest April consumption for this combined group of countries on record. During April last year spinners of the Orient and minor cotton-consuming countries used 686,000 bales as against 690,000 bales two years ago, 657,000 bales three years ago, and 683,000 bales four years ago.

World cotton mills continued to use a smaller proportion of American cotton and a larger proportion of foreign cottons during April this year than last year or two years ago. As compared with three years ago and four years ago, however, they used a larger proportion of American cotton and a smaller proportion of foreign growths. During April, world spinners consumed 1,148,000 bales of American cotton as against 1,135,000 bales in April last year, 1,093,000 bales two years ago, 1,004,000 bales three years ago, and 1,064,000 bales four years ago. Consumption of foreign cottons in the world totaled 1,012,000 bales as compared with 850,000 bales last year, 839,000 bales two years ago, 961,000 bales three years ago, and 1,087,000 bales four years ago.

On a percentage basis, American cotton constituted 53.1% of the total consumption of all growths during April as against 57.2% in April last year, 56 6% two years ago, 51.1% three years ago, and 49.5% four years ago. During the nine months from Aug. 1 to April 30 this season, consumption of American cotton constituted 54.8% of the total world consumption of all growths as compared with 57.6% in the corresponding period last season, 53.9% two years ago, 49.3% three years ago, and 52.7% four years ago.

"Our National Cotton Policy"—Views of W. L. Clayton —Declares Farmer Should Receive Benefit of Domestic Allotment Plan Free of Condition of Acreage Reduction.

A paper, in which he expressed his views as to what our national cotton policy should be, was submitted by W. L. Clayton, of Anderson, Clayton & Co., of Houston, Tex., to the Commission of Inquiry on National Policy in International Economic Relations at a hearing held by the Commission in Houston, on May 25. Mr. Clayton observes that "the real policy behind our present" national cotton policy is not the reduction of the surplus but to bring the market up to a "parity." "Nobody would complain of the surplus," he goes on to say, "if the price were satisfactory" Mr. Clayton mentions "tariffs, war debts, unstable currencies, quotas, &c.," as "responsible for the plight of the cotton farmer," and says "his situation can only be put right by clearing away these barriers." "Meantime," he adds, "the cotton farmer should receive the benefit of the Domestic Allotment plan," "free of any condition of acreage reduction." This, he contends, "would give the farmer 'parity' price for the domestically consumed portion of his crop and leave him free to follow his own inclinations in the matter of producing cotton for export at the world price." The following is a digest of Mr. Clayton's views:

1. There are 51 cotton producing countries in the world. The United States of America harvested (after plow-up), in 1933, 40% of the world's cotton acreage, the remaining 60% having been harvested by the other 50 cotton growing countries.

2. The United States of America exports about 60% of its production, but this 60% comprises only about 40% of the consumption of cotton outside of the United States of America.

3. In view of the above, it is obvious that the price of cotton is fixed on the basis of supply and demand in the world markets and cannot be fixed by any decree or policy of the United States Government.

4. The real purpose behind our present national cotton policy is not reduction of the surplus but to bring the market up to "parity." This is so stated in the Agricultural Adjustment Act. Nobody would complain of the surplus if the price were satisfactory.

5. Every one applauds this purpose, but this does not necessarily commit us to approval of the means employed.

6. Experience and all the evidence point to the willingness and ability of our 50 cotton growing competitors to promptly increase their acreage in proportion to any artificial decrease in ours, thus keeping the world cotton acreage and production at normal. According to the Department of Agriculture, foreign acreage increased 4,000,000 acres in 1933. All indications are that 1934 will witness a further substantial increase.

7. How are we, then, to get back the acreage thus being surrendered to our competitors? The Farm Board "stabilization" program of 1930, 1931 and 1932 resulted in a heavy loss of our foreign markets for cotton. We have not yet entirely recovered these markets. Such recovery as has taken place came about through the establishment of cotton prices so low as to literally starve our foreign competitors into the relinquishment of markets which we had voluntarily surrendered to them. Is history to repeat itself?

8. If we do not get this surrendered acreage back into cotton, to what use will we put the land and the labor formerly devoted to cotton production?

(Each bale of cotton pays about $10 in labor for picking, ginning, compressing, warehousing, transporting, merchandising, shipping, &c., exclusive of the labor in preparing the soil, planting and cultivating. Hence, if the 10,000,000 bales objective of the Bankhead bill and the AAA be attained, the difference between this and a normal crop of 15,000,000 bales means the destruction of $50,000,000 worth of labor, aside from the labor of the farmer himself.)

9. Blocked channels of trade, caused by tariffs, war debts, unstable currencies, quotas, &c., are responsible for the plight of the cotton farmer. His situation can only be put right by clearing away these barriers which now stand squarely across his road to markets.

10. Meantime, until this is done, the cotton farmer should receive the benefit of the Domestic Allotment plan as provided in the Agricultural Adjustment Act, free of any condition of acreage reduction. This would give the farmer "parity" price for the domestically consumed portion of his crop and leave him free to follow his own inclinations in the matter of producing cotton for export at the world price. It cannot be sold for export at anything over the world price.

11. All experience should teach us that we can only hold our export markets on a basis of quality, service and price!

Census Report on Cotton Consumed and on Hand, &c., in May.—Under date of June 14 1934, the Census Bureau issued its report showing cotton consumed in the United States, cotton on hand, active cotton spindles and imports and exports of cotton for the month of May 1934 and 1933. Cotton consumed amounted to 519,765 bales of lint and 63,878 bales of linters, compared with 512,703 bales of lint and 67,822 bales of linters in April 1934 and 620,561 bales of lint and 80,402 bales of linters in April 1933. It will be seen that there is a decrease from May 1933 in the total lint and linters combined of 117,360 bales, or 20.10%. The following is the statement:

MAY REPORT OF COTTON CONSUMED, ON HAND, IMPORTED AND EXPORTED, AND ACTIVE COTTON SPINDLES.

[Cotton in running bales, counting round as half bales, except foreign, which is in 500-pound bales.]

	Year	Cotton Consumed During—		Cotton on Hand May 31—		Cotton Spindles Active During May. (Number)
		May. (bales)	Ten Months Ended May 31. (bales)	In Consuming Establishments. (bales)	In Public Storage & at Compresses. (bales)	
United States	1934	519,765	4,977,772	1,421,428	6,570,664	25,891,366
	1933	620,561	4,839,493	1,392,209	7,323,146	24,609,908
Cotton-growing States	1934	416,911	3,968,670	1,098,945	6,240,663	17,671,210
	1933	513,954	4,036,776	1,104,000	6,851,011	17,194,466
New England States	1934	88,796	864,854	266,426	240,301	7,513,652
	1933	90,376	672,474	237,295	269,945	6,738,942
All other States	1934	14,058	144,248	56,057	89,700	706,504
	1933	16,231	130,243	50,914	202,190	676,500
Included Above—						
Egyptian cotton	1934	7,395	91,325	33,774	30,310	------
	1933	9,319	70,131	26,890	33,161	------
Other foreign cotton	1934	4,349	36,956	20,738	11,154	------
	1933	4,025	34,126	26,793	4,588	------
American-Egyptian cotton	1934	963	11,146	7,205	906	------
	1933	1,142	14,716	6,380	5,659	------
Not Included Above—						
Linters	1934	63,878	660,967	270,110	36,375	------
	1933	80,442	584,140	322,034	55,274	------

Country of Production.	Imports of Foreign Cotton (500-lb. Bales). May. 1934.	May. 1933.	10 Mos. End. May 31. 1934.	10 Mos. End. May 31. 1933.
Egypt	7,516	4,954	82,397	54,963
Peru	110	187	3,544	3,598
China	1,537	2,932	17,610	42,897
Mexico	------	------	1,424	8
British India	5,662	500	21,509	2,108
All other	227	75	987	817
Total	15,052	8,648	127,471	104,391

Country to Which Exported.	Exports of Domestic Cotton, Excluding Linters (Running Bales—See Note for Linters). May. 1934.	May. 1933.	10 Mos. End. May 31. 1934.	10 Mos. End. May 31. 1933.
United Kingdom	44,011	109,036	1,169,973	1,225,260
France	9,141	50,015	691,990	768,269
Italy	31,606	62,933	601,984	691,272
Germany	34,994	166,980	1,227,656	1,596,921
Spain	12,246	21,457	255,257	274,587
Belgium	4,562	12,731	113,039	158,284
Other Europe	45,821	52,948	565,710	452,728
Japan	72,676	82,828	1,637,020	1,454,295
China	7,228	8,523	224,936	241,584
Canada	20,224	13,077	227,427	144,159
All other	2,255	11,119	54,377	105,472
Total	284,764	591,647	6,769,369	7,112,831

Note.—Linters exported, not included above, were 9,365 bales during May in 1934 and 20,288 bales in 1933; 141,082 bales for the 10 mos. ending May 31 in 1934 and 145,051 bales in 1933. The distribution for May 1934 follows: United Kingdom, 4,364; Netherlands, 118; France, 1,489; Germany, 3,018; Poland and Danzig, 42; Canada, 300; Panama, 34.

WORLD STATISTICS.

The world's production of commercial cotton, exclusive of linters, grown in 1932, as compiled from various sources was 23,634,000 bales, counting American in running bales and foreign in bales of 478 pounds lint, while the consumption of cotton (exclusive of linters in the United States) for the year ending July 31 1933, was 24,986,000 bales. The total number of spinning cotton spindles, both active and idle is about 158,000,000.

Census Report on Cottonseed Oil Production During May.—On June 12 the Bureau of the Census issued the following statement showing cottonseed received, crushed and on hand, and cottonseed products manufactured, shipped out, on hand and exported for nine months ended May 31 1934 and 1933:

COTTONSEED RECEIVED, CRUSHED AND ON HAND (TONS).

State.	Received at Mills.* Aug. 1 to May 31. 1934.	Received at Mills.* 1933.	Crushed Aug. 1 to May 31. 1934.	Crushed 1933.	On Hand at Mills May 31. 1934.	On Hand at Mills 1933.
Alabama	224,820	261,585	201,441	250,698	26,343	20,981
Arizona	37,315	27,683	37,444	34,588	82	193
Arkansas	303,853	359,971	310,033	330,711	9,810	37,068
California	87,354	52,854	84,007	53,485	6,274	4,624
Georgia	365,883	349,429	341,078	323,119	36,296	36,487
Louisiana	136,350	178,383	126,686	173,340	12,242	7,381
Mississippi	458,913	511,359	420,538	471,413	50,112	64,243
North Carolina	231,171	236,079	229,973	237,455	1,703	3,403
Oklahoma	367,085	349,395	382,181	351,779	12,186	37,419
South Carolina	196,878	226,356	194,919	224,393	2,595	4,260
Tennessee	277,934	407,746	280,668	334,192	42,538	82,919
Texas	1,309,725	1,423,130	1,290,534	1,449,649	117,977	148,749
All other States	65,522	56,945	64,792	57,328	772	32
United States	4,062,803	4,440,915	3,964,294	4,292,150	318,930	447,759

* Includes seed destroyed at mills, but not 220,938 tons and 300,024 tons on hand Aug. 1, nor 52,778 tons and 52,241 tons reshipped for 1934 and 1933, respectively.

COTTONSEED PRODUCTS MANUFACTURED, SHIPPED OUT AND ON HAND.

Item.	Season.	On Hand Aug. 1.	Produced Aug. 1 to May 31.	Shipped Out Aug. 1 to May 31.	On Hand May 31.
Crude oil, lbs.	1933-34	*51,269,417	1,241,408,300	1,217,700,037	*76,076,939
	1932-33	29,523,581	1,339,256,463	1,303,787,791	81,283,020
Refined oil, lbs.	1933-34	a676,331,574	b1 097 188 831	--------	a805,215,897
	1932-33	628,420,148	1,146,289,500	--------	781,071,399
Cake and meal, tons	1933-34	160,874	1,801,370	1,742,496	219,748
	1932-33	114,656	1,941,916	1,850,963	205,609
Hulls, tons	1933-34	76,686	1,056,192	1,075,677	57,201
	1932-33	162,773	1,221,888	1,297,632	87,029
Linters, running bales	1933-34	70,786	759,491	697,264	133,013
	1932-33	235,521	681,581	744,807	172,295
Hull fiber, 500-lb. bales	1933-34	985	39,176	38,223	1,938
	1932-33	4,138	17,472	16,882	4,728
Grabbots, motes, &c., 500-lb. bales	1933-34	3,216	36,021	33,205	6,032
	1932-33	15,250	24,270	30,692	8,828

* Includes 4,274,646 and 8,089,005 lbs. held by refining and manufacturing establishments and 14,320,860 and 11,605,760 lbs. in transit to refiners and consumers Aug. 1 1933 and May 31 1934, respectively.

a Includes 5,498,953 and 5,063,912 lbs. held by refiners, brokers, agents and warehousemen at places other than refineries and manufacturing establishments and 12,642,917 and 2,994,322 lbs. in transit to manufacturers of lard substitute, oleomargarine, soap, &c., Aug. 1 1933 and May 31 1934, respectively.

b Produced from 1,192,457,875 lbs. of crude oil.

EXPORTS OF COTTONSEED PRODUCTS FOR NINE MONTHS ENDED APRIL 30.

Item.	1934.	1933.
Oil, crude, pounds	14,224,516	31,711,479
Oil, refined, pounds	5,633,217	7,021,029
Cake and meal, tons of 2,000 pounds	72,474	143,899
Linters, running bales	131,717	124,763

Stocks of Cotton in United States May 1 Decreased 1,600,000 Bales from May 1 Year Ago, According to Bureau of Agricultural Economics.—The apparent supply of cotton in the United States was approximately 10,300,000 bales on May 1, compared with about 11,900,000 bales on May 1 last year, and with an average of 5,200,000 bales for the 10 years that ended in 1930, according to the Bureau of Agricultural Economics, United States Department of Agriculture, in its current report on world cotton prospects. In an announcement issued June 8 by the Department of Agriculture it was also stated:

Domestic cotton textile mill activity was relatively high in May, but consumption was materially less than the unusually high level of May last year. With few exceptions, sales of cotton textiles have been below production for many weeks, asys the Bureau.

Cotton mill activity in Japan was high in May, but the Bureau says that "adoption of import quotas by some of Japan's principal customers may tend to reduce activity in the months ahead, although reports indicate that Japanese mills have rather large quantities of unfilled orders on hand." Chinese owned mills in China were reported as operating at about 75% of capacity early in May. British mills increased their activity slightly about the middle of May, and for the month were slightly more active than a year earlier, says the Bureau.

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 11, in full below:

TEXAS.

West Texas.

Abilene (Taylor County).—Getting dry, showers would be beneficial but cotton is doing very well and too much rain in June and July is worse than dry weather. Feed crops are needing rain more than cotton.

Ballinger (Runnels County).—Fields clean, no insects except few cutworms. But in need of rain. About 20% of cotton not growing account dry weather on late planting.

Childress (Childress County).—Progress of cotton crop this county has been good. 85% planted, 65% up, 15% will be replanted this week. Moisture plentiful in 75% of county, scarce in 25%. Sub-soil moisture lacking. No chopping to speak of.

Haskell (Haskell County).—Cotton weather very unfavorable, much hot winds with temperature ranging from 90 to 100 degrees. Late planted cotton is not germinating to a stand. Some late planting is dying as it comes up.

Lubbock (Lubbock County).—Have had high winds every day the past week. Some young cotton dying. We will have to have rain soon if we make anything as there is no moisture in the ground and in places there is no cotton up. Old cotton is holding on but not growing.

Plainview (Hale County).—Having lots of high winds past week, however, cotton is in normal condition, fully as early as usual. Just can't say what the reduction will be, but probably 20% lower than last year.

Quanah (Hardeman County).—Crop barely held its own this week, high dry winds taking all tne moisture. Need a general rain to make the crop look normal.

Stamford (Jones County).—Have had no rain this week. All crops are needing moisture badly. 15% to 20% of tne cotton acreage is not up or will have to be replanted. Feed crops are suffering badly.

North Texas.

Clarksville (Red River County).—Weather for past week has been very favorable for growing, hot days and hot nights. Plant has made fine progress, about 20% squaring, 85% chopped, with all land in a fine stage of cultivation. A good rain fell over the county last Monday that was badly needed. Late planting coming up to a good stand, height ranges from 6 to 12 inches tall.

Honey Grove (Fannin County).—Cotton crop is doing very nicely in this section although a good general rain would be very beneficial as this section needs rain very badly. Ground is becoming very dry, young cotton, small percent, dying due to not having enough moisture. On all cotton planted early, stalk is ranging from 4 to 6 inches and practically all in good cultivation.

McKinley (Collin County).—Condition of our crop is ideal, witn all cotton planted and 98% up to good stand. The plants are from 3 inches to 8 inches high and very healthy. Fruiting nas just begun and is a little early to tell very much about insects at this time, however, some farmers are reporting some fleas and weevil. A few hundred bales of Government 10c. loan cotton here but none at this time being offered for sale.

Sherman (Grayson County).—Cotton crop in this section is doing nicely, although drouth is beginning to get serious on everything but cotton. We will need rain soon, however, to insure a good crop.

Terrell (Kaufman County).—Chopping and plowing over the first time is practically complete, and the fields are clear of grass and weeds. Dry weather is needed for another week or 10 days. A rain would not do any damage now; but the crop is growing fine, and does not seem to be suffering at all from the dry weather we have been having. The grasshopper scare seems to be over, and at present there are no insects bothering the crop.

Central Texas.

Brenham (Washington County).—Good soaking rain badly needed as crop seems to be at a standstill. Plant ranges from knee-high to three inches. Fleas and weevil doing considerable damage on early planted. Present condition points to a short crop unless a good rain comes followed by clear hot weather.

Cameron (Milam County).—Need rain coming week. Some cotton blooming, and some complaints of fleas doing damage. As a whole, think cotton doing fine.

LaGrange (Fayette County).—Cotton will start suffering from drouth next 10 days unless we have about two-inch rain. Plant is from 4 to 10 inches high and fields are clean. Some complaint of fleas, and that early cotton is not squaring.

Lockhart (Caldwell County).—We have had a dry week. Maximum temperature of 96 degrees nearly every day. Early cotton is beginning to bloom and is fruiting nicely. Some boll weevil, but it is too dry and hot for the, to do serious damage. The young cotton and corn should have rain next week.

Mexia (Limestone County).—Very good stand when seed comes up. Need rain badly before late planted seed will come up. No insects to speak of, some squares on early cotton. Several hundred bales of old cotton sold last week.

San Marcoe (Hays County).—Crop making good progress—older cotton blooming—young cotton squaring freely. A rain would be very beneficial, however, not suffering yet. Some insect complaint but no serious damage.

Taylor (Williamson County).—The drouth has reached the stage where it is beginning to cause much concern. This coming week without rain will butn up most of the feed crop, and should it go that far it is bound to do considerable damage to cotton. However the early planted cotton in looking very good up to this time, the late planting having stopped growing.

The flea seems to be working right on during these hot days, with some reports of weevil damage coming in.

Waco (McLennan County).—The past week in this section was again dry and moisture is badly needed for the young cotton as also for that part of tne acreage tnat nas not yet been planted which, in McLennan County, amounts to approximately 12% to 15%. A number of farmers have planted dry but it will of course take rains to germinate the seed. Cotton that was planted early looks good and is in no particular need of moisture, but a general rain would help it.

Waxahachie (Ellis County).—Weather hot and dry during past week, cotton making rapid progress. All of cotton chopped and cultivation excellent. Stands good—plant healthy. A few fleas and boll weevils reported, but does not look serious in the face of weather conditions. Good general rains needed during coming week.

East Texas.

Jefferson (Marion County).—No rain the past week—prospects better—temperature about right. No insect damaging crop to date, but plenty of them here of all sorts and unless we have some very hot weather will hear from them later. The plant is small but is improving fast. Plenty of labor.

Timpson (Shelby County).—Crop progressing very nicely, however, the unusually cool weatner of the past week and the dry north wind has been somewhat detrimental to the young cotton. All other crops will be a failure unless good rains come within the near future.

Typer (Smith County).—No rainfall has been reported during past week—cotton as a whole however, is in good condition as no rain is needed as yet. Crop in this section will be about 2 weeks late. 90% of crop is up and 25% has been chopped with from 90% to 95% planted. No insects have been reported to date.

South Texas.

Corpus Christi (Nueces County).—Although cotton is doing very well, as a whole, in this section, it is beginning to get pretty dry and while this section is almost assured of a good corp, a general rain is needed as there is no top moisture. Should this section get showers it would do much damage as there are plenty of weevil here. Most cotton is from 2 feet to waist high, full of squares and blooms and a good many bolls, about size of average pecan. It now looks like early July picking.

Cuero (DeWitt County).—Weather the past week has been too hot and dry—we need a good general rain of about 2 inches. 95% of cotton chopped out—old cotton is holding up well, while young and replanted cotton is making little or no progress under present dry weather conditions. Cotton beginning to square. Fleas and weevil are very active. No prospect for weevil poisoning or other insect control undertaken by farmers.

ARKANSAS.

Ashdown (Little River County).—Showers over this section Monday were very beneficial—some localities received good rains but as a whole the rain was light and we will need a good rain in a few days or the plant growth will be checked—cultivation good—chopping about complete—considerable late planting that did not germinate was planted to June corn—weevil and hoppers in large quantities.

Conway (Faulkner County).—Cotton has done well the past week—rain on Monday pretty general and just what was needed. Cultivation has made good progress. Some showers yesterday not needed—early cotton is showing squares. Some reports of boll weevil.

Helena (Philips County).—Fields have been too wet for work the past week, but the rains were badly needed and while fields are somewhat foul, both cotton and feed crops show fine growth. Cotton beginning to square more or less generally and serious boll weevil complaints coming in daily.

Pine Bluff (Jefferson County).—Since last report have had fine rains; they came in good time and the irish potato crop was saved and did the cotton crop good. Weeil are showing up—certain localities report them bad—crops of all kinds at the moment promise a full yield.

Texarkana (Miller County).—With fields clean, two-inch rain on Monday and real warm weather balance of week, cotton has made a wonderful growth the past week. Some complaints of boll weevil.

OKLAHOMA.

Chickasha (Grady County).—Cotton growing nicely last 10 days. Stands good, fields clean, 75% chopped, will need rain soon.

Cushing (Payne County).—Hot dry weather retarding growth. Crop badly in need of rain. Chopping completed. Fields clean of weeds and grass.

Hugo (Choctaw County).—Acreage much less than intended owing to drouth. Recent rain beneficial but most farmers consider too late to finish plantings. Reduction 40% from poor germination and too dry to plant. Cotton that came up looks very good. Cultivation excellent. Needs some rain.

Mangum (Greer County).—Inch-rain week ago with hot dry weather since leaves this section in splendid growing condition. Stands are good and state of cultivation fair with chopping to be in full way next week. Showers would be helpful, but generally speaking cotton making splendid progress and no complaints being offered.

McAlester (Pittsburg County).—Cotton made fair progress during past week despite lack of moisture. Chopping has been general throughout county and about two-thirds of the cotton has now been chopped out. A general rain is badly needed, the dry soil has retarded the growth of cotton on light soil. The last plantings in Pittsburg county consisting of about 5% of acreage in cotton have not come up on account of lack of moisture. Acreage planted in cotton about 25% less than harvested cotton acreage last season.

Weather Reports by Telegraph.—Reports to us by telegraph this evening indicate that the weather during the week has been generally somewhat more favorable, although in the eastern portions the growth is suffering due to too much rain, which also retarded proper cultivation and favored weevil activity. In the southern and western portions of the belt rain is needed.

Texas.—The cotton crop continues fair to good, although the weather during the past week has been rather unfavorable.

	Rain.	Rainfall	Thermometer		
Galveston, Texas		dry	high 89	low 78	mean 84
Amarillo, Texas	4 days	0.90 in.	high 96	low 62	mean 79
Austin, Texas		dry	high 98	low 74	mean 86
Abilene, Texas		dry	high 102	low 74	mean 88
Brenham, Texas		dry	high 96	low 70	mean 83
Brownsville, Texas	1 day	0.62 in.	high 92	low 68	mean 80
Corpus Christi, Texas		dry	high 90	low 74	mean 82
Dallas, Texas		dry	high 96	low 68	mean 82
Del Rio, Texas		dry	high 100	low 74	mean 87
El Paso, Texas		dry	high 104	low 70	mean 87
Henrietta, Texas		dry	high 102	low 68	mean 85
Kerrville, Texas		dry	high 98	low 60	mean 79
Lampasas, Texas		dry	high 102	low 66	mean 84
Longview, Texas	1 day	0.20 in.	high 98	low 66	mean 82
Luling, Texas		dry	high 104	low 72	mean 88
Nacogdoches, Texas		dry	high 92	low 68	mean 80
Palestine, Texas	1 day	0.04 in.	high 96	low 70	mean 83
Paris, Texas	2 days	2.54 in.	high 96	low 62	mean 79
San Antonio, Texas		dry	high 100	low 74	mean 87
Taylor, Texas		dry	high 100	low 72	mean 86
Weatherford, Texas		dry	high 100	low 70	mean 88
Oklahoma City, Okla	1 day	0.08 in.	high 100	low 64	mean 82
Eldorado, Ark	1 day	0.06 in.	high 97	low 64	mean 81
Fort Smith, Ark	3 days	0.62 in.	high 96	low 64	mean 80
Little Rock, Ark	1 day	0.68 in.	high 92	low 66	mean 79
Pine Bluff, Ark	2 days	0.44 in.	high 90	low 62	mean 76
Alexandria, La		dry	high 94	low 69	mean 82
Amite, La		dry	high 94	low 66	mean 80
New Orleans, La	4 days	0.14 in.	high 90	low 76	mean 82
Shreveport, La	2 days	0.03 in.	high 94	low 71	mean 83
Meridian, Miss	2 days	0.68 in.	high 90	low 66	mean 78
Vicksburg, Miss	1 day	0.06 in.	high 92	low 68	mean 80
Mobile, Ala	3 days	0.57 in.	high 92	low 68	mean 80
Birmingham, Ala	3 days	1.12 in.	high 88	low 64	mean 76
Montgomery, Ala	3 days	0.34 in.	high 92	low 70	mean 81
Jacksonville, Fla	3 days	3.76 in.	high 90	low 72	mean 81
Miami, Fla	3 days	0.56 in.	high 86	low 72	mean 79
Pensacola, Fla	1 day	0.12 in.	high 94	low 70	mean 82
Tampa, Fla	4 days	9.64 in.	high 88	low 70	mean 79
Savannah, Ga	5 days	0.34 in.	high 93	low 78	mean 82
Athens, Ga	3 days	0.52 in.	high 92	low 61	mean 77
Atlanta, Ga	3 days	1.18 in.	high 90	low 60	mean 75
Augusta, Ga	1 day	0.42 in.	high 94	low 66	mean 80
Macon, Ga	3 days	0.37 in.	high 92	low 66	mean 79
Charleston, S. C	2 days	0.43 in.	high 94	low 71	mean 83
Greenwood, S. C	2 days	1.74 in.	high 90	low 64	mean 77
Columbia, S. C		dry	high 90	low 68	mean 79
Conway, S. C	4 days	1.54 in.	high 93	low 69	mean 81
Asheville, N. C	2 days	0.18 in.	high 86	low 54	mean 70
Charlotte, N. C	2 days	0.74 in.	high 88	low 65	mean 76
Newbern, N. C	2 days	0.40 in.	high 97	low 64	mean 80
Raleigh, N. C	2 days	2.06 in.	high 92	low 62	mean 77
Weldon, N. C	2 days	0.61 in.	high 92	low 57	mean 75
Wilmington, N. C	4 days	0.52 in.	high 90	low 70	mean 80
Memphis, Tenn	2 days	0.67 in.	high 89	low 66	mean 78
Chattanooga, Tenn	3 days	0.89 in.	high 90	low 62	mean 76
Nashville, Tenn	2 days	0.57 in.	high 92	low 60	mean 76

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 15 1934.	*June* 16 1933.
		Feet.	*Feet.*
New Orleans	Above zero of gauge	1.6	17.4
Memphis	Above zero of gauge	6.0	17.2
Nashville	Above zero of gauge	11.4	9.2
Shreveport	Above zero of gauge	5.9	9.9
Vicksburg	Above zero of gauge	4.8	47.1

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.									
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
15	34,833	72,682	24,783	1,284,177	1,442,027	1,476,605	6,431	36,501	3,473

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1933 are 7,132,601 bales; in 1932-33 were 8,304,336 bales and in 1931-32 were 10,127,141 bales. (2) That, although the receipts at the outports the past week were 34,833 bales, the actual movement from plantations was 6,431 bales, stock at interior towns having decreased 28,402 bales during the week. Last year receipts from the plantations for the week were 36,501 bales and for 1932 they were 3,473 bales.

World's Supply and Takings of Cotton.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons from all sources from which statistics are obtainable; also the takings or amounts gone out of sight for the like period:

Cotton Takings, Week and Season.	1933-34.		1932-33.	
	Week.	Season.	Week.	Season.
Visible supply June 8	7,794,514	------	8,873,142	------
Visible supply Aug. 1	------	7,632,242	------	7,791,048
American in sight to June 15	117,078	12,430,208	141,939	13,478,935
Bombay receipts to June 14	30,000	2,177,000	48,000	2,458,000
Other India ship'ts to June 14	12,000	838,000	11,000	473,000
Alexandria receipts to June 13	1,200	1,681,000	800	964,800
Other supply to June 13 * *b*	9,000	545,000	11,000	495,000
Total supply	7,963,792	25,303,450	9,085,881	25,660,783
Deduct—				
Visible supply June 15	7,630,067	7,630,067	8,730,825	8,730,825
Total takings to June 15 *a*	333,725	17,673,383	355,056	16,929,958
Of which American	268,525	12,997,383	282,256	12,603,158
Of which other	65,220	4,676,000	72,800	4,326,800

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern-mills, 4,489,000 bales in 1934 and 4,505,000 bales in 1933—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 13,184,383 bales in 1934 and 12,424,958 bales in 1933 of which 8,508,383 bales and 8,098,158 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 13.	1933-34.		1932-33.		1931-32.	
Receipts (Cantars)—						
This week		6,000		4,000		5,000
Since Aug. 1		8,392,452		4,920,332		6,830,854
Export (Bales)—	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.
To Liverpool	3,000	251,507	8,000	145,415	7,000	196,829
To Manchester, &c	----	172,608	6,000	114,335	----	144,253
To Continent and India	8,000	617,244	11,000	445,047	11,000	546,654
To America	----	68,193	1,000	34,506	2,000	45,781
Total exports	11,000	1109552	26,000	739,303	20,000	933,517

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ended June 14 were 6,000 cantars and the foreign shipments 11,000 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 14. Receipts at—	1933-34.		1932-33.		1931-32.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	30,000	2,177,000	48,000	2,458,000	29,000	1,956,000

Exports from—	For the Week.				Since Aug. 1.			
	Great Britain.	Continent.	Jap'n & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1933-34	----	2,000	90,000	92,000	64,000	309,000	850,000	1,223,000
1932-33	----	16,000	46,000	62,000	48,000	277,000	1,056,000	1,381,000
1931-32	2,000	1,000	19,000	22,000	19,000	132,000	840,000	991,000
Other India—								
1933-34	----	12,000	----	12,000	249,000	589,000	------	838,000
1932-33	7,000	4,000	----	11,000	112,000	361,000	------	473,000
1931-32	----	3,000	----	3,000	93,000	250,000	------	343,000
Total all—								
1933-34	----	14,000	90,000	104,000	313,000	898,000	850,000	2,061,000
1932-33	7,000	20,000	46,000	73,000	160,000	638,000	1,056,000	1,854,000
1931-32	2,000	4,000	19,000	25,000	112,000	382,000	840,000	1,334,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 18,000 bales. Exports from all India ports record an increase of 31,000 bales during the week, and since Aug. 1 show an increase of 207,000 bales.

