The Financial Situation

TWO ideas which can be reconciled only with difficulty, if at all, have for some time been gaining headway in the financial world. Their growth has been rather marked during the past week, and at times they seem to intermingle strangely in the same minds. One of them is the old notion that the Administration is "turning to the right," and henceforth, when laying out national policies, will take greater pains to observe what are known as the orthodox laws of economics. By some process of reasoning that is beyond us, many of those who are inclined to this view have found in the radio address of the Secretary of the Treasury early in the week evidence of this trend of ideas within Administration circles. Enhanced demand for the best type of bonds and dividend paying stocks has seemed to bear witness to conclusions of this sort in the minds of some investors for a good while past.

The other idea is that the often-predicted and much-discussed era of what is popularly known as inflation is upon us. The highly uncertain state of the bonus question in Washington, and persistent reports that further increases in the official price of silver are in the offing, have been lending strength to this general trend of thought of late. "Inflation stock market sessions," during which we are beginning again to hear of individual issues moving rather violently upward because this, that or the other group of operators are "accumulating lines," are apparently one of the outward manifestations of this conception of the present situation and the outlook. The inconsistency involved in concomitant "booms" in "inflation" and "non-inflation" securities is a subject of mild comment here and there, but does not seem to have taken much hold in the public mind.

A Hazardous Combination

It seems to us that a serious danger lurks in this situation. These two streams of thought could in intermingling combine to form a dangerous explosive. Mr. Aldrich, in his testimony on the proposed Banking Act of 1935, very clearly described the fundamental credit and monetary conditions that have been brought into existence, and which under appropriate conditions could be depended upon to cause highly destructive disturbances in the securities markets, in industry and quite possibly in the price structure. They have not done so yet, largely for the reason that conservative men in the business community have naturally been fearful of what all this would bring forth, and the rank and file of the public have also been too uneasy to proceed vigorously as they otherwise would, or else have not had the means to purchase freely. If presently the repeated misuse by public officials of such terms as "sound currency," and continuous propaganda apparently designed to give the impression of greater conservatism and more thorough understanding of the real needs of the situation than actually exist, should succeed in overcoming the natural reluctance of conservative people to make commitments, and if a growing exuberance among those who believe in inflation were at the same time to inspire unwarranted faith in the breasts of the rank and file, the consequences would be unfortunate indeed.

We must, however, in candor express a greater skepticism than appears to exist in some quarters that we are at present upon the threshold of a period in which sensible business men will fall victims to delusions of conservatism on the part of public officials whose records disclose little to indicate that they have either the inclination to follow well-trodden paths of tested common sense or the understanding that would enable them to do so, if they really desired such action. At the same time, the fact may as well be recognized that extraordinarily hazardous conditions now exist whose danger increases in proportion to the loss of uneasiness about them.

"We Must Not Delude Ourselves"

"We must not delude ourselves. The three efforts (of the Administration) to accomplish a higher price level by manipulating credit and the currency have failed. But they have left behind them a vast amount of explosive material which some future effort may set off. The potentialities are so vast and the restraints are so few that should some one of their efforts succeed the result would most likely not be an isolated detonation but a vicious and perhaps uncontrollable conflagration."

With these words Winthrop W. Aldrich, Chairman of the Chase National Bank, in the course of a strong attack upon the proposed Banking Act of 1935, speaks the plain truth about the open market purchases of Government obligations by the Federal Reserve banks, the devaluation of the dollar, and our silver buying policy.

Mr. Aldrich has here pointed to the consequence of our blunders of the past as a good reason why we should not commit another of first magnitude, the proposed banking bill. Others have seemed to suppose that these mistakes acted as a sort of letter of indulgence to sin as much as we please against the dictates of common sense and ordinary prudence.

Mr. Aldrich is of course right. We must not delude ourselves—least of all at a time like the present when mountainous excess reserves, unprecedentedly large amounts of idle funds, banks loaded to the gunwales with illiquid Government obligations, and several other factors combine to create a situation that tempts fate to visit disaster upon us.

Mr. Aldrich is the third well-known metropolitan banker to speak plainly about the extraordinary hazards embodied in the proposed Banking Act of 1935. We hope others will follow the example set, and that in this way the country may be aroused to the true significance of this measure before it is too late.

No Change in Public Policies

As a matter of fact, not a great deal of realistic analysis of the facts is required to show how baseless is the idea that there has been any change of importance in the trends of Administration thought. Take for example the radio address of the Secretary of the Treasury, which seems to us more of an apologia pro vita sua than anything else. The reader looks in vain for definite indications of any willingness whatever on the part of the powers that be to take the steps essential to stable international currency relationships. Mere reiteration of naive assertions that ours is the soundest money in the world is without meaning. It is likewise without significance unless it is to be interpreted to mean that since past policies of the Administration have brought this soundness into being no change in these general policies need be expected—an inference hardly affording support to hopes of greater conservatism in the future. Vague assurance that this country will not stand in the way of stabilization if other countries desire to establish such relationships is to our mind hardly more important in the circumstances.

Mr. Morgenthau's message is the subject of a special discussion appearing on another page of this issue, and for that reason we shall not dwell on it here. We think it well, however, to remind the reader at this point of the prerequisites of external currency stabilization in the hope that they will be borne carefully in mind when considering the words of the Secretary of the Treasury. Currencies of course are not stabilized by proclamation. Neither can they be permanently stabilized through manipulation such as our stabilization fund was designed to effect. Contrary to what appears to be the popular conception, the mere return to a permanently fixed gold content for the dollar with free redemption would be far from a complete solution of our existing problems. The enormous flow of gold to our shores, which has now again become active in important proportions, ought to warn us of such fallacies. The currency ratios of the world will largely stabilize themslves when the interchange of goods is permitted to go on with reasonable freedom, and when international trade and the flow of so-called invisible items are in equilibrium. It will be difficult to obtain and maintain stable ratios until such consummations are effected.

This obviously means that the problem of stabilization involves adjustment of debtor-creditor relationships where necessary, substantial reductions in the barriers that have been set to prevent international trade, and in our own case either very drastic alteration in existing price levels or an equally drastic upward revision of the parity value of the dollar in terms of other currencies. It also means that our budgetary deficits must be brought vigorously under control. When these problems have been faced and solved it will be practicable and exceedingly helpful to have the world, including ourselves, return to the old-fashioned gold standard and the orthodox system of automatic adjustments in foreign exchange rates. Manipulation and other artificial devices so dear to the hearts of the advocates of managed money will not then be in the least necessary, except possibly as a purely temporary expedient to tide us over a period of drastic readjustment. But where, either in Mr. Morgenthau's pronouncements or elsewhere, is to be found any indication whatever of a willingness on the part of the Administration to take the lead in such a really constructive program as this? The answer is obvious. There is none.

Unchanged Agricultural Policies

IF WE turn to the recent acts and utterances of the President himself we find about an equal lack of evidence of alterations of policy. Perhaps we should view his remarks to the Coxey's army of farmers gathered before the White House during the past week as excusable in the light of the circumstances in which they were uttered. But whether excusable or not, they seem to place the Chief Executive on record as determined to continue the course of his agricultural policies without important change. His hard, wholly discourteous and unwarranted references to those who have had the courage to oppose hopelessly unsound agrarian programs seem to show him quite indifferent to the counsels of able men of long experience. His exposition of agricultural economics, or what sometimes passes as such, reveals the same fundamental fallacies that are responsible for the AAA program, and indicate, so far as they are to be taken at their face value, no regeneration of thought or spirit.

The Inflationists

AS FAR as the claims of the inflationists are concerned, it seems to us that the fundamental situation in this regard is just what it has been for a good while past. The enormous budgetary deficit continues and is being and doubtless will be met, in the future, in large part by sales of Government obligations to the banks. It is possible, as reports have it, that steps will be taken in the near future, particularly if the Administration succeeds in placing the proposed Banking Act of 1935 upon the statute book, to increase the rate at which this latter type of inflation proceeds. The Administration may find itself virtually obliged to do so if the vast sums appropriated for expenditure during the next 12 months are actually disbursed. But excess reserves, already in existence for months past, would support a volume of additional credit running to 15 to 20 billions of dollars. Passage of a bonus measure requiring the issue of more than $2,000,000,000 in fiat notes is still a possibility. Reports have had it, with what authority we of course do not know, that the President would not be greatly displeased with such an eventuality despite strong language from the White House and the promise of a vigorous veto message. Such a measure would approximately double excess reserves of member banks, but after all, comparison of infinite quantities is not very profitable. The probability of early inflation in the sense in which the word is popularly used seems to us to depend largely upon whether we permit ourselves to become hypnotized by such easy reasoners as the British "economist" who during the past week has again attracted attention as a prognosticator of American developments.