Manchester Market.—Our report received by cable to-night from Manchester states that the market in both yarns and cloths is steady. Merchants are not willing to pay present prices. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

	1934.			1933.		
	32s Cop Twist.	8¼ Lbs. Shirtings, Common to Finest.	Cotton Middl'g Upl'ds.	32s Cop Twist.	8¼ Lbs. Shirtings, Common to Finest.	Cotton Middl'g Upl'ds.
	d.	s. d. s. d.	d.	d.	s. d. s. d.	d.
Mar.—						
16	10 @11¼	9 1 @ 9 7	6.62	8⅜@ 9⅜	8 3 @ 8 6	5.26
23	9⅞@11⅛	9 1 @ 9 3	6.46	8⅜@ 9⅞	8 3 @ 8 6	5.13
30	9⅞@11⅛	9 1 @ 9 3	6.35	8⅛@ 9⅝	8 3 @ 8 6	5.15
April—						
6	9⅞@11⅛	9 1 @ 9 3	6.40	8½@ 9⅞	8 3 @ 8 6	5.28
13	9⅞@11⅛	9 1 @ 9 3	6.35	8½@ 9⅞	8 3 @ 8 6	5.37
20	9¾@11	9 1 @ 9 3	6.18	8¼@ 9¾	8 3 @ 8 6	5.30
27	9⅝@10¾	9 1 @ 9 3	5.88	8¾@10	8 3 @ 8 6	5.53
May						
4	9¼@10½	9 1 @ 9 3	5.93	8½@10	8 3 @ 8 6	5.89
11	9½@10⅞	9 1 @ 9 3	6.15	9⅛@10⅝	8 5 @ 9 0	6.19
18	9½@10⅞	9 1 @ 9 3	6.23	9⅛@10⅝	8 5 @ 9 0	5.96
25	9½@10⅞	9 2 @ 9 4	6.20	9 @10⅜	8 5 @ 9 0	6.07
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
15	10 @11¼	9 2 @ 9 4	6.61	9¼@10⅝	8 7 @ 9 1	6.18

Shipping News.—Shipments in detail:

	Bales.
GALVESTON—To Havre—June 7—Carbet, 700	700
To Dunkirk—June 7—Carbet, 1,927	1,927
To Ghent—June 7—Carbet, 144	144
To Rotterdam—June 8—Gorm, 978	978
To Copenhagen—June 8—Gorm, 350	350
To Gdynia—June 8—Gorm, 429...June 11—Alda, 50	479
To China—June 9—King City, 3,883...June 12—Atago Maru, 956...June 13—Fernbank, 14,157...June 10—Kurama Maru, 1,056	20,052
To Bremen—June 11—Alda, 3,641	3,641
To Liverpool—June 12—Auditor, 1,793	1,793
To Manchester—June 12—Auditor, 1,801	1,801
To Japan—June 12—Atago Maru, 5,769...June 13—Belfast Maru, 4,262...June 10—Kurama Maru, 1,870	11,901
NEW ORLEANS—To Genoa—June 7—Marina-O, 1,415	1,415
To Gothenburg—June 13—Topeka, 250	250
To Japan—June 7—Kurama Maru, 8,432...June 11—LaPlata Maru, 5,049	13,481
To Gdynia—June 13—Topeka, 700...June 11—Gorm, 550	1,250
To China—June 7—Kurama Maru, 550...June 11—LaPlata Maru, 3,036	3,586
To Stockholm—June 13—Topeka, 75	75
To Liverpool—June 8—Atlantian, 4,217	4,217
To Norkoping—June 13—Topeka, 625	625
To Manchester—June 8—Atlantian, 3,836	3,836
To Havre—June 7—Chester Valley, 1,100	1,100
To Ghent—June 7—Chester Valley, 750	750
To Rotterdam—June 7—Chester Valley, 559...June 11—Gorn, 200	759
To Venice—June 8—Maria, 2,442	2,442
To Trieste—June 8—Maria, 960	960
To Martinique—June 8—Lindvangen, 22	22
To Arico—May 26—Santa Marta, 600...June 2—Zacapa, 9	609
To Porto Colombia—May 30—Metapan, 5...June 2—Zacapa, 26	31
To Cartagena—June 2—Zacapa, 80	80
To San Salvador—June 6—Sixaola, 100	100
To San Felipe—June 6—Sixaola, 100	100
CORPUS CHRISTI—To Liverpool—June 9—Cranford, 20	20
To Manchester—June 9—Cranford, 25	25
To Bremen—June 9—Cranford, 1,252	1,252
To Gdynia—June 9—Cranford, 22	22
HOUSTON—To Copenhagen—June 6—Gorm, 300	300
To Gdynia—June 6—Gorm, 21	21
To Rotterdam—June 6—Gorm, 82	82
To Bremen—June 9—Alda, 2,308	2,308
To Japan—June 8—Atago Maru, 2,442...June 11—Kurama Maru, 3,319...June 12—Belfast Maru, 6,088...June 14—LaPlata Maru, 2,525	14,374
To Hamburg—June 9—Alda, 25	25
To China—June 8—Atago Maru, 1,219...June 11—Kurama Maru, 494	1,713
To Venice—June 13—Maria, 264	264
To Trieste—June 13—Maria, 315	315
To Fiume—June 13—Maria, 350	350
MOBILE—To Liverpool—June 1—Musician, 300...June 6—Kenowis, 418	718
To Manchester—June 1—Musician, 850...June 6—Kenowis, 1,771	2,621
To Venice—June 1—Maria, 658	658
To Trieste—June 1—Maria, 127	127
To Havre—June 2—West Kyska, 100	100
To Rotterdam—June 2—West Kyska, 42	42
To Bremen—June 1—Arizpa, 1,289	1,289
To Antwerp—June 1—Arizpa, 25	25
To Gdynia—June 1—Arizpa, 50	50
To Hamburg—June 1—Arizpa, 168	168
GULFPORT—To Liverpool—June 2—Kenowis, 724	724
To Bremen—June 11—Antinous, 57	57
To Manchester—June 2—Kenowis, 17	17
LAKE CHARLES—To Ghent—June 10—Oakwood, 234	234
To Bremen—June 11—Cripple Creek, 50	50
CHARLESTON—To Bremen—June 9—Romsdalshorn, 1,325	1,325
To Hamburg—June 9—Romsdalshorn, 264	264
LOS ANGELES—To Japan—May 29—Golden Star, 5,650...May 31—Montevideo Maru, 25...June 3—President Lincoln, 2,700; Norfolk Maru, 1,800...June 7—Koruku Maru, 200; Bokuyo Maru, 400...June 8—President Monroe, 801...June 9—Golden Horn, 1,000	12,576
To China—June 9—Golden Horn, 2,800	2,800
PANAMA CITY—To Manchester—June 12—Afoundria, 92	92
To Bremen—June 12—Antinous, 427	427
PENSACOLA—To Bremen—June 13—Antinous, 97	97
SAVANNAH—To Bremen—June 13—Romsdalshorn, 822	822
NORFOLK—To Liverpool—(?)—Winona, 36	36
To Manchester—(?)—657	657
Total	126,501

Cotton Freights.—Current rates for cotton from New York, as furnished by Lambert & Barrows, Inc., are as follows, quotations being in cents per pound:

	High Density.	Standard.		High Density	Standard.		High Density	Standard.
Liverpool	.25c.	.25c.	Trieste	.50c.	.65c.	Piraeus	.75c.	.90c.
Manchester	.25c.	.25c.	Fiume	.50c.	.65c.	Salonica	.75c.	.90c.
Antwerp	.35c.	.50c.	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.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	May 25.	*June* 1.	*June* 8.	*June* 15.
Forwarded	30,000	64,000	57,000	49,000
Total stocks	922,000	914,000	908,000	879,000
Of which American	415,000	405,000	393,000	375,000
Total imports	39,000	39,000	53,000	22,000
Of which American	16,000	17,000	17,000	13,000
Amount afloat	42,000	40,000	24,000	29,000
Of which American	122,000	141,000	134,000	148,000

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 good business doing.	A fair business doing.	Good demand.	A fair business doing.	A fair business doing.	A fair business doing.
Mid.Upl'ds	6.58d.	6.70d.	6.61d.	6.75d.	6.68d.	6.61d.
Futures. Market opened	Steady, unchanged to 1 pt. adv.	Steady, 5 to 6 pts. advance.	Steady, 4 to 6 pts. decline.	Steady, 5 to 8 pts. advance.	Stdy., 1 pt. decline to 1 pt. adv.	Quiet, 5 to 6 pts. decline.
Market, 4 P. M.	Steady, unchanged to 1 pt. adv.	Quiet, 5 to 8 pts. advance.	Very stdy., 1 to 3 pts. decline.	Quiet, 8 to 9 pts. advance.	Steady, 5 to 6 pts. decline.	Steady, 3 to 5 pts. decline.

Prices of futures at Liverpool for each day are given below:

June 9 to June 15.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12.00 p. m.	12.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.
New Contract.	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*
July (1934)	-- --	6.33	6.44	6.41	6.35	6.39	6.49	6.47	6.42	6.42	6.35	6.37
October	-- --	6.27	6.39	6.35	6.28	6.34	6.44	6.42	6.36	6.37	6.30	6.33
December	-- --	6.24	6.35	6.31	6.24	6.29	6.39	6.38	6.32	6.32	6.25	6.28
January (1935)	-- --	6.24	6.35	6.31	6.24	6.29	6.39	6.38	6.32	6.32	6.25	6.29
March	-- --	6.24	6.35	6.31	6.24	6.29	6.39	6.38	6.32	6.32	6.25	6.29
May	-- --	6.24	-- --	6.31	-- --	6.29	-- --	6.38	-- --	6.32	-- --	6.29
July	-- --	6.23	-- --	6.30	-- --	6.27	-- --	6.36	-- --	6.30	-- --	6.27
October	-- --	6.23	-- --	6.29	-- --	6.26	-- --	6.34	-- --	6.28	-- --	6.24
December	-- --	6.23	-- --	6.28	-- --	6.26	-- --	6.34	-- --	6.28	-- --	6.25
January (1936)	-- --	6.23	-- --	6.28	-- --	6.26	-- --	6.34	-- --	6.28	-- --	6.25
March	-- --	6.24	-- --	6.29	-- --	6.27	-- --	6.35	-- --	6.29	-- --	6.26
May	-- --	6.25	-- --	6.30	-- --	6.28	-- --	6.36	-- --	6.30	-- --	6.27

BREADSTUFFS.

Friday Night, June 15 1934.

Flour was in limited demand, and of late prices declined in sympathy with wheat.

Wheat, in quiet trading ended ¼ to ⅝c. lower on the 9te inst. after being 4c. net higher in the early trading. Thh early rise was due to buying induced by the most bullish Government crop report ever issued at this time of the year in the opinion of many. On the rise, however, heavy profit-taking sales set in owing to reports of good rains over the belt and prices worked gradually lower. The Government estimated the winter wheat crop at 400,357,000 bushels as of June 1 or 41,000,000 bushels below the second Government May estimate. The condition was put at 53.3 or 10.7% under the condition of June 1933 when the crop was shown at 341,000,000 bushels. On the 11th inst. prices ended ⅜c. lower to ⅛c. higher. The failure of the outside public to enter the market discouraged longs. Hedge selling increased. As to the weather, showery conditions prevailed west of the Mississippi River and generally unfavorable weather was reported in the Canadian West. Further moisture was forecast in the Southwest, which may delay harvesting. Milling demand was quiet. The visible supply decreased 2,274,000 bushels. Winnipeg closed ¾c. higher while Liverpool ended ¼ to ⅝d. lower. On the 12th inst. prices ended 2½ to 3c. higher in sympathy with the rise in corn. Eastern interest and commission houses bought. The strength at Minneapolis and Kansas City also helped, as did the statement by the Government that the rains came too late to benefit the wheat crop. Winnipeg ended unchanged to ¼c. higher. Liverpool closed 1 to 1¼d. off. Light showers fell in parts of the grain belt and the forecast was for showers in the plain States and precipitation in Minnesota, Iowa and Missouri. On the 13th inst. prices showed an advance of more than a cent in the early trading but broke sharply towards the close and ended with net losses of 2⅞ to 3¼c. The strength of corn and better cables than due influenced early buying but profit-taking set in on the advance and prices dropped swiftly. Selling was induced by a weaker Winnipeg market. Hedge selling increased. Stop loss orders were caught on the way down. Trading was light. A bearish factor was the decision of the Government to continue the 30-cent processing tax on wheat. Yet the weather was unfavorable. The weekly weather report said that rains last week were very beneficial in the drouth area but more is needed. Winnipeg ended 1⅜ to 1⅝c. lower owing to selling because of favorable weather conditions and a poor export demand. Liverpool, however, was ⅜ to ¾d. higher.

On the 14th inst. prices closed 1¾ to 2⅛c. lower, on general liquidation and stop loss selling, stimulated by reports of good rains in the Northwest and Canada. Outside interest was small, and hedging pressure was a factor. Winnipeg was ⅜ to ⅞c. lower, and Liverpool was down 1¼ to 1½d.

To-day prices closed ¼ to ¾c. higher. After early losses the market recovered on a fair speculative demand owing to better Liverpool cables and the announcement that Germany had banned exports of wheat and flour. Final prices show a decline, however, of 3⅛ to 3¾c. for the week.

DAILY CLOSING PRICES OF WHEAT IN **NEW YORK.**

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
No. 2 red	116⅛	116¼	116⅞	113½	111½	112⅛

DAILY CLOSING PRICES OF WHEAT FUTURES IN **CHICAGO.**

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
July	98½	98⅝	99⅛	96	94	94¾
September	99⅜	99¼	99¾	96⅝	94⅞	95½
December	101¼	100⅞	101⅜	98⅜	96⅜	96⅞

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	77¾	78½	78½	76⅞	76⅛	77
October	79⅝	80⅜	80⅜	78⅞	78⅛	79¼
December	80⅝	81½	81½	79⅞	79	80

Indian Corn was a sluggish affair on the 9th inst. and prices ended 1⅛ to 1⅜c. lower, owing to selling inspired by beneficial rains over the belt. Outside interest was lacking and the market eased under relatively light offerings. On the 11th inst. showed independent strength and ended ½ to ⅝c. higher. Reports of chinch bug infestation caused buying. Trading was light. On the 12th inst. prices ended 2½ to 3c. higher, owing to buying stimulated by fear of damage by chinch bugs. Secretary Wallace stated that an inch of rain every week for the next nine weeks will be needed to save the crop. A private report said that the damage to corn from chinch bugs will be as severe as in the case of wheat and oats if they are not checked. On the 13th inst. prices advanced early in the day nearly 2c. to a new high, but later there came a recession in sympathy with wheat and the ending was ⅜ to ⅝c. lower for the day. The early strength was attributed to buying influenced by fears of damage to the crop by drouth and insects. Early buyers turned sellers late in the day, owing to the decline in wheat. The weekly weather report stated that recent rains improved the crop except in the Southwest and parts of Iowa.

On the 14th inst. corn showed independent strength and ended ⅛c. lower to ⅜c. higher. Reports of chinch bug damage stimulated a good demand. To-day prices declined in sympathy with wheat, ending ¼ to ¾c. lower. Final prices, however, are 1⅜ to 1½c. higher for the week.

DAILY CLOSING PRICES OF CORN IN **NEW YORK.**

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
No. 2 yellow	69¾	70⅜	73⅛	72⅝	73	72⅝

DAILY CLOSING PRICES OF CORN FUTURES IN **CHICAGO.**

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
July	54⅞	55¼	57⅞	57½	57⅞	57½
September	56⅞	57¼	59⅞	59½	59¾	59¼
December	58⅜	58⅞	61⅞	61¼	61⅛	60½

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	63⅝	June 13 1934	December	56⅜	June 5 1934

Oats were rather quiet and on the 9th inst. after showing early strength prices weakened under heavy liquidation and ended unchanged to ¼c. higher. Commission houses were good buyers early but offerings increased on the bulge and there was no follow-up demand. The Government put the condition at 47.2% of normal compared with 78.7 on June 1 1933. Conditions are well below average in all except a very few States, but the lowest conditions are reported in the western belt.

On the 11th inst. prices ended ⅛c. lower to ⅛c. higher. Outside interest was very small. Reports of chinchbug infestation led to buying for a time but followed wheat for the most part.

On the 12th inst. prices closed ¾ to ⅞c. higher on a better demand stimulated by further reports of chinchbug damage. Light scattered rains fell over the belt overnight. On the 13th inst. prices declined with other grain with losses of ½ to ⅜c. Trading was light.

On the 14th inst. prices declined ¼ to ½c., in light trading. Outside interest was lacking, and little support came from other quarters. To-day prices ended unchanged to ⅜c. higher, on buying stimulated by reports of chinch bug damage. Final prices for the week are ⅛c. lower to ⅛c. higher.

DAILY CLOSING PRICES OF OATS IN **NEW YORK.**

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
No. 2 white	55	55	55¾	55¼	55	55¼

DAILY CLOSING PRICES OF OATS FUTURES IN **CHICAGO.**

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
July	43½	43⅝	41½	43⅞	43⅜	43⅞
September	43⅝	43⅝	41⅜	43¾	43⅜	43⅜
December	45	44¾	45½	44⅞	44⅜	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	37⅝	38¼	39⅛	38⅛	38⅛	38¾
October	37½	37⅞	38⅞	37¾	37¾	38⅛

Rye followed the trend in other grain on the 9th inst. advancing sharply in the early trading and declining later to end 1¼c. higher. At one time prices were 3⅛c. higher. Early buying was inspired by the Government estimate, which was considered very bullish. The Government estimated the crop at 18,756,000 bushels or a decrease of 9,000,000 bushels as compared with the May 1 estimate. It put the condition on June 1 at 43.5%, the lowest June 1 condition on record. The crop is said to be an almost complete failure in Nebraska and the Dakotas. On the 11th inst. under moderate buying rye prices ended ⅞ to 1c. higher. Commission houses were buying. On the 12th inst. prices after declining slightly in the early trading rallied later and ended at an advance of 1¼ to 1½c., on reports that imports would probably be curtailed because of small crops in Europe. Demand was not large but it was sufficient to take care of the light offerings. On the 13th inst. prices ended 1⅜ to 1¾c. under general liquidation owing to the decline in wheat. Support was lacking. Early prices were 2½ to 2⅝c. above the previous close.

On the 14th inst. prices ended ⅜ to 1c. lower, in response to the weakness in wheat. To-day prices ended ⅛ to ⅜c. higher, on buying stimulated by t hestrength in corn and oats. Final prices are 1½c. higher for the week.

DAILY CLOSING PRICES OF RYE FUTURES IN **CHICAGO.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	64¾	65¾	67⅛	65⅝	65½	65½
September	66⅝	67½	69	67¼	66⅞	67
December	----	70½	71¾	70	69	69⅜

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
December 72½	June 13 1934	December 69½	June 11 1934

DAILY CLOSING PRICES OF RYE FUTURES IN **WINNIPEG.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
July	53¼	54⅛	55	54½	53¾	54¾
October	55⅜	56⅛	57	56½	56¼	57

DAILY CLOSING PRICES OF BARLEY FUTURES IN **CHICAGO.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	55½	53⅞	55½	55½	56½	56½
September	51½	53	54½	53½	54½	54

DAILY CLOSING PRICES OF BARLEY FUTURES IN **WINNIPEG.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	42¼	43	43⅞	43¼	43⅝	44
October	44⅛	44½	45½	44⅞	45¼	45⅜

Closing quotations were as follows:

GRAIN.

Wheat, New York—		Oats, New York—	
No. 2 red, c.i.f., domestic	112⅛	No. 2 white	55¼
Manitoba No. 1, f.o.b. N. Y.	86	No. 3 white	54¼
		Rye, No. 2, f.o.b. bond N. Y	64¼
Corn, New York—		Chicago, No. 2	Nom.
No. 2 yellow, all rail	72⅝	Barley—	
No. 3 yellow, all rail	72⅛	N. Y., 47½ lbs. malting	69⅞
		Chicago, cash	56-100

FLOUR.

Spring pats., high protein	$7.40@8.10	Rye flour patents	$4.80@5.20
Spring patents	7.10@7.40	Seminola, bbl., Nos. 1-3	8.90@9.95
Clears, first spring	6.35@6.65	Oats good	2.85
Soft winter straights	6.00@6.65	Corn flour	2.00
Hard winter straights	6.75@7.50	Barley goods—	
Hard winter patents	7.10@7.50	Coarse	3.60
Hard winter clears	6.05@6.50	Fancy pearl, Nos. 2, 4 & 7	5.45@5.65

All the statements below regarding the movement of grain —receipts, exports, visible supply, &c.—are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years:

Receipts at—	*Flour.*	*Wheat.*	*Corn.*	*Oats.*	*Rye.*	*Barley.*
	bbls. 196lbs.	bush 60 lbs	bush. 56 lbs.	bush. 32 lbs.	bush. 48lbs.	bush. 56lbs.
Chicago	170,000	123,000	789,000	351,000	355,000	97,000
Minneapolis	------	407,000	138,000	108,000	27,000	343,000
Duluth	------	757,000	86,000	4,000	8,000	144,000
Milwaukee	12,000	201,000	116,000	13,000	------	175,000
Toledo	------	149,000	26,000	391,000	------	------
Detroit	------	14,000	4,000	6,000	9,000	12,000
Indianapolis	------	19,000	225,000	81,000	------	------
St. Louis	118,000	125,000	307,000	44,000	------	7,000
Peoria	36,000	9,000	159,000	64,000	8,000	43,000
Kansas City	10,000	709,000	132,000	40,000	------	------
Omaha	------	138,000	147,000	16,000	------	------
St. Joseph	------	38,000	72,000	17,000	------	------
Wichita	------	356,000	32,000	------	------	1,000
Sioux City	------	5,000	2,000	------	1,000	4,000
Buffalo	------	1,811,000	787,000	382,000	4,000	4,000
Total wk.1934	346,000	4,861,000	3,022,000	1,517,000	412,000	830,000
Same wk.1933	340,000	8,391,000	9,816,000	2,319,000	802,000	1,842,000
Same wk.1932	330,000	4,840,000	1,216,000	824,000	94,000	372,000
Since Aug. 1—						
1933	15,521,000	209,462,000	177,693,000	67,488,000	11,597,000	48,068,000
1932	17,167,000	307,520,000	196,477,000	87,838,000	15,379,000	47,703,000
1931	18,315,000	295,385,000	117,541,000	66,680,000	7,613,000	30,663,000

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, June 9 1934, follow:

Receipts at—	*Flour.*	*Wheat.*	*Corn.*	*Oats.*	*Rye.*	*Barley.*
	bbls. 196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush 48lbs.	bush. 56lbs.
New York	105,000	21,000	138,000	127,000	2,000	------
Philadelphia	17,000	------	34,000	4,000	------	------
Baltimore	12,000	5,000	26,000	------	5,000	------
New Orleans *	22,000	------	36,000	36,000	------	------
Montreal	58,000	728,000	------	28,000	17,000	------
Sorel	------	284,000	------	------	------	------
Boston	15,000	18,000	2,000	4,000	------	------
Halifax	1,000	------	------	------	------	------
Total wk.1934	230,000	1,056,000	236,000	199,000	24,000	------
Since Jan.1'34	6,059,000	27,150,000	3,289,000	2,685,000	1,054,000	235,000
Week 1933	271,000	3,125,000	87,000	92,000	------	35,000
Since Jan.1'33	6,854,000	31,417,000	2,146,000	2,023,000	116,000	142,000

* 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 9 1934, are shown in the annexed statement:

Exports from—	*Wheat. Bushels.*	*Corn. Bushels.*	*Flour. Barrels.*	*Oats. Bushels.*	*Rye. Bushels.*	*Barley. Bushels.*
New York	293,000	1,000	6,407	------	------	------
Boston	65,000	------	------	------	------	------
Sorel	284,000	------	------	------	------	------
New Orleans	3,000	------	4,000	6,000	------	------
Galveston	------	------	7,000	------	------	------
Montreal	728,000	------	58,000	28,000	17,000	------
Halifax	------	------	1,000	------	------	------
Total week 1934	1,373,000	1,000	76,407	34,000	17,000	------
Same week 1933	3,472,000	5,000	93,755	32,000	------	34,000

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 9 1934.	*Since July 1 1933.*	*Week June 9 1934.*	*Since July 1 1933.*	*Week June 9 1934.*	*Since July 1 1933.*
	Barrels.	*Barrels.*	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*
United Kingdom	53,360	2,636,246	620,000	42,264,000	------	368,000
Continent	11,047	624,724	745,000	58,025,000	------	256,000
So. & Cent. Amer.	1,000	60,000	7,000	465,000	------	2,000
West Indies	10,000	780,000	1,000	52,000	1,000	53,000
Brit. No. Am. Col.	----	65,000	------	------	------	1,000
Other countries	1,000	203,233	------	735,000	------	13,000
Total 1934	76,407	4,369,203	1,373,000	101,541,000	1,000	693,000
Total 1933	93,755	3,904,862	3,472,000	148,212,000	5,000	4,823,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, June 9, were as follows:

GRAIN STOCKS.

United States—	*Wheat, bush.*	*Corn, bush.*	*Oats, bush.*	*Rye, bush.*	*Barley, bush.*
Boston	82,000	------	4,000	------	------
New York	99,000	198,000	62,000	*45,000	64,000
" afloat	------	------	95,000	------	------
Philadelphia	180,000	195,000	38,000	x51,000	12,000
Baltimore	467,000	3,000	24,000	y17,000	1,000
Newport News	128,000	11,000	------	------	------
New Orleans	44,000	104,000	20,000	1,000	------
Galveston	430,000	------	------	------	------
Fort Worth	1,699,000	84,000	96,000	5,000	16,000
Wichita	810,000	------	------	------	------
Hutchinson	2,073,000	4,000	------	------	------
St. Joseph	1,169,000	1,704,000	272,000	------	------
Kansas City	24,440,000	1,077,000	208,000	86,000	20,000
Omaha	3,485,000	4,908,000	517,000	30,000	28,000
Sioux City	331,000	322,000	129,000	4,000	17,000
St. Louis	1,836,000	263,000	182,000	86,000	27,000
Indianapolis	310,000	1,210,000	493,000	------	------
Peoria	------	88,000	100,000	------	------
Chicago	2,037,000	13,116,000	2,348,000	4,439,000	983,000
On Lakes	876,000	456,000	160.000	------	60,000
Milwaukee	164,000	1,855,000	1,085,000	110,000	491,000
Minneapolis	17,521,000	3,195,000	9,926,000	2,480,000	5,784,000
Duluth	11,364,000	4,183,000	7,995,000	1,820,000	1,060 000
Detroit	76,000	10,000	18,000	24,000	75,000
Buffalo	3,994,000	8,299,000	1,100,000	1,308,000	371,000
On Canal	29,000	400,000	61,000	------	------
Total June 9 1934	73,644,000	41,685,000	24,933,000	10,506,000	9,009,000
Total June 2 1934	75,920,000	43,551,000	25,725,000	10,270,000	9,277.000
Total June 10 1933	117,713,000	39,768,000	23,521,000	9,163.000	10,921,000

* Includes 3,000 Polish rye. x Includes foreign rye, duty paid. y Also has 204,000 Polish rye.

Note.—Bonded grain not included above: Wheat, New York, 126,000 bushels; Buffalo, 4,044,000; Buffalo afloat, 880,000; Duluth, 4,000; Erie, 1,508,000; on Lakes, 279,000; Canal, 1,300,000; total, 8,141,000 bushels, against 4,932,000 bushels in 1933.

Canadian—	*Wheat, bush.*	*Corn, bush.*	*Oats, bush.*	*Rye, bush.*	*Barley, bush.*
Montreal	3,968,000	------	1,201,000	407,000	287,000
Ft. William & Pt. Arthur	67,442,000	------	1,801,000	2,233,000	3,970,000
Other Canadian & other water points	27,714,000	------	2,423,000	477,000	1,431,000
Total June 9 1934	99,124,000	------	5,425,000	3,117,000	5,688,000
Total June 2 1934	101,328,000	------	5,653 000	3,132,000	5,676,000
Total June 10 1933	87,589,000	------	4,080,000	3,839,000	2,871,000
Summary—					
American	73,644,000	41,685,000	24,933,000	10,506,000	9,009,000
Canadian	99,124,000	------	5,425,000	3,117,000	5,688,000
Total June 9 1934	172,768,000	41,685,000	30,358,000	13,623,000	14,697,000
Total June 2 1934	177,248,000	43,551,000	31,378,000	13,402,000	14,953,000
Total June 10 1933	205,302,000	39,768,000	27,601,000	13,002,000	13,792,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending June 8, and since July 1 1933 and July 2 1932, are shown in the following:

Exports.	*Wheat.*			*Corn.*		
	Week June 8 1934.	*Since July 1 1933.*	*Since July 2 1932.*	*Week June 8 1934.*	*Since July 1 1933.*	*Since July 2 1932.*
	Bushels.	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*
North Amer.	3,155,000	207,063,000	285,303,000	3,000	823,000	5,540,000
Black Sea	64,000	41,531,000	19,512,000	51,000	33,090,000	67,381,000
Argentina	5,261,000	129,828,000	106,586,000	5,716,000	203,725,000	197,702,000
Australia	1,320,000	84,054,000	149,641,000	------	------	------
Oth. countr's	728,000	26,676,000	23,965,000	153,000	10,880,000	31,309,000
Total	10,528,000	489,152,000	585,007,000	5,923,000	248,518,000	301,932,000

Cash Income of Farmers from Sale of Farm Products $381,000,000 in April Compared with $408,000,000 in March and $311,000,000 in April 1933—AAA Benefit Payments to Farmers Totaled $7,000,000 During April.

Farmers' cash income from marketings and benefit payments was $388,000,000 in April, compared with $417,000,000 in March, according to the Bureau of Agricultural Economics, United States Department of Agriculture. The April total was composed of $381,000,000 from the sale of farm products, and $7,000,000 in benefit payments by the Agricultural Adjustment Administration. The March total was composed of $408,000,000 from the sale of farm products and $9,000,000 from rental and benefit payments. An announcement issued in the matter by the Department of agriculture further said:

The Bureau reports that the decrease in income from the sale of farm products, from March to April, was less than the usual seasonal decline. Farmers' cash income from marketings in April last year was $311,000,000. The rental and benefit payments in April were the smallest for any month since the AAA program was started last September.

Cash income from sales of form products during the first four months of this year totalled $1,595,000,000 compared with $1,184,000,000 in the same months of 1933. Rental and benefit payments the first four months of this year, amounting to $104,000,000 brought total cash receipts for the period to $1,699,000,000 or 43% more than the cash receipts in the same period last year.

The Bureau says that the course of prices of farm products in May to date indicates that although income from marketings in May is likely to be larger than the income in April, the increase may not be as large as usual. In the years preceding the depression, income from marketings in May exceeded that of April by about 12%, largely on account of increased marketings of fruits, vegetables, and dairy products.

According to the announcement, the Bureau says that "although the decline in grain prices has been recovered, this recovery is probably too late to maintain the income for the month from these products. The lower price for cotton may be offset by heavier marketings. The continued rise in the price of beef cattle may offset the effect of the decline in hog prices, with the result that income from marketings of livestock may increase about as much as usual." The Bureau adds:

Income from fruits and vegetables may not increase quite as much as usual from April to May, and the usual seasonal increase in the production of dairy products is being held in check by exceptionally poor pastures and relatively high prices for feed.

Consequently, it now seems likely that income from marketings of farm products in May will be between $400,000,000 and $425,000,000, or about the same as in May 1933. Last year, both prices and marketings of farm products increased sharply from April to July, resulting in a sharp upturn in cash income. This year, the trends of prices and marketings until the beginning of the new crop year are likely to be more normal, so that income during the three months—May, June and July—is not likely to exceed that of the corresponding months of last year.

Farmers' Income from Livestock Sales Reported Showing 26% Gain in 1934—April Increase, $13,000,000.

American farmers' income from live stock sales to the packing industry gained $13,000,000 in April as compared with the preceding April, and $73,000,000 in the first four months of the year as compared with the corresponding period last year. Thomas E. Wilson, Chairman of the Committee to Confer with Live Stock Producers of the Institute of American Meat Packers and Chairman of the Board of Wilson & Co., Inc., Chicago, announced at Chicago, on May 27. His figures are estimates compiled from United States Department of Agriculture reports on federally inspected slaughter through April, and on prices and live weights through March, with supplemental estimates for April. Mr. Wilson's statement follows:

Live stock sellers' income from April marketings is estimated as $85,928,000, a gain of 18% over the figure for the preceding April. The four-month total of income from this year's marketings is estimated at $351,193,000, an increase of 26% over the similar figure for last year.

A largely increased income from cattle, from calves, and from sheep and lambs, and a slightly lowered income from hogs, is shown for the month of April:

AMERICAN FARMERS' INCOME FROM LIVESTOCK MARKETED IN APRIL 1934.

(Estimated from United States Department of Agriculture figures where available.)

Stock Marketed.	Income.			
	April 1934.	April 1933.	Gain 1934 Over 1933.	P. C. Gain.
Cattle	$40,000,000	$27,214,000	$12,786,000	47
Calves	5,100,000	3,494,000	1,606,000	46
Hogs	30,636,000	34,376,000	*3,740,000	*11
Sheep and lambs	10,192,000	7,450,000	2,742,000	37
Total	$85,928,000	$72,534,000	$13,394,000	18

* Decrease.

It will be noted that the income from hogs, for the first time this year, showed a substantial decrease under that for the same month last year. Prices averaged higher than in April 1933, but the number of hogs marketed was substantially smaller, with the result that the aggregate amount paid to the farmers was less.

But for the whole four-month period, as compared with the first four months of last year, farmers' income from all four kinds of live stock showed increases—three of them large increases:

AMERICAN FARMERS' INCOME FROM LIVESTOCK MARKETED, JANUARY TO APRIL 1934.

(Estimated from United States Department of Agriculture figures, where available.)

Stock Marketed.	Income.			
	First Four Months 1934.	First Four Months 1933.	Gain, 1934 Over 1933.	P. C. Gain.
Cattle	$149,036,000	$103,822,000	$45,214,000	44
Calves	19,454,000	13,241,000	6,213,000	47
Hogs	141,024,000	132,159,000	8,865,000	7
Sheep and lambs	41,679,000	29,101,000	12,578,000	43
Total	$351,193,000	$278,323,000	$72,870,000	26

In the case of hogs, in addition to the price increase for the period as a whole, the farmer who co-operates in the corn-hog reduction program will receive benefit payments from the $64,000,000 in processing taxes collected during the same period. The Government, moreover, has used, and is using, tax funds for removing surplus products from the market as a means of improving hog prices. In April the processing tax, which is collected from the packer, apparently amounted to approximately $19,000,000, or more than five times the April revenue decline which accompanied decreased marketings of hogs.

The increased farm income from cattle and calves marketed in April was due both to higher prices than last April and to increased marketings. The sharp gain in revenue from sheep and lambs reflected an emphatic price gain over the preceding April, accompanying a large decline in the number of animals marketed.

The incomes cited in these two tables are of course gross incomes, from which the fixed charges that the farmer has to pay for transportation and marketing expenses must be deducted. The gains cited, however, in so far as they represent price gains rather than increased shipments, are net gains to the farmer, and are therefore doubly welcome to him in comparison to minimum price levels at which a much larger part of his income had to go for fixed expenses.

It is gratifying that increased purchasing power has enabled the packing industry to pay considerably higher prices for cattle, calves, and sheep and lambs this year, and even for hogs if the average price for the whole four-month period is considered. Even with the improvement, however, live stock prices are lower than we should like to see them.

Foreign Crop Prospects.—The latest available information pertaining to cereal crops in foreign countries, as reported by the Foreign Service of the Bureau of Agricultural Economics to the United States Department of Agriculture at Washington, and given out on June 8, is as follows:

Wheat crop prospects for 1934-35 are generally below those of a year ago, both for importing and exporting countries. The principal exceptions where better crops are expected are the Oriental countries of China, including Manchuria, and Japan, and in certain Mediterranean countries, notably Spain, Portugal and Tunis. Such increases, however, on the basis of present estimates are much more than offset by the indicated decreases.

In parts of the Canadian Prairie Provinces the the crop situation is very serious and a critical stage was reached much earlier than usual. Spring rainfall has been scanty and ineffective and allied with high temperatures and strong winds has led to serious soil drifting. Some rains, however, were received in early June and brought general relief, though only of a temporary nature. Grasshoppres are reported developing rapidly and to be causing serious damage in Manitoba and Saskatchewan. Unofficial estimates of seedings fully confirm the 9% reduction in acreage as compared with last year which was officially reported in the May 1 intentions to plant release.

In Europe, most countries expect a smaller wheat crop, particularly in the Danube Basin. The Bureau's Belgrade representatives estimate a reduction of around 100,000,000 bushels from last year in the four Basin countries as a result of a smaller acreage for harvest and the likelihood of below average yields, especially in Rumania. Unfavorable crop conditions in central Europe are also expected to reduce the wheat harvests in Germany and Czechoslovakia. The Bureau's Paris representatives forecast sizable reductions in the French and Italian crops and some increase for Spain, Portugal and French North Africa. The latter crop is now being harvested under generally favorable conditions. Though total spring seedings in Russia, which generally account for about two-thirds of the total wheat acreage, have made good progress this season, several important eastern wheat regions are lagging behind last year. Some drouth damage in the southern export regions is now officially admitted.

The second estimate of the Indian wheat crop has been revised downward from 369,563,000 to 350,261,000 bushels and at this figure is practically the same as the 1933 crop return. The reduction appears to have been due to generally unfavorable conditions at harvest time. The fourth estimate of acreage is 35,720,000 acres, a record figure, and is 3,000,000 acres above the corresponding estimate of a year ago.

The following tabulation of wheat acreage and production includes tentative forecasts for many European countries. Weather conditions in June and July are very important in determining final yields and frequently alter earlier forecasts.

WHEAT—AREA AND INDICATED PRODUCTION IN SPECIFIED COUNTRIES, 1931–1934.

Country and Commodity.	Year of Harvest.			
	1931.	1932.	1933.	1934.
Acreage.	*Acres.*	*Acres.*	*Acres.*	*Acres.*
Northern Hemisphere—				
North America—				
United States *a*	43,080,000	35,276,000	28,420,000	34,725,000
Canada	26,201,000	27,182,000	25,991,000	*b*23,704,000
Total (2)	69,281,000	62,458,000	54,411,000	58,429,000
Europe—				
France	12,840,000	13,428,000	13,503,000	13,202,000
Germany *c*	4,653,000	4,882,000	5,051,000	4,927,000
Italy	11,883,000	12,185,000	12,567,000	11,978,000
Spain	11,245,000	11,248,000	11,168,000	*d*11,490,000
Danube Basin (4) *f*	20,919,000	18,781,000	19,812,000	*e*17,668,000
Others (10)	11,618,000	11,799,000	12,448,000	12,685,000
Total (18)	73,158,000	72,323,000	74,549,000	71,950,000
Africa—				
French N. Africa (3)	8,154,000	8,841,000	8,957,000	*d*8,661,000
Others (2)	1,667,000	1,768,000	1,439,000	1,455,000
Total (5)	9,821,000	10,609,000	10,396,000	10,116,000
Asia—				
India *g*	32,031,000	33,805,000	32,724,000	35,720,000
Syria Lebanon	1,272,000	1,118,000	1,181,000	1,109,000
Total (2)	33,303,000	34,923,000	33,905,000	36,829,000
Total (27)	185,563,000	180,313,000	173,261,000	177,324,000
Russia	29,172,000	32,336,000	26,703,000	29,785,000
Southern Hemisphere—				
Australia	14,741,000	15,741,000	14,913,000	13,500,000
Argentina *h*	17,295,000	19,790,000	19,662,000	*i*19,700,000
Total (2)	32,036,000	35,531,000	34,575,000	33,200,000
Production.	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*
United States, winter only	817,962,000	475,709,000	351,030,000	400,357,000
Italy	244,415,000	276,922,000	297,633,000	*d*250,000,000
France	264,117,000	333,524,000	362,330,000	*d*276,000,000
Spain	134,427,000	184,207,000	138,235,000	*d*176,000,000
Portugal	12,999,000	23,791,000	15,073,000	*d*18,000,000
Bulgaria	63,831,000	50,553,000	58,858,000	*f*44,000,000
Hungary	72,550,000	64,463,000	96,356,000	*f*68,000,000
Rumania	135,300,000	55,537,000	119,070,000	*f*77,000,000
Yugoslavia	98,789,000	53,444,000	96,584,000	*f*73,000,000
Morocco	29,783,000	27,970,000	28,902,000	*d*30,000,000
Algeria	25,649,000	29,236,000	31,998,000	*d*30,000,000
Tunis	13,963,000	17,453,000	9,186,000	*d*14,000,000
India	347,424,000	336,896,000	352,875,000	350,261,000
Total 13 countries	2,261,209,000	1,929,705,000	1,958,130,000	1,806,618,000

Compiled from official sources except as otherwise noted.

a Winter area for harvest. *b* Winter area plus intended spring acreage. *c* Winter area. *d* Estimate of the Paris office of the Bureau of Agricultural Economics. *e* For countries not yet reporting total wheat area, winter acreage has been used since this accounts for practically all the wheat area of these countries. *f* Estimate of the Belgrade office of the Bureau of Agricultural Economics. *g* May estimate. *h* Area sown. *i* Unofficially estimated as about the same as in 1933.