Congress

THE situation in the Senate appears to be about as difficult to appraise as it has been for some time past. The action of this body in defying the President by prolonging the NRA in modified form for only 10 months is encouraging as far as it goes. The reaction of such sturdy leaders in the upper chamber as Senator Borah to the more recent efforts of the President to force Congress to do his bidding on this question is likewise heartening. We earnestly hope that they will stick to their guns and succeed in blocking a longer continuance of this thoroughly undesirable legislation. On the other hand the ease with which the exceedingly drastic and dangerous Wagner Labor Disputes Bill has obtained approval in the Senate, and the apparently authentic current reports that it will find the going equally as smooth both in the House and the White House, are certainly not conducive to hope concerning social legislation in general, including not only this particular measure, but likewise the proposed social insurance legislation which in our judgment is perhaps the most hazardous of the current New

Deal proposals. Apparently the time has not come when hope must be abandoned of blocking passage of the worst provisions of the proposed Banking Act of 1935 or of some further modification of the holding company bill, but the outlook is hardly to be described as particularly encouraging despite some apparent progress during the past week.

The fact that despite all this the rate of current business activity is maintaining itself considerably better than had been generally expected is in some respects rather remarkable. Just how much of this is to be ascribed to the natural vigor of American business, which has often revealed an ability to make progress against great obstacles, and how much is to be attributed to purely artificial circumstances, it is hard to determine, although the latter are obviously playing an important role at present. Possibly the extended publicity given to promised work relief expenditures is having a temporarily stimulating effect. The business community should, however, not forget the difference between allotments and actual expenditures. Funds are already being allotted freely under this new law, as witness the action of the President on Thursday in allocating more than $1,000,000,000 to various types of projects, but the question still remains as to how fast the work on the projects concerned will or can proceed under the arrangements now in effect.

Federal Reserve Bank Statement

IN THE banking statistics this week the figures relating to available but unused credit resources of the country continue their monotonous advance to ever higher levels. The reserve deposits of member banks with the Federal Reserve System moved to a new record, and the excess reserves over requirements likewise attained a new high. Holdings of gold certificates by the System moved up $26,020,000, although the monetary gold stocks of the country advanced only $9,000,000. Both the certificate holdings and the aggregate of monetary gold registered new levels, above anything heretofore reported. There is, moreover, a large flow of gold now coming this way from Europe and fresh additions to the monetary gold base already are assured. The excess reserves over requirements currently are estimated at approximately $2,350,000,000, and in coming weeks the excess is quite likely to increase materially, not only because of the gold flow but also because of the preliminary discharge of bank liability for National bank notes. Now that the question of currency stabilization again has been raised, it is well to remember that the American Exchange Stabilization Fund holds another $2,000,000,000 of gold, almost all of which is likely to be merged eventually with the ordinary monetary gold stocks. In the light of the present lack of demand for credit, it may be idle to view such figures with too much alarm, but it is well to remember that they are a plain invitation to an unparalleled speculative debauch.

Gold certificates held by the Federal Reserve banks increased to $5,791,839,000 on May 15 from $5,765,819,000 on May 8, and total reserves advanced almost equally to $6,047,883,000 from $6,023,541,000. Member bank deposits with the System on reserve account were no less than $4,822,322,000 on May 15 against $4,757,608,000 a week earlier. Treasury deposits on general account and other deposits declined, so that total deposits increased only to $5,124,166,000 from $5,085,913,000. Federal Reserve notes in actual circulation receded only to $3,154,374,000 from $3,160,066,000, although a sharper decline is normal for this season of the year. Although deposit liabilities increased, note liabilities declined, and since reserves were up the ratio of total reserves to liabilities moved up to 73.1% from 73.0%. In other respects the combined statement of the 12 Federal Reserve banks is quite routine. Discounts were a little higher at $6,655,000 on May 15 against $5,960,000 on May 8. Industrial advances, after the slight recession noted a week ago, again moved upward to $26,546,000 from $26,410,000. Open market bill holdings of the System increased $7,000 to $4,705,000, while holdings of United States Government securities were up $110,000 to $2,430,355,000.