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 on 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 41.3% 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 year's harvest of rye was 21,200,000 bushels and the five-year (1927-31) average production 40,900,000 bushels. We give below the Department's report:

GENERAL CROP REPORT AS OF JUNE 1 1934.

A sharp decline in crop prospects, heavy losses of early crops and, for this time of the year, a record low condition of pastures and low levels of milk production per cow and egg production per hen, are shown by the June estimates of the Crop Reporting Board of the United States Department of Agriculture.

The winter wheat crop is forecast at 400,357,000 bushels, a reduction in prospects of 61,000,000 bushels or 13% during the month of May. The prospective crop is, however, well above last year's short crop of 351,030,000 bushels, but is 37% below average production during the five-year period 1927-1931.

Spring wheat production is still very uncertain because of the heavy loss of acreage in the Dakotas and Minnesota but it seems likely to be about 100,000,000 bushels, so the total wheat crop may not exceed 500,000,000 bushels. This would be the smallest total wheat crop since 1893.

Oats, barley and rye will all be short crops, for all show a heavy loss of acreage and exceptionally low condition figures for this season of the year. Pending a checkup the latter part of this month on the acreage remaining for harvest, the production of oats is tentatively placed at less than 700,000,000 bushels, which would be below the production of any year since 1893. The production of oats straw, an important substitute for hay when the price of hay is high, will be equally below average. Barley appears to have been damaged as much as oats.

Hay production depends largely on the extent to which alfalfa and meadows in the Central States are revived by favorable weather during the remainder of the season, on the success met in raising emergency hay crops such as millet, sudan and annual legumes, and on how long irrigation water can be made to last in the West. With pastures bare over a wide area and stock of necessity turned into hay and grain fields, an acute shortage of hay in many States seems unavoidable. Unless the weather is exceptionally favorable the total crop of tame and wild hay does not seem likely to much exceed 50,000,000 tons, compared with the short crop of 74,000,000 tons cut last year and a five-year (1927-1931) average of 84,000,000.

The records for June in past years show nothing comparable with the situation this year. The June 1 condition of oats, for example, is 47.2% this year, whereas the lowest in past years was the 78.3% recorded for 1928. The condition of tame hay is 53.9 and the lowest previously was 76.0% in 1926. Wild hay prospects are even worse, being 37.7 compared with the previous low of 68.7. Reports on the condition of pastures, which have been fairly comparable for perhaps 40 years, show 53.2% of normal this year compared with the previous low of 75.7 in 1925. Even winter wheat, with a condition of 55.9%, is below all previous records, the nearest being 62.0 in 1885.

Some 19 States, including all States from Ohio to Nevada, show the lowest June condition of pastures and hay on record in those States, and most of these States also show the lowest condition of spring grains on record. In the half dozen States where conditions are worst, early crops are too far gone to show more than partial recovery, irrespective of weather couditions during the remainder of the season.

The reports from some States seem unbelievably low. During the past 40 years no State has reported the condition of pastures on June 1 below the 42% which was shown one year by New Mexico. This year South Dakota averages 8%, North Dakota 15, Minnesota 26, Iowa 28, Nebraska 33, Wisconsin 42, and the whole North Central group of States averages 39.3%. Reports on spring wheat, oats, barley and rye and hay are about equally low in this area.

In sizing up present conditions and prospects in the various sections of the country, the situation seems most critical in the Dakotas and in parts of Minnesota and Wisconsin, where the failure or near failure of pastures, hay crops and of a large acreage of spring grains can hardly be offset by increased acreages and favorable yields of corn and emergency forage crops. In this area a material reduction in livestock numbers seems unavoidable. In a large area that includes most of the rest of the corn belt and some surrounding States conditions are now serious, but may still show considerable improvement. In these States early crops have been badly hurt and many farmers have been compelled to begin feeding from this year's hay crop, but favorable weather from now on could permit the harvesting of good crops of corn, soybeans, sorghums and emergency hay and forage crops that would materially relieve the emergency situation as far as feed for livestock is concerned.

In most of the West, except along the North Pacific Coast and from there eastward into western Montana, there is a great diversity of condition, but most sections report range and dry land crops poor and irrigated sections facing an acute shortage of water. In portions of this area feed supplies are already low and cattle are suffering but the scarcity of feed for next winter is the item of chief concern.

In the Pacific Northwest crop prospects were favorable on June 1 and there have been some good rains since. In the South growing conditions for pasture, feed and forage crops appear to have been mostly average or better, although parts of the Southeast complain of too much rain.

Winter Vheat.—Production of winter wheat is forecast at 400,357,000 bushels, as compared with a production of 351,030,000 bushels in 1933 and the five-year (1927-1931) average of 632,061,000 bushels.

The condition of winter wheat on June 1 was reported at 55.3% of normal as compared with 64.0% on June 1 last year and the 10-year (1922-1931) average June 1 condition of 75.7%. The lowest June 1 condition previously reported was 62.0% in 1885.

The present forecast is a reduction of about 61,000,000 bushels from the May 1 forecast. During May, conditions continued extremely unfavorable in the Central and Northern Great Plains area and drouth conditions extended eastward into the soft red winter wheat area as well as in the Western States. The combination of deficient moisture and high temperatures caused the crops to ripen prematurely over a large area. In the area most seriously affected, notably Nebraska, Kansas and Colorado, further abandonment of acreage has occurred since May 1. The Board has not revised its May estimate of acreage remaining for harvest but has made allowance for this factor in the estimates of yield per acre.

Production of hard red winter wheat is forecast at 206,075,000 bushels; soft red winter wheat, 152,688,000 bushels; and fall-sown white wheat 41,594,000 bushels.

Spring Wheat.—Condition of all spring wheat was reported at 41.3% of normal on June 1, as compared with 84.9% on June 1 1933 and the 10-year (1922-1931) average June 1 condition of 83.3%. The previous low record for June 1 condition was 67.9%, reported in 1931. Condition of Durum wheat was reported at 29.6% of normal and other spring wheat at 42.4.

Up to June 1 1934 the spring wheat crop was subjected to the most unfavorable conditions ever experienced thus early in the season. In the central portion of the spring wheat area, including the Dakotas, eastern Montana and western Minnesota, an accumulated deficiency of moisture was accentuated by short rainfall during May and the situation was further aggravated by abnormally high temperatures and frequent dust storms. As a result, a part of the intended acreage was not seeded, and considerable acreage was lost either through failure to germinate or through death of the young plants after germination.

Considering the loss of acreage and the very low condition of the remaining acreage, June 1 indications point to a crop of only about 100,000,000 bushels.

Pastures.—With continued drouth during May, pastures declined sharply and the condition on June 1 was the lowest ever reported for any month of the year with the exception of 47.7 on Sept. 1 1930. The condition on June 1 as reported by crop correspondents averaged 53.2% of normal, compared with 81.5 on June 1 last year and 75.7 in 1925, the previous low for June 1. All of the States from Ohio and Kentucky west to the Rockies with the exception of Montana in 1931, report record low conditions for June 1, and the average reported for the corn belt States as a group was lower than previously reported for any State on June 1. Pastures were fair to excellent in the Atlantic Coast States, Southern cotton belt States and the Pacific Northwest.

Rye.—Rye production is forecast at 18,756,000 bushels, or a decrease of about 9,000,000 bushels from the May 1 estimate. Last year production was estimated at 21,184,000 bushels and the five-year (1927-1931) average production was 40,950,000 bushels.

The condition on June 1 1934 was 43.5% of normal, the lowest June 1 condition on record. Condition is below average in nearly all parts of the country and is especially low in an area reaching from North Dakota and Nebraska on the west to Indiana on the east. The crop is almost a complete failure in the important producing States of North Dakota, South Dakota and Nebraska.

Oats.—The condition of oats on June 1 1934 was reported at 47.2% of normal, as compared with 78.7% on June 1 1933 and the 10-year (1922-1931) average condition of 82.1%. The present condition is the lowest June 1 condition on record, the previous low being 78.3%, reported in 1928.

Conditions are below average in all except a very few States, but the lowest conditions are reported in the western corn belt. In these States, and to a lesser extent in adjacent areas, the crop has been damaged seriously by the prolonged drouth and abnormally high May temperatures. Some acreage could not be seeded because of lack of moisture. Additional acreage failed to germinate or was killed after germination. The remaining acreage is heading out short and promises only a very light yield. In some areas oats fields are being pastured because of the shortage of other feeds and pastures. For the country as a whole, conditions as of June 1 suggest an oats crop of less than 700,000,000 bushels, compared with a crop last year of 722,485,000 bushels and a 10-year (1922-1931) average production of 1,228,657,000 bushels.

Barley.—The condition of barley on June 1 1934 was reported at 44.7%, the lowest June 1 condition on record. The previous low record was 77.2%, reported in June 1931.

The condition on the same date last year was 80.4% and the 10-year (1922-1931) average June 1 condition was 83.4%. In the important barley producing areas of the North Central States, reports indicate that considerable acreages could not be seeded because of the drouth and that substantial acreages either failed to germinate or were killed after germination. Present prospects point to the lowest yield per acre on record.

Hay.—The condition of hay on June 1 was only 51.5%, compared with 79.9 in 1933, 77.4 in 1932, and a 10-year (1922-1931) average of 81.7. The condition this year is far below any other June 1 figure of record, the previous record low being 75.0 on June 1 1926, in which year production was 76,449,000 tons. The condition of alfalfa hay (59.1) is not relatively as low as clover timothy (53.1). The condition of wild hay is only 37.7, or less than half the usual figure. Condition of all tame hay on June 1 was 53.9%, compared with June 1 figures of 80.0 in 1933, 76.9 in 1932, and a 10-year (1922-1921) average of 82.0.

The situation is particularly serious in the North Central States and some Western States, where drouth has practically ruined not only hay but other feed crops and pastures over large areas. Hay lands have been used for pasture in some of these States in the hope of saving starving livestock. Rains since June 1 in the driest parts of the Northwest have given some relief. But even with second cuttings of average size and some late emergency hay crops possible in part of the drouth region, there is little chance for a United States production this year of much over 50,000,000 tons, or about two-thirds as much as the rather small crops of the last few years.

Apples.—The June 1 condition of 48.7% of normal is the second lowest on record. The lowest figure for this date, 42.2%, was recorded in 1921. The condition last June was 71.7% and the 10-year (1922-1931) average is 69.2%.

Apple prospects are unusually poor this season in practically all States due to winter injury, late spring frosts and lack of moisture. In the Eastern and Central States the bloom was generally light, resulting in a much smaller set of fruit than usual. The best conditions are reported in the Western States, although with a few exceptions the condition in these States is below the 10-year average. The quality of the fruit in the eastern and central districts is above average and injury from aphis and scab, which caused such heavy loss last year, is very light. The shortage of irrigation water in Colorado, Idaho, Utah and a few other districts will tend to reduce production in these States. Aphis and codling moth are expected to cause greater than usual loss in California, Colorado and Washington. The first forecast of production will be given in the July report.

Peaches.—The total peach crop is forecast as of June 1 at 48,673,000 bushels, which is about 7% larger than the 1933 crop, 15% larger than the production of 1932, but is 16% less than the average crop for the preceding five years. The larger crop this year is the result of considerably better prospects in the Southern States than prevailed during the past two years.

An unusually light crop of peaches is indicated for practically the entire area north of Tennessee and North Carolina and east of the Rocky Mountains. Winter injury to both trees and buds was widespread. The full extent of tree losses from winter-kill cannot be determined at this time because mortality from this cause will continue for several years. Late frosts and absence of normal rainfall further decreased peach prospects throughout much of this area.

The peach crop is reported as being practically a total failure in New Jersey, New York and New England. There are some indications of very light harvests in the most favorable orchard locations. The trees in this area were seriously injured by the past winter's subnormal temperatures. Probably 10% of the trees in New England are already dead.

Although rather favorable conditions prevailed throughout May in the Carolinas and Georgia, excessive rain during the last two weeks of the month made efficient spraying difficult and may produce a sappy fruit condition, conducive to brown rot. There has been some hail damage in Georgia also.

Peach prospects in the South Central and Rocky Mountain States, with the exception of Kentucky, Arizona and Utah, were considerably above the June 1 average for the five years, 1927-1931. In the Pacific Northwest an unseasonable early bloom was followed by late frosts and cold, wet weather. The crop is spotted and normal development has been retarded. The condition of clingstone peaches in California is good, though the volume is expected to be slightly less than average. The production of freestones as forecast on June 1 would be about 10% below an average crop.

Pears.—The total pear crop is forecast on June 1 at 21,425,000 bushels, which is but 1% larger than the short crop produced in 1933, nearly 3% smaller than the crop of 1932 and about 5% less than an average crop for the preceding five years.

The crop is apparently short in practically all of the important commercial areas of both the East and West. Through the North and South Central States, where the crop was particularly light during the past two seasons, the prospects are for a much better crop in 1934. Drouth conditions prevail over a large part of this area at the present time, however.

Prospects for the 1934 pear crop in the Eastern States were lowered by the cold weather during the past winter; however, the lighter Eastern crop this year is more the result of unfavorable weather conditions at blooming time than the severe weather during the dormant period. Thus far the lack of moisture has not seriously affected this crop in the Eastern States as a whole, although rain is badly needed in western New York at the present time.

Prospects on the Pacific Coast are for a total crop of all varieties of 15,365,000 bushels, which is about 5% less than the crop of 1933 and 7% less than in 1932. California reports some pear blight and local hail damage, though it is not expected at this time that total tonnage will be far below that of 1933. The season is about three weeks earlier than usual. Oregon experienced considerable rain during the blooming period and, although the bloom was heavy, a fairly light set of fruit resulted. The spring flight of codling moth was unusually heavy. In southern Oregon frost damage was rather extensive and irrigation water is reported to be short. The Washington crop was reduced by cold, wet weather at blooming time and frost damage during the latter part of March. Some blight has shown up, but it is not thought this will be serious.

Cherries.—The total crop of all cherries, both sweet and sour, in the 12 commercial States is forecast on June 1 at 105,910 tons, which would be about 6% less than the crop of 1933 and about 17% less than the crop of 1932. Reports of serious injury to sweet cherries from the severe winter weather are quite general. Apparently sour varieties will stand the low temperatures much better and it appears that sour cherries will constitute an ever larger proportion of the crop this year in New York, Michigan and Wisconsin than usual.

In New York this year's sour cherry crop is forecast on June 1 at 17,180 tons, which compares with the short 1933 crop of 9,129 tons, and an average crop of 18,006 tons for the four years 1929 to 1932. No comparable series is available for Michigan, but in that State it is estimated that about 95% of the trees are of sour varieties. With the relatively greater loss to sweet cherries as a result of the severe winter, it appears that the Michigan production this year will be almost entirely sour varieties. In Colorado, the most important of the Inter-Mountain States in sour cherry production, the crop as now forecast would be the largest since 1926.

In the Pacific Coast States the indicated crop for 1934 would be nearly 26% short of the large 1933 crop, a little more than 15% less than the 1932 crop and slightly over 3% below the short 1931 crop.

Citrus.—The June 1 condition reported on citrus fruit is a somewhat indefinite indication of the size of the final crop because considerable dropping of fruit during June is a normal occurrence.

The condition of the orange crop in California, as reported on June 1, was about 12 points below the 10-year (1922-1931) average. The California grapefruit crop condition is 8 points below that reported for June 1

1933. The greater part of the decline (6 points) during the past month has taken place in the desert valleys, the areas of major production.

The conditions of Florida orange and grapefruit crops are about 3 and 5 points, respectively, above the average for June 1 as reported for the ten years 1922-1931. There was an abnormally heavy bloom and the following drop was apparently even heavier than expected. There has been ample to excessive rainfall during the past month.

The weather has been favorable for citrus crops in Louisiana and Arizona although the heavy bloom failed to result in a good set in the latter State. Rainfall has been scant in the Texas citrus area. Here, also, the drop has been heavy. Texas orange condition decreased 16 points during May 1934. The condition of Texas oranges is 33 points below and the condition of grapefruit is 40 points below that reported for June 1 1933. These differences reflect the continued effects of the hurricane of September 1933.

Early Potatoes.—Many of the Southern States show very little change in the condition of early potatoes since May 1. In some South Atlantic States growing conditions have been quite favorable although there has recently been excessive rain. In Arkansas and Oklahoma the dry weather in late May caused some deterioration. The condition reported for the 10 Southern States on June 1 averaged 74.0% for all early potatoes compared with 69.9% on June 1 a year ago and 74.7%, the average June 1 condition for the eight years 1924 to 1931.

Milk Production.—With pastures very poor over a large area, supplies of grain and hay short and prices of feeds increasing during recent weeks, the reported milk production per cow being milked on June 1 was lower than on that date in any of the previous 10 years in more than one-half of the States. The entire corn belt, most of the Southern States, New York in the northeast and Montana, Nevada and New Mexico are included in the area reporting record low production per cow milked. An unusually low proportion of the milk cows on farms were being milked and averages for all of the larger groups of States, except the Western, show the lowest production per milk cow in herd on record for June 1. For the country as a whole, production per cow averaged about 8% below production on June 1 last year and 4.4% below the previous low for June 1 report in 1925, the year in which these reports began. Crop correspondents on June 1 1934 were securing an average of 15.36 pounds of milk per milk cow in their herds compared with 16.57 pounds on that date last year and a June 1 average of 17.67 pounds during the previous five years. While there has been some liquidation of milk cows in the more severe drouth areas, this has not yet reached large proportions and reports indicate that for the country as a whole there were more milk cows on farms than on June 1 last year, partially offsetting the sharply lower production per cow. Total milk production on June 1 appears to have been 5 to 6% below production on that date last year.

Egg Production.—The farm production of eggs per hen as reported on June 1 was about 4% less than on June 1 last year and the smallest in 10 years. The number of hens is several per cent less than last year, making the daily production of eggs around June 1 about 7 or 8% below last year.

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, field statisticians and co-operating State Boards (or Departments) of Agriculture and Agricultural Colleges:

Crop	Acreage for Harvest 1934		Total Production (Million Bushels)			Yield per Acre (Bushels)		
	Percent of 1933	Acres in Thousands	Average 1927-31	1933	Indicated June 1 1934	Average 1922-31	1933	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 1922-1931	1932	1933	1934
Wheat:	Percent	Percent	Percent	Percent
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
Hay, all	81.7	77.4	79.9	51.5
Hay, all tame	82.0	76.9	80.0	53.9
Hay, wild	80.3	79.7	79.4	37.7
Hay, all clover and timothy *a*	*b*80.4	74.6	82.0	53.1
Hay, alfalfa	85.8	83.5	79.5	59.1
Pasture	83.0	77.6	81.5	53.2
Apples	69.2	58.5	71.7	48.7
Peaches	66.7	57.5	55.1	58.3
Pears	66.5	58.2	46.9	59.0

a Except in Southern States. *b* Short-time average.

WINTER WHEAT.

State.	Condition (June 1)			Production.		
	Aver. '22-'31	1933	1934	Average 1927-31	1933	Indicated 1934
	%	%	%	Bushels	Bushels	Bushels
New York	81	79	61	4,674,000	4,388,000	4,158,000
New Jersey	88	84	84	1,240,000	990,000	940,000
Pennsylvania	83	85	71	18,080,000	15,678,000	14,654,000
Ohio	76	80	62	29,431,000	34,732,000	28,958,000
Indiana	77	74	65	27,401,000	22,344,000	23,678,000
Illinois	73	75	68	31,611,000	26,592,000	28,720,000
Michigan	80	77	58	15,440,000	13,332,000	11,520,000
Wisconsin	80	72	50	729,000	464,000	378,000
Minnesota	78	67	31	3,284,000	2,370,000	1,030,000
Iowa	83	73	45	7,422,000	3,587,000	3,288,000
Missouri	76	74	70	20,225,000	16,600,000	18,993,000
South Dakota	72	63	16	1,386,000	870,000	170,000
Nebraska	77	74	24	62,866,000	25,894,000	15,780,000
Kansas	71	50	47	175,876,000	57,452,000	80,436,000
Delaware	87	86	83	2,002,000	1,078,000	1,425,000
Maryland	84	84	82	9,375,000	6,320,000	7,201,000
Virginia	83	85	76	9,582,000	7,425,000	7,975,000
West Virginia	80	87	67	1,679,000	1,798,000	1,675 000
North Carolina	82	77	77	3,661,000	3,714,000	4,260,000
South Carolina	75	62	74	546,000	592,000	850,000
Georgia	73	67	75	505,000	536,000	712,000
Kentucky	79	80	69	2,969,000	3,240,000	3,324,000
Tennessee	79	79	73	2,950,000	2,774,000	2,900,000
Alabama	78	59	65	31,000	34,000	36,000
Arkansas	79	71	73	241,000	216,000	304,000
Oklahoma	71	51	58	52,641,000	33,095,000	35,880,000
Texas	66	39	52	39,653,000	13,022,000	25,749,000
Montana	75	68	50	9,016,000	6,166,000	7,205,000
Idaho	87	73	74	12,950,000	8,025,000	9,996,000
Wyoming	82	50	39	1,707,000	808,000	708,000
Colorado	75	37	40	15,491,000	2,412,000	6,242,000
New Mexico	58	25	21	3,421,000	1,210,000	616,000
Arizona	91	85	72	554,000	1,288,000	820,000
Utah	88	76	40	3,333,000	2,340,000	1,494,000
Nevada	94	97	96	89,000	48,000	69,000
Washington	78	57	83	29,344,000	13,090,000	25,625,000
Oregon	85	66	57	19,286,000	4,388,000	13,580,000
California	78	66	66	11,362,000	12,118,000	9,008,000
United States	75.7	64.0	55.3	632,061,000	351,030,000	400,357,000

State.	Spring Wheat (All) Condition June 1			Oats Condition June 1			Barley Condition June 1		
	Aver. '22-'31	1933	1934	Aver. '22-'31	1933	1934	Aver. '22-'31	1933	1934
	%	%	%	%	%	%	%	%	%
Maine	91	85	93	91	88	94	89	93	90
New Hampshire	--	--	--	92	87	93	--	--	--
Vermont	--	--	--	89	94	84	88	90	80
Massachusetts	--	--	--	92	87	85	--	--	--
Rhode Island	--	--	--	91	87	93	--	--	--
Connecticut	--	--	--	88	91	92	--	--	--
New York	83	83	66	83	82	68	83	82	66
New Jersey	--	--	--	87	89	85	90	95	94
Pennsylvania	86	83	73	86	83	75	85	86	73
Ohio	80	69	48	79	66	45	81	63	46
Indiana	79	78	39	78	66	40	78	66	46
Illinois	82	76	39	79	72	42	86	79	38
Michigan	84	89	70	82	71	67	82	74	68
Wisconsin	87	88	65	88	91	63	88	90	64
Minnesota	85	86	46	87	87	44	86	86	44
Iowa	86	78	39	86	84	42	88	84	40
Missouri	78	68	60	73	80	43	80	74	48
North Dakota	83	86	27	82	84	25	82	83	25
South Dakota	82	82	18	82	83	20	83	83	21
Nebraska	86	84	45	84	82	26	85	85	33
Kansas	72	76	37	74	67	49	74	62	33
Delaware	--	--	--	86	85	80	--	--	--
Maryland	--	--	--	83	78	75	83	87	79
Virginia	--	--	--	82	84	67	82	86	73
West Virginia	--	--	--	83	82	59	--	--	67
North Carolina	--	--	--	79	76	64	84	77	76
South Carolina	--	--	--	78	63	67	--	--	--
Georgia	--	--	--	74	69	75	--	--	--
Florida	--	--	--	74	50	74	--	--	--
Kentucky	--	--	--	80	77	52	80	81	63
Tennessee	--	--	--	78	75	57	80	83	71
Alabama	--	--	--	74	61	72	--	--	--
Mississippi	--	--	--	76	65	79	--	--	--
Arkansas	--	--	--	76	76	61	--	--	--
Louisiana	--	--	--	75	63	76	--	--	--
Oklahoma	--	--	--	72	65	59	71	48	39
Texas	--	--	--	72	49	63	70	42	50
Montana	83	87	46	82	89	49	84	87	49
Idaho	90	86	79	90	86	83	91	85	82
Wyoming	90	85	46	91	87	55	92	89	56
Colorado	87	80	56	88	85	63	87	83	58
New Mexico	80	71	53	81	47	50	81	41	36
Arizona	--	--	--	89	84	85	91	83	75
Utah	91	88	56	92	89	54	92	88	60
Nevada	92	91	66	92	85	86	92	91	86
Washington	80	83	69	88	86	86	84	86	84
Oregon	86	84	71	90	85	73	89	85	76
California	--	--	--	81	74	69	79	68	67
United States	83.3	84.9	41.3	82.1	78.7	47.2	83.4	80.4	44.7

RYE

State.	Condition (June 1)			Production.		
	Aver. '22-'31	1933	1934	Average 1927-31	1933	Indicated 1934
	%	%	%	Bushels	Bushels	Bushels
New York	85	83	68	322,000	240,000	275,000
New Jersey	90	86	89	467,000	352,000	408,000
Pennsylvania	87	85	72	1,572,000	1,606,000	1,500,000
Ohio	81	81	67	629,000	688,000	644,000
Indiana	82	78	66	1,138,000	890,000	1,221,000
Illinois	83	81	55	778,000	625,000	620,000
Michigan	82	78	61	2,027,000	1,312,000	1,600,000
Wisconsin	84	73	49	2,329,000	2,260,000	2,457,000
Minnesota	81	76	35	6,269,000	3,638,000	3,632,000
Iowa	88	83	46	688,000	490,000	464,000
Missouri	83	75	68	167,000	82,000	104,000
North Dakota	76	70	19	13,759,000	3,712,000	1,236,000
South Dakota	77	67	15	3,193,000	760,000	330,000
Nebraska	84	72	33	3,234,000	1,712,000	1,197,000
Kansas	78	64	52	267,000	128,000	133,000
Delaware	90	86	84	76,000	52,000	56,000
Maryland	87	86	85	256,000	221,000	280,000
Virginia	85	85	77	574,000	578,000	600,000
West Virginia	84	84	73	145,000	144,000	108,000
North Carolina	90	81	78	444,000	420,000	472,000
South Carolina	82	64	75	73,000	49,000	60,000
Georgia	80	68	75	95,000	72,000	91,000
Kentucky	82	83	66	190,000	132,000	150,000
Tennessee	81	79	74	109,000	104,000	99,000
Oklahoma	79	52	57	81,000	38,000	54,000
Texas	73	44	43	31,000	12,000	30,000
Montana	81	80	36	735,000	266,000	192,000
Idaho	90	79	75	45,000	33,000	36,000
Wyoming	89	67	49	262,000	126,000	126,000
Colorado	83	54	57	546,000	117,000	234,000
Utah	88	85	44	25,000	21,000	12,000
Washington	80	76	79	178,000	84,000	95,000
Oregon	89	81	62	243,000	220,000	240,000
United States	80.8	73.7	43.5	40,950,000	21,184,000	18,756,000

Weather Report for the Week Ended June 13.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended June 13, follows:

Chart I shows the departure of temperature from normal for the week ended June 12. The period was extremely warm in the West-Central States and much warmer than normal in the Ohio Valley and lower Lake region; also in the far Northwest. In the central trans-Mississippi States the average temperature for the week ranged from 5 to 10 degrees higher than normal.

Chart II shows the geographic distribution of rainfall. It indicates that good rains occurred over much of the drouth area, and that the falls were again heavy in parts of the Southeast where precipitation has been above normal for some time. On the other hand, from the central Great Plains southward and southwestward there was very little precipitation, with large areas reporting no rain at all during the entire week.

Since the first, June rains of inestimable value have occurred over large areas of the central valleys and the Northwest, especially in the Northwestern States that were suffering most. While the rains came too late to be of material help to most winter and early spring grains, they have been sufficient to relieve the serious livestock situation in many places. Stock water has become available, permitting grazing on ranges heretofore inaccessible. While grass lands have been so badly burned that recovery will necessarily be slow, at the same time many grazing areas are greening up remarkably well under the circumstances, especially in the Central-Northern States from the Lake region westward to and including the northern Rocky Mountain area.

In addition, some spring small grains in the Northwest, lying dormant in dust, are now germinating, and the seeding to emergency forage crops of many abandoned early fields is being rushed, with assurance of germination. However, additional rains are needed to advance, or even maintain for an appreciable period of time, the present improved outlook. The importance of the northwestern rains can be seen from the records which show the falls since the first of June in the Dakotas and Minnesota, for example, to be, on the average, approximately as much—in North Dakota more—than the totals for the entire five months from January to May.

In the upper Mississippi Valley, especially Iowa, the rains were more unequally distributed than in the more northern States. Damaging floods occurred in northwestern Iowa and some adjoining sections, while in the central and south-central portions of that State rainfall was mostly light. Missouri and Kentucky had good rains rather generally, but the northern Ohio Valley States and Lake region were only very temporarily relieved; Michigan, Ohio, Indiana and Illinois have had less than normal rainfall from June 1 to 12. The most beneficial effects of the rains in the interior valleys have been their timeliness in promoting germination of late-planted corn, much of which has lain dormant in the ground for a long time.

The Southwest, including most districts from Nebraska southward and southwestward, received but little rain, and these sections remain seriously dry, though recent showers in central and eastern Oklahoma and northeastern Texas have been helpful. New York and northern New England have had beneficial rains, and also the Pacific Northwest.

Farm work made good advance, except in the Southeastern States, where the soil is too wet for cultivating row crops and fields are becoming grassy. The planting of emergency forage crops is especially active where rains have fallen in the interior valleys and Northwest. Winter wheat harvest has begun north to the lower Ohio Valley and northeastern Kansas.

SMALL GRAINS.—Moderate to heavy rains over most parts of the wheat belt were effective in relieving the extremely dry conditions and, in places, sufficient to break the drouth. In many sections, however, they were too late for winter wheat and early spring wheat, while oats were generally too far advanced to be helped.

In the central and eastern Ohio Valley conditions were improved, with progress of winter wheat fair to very good during the week; condition still varies widely, but the increased moisture will benefit filling; in the western valley area deterioration continued as the rains were too late to be of material help. In Missouri harvesting is now general. In Kansas winter wheat ripened rapidly, prematurely in many places; harvest is about half done in some south-central counties and is beginning almost to the northern border in the eastern half. Cutting is general in Texas and Oklahoma. Deterioration continued in Nebraska but in Montana moisture was sufficient to mature remaining winter wheat, which is heading and filling better. Showers were helpful in the Pacific Northwest, but in the Southeast continued rains delayed harvest and damaged some grain already cut.

In the spring wheat region moderate to heavy rains were quite general, with much spring grain revived, especially late-planted, although over considerable areas the early crop was too far gone to be helped. In South Dakota much small grain was pastured off and is now being seeded to other crops. Oats show very little improvement in the Ohio Valley, with many fields beyond recovery and being pastured or plowed under; some are heading only six inches high. In Iowa about half of the oat acreage is a failure, except for some grazing value, but about a quarter of the late acreage on favorable soils has a possibility of recovery.

CORN.—The improved moisture situation in the corn belt is especially timely in promoting gerimation of the late-planted grain that was lying in dust; delay much longer would have endangered the crop from fall frosts. The outlook for corn is materially improved with rapid germination of late planted and revival of considerable earlier acreages that were struggling for existence. The present condition of the crop is now favorable, except in the Southwest, principally the western half of Kansas, western Oklahoma and over most of Texas; the crop is especially suffering in the last-named State. In Iowa the general condition of corn at present is poor to only fair, but the crop is improving rapidly.

COTTON.—The weather was again rather unfavorable for the cotton crop over considerable sections of the belt. In eastern portions rains continued too frequent, promoting sappy growth of plants, preventing proper cultivation, and, in the Southeast, favoring weevil activity. Fair, sunshiny weather is badly needed in this area. In the central States of the belt the weather was generally more favorable, though there was enough rainfall to favor weevil in parts of Alabama, Mississippi and Louisiana. However, in this area and in Oklahoma the weekly progress ranged from fair to excellent. In Texas the condition of cotton continues fair to good, but there is a noticeable retardation in growth in most places because of dry weather. In this State May had only about half the normal rainfall, and so far June has had much less than half the normal.

The Weather Bureau furnished the following resume of conditions in the different States:

Virginia.—Richmond: Temperatures near normal; frequent showers. Favorable for work and growth. Cotton mostly chopped; corn growing well and late being planted. Wheat and oats ripening. Potatoes good; transplanting sweet potatoes and tobacco continues.

North Carolina.—Raleigh: Temperatures favorable, but still too much cloudiness, and frequent rains hindered cultivation. Progress of cotton mostly fair and some good; many fields becoming grassy. Good stands of tobacco, but need cultivation. Early corn good.

South Carolina.—Columbia: Frequent local showers. Cotton progress slow; chopping resumed, but some fields probably abandoned account grass; prolonged rains favored weevil activity in south. Grain harvest further delayed. Corn and pastures excellent growth. Dryness needed for cultivation.

Georgia.—Atlanta: Frequent rains in much of interior again delayed field work; many complaints of grassy fields. Chopping cotton slow advance in north and central, except fair locally; crop making sappy growth. Upland corn good growth in most places. Truck, cane, sweet potatoes, pastures, and meadows fair growth.

Florida.—Jacksonville: Rains light in north, but moderate to heavy elsewhere; temperatures normal. Cotton progress and condition good; blooming begun. Corn, tobacco, and sweet potatoes good.

Alabama.—Montgomery: Heavy rains in north, but mostly moderate elsewhere. Cotton progress and condition fair; crop grassy in north. Corn fair to good. Miscellaneous crops good.

Mississippi.—Vicksburg: Slightly warm; frequent showers. Moisture favored weevil activity in many localities; progress, growth, and development of cotton fairly good to good; cultivation fairly good. Some early corn maturing in extreme south and progress very good.

Louisiana.—New Orleans: Heavy rains in southeast, but mostly moderate to light elsewhere. Growth and condition of cotton good, except moisture caused sappy growth, favored weevil activity, and retarded cultivation in parts of east; squares plentiful and blooming to northwestern counties. Progress and condition of corn, rice, cane, truck, and minor crops good.

Texas.—Houston: Averaged warm; rainfall light and widely scattered, though fairly general and locally heavy in northeast. Condition of cotton continues fair to good, but progress retarded by dryness, except locally. Wheat and oat harvests nearing completion. Corn suffering badly from dryness and deteriorating rapidly in many localities. All crops and ranges need rain.

Oklahoma.—Oklahoma City: Warm, with moderate to heavy showers over much of central and east and over a few scattered areas of west. Abundant moisture beneficial, but more needed in west and central. Condition and progress of cotton mostly good, but growth rather slow in scattered local areas. Progress and condition of corn fair; fields well cultivated. Oat and wheat harvests general; crops almost a failure in panhandle.

Arkansas.—Little Rock: Progress of cotton good to excellent, due to favorable weather; crop well cultivated and clean. Progress of corn excellent, except locally where too dry; crop clean and well cultivated; tasseling in many localities. Wheat being harvested.

Tennessee.—Nashville: Frequent showers, locally highly beneficial, but more rain needed in many districts. Progress of corn excellent and condition fair to very good. Cotton growing satisfactorily; squaring beginning in southwest. Wheat harvest progressing; stalks short; condition poor in west, but very good in east. Tobacco mostly transplanted; condition good.

Kentucky.—Louisville: Moderate to heavy rains, irregularly distributed, brought relief to most districts and started rapid improvement. Pastures reviving, but need much more. Tobacco transplanting being pushed. Progress and condition of winter wheat fair to very good; will fill better in north and east where many heads half filled; harvest begins in south this week. Condition and progress of corn fair to very good and improving rapidly. Early potatoes show damage, but some improvement expected. Gardens, truck, and field tomatoes doing better.

THE DRY GOODS TRADE

New York, Friday Night, June 15 1934.

Favored by continued good weather conditions which exerted a stimulus on consumer buying of summer goods, retail trade during the past week held its own although in the average no further gains were made. Dollar volume of sales in the metropolitan area was reported to exceed last year's figure by about 5%. Southern centers again made a better showing while Western sections stricken by the drouth and Pacific Coast districts which are affected by labor troubles, either just about reached last year's volume or ran slightly behind. Many complaints are again being heard of price cutting and there appears to be a general disposition to reduce stocks of goods as much as possible so as to limit semi-annual inventory losses. Some concern over the future outlook is manifesting itself among retail merchants by whom it is feared that profit margins may be adversely affected by lower mark-ups, on the one hand, and by increased markdowns caused by the pressure of consumers for lower prices, on the other hand. Sales of department stores in all parts of the country for the month of May, as reported by the Federal Reserve Board, gained 12% over May 1933, while for the first five months of the year the increase averaged 20%. The New York district gained 7% for May and 11% for the five-months period while the Atlanta district in May ran 21% ahead of 1933 and, for the period January-May 1934 was able to show an increase of 37% over last year.

Trading in the wholesale drygoods markets showed an appreciable improvement with jobbers placing fair-sized orders on various staples. Activity centered in brown sheetings and in cotton wash goods for fall. Buying by retailers, however, remained quiet and no let-up in the demand for price concessions was observed. The effects of the drouth in parts of the Middle West are beginning to have their repercussions in the primary markets although it is still hoped that prompt Government relief will more or less nullify the damage and restore the buying power of the farmer to its previous level. The market for silk greige goods was very quiet but prices held steady. Sampling on some finished silk novelties has begun without, however, resulting in actual purchases as yet. Satins and velvets are expected to meet with continued favor as the season progresses. Business in rayon yarns was reported as fairly satisfactory with demand for weaving yarns beginning to expand. Most producers are believed to be curtailing their output to actual orders. Since the recent price reduction, trading in acetate yarns has shown an improvement.

Domestic Cotton Goods.—Trading in gray cloths experienced a real spurt during the past week with prices firming up appreciably. At times, the only brake on a further expansion of business was the reluctance of mills to sell later deliveries at current prices. Higher raw cotton quotations, the inauguration of the 25% curtailment in output and the growing view that present prices were not consistent with actual values, from the standpoint of costs, appeared to be chied factors underlying the wave of buying. For the first time in several months, sales were believed to exceed production. It was noted, however, that it will require a much better movement of finished goods to give the present buying spurt a solid foundation. Sheetings were performing better than print cloths, due, it was said, to the absence of burdensome spot supplies as has been the case with print cloths. Trading in fine yarn goods was at first restricted to some inquiries for late deliveries; at the end of the week, however, a fairly large business was done in combed lawns. Closing prices in print cloth were as follows: 39-inch 80's, 8¾ to 8⅞c.; 39-inch 72-76's, 8¼c.; 39-inch 68-72's, 7½ to 7⅝c.; 38½-inch, 64-60's 6½ to 6⅝c.; 38½-inch 60-48's, 5⅝c.

Woolen Goods.—Business in men's wear fabrics gave indications o an improvement, partly as a result of the movement to inaugurate an official curtailment program by shutting down machinery for a two-week period beginning late this month to be followed by the institution of the one-shift 40-hour week. While local clothing manufacturers maintained their reluctance to enter the market, cutters in other centers were more liberal in their purchases reflecting the receipt of better orders from retailers and also the necessity for replenishing their dwindling supplies of materials. Woolen suitings continued in fair demand and fall lines of men's wear suitings and overcoatings showed encouraging sales increases. Tropical worsteds and flannels moved in better volume reflecting the continued brisk demand for lightweight clothing. Rumors of price reductions on serges received partial confirmation when it became known that these goods were obtainable at prices about 10 cents below recent quotations. Trading in women's wear fabrics continued quiet. Some initial fall orders on cloakings and dress goods were placed, but in general the trade is waiting for the response to the opening of the fall garment collections scheduled to take place in another week or so.

Foreign Dry Goods.—With seasonal weather conditions favoring consumer demand for linen garments, sales of suitings and dress goods showed further expansion. Household linens, on the other hand, continued in their seasonal lull. Reflecting the growing popularity of linen materials and also in view of advancing flax quotations, European makers announced a 10% advance in prices. Following the announcement concerning removal of the compensatory tax on large burlap bags, as a result of which the Calcutta market strengthened appreciably, trading in burlaps became more active with prices ruling slightly higher. The removal of the tax is expected to result in a lowering of costs and in an enlarged demand for new bags. Domestically lightweights were quoted at 4.45c., heavies at 6.10c.

State and City Department

Birmingham, Ala.—*Creditors Ask Court to Appoint Receiver for City.*—An Associated Press dispatch from Birmingham on June 12 had the following to say regarding a suit on that day by creditors of the city to oust the Commissioners, charging misuse of funds:

A petition for removal of the three City Commissioners of Birmingham and appointment of a receiver to administer the municipality's affairs, to-day was filed in Jefferson Circuit Court in the name of five persons who alleged indebtedness to them.

The petition was filed in behalf of Mrs. Clara E. Martin, C. M. Jackson, Effie Brown Banks, William A. Goolsby and Peter A. Lawr, as plaintiffs, asked the removal of J. M. Jones, Commissioner President, and W. O. Downs and Lewey Robinson, Associate Commissioners, on the grounds that the city is insolvent.

The petitioners say they have obtained judgments against the city, but that they have been returned by the Sheriff with the notation, "No property found in my county."

Setting up grounds aimed to sustain the ouster, the petition charges the Commissioners with having "unlawfully diverted to purposes not contemplated by law moneys that should have been set aside to satisfy judgments against the city."

The petition further charges the Commissioners with using city funds to buy "themselves and other employees expensive automobiles" and they have "illegally expended money of the said City of Birmingham for trips to far away places of different officials."

The Commissioners also were charged with other extravagances, including creation of jobs for friends and political supporters.

Connecticut.—*Additions to List of Legal Investments.*—The State Bank Commissioner issued a bulletin on June 11, showing the following additions to the list of investments legal for savings banks, published in full in the "Chronicle" of June 2, pages 3807 and 3808:

Home Owners' Loan Corp., 3s 1952.
Federal Farm Mortgage Corp., 3¼s 1944-1964.
New York Lackawanna & Western RR., first mortgage 4s 1973.
Public Service Company of New Hampshire—
First refunding, 5s 1956.
First refunding, 4½s 1957.

Gastonia, N. C.—*Bond Refunding Plan Approved by 90% of Bondholders.*—The holders of more than 90% of the bonds of this city have agreed to the refunding plan by depositing their holdings with the Chemical Bank & Trust Co. in New York, according to a statement issued on June 6 by the North Carolina Municipal Council, Inc., of Raleigh. The plan embraces all bonds due from Aug. 1 1932 to May 1 1942, except water and light bonds. The bonds are to be exchanged for new ones due in 25 years and bearing interest one-half of 1% higher, but not exceeding 6%. It is stated that the said bank is preparing to deliver the refunding bonds in exchange for certificates of deposit.

Massachusetts.—*Additions to the List of Legal Investments.*—The State Bank Commissioner has added to the list of bonds legal for investment by Massachusetts savings banks bonds of the City of Cincinnati, Ohio, and the following issues of the Wisconsin Public Service Corp.: Wisconsin Public Service Co. first mortgage and refunding 5s of 1942; Wisconsin Valley Electric Co. first mortgage series A 5s of 1942, series B 5½s of 1942 and series C 5s of 1942, and the Wisconsin Public Service Corp. first lien and refunding series A 6s of 1952 and series B 5½s of 1958.

New Jersey.—*Governor Signs 51 Bills.*—Of the 53 bills sent to him when the Legislature recessed recently, Governor Moore on June 11 approved 51 and filed one in the library, according to Trenton advices of that date. Twenty-one of the bills signed are said to have been of the series introduced by Senator Leap for the Commission on Revision and Consolidation of Statutes.

One of the measures approved by the Governor was the Loizeaux bill, providing an emergency method for the refunding of bonds and notes by municipalities, under which obligations may be spread over a period as long as 45 years. The "Jersey Observer" of June 7 reported on the bill as follows:

Municipalities are given authorization to increase their debt limit to 10% on their gross ratables, instead of only 7% on their net ratables, under the Loizeaux Senate bill passed in both Houses Tuesday, it was learned to-day.

In addition to increasing the debt limit, the same bill permits refunding debt bonds to run for a period of 45 years instead of 30 years as under the old municipal bonding act.

The bill was sponsored by the League of Municipalities and was opposed by Senator Wolber of Essex.

New York City.—*Survey of Financial Condition Issued.*—The municipal department of Dun & Bradstreet, Inc., has just issued a comprehensive survey of the city's finances, which shows that there has been recent improvement in the fiscal affairs of the city.

Following an extensive analysis of the city's declining financial fortunes to the bankers' agreement of last fall and the adoption of the unbalanced 1934 budget, the survey deals step by step with the swift progress of events during the first five months of the Fusion regime. It concludes that "the financial structure is basically sound;" that while real problems remain to be solved, "the awareness of the administration of the magnitude of these problems and its indication of willingness and ability to find solutions" engenders full confidence; and suggests that "the improvement which has taken place in the market price of the city's securities has not as yet reflected sufficiently the fundamental betterment which has occurred in the city's financial position."

Among the favorable factors stressed are the moderateness of the city's tax-supported debt in relation to its resources, the adequacy of sinking funds, the prospective decline of $25,000,000 or more this year in operating debt due to improving tax collections, the balancing of the 1934 budget and the efficient and vigorous operations of the new administration.

Due emphasis is placed by the survey on such remaining major problems as the financing of unemployment relief and the balancing of the 1935 budget. The latter, the survey points out, "will present many of the difficulties present this year, and renewal of the 1934 emergency revenue and economy measures appears unavoidable."

Question is raised, in this connection, regarding the propriety of the $50,000,000 reserve required, by the bankers' agreement, in the 1935 and three succeeding budgets. The desirability of accumulating a large revenue reserve is emphasized, but the suggestion is for its more gradual development in order to avoid an undue burden in a period of low taxpaying capacity.

The survey includes comprehensive comparative tables on costs, tax delinquency, debt, &c., covering a period of years, to facilitate detailed study of the city's credit status.

Another Summary Issued.—Another summary of the city's financial affairs has been prepared by Van Alstyne, Noel & Co., investment bankers, in co-operation with the Department of Finance of New York City. This study is a much less elaborate affair than the above-mentioned survey but the conclusions reached by this firm agree with the more detailed statement in that the city is now in a favorable financial position. This report is treated at greater length in our regular news reports on a subsequent page.

New York City.—*Supreme Court Orders Vote in November on Comptroller.*—Justice John L. Walsh of the Supreme Court ruled on June 12 that an election for City Comptroller to fill out the unexpired term of the late W. Arthur Cunningham must be held this fall and that the section of the City Charter which would defer the election to 1935 was unconstitutional. It was ruled by Justice Walsh that since the office of Comptroller is constitutional, the City Charter could not govern it. Mayor La Guardia stated that the city was appealing the decision to remove any questions which might later arise on the matter.

Aldermen Request Modification of Bankers' Agreement.—By a vote of 69 to 1 the Board of Aldermen on June 12 adopted a resolution offered by Alderman Joseph E. Kinsley of the Bronx, requesting Governor Lehman to recommend to the Legislature at its special session next month the passage of an enabling act which will permit negotiations looking to the modification of the bankers' financing pact with the city. Before this is done, however, the Comptroller was requested to furnish the Board of Estimate with a statement of the financial status of the city with particular regard to the payment of arrears of taxes.

New York State.—*Appellate Division Upholds Schackno Act in Vetoing Right of Court to Name Mortgage Certificate Trustees.*—In a decision handed down on June 8 by the Appellate Division of the First Department, it was held that the Supreme Court is without power to appoint substitute trustees to administer certificated mortgages, exclusive administrative power lying with the Superintendent of Insurance. The decision of the higher court was based upon an earlier decision of the Court of Appeals upholding the constitutionality of the Schackno Act, which provides for the administration of properties behind the certificate issues under the jurisdiction of the Insurance Department. The decision did however, reverse the decision of Supreme Court Justice Frankenthaler, who on Feb. 20 had appointed three trustees in a $27,000,000 series of certificates which had been issued by the New York Title & Mortgage Co. The New York "Herald Tribune" of June 9 carried the following report on this decision of the Appellate Division:

The Supreme Court has no power to substitute trustees to administer certified mortgages issued by title and mortgage companies in rehabilitation, according to a decision handed down yesterday by the Appellate Division of the First Department, which pointed out that George S. Van Schaick, Superintendent of Insurance, has exclusive power to administer guaranteed mortgage certificate issues under the Schackno law.

"In construing the act," the decision set forth that "the Court of Appeals has definitely declared that its provisions contain an exclusive procedure under which bonds, mortgages or other securities may be liquidated in an orderly manner, and under which the assets of the guaranty corporation may be administered and conserved equally and ratably in the interests of holders of mortgage investments.

"We do not believe that either the certificates or the deposit agreement under which they were issued create powers in trust," the decision continued.

The lower court held that the Supreme Court had power to appoint substitute trustees for the companies in rehabilitation and the superintendent to hand to mortgages and properties in the certificated issues.

Pursuant to this theory Supreme Court Justice Alfred Frankenthaler appointed three trustees on Feb. 20, last, in the F-1 Series issue of the New York Title and Mortgage Co. involving $27,000,000 mortgages. Mr. Van Schaick promptly appealed from the order making the appointment.

He made the following comment on the Appellate Division's decision yesterday: "The decision by the Appellate Division denying the application for the appointment of substitute trustees for a guaranteed mortgage certificate issue, confirms the attitude which the Superintendent of Insurance has maintained from the beginning with regard to his duties under the Schakno law and under the rehabilitation provisions of the Insurance law.

"This attitude cannot better be described than by quoting the succinct language of the court's opinion to the effect that the Schackno law contains an exclusive procedure under which bonds, mortgages or other securities may be liquidated in an orderly manner, and under which the assets of the guaranty corporation may be administered and conserved equally and ratably in the interests of holders of mortgage investments.

"This decision is a clear victory for certificate holders. It should go far toward discouraging the mass of litigation which for a time threatened to engulf certificate holders in a series of interminable disputes between different factions that would have resulted in disaster to all."

Thayer Resigns Senate Seat in Utility Inquiry.—Senator Warren T. Thayer, Republican, representing Franklin and St. Lawrence counties, announced his resignation on June 11. The Senate was to have acted on charges against him at a special session on June 19, ordered on the 10th by Governor Lehman. It is understood that the Governor will withdraw his call for the special session. Letters introduced before the Federal Trade Commission in Washington purported to show that Thayer, while Chairman of the Public Service Committee, used his influence to "kill" power bills harmful to the utilities.

It was later announced by Governor Lehman that he is without power to cancel the said special session since the special meeting was requested by the Senate and therefore it must be held, according to constitutional procedure, even though the Senator has resigned.

(This subject is treated at greater length in our department of "Current Events and Discussions" on a preceding page.)

State to Spend $308,955,490 *in Coming Fiscal Year.*—The total of New York State appropriations this year, including bond issues advanced for Federal aid projects, amount to $308,955,490. Last year the amount similarly appropriated was $229,566,199. If the proposed $40,000,000 bond issue for unemployment relief is approved at the polls in November it will enlarge the State expenditures for the coming fiscal year by just that amount. Last year, in adding the $60,000,000 unemployment bonds approved by the voters, it brought the total expenditures of the year to $289,566,199.

Sebring, Fla.—*Cities' Rights are Upheld in Utilities Case.*—The right of cities to use their own judgment in expending revenues derived from the operation of municipally-owned utilities, was upheld on June 5 by the Florida Supreme Court, in the case of Roger W. Babson against the above city. We quote in part as follows from the Jacksonville "Times-Union" of June 6, which carried a lengthy account of the action:

The decision, by Justice J. B. Whitfield, was handed down in the case of the State, ex rel Roger W. Babson, v. the City of Sebring and it sustained the city's motion to quash an alternative writ of mandamus granted the noted business forecaster last March, when he brought suit to force the application of Sebring's electric light plant revenues to the payment of bonds for which these revenues were not specifically pledged as security.

Announcement of the Supreme Court's action was made in a telegram from G. T. Whitfield, Clerk of the Court, to William M. Madison, General Counsel for the Florida League of Municipalities, which had backed Sebring in its fight and had rallied the attorneys of 18 other cities to assist in defense of the case.

E. P. Owen Jr., Secretary of the League of Municipalities, declared last night that the decision was of far-reaching importance, particularly to the nearly 100 cities in this State that own either electric, water or gas plants. "Had the Court ruled against Sebring" he said, "many of the most heavily bonded cities would have been faced with nothing less than complete collapse and a complete stoppage of all municipal services. I refer particularly to those cities which have pledged all of their tax revenues to the payment of bonds and have been operating entirely on their water and light plant revenues. To the best of my knowledge this case sets up an important precedent, and the officials of the League of Municipalities are naturally pleased that the organization has been instrumental in protecting the rights of Florida's cities."

Wisconsin.—*Emergency Foreclosure Statute Declared Invalid.*—A decision was handed down by the State Supreme Court on June 5 declaring unconstitutional an emergency foreclosure law, enacted by the Legislature in 1933. Under the provisions of the statute no court action could be commenced on the default of any note or bond secured by a real estate mortgage without first foreclosing the mortgage. Before the law was passed, where a note was secured by a mortgage, it was possible to sue on the note at law and foreclose the mortgage in an equitable proceeding. The emergency statute abolished that condition. We quote in part as follows from the Milwaukee "Sentinel" of June 6, regarding the decision:

The emergency statute reads: "No action at law or in equity shall be commenced or judgment entered in any action now pending, except for the foreclosure of a mortgage, where the evidence of indebtedness is secured by a mortgage on real estate, until the mortgage is foreclosed and the property encumbered or pledged has been sold and the sale thereof confirmed pursuant to such foreclosure action."

The Supreme Court in declaring the statute unconstitutional held that Hanauer as a bond owner was being deprived of his means of recovering on his investment and remedy at law. As a multitude of bondholders are in the same position as the owners of defaulted bonds, the decision affects millions of dollars' worth of bonds in default, including real estate issues.

In a previous case appealed from Circuit Judge Daniel W. Sullivan's branch, the Supreme Court affirmed him in holding that bondholders could not sue in law after a foreclosure action was started by the trustee, because the trustee was the real party in interest. This decision merely provides that they may sue on the bonds before such an action has been instituted.

Governor Asks Stay on Sales of Unpaid Taxes.—Because of the acute conditions created by the protracted drouth in Wisconsin, Governor Schmedeman issued a proclamation recently asking county treasurers to delay the sale of delinquent general property taxes until Oct. 15. The tax sales were scheduled to start the second Tuesday in August.

BOND PROPOSALS AND NEGOTIATIONS

ALBANY SCHOOL DISTRICT (P. O. Albany), Linn County, Ore.—*PROPOSED BOND REFUNDING.*—At a recent meeting the School Board decided to refund $25,000 of the outstanding balance of $30,000 of a $50,000 school bond issue originally floated in 1914. The Clerk of the Board was directed to proceed to advertise for bids on the bonds. The district will issue $25,000 in bonds and pay the other $5,000 in cash from funds on hand.

ALMA UNION FREE SCHOOL DISTRICT NO. 3 (P. O. Wellsville) Allegany County, N. Y.—*BOND ISSUE.*—An issue of $79,000 school bonds was sold on May 31 to a group composed of the First Trust Co. and the Citizens National Bank, both of Wellsville, and the State Bank of Bolivar.

AMERICAN FALLS INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. American Falls), Ida.—*BOND ELECTION CONTEMPLATED.*—It is reported that an election will be held in the near future to have the voters pass on the issuance of $100,000 in school building bonds. (These bonds were defeated by the voters at an election on May 8—V. 138, p. 3641.)

ANAHEIM UNION HIGH SCHOOL DISTRICT (P. O. Santa Ana), Orange County, Calif.—*BOND OFFERING.*—Sealed bids will be received until 11 a.m. on June 26 by J. M. Backs, County Clerk, for the purchase of a $275,000 issue of 5% semi-annual school bonds. Denom. $1,000. Dated July 1 1934. Due $10,000 from 1935 to 1954 and $15,000 from 1955 to 1959, all incl. Prin. and int. payable at the County Treasurer's office. The approving opinion of O'Melveny, Tuller & Meyers of Los Angeles will be furnished. All bids must be unconditional. A certified check for 3% of the bonds bid for, payable to the County Treasurer, is required. The following information is furnished with the offering notice:

Total valuation of taxable non-operative property within the district	$16,524,740
Total amount of outstanding bonded indebtedness of district	84,000

ANALY SCHOOL DISTRICT (P. O. Santa Rosa), Sonoma County, Calif.—*BOND ELECTION POSTPONED.*—We are informed that the election scheduled for May 29 to vote on the proposed issuance of $190,000 in not exceeding 5% school building bonds—V. 138, p. 3474—has been postponed to June 19.

ARIZONA, State of (P. O. Phoenix).—*BOND OFFERING.*—Sealed bids will be received until 10 a.m. on July 16 by W. M. Cox, State Treasurer, for the purchase of a $42,000 issue of coupon or registered refunding bonds. Interest rate is not to exceed 5%, payable J. & J. Denom. $1,000. Dated July 15 1934. The bonds are payable within 25 years after the date of their issue, reserving the right to redeem at par any bonds in their numerical order at any time after 15 years from date thereof. Prin. and int. payable at the State Treasurer's office. These bonds are stated to be a direct obligation of Yuma County and the faith and credit of the State is understood to be pledged for the payment of the bonds and interest accrued thereon. A certified check for 5%, payable to the State Treasurer, must accompany the bid.

BOND CALL.—It is announced by the State Treasurer that the following bonds, aggregating $124,000, are called for payment at his office on July 16: $62,000 4½% State refunding issue of April 1 1913, maturing on Jan. 15 1938, Nos. 1,202 to 1,263; $52,000 4½% State refunding issue of July 15 1916, maturing on July 15 1941, Nos. 17 to 68; $8,000 5% Territorial funding issue of Jan. 15 1903, maturing on Jan. 15 1953, Nos. 325 to 332; $2,000 5% Territorial funding issue of July 15 1904, maturing on July 15 1954, Nos. 467 and 468. All of these bonds are now optional. Interest shall cease on July 15.

ARKANSAS, State of (P. O. Little Rock).—*REPORT ON PROGRESS OF REFUNDING BOND EXCHANGE.*—The June 11th issue of the "Wall Street Journal" carried the following report on the present status of the bond refunding program in this State:

"The State Refunding Board announced that a total of $27,668,075 Arkansas bonds were held at the close of business June 9 to be exchanged for refunding bonds. Total deposited was divided as follows: State highway bonds, $7,866,000; toll bridge, $787,000; road district, $19,011,075; Devalls Bluff bridge, $4,000.

"The bulk of the $91,000,000 State highway and toll bridge bonds is held in escrow in New York and will be deposited later. Road district bonds outstanding approximate $47,000,000."

On June 8 the above newspaper had given the following statement:

"State Treasurer Roy Leonard estimated to the State Refunding Board Wednesday that $1,000,000 to $1,250,000 will be available this year for retirement of Arkansas road district bonds and $500,000 to $750,000 for retirement of State highway and toll bridge bonds under provision of the refunding act. The act requires the board to advertise for tenders of various types of bonds when the sinking fund accumulates $100,000.

"The refunding board some time ago impounded $774,000 to meet April 1 interest on new refunding bonds and is also prepared to meet $707,131 July 1 interest."

ARKANSAS, State of (P. O. Little Rock)—*BOND OFFERING.*—It is reported by our Western correspondent that sealed bids will be received by Roy Leonard, State Treasurer, until 10 a.m. on July 6, for the purchase of an issue of $1,327,000 State construction bonds. Denom. $1,000. Dated May 1 1934. Due from 1935 to 1957 incl.

AUBURN, Cayuga County, N. Y.—*BOND OFFERING.*—R. W. Swart, City Comptroller, will receive sealed bids until 12m. on June 18 for the purchase of $200,000 coupon or registered emergency relief bonds. Dated June 15 1934. Denom. $1,000. Due $20,000 on June 15 from 1935 to 1944 incl. Bidder to name a single interest rate for all of the bonds, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (J. & D. 15) payable at the Chemical Bank & Trust Co., New York. Proceeds of the issue will be used to provide both home and work relief during the period from April 1 1934 to Feb. 1 1935. The City will assume the expense in connection with the preparation of the bonds and their delivery at New York, which will be made on or about June 25 1934. A certified check for $4,000, payable to the order of the City, must accompany each proposal. Bonds are direct obligations of the City, authorized by Chapter 428, Laws of 1920, known as the revised City charter and Chapter 798, Laws of 1931, known as the Wicks Law. Legal opinion of Reed, Hoyt & Washburn of New York will be furnished the successful bidder.

Financial Statement—June 1 1934.

Assessed Valuation 1934-1935—			
Real estate		$50,953,530.00	
Special franchises		1,336,600.00	
Total		$52,290,130.00	
Debt limit (10% of assessed valuation)			$5,229,013.00
Gross bonded debt		$2,752,636.98	
Proposed issue		200,000.00	
		$2,952,636.98	
Less: Water bonds	$352,500.00		
1934-35 budget requirements	296,154.00		
		648,654.00	
			2,303,982.98
Net additional amount city could be bonded			$2,925,030.02

City of Auburn Bonded Debt, June 1 1934—

Assessment bonds	$181,727.98
School bonds	642,000.00
Water bonds	352,500.00
Paving, public improvement, emergency relief bonds	1,576,409.00
Bonded debt	$2,752,636.98

Tax anticipation bonds, due June 30 1934, are outstanding in the amount of $80,000 and do not appear as in above bonded debt.

All bonds issued by the city are direct general obligations.

The city has no overlapping debt. The unpaid city, county and school taxes are sold at one time, during June of each year.

The County of Cayuga, in which Auburn is located, has no bonded debt.

Report of City, School and County Taxes.

Fiscal Year Ended June 30—	*Levies.*	*Uncollected End of Year.*	*Per Cent Collected.*
1929	$1,249,569.00	$9,824.00	99.29%
1930	1,305,007.00	9,339.00	99.28%
1931	1,375,587.00	8,915.00	99.35%
1932	1,257,361.00	48,190.29	96.17%
1933	1,238,784.00	85,485.00	93.10%

The current city taxes due July 1 1933: School taxes, due Sept. 1 1934; and the county taxes due Feb. 1 1934, are 91% collected as of June 1 1934.

A three payment plan of tax collection is now in operation and is very instrumental in liquidating delinquent taxes.

BALDWIN TOWNSHIP SCHOOL DISTRICT (P. O. Pittsburgh) Allegheny County, Pa.—*BOND SALE.*—E. H. Rollins & Sons of Philadelphia have purchased an issue of $45,000 4½% school bonds at par plus a premium of $126, equal to 100.28.

BAY COUNTY (P. O. Bay City), Mich.—*LOAN AUTHORIZED.*—The State Loan Board has authorized the County to borrow $103,000 on notes in anticipation of collection of delinquent 1930 and 1931 taxes.

BAYONNE, Hudson County, N. J.—*REDUCES BONDED DEBT.*—In a statement issued on June 11 with respect to the financial condition of the city, Mayor Lucius F. Donohoe stated that the net bonded debt had been reduced in amount of $1,021,979 during 1933 and that the municipality has been able to meet all of its obligations without the necessity of resorting to refunding issues or seeking an extension of maturities. The Mayor added that the sinking fund, which in 1931 was hopelessly frozen up, at present has a surplus of $89,000. Taxes not over three years in arrears total $4,160,524, against which the city has only borrowed $2,718,801, leaving an unborrowed equity of $1,400,000. The favorable condition of the municipal treasury is the result of the adoption of a pay-as-you-go plan and the co-operation of the citizens with the administration, according to Mr. Donohoe.

BEAVER FALLS, Beaver County, Pa.—*BOND OFFERING.*—Chas. Ruhe, City Clerk, will receive sealed bids until 9 a.m. (Eastern Standard Time) on June 25 for the purchase of $80,000 4½% operating revenue bonds.—V. 138, p. 3810. Dated June 1 1934. Due $8,000 on June 1 from 1935 to 1944 incl. Interest payable semi-annually. A certified check for 1% must accompany each proposal. Legal opinion of Burgwin, Scully & Burgwin of Pittsburgh will be furnished the successful bidder.

BENTON COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 9 (P. O. Corvallis), Ore.—*BOND SALE.*—The $220,000 issue of 4% semi-annual school bonds offered for sale on June 11—V. 138, p. 3810—was purchased at par by the Public Works Administration. Dated April 1 1934. Due from April 1 1935 to 1949.

BEVERLY HILLS SCHOOL DISTRICT (P. O. Los Angeles), Los Angeles County, Calif.—*BOND OFFERING.*—Sealed bids will be received until 2 p.m. on June 25, by L. E. Lampton, County Clerk, for the purchase of an issue of $100,000 school bonds. Interest rate is not to exceed 5%, payable M. & S. Denom. $1,000. Dated March 1 1934. Due on March 1 as follows: $6,000, 1936 to 1938; $7,000, 1939; $5,000, 1940 to 1954, all incl. Prin. and int. payable in lawful money at the County Treasury. Bids will be received for all or any portion of said bonds. In the event the bidder submits a proposal to purchase a portion of said bonds, the bid shall designate specifically the bonds bid for. All bonds sold to a bidder bidding for a portion of said bonds shall bear the same rate of interest, and bids for varying rates of interest for the same block or portion of said bonds will be rejected. A certified check for 3% of the amount bid for, payable to the Chairman of the Board of Supervisors, is required.

The following information is furnished with the offering notice:

"Beverly Hills School District has been acting as a school district under the laws of the State of California continuously since July 1 1914.

"The assessed valuation of the taxable property in said school district for the year 1933 is $49,125,325 and the amount of bonds previously issued and now outstanding is $1,584,000.

"Beverly Hills School District includes an area of approximately 5.59 square miles, and the estimated population of said school district is 22,950."

BEXAR COUNTY (P. O. San Antonio), Tex.—*BOND SALE.*—An $85,000 4½% hospital refunding bond issue is reported to have been purchased by Van H. Howard & Co. of San Antonio.

BILLINGS, Yellowstone County, Mont.—*BOND CALL.*—M. C. Stolt, City Treasurer, is said to be calling for payment on July 1, on which date interest shall cease, the following bonds: Nos. 1 to 98 of 5% sewer bonds and Nos. 1 to 15 of 5% park bonds. Denom. $1,000. Dated July 1 1919.

BINGHAMTON, Broome County, N. Y.—*BOND SALE.*—The $190,000 coupon or registered bridge improvement bonds offered on June 14—V. 138, p. 3979—were awarded as 1¾s to Roosevelt & Weigold, Inc., of New York at a price of 100.021, a basis of about 1.74%. Dated April 1 1934, and due $38,000 on April 1 from 1935 to 1939 incl. The bankers are re-offering the bonds for public investment at prices to yield from 0.40 to 1.97%, according to maturity. The city reports an assessed valuation of $111,734,058 and a net bonded debt of $7,161,049. The following is an official list of the bids submitted at the sale:

Bidder—	*Int. Rate.*	*Rate Bid.*
Roosevelt & Weigold, Inc.	1.75%	100.0211
Manufacturers & Traders Trust Co.; Adams, McEntee & Co., and Geo. D. B. Bonbright	1.90%	100.141
Randolph B. Compton and Starkweather & Co., Inc.	1.90%	100.1368
Dick & Merle-Smith	1.90%	100.118
Geo. B. Gibbons & Co.	2.00%	100.10363
Blyth & Co., Inc.	2.00%	100.14
Rutter & Co.	2.00%	100.09
Halsey, Stuart & Co.	2.10%	100.079
Marine Midland Trust Co.	2.10%	100.026
J. & W. Seligman & Co.	2.20%	100.10

BIRDSBORO, Berks County, Pa.—*BOND OFFERING.*—Sealed bids addressed to the Borough Secretary will be received until June 26 for the purchase of $20,000 street improvement bonds.

BIRMINGHAM, Jefferson County, Ala.—*BOND SALE.*—The $300,000 issue of public improvement refunding bonds offered for sale on June 12—V. 138, p. 3641—was awarded to a group composed of the Equitable Securities Corp. of Nashville and associates as 5s at a discount of $14,190, equal to 95.27, a basis of about 5.43%. Dated June 30 1934. Due $30,000 from June 30 1937 to 1946, inclusive.

BONDS OFFERED FOR PUBLIC SUBSCRIPTION.—The above bonds were reoffered by Gertler & Co., the Equitable Securities Corp. of Nashville, and the Robinson-Humphrey Co. of Atlanta, for general investment at prices to yield 5.10% on all maturities. The following is an official list of the bids received for the bonds:

Name of Bidder—	*Amount of Bid.*	*Rate of Accrued Int. to Delivery.*
* Equitable Securities Corporation; Gertler & Co.; Robinson-Humphrey & Co.	$285,810	5%
Watkins, Morrow & Co., Inc.; Seasongood & Mayer; Assel, Goetz & Morlien, Inc.	288,330	5¼%
The Weil, Roth & Irving Co.; Marx & Co.; Magnus & Co.; Walter, Woody & Heimerdinger; Provident Savings Bank & Trust Co.	288,308	5½%
Nelson Browning & Co.; Grau & Co.; Breckhaus & Co.; Widman Holzman & Katz; Fox, Einhorn & Co.	285,802	5¼%
Steiner Brothers; Ward, Sterne & Co.	a98,020	5½%

* Successful bid. a For $100,000 of the issue.

BLACKWELL SCHOOL DISTRICT (P. O. Blackwell), Kay County, Okla.—*BONDS OFFERED.*—It is reported that sealed bids were received by the Clerk of the Board of Education until June 15 for the purchase of an issue of $160,000 school bonds. (An allotment of $224,500 to this district was approved by the Public Works Administration in April—V. 138, p. 2781.)

BLOOMFIELD, Essex County, N. J.—*LOWER INTEREST RATE ON NOTE RENEWAL.*—The Bloomfield Bank & Trust Co. recently agreed to the renewal, at 5% interest, of $750,000 tax anticipation bonds, including $500,000 payable from the 1934 levy and $250,000 from that of 1933. The refinancing was effected at a reduction in the interest rate of ¾%. The bonds are now scheduled to mature from June 14 1934 to Dec. 13 1934. Two weeks ago the town sold an issue of $50,000 4½% notes, due in two months.

BOSCOBEL, Grant County, Wis.—*FEDERAL FUND ALLOTMENT REDUCED.*—A loan and grant of $48,250 for the construction of a building for general assembly and gymnasium purposes that was approved by the Public Works Administration in October 1933 has been changed to a grant alone in the sum of $17,000.

BOSTON, Suffolk County, Mass.—*TEMPORARY LOAN.*—The Day Trust Co. of Boston was awarded on June 12 a $2,000,000 revenue anticipation loan at 1.24% discount basis. Dated June 14 1934 and due on Oct. 10 1934. Other bids were as follows:

Bidder—	*Discount Basis.*
Halsey, Stuart & Co., J. & W. Seligman & Co., Hemphill, Noyes & Co., Darby & Co. and Jackson & Curtis (plus $12 premium)	1.27%
Brown Bros. Harriman & Co., F. S. Moseley & Co., First Boston Corp. and Kidder, Peabody & Co.	1.43%

BOSTON METROPOLITAN DISTRICT (P. O. Boston), Mass.—*HOUSE PASSES ELEVATED BOND ISSUE REFINANCING MEASURE.*—The House, by a vote of 81 to 31, passed to third reading a bill permitting the district to purchase $10,081,000 Boston Elevated bonds for refinancing purposes. The approval followed defeat of an amendment to limit the refinancing to $1,581,000 bonds.