The New York Stock Market

ACTIVE trading and advancing prices were the rule this week in the New York stock market, partly because of a general increase of optimism and partly because fears of inflation again prevailed and caused many investors to purchase equities as a hedge against such possibilities. Sustained activity in the motor industry, better prices for various metals and other commodities, and improved oil company earnings all contributed to the increased optimism. Also important was the continued divident rate of the American Telephone & Telegraph Co. Although Secretary of the Treasury Henry Morgenthau Jr. suggested on Monday that the United States Government is prepared to stabilize, apprehensions regarding inflation were in evidence owing to passage by Congress of the Patman bonus bill, which provides for $2,000,000,000 of fiat currency. Statements that President Roosevelt will veto the bonus bill did not allay the apprehensions entirely, as it was also made known that a great effort to pass the measure over the veto will be made. In these circumstances stocks moved jerkily higher, with profit-taking causing occasional recessions. The movement, however, carried general levels to the highest figures of the current year. Activity was well sustained, with the trading on the New York Stock Exchange well over 1,000,000 shares in each of the first three sessions of the week, while the 2,000,000-share figure was exceeded Thursday and nearly attained yesterday. A transfer of a seat was effected last Monday at $105,000, up $10,000 over the last previous sale, and another transfer on Thursday was accomplished at $104,000.

Movements on Monday were somewhat irregular, with motor stocks in best demand, while utility shares suffered a modest recession. Attention was centered on the address which Mr. Morgenthau was to make that evening, and which was expected to be in favor of sound money policies. Well-rated preferred stocks moved materially higher for that reason. In Tuesday's trading oil, motor and railroad stocks were in fair demand and better figures were attained. A little liquidation appeared in other departments of the market, and the closing was slightly uncertain. The speech by Mr. Morgenthau took an unexpected turn, since he suggested currency stabilization, but it failed to affect share prices to any degere. Movements on Wednesday were toward better levels in most groups. Rumors that the Patman bonus bill might be passed over a Presidential veto stimulated some buying in this session. Oil, railroad and utility stocks were in best demand, while small declines occurred in steel stocks and the shares of motor companies. Widespread gains appeared in Thursday's trading, which was the most active in almost a year. Virtually all groups of issues participated in the advance, with steel, copper, silver, motor, oil and railroad stocks in the van of the movement. There were few changes of any importance yesterday. Some profit-taking was in evidence, but it was well absorbed in most instances, and the market showed a sprinkling of small gains at the close, along with the somewhat more numerous fractional recessions.

United States Government securities and the best rated corporate bonds were dull in the listed bond market. Main movements in Treasury obligations were toward lower levels, but there were periods of recovery and changes were small for the week. Speculative bonds, on the other hand, engaged in a spirited advance, with the bonds of sugar and oil companies even more in demand than second-grade railroad obligations. Foreign dollar securities were irregular. Commodity price fluctuations contributed much to the gains in some stocks and bonds. Although grains were not much changed, advances occurred in lead, copper, rubber, silk and other items, while gasoline price increases also were noted. In the foreign exchange market sterling advanced, owing to large transfers of funds from countries on the European continent, where inflation fears were rife. The United States dollar was firm in relation to the French and Swiss francs and guilders.

Corporate dividend actions of particular interest the present week included the resumption of dividends by the Intertype Corp. on its no par common stock by the declaration of 20c. a share, payable July 1 next; this represents the first distribution on this issue since Aug. 15 1931, when 25c. a share was paid. The National Biscuit Co., unlike the former company, took unfavorable action on its $10 par common stock by reducing the quarterly disbursement to 40c. a share, payable July 15, as against 50c. a share paid in each of the four preceding quarters.

On the New York Stock Exchange 247 stocks touched new high levels for the year and 24 stocks touched new low levels. On the New York Curb Exchange 161 stocks touched new high levels and 19 stocks touched new low levels. Call loans on the New York Stock Exchange closed yesterday at ¼%, the same as on Friday of last week.

On the New York Stock Exchange the sales at the half-day session on Saturday last were 634,680 shares; on Monday they were 1,125,110 shares; on Tuesday, 1,207,805 shares; on Wednesday, 1,053,130 shares; on Thursday, 2,421,700 shares, and on Friday, 1,821,600 shares. On the New York Curb Exchange the sales last Saturday were 185,180 shares; on Monday, 254,500 shares; on Tuesday, 265,600 shares; on Wednesday, 202,625 shares; on Thursday, 399,323 shares, and on Friday, 336,845 shares.

With inflationary implications overshadowing the market and a more general spirit of confidence abroad, stocks in most sessions the present week maintained a fairly even strength. On Thursday trading volume showed a perceptible increase, and prices rose briskly, many to new high levels. Yesterday the market suffered somewhat as a result of profit-taking, but closed the day in most instances higher than on Friday of last week. General Electric closed yesterday at 25⅝ against 24¾ on Friday of last week; Consolidated Gas of N. Y. at 23 against 24⅜; Columbia Gas & Elec. at 6¾ against 6¾; Public Service of N. J. at 30 against 30; J. I. Case Threshing Machine at 58⅝ against 58⅝; International Harvester at 42½ against 41¾; Sears, Roebuck & Co. at 39⅜ against 38⅞; Montgomery Ward & Co. at 26¾ against 26¾; Woolworth at 60 against 59¾; American Tel. & Tel. at 120⅜ against 119½, and American Can at 125½ against 122.

Allied Chemical & Dye closed yesterday at 149⅜ against 148 on Friday of last week; E. I. du Pont de Nemours at 99¼ against 98⅞; National Cash Register A at 15¼ against 15; International Nickel at 28¾ against 27⅞; National Dairy Products at 15⅜ against 14¾; Texas Gulf Sulphur at 35 against 33½; National Biscuit at 26⅜ against 26¾; Continental Can at 76 against 74¼; Eastman Kodak at 142½ against 138½; Standard Brands at 15 against 14¾; Westinghouse Elec. & Mfg. at 48⅞ against 46¼; Columbian Carbon at 84⅞ against 83; Lorillard at 20½ against 21⅜; United States Industrial Alcohol at 42⅞ against 42¼; Canada Dry at 10⅛ against 10¾; Schenley Distillers at 25¾ against 24, and National Distillers at 25⅜ against 24.

The steel stocks moved upward the present week. United States Steel closed yesterday at 34⅞ against 32⅝ on Friday of last week; Bethlehem Steel at 27¾ against 26½; Republic Steel at 13⅞ against 13⅛, and Youngstown Sheet & Tube at 17¼ against 16¼. In the motor group, Auburn Auto closed yesterday at 21½ against 20½ on Friday of last week; General Motors at 32⅞ against 31⅜; Chrysler at 48⅜ against 44⅛, and Hupp Motors at 1⅝ against 1⅝. In the rubber group, Goodyear Tire & Rubber closed yesterday at 19 against 19 on Friday of last week; B. F. Goodrich at 9 against 9, and United States Rubber at 13½ against 12⅝. The railroad shares also benefited by the forward movement of the market, and closed yesterday at higher levels than on Friday of last week. Pennsylvania RR. closed yesterday at 21½ against 21 on Friday of last week; Atchison Topeka & Santa Fe at 42 against 40¾; New York Central at 16⅝ against 16½; Union Pacific at 96⅛ against 90½; Southern Pacific at 17 against 15¾; Southern Railway at 10¾ against 10¾, and Northern Pacific at 17⅛ against 16⅛. Among the oil stocks, Standard Oil of N. J. closed yesterday at 46⅞ against 45¾ on Friday of last week; Shell Union Oil at 10 against 8⅝, and Atlantic Refining at 26¾ against 25⅞. In the copper group, Anaconda Copper closed yesterday at 17¼ against 15¼ on Friday of last week; Kennecott Copper at 20⅝ against 19⅛; American Smelting & Refining at 46¼ against 45⅝, and Phelps Dodge at 19¼ against 18⅝.