BOX ELDER SCHOOL DISTRICT (P. O. Brigham), Box Elder County, Utah.—*BOND SALE.*—The $175,000 4% school building bonds that were approved by the voters on May 1—V. 138, p. 3475—are reported to have been purchased by the State Security Bank of Brigham and the Walker Bank & Trust Co. of Salt Lake City, jointly. Dated May 1 1934. Due from 1935 to 1959, inclusive.

BRYAN, Williams County, Ohio.—*BOND SALE.*—The $60,000 coupon electric light, heater, water and power plant construction bonds offered on June 7—V. 138, p. 3314—were awarded as 5¼s, at a price of par, jointly to Messrs. F. L. Niederaur and A. L. Gebhard, both of Bryan. Dated June 1 1934 and due as follows: $2,000, March 1 and Sept. 1 1936; $4,000, March 1 and Sept. 1 1937; $6,000, March 1 and Sept. 1 1938; $7,000, March 1 and Sept. 1 1939 and 1940 and $8,000, March 1 1941.

CALDWELL-WEST CALDWELL SCHOOL DISTRICT, N. J.—*SEEKS MATURITY EXTENSION ON $27,000 BONDS.*—It was disclosed on June 4 that the Board of Education is seeking an extension of the due dates on $27,000 bonds held by the State Teachers' Pension and Annuity Fund. Some of the bonds are already in default, as the maturity installments are Jan. 1, July 1 and Oct. 1 1934.

CAMDEN, Camden County, N. J.—*PWA APPROVES $6,000,000 UTILITY ALLOTMENT.*—Mayor Roy W. Stewart announced on June 8 that he had been advised of the approval by the Public Works Administration of the city's application for $6,000,000 of funds to finance the construction of a municipal electric light plant. The voters authorized the construction of such a plant at the general election on Nov. 7 1933. It was estimated at that time that the cost would be about $10,000,000. The PWA money consists of a loan of $4,300,000 and a grant of $1,700,000. No immediate action is likely to be taken on the project, as the Public Service Corp. has instituted litigation to have the election declared invalid, it is said.—V. 137, p. 4556.

CARTHAGE, Jasper County, Mo.—*FEDERAL FUND ALLOTMENT REDUCED.*—The loan and grant of $30,000 for viaduct construction that was approved by the Public Works Administration in February—V. 138, p. 1606—has been changed to a grant alone, in the sum of $9,000.

CHALFANT SCHOOL DISTRICT (P. O. East Pittsburgh), Allegheny County, Pa.—*BOND SALE.*—The $10,000 5% coupon bonds offered on April 28—V. 138, p. 2782—were sold at a price of par through the East Pittsburgh Savings & Trust Co., to the Public School Employees' Retirement Board. Dated May 1 1934 and due on May 1 as follows: $1,000 from 1936 to 1938 incl.; $2,000 in 1939 and $1,000 from 1940 to 1944 incl.

CHEROKEE SCHOOL DISTRICT NO. 46 (P. O. Cherokee), Alfalfa County, Okla.—*BOND SALE.*—The $25,000 coupon school repair bonds offered for sale on June 8—V. 138, p. 3982—were purchased by the Federal Government as 4s at par. Denom. $500 and $1,000. Dated May 1 1934. Due from May 1 1937 to 1953, incl. Interest M. & N.

CHICAGO, Cook County, Ill.—*RULING SOUGHT ON VALIDITY OF $28,000,000 BOND ISSUE.*—The State Supreme Court will be asked shortly to rule on the validity of the proposed issue of $28,000,000 school bonds, intended for sale to the Reconstruction Finance Corporation—V. 138, p. 3642. The decision is expected to be based on the right of the authorities to issue the bonds without a vote of the electors and to mortgage certain school properties as security for the payment of the obligations. Proceeds of the bonds would be used to clear up unpaid salaries of teachers and other school employees.

ADDITIONAL INFORMATION.—The above issue of bonds will be dated July 1 1934, bear 5% interest and mature July 1 1956, although subject to call at par and accrued interest on any interest payment date upon formal notice. Principal and interest (J. & J.) payable in lawful money of the United States at the office of the City Treasurer, ex-officio Treasurer of the Board of Education, or at the fiscal agent of the City of Chicago in N. Y. City. The obligations will be designated working cash fund bonds and will be issued pursuant to authority of Section 134¾ of an Act providing for creation of a system of free schools, approved June 12 1909, as amended by House Bill No. 1051, enacted at the 58th session of the General Assembly. The School Board, it is pointed out, with the consent of the City of Chicago, is empowered to issue up to $40,000,000 bonds for a working cash fund.

CHRISTIANSBURG, Montgomery County, Va.—*BOND DETAILS.*—The City Clerk reports that the $72,000 sewerage disposal bonds approved by the voters on May 29—V. 138, p. 3980—were favored by a count of 272 to 103. They will bear interest at 4% and mature from 1938 to 1967. This is stated to be a PWA project.

CLARENCE SCHOOL DISTRICT (P. O. Clarence), Cedar County, Iowa.—*BOND SALE.*—The $20,000 school building bonds that were voted on March 29—V. 138, p. 2451—were purchased by the Carleton D. Beh Co. of Des Moines as 3½s at par, at an auction sale held on June 8.

CLARK COUNTY SCHOOL DISTRICT NO. 92 (P. O. Washougal), Wash.—*BOND SALE.*—The $8,000 issue of school bonds offered for sale on June 2—V. 138, p. 3642—was purchased by the State of Washington, as 5s at par. Denom. $400. Due in 20 years. Interest payable annually.

CLEBURNE, Johnson County, Tex.—*PROGRESS ANNOUNCED ON REFUNDING PLAN.*—The following report is taken from a news dispatch to the "Wall Street Journal" of June 11:

"A program for refunding of the city's indebtedness instituted a number of months ago is about to be consummated whereby maturities for 1934-35 and 1936 will be exchanged for bonds of like interest rate with later maturities. The majority of the city's bondholders have already agreed to the exchange according to city officials."

CLEVELAND, Cuyahoga County, Ohio.—*BOND SALE.*—The $4,000,000 coupon or registered 1934 deficiency bonds offered on June 14—V. 138, p. 3642—were awarded to a syndicate composed of Lehman Bros., Estabrook & Co., McDonald-Callahan-Richards Co. (Cleveland), Blyth & Co., Inc., Braun, Bosworth & Co. (Toledo), Stone & Webster and Blodget, Inc., Phelps, Fenn & Co., Stranahan, Harris & Co., Inc., Hayden, Miller & Co., Otis & Co., Graham, Parsons & Co., E. H. Rollins & Sons, Mitchell, Herick & Co. (Cleveland), First of Michigan Corp., Hannahs, Ballin & Lee, the Illinois Co. of Chicago and the Milwaukee Co. This group paid a price of 100.32 for the bonds as 5¼s, making the net interest cost to the City about 5.46%. Dated July 1 1934 and due $200,000 on March 1 and Sept. 1 from 1940 to 1949 incl.

BANKERS RE-SELL BONDS.—Members of the successful banking group made immediately re-offering of the bonds at prices to yield 5% and it was announced that before the close of business on June 14 orders had been received for the entire issue and the subscription books closed. The bonds, issued to fund the deficiency in fixed charges and current expenses for the fiscal year 1934, are said to be legal investment for savings banks and trust funds in New York State. In addition to the accepted bid, an offer of 100.01 for 5¼s, was received by the City from the Banc Ohio Securities Co. of Columbus and associates, while a group headed by the Provident Savings Bank & Trust Co. of Cincinnati bid a price of 100.20 for $750,000 as 5¾s and requested an option on the remainder at the same price.

$55,000 BONDS NOT SOLD.—Louis C. West, Director of Finance, states that the $55,000 6% bonds, comprising issues of $38,000 and $17,000, also offered on June 14—V. 138, p. 3980—were not sold as the one bid submitted was rejected. This was an offer of 97.30, tendered jointly by the McDonald-Callahan-Richards Co. of Cleveland and Braun, Bosworth & Co. of Toledo.

COLONIE UNION FREE SCHOOL DISTRICT NO. 11 (P. O. Albany) Albany County, N. Y.—*BOND SALE.*—The $26,000 coupon or registered school bonds offered on June 8—V. 138, p. 3811—were awarded as 4.10s, to Phelps, Fenn & Co. of New York, at par plus a premium of $82.40, equal to 100.316, a basis of about 4.07%. Dated June 1 1934 and due $1,000 on June 1 from 1937 to 1962, inclusive.

COLUMBIA, Maury County, Tenn.—*WARRANT ISSUANCE CONTEMPLATED.*—It is stated by the City Recorder that the Mayor and Board of Aldermen will issue short-term warrants for the completion of a sewerage project, and then refund the warrants with bonds. It is said that bonds will be issued as soon as the project is completed.

CONCORD, Merrimack County, N. H.—*BOND SALE.*—An issue of $107,000 3% sewer bonds was sold on May 31 to the First of Boston Corp. at a price of 99.625. Dated May 1 1934.

CONNECTICUT (State of).—*GENERAL FUND DEFICIT PUT AT* $8,560,659.—The general and highway funds of the State had a deficit of $8,560,659 as of June 1 1934, according to a statement of condition submitted to Governor Cross on June 5 by Edward F. Hall, Commissioner of Finance. The total compares with a deficit of $3,389,000.85 as on June 1 1933, it is said.

COOK COUNTY (P. O. Chicago), Ill.—*PLANS SALE OF* $4,000,000 *WARRANTS.*—County officials conferred with local bankers on June 8 regarding the proposed sale of $4,000,000 5% tax anticipation warrants in order to provide for the payment of $1,639,000 of supply bills, pay a debt of $1,000,000 owed to the City of Chicago and give a month's pay to County employees. At the request of the bankers, Edward J. McCabe, Assistant County Treasurer, was instructed to prepare further data with respect to the County's finances. Deputy County Comptroller Michael J. O'Connor stated that the County has a tax levy of $9,000,000, against which it is authorized to issue warrants up to 75%.

COON RAPIDS INDEPENDENT SCHOOL DISTRICT (P. O. Coon Rapids), Iowa.—*BONDS VOTED.*—At the election held on June 5—V. 138, p. 3476—the voters approved the issuance of the $50,000 in school building bonds by a substantial margin. It is said that the bonds will be sold in the near future.

CRANFORD TOWNSHIP (P. O. Cranford), Union County, N. J.—*TEMPORARY FINANCING APPROVED.*—The Township Committee on June 12 authorized the refinancing, until Dec. 15 1934, of the $283,293 tax revenue notes outstanding as of Jan. 1 1934. The committee also authorized the issuance of $62,000 6% 3-year revenue notes in payment of salaries of school teachers and other employees.

DALLAS COUNTY (P. O. Dallas), Tex.—*BOND SALE.*—A $689,000 issue of 4% coupon refunding bonds was purchased on June 7 by Callihan & Jackson, of Dallas. Denom. $1,000. Dated July 1 1934. Due July 1 1935 to 1959 incl. Prin. and int. (J. & J.) payable at the State Treasurer's office in Austin. Legal approval to be furnished by Chapman & Cutler of Chicago. The following information is furnished by the purchasers:

"These bonds are being issued for the purpose of refunding a like amount of outstanding bonds, as follows: $169,000 road and bridge (series 3) 4½% bonds, dated Sept. 10 1911, due Sept. 10 1951; $52,000 viaduct and bridge (series 3) 5% bonds, dated Feb. 10 1914, due Feb. 10 1954; $137,000 road and bridge (series 6) 5% bonds, dated Aug. 20 1918, due Aug. 10 1958, and $331,000 road and bridge (series 5) 4½% bonds dated Jan. 10 1917, due Jan. 10 1957. All of these bonds being optional, have been called for payment June 25 1934, at par and accrued interest. The new issue of refunding bonds constitutes a direct and general obligation of the County of Dallas, Tex., payable both prin. and int. from ad valorem taxes on all taxable property therein within the limitations prescribed by law.

Tax Collections.

Year—	*Levy.*	*Collected as of June 30 1934.*	*Per Cent Collected.*
1931	$2,930,691.11	$2,447,795	83.52%
1932	2,489,313.29	1,965,926	78.97%
1933	2,137,567.09	1,428,924	66.85%

"At the option of the taxpayer, 1933 taxes were payable on a split-payment basis, the first half to be paid on or before Nov. 30 1933, and the second half on or before June 30 1934, without penalty or interest. If the first half was not paid by Nov. 30 1933 the full amount became delinquent Jan. 31 1934, after which date 10% penalty and 6% interest was applied. Approximately 81% of 1933 taxes will have been collected by July 1 1934, according to official estimate."

DALLAS, Dallas County, Tex.—*OFFER TO FINANCE POWER PLANT PURCHASE.*—The following report is taken from a Dallas dispatch to the New York "Journal of Commerce" of June 13:

"An offer to finance the purchase by this city of properties of the Dallas Power & Light Co. has been made by George L. Simpson & Co., Inc., local bond dealers, who would purchase 5% revenue bonds of the city which would constitute a mortgage against the property and would be amortized out of revenue from sale of electricity. An alternative proposal, also by the Simpson firm, suggested purchase of 4½% bonds, if in addition to the power and light revenues certain revenues of the waterworks plants would be set aside for meeting the interest and maturities. This latter plan, however, has not found favor with city officials. The city and the company are having a controversy over rates, which the former wants reduced to 4.5c. a kilowatt hour from the present level of 5.75c. Outside rate experts are to be employed to determine an equitable rate as well as evaluate the properties. Under the company's franchise with the city, a purchase price of about $32,000,000 is indicated for the properties."

DAYTON, Liberty County, Tex.—*BONDS VOTED.*—At the election held on June 5—V. 138, p. 3643—the voters approved the issuance of the $30,000 in 4% sewer improvement bonds by a count of 63 to 9. Due $1,000 from 1936 to 1965, incl. It is stated that these bonds will be sold to the Federal Government.

DAYTON, Montgomery County, Ohio.—*BOND ELECTION.*—At the primary election on Aug. 14 the voters will consider the question of issuing $375,000 15-year serial treasury reimbursement bonds.

DEFIANCE COUNTY (P. O. Defiance), Ohio.—*BOND SALE.*—The $23,519 coupon poor relief bonds offered on June 11—V. 138, p. 3643—were awarded as 2¾s to Stranahan, Harris & Co., Toledo, at par plus a premium of $42.35, equal to 100.18, a basis of about 2.71%. Dated March 1 1934 and due as follows: $4,619 Sept. 1 1934; $4,500 March 1 and $4,700 Sept. 1 1935; $4,800 March 1 and $4,900 Sept. 1 1936. Other bids were as follows:

Bidder—	*Int. Rate.*	*Premium.*
Seasongood & Mayer, Cincinnati	3%	$49.85
Fox, Einhorn & Co., Cincinnati	3%	40.50
State Bank, Defiance	3%	41.57

DELAWARE (State of).—*BOND CALL.*—George S. Williams, Sinking Fund Commissioner, announces that $200,000 4% State highway bonds of 1932, being numbers 1001 to 1200 incl., are called for payment at a price of 105, together with July 1 1934 coupon, at the Farmers Bank of the State of Delaware, Dover, on July 1 1934, on which date interest shall cease. The bonds are dated Jan. 1 1922, of $1,000 denoms. and mature Jan. 1 1962. (*Official notice of this bond call appears as an advertisement on page V of this issue.*)

DELHI TOWNSHIP SCHOOL DISTRICT NO. 1 (P. O. Holt) Ingham County, Mich.—*BOND DESCRIPTION.*—The $13,000 refunding bonds approved recently by the State Public Debt Commission and which the district intends either to sell publicly or exchange them for existing obligations, are described as follows:

$7,000 5% series No. 1 bonds. Dated April 1 1934. Denom. $1,000. Due April 1 as follows: $1,000 from 1939 to 1943, inc. and $2,000 in 1944.

6,000 4½% series No. 2 bonds. Dated Feb. 1 1934. Denom. $1,000. Due $1,000 on Feb. 1 from 1939 to 1944, inclusive.

Principal and interest payable in Detroit. Legality to be approved by Miller, Canfield, Paddock & Stone of Detroit.

DENVER (City and County), Colo.—*BOND CALL.*—The Manager of Revenue is said to be calling for payment at his office on June 30, or on notice received 10 days before that date at the Bankers Trust Co. in New York, various storm sewer, sanitary sewer, improvement, surfacing, alley paving, and street paving bonds.

DES MOINES, Polk County, Iowa.—*BONDS OFFERED.*—Both sealed and open bids were received at 10:30 a. m. on June 14 by Emmett C. Powers, City Treasurer, for the purchase of an issue of $175,000 armory and World War memorial building bonds. Denom. $1,000. Dated May 1 1934. Due on Nov. 1 as follows: $2,000, 1936; $4,000, 1937; $7,000, 1938; $8,000, 1939 and 1940; $9,000, 1941 to 1943; $10,000, 1944 and 1945; $11,000, 1946 and 1947; $12,000, 1948 and 1949; $13,000, 1950; $14,000, 1951 and 1952, and $12,000 in 1953. Prin. and int. (M. & N.) payable in lawful money at the City Treasurer's office. The approving opinion of H. H. Stipp, of Des Moines, will be furnished. (A tentative report on this offering appeared in V. 138, p. 3980.)

DETROIT, Wayne County, Mich.—*THIRD INTEREST DISTRIBUTION ANNOUNCED.*—The third distribution of interest to holders of bonds and notes of the City of Detroit, under the refunding plan declared operative on April 20 1934—V. 138, p. 3811—will be made on June 20 to depositors of record on that date, it was announced on June 13 by B. A. Tompkins of Bankers Trust Co., New York, Chairman of the Bondholders' Refunding Committee. The distribution will cover the period from March 16 through June 20. At the same time Mr. Tompkins announced that more than 94% of the bonds and notes to be refunded under the plan, which provides for the adjustment of $280,000,000 of the city's debt, have now been deposited or pledged with the committee. Arrangements are being made for the preparation of the new refunding bonds. One of the interesting features of the announcement was the statement by the committee that any bondholder who now deposits his bonds will be entitled to receive all accrued interest to the date of deposit on the basis provided for in the plan. The effect of this provision is to make it possible for bondholders who so far have failed to deposit to come in at this time and receive all of the benefits of the plan.

CITY OFFICIALS MUST SIGN ALL BONDS.—Mayor Couzens, City Clerk Reading, City Treasurer Williams and Controller Curran will be obliged to spend considerable time in New York City this summer signing the new refunding bonds which will be issued in accordance with the above-mentioned program, as a result of the decision handed down by the State Supreme Court on June 4 holding that facsimile signatures of the officials on the bonds would not be valid.

DEVILS LAKE, Ramsey County, N. Dak.—*BONDS VOTED.*—It is stated that at the election held on May 8—V. 138, p. 2616—the voters approved the issuance of the $25,000 in memorial building bonds, to be added to the $75,000 county funds for the construction of the building.

DeWITT COUNTY (P. O. Clinton), Ill.—*BOND SALE.*—The $55,000 5% refunding bonds offered on June 11—V. 138, p. 3981—were awarded to Glaspell, Vieth & Duncan of Davenport, at a discount of $599, equal to 98.91, a basis of about 5.17%. Dated May 1 1934 and due Nov. 1 as follows: $4,000 from 1936 to 1939, incl.; $5,000 from 1940 to 1942, incl. and $6,000 from 1943 to 1946, inclusive.

Other bids were as follows:

Bidder—	*Amount Bid.*
White-Phillips Co.	$53,042
Paine, Webber & Co.	53,872
Barcus-Kindred & Co.	54,177
Dixon, Bretscher Co., Inc.	54,297
DeWitt County National Bank	53,891

DILLON-CATFISH DRAINAGE DISTRICT (P. O. Dillon), S. C.—*RFC LOAN CANCELED.*—The loan of $25,000 that was authorized to this district by the Reconstruction Finance Corporation for refinancing purposes—V. 138, p. 1265—is stated to have been canceled at the request of the district.

DUNNIGAN SCHOOL DISTRICT (P. O. Woodland), Yolo County, Calif.—*BOND SALE.*—A $9,000 issue of school bonds is said to have been purchased recently by Dean Witter & Co. of San Francisco.

EAGLE GROVE, Wright County, Iowa.—*BONDS VOTED.*—At the election held on June 6—V. 138, p. 3811—the voters approved the issuance of the $12,000 in swimming pool bonds.

EAST ORANGE, Essex County, N. J.—*BOND OFFERING.*—Alice I. Webster, City Clerk, will receive sealed bids until 8 p. m. (daylight saving time) on June 25, for the purchase of $1,650,000 4¼ or 4½% coupon or registered funding bonds. Dated June 1 1934. Denom. $1,000. Due Sept. 1 as follows; $225,000 from 1939 to 1941, incl. and $325,000 from 1942 to 1944, incl. The bonds are part of a total issue of $2,725,000 authorized by Chapter 60, Pamphlet Laws of 1934. Principal and interest (M. & S.) payable in lawful money of the United States at the City Treasurer's office or at the Bank of the Manhattan Co., New York City. A certified check for 2% of the bonds bid for, payable to the order of the city, must accompany each proposal. Approving opinion of Hawkins, Delafield & Longfellow of New York will be furnished the successful bidder.

EAST ST. LOUIS PARK DISTRICT, Saint Clair County, Ill.—*BOND OFFERING.*—W. C. Fraser, Secretary of the Board of Park Commissioners, will receive sealed bids until 8 p. m. (Central Standard Time) on June 18 for the purchase of $600,000 5%, 17th issue, park bonds. Dated June 1 1934. Denom. $1,000. Due June 1 as follows; $10,000, 1938; $25,000, 1939; $10,000, 1941 and 1942; $25,000, 1943; $10,000, 1945 and and 1946; $15,000, 1947; $70,000, 1948; $25,000, 1949; $70,000 in 1950 and $80,000 from 1951 to 1954, incl. Interest is payable in J. & D. A certified check for $10,000, payable to the order of the Treasurer, must accompany each proposal. A loan and grant of $1,159,000 has been approved by the Public Works Administration.—V. 138, p. 3811.

ELIZABETHTOWN, Hardin County, Ky.—*BOND SALE CONTEMPLATED.*—We are informed by the City Clerk that the Federal Government has contracted to take $73,000 in sewer bonds, at par.

FAIRFAX, Osage County, Okla.—*BONDS OFFERED.*—Sealed bids were received until 7:30 p. m. on June 14, by H. L. Helton, Town Clerk, for the purchase of a $22,000 issue of water works bonds. Interest rate to be named by bidder. Due $2,000 from 1938 to 1948, incl. These bonds were approved by the voters on April 25—V. 138, p. 3135.

FAIRFIELD, Somerset County, Me.—*BOND SALE.*—Smith-White & Co., Inc. of Waterville have purchased an issue of $90,000 4% bonds at a price of 99, a basis of about 4.10%. Due Dec. 1 as follows: $3,000 from 1936 to 1940 incl. and $5,000 from 1941 to 1955 incl. The bankers re-offered the bonds for general investment at a price of par.

FAIRMONT, Martin County, Minn.—*BOND SALE.*—The $45,000 issue of sewage disposal plant bonds offered for sale on June 8—V. 138, p. 3811—was awarded to the First National Bank & Trust Co. of Minneapolis, as 4s, paying a premium of $105, equal to 100.233, a basis of about 3.95%. Dated April 1 1934. Due $9,000 from 1937 to 1941, inclusive.

FAWN TOWNSHIP SCHOOL DISTRICT (P. O. R. D. No. 2, Tarentum), Allegheny County, Pa.—*BOND OFFERING.*—E. J. Woodrow, Secretary, will receive sealed bids until 7:30 p.m. (Eastern Standard Time) on July 9 for the purchase of $7,000 4½% school bonds. Dated July 1 1934. Denom. $1,000. Due $1,000 on July 1 from 1937 to 1943 incl. A certified check for $500 is required. Legal opinion of Burgwin, Scully & Burgwin of Pittsburgh will be furnished the successful bidder.

FLORAL PARK, Nassau County, N. Y.—*BOND OFFERING*—John Blome, Village Clerk, will receive sealed bids until 8:30 p. m. (Daylight Saving Time) on June 19, for the purchase of $50,000 not to exceed 6% interest coupon or registered public improvement bonds. Dated July 1 1934. Denom. $1,000. Due $10,000 on July 1 from 1935 to 1939, incl. Bidder to name one interest rate for all of the bonds, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (J. & J.) payable in lawful money of the United States at the Floral Park Bank and the First National Bank & Trust Co. of Floral Park. A certified check for $1,000, payable to the order of the Village, must accompany each proposal. The bonds are described as being unlimited tax, general obligations of the Village. Legal opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

Financial Statement.

Valuation 1934.

Assessed valuation of taxable real property and special franchise	$30,294,703.25

Debt.

Total bonded indebtedness, including this issue	539,500.00
Water debt	None

Bonds provided for in the current budget which mature prior to the end of the fiscal year, Feb. 28 1935—$35,500.

Tax Data.

Year—	*Amount of Tax Levy*	*Amount Unpaid Feb. 28 Yearly.*	*Uncollected May 1 1934.*
1929	$215,228.00	All delinquencies prior to 1931 levy, as of Feb. 28 1934	$1,621.64
1930	228,775.79	totaled $7,946.21	3,737.98
1931	187,451.08	$10,105.11	4,506.21
1932	215,332.24	28,079.00	11,988.65
1933	207,164.82	30,453.70	25,536.30
1934	221,112.34	Collection period started June 1 1934	

Village fiscal year ends Feb. 28. Taxes are billed June 1.

Population.

1920 Federal Census, 2,097; 1930 Federal Census, 10,016 and 1934 estimated, 11,000.

FORT LEE, Bergen County, N. J.—*TEMPORARY REFUNDING PLAN REJECTED.*—At a public meeting held at the offices of the Municipal Finance Commission in Trenton on June 7, regarding the proposed refinancing of the Borough's indebtedness—V. 138, p. 3811—the temporary plan advanced by the Commission, providing for the issuance of 1%, one-year notes in exchange for both matured and maturing obligations of the municipality, was rejected by creditors representing about one-third of the indebtedness involved. This group is expected to make a further survey of conditions and prepare a substitute plan based on its investigation.

FORT WAYNE, Allen County, Ind.—*DEBT CHARGES PAID.*—The city made payment on June 1 of $100,421.50 in bond principal and interest charges on municipal and water works bonds, according to local press reports. This includes $79,200 paid on water works issues and $21,221.50 paid on general indebtedness. Partial payment of principal and nterest on some Barrett Law improvement bonds also was made.

FRANKFORT, Benzie County, Mich.—*BOND SALE.*—The State Savings Bank of Frankfort purchased an issue of $16,000 5% street paving bonds at a price of par. Dated March 1 1934. Denom. $500. Due $2,000 annually from 1936 to 1943, incl. Interest is payable in M. & S.

GALLITIZIN, Cambria County, Pa.—*BOND OFFERING.*—R. Biter, Borough Treasurer, is receiving sealed bids for the purchase of $10,000 4½% series of 1934 refunding bonds. Due $1,000 on July 1 from 1944 to 1953 incl. Interest is payable Jan. & June. A certified check for $250 is required.

GEDDES (P. O. Solvay), Onondaga County, N. Y.—*BOND OFFERING.*—Charles R. Tindall, Town Supervisor, will receive sealed bids until 7:30 p. m. (Eastern Standard Time) on June 26 for the purchase of $167,000 not to exceed 6% interest coupon or registered funding bonds. Dated July 1 1934. Denom. $1,000. Due July 1 as follows: $16,000 from 1935 to 1937 incl. and $17,000 from 1938 to 1944 incl. Bidder to name a single interest rate for all of the bonds, expressed in a multiple of ¼ of 1%. Principal and interest (J. & J.) payable in lawful money of the United States at the Solvay Bank, Solvay. A certified check for 2% of the bonds bid for, payable to the order of the Town, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow of New York will be furnished the successful bidder.

GILMORE CITY INDEPENDENT SCHOOL DISTRICT (P. O. Gilmore City) Pocahontas County, Iowa.—*BOND OFFERING.*—Both sealed and open bids will be received at 2 p. m. on June 18, by G. F. Neel, Secretary of the Board of Directors, for the purchase of a $19,000 ssue of school bonds. Dated May 1 1934. Due on May 1 as follows: $1,000, 1937 to 1951, and $2,000 in 1952 and 1953. (An allotment of $25,500 was approved by the PWA in March—V. 138, p. 2117.)

GLOUCESTER, Essex County, Mass.—*LOAN OFFERING.*—Wilmot A. Reed, City Treasurer, will receive sealed bids until 3 p. m. (Daylight Saving Time) on June 20, for the purchase at discount basis of a $100,000 revenue anticipation loan of 1934, dated June 21 1934 and due Jan. 21 1935. Denom. $25,000, $10,000 and $5,000. Payable at the First National Bank of Boston, or at the First of Boston International Corp., New York City. Legality approved by Ropes, Gray, Boyden & Perkins of Boston.

GOUVERNEUR, St. Lawrence County, N. Y.—*BOND SALE.*—The $34,000 coupon or registered highway bonds offered on June 11—V. 138, p. 3811—were awarded as 3¾s, at a price of par, to the Bank of Gouverneur. Dated June 1 1934 and due $2,000 on June 1 from 1936 to 1952 incl. Other bids for the issue were as follows:

Bidder—	Int. Rate.	Premium.
Northern New York Trust Co., Watertown	3.90%	$95.00
Manufacturers & Traders Trust Co	4.25%	64.33
George B. Gibbons & Co., Inc	4.25%	73.44

GRAND ISLAND, Hall County, Neb.—*BOND SALE DETAILS.*—The $130,000 of storm sewer bonds that were purchased by the First National Bank, and the Overland National Bank, both of Grand Island, as 3¾s—V. 138, p. 3982—are in the denomination of $1,000 each, are dated March 1 1934, mature on March 1 1954 and are optional after March 1 1939.

GRAND ISLAND, Hall County, Neb.—*BOND SALE.*—We are informed by the City Clerk that a $250,000 issue of 3½% coupon semi-ann. refunding bonds was purchased at par by the Kirkpatrick-Pettis-Loomis Co. of Omaha. Coupon bonds dated April 1 1934. Denom. $1,000. Due on April 1 1944, optional in 1935.

GRAND RAPIDS, Kent County, Mich.—*REPORT ON REFUNDING PLAN.*—John M. Mead, representative of the Refinance Corporation of Chicago which holds the contract for the refunding of $4,583,000 of outstanding bonds—V. 138, p. 2290—recently advised the City Commission that 90% of the bonds, by value, are ready for exchange, according to report.

GRANT TOWNSHIP CONSOLIDATED SCHOOL DISTRICT (P. O. SWEA CITY), Kossith County, Iowa.—*BOND ELECTION.*—It is reported that an election will be held on June 21 in order to vote on the issuance of $15,000 in school bonds.

GRAYSON COUNTY ROAD DISTRICT NO. 7 (P. O. Sherman), Tex.—*BOND CALL.*—The County Treasurer is said to be calling for payment at his office on July 1, at par, Nos. 91 to 238 of the 5% road bonds, dated Jan. 1 1922. Denom. $500.

GREENBURGH UNION FREE SCHOOL DISTRICT NO. 9 (P. O. Elmsford), Westchester County, N. Y.—*BOND OFFERING.*—B. A. Leonard, District Clerk, will receive sealed bids until 8 p.m. (Daylight Saving Time) on June 16 for the purchase of $10,000 not to exceed 5% interest coupon or registered school bonds. Dated June 15 1934. Denom. $1,000. Due $2,000 on June 15 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 (J. & D. 15) payable in lawful money of the United States at the First National Bank, Elmsford. A certified check for $200, payable to Joseph Vogel, District Treasurer, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

GREENWOOD, Leflore County, Miss.—*BOND SALE.*—The $22,000 issue of 6% semi-annual overflow protection bonds offered for sale on June 5—V. 138, p. 3644—was purchased by the Bank of Greenwood, for a premium of $1,325, equal to 106.02, a basis of about 5.49%. Dated Oct. 1 1932. Due $2,000 from Oct. 1 1947 to 1957 inclusive.

HAMPTON, Elizabeth City County, Va.—*BONDS VOTED.*—At an election on June 12 the voters approved the issuance of $25,000 in bonds for a new bridge by a count of 172 to 79.

HARDTNER, Barber County, Kan.—*BONDS VOTED.*—The voters are said to have approved recently the issuance of $26,500 in water works bonds.

HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 17 (P. O. Franklin Square), Nassau County, N. Y.—*BOND OFFERING.*—William B. Bryan, District Clerk, will receive sealed bids until 7 p.m. (Daylight Saving Time) on June 22 for the purchase of either one of the following issues of coupon or registered school bonds: $291,000 bonds, due $10,000, June 1 from 1936 to 1964 incl., or $21,000 bonds, due $1,000 June 1 from 1936 to 1956 incl. Only one of the two blocks will be sold. The issue awarded will be dated June 1 1934. Denom. $1,000. Rate of interest is not to exceed 6% and must be expressed by the bidder in a multiple of ¼ of 1%. Principal and interest (J. & D.) payable in lawful money of the United States at the Central Hanover Bank & Trust Co., New York, or at the Franklin Square National Bank, Franklin Square. A certified check for 2% of the bonds bid for, payable to the order of the Board of Education, 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 Board of Education, and that the Board has power and is obligated to provide for the payment of both principal and interest through the levying of ad valorem taxes on all the taxable property in the District, without limitation of rate or amount

HENRICO COUNTY SANITARY DISTRICT NO. 2 (P. O. Sandston), Va.—*LEGAL DIFFICULTIES CLEARED.*—Legal technicalities involving the issuance of $73,000 in bonds for a water supply and sewerage system are said to have been cleared up recently. (An allotment in this amount was approved by the Public Works Administration —V. 138, p. 2290.)

HIGHLAND PARK, Wayne County, Mich.—*BONDS PARTIALLY REFUNDED.*—The City Commission recently approved of the issuance of $337,500 refunding bonds in payment of 75% of the issue of $450,000 water works supply bonds which matured. It was voted to pay the balance of 25% in cash. The refunding bonds bear 4½% interest and are to mature on or before March 10 1949.

HOBOKEN, Hudson County, N. J.—*BONDS REOFFERED.*—The issue of $146,000 6% coupon or registered school bonds for which no bids were obtained on May 8—V. 138, p. 3812—is being reoffered for award on June 19. Sealed bids for the issue will be received until 10 a.m. (Daylight Saving Time) on that date by William H. Gilfert, Director of the Department of Revenue and Finance. Dated July 1 1932. Denom. $1,000. Due July 1 as follows: $15,000 from 1934 to 1940 incl.; $20,000, 1941 and $21,000 in 1942. Principal and interest (J. & J.) payable in lawful money of the United States at the Bank of New York & Trust Co., New York. The bonds maturing within one year after the date of award will not be sold at less than a price of par, while the remaining bonds will not be sold at less than a price of 99. A certified check for 2% of the bonds bid for, payable to the order of the City, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow of New York will be furnished the successful bidder.

HOMINY, Osage County, Okla.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. on June 22, by Tom H. Fraley, City Clerk, for the purchase of an issue of $150,000 electric light and power plant bonds. Denom. $1,000. Dated May 1 1934. Due on May 1 as follows: $12,000, 1937 to 1948, and $6,000 in 1949. Interest rate to be named by the bidder. Principal and interest payable at the City Treasurer's office or at the fiscal agency of the State in New York. A certified check for 2% must accompany the bid.

HORNELL, Steuben County, N. Y.—*BONDS AND CERTIFICATES SOLD.*—The $25,000 coupon or registered bonds and certificates of indebtedness offered on June 12—V. 138, p. 3982—were awarded as 4⅛s, at a price of par, to the Steuben Trust Co. of Hornell, the only bidder. The sale consisted of:

$15,000 refunding certificates of indebtedness. Dated July 1 1934. Due $3,000 on July 1 from 1935 to 1939, incl. Authorized by 798, Laws of 1931, as amended by Chapter 34, Laws of 1933.

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.

HOT SPRINGS, Fall River County, S. Dak.—*BOND OFFERING.*—It is stated that sealed bids will be received until 7.30 p.m. on June 18, by W. J. Beck, City Auditor, for the purchase of a $32,200 issue of sewage disposal bonds. Interest rate is not to exceed 4%, payable F. & A. Denom. $100 and $1,000. Dated Feb. 20 1934. Due on Feb. 20 as follows: $1,200 in 1937; $1,000, 1938 to 1940, and $2,000, 1941 to 1954. Prin. and int. payable at the office of the City Treasurer. (These bonds were offered on April 19 and were reported to have been sold to the Public Works Administration—V. 138, p. 3135.)

HOWELL AND MARION TOWNSHIPS FRACTIONAL SCHOOL DISTRICT NO. 1 (P. O. Howell) Livingstown County, Mich.—*BOND SALE.*—The $100,000 coupon refunding bonds offered on June 11—V. 138, p. 3982—were awarded as 4¾s to Donovan, Gilbert & Co. of Lansing, at par plus a premium of $1,140, equal to 101.14, a basis of about 4.57%. Dated July 1 1934 and due July 1 as follows: $6,000 from 1935 to 1939, incl. and $7,000 from 1940 to 1949, incl. The First of Michigan Corp., Detroit, bid a price of 99.53 for the issue at 4½% interest. Braun, Bosworth & Co., Toledo, bid 101.66 for 5s; 100.66 for 4¾s and 100.228 for $65,000 4¾s and $35,000 4½s. An offer of 102.20 for 5s was submitted by John Nuveen & Co. of Chicago. Keane & Co. of Detroit offered to pay 97.55 for 4½s; 99.27 for 4¾s and 100.28 for 5s. Stranahan, Harris & Co., Toledo, bidding for 4¼s, 4½s and 4¾s, named prices of 97.10, 98.60 and 100.23, for the respective coupons. Ryan, Sutherland & Co., Toledo, for the bonds as 5s, 101.27, as 4½s, 98.32.

HUDSON, Summit County, Ohio.—*BONDS NOT SOLD.*—No bids were obtained at the offering on June 9 of $18,478.16 6% special assessment street improvement bonds.—V. 138, p. 3644. Due Oct. 1 as follows: $1,478.16 in 1935; $1,500 in 1936 and 1937 and $2,000 from 1938 to 1944 incl.

HUNTINGTON (P. O. Huntington), Suffolk County, N. Y.—*BOND OFFERING.*—William Watt, Town Supervisor, will receive sealed bids until 4 p. m. (Daylight Saving Time) on June 20 for the purchase of $3,000 not to exceed 6% interest coupon or registered water district refunding bonds, divided as follows:

$2,000 South Huntington Water District Enlargement No. 6 bonds. Dated May 1 1934. Due Nov. 1 1950. Interest is payable in M. & N.

1,000 South Huntington Water District Extension No. 3 bonds. Dated July 1 1934. Due July 1 1950. Interest payable in J. & J.

Denom. $1,000. Bidder to name a single int. rate for all of the bonds, expressed in a multiple of ¼ or 1-10th of 1%. Prin. and int. payable at the Huntington State Bank, Huntington. A certified check for $60, payable to the order of the Town Supervisor, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

IDAHO, State of (P. O. Boise).—*STATE SUPREME COURT RULES ON DISTINCTION BETWEEN TAX ANTICIPATION NOTES AND BONDS.*—We quote in part as follows from the Pocatello, Ida., "Tibune" of May 29: "The Idaho Supreme Court by unanimous opinion holds that it is illegal to invest public endowment funds in school district tax anticipation notes, holding that notes are not bonds. Purchase of such notes with endowment fund moneys was started about three years ago with the object of helping school districts over periods of tax delinquencies and about a quarter million dollars worth were bought, but these have since been redeemed except about $25,000. Of these, the State Finance Commissioner says, only 'a couple of thousand' are in default."

IDAHO FALLS INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. Idaho Falls), Ida.—*BONDS DEFEATED.*—At an election held on May 28 the voters rejected a proposal to issue $100,000 in school construction bonds.

IRON MOUNTAIN, Dickinson County, Mich.—*VOTE ON UTILITY BOND ISSUE.*—The City Council approved a resolution providing for a special election to be held July 17 on the question of issuing $700,000 bonds to finance the purchase of the upper Quinnesec Falls hydro-electric power plant and provide a distribution system either by purchase of that owned by the Wisconsin Michigan company or by construction.

BONDS APPROVED.—The City Clerk has received confirmation of the State Public Debt Commission's approval of an issue of $202,500 refunding bonds.

JACKSON, Jackson County, Mich.—*SUPREME COURT DECISION PAVES WAY FOR BOND ISSUANCE.*—The decision of the State Supreme Court upholding the constitutionality of the emergency revenue bond law—V. 138, p. 3977—opens the way for the early issuance, without electorate approval, of sewage disposal bonds, according to a recent explanation given by City Attorney Brower. The city's application to the Public Works Administration for a loan and grant of $800,000 for construction of a sewage disposal plant has already been approved, it is said.

JACKSON COUNTY (P. O. Jackson), Ohio.—*PROPOSED BOND SALE.*—Plans are being made to sell an issue of $59,000 poor relief bonds, payable from the proceeds of the State selective sales tax.

JACKSONVILLE, Duval County, Fla.—*BOND OFFERING.*—Sealed bids will be received until 2.30 p.m. on July 3 by M. W. Bishop, Secretary of the City Commission, for the purchase of a $95,000 issue of coupon refunding bonds. Interest rate is not to exceed 6%, payable J. & J. Denom. $1,000. Dated July 15 1934. Due on July 15 1942. Bonds are registerable as to principal. Prin. and int. payable in Jacksonville or at the fiscal agency in New York. The purchaser having the right to designate if desired, the fiscal agency at which the principal and interest of said bonds shall be payable. The approving opinion of Thomson, Wood & Hoffman of New York, will be furnished. No bids for less than par will be considered. A certified check for 2% of the bonds bid for, payable to the City Treasurer, is required. (The tentative report of this offering appeared in V. 138, p. 3893.)

JOHNSON COUNTY (P. O. Buffalo), Wyo.—*BONDS CALLED.*—Byron Foote, County Treasurer, is said to have called for payment on June 15, Nos. 1 to 116 of the 5% highway bonds, bearing date of Jan. 1 1922.

JOLIET TOWNSHIP HIGH SCHOOL DISTRICT, Will County, Ill.—*BOND SALE.*—The $50,000 coupon (registerable as to principal) refunding bonds offered on June 11—V. 138, p. 3982—were awarded as 4¾s to Stone & Webster and Blodget, Inc., Chicago, and Stifel, Nicolaus & Co., St. Louis, jointly, at par plus a premium of $410, equal to 100.82, a basis of about 4.67%. Dated July 1 1934 and due July 1 1949.

Other bids for the issue were as follows:

Bidder—	*Rate Bid.*	*Premium.*
Lewis, Pickett & Co., Inc	4¾%	$400.00
Seipp, Princell & Co	4¾%	326.00
Channer Securities Co	4¾%	307.50
H. C. Speer & Sons Co	5%	535.00

JUNEAU, Alaska.—*BOND ELECTION POSTPONED.*—We are advised that the election scheduled for May 22 on the question of issuing $103,000 improvement bonds—V. 138, p. 3479—was postponed indefinitely, pending word from the Public Works Administration on the terms of a proposed loan and grant.

KALAMAZOO SCHOOL DISTRICT, Kalamazoo County, Mich.—*BORROWING AUTHORIZED.*—The State Loan Board recently authorized the District to borrow $225,000 in anticipation of tax collections during the next succeeding fiscal year.

KANSAS CITY SCHOOL DISTRICT (P. O. Kansas City), Jackson County, Mo.—*BOND OFFERING.*—Sealed bids will be received by C. W. Allendoerfer, Treasurer of the Board of Directors, at the First National Bank in Kansas City, until 11 a.m. on June 19, for the purchase of a $500,000 issue of 3¾% or 4% school, series F bonds. Denom. $1,000. Dated July 1 1934. Due on July 1 as follows: $45,000, 1944 to 1953 and $50,000 in 1954. Prin. and int. (J. & J.) payable at the Guaranty Trust Co. in New York. These bonds are part of an authorized issue of $5,000,000, voted at an election on Oct. 19 1929, and will be sold for Kansas City payment and delivery. Authority; Article XVI, Chapter 57, R. S. Mo. 1929. Bonds will be registered by the State Auditor. The approving opinion of Clay, Dillon & Vandewater of New York, will be furnished. A certified check for $25,000 must accompany the bid.

KING COUNTY (P. O. Seattle), Wash.—*BOND SALE CANCELED.* It is stated by George A. Grant, Deputy County Auditor, that the $485,000 not to exceed 6% semi-annual funding bonds previously scheduled for sale on June 11—V. 138, p. 3645—were withdrawn from the market. Dated July 1 1934. Due in from 2 to 20 years after date. (Attention is called to the $500,000 indigent relief bonds being offered for sale on June 18—see V. 138, p. 3813.)

KINSTON, Lenoir County, N. C.—*BONDS APPROVED.*—The Local Government Commission is said to nave approved recently the issuance of $15,000 in street widening and improvement bonds.

KIRKSVILLE, Adair County, Mo.—*BOND ELECTION.*—A specia election will be held on June 19 to vote on the issuance of $225,000 in bonds for the erection of two elementary school buildings.

LAGUNA BEACH HIGH SCHOOL DISTRICT (P. O. Santa Ana) Orange County, Calif.—*BONDS VOTED.*—At the election held on June 5—V. 138, p. 3813—the voters approved the issuance of the $75,000 in high school bonds, according to the County Clerk. No date of sale has been fixed as yet.

LAFAYETTE, Lafayette Parish, La.—*BOND OFFERING.*—Sealed bids will be received by Mayor Robert L. Mouton, until 10 a. m. on June 26, for the purchase of an issue of $125,000 6% semi-ann. improvement bonds. Denom. $500. Due from June 1 1935 to 1959, incl. These bonds were authorized at an election on Nov. 30 1931, and are secured by the levy of special taxes in excess of all other taxes sufficient to pay the interest and principal thereof. A certified check for $4,000, payable to the city, must accompany the bid. (This report supplements that given in V. 138, p. 3813.)

LAMBERTON, Redwood County, Minn.—*BOND ELECTION.*—It is reported that an election is scheduled for June 18, to have the voters pass on the issuance of $10,000 in not exceeding 4¼% paving bonds.

LANCASTER, Lancaster County, Pa.—*BOND SALE.*—The $295,000 coupon or registered bonds offered on June 7—V. 138, p. 3645—were awarded as 3s to a group composed of E. H. Rollins & Sons; Singer, Deane & Scribner, Inc. and Edward Lowber Stokes & Co., all of Philadelphia, at a price of 101.13, a basis of about 2.89.

$250,000 bonds were sold at par plus a premium of $2,842.50, equal to 101.13 Dated July 1 1934 and due on July 1 as follows: $3,000, 1936; $4,000, 1937; $6,000, 1938 and 1939; $9,000, 1940 and 1941; $10,000 from 1942 to 1944 incl.; $12,000, 1945 and 1946; $15,000, 1947 and 1948; $20,000 from 1949 to 1952 incl.; $22,000 in 1953 and $25,000 in 1954.

45,000 bonds sold at par plus a premium of $511.65, equal to 101.13. Dated June 15 1934 and due June 15 as follows: $2,000 from 1935 to 1949 incl. and $3,000 from 1950 to 1954 incl.

The following is a list of the other bids submitted at the sale:

Bidder—	*Int. Rate.*	*Premium* $250,000.	*Premium* $45,000.
Bioren & Co	3%	$1,599.76	$260.96
E. W. Clark & Co. and W. H. Newbold's Son & Co	3%	1,350.00	243.00
Dougherty, Corckran & Co	3¼%	1,305.00	171.45
C. C. Collings & Co	3¼%	2,919,75	525.56
Janney & Co	3%	329.75	59.36
Guaranty Co. of New York and Brown Bros. Harriman & Co	3%	940.00	------
Moncure, Biddle & Co	3%	1,445.50	235.50
Union Trust Co., Pittsburgh	3¼%	3,785.00	613.35
Yarnall & Co. and Graham Parsons & Co	3%	1,282.50	58.50

LARAMIE, Albany County, Wyo.—*BOND CALL.*—Geo. E. Harvey, City Treasurer, is reported to be calling for payment at his office or the First National Bank in Laramie, on July 1 Nos. 8 to 162 of the 5% sewer bonds, dated July 1 1923.

LAWRENCE, Nassau County, N. Y.—*BOND SALE.*—The $95,000 coupon or registered street improvement bonds offered on June 11—V. 138, p. 3983—were awarded as 4.20s to Adams, McEntee & Co. of New York, at a price of 100.41, a basis of about 4.15%. Dated May 1 1934 and due May 1 as follows: $5,000 from 1935 to 1948, incl.; $6,000 from 1949 to 1951, incl. and $7,000 in 1952. The bankers are re-offering the bonds for public investment at prices to yield from 3 to 4%, according to maturity.

LEET TOWNSHIP SCHOOL DISTRICT (P. O. Fair Oaks), Allegheny County, Pa.—*BOND OFFERING.*—H. D. Walker, Secretary of the Board of School Directors, will receive sealed bids until 8 p. m. (Eastern Standard Time) on July 2 for the purchase of $7,000 4¾, 5 or 5¼% bonds. Dated June 1 1934. Denom. $1,000. Due $1,000 on June 1 from 1937 to 1943 incl. Interest is payable in J. & D., free of all tax levied pursuant to any law of the State of Pennsylvania. The District will pay for the printing of the bonds and will furnish the successful bidder with the legal approving opinion of Burgwin, Scully & Burgwin of Pittsburgh. A certified check for $500, payable to the order of the District Treasurer, must accompany each proposal.

LEWIS AND CLARK COUNTY SCHOOL DISTRICT NO. 25 (P. O. Craig), Mont.—*INTEREST RATE.*—The $12,000 school bonds that were purchased at par by the State Land Commission on May 28—V. 138, p. 3983—were sold as 5½s.

LEXINGTON, Fayette County, Ky.—*FEDERAL FUND ALLOTMENTS REDUCED.*—The loans and grants to this city aggregating $1,792,000, for storm water sewer construction and sewage disposal plant additions, that were approved by the Public Works Administration in November, January and April, have been changed to grants alone, aggregating $495,970.

LIMA CITY SCHOOL DISTRICT, Allen County, Ohio.—*BOND OFFERING.*—W. C. Derbyshire, Clerk of the Board of Education, will receive sealed bids until 12 m. on June 30 for the purchase of $11,330 6% land purchase bonds. Dated April 1 1934. Due as follows: $1,330, Oct. 1 1935; $1,000, April 1 and Oct. 1 from 1936 to 1940, incl. Interest is payable semi-annually. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for $500, payable to the order of the Board of Education, must accompany each proposal.

LINCOLN PARK, Wayne County, Mich.—*SCRIP ISSUE PLANNED.*—The Council has passed a resolution authorizing that application be made to the State Loan Board for permission to issue $28,000 in scrip, to bear 5% interest, mature in five months and be secured by taxes for the fiscal year 1934-1935.

LOGAN COUNTY (P. O. Sterling), Colo.—*WARRANTS CALLED.*—The County Treasurer is said to have called for payment at his office on June 7, various school district and county warrants.

LOGAN COUNTY SCHOOL DISTRICT NO. 1 (P. O. Willard), Colo.—*BOND SALE.*—A $24,500 issue of 5¼% refunding bonds is reported to have been purchased recently by Sullivan & Co. of Denver. Dated June 1 1934. Due from Dec. 1 1938 to 1950.

LYNN, Essex County, Mass.—*TEMPORARY LOAN.*—The First of Boston Corp. purchased on June 12 a $200,000 revenue anticipation loan at 1.15% discount basis. Due $100,000 each on June 3 and June 10 1935. Other bids were as follows:

Bidder—	*Discount Basis.*
W. O. Gay & Co. (plus $5 premium)	1.20%
Merchants National Bank of Boston	1.43%
Faxon, Gade & Co	1.48%

LYON COUNTY INDEPENDENT SCHOOL DISTRICT NO. 46 (P. O. Marshall), Minn.—*BONDS OFFERED.*—Sealed bids were received until 8 p. m. on June 16, by T. H. Lohrke, District Clerk, for the purchase of a $27,000 issue of 4½% semi-ann. refunding bonds. Denom. $1,000. Due on Jan. 1 as follows: $7,000, 1956 to 1958, and $6,000 in 1959.

MANSFIELD, Richland County, Ohio.—*BONDS AUTHORIZED.*—The City Council recently passed an ordinanace providing for the issuance of $20,000 6% sanitary sewer improvement bonds, to be dated not later than July 1 1934 and mature $2,000 each six months on April 1 and Oct. 1 from 1935 to 1939, incl. Principal and interest (A. & O.) payable at the City Treasurer's office.

MAPLE HEIGHTS, Ohio.—*PLANS BOND REFUNDNIG IN ACCORDANCE WITH RECENT FEDERAL LEGISLATION.*—The City Council on June 6 authorized Auditor Gerald Mansell to proceed with the task of refunding the approximately $3,000,000 of bonds outstanding in accordance with authority contained in the Municipal Bankruptcy Bill signed by President Roosevelt on May 24—V. 138, p. 3640. It is planned to postpone existing maturities for a period of from 10 to 15 years.

MARGATE CITY, N. J.—*BOND OFFERING.*—Russell H. Denny, City Clerk, will receive sealed bids until 4:30 p. m. (Daylight Saving Time) on June 21 for the purchase of $342,000 bonds, divided as follows:

$242,000 tax revenue bonds. Denoms. $1,000, or as requested by the purchaser, but not less than $1,000. Due June 15 1937. Issued against 1933 delinquent taxes. Interest payable semi-annually on December 15 and June 15.

100,000 tax anticipation bonds. Denoms. $1,000, or as requested by the purchaser, but not less than $1,000. Due Dec. 31 1934. Issued against 1934 tax revenues. Interest payable on Dec. 31 1934.

Each issue is dated June 15 1934. Bidder to name a rate of interest of not more than 5%, expressed in a multiple of one one-hundredth of 1%. Bidder to name a single interest rate for all of the bonds. A certified check for 2% of the issues bid for, payable to the order of Louis G. McCorkle, City Treasurer, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

MARTINSVILLE, Henry County, Va.—*BOND ELECTION.*—The City Clerk reports that an election will be held on June 28 to vote on the issuance of $100,000 in 4½% water, sewage disposal, and street impt. bonds.

MASSACHUSETTS.—*DEALERS' REFERENCE LIST.*—A complete list of dealers interested in Massachusetts 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.

MEADVILLE, Crawford County, Pa.—*BOND SALE.*—The $15,000 4% Fire Department equipment purchase bonds offered on April 10—V. 138, p. 2119—were sold at a price of par as follows: $7,500 each to the Crawford County Trust Co., Meadville and the First National Bank of Meadville. Dated May 1 1934 and due on May 1 1949.

MENOMINEE COUNTY (P. O. Menominee), Mich.—*BONDS PUBLICLY OFFERED.*—C. W. McNear & Co. of Chicago are offering for public investment a block of $153,000 5¼% coupon refunding road bonds at prices to yield, according to maturity, as follows: 1935, 2.50%; 1936, 3%; 1937, 3.50%; 1938, 3.75%; 1939, 4%; 1940, 4.10%, and for 1942 to 1948, incl., 4.25%. Dated June 30 1934. Denom. $1,000. Due $10,000 from 1935 to 1937, incl.; $11,000, 1938 and 1939; $12,000, 1940; $3,000 1942; $13,000, 1943; $9,000, 1944; $14,000, 1945; $15,000, 1946; $17,000 1947, and $18,000 in 1948. Principal and interest (J. & D. 30) payable at the County Treasurer's office. Legal opinion of Chapman & Cutler of Chicago. The bonds are part of an original issue of $208,000.—V. 138, p. 2967.

Financial Statement.

(As furnished by County Accountant, April 10 1934)

Assessed valuation 1933	$19,382,077
Total bonded indebtedness, this issue	200,000

Population 1930 Census, 23,652.

The above statement does not include debts of any other political subdivisions which have the power to levy taxes within this county.

Tax Levies and Collections for County Purposes (as furnished by County Accountant, April 10 1934).—Levied 1930-31, $323,119.95; collected to date, $292,970.29. Levied 1931-32, $339,444.51; collected to date, $286,-724.64. Levied 1932-33, $307,020.94; collected to date, $252,308.47. Levied 1933-34, $182,091.31; not delinquent until Nov. 1 1934.

MENOMENEE FALLS, Waukesha County, Wis.—*FEDERAL FUND ALLOTMENT REDUCED.*—The loan and grant of $21,000 for sewer construction that was approved by the Public Works Administration in Feb.—V. 138, p. 1263—has been changed to a grant of $7,000.

MERRIMACK COUNTY (P. O. Concord), N. H.—*TEMPORARY FINANCING.*—The county borrowed a total of $100,000 on a temporary basis on June 12—V. 138, p. 3984—as follows: A $50,000 revenue anticipation loan, due Dec. 17 1934. was awarded to Ballou, Adams & Whittemore, Inc. of Boston, at 0.59% discount basis, while an issue of $55,000 refunding notes, due March 15 1935, was sold to the Manufacturers National Bank of Detroit at 0.65% discount basis. Each loan is dated June 14 1934. Bids were as follows:

Bidder—	$50,000 *Discount Basis.*	$55,000 *Discount Basis.*
Manufacturers National Bank of Detroit	0.60%	*0.65%
Ballou, Adams & Whittemore, Inc	*0.59%	0.97%
W. O. Gay & Co	0.77%	1.27%
Whiting, Weeks & Knowles	0.90%	------
National Shawmut Bank	0.93%	------

* Accepted bids.

METROPOLITAN WATER DISTRICT (P. O. Los Angeles), Calif.—*BOND SALE.*—The $8,064,000 issue of Colorado River water works bonds offered for sale on June 8—V. 138, p. 3984—was purchased by the Reconstruction Finance Corporation, as 5s. Dated July 1 1934. Due $224,000 from July 1 1949 to 1984 incl. No other bids were received.

MIDLAND PARK, Bergen County, N. J.—*BONDS NOT SOLD.*—The issue of $33,000 not to exceed 6% interest coupon or registered improvement bonds of 1932 offered on June 4—V. 138, p. 3646—was not sold, as no bids were obtained. Dated June 1 1934 and due June 1 as follows: $5,000 from 1935 to 1937 incl. and $6,000 from 1938 to 1940 incl.

MISSOURI, State of (P. O. Jefferson City).—*BOND OFFERING.*—It is announced by Richard R. Nacy, State Treasurer, that sealed bids will be received by the Board of Fund Commissioners, until 11 a.m. (Central Standard Time) on June 25, for the purchase of a $5,000,000 issue of road, series W bonds. Dated June 15 1934. Due $1,000,000 from June 15 1953 to 1957, incl. These bonds are coupon bonds, in the denomination of $1,000, registerable as to principal, or as to both principal and interest, and are exchangeable for fully registered bonds in the denomination of $5,000, $10,000, $50,000 and $100,000, which fully registered bonds may again be exchanged for coupon bonds in the denomination of $1,000, on the payment of $1.00 per thousand. Rate of interest to be determined after bids are received. The bonds will be sold to the highest bidder at par or better, at the lowest rate of interest, all of said bonds to bear the same rate of interest. Principal and interest payable at the Chase National Bank in New York. The approving opinion of Roy McKittrick, Attorney-General, and Benj. H. Charles of St. Louis will be furnished the purchaser.

Delivery of the bonds will be made on or before July 20 1934, at St. Louis, Kansas City, Chicago or New York City, at the option of the purchaser or purchasers, provided notice shall have been given the State Treasurer on or before July 1 1934, as to which of said places is desired, otherwise delivery will be made at the State Treasurer's office. Payment of the purchase price of said bonds will be required to be made in Federal Reserve funds. Each bid must be submitted on a form furnished by the State Treasurer. It is set out that the full faith, credit and resources of the State are pledged to the punctual payment of the principal and interest of these bonds, which are payable by an unlimited ad valorem tax authorized by the State Constitution. A certified check for 1% of the amount of bonds bid for, payable to the State Treasurer, is required.

MOAB, Grand County, Utah.—*BOND ELECTION.*—An election is said to be scheduled for June 26 to vote on the issuance of $46,000 in sewer and water bonds.

MONAHANS, Ward County, Tex.—*BONDS VOTED.*—At an election held on May 28 the voters approved the issuance of $26,000 in municipal sewer system bonds by a wide margin. (An allotment in this amount was approved by the Public Works Administration in January for the said purpose.—V. 138, p. 183.)

MONTROSE, Montrose County, Colo.—*BOND SALE.*—A $40,000 issue of 4¼% water bonds is reported to have been purchased by a group composed of Brown, Schlessman, Owen & Co.; Collins, Croke & Co., and Peters, Writwe, Christensen & Co., Inc., all of Denver, at a price of 100.47.

MOUNT LEBANON TOWNSHIP (P. O. Mount Lebanon), Allegheny County, Pa.—*BOND SALE.*—The issue of $90,000 4% park, street and sewer bonds offered on June 11—V. 138, p. 3646—was awarded to R. M. Snyder & Co. of Philadelphia at par plus a premium of $1,269, equal to 101.40, a basis of about 3.87%. Dated May 1 1934 and due $3,000 on May 1 from 1935 to 1964, inclusive.

MOUNT OLIVER SCHOOL DISTRICT, Allegheny County, Pa.—*BOND OFFERING.*—Sealed bids will be received by the Secretary of the Board of Directors until July 6 for the purchase of $50,000 school bonds.

MOUNT VERNON, Knox County, Ohio.—*LIST OF BIDS.*—The $23,000 coupon storm sewer bonds awarded on June 6 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%—V. 138, p. 3984—were also bid for by the following:

Bidder—	*Int. Rate.*	*Premium.*
Braun, Bosworth & Co., Toledo	4½%	$95.00
Assel, Goetz & Moerlein, Inc., Cincinnati	5%	133.00
Seasongood & Mayer, Cincinnati	4½%	55.75
Hayden, Miller & Co., Cleveland	4½%	21.00
Provident Savings Bank & Trust Co., Cincinnati	4¾%	25.30
Ryan, Sutherland & Co., Toledo	4½%	33.50
Charles A. Hinsch & Co., Inc., Cincinnati	4¾%	120.00
McDonald-Callahan-Richards Co., Cleveland	5½%	87.00
First National Bank, Mount Vernon	5%	Par
Knox County Savings Bank, Mount Vernon	6%	500.00
G. Parr Ayres & Co., Columbus	4¼%	33.57
Fox, Einhorn & Co	4½%	126.00
Merrill, Hawley & Co	4¾%	102.50
Knox National Bank, Mount Vernon	5%	10.00
Otis & Co., Cleveland	4¼%	14.00

NEOSHO, Newton County, Mo.—*FEDERAL FUND ALLOTMENT REDUCED.*—The loan and grant of $41,000 for sewage disposal plant construction, approved by the Public Works Administration in Jan.—V. 138, p. 361—has been changed to a grant alone, in the sum of $12,300.

NEW CANAAN, Fairfield County, Conn.—*BONDS AUTHORIZED.*—The Borough Council has authorized an issue of $66,000 sewer bonds.

NEWCASTLE, Weston County, Wyo.—*BOND SALE.*—The $20,000 4% semi-ann. water works bonds offered for sale on May 25—V. 138, p. 3647—were purchased at par by the State of Wyoming. Dated June 1 1933. Due from 1934 to 1953 inclusive.

NEW HAVEN, New Haven County, Conn.—*MATURITY OF LOAN.*—The $500,000 tax anticipation note issue sold last week to the Chase National Bank of New York at interest of 0.45%—V. 138, p. 3985—matures on Aug. 10 1934.

NEW LONDON, New London County, Conn.—*NOTE SALE.*—Carey Congdon, Director of Finance, reports that an issue of $100,000 tax anticipation notes has been sold to Lincoln R. Young & Co. of Hartford at 0.65% discount basis. Due Oct. 15 1934.

BONDS AUTHORIZED.—The Board of Finance has approved an issue of $50,000 highway improvement bonds. A grant toward cost of the work will be sought from the PWA.

NEWPORT, Herkimer County, N. Y.—*BOND SALE.*—Mrs. Mildred Young, Town Clerk, recently reported the sale of $20,000 5% bonds, at par, to the First National Bank of Dolgeville.

NEW YORK, N. Y.—*BORROWS $8,000,000 AT NEW LOW INTEREST RATES.*—Comptroller Joseph D. McGoldrick announced on June 9 that he had completed negotiations for two new short term loans at record-breaking interest rates for the city. The first of the two loans is one of $5,000,000 of special revenue bonds at 1⅛%, dated June 14 and due in 120 days; the second is one of $3,000,000 of special revenue bonds at 1%, dated June 21 and due in 120 days, both of which have been purchased for the account of Hallgarten & Co., Ladenburg Thalmann & Co., R. W. Pressprich & Co. and Blyth & Co. These bonds, like the issue of $10,000,000 sold earlier in the week at 1½%, which was the previous low rate for 120-day money—V. 138, p. 3985—are sold in anticipation of payment by the State of its share of salaries of teachers of public schools which must be paid this summer. They are issued under authority of Section 186 of the Charter. In making the announcement the Comptroller pointed to the fact that last year the city paid as high as 5¾% for short term money, and he remarked that no comment that he could make would more effectively point out the progress that has been made in rehabilitating the city's credit than the record low rates of 1⅛% and 1%.

$3,000,000 BORROWED AT NEW RECORD LOW INTEREST RATES.—Comptroller McGoldrick announced on June 13 that a new all-time record for low interest on city securities had been established through the sale of $3,000,000 special revenue bonds to Salomon Bros. & Hutzler of New York at a rate of ¾ of 1%. The bonds are dated June 15 1934 and mature in 60 days. Proceeds will be used to pay judgments against the city bearing 6% interest.

CITY BOND PRICES SHOW SHARP ADVANCE—NEW $75,000,000 ISSUE EXPECTED.—The strength and activity displayed in outstanding bonds of the city, particularly the 4¼s of 1981, in recent days has given added emphasis to the possibility of the early offering of a new issue of $75,000,000 long-term corporate stock and serial bonds. It is known that the city is desirous of effecting such a sale in order to bring about a further reduction in its temporary debt. The existing 4¼% bonds were quoted in the market on June 12 at 101 bid and 101.50 asked. A summary of the financial condition of the city, issued on June 12 by the investment banking house of Van Alstyne, Noel & Co., Inc., New York, and having been prepared in co-operation with the city's Department of Finance, pointed out that the time now seems propitious for a sale of bonds by the city at favorable terms and commented on the remarkable improvement that has been made in the finances of the municipality during the first five months of 1934 as follows:

"Of the net bonded debt of $2,146,707,481 held by the public on Dec. 31 1933, 80% consisted of long-term bonds or corporate stock and about 20% temporary debt. Included in the temporary debt is $200,000,000 of special corporate stock notes issued to finance capital additions and improvements required to be financed by long-term funded debt and which will be converted as soon as sales can be arranged. From Dec. 31 1933 to May 24 1934 the temporary debt was reduced $66,230,300, being approximately 15%, or from $444,507,115 to $378,276,815. Of the temporary debt represented by revenue bills and revenue notes, $100,000,000, or more than 44%, were redeemed from tax collections between the effective date of the bankers' agreement, Oct. 30 1933 and May 24 1934.

"Concrete evidence of the improvement in tax collections is reflected in the following facts: Uncollected taxes for 1933 on last Dec. 31 were 26.42%, whereas by May 21 1934 this percentage had been reduced to 16.98%. The first half collection of 1934 taxes paid to May 21 1934 was 66.51% of the levy compared with 61.59% for the first half collection of 1933 taxes paid to June 21 1933. (These dates are comparable inasmuch as the time for payment of taxes is one month earlier in 1934.) The second half collections of 1934 taxes paid in advance was 12½%, which is larger than ever before. An unprecedented inflow of taxes in arrears during 1934 to May 21, when $61,680,512 was collected."

SEEKS $1,867,300 PWA FUNDS.—Comptroller Joseph D. McGoldrick on June 12 presented to Arthur S. Tuttle, State Engineer of the Federal Emergency Administration of Public Works, the formal application of the city for a Public Works Administration loan of $1,867,300 for the project known as the Coney Island Sewage Treatment Works. The loan, if granted, will be the first step in the development of the general plan for sewage disposal as developed by the Department of Sanitation.

EXTENDS DUE DATE ON $7,500,000 TEMPORARY BONDS.—The Sinking Fund Commission on June 12 extended the due date on $7,500,000 special revenue bonds from Oct. 31 1934 to April 15 1935. This was made possible, Comptroller McGoldrick explained, by the city's present ability to borrow money from outside sources at much lower rates than previously. Some $7,500,000 has been invested by the various sinking funds and the city is taking advantage of its improved credit standing by the extension.

NICHOLS INDEPENDENT SCHOOL DISTRICT (P. O. Nichols) Muscatine County, Iowa.—*BOND SALE.*—The $7,000 issue of coupon school building bonds offered for sale on June 5—V. 138, p. 3815—was purchased by the Carleton D. Beh Co. of Des Moines, as 3½s, paying a premium of $24, equal to 100.34, a basis of about 3.45%. Due serially from 1936 to 1942.

NORTHAMPTON, Hampshire County, Mass.—*TEMPORARY LOAN.*—The Merchants National Bank of Boston purchased on June 14 an $85,000 revenue anticipation loan at 0.49% discount basis, plus a premium of $13. Due Nov. 28 1934. Other bidders were: W. O. Gay & Co., 0.72%; Second National Bank of Boston, 0.78%; Washburn, Frost & Co., 1%, and F. S. Moseley & Co. at 1.15%.

NORTH BERGEN TOWNSHIP, N. J.—*REDUCTION OF DEBT PRINCIPAL FAVORED AS RELIEF MEASURE.*—At a public meeting held in Trenton on June 1, the Municipal Finance Commission, which has been administering the financial affairs of the Township since June 1931, agreed with the North Bergen Civic and Taxpayers' Association that reduction of debt service charges on outstanding obligations, through a slicing of the interest rates carried on the debts and even paring of the debt principal, would constitute the only source of relief for the Township's property owners, according to the "Jersey Observer" of June 2. It was disclosed at the meeting that surveys are being made by C. E. Rightor, State commission representative and former Comptroller of Detroit, Mich., and Thomas H. Reed of the National Municipal League, regarding the possibility of refinancing the Township's $17,800,000 net bonded debt.

NORTH CAROLINA, State of (P. O. Raleigh).—*BOND SALE.*—The $12,230,000 coupon or registered general fund bonds offered for sale on June 12—V. 138, p. 3647—were awarded to a syndicate composed of the First National Bank, National City Bank, Bankers Trust Co., and Chase National Bank, all of New York; Wachovia Bank & Trust Co. of Winston-Salem; American Trust Co. of Charlotte; Kidder, Peabody & Co.; Stone & Webster and Blodget, Inc.; Salomon Bros. & Hutzler; E. H. Rollins & Sons; B. J. Van Ingen & Co.; Phelps, Fenn & Co.; Geo. B. Gibbons & Co., Inc.; First of Michigan Corp.; Eldredge & Co., all of New York; and Mercantile-Commerce Co. of St. Louis, at par, a net interest cost of about 3.76%, on the bonds divided as follows: $6,700,000 as 4¼s, maturing $1,000,000 from 1936 to 1941, and $700,000 in 1942, and $5,530,000 as 3½s, maturing as follows: $300,000 in 1942; $1,000,000, 1943 to 1946, and $1,230,000 in 1947.

News dispatches listed the other bids for the bonds as follows:

A second tender of par for $8,750,000 4¼s and $3,480,000 3¾s, or a net interest cost of 4.02%, was submitted by a syndicate comprising Lehman Brothers of New York, the First of Boston Corp., Halsey, Stuart & Co., Inc., Blyth & Co., Estabrook & Co., the Bancamerica-Blair Corp., Hallgarten & Co., R. W. Pressprich & Co., Graham, Parsons & Co., Kean, Taylor & Co., Darby & Co., R. S. Dickson & Co., Burr & Co., Stifel, Nicolaus & Co. and the Equitable Securities Corp. of Nashville.