Industrial indices this week were more favorable than otherwise, especially when seasonal factors are taken into consideration. Steel-making for the week ending to-day was estimated by the American Iron & Steel Institute at 43.4% of capacity against 42.2% last week. Production of electrical energy for the week ended May 11 was reported by the Edison Electric Institute at 1,701,702,000 kilowatt hours against 1,698,178,000 kilowatt hours in the preceding week. Car loadings of revenue freight for the week to May 11 totaled 575,185 cars against 569,065 cars in the preceding weekly period, the American Railway Association indicates.

As indicating the course of the commodity markets, the May option for wheat in Chicago closed yesterday at 90⅝c. against 94⅝c. the close on Friday of last week. May corn at Chicago closed yesterday at 87⅝c. as against 88⅜c. the close on Friday of last week. May oats at Chicago closed yesterday at 44½c. as against 47¼c. the close on Friday of last week.

The spot price for cotton here in New York closed yesterday at 12.50c. as against 12.40c. the close on Friday of last week. The spot price for rubber yesterday was 12.08c. against 11.56c. the close on Friday of last week. Domestic copper closed yesterday at 9c., the same as on Friday of last week.

In London the price of bar silver was 35 pence per ounce as against 33 pence per ounce on Friday of last week, and spot silver in New York closed yesterday at 77c. as against 72⅛c. on Friday of last week. In the matter of the foreign exchanges, cable transfers on London closed yesterday at $4.91 as against $4.85½ the close on Friday of last week, and cable transfers on Paris closed yesterday at 6.58¾c. as against 6.59⅛c. the close on Friday of last week.

European Stock Markets

PRICE trends were irregular this week on stock exchanges in the leading European financial centers, with the changes rather wide on occasion. Most securities were stable on the London market, while some groups enjoyed good advances. Monetary uncertainty again played an important part in the trading on the Paris Bourse, especially in the later sessions of the week, and the dealings were characterized by liquidation of fixed-interest issues and buying of equities and foreign securities. Movements at Berlin were quite uncertain, with the recessions more pronounced than the gains, owing to growing fears of increased taxation to support the German rearmament program. The situation on currency matters was entirely confused. The suggestion for currency stabilization made last Monday by Secretary of the Treasury Henry Morgenthau Jr. heartened the Continental markets for a time. A favorable impression also was created by the reductions in the Dutch and Belgian bank rates. But devaluation fears soon were revived, owing to the difficulties facing the French Government and the impending national plebiscite in Switzerland. Belgium undertook late last week what amounts to a forced conversion of all internal obligations of that Government into a 4% loan, and this measure caused unsettlement. Domestic trade reports in Great Britain continue to reflect improvement, with growing bank deposits the latest manifestation of a return to normal. Preliminary figures on the April foreign trade of the United Kingdom likewise reflect improvement. But reports from the Continental countries are less optimistic.

Generally firm conditions prevailed on the London Stock Exchange in the initial session of the week. Although the volume of trading was small, fractional gains were recorded in British funds and in most industrial stocks. The so-called commodity issues and oil stocks were in greatest favor. Gold mining securities and most international issues likewise advanced. The good tone was maintained in another quiet session on Tuesday. British funds moved forward more easily, with a good deal of the buying traceable to foreign investors who apparently were seeking safety. Industrial stocks were steady, despite the appearance of some profit-taking. In the international section movements were irregular, with changes small. The London market was impressed on Wednesday by increased dividends of important oil companies, and wide gains were recorded in oil shares and the stocks of rubber companies. British funds moved slightly lower, while profit-taking caused small recessions in most industrial stocks. International securities tended to ease. Movements on Thursday favored the holders in almost all groups. British funds reflected excellent buying, as did the industrial section. Oil stocks were marked sharply higher, and favorable overnight reports from New York caused advances in Anglo-American trading favorites. Some of the gold mining issues failed to join in the general upward trend. In a quiet session yesterday British funds held their gains while good advances were recorded in industrial and international securities.