Also Mason-Hagen, Inc., Wallace & Co., Hemphill, Noyes & Co., L. F. Rothschild & Co., Bacon, Stevenson & Co., the First National Bank of Memphis, Wertheim & Co., Wells-Dickey Co., the Branch Banking & Trust Co. of Wilson, Kirschofer & Arnold, F. S. Moseley & Co., R. H. Moulton & Co., Schaumburg, Rebhann & Osborne, the Interstate Securities Co. of Nashville, G. M.-P. Murphy & Co., the Trust Co. of Georgia, the Milwaukee Co., Stern Brothers & Co., Hannahs, Ballin & Lee, Eberstadt & Co., Rutter & Co., Kalman & Co., A. M. Kidder & Co., Lewis & Hall, Robinson, Humphrey & Co., Piper, Jaffray & Hopwood, F. W. Craigie & Co. and Donald O'Niel & Co.

BONDS OFFERED FOR SUBSCRIPTION.—The successful bidders re-offered the above bonds for general investment, the 4¼% bonds at prices to yield from 1.75% to 3.85% and the 3½% bonds priced to yield from 3.80% to 3.90%, all according to maturity. The bonds, in the opinion of counsel, are direct and general obligations of the State, and are exempt from present Federal and North Carolina income taxes. They are legal investments for savings banks and trust funds in New York and other States, according to the offering notice.

NORTH DANSVILLE, N. Y.—*BOND OFFERING.*—Charles M. Campbell, Town Supervisor, will receive sealed bids until 5 p. m. (Eastern Standard Time) on June 25 for the purchase of $20,000 not to exceed 6% interest coupon or registered airport bonds. Dated June 1 1934. Denom. $1,000. Due $2,000 on June 1 from 1935 to 1944 incl. Bidder to name a single interest rate for all of the bonds, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (J. & D.) payable at the Chase National Bank, New York. The bonds are said to be unlimited tax, general obligations, and will be approved as to legality by Clay, Dillon & Vandewater of New York. A certified check for $400, payable to the order of the Town, must accompany each proposal.

NORTH HAVEN, Knox County, Maine.—*PWA ALLOTMENT CHANGED.*—The Public Works Administration's original allotment of $5,800 on a loan and grant basis to the town for water works purposes has been changed to a grant of only $1,800.

OHIO (State of).—*LOCAL POOR RELIEF BOND ISSUES AUTHORIZED.*—The State Relief Commission on June 6 authorized six counties to issue $624,849 selective sales tax poor relief bonds, as follows: Franklin, $220,000; Lucas, $210,000; Stark, $156,000; Lake, $18,849 and $10,000 each for Knox and Logan Counties.

OKLAHOMA CITY, Oklahoma County, Okla.—*REPORT ON BOND RETIREMENTS.*—We quote in part as follows from a report appearing in the Oklahoma City "Oklahoman" of June 6:

"Oklahoma City taxpayers probably will pay from $1.40 to $1.60 less on a $1,000 valuation next year because of substantial retirement of municipal bonds during the last six months.

"That slash from the tax melon was predicted Tuesday by F. G. Baker, City Auditor, when he estimated that the city sinking fund levy will be reduced from 1.4 to 1.6 mills for the fiscal year of 1934-35. Baker said retirement of municipal bonds aggregating more than $1,500,000 during this fiscal year should reflect the reduction.

"Bonds totaling $885,000 were retired June 1, representing bonds issued 25 years ago for purchase of the city park system and Grand Boulevard, and construction of the city jail, a sewer system, and fire department improvements.

"Included in other retirements this year was a $174,000 payment in February on the 1922 bond issue for the downtown railway park land."

OLYPHANT SCHOOL DISTRICT, Lackawanna County, Pa.—*BOND OFFERING.*—John R. O'Connor, District Secretary, will receive bids until 8 p. m. on June 19, for the purchase of $80,000 5% Mansfield Act operating revenue bonds and a further issue of $25,000 5% bonds, each dated June 1 1934 and maturing as follows:

$80,000 bonds, due $8,000 annually.
25,000 bonds, due $2,500 annually.

The bonds will be in denoms. of $1,000 and $500, with interest payable semi-annually.

ONEIDA COUNTY (P. O. Utica), N. Y.—*BOND SALE.*—The $352,000 coupon or registered revenue deficiency bonds offered on June 12—V. 138, p. 3815—were awarded jointly to the Manufacturers & Traders Trust Co., Buffalo, and Adams, McEntee & Co. of New York, as 2.30s, at par plus a premium of $313.98, equal to 100.08, a basis of about 2.275%. Dated June 1 1934 and due June 1 as follows: $27,000, 1935; $25,000, 1936, and $50,000 from 1937 to 1942 incl. The purchasers are making public re-offering of the bonds at prices to yield from 0.625 to 2.50%, according to maturity. They are declared to be legal investment for savings banks and trust funds in New York State. Other bids submitted to the county were as follows:

Bidder—	*Int. Rate.*	*Premium.*
Blyth & Co., Inc	2.50%	$880
Halsey, Stuart & Co., Inc	2.70%	546

OXFORD, Furnas County, Neb.—*BONDS CALLED.*—The entire issue of 4¾% water bonds of Oct. 1 1926, is stated to have been called for payment at the office of the County Treasurer, or at the office of the Kirkpatrick-Pettis-Loomis Co. of Omaha, on May 15. (The bonds refunding this issue were purchased recently by the above named company.—V. 138, p. 3647.)

PACIFIC GROVE, Monterey County, Calif.—*ADDITIONAL INFORMATION.*—In response to our inquiry regarding the remaining $30,000 beach improvement property purchase bonds that were passed on by the voters at the election on May 8—V. 138, p. 3815—we are informed by the City Clerk that only the $60,000 bonds were approved, the above issue having been defeated.

OTHER BIDDERS.—The following bids were also received for the $60,000 coupon bonds that were awarded to the Anglo-California National Bank of San Francisco as 4½s at 101.68—V. 138, p. 3985:

Names of Other Bidders—	*Int. Rate.*	*Price Bid.*
Security State Bank, Pacific Grove	4½%	$60,100
First National Bank, Pacific Grove	4¾%	60,000
Blyth & Co., San Francisco	4¾%	60,550
Heller, Bruce & Co., San Francisco	4½%	60,014

PALO ALTO HIGH SCHOOL DISTRICT (P. O. San Jose), Santa Clara County, Calif.—*BOND SALE.*—The $110,000 issue of school bonds offered for sale on June 11—V. 138, p. 3985—was awarded jointly to Donnellan & Co., and Brush, Slocumb & Co., both of San Francisco, paying a premium of $593, equal to 100.539, on the bonds divided as follows: $40,000 as 5s, due $5,000 from June 1 1935 to 1942, and $70,000 as 3s, due on June 1 as follows: $5,000, 1943 to 1949; $6,000, 1950; $7,000, 1951 to 1953, and $8,000 in 1954.

BONDS OFFERED FOR INVESTMENT.—The successful bidders re-offered the above bonds for public subscription at prices to yield from 1% to 3.35%, according to maturity.

The following note is taken from the "Wall Street Journal" of June 12:

"The sale attracted approximately 25 bids from about 10 individual houses, most of whom submitted one or two alternative bids. Blyth & Co., Inc., offered a premium of $66 for $20,000 5s with the longer bonds to carry a 3¼% coupon."

PARIS, Edgar County, Ill.—*BONDS AUTHORIZED.*—The City Council has passed an ordinance providing for an issue of $7,000 bonds for the purpose of financing the purchase of a switch board and other equipment for the new water works plant.

PASSAIC COUNTY (P. O. Paterson), N. J.—*BOND OFFERING.*—William P. Leary, Clerk of the Board of Chosen Freeholders, will receive sealed bids until 2 p. m. (Daylight Saving Time) on June 27 for the purchase of $2,317,000 5% coupon or registered bonds, divided as follows:

$946,000 park bonds. Due June 1 as follows: $20,000 from 1935 to 1939 incl.; $25,000 from 1940 to 1972 incl. and $21,000 in 1973.

695,000 road, bridge and county building bonds. Due June 1 as follows: $25,000 from 1935 to 1941 incl.; $30,000 in 1942 and $35,000 from 1943 to 1956 incl.

504,000 County Welfare Home bonds. Due June 1 as follows: $15,000 from 1935 to 1952 incl.; $20,000, 1953 to 1963 incl., and $14,000 in 1964.

172,000 refunding bonds. Due June 1 as follows: $15,000 from 1935 to 1939 incl.; $20,000, 1940 to 1943 incl., and $17,000 in 1944.

Each issue is dated June 1 1934. Denom. $1,000. Principal and interest (J. & D.) payable in lawful money of the United States at the First National Bank of Paterson. A separate certified check for each issue, in amount of 2% of the bonds bid for, payable to the order of the county, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow of New York will be furnished the successful bidder.

PAWNEE, Pawnee County, Okla.—*BOND OFFERING.*—Sealed bids will be received until 8 p.m. on June 20 by W. C. Williams, City Clerk, for the purchase of a $48,000 issue of power plant bonds. Interest rate to be named by the bidder. Due $3,000 from 1937 to 1952, incl. A certified check for 2% must accompany the bid. These bonds were approved by the voters at an election on April 17—V. 138, p. 2969.

PENNSYLVANIA (State of).—*ALLOTTED* $11,550,000 *RELIEF FUNDS.*—Harry L. Hopkins, Relief Administrator, announced on June 4 that the Federal Emergency Relief Administration had allotted $11,-550,000 to the State for poor relief purposes during the month of June 1934.

PIERCE COUNTY SCHOOL DISTRICT NO. 105 (P. O. Tacoma), Wash.—*BOND OFFERING.*—Sealed bids will be received until 10:30 a. m. on June 23, by J. E. Tallant, County Treasurer, for the purchase of a $2,000 issue of not exceeding 6% semi-ann. school bonds. A certified check for 5% is required with bid.

PINE BLUFFS, Laramie County, Wyo.—*BOND CALL.*—A call is being issued for the payment of Nos. 1 to 80 of the 6% water bonds, at the Farmers State Bank in Pine Bluffs, on June 20.

PINELLAS COUNTY (P. O. Clearwater), Fla.—*REFUNDING BONDS VALIDATED.*—In a decision given on May 28 over $8,000,000 in refunding bonds was validated by Circuit Judge John W. Bird. It is said that these new bonds, which bear a lower interest rate and a later maturity date, are to be exchanged for outstanding issues, as provided for in the agreement between the County Commission and the bondholders—V. 138, p. 1951.

PIQUA, Miami County, Ohio.—*BOND SALE.*—The $135,000 additional municipal electric light and power plant construction bonds offered on June 9—V. 138, p. 3648—were awarded as 4s to the McDonald-Callahan-Richards Co. of Cleveland at par plus a premium of $1,035, equal to 100.76, a basis of about 3.84%. Bonds will be dated July 1 1934. Denom. $1,000. Due June 1 as follows: $13,000, 1936; $14,000, 1937; $13,000, 1938; $14,000, 1939; $13,000, 1940; $14,000, 1941; $13,000, 1942; $14,000, 1943; $13,000 in 1944 and $14,000 in 1945.

PLYMOUTH, Richland County, Ohio.—*BOND OFFERING.*—A. F. Marvin, Village Clerk, will receive sealed bids until 12 m. on June 29, for the purchase of $5,000 6% water works system improvement bonds. Dated May 15 1934. Denom. $500. Due $500 April 1 and Oct. 1 from 1935 to 1939, incl. Interest is payable in A. & O. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for $200, payable to the order of the Village, must accompany each proposal.

PLYMOUTH, Wayne County, Mich.—*NOTICE TO BONDHOLDERS.*—L. P. Cookingham, City Clerk, states that he will receive sealed bids until June 30 from holders of special assessment refunding bonds, due Nov. 1 1938, desirous of selling the obligations to the Sinking Fund. Tenders will be opened by the City Commission at 7 p.m. on July 2.

PONTIAC, Oakland County, Mich.—*STATUS OF DEBT SERVICE LITIGATION.*—Suit of the bondholders' protective committee, according to its Secretary, C. E. Huyette, for a writ of mandamus to compel the city to include an additional sum in the 1934 tax levy to cover $494,000 in bond principal and interest charges due in the period from Aug. 1 1934 to Aug. 1 1935 was heard in the Supreme Court of Michigan on June 8. The court's decision in the case is expected shortly, according to Mr. Huyette. The crux of the litigation rests on the action of the City Commission in adopting the budget for 1934 carrying a provision of only $71,000 for debt service, whereas the requirements, as above noted, total $494,000. The city, according to the Secretary, refused to change its action by negotiation with the committee. In answering the suit, counsel for the city, it is said, argued that to make full provision for debt service would increase the tax levy beyond the 2% limitation provided in the City Charter. It was further held that if Act No. 273 of the Public Acts of 1925, as amended (Michigan Bond Act), abrogate the provisions of the City Charter by its requirement that municipalities make full provision to meet debt service charges on their obligations, notwithstanding any statutory or charter limitation, "then the State statute is unconstitutional under the so-called home-rule provisions of the Michigan Constitution." It was the position of the plaintiffs that the provisions of the Michigan Bond Act requiring that a sufficient levy be made to meet bond principal and interest in full, notwithstanding any statutory or charter limitation, are not repugnant to the Constitutional Home Rule sections, "inasmuch as the Constitution has not divested the Legislature of the power to legislate upon matters of State concern."

CITY OFFICIAL DISCUSSES SUIT.—Commenting on the above suit, E. H. Tinsman, Director of Finance, reported that the budget was adopted with a provision for only partial payment of debt service charges, on the basis of a verbal understanding with the bondholders' committee that a refunding agreement would be effected, providing for a deferment of bond principal payments for a period of five years and a considerable reduction in the interest rate for the first two years. The city, according to Mr. Tinsman, rejected the agreement proposed by the committee "because of their unreasonable demands." Mr. Tinsman explains that 77% of the householders are delinquent in their taxes for 1933, and almost as large a percentage for 1932. He adds that default is readily admitted by the city and holds that it is imperative that the bondholders agree to some plan of relief.

PORT HURON, St. Clair County, Mich.—*BOND OFFERING.*—T. H. Molloy, Commissioner of Finance, will receive sealed bids until 2:30 p. m. (Eastern Standard Time) on June 20 for the purchase of $76,000 not to exceed 5½% interest refunding bonds. Dated July 1 1934. Denom. $1,000. Due July 1 as follows: $5,000 from 1936 to 1943 incl. and $6,000 from 1944 to 1949 incl. Prin. and int. (J. & J.) payable at the Central Hanover Bank & Trust Co., New York. A certified check for $1,000, payable to the order of the City Treasurer, must accompany each proposal. The approving opinion of Miller, Canfield, Paddock & Stone of Detroit will be furnished the successful bidder.

PORT LAVACA, Calhoun County, Texas.—*BOND ELECTION.*—An election will be held on June 26 to vote on the issuance of $43,000 in revenue bonds to improve the present water works system. The bonds will bear 4% interest, payable semi-annually. Due on March 15 as follows: $1,000 in 1938 and $2,000 in 1939 to 1959, incl. (This report supplements that given in V. 138, p. 3985.)

POUGHKEEPSIE, Dutchess County, N. Y.—*CERTIFICATE SALE.*—Robert P. Jones, City Chamberlain, reports that Halsey, Stuart & Co., Inc. of New York purchased on June 9 a total of $175,000 certificates of indebtedness at 1.34% interest. The total amount consists of $75,000 home relief, $65,000 work relief and $35,000 Browne Sewer issues. They are dated June 15 1934. Due Dec. 15 1934. Prin. and int. payable at the Chase National Bank, New York. Legality approved by Hawkins, Delafield & Longfellow of New York.

PULASKI TOWNSHIP (P. O. Avoca), Iowa County, Wis.—*BOND ELECTION.*—It is said that an election will be held on June 19 to vote on the issuance of $30,000 in highway improvement bonds.

QUINCY TOWNSHIP SCHOOL DISTRICT (P. O. R. D. No. 2, Waynesboro) Franklin County, Pa.—*LEGAL OPINION.*—The issue of $14,500 4% coupon bonds scheduled for sale on June 21—V. 138, p. 3985—will be approved as to legality by Townsend, Elliott & Munson of Philadelphia.

RALEIGH, Wake County, N. C.—*BOND REFUNDING PLAN PROPOSED.*—A plan was submitted to the Local Government Commission for approval by the Mayor recently, whereby the city could refund $1,250,-000 of its bonded indebtedness and restore its credit basis. Under the plan the city would be relieved of about $100,000 annually for five years on its bond principal payments, thus providing a time in which to rebuild its sinking fund, which was depleted because of bank failures.

RAPID CITY, Pennington County, S. Dak.—*BOND SALE.*—The $166,000 sewage disposal plant bonds that were originally scheduled for sale on April 2, and then postponed—V. 138, p. 2457—have since been purchased by the Public Works Administration, as 4s at par. Due on Oct. 15 1951 and optional after Oct. 15 1934.

RAPID CITY, Pennington County, S. Dak.—*BOND ELECTION.*—It is reported that an election will be held on June 19 in order to have the voters pass on the issuance of $90,000 in water system bonds.

RHODE ISLAND (State of).—*TEMPORARY LOAN.*—Antonio Prince, General Treasurer, made award on June 12 of $750,000 general purpose notes to the Boston Safe Deposit & Trust Co., Boston, at 0.11% interest plus a premium of $17. Due Aug. 15 1934. Alternative bids had been requested for the entire issue to mature on that date, or $500,000 due Aug. 15 1934 and $250,000 on Sept. 15 1934. The notes are authorized by Chapter 2087 of the Public Laws of 1934 and were approved by the voters on May 18 1934. Exempt from taxation in Rhode Island and payable at maturity in any coin or currency of the United States of America which at the time of payment shall be legal tender for the payment of public and private debts. Legality approved by the Attorney-General of the State. Other bids for the issue were as follows:

Bidder—	*Int. Rate.*
Providence Clearing House Association	0.2143%
Bankers Trust Co., New York	0.22%
Northern Trust Co., Chicago	0.25%
Whiting, Weeks & Knowles	0.312%

RICHMOND COUNTY (P. O. Augusta) Ga.—*BOND SALE.*—The $298,000 issue of 4½% coupon or registered semi-ann. school bonds offered for sale on June 8—V. 138, p. 3816—was awarded to a syndicate composed of the Chase National Bank of New York, the Robinson-Humphrey Co. of Atlanta, J. H. Hilsman & Co. of Atlanta, and Johnson, Lane, Space & Co. of Savannah, paying a premium of $40,349.20, a price of 113.54, a basis of about 3.56%. Dated Jan. 1 1930. Due from Jan. 1 1949 to 1960 incl. A group headed by the Trust Co. of Georgia, of Atlanta, offered the next highest tender, a bid of 110.79 on the bonds.

ROANOKE, Woodford County, Ill.—*BOND OFFERING.*—Sealed bids addressed to George Hauter, Village Clerk, will be received until June 19 for the purchase of $6,500 5% water impt. bonds. Due serially from 1935 to 1941 incl. This issue was approved by a vote of 155 to 52 at an election held on May 29.—V. 138, p. 3986.

ROCHESTER, Monroe County, N. Y.—*NOTE SALE.*—The $1,-350,000 notes offered on June 14—V. 138, p. 3986—were awarded to a syndicate composed of Lehman Bros., New York, Manufacturers & Traders Trust Co., Buffalo, R. W. Pressprich & Co., New York, and Sage, Rutty & Steele of Rochester, which paid a price of par based on an interest rate of 1.20%. The notes are dated June 14 1934 and comprise $450,000 tax revenue of 1933, due Dec. 14 1934; $450,000 tax revenue of 1933, due Sept. 15 1934; $250,000 public welfare, due Feb. 14 1935 and $200,000 public works construction, due Feb. 14 1935. The bankers re-offered the notes for public investment at prices to yield from 0.50 to 1%. Halsey, Stuart & Co., Inc. of New York submitted the second highest bid of par based on interest rates of 0.82%, 1.17% and 1.43%.

ROCK ISLAND SCHOOL DISTRICT, Rock Island County, Ill.—*BOND SALE.*—The Harris Trust & Savings Bank of Chicago purchased on June 6 an issue of $110,000 3% school building construction bonds at par plus a premium of $487, equal to 100.43. E. F. Burch, Manager of the schoo system, stated that the interest rate was the lowest ever paid on school bonds. The purchasers announced that they had arranged in advance for the re-sale of the obligations on a 2.70% yield basis.

ROYAL OAK TOWNSHIP SCHOOL DISTRICT NO. 8 (P. O. Royal Oak), Oakland County, Mich.—*LOAN AUTHORIZED.*—The District has been granted permission to borrow $68,070 on certificates of indebtedness to provide funds for the payment of defaulted bond interest.

RUTLAND, Rutland County, Vt.—*BOND OFFERING.*—Sealed bids addressed to the City Treasurer will be received until 2 p. m. (Eastern Standard Time) on June 21 for the purchase of $65,000 3¾% funding and relief bonds. Dated July 1 1934. Due July 1 as follows: $3,000 from 1935 to 1955 incl. and $2,000 in 1956. Interest is payable in J. & J. Bids must be for at least par and accrued interest.

The bonds will be issued in coupon form, in denoms. of $1,000, registerable as to both principal and interest. Payable with J. & J. interest at the National Shawmut Bank, Boston. This institution will supervise the engraving of the bonds and certify as to their genuineness. Legal opinion of Storey, Thorndike, Palmer & Dodge of Boston will be furnished the successful bidder.

Financial Statement June 11 1934.

Assessed valuation 1933, net 50%	$13,000,156
Total bonded debt (present loan included)	1,029,000
Water debt	None
Sinking funds, other than water	197,341

Population, 1933 Census, 17,315.

RUTLAND INDEPENDENT SCHOOL DISTRICT (P. O. Rutland) Lake County, S. Dak.—*BONDS OFFERED.*—Both sealed and open bids were received at 2 p. m. on June 14, by Andrew Arent, Secretary of the Board of Directors, for the purchase of a $15,000 issue of school bonds. Dated May 1 1934. Due on Nov. 1 as follows: $500, 1936 to 1941, and $1,000 1942 to 1953, all incl. A certified check for 5% must accompany bid. (An allotment of $25,000 has been approved by the Public Works Administration—V. 138, p. 1265.)

SACRAMENTO, Sacramento County, Calif.—*BONDS CALLED.*—The City Treasurer is said to be calling for payment at the Chase National Bank in New York City, on July 1, filtration plant bonds, bearing date of Jan. 1 1920.

ST. LOUIS, Mo.—*COMPTROLLER REFUSES TO CERTFY BONDS.*—The following report is taken from the Chicago "Journal of Commerce" of June 8:

City Comptroller Louis Nolte has declared that he will not certify that the city is prepared to meet interest and principal payments on the $16,100,000 in public works bonds voted May 15 until the city has provided additional revenue to take care of these obligations. The board of estimate and apportionment on June 5, after a protest by Nolte, postponed action on a proposed ordinance to authorized the sale of the bonds.

"In declaring his opposition to the bonds, unless the city is prepared to finance the interest and maturities, Nolte pointed out that the city this year for the first time is faced with the prospects of a deficit in its bond sinking fund amounting to $2,452,907. Nolte has opposed the bond issue from the outset on the grounds that the city should not increase its bonded indebtedness until ample provisions are made to take care of existing debt obligations."

SAGINAW, Saginaw County, Mich.—*BOND OFFERING.*—Albert J. Louden, City Comptroller, will receive sealed bids until 10 a. m. on June 19 for the purchase of $200,000 4% street improvement refunding bonds. Dated July 1 1934. Denom. $1,000. Due $20,000 on July 1 from 1935 to 1944 incl. Principal and interest (J. & J.) payable in lawful money of the United States at the City Treasurer's office or at the current official bank of the City in New York City. A ceritified check for 2% of the issue, payable to the order of the City, must accompany each proposal.

SALT LAKE CITY, Salt Lake County, Utah.—*BOND SALE.*—It is reported that $900,000 4½% refunding bonds have been purchased by a syndicate composed of the Lauren W. Gibbs Co., Snow, Bergin & Co., the First Security Trust Co., Edward L. Burton & Co., the Continental Bank & Trust Co., Ure, Pett & Morris, J. A. Hogle & Co., all of Salt Lake City, and Blyth & Co. of San Francisco. Dated July 1 1934.

SAMNORWOOD SCHOOL DISTRICT NO. 2 (P. O. Wellington), Collingsworth County, Tex.—*BONDS VOTED.*—It is stated that the voters recently approved the issuance of $25,000 in school building bonds by a wide margin.

SAN ANTONIO INDEPENDENT SCHOOL DISTRICT (P. O. San Antonio), Bear County, Tex.—*BIDS REJECTED.*—It is reported that the Board of Education recently rejected two bids that were received for the refunding of a block of $120,000 in 1913 improvement bonds. The bids are said to have been too high. New bids will be received soon, according to report.

SAN FRANCISCO (City and County) Calif.—*BOND ISSUANCE CONTEMPLATED.*—It is said that in the near future the City and County will market between $4,500,000 and $6,000,000 school and water bonds, and possibly some additional Hetch Hetchy, sewer and airport bonds. It is said that no definite sale date has been fixed as yet.

SAN MARINO CITY SCHOOL DISTRICT (P. O. Los Angeles) Los Angeles County, Calif.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on June 25, by L. E. Lampton, County Clerk, for the purchase of an $85,000 issue of school bonds. Interest rate is not to exceed 5%, payable J. & D. Denom. $1,000. Dated June 1 1934. Due on June 1 as follows: $5,000, 1935 to 1939, and $4,000, 1940 to 1954, all incl. Prin. and int. payable in lawful money at the County Treasury.

Each bid must state that the bidder offers par and accrued interest to the date of delivery, and state separately the premium, if any, and the rate of interest offered for the bonds bid for.

Bids will be received for all or any portion of said bonds. In the event that the bidder submits a proposal to purchase a portion of said bonds, the bid shall designate specifically the bonds bid for. All bonds sold to a bidder bidding for a portion of said bonds shall bear the same rate of interest, and bids for varying rates of interest for the same block or portion of said bonds will be rejected.

Payment for and delivery of bonds will be made in the office of the Board of Supervisors.

A certified or cashier's check for a sum not less than 3% of the amount of the bonds bid for, payable to the order of the Chairman of the Board of Supervisors, must accompany every bid.

San Marino City School District has been acting as a school district under the laws of the State of California continuously since July 1 1917.

The assessed valuation of the taxable property in said school district for the year 1933 is $11,859,300.00, and the amount of bonds previously issued and now outstanding is $470,000.00.

San Marino City School District includes an area of approximately 3.55 square miles, and the estimated population of said school district is 6,350. (The tentative report on this offering appeared in V. 138, p. 3648.)

SANTA ANA SCHOOL DISTRICT (P. O. Ventura), Ventura County, Calif.—*BONDS OFFERED.*—Sealed bids were received until 10 a. m. on June 15, by L. E. Hallowell, County Clerk, for the purchase of a $4,000 issue of 4½% school bonds. Denom. $500. Dated June 1 1934. Due $500 from July 1 1935 to 1942 incl. Principal and interest (J. & J.) payable at the County Treasury. These bonds were approved by the voters on May 1, the count being 37 to 6.

The following information is furnished with the offering notiec: Santa Ana School District of Ventura County was established April 29 1878, and the boundaries thereof have remained unchanged since Feb. 1 1927. There has been no default in payment of any of its obligations and there is no controversy or litigation pending concerning the validity of these bonds. The present estimated population of the district for 1934 is 250. The principal industries are agriculture and citrus fruit growing. Area 19,100 acres.

The assessed valuation of taxable property is $178,730. The total bonded indebtedness, including this issue, is $5,000.

SARCOXIE, Jasper County, Mo.—*MATURITY.*—The $5,000 5% semi-annual sewer bonds that were purchased at par by the First National Bank of Sarcoxie—V. 138, p. 3321—are due $1,000 from March 1 1940 to 1944 incl.

SCHENECTADY, Schenectady County, N. Y.—*BONDS AUTHIZED.*—The Common Council on June 5 approved an issue of $150,000 street improvement bonds.

SCHUYLKILL COUNTY (P. O. Pottsville), Pa.—*BOND SALE.*—The $60,000 4½% coupon County tax appeal bonds offered on June 14—V. 138, p. 3816—were awarded to E. H. Rollins & Sons of Philadelphia. Dated Dec. 15 1933 and due $15,000 on June 15 from 1935 to 1938 incl.

SCRANTON, Lackawanna County, Pa.—*BOND ISSUE APPROVED.*—The City Counsel on May 25 passed on ordinance providing for the sale of $171,000 3¾% impt. bonds of 1934. Dated July 1 1934. Denom. $1,000. Due July 2 as follows: $10,000, 1935 to 1939 incl.; $9,000 1940 to 1944 incl.; $4,000, 1945 to 1960 incl. and $3,000 from 1961 to 1964 incl.

SCRANTON, Lackawanna County, Pa.—*BOND OFFERING.*—Mayor Stanley J. Davis will receive sealed bids until 11 a. m. (Eastern Standard Time) on June 19. for the purchase of $304,000 not to exceed 3¾% interest coupon or registered bonds, divided as follows:

$171,000 improvement bonds. Due July 2 as follows: $10,000 from 1935 to 1939, incl.; $9,000, 1940 to 1944, incl.; $4,000 from 1945 to 1960, incl. and $3,000 from 1961 to 1964, incl.

133,000 judgment and debt funding bonds. Due July 2 as follows: $5,000 from 1935 to 1947, incl. and $4,000 from 1948 to 1964, incl.

Each issue is dated July 2 1934. Denom. $1,000. Principal and interest J. & J. 2) payable at the City Treasurer's office. The bonds will be guaranteed as to genuineness and certified to by the Continental Bank & Trust Co., New York. A certified check for 3% of the amount of the bid, payable to the order of the City Treasurer, must accompany each proposal. Legality of bonds will be passed on by Counsel mutually acceptable to the city and the successful bidder.

SEATTLE, King County, Wash.—*BONDS CALLED.*—H. L. Collier, City Treasurer, is reported to be calling for payment from June 8 to June 20, various Local Improvement District bonds and coupons.

SEMINOLE COUNTY SCHOOL DISTRICT NO. 28 (P. O. Snomac, P. O. Box 96), Okla.—*BONDS OFFERED.*—Sealed bids were received until 11 a. m. on June 12, by N. L. Couch, District Clerk, for the purchase of a $17,000 issue of school bonds. Interest rate to be named by bidder. Due $3,000 from 1937 to 1940, and $5,000 in 1941.

SHERIDAN, Sheridan County, Wyo.—*BONDS CALLED.*—It is reported that Nos. 1 to 24 of the 6% general obligation funding bonds are called for payment at the Stockgrowers National Bank in Cheyenne, on June 15. Dated Dec. 15 1923. Due on Dec. 15 1953. optional on Dec. 15 1933.

SHREVEPORT, Caddo Parish, La.—*MATURITY.*—The $650,000 4% semi-ann. gen. impt. bonds that were purchased at par by the Public Works Administration—V. 138, p. 3816—are due on May 1 as follows: $54,000, 1935; $56,000, 1936; $58,000, 1937; $60,000, 1938; $63,000, 1939; $66,000, 1940; $70,000, 1941; $72,000, 1942; $74,000, 1943, and $77,000 in 1944.

SHOEMAKERSVILLE, Berks County, Pa.—*BONDS VOTED.*—The proposal to issue $65,000 municipal water system bonds—V. 138, p. 2789—was approved by a vote of 129 to 57, according to J. H. Dietrich, Borough Secretary.

SIOUX CITY, Woodbury County, Iowa.—*BOND OFFERING.*—Both sealed and open bids will be received at 2 p. m. on June 27, by C. A. Carlson, City Treasurer, for the purchase of two issues of coupon bonds, aggregating $467,500, dividend as follows:

$400,000 sewer bonds. Due on Nov. 1 as follows: $20,000, 1936 to 1940; $30,000, 1941 to 1946, and $40,000, 1947 to 1950.

27,500 bridge bonds. Due on Nov. 1 as follows: $500 in 1936; $1,000, 1937; $2,000, 1938 and $6,000, 1939 to 1942.

Bids will be received on the separate issues, and or separate interest rates as to the bridge bonds and-or the first half and second half of the sewer bonds. Dated May 1 1934. The bonds will be registerable as to principal only. Interest rate not to exceed 5%, payable M. & N. The principal and interest payable at the Central Hanover Bank & Trust Co. in New York. The approving opinion of Chapman & Cutler of Chicago, will be furnished. A certified check for 2% must accompany the bid.

SIOUX CITY INDEPENDENT SCHOOL DISTRICT (P. O. Sioux City), Woodbury County, Iowa.—*BOND OFFERING.*—Sealed and open bids will be received until 5 p. m. on June 18, by H. C. Roberts, Secretary of the Board of Directors, for the purchase of an issue of $124,000 4% school bonds. Dated Jan. 1 1934. Due on Jan. 1 as follows; $13,000, 1936 to 1939, and $12,000, 1940 to 1945, all incl. No bid for less than par and accrued interest will be accepted. The approving opinion of Chapman & Cutler of Chicago, will be furnished. A certified check for $5,000, payable to the District, is required with each bid. Purchaser is to furnish the bonds and all bids are to be so conditioned.

Financial Statement March 31 1934.

x Assessed values for 1933:	
Real property	$67,960,720.00
Personal property	18,128,180.00
Moneys and credits	9,698,029.00
Rate of tax in Sioux City, Iowa	35 mills
Limit of tax levy for paying principal & interest on bonds	5 mills on dollar actual val.
Total bonded indebtedness	$1,749,000.00
Amount of sinking fund (now on hand)	40,746.58
Amount of floating debt	None
Amount of other indebtedness	None
Total bonds outstanding	1,749,000.00
Population in 1930, U. S. Census	79,183
Population in 1934 (estimated)	80,000
Area of District covered by these bonds (acres)	28,480
Area of School District—Co-extensive with city of Sioux City.	
Municipal debt—city of Sioux City (bonded debt)	2,155,800.00
Value of school property	5,434,735.60

x Assessed valuation is 80% of actual value.

	1931.	1932.	1933.
Receipts (includes no balances—receipts only).			
Total receipts	$1,907,874.06	$1,746,019.16	$1,765,225.27
Total disbursements	1,878,769.51	1,748,471.35	1,619,715.11
	$29,104.55	$2,452.19	$145,510.16
Tax Collections: Levy	$1,783,980.00	$1,701,096.51	$1,611,266.00
Received	1,761,644.00	1,611,492.73	1,361,966.69
Delinquent	$22,336.00	$89,603.78	$249,299.31
Delinquent percentage	1.25%	5.26%	15.4%

SNOHOMISH, Snohomish County, Wash.—*BONDS AUTHORIZED.*—The City Council passed an ordinance recently providing for $100,000 in 4% water works system bonds. Denom. $1,000. Dated April 1 1934. Due $10,000 from April 1 1935 to 1944, incl. Prin. and int. payable at the fiscal agency of the State in N. Y. City. (An allotment of $147,000 was approved by the Public Works Administration in January—V. 138, p. 535.)

SNYDER TOWNSHIP (P. O. Brockway, R. D. No. 2), Jefferson County, Pa.—*BOND SALE.*—W. J. Kearney, Secretary of the Board of Supervisors, reports that an issue of $12,000 5% coupon funding bonds was awarded on June 8, at par and accrued interest to the Deposit National Bank of DuBois, the only bidder. Dated Jan. 1 1934. Denom. $500. Due Jan. 1 1954; callable any time after three years. Prin. and int. (J. & J.) payable at the Deposit National Bank, DuBois.

STANTON COUNTY RURAL HIGH SCHOOL DISTRICT NO. 1 (P. O. Manter), Kan.—*FEDERAL FUND ALLOTMENT REDUCED.*—The loan and grant of $65,500 to this district by the Public Works Administration, for school building construction that was announced in March—V. 138, p. 1959, has been changed to a grant alone, in the sum of $18,500.

STARK COUNTY (P. O. Canton), Ohio.—*BONDS AUTHORIZED.*—The State Relief Commission on June 6 authorized the county to issue $156,000 selective sales tax poor relief bonds.

STARK COUNTY SCHOOL DISTRICT NO. 1 (P. O. Dickinson), N. Dak.—*BOND OFFERING.*—Both sealed and open bids will be received at 2 p. m. on June 18, by A. F. Gerlich, District Clerk, for the purchase of an issue of $110,000 school bonds. Interest rate is not to exceed 4½%, payable J. & J. Denom. $1,000. Dated Jan. 1 1934. Due as follows: $4,000, 1937 and 1938; $5,000, 1939 to 1943; $6,000, 1944 to 1947; $7,000, 1948 to 1951; $8,000, 1952 and 1953, and $9,000 in 1954. A certified check for 2% of the bid is required. (An allotment of $154,000 to this District was approved by the Public Works Administration in January.—V. 138, p. 364.)

STEUBENVILLE, Jefferson County, Ohio.—*BOND OFFERING.*—J. A. Cartledge, City Auditor, will receive sealed bids until 12 m. on July 3 for the purchase of $31,000 6% State Highway No. 7, Wells Street and Poplar Avenue improvement bonds. Dated July 1 1934. Denom. $1,000. Due Oct. 1 as follows: $3,000 in 1935 and $4,000 from 1936 to 1942, incl. Principal and interest (A. & O.) payable at the City Treasurer's office. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 1% of the amount bid, payable to the order of the City Treasurer, must accompany each proposal.

STRONG, Chase County, Kan.—*BONDS NOT SOLD.*—It is reported by the City Clerk that no disposition has been made of the $40,000 light and power plant bonds, approved by the voters on Nov. 13, as the city's application for funds from the Public Works Administration is still pending action.

SUNSET SCHOOL DISTRICT (P. O. Carmel), Monterey County, Calif.—*BOND ELECTION.*—On June 26 the voters will pass on the proposed issuance of $20,000 in 3½% school construction bonds.

SYLACAUGA, Talladega County, Ala.—*CORRECTION.*—It is now stated by the City Clerk that the $92,000 4% semi-ann. water works bonds approved by the voters on May 28 were not advertised to be sold on June 11, as reported in V. 138, p. 3817. Due as follows: $3,000, 1935 to 1942, and $4,000, 1943 to 1959, inclusive.

TARENTUM, Allegheny County, Pa.—*BOND OFFERING.*—W. G. Ross, Borough Secretary, will receive sealed bids until 2 p. m. on June 30 for the purchase of $57,000 4% water works bonds recently authorized.—V. 138, p. 3987. Dated June 1 1934. Denom. $1,000. Due June 1 as follows: $3,000 from 1935 to 1937 incl. and $4,000 from 1938 to 1949 incl. Interest payable in J. & D. A certified check for $1,000 must accompany each proposal.

TAUNTON, Bristol County, Mass.—*BOND OFFERING.*—Lewis A. Hodges, City Treasurer, will receive sealed bids until 3 p. m. (Daylight Saving Time) on June 19 for the purchase of $138,000 coupon bonds, divided as follows:

$78,000 sewer bonds. Dated May 1 1934. Due May 1 as follows: $8,000 from 1935 to 1942 incl. and $7,000 in 1943 and 1944.
60,000 macadam loan bonds. Dated June 1 1934. Due $12,000 on June 1 from 1935 to 1939 incl.

Denom. $1,000. Bonds are registerable as to principal. Bidder to name a single int. rate for all of the bonds, expressed in a multiple of ¼ of 1%. Prin. and semi-ann. int. payable in Boston, Mass., or at the City Treasurer's office. The bonds will be engraved under the supervision of and authenticated as to their genuineness by the First National Bank of Boston. The approving opinion of Ropes, Gray, Boyden & Perkins of Boston will be furnished the successful bidder.

Financial Statement June 1 1934.

Valuation for year 1933	$38,153,091.00
Total bonded debt (not including present loans)	2,006,700.00
Water debt (included in total debt)	433,500.00
Municipal light debt (included in total debt)	365,000.00
Sinking funds (other than water)	178,720.61

Population 38,000.

TEXAS, State of (P. O. Austin).—*BONDS OFFERED FOR INVESTMENT.*—The $3,750,000 4½% semi-annual relief bonds that was purchased on June 2 at a price of 100.61, a basis of about 4.38%—V. 138, p. 3987—was re-offered for public subscription on June 12. This is the second issue of Texas bonds to be offered generally since the organization of the State in 1845, the previous issue of $4,000,000 having been offered very successfully early this year. According to the official re-offering notice:

"The present offering is made at prices to yield from 2.25 to 3.75%, according to maturity, by John Nuveen & Co., C. W. McNear & Co., A. C. Allyn & Co., Inc., all of Chicago; Stifel, Nicolaus & Co., Inc., St. Louis and Chicago; Donald O'Neil & Co., Dallas; Rauscher, Pierce & Co., Inc., Dallas; Equitable Securities Corp., Nashville; Wells-Dickey Co., Minneapolis; Kalman & Co., Inc., St. Paul; Stern Brothers & Co., Kansas City.

"Assessed valuation for 1933 is shown in the financial statement as officially reported June 1 1934 as $3,198,117,451, and the total bonded debt, including this issue, is $14,602,200. Of this debt, $4,102,200 State of Texas bonds are held by various State institutions, leaving only $10,500,000 in the hands of the public.

"The Constitution of the State of Texas provides that the Legislature shall make the necessary appropriations to pay such bonds, both principal and interest, except that such payments shall be made from other sources than taxes on real property. The Legislature has made a continuing appropriation for such purpose and has directed the State Treasurer from the first moneys received by him for the account of the general fund (other than from taxes on real property) to annually set aside into a separate fund an amount sufficient to meet all interest and maturity requirements on said bonds for the fiscal year next succeeding. Information furnished by the officials shows that for the fiscal year ended Aug. 31 1933 such funds available for the retirement of bonds were in excess of $10,000,000."

(The official advertisement of this offering appears on page VIII of this issue.)

THERMOPOLIS, Hot Springs County, Wyo.—*BOND REFUNDING CONTEMPLATED.*—The Town Council is said to have decided recently to refund $25,000 water works bonds at 4½% interest.

THURSTON COUNTY (P. O. Olympia), Wash.—*BOND SALE.*—The $50,000 issue of indigent relief bonds offered for sale on June 5—V. 138, p. 3649—was awarded to Ferris & Hardgrove of Seattle. Due serially in 20 years.

TOLEDO, Lucas County, Ohio.—*REPORT TO BONDHOLDERS.*—The Ohio Bondholders Association, Inc., of Columbus recently concluded an investigation into the affairs of the city, which was conducted at the request of holders of $7,000,000 bonds of the municipality. The results of its survey are contained in a letter which has been sent to all bondholders. The Association reports that the city is now in default on bond principal amounting to $2,144,000, representing accumulated maturities since Sept. 1 1933, and is of the belief that at the close of 1934 the total bonds in default will be $3,572,000. It is pointed out that the situation has become so serious as to make necessary immediate negotiations between bondholders and the city. For that reason holders of bonds, whether past-due or unmatured, are being asked to authorize the Ohio Bondholders Association, Inc., to act in their behalf to the end that an acceptable plan may be prepared and presented for final approval of the bond creditors. The Association, it is pointed out, is a non-profit making corporation, consisting of a group of banks, insurance companies and investment dealers, organized solely for the purpose of protecting the best interests of holders of Ohio bonds. It is supported by contributions from its members, and interested bondholders. As indicating the necessity for immediate co-operation by all bondholders, the Association prepared the following summary of the results of its survey of the city's financial condition:

"There is an accumulated deficit of more than $3,000,000.

"The city defaulted on the payment of principal of bonds maturing Sept. 1 1933, and has failed to pay the principal of bonds maturing since that time.

"It is apparent that the city cannot meet its 1934 maturities. This city has offered no acceptable refunding plan and it will be necessary for the bondholders to formulate a plan covering 1933 and 1934 maturities, equitable to both the city and the bondholders.

"There has been considerable agitation in the press, City Council and elsewhere to the end that the city discontinue payment of all interest on bonds, and the possible reduction of principal of all outstanding bonds. There was recently introduced in the City Council an ordinance calling for a moratorium on all interest due in 1934.

"The city has been operating and continues to operate at a figure greatly in excess of the sum appropriated for operation by the City Council. The funds actually available for operation are considerably less than the appropriation figure.

"The city has in the past issued scrip, which is acceptable in the payment of taxes. Some of this scrip is re-issuable. The result has been that to March 31 1934 over two-thirds of the taxes advanced on the 1934 collection were in the form of scrip. This was so great as to constitute a substantial dilution of money due the bond fund. This, in our opinion, constitutes a menace to the future payment of interest and principal. The city is consideraing plans which call for the issuance of further scrip.

"Money which should have gone to the sinking fund has been diverted to operations in an amount sufficient to cause grave concern to all bondholders."

TOWANDA, Bradford County, Pa.—*BOND SALE.*—The $19,000 municipal building bonds offered on June 4—V. 138, p. 3483—were awarded as 4s to E. H. Rollins & Sons of Philadelphia, at a price of 101.13, a basis of about 3.86%. Due, $1,000 on April 1 from 1935 to 1953 incl.

TURTLE CREEK SCHOOL DISTRICT, Allegheny County, Pa.—*BOND OFFERING.*—Cash K. Patterson, District Secretary, will receive sealed bids until 7 p.m. (Eastern Standard Time) on June 26 for the purchase of $125,000 4% school bonds. Dated April 15 1934. Denom. $1,000. Due Oct. 15 as follows: $6,000 from 1941 to 1955 incl. and $7,000 from 1956 to 1960 incl. Interest is payable in A. & O. Legal 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. An allotment of $193,831 to the District has been announced by the Public Works Administration.

TWO RIVERS, Manitowoc County, Wis.—*BONDS AUTHORIZED.*—The following report is taken from the Two Rivers "Reporter" of June 5:

"A 12-page ordinance covering provisions of a $115,000 bond issue by the Public Works Administration for the building of a filtration plant, elevated storage tank and water mains river crossing at a total cost of $143,000, was unanimously adopted by the City Council Monday night. The Government's grant to the city on the project is $28,000, or 30% of the cost.

"The ordinance specified the various percentages in the funds to be created. No principal will be paid on the $115,000 bond issued until 1937. Bonds will bear interest of 4% for 20 years."

UNION, Union Free School District No. 1 (P. O. Endicott), Broome County, N. Y.—*BOND OFFERING.*—Earl L. Barnes, Clerk of the Board of Education, will receive sealed bids until 7 p.m. (Eastern Standard Time) on June 25 for the purchase of $120,000 not to exceed 4½% interest coupon or registered school bonds. Dated June 1 1934. Denom. $1,000. Due Dec. 1 as follows: $10,000 from 1935 to 1946 incl. Bidder to name a single interest rate for all of the bonds, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (J. & D.) payable in lawful money of the United States at the Union Trust Co., Endicott. A certified check for $2,500, payable to the order of Herbert G. Furry, Treasurer, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

Tax Collection and Financial Record for Fiscal Years Ending.

	June 30 1934.	*June* 30 1933.
Amount levied	$201,777.65	$242,475.83
Amount uncollected on delinquent date	9,371.33	15,102.49
Amount returned by County Treasurer	9,371.33	15,102.49
Amount now uncollected	None	None
Assessed valuation	22,419,647.00	22,043,161.00
Ratio of assessment	76%	76%
Actual valuation	29,499,535.00	29,004,159.00
Tax rate per $1,000	9.00	11.00
Bonded debt excluding this issue	907,000.00	958,000.00
Sinking fund	None	None
Special assessment debt	None	None
Water debt	None	None
Village tax rate per $1,000	9.00	11.00
Village debt	229,550.00	269,250.00
State & county tax rate per $1,000	8.00	8.83
Receipts of School District	*515,000.00	527,723.65
Disbursements of same	*535,000.00	547,411.41
Balance on hand in three banks	*40,000.00	61,032.45
State aid received	267,807.41	279,074.27
Bonds retired	51,000.00	50,300.00
Interest paid	43,991.50	46,277.50

* Estimated.

Note.—The District has no unfunded debt nor funds on deposit in closed banks.

UPPER YODER TOWNSHIP SCHOOL DISTRICT (P. O. Johnsown), Cambria County, Pa.—*BONDS APPROVED.*—The Pennsylvania Department of Internal Affairs on June 2 approved an issue of $14,000 operating expense bonds.

URBANDALE (P. O. Des Moines), Polk County, Iowa.—*BOND OFFERING.*—Sealed bids will be received until June 18, by Millie Eby, City Clerk, for the purchase of a $19,000 issue of water main bonds.

VAN BUREN SCHOOL DISTRICT (P. O. Van Buren), Crawford County, Ark.—*BOND SALE.*—The $71,000 issue of coupon school building bonds offered for sale on June 9—V. 138, p. 3650—was purchased by the Federal Government, as 4s at par. Denom. $1,000. Dated Feb. 1 1934. Due from 1937 to 1957. Interest payable F. & A.

VANCOUVER SCHOOL DISTRICT (P. O. Vancouver), Clark County, Wash.—*BOND ELECTION.*—An election will be held on June 26, according to report, to have the voters pass on the issuance of $25,000 in school bonds.

VAN WERT COUNTY (P. O. Van Wert), Ohio.—*BOND OFFERING.*—Mabel S. Geary, Clerk of the Board of County Commissioners, will receive sealed bids until 1 p.m. (Eastern Standard Time) on June 28 for the purchase of $27,000 5½% poor relief bonds. Dated June 1 1934. Due as follows: $5,400, Sept. 1 1934; $5,200, March 1 and $5,300 Sept. 1 1935; $5,500 March 1 and $5,600 Sept. 1 1936. Prin. and semi-ann. int. payable at the County Treasurer's office. Bids for the bonds to bear interest at a rate other than 5½%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 5% of the issue, payable to the order of the County Treasurer, must accompany each proposal. This is the issue mentioned in V. 138, p. 3817.

VERNON, Oneida County, N. Y.—*BOND OFFERING.*—A. O. Pepper, Village Clerk, will receive sealed bids until 2 p. m. (Eastern Standard time) on June 26 for the purchase of $50,000 not to exceed 6% interest coupon or registered water bonds. Dated July 1 1934. Denom., $1,000. Due, $2,000 on July 1 from 1939 to 1963 incl. Bidder to name a single interest rate for all of the bonds, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (J. & J.) payable in lawful money of the United States at the National Bank of Vernon. A certified check for $1,000, payable to the order of the Village, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

VERNON COUNTY (P. O. Viroqua), Wis.—*INTEREST RATE.*—The $10,000 revenue notes that were purchased at par by local investors—V. 138, p. 3987—were sold at 4½%.

VISTA IRRIGATION DISTRICT (P. O. Vista), San Diego County, Calif.—*BOND REFUNDING APPLICATION REJECTED.*—The Reconstruction Finance Corporation is said to have rejected the application of this District for a refunding loan of $1,020,000. The refusal is reported to have been due to tne excessive operation and maintenance costs. The District has a funded debt of $1,700,000 and has been in default since Jan. 1 1933.

WARREN COUNTY (P. O. Front Royal), Va.—*BOND ELECTION DEFERRED.*—The County Judge reports that an election which was scheduled for Jan. 8 to vote on the issuance of $50,000 in court house improvement bonds, and $37,000 in school bonds, has been deferred pending action by the Federal Government.

WARRENSBURG FIRE DISTRICT (P. O. Warrensburg), Warren County, N. Y.—*BOND SALE.*—The Emerson National Bank of Warrensburg recently purchased an issue of $6,000 5% fire station construction bonds, due $1,000 annually on Feb. 1 from 1939 to 1944, incl.

WARWICK CENTRAL SCHOOL DISTRICT No. 1 (P. O. Pine Island), Orange County, N. Y.—*BOND OFFERING.*—J. M. Rioch, District Clerk, will receive sealed bids until 1 p. m. (Daylight Saving Time) on June 25 for the purchase of $34,000 not to exceed 6% interest coupon or registered school bonds. Dated July 1 1934. Denom., $1,000. Due July 1, as follows: $1,000 from 1935 to 1960 incl. and $2,000 from 1961 to 1964 incl. Bidder to name a single interest rate for all of the bonds, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (J. & J.) payable at the First National Bank, Warwick. A certified check for $500, payable to the order of W. S. Seely, District Treasurer, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

WASHINGTON SUBURBAN SANITARY DISTRICT (P. O. Washington, D. C.), Md.—*BOND SALE.*—An issue of $300,000 5% water main and sewer construction bonds has been purchased jointly by C. W. McNear & Co. and John Nuveen & Co., both of Chicago, at par plus a premium of $1,516, equal to 100.50.

WATERTOWN, Codington County, S. Dak.—*BOND OFFERING.*—Sealed bids will be received until 8 p.m. on June 18 by Marelo Hopkins, City Auditor, for the purchase of an $87,000 issue of 4% semi-ann. street improvement bonds. Denom. $1,000. Dated Feb. 1 1934. Due on Feb. 1 as follows: $4,000, 1935 to 1947, and $5,000, 1948 to 1954, all incl. (An allotment of $109,000 was approved by the Public Works Administration in January—V. 138, p. 536.)

WAYNE COUNTY (P. O. Richmond), Ind.—*NOTE OFFERING.*—W. Howard Brooks, County Auditor, will receive sealed bids until 10 a.m. on July 14 for the purchase of $50,000 5% general fund notes. Dated July 14 1934. Due $6,250 on Nov. 15 from 1935 to 1942 incl. Payable at the Second National Bank, Richmond. A certified check for 3% must accompany each proposal.

WELD COUNTY SCHOOL DISTRICTS (P. O. Greeley), Colo.—*WARRANTS AND BONDS CALLED.*—The County Treasurer is said to have called for payment at his office on May 29, various school district warrants, and on June 9, various school district warrants and bonds.

WELLSVILLE, Allegany County, N. Y.—*BONDS VOTED.*—At an election held on June 5 the proposal to issue $46,000 bonds, including $36,000 sewer and $8,000 street improvement issues, carried by a vote of 175 to 61. The bonds are to bear interest at not more than 5% and mature serially from 1935 to 1943 incl. No date of sale has been established as yet.

WESTCHESTER COUNTY (P. O. White Plains), N. Y.—*BOND SALE.*—William S. Coffey, County Treasurer, on June 14 sold a block of $34,000 4¼% bonds, at par and accrued interest, to R. W. Pressprich & Co. of New York. They are in $1,000 denoms. and mature at various dates from 1965 to 1970. The bonds were obtained by the County as collateral for funds on deposit in the Pelham National Bank.

WEST ELIZABETH SCHOOL DISTRICT, Allegheny County, Pa.—*BOND SALE.*—The $13,000 coupon school bonds offered on June 8—V. 138, p. 3650—were awarded as 4¾s to Glover & MacGregor, Inc. of Pittsburgh, at par plus a premium of $162.50, equal to 101.25, a basis of about 4.56%. Dated May 1 1934 and due May 1 as follows: $1,000 in 1938 and $2,000 from 1939 to 1944 inclusive.

WATERTOWN, Jefferson County, N. Y.—*BOND SALE.*—The $400,000 coupon or registered bonds offered on June 11—V. 138, p. 3817—were awarded as 2.40s to Blyth & Co., Inc., and Stone & Webster and Blodget, Inc., both of New York, jointly, at par plus a premium of $156, equal to 100.039, a basis of about 2.39%. The sale consisted of:

$350,000 emergency relief bonds. Due $35,000 on July 1 from 1935 to 1944 inclusive.
50,000 public works bonds. Due $5,000 on July 1 from 1935 to 1944 inclusive.

Each issue is dated July 1 1934. The bonds are held by the bankers to be legal investment for savings banks and trust funds in New York State and are being re-offered for general investment at prices to yield from 0.625 to 2.60%, according to maturity. Other bids submitted to the city were as follows:

Bidder—	*Int. Rate.*	*Rate Bid.*
Manufacturers & Traders Trust Co., Kean, Taylor & Co., Adams, McEntee & Co. and Rutter & Co., jointly	2.60%	100.18
Halsey, Stuart & Co., Inc	2.70%	100.15
Graham, Parsons & Co	2.70%	100.08
George B. Gibbons & Co., Inc., Dick & Merle-Smith and Roosevelt & Weigold, Inc., jointly	2.90%	100.14
Randolph P. Compton and Starkweather & Co., jointly	2.90%	100.09
Northern New York Trust Co	3.00%	100.15

WESTMINSTER, Carroll County, Md.—*BOND OFFERING.*—Sealed bids addressed to the City Clerk will be received until June 23, for the purchase of $228,000 sewerage system and disposal plant bonds.

WEST NEW YORK, Hudson County, N. J.—*BOND OFFERING.*—Charles Swensen, Town Clerk, will receive sealed bids until 10 a. m. (Daylight Saving Time) on June 26, for the purchase of $77,000 5, 5¼, 5½, 5¾ or 6% coupon or registered street bonds. Dated June 1 1934. Denom. $1,000. Due June 1 as follows: $4,000 from 1936 to 1943, incl. and $5,000 from 1944 to 1952, incl. Principal and interest (J. & D.) payable in lawful money of the United States at the Town Treasurer's office. The amount of the issue is the sum required to be obtained at the sale. A certified check for 2% of the bonds bid for, payable to the order of the Town, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow of New York will be furnished the successful bidder.

WESTON, Middlesex County, Mass.—*TEMPORARY LOAN.*—The Boston Safe Deposit & Trust Co., Boston, was awarded on June 14 a $26,000 tax anticipation loan at 0.33% discount basis. Due Nov. 21 1934. Other bids were as follows: Second National Bank of Boston, 0.40% plus $5; New England Trust Co., 0.43%; Newton, Abbe & Co., 0.45%; W. O. Gay & Co., 0.49%, and Faxon, Gade & Co., 0.58%.

WHEATLAND ELEMENTARY SCHOOL DISTRICT (P. O. Marysville), Yuba County, Calif.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on June 25, by W. M. Strief, County Clerk, for the purchase of a $33,000 issue of 5% school bonds. Denom. $1,000. Dated July 1 1934. Due on July 1 as follows: $2,000, 1937 to 1947, and $1,000, 1948 to 1958, all incl. Prin. and int. (J. & J.) payable at the County Treasury. The bonds will be sold for not less than par and accrued interest. These bonds were approved by the voters at an election on May 7. A certified check for 3% of the par value of the bonds, payable to the County Treasury, must accompany the bid.

WILL COUNTY SCHOOL DISTRICT NO. 86 (P. O. Joliet), Ill.—*BOND SALE.*—The $60,000 coupon (registerable as to principal) refunding bonds offered on June 11—V. 138, p. 3988—were awarded as 4¾s jointly to Stone & Webster and Blodget, Inc., Chicago and Stifel, Nicolaus & Co., St. Louis, at par plus a premium of $599, equal to 100.83, a basis of about 4.68%. Dated July 1 1934 and due $30,000 on July 1 in 1952 and 1953. Other bids were as follows:

Bidder—	*Int. Rate.*	*Premium.*
Lewis, Pickett & Co., Inc	4¾%	$475
Channer Securities Co	4¾%	155
White-Phillips Co	4¾%	130
Seipp, Princell & Co	4¾%	120
H. C. Speer & Sons Co	4¾%	60
A. C. Allyn & Co	5%	1,610

WILLIAMS COUNTY (P. O. Bryan), Ohio.—*BIDS REJECTED—BOND ISSUE RE-OFFERED.*—Mont Stuller, County Auditor, states that the bids submitted for the $29,000 6% poor relief bonds offered on June 11—V. 138, p. 3650—were rejected, because the maturities given in the notice of sale were irregular. Re-offering of the issue is being made.

WINFIELD, Cowley County, Kan.—*BOND SALE.*—An issue of $120,000 3¼% internal improvement bonds is reported to have been purchased recently by a group composed of Estes, Payne & Co. of Topeka, the Wheeler-Kelly-Hagny Trust Co. and Small, Milburn & Co., both of Wichita.

WINTER PARK, Orange County, Fla.—*SURVEY ON FINANCES COMPLETED.*—We quote the following report from the New York "Herald Tribune" of June 14:

"In a survey of the finances of Winter Park, Fla., just completed by the Municipal Consultant Service of the National Municipal League, it is remarked that there is an excellent prospect of full payment of all its debts by the community, if it is given time to do so. The city is in default on its debt of $1,621,000 and its difficulties are held due to the Florida boom and the depression. It is now being administered as economically as possible and the burden of taxation cannot now be safely increased, the service funds."

WOODBURY COUNTY (P. O. Sioux City), Iowa.—*BOND SALE CONTEMPLATED.*—We are informed by F. Price Smith, County Treasurer, that approximately $165,000 funding bonds will be offered for sale sometime in July.

WORCESTER, Worcester County, Mass.—*BONDS PUBLICLY OFFERED.*—The $831,000 2½% coupon or registered bonds awarded last week jointly to the Chemical Bank & Trust Co. and the Harris Trust & Savings Bank, at 102.29, a basis of about 1.875%—V. 138, p. 3988—are being re-offered by the bankers for public investment at prices to yield 0.30% for the 1935 maturity; 1936, .080; 1937, 1.30%; 1938, 1.60%; 1939, 1.85%; 1940, 2%; 1941, 2.05%; and 2.10% on the maturities from 1942 to 1944 incl. Dated April 1 1934. The bonds are stated to be legal investment for savings banks and trust funds in New York, Massachusetts, Connecticut and other States.

WATERTOWN, Middlesex County, Mass.—*TEMPORARY LOAN.*—The $200,000 revenue anticipation loan offered on June 13—V. 138, p. 3987—was awarded to Faxon, Gade & Co. of Boston at 0.89% discount basis. Due March 28 1935. Other bids were as follows:

Bidder—	*Discount Basis.*
W. O. Gay & Co	0.93%
Shawmut National Bank	0.94%
Whiting, Weeks & Knowles	0.95%

WOODSIDE INDEPENDENT SCHOOL DISTRICT (P. O. Des Moines), Iowa.—*BONDS VOTED.*—It is reported that the voters recently approved the issuance of $10,000 in school building bonds by a count of 45 to 14.

WOODWARD, Woodward County, Okla.—*PWA ALLOTMENT STILL PENDING.*—It is stated by the City Manager that an application was filed some time ago with the State Board of the Public Works Administration for an allotment of $290,000 to be used in the construction of a light and power plant, with bonds to secure the loan portion of the allotment, but as yet nothing has been done regarding the loan and grant.

WORCESTER, Worcester County, Mass.—*BORROWS $400,000 ON NOTES.*—The $400,000 revenue anticipation notes offered on June 14 were awarded as follows: $200,000, due Nov. 2 1934, purchased by the Boston Safe Deposit & Trust Co., Boston, at 0.27% discount basis, plus a premium of $7; $200,000, due June 15 1935, went to the Second National Bank of Boston at 0.80% discount basis. Each issue is dated June 15 1934. Payable at the First National Bank of Boston or at the First of Boston Corp., New York. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston. Other bidders for the November maturity were: Merchants National Bank, 0.31%; Faxon, Gade & Co., 0.35%; G. M.-P. Murphy & Co., 0.35%; W. O. Gay & Co., 0.39%; State Street Trust Co., 0.43%; Second National Bank of Boston, 0.39%; Newton Abbe & Co., 0.44% and 0.95% for June, and the First National Bank of Boston, 0.41% and 1.03% for June.

WORTHAM, Freestone County, Tex.—*REPORT ON BOND EXCHANGE.*—It is said that $190,000 out of a total bond debt of $210,000 has been exchanged by the holders under a new refunding plan.

WYANDOTTE, Wayne County, Mich.—*BORROWING APPROVED.*—The State Loan Board has approved the City's application for permission to borrow $105,000 on notes in anticipation of tax collections during the next succeeding fiscal year.

$100,000 *SEWER BONDS RETIRED.*—At a recent meeting the City Council unanimously voted to retire $100,000 bonds issued almost 30 years ago for construction of a local sewer. A block of $29,000 worth had been acquired by the Sinking Fund Commission.

ZANESVILLE, Muskingum County, Ohio.—*BOND OFFERING.*—Henry F. Stemm, City Auditor, will receive sealed bids until 12 m. on June 29 for the purchase of $61,738.24 5% Muskingum River Sewer District bonds. Dated June 1 1934. One bond for $738.24, others for $1,000. Due June 1 as follows: $5,738.24 in 1935; $6,000 from 1936 to 1943, incl., and $8,000 in 1944. Interest is payable in J. & D. 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 $617.38, payable to the order of the city, must accompany each proposal.

CANADA, Its Provinces and Municipalities

AMHERST, Que.—*DEFAULT ORDER LIFTED.*—The Quebec Municipal Commission announced on June 4 that the order declaring the municipality in default since Oct. 11 1932 has been lifted and shall cease to have force and effect from and after June 15 1934.

CANADA (Dominion of).—*GOVERNMENT DEBTS INCREASE 39.4% IN TEN YEARS.*—A report issued recently by the Citizens Research Institute of Canada disclosed that during the period from 1923 to 1933 the aggregate net funded debt of the Dominion Government, its Provinces and municipalities registered an increase of $1,716,106,539, or 39.4%, according to a summary of the report given in the "Financial Post" of Toronto of June 9, which condensed the data assembled by the Institute as follows:

	Net Funded Debt Fiscal Years Ended 1933.	1923.	*Increase in Period.*	*Net Debt Per Cap.* 1933.	*Budget Surplus (+) or Deficit (—) In Period.*x
	$	$	%	$	$
y Dominion	3,674,383,291	2,906,821,654	26.4	349.74	+31,164,601
Pr. Edw. Isld	2,995,293	913,136	228.0	34.04	—784,543
Nova Scotia	63,180,607	24,970,034	153.0	123.16	—6,340,868
New Brunswick	55,203,735	27,197,312	103.0	134.97	—3,253,277
Quebec	97,191,657	57,196,281	69.9	33.47	+7,972,759
Ontario	516,167,408	253,379,056	103.7	149.22	—13,849,252
Manitoba	104,282,917	67,129,223	55.4	147.92	z—2,808,326
Saskatchewan	a128,181,730	49,194,430	160.6	132.01	—10,549,521
Alberta	133,160,779	65,679,265	102.7	179.95	—8,051,961
Brit. Columbia	d119,030,320	76,297,009	56.0	169.08	c—22,734,949
Total provinces	1,219,394,446	621,955,746	96.1	116.06	—60,399,938
Tot.prov.&Dom	4,843,777,737	3,528,777,400	38.7	465.80	—29,235,337
Municipal	1,176,635,117	825,528,915	42.5	112.00	--------
Grand total	6,070,412,854	4,354,306,315	39.4	577.80	--------

x Includes sinking fund payments. y Including C. N. R. z Cash collections only, and excluding deferred subsidy. a Includes Treasury notes for capital expenses and relief. b Includes P. G. E. Ry. debt. c Includes sinking fund and capital expenses charged to current.

DRUMMONDVILLE, Que.—*BOND SALE.*—The $64,000 5% coupon improvement bonds offered on June 12—V. 138, p. 3988—were awarded to C. H. Burgess & Co. of Toronto, at a price of 102.09, a basis of about 4.81%. The bonds mature serially in 30 years and consist of $35,000, dated April 1 1934, and $29,000 dated July 1 1934. Other bids were as follows:

Bidder—	*Rate Bid.*	*Bidder—*	*Rate Bid.*
Laflamme, Ltd	98.64	L. G. Beaubien & Co	99.29
Garneau Boulangee, Ltd	98.65	Paul Gonthier & Co	98.07
Gairdner & Co., Ltd	99.436	A. E. Ames & Co	99.09
Hanson Bros., Inc	97.68	Rene T. Leclerc, Inc	99.54
Dominion Securities Corp	97.09		

MONTREAL, Que.—*SELLS ISSUE OF REFUNDING BILLS.*—Mayor Camillian Houde announced on June 11 that the city had completed negotiations for the sale of about $6,230,000 3½% Treasury bills through Drury & Co., Montreal, to Dunn, Fisher & Co. of London, England, in order to provide for the payment of a loan which matures this year. The bills are payable in sterling on June 15 1935. Interest payable semi-annually.

NORANDA, Que.—*BOND OFFERING.*—A. E. Lambert, Secretary-Treasurer of the Protestant School Commissioners, will receive sealed bids until 8 p. m. on June 18 for the purchase of $25,000 6% bonds, dated Sept. 1 1934 and due serially in from 1 to 15 years.

PORT MOODY, B. C.—*NOTICE TO BONDHOLDERS.*—McDermid, Miller & McDermid, Ltd., Vancouver, fiscal agents for the City, are advising bondholders of a meeting to be held at 2 p. m. on July 11 1934, in the Board Room, 11th Floor, Stock Exchange Bldg., 475 Howe St., Vancouver, for the purpose of considering a refunding proposal. Bondholders are requested to get in touch with the fiscal agents at their offices, 495 Howe St., Vancouver.

PRINCE EDWARD ISLAND (Province of).—*ADDITIONAL INFORMATION.*—The $500,000 3% 2-year bonds offered for public investment last week by Hanson Bros., Inc., and associates at 100.39, to yield 2.80%—V. 138, p. 3988—were purchased by the bankers from the Province at a price of 100.067, a basis of about 2.97%. Alternative bids were asked for 2-year 3%, 5-year 3½% and 10-year 4% bonds, and the following tenders were received by the Province, according to the June 9 issue of the "Monetary Times" of Toronto:

Bidder—	*2-Year.*	*5-Year.*	*10-Year.*
Hanson Bros., Inc.; McTaggart, Hannaford, Birks & Gordon, Ltd., and Harrison & Co	100.067	99.27	99.42
Stewart Jones & Co.; Nesbitt, Thomson & Co.; Mead & Co., and J. C. McIntosh & Co	99.81	100.27	100.65
Bank of Montreal and Royal Securities Corp	99.69	99.38	99.36
A. E. Ames & Co., Ltd.; Dominion Securities Corp.; Wood, Gundy & Co., and Eastern Securities Co	99.679	99.579	99.579
Dyment, Anderson & Co.; Griffis, Fairclough & Norsworthy, Ltd., and Cochran, Murray & Co	99.51	98.878	99.18
Bank of Nova Scotia, R. A. Daly & Co. and Matthews & Co	99.262	98.271	99.143
Fry, Mills, Spence & Co. and Dominion Bank			99.11
Irving, Brennan & Co. and McLeod, Young, Weir & Co			98.67

SAINT EUSTACHE SUR LE LAC, Que.—*BOND SALE.*—The issue of $12,500 5½% bonds offered on June 6—V. 138, p. 3818—were awarded to Paul Gonthier & Co. of Montreal, at a price of 99.45, a basis of about 5.57%. Dated July 31 1934 and due serially on Aug. 1 from 1935 to 1954 incl. A bid of 99.31 was submitted by Rene T. Leclerc, Inc.

ST. HYACINTHE, Que.—*BOND SALE.*—The $310,000 municipal electric plant construction bonds, authorized by authority of By-law No. 446 and offered on June 6—V. 138, p. 3818—were awarded jointly to Paul Gonthier & Co., Ltd. and Harris, McKeen & Co., both of Montreal, as 4½s, at a price of 100.53. The total amount consists of $250,000 series A bonds, of $1,000 denoms., and $60,000 series B, of $500 each. They mature as follows:

$250,000 series A bonds. Due Feb. 1 as follows: $5,000, 1935; $6,000, 1936; $5,000, 1937; $6,000, 1938; $5,000, 1939; $7,000, 1940; $8,000, 1941 and 1942; $9,000, 1943; $10,000, 1944; $11,000, 1945; $12,000, 1946; $13,000, 1947 and 1948; $19,000, 1949; $20,000, 1950; $21,000, 1951; $23,000, 1952; $24,000 in 1953 and $25,000 in 1954.
60,000 series B bonds. Due Feb. 1 as follows: $2,500, 1937; $3,000, 1938; $5,500, 1939; $5,000, 1940 and 1941; $5,500 from 1942 to 1944 incl.; $5,000, from 1945 to 1947 incl.; $5,500, 1948; $500 from 1949 to 1951 incl. and $500 in 1954.

TORONTO, Ont.—*NO PUBLIC BOND FINANCING PLANNED.*—It is reported that the city does not contemplate any public bond financing during 1934. In the event that any such financing is necessary, it is believed that the bonds will be absorbed by the sinking fund.