On the Paris Bourse a downward movement occurred early last Monday, owing to Communist gains in the final municipal elections which were held the previous day. Rentes were quite weak for a time, but they rallied in the later dealings and closed with only small net recessions. French equities showed only nominal changes, while international securities enjoyed a good advance. There was little activity at Paris on Tuesday, but a better general tone. The speech by Secretary Morgenthau occasioned more monetary confidence and rentes improved, although best figures were not maintained. French banks and industrial stocks were uncertain, and international issues also reflected some liquidation. After a firm opening on Wednesday, monetary uncertainty again spread in Paris, and there was a fresh wave of liquidation in rentes, while equities and international issues were in demand. Commodity stocks moved sharply higher. In Thursday's trading the monetary aspects were accentuated. Rentes lost ground steadily throughout the session, and the liquidation of fixed-interest securities was paralleled by persistent buying of French equities and international stocks, which advanced even more sharply than rentes declined. The contrary movements again were in evidence yesterday. Rentes fell sharply, but equities and international issues improved.

Irregular conditions prevailed on the Berlin Boerse during the first session of the week. Various heavy industrial stocks moved lower on rumors that heavy taxes would be imposed in support of the national export program and the rearmaments expenditures. But some issues managed to improve despite such factors. Trading was quiet on Tuesday, with movements small and in both directions. The export subsidy program and its costs again caused many rumors and a little selling of stocks. Mining issues made a little progress. Activity increased on Wednesday, with public interest greater than in some weeks. The trend was upward in all groups, but shares of corporations producing raw materials gained more than others owing to the impression that the concerns will be very actively engaged soon in supplying German requirements. Advances of 2 to 4 points were registered in some securities. A good tone again was in evidence Thursday, with the situation much like that of the previous day. The gains were large in potash, chemical and utility issues, but only fractional in mining and other stocks. Activity increased yesterday, and gains were general.

International Monetary Stability

TWO events contributed this week to a fresh examination in all world financial centers of the practical aspects of currency stabilization, but it would be idle to pretend that any prospects are seen of early action toward that end. In a radio address last Monday, Secretary of the Treasury Henry Morgenthau Jr. discoursed at length on a few aspects of American monetary policy, and he concluded with an assurance that Washington will not prevent stabilization when the rest of the world is ready. The annual report of the Bank for International Settlements, issued the same day, contains a profound study of all the problems involved in currency stabilization. In this document it is urged earnestly that stabilization should be effected with the least possible delay, as an aid to world business recovery. But neither Mr. Morgenthau's declarations nor the recommendations of the B. I. S. appear to have advanced the matter. It was intimated months ago that the United States would look kindly on stabilization efforts, and the statements now made by the Secretary of the Treasury merely emphasize this view. Officials of the World Bank are opposed as a matter of course to monetary tinkering and they have seized every suitable occasion to urge stability in monetary relationships.

The defense of American monetary experiments made by Mr. Morgenthau related largely to his assumption that dollar devaluation aided American exports and American recovery. In his apology for the measures adopted by the Roosevelt Administration no mention was made of the silver policy, and the intentions of the Secretary were further emphasized by inaccurate statements regarding gold movements and misleading comparisons of the measures adopted by the Hoover and Roosevelt regimes. Of genuine importance in the address was only the concluding declaration that Washington will not be an obstacle, when the world is ready to seek foreign exchange stabilization. But before we make any commitments, we must be sure that we will not lose what we have just regained, Mr. Morgenthau added. "We are not unwilling to stabilize," he remarked. "However, if the great trading nations elect to continue under the present absence of rules we are no longer at a disadvantage. We revalued our currency no more than was necessary, and we can go either way. Our hands are untied."

Leon Fraser ended his term of office as President of the Bank for International Settlements with the preparation of the annual report submitted at the stockholders' meeting last Monday, but the document naturally reflects the views of all central bank heads. A general return to the gold standard probably would operate at this time to raise, rather than lower, the level of prices, the report suggests. The attitude was taken that stabilization should be the first step toward world recovery. Much of the gold production of recent years has been hoarded as a result of monetary instability, it is pointed out, and release of this metal on the restoration of confidence would add materially to the credit base, already enhanced by currency devaluation in Great Britain, the United States and elsewhere. An increase in the volume of world commerce also could be expected to follow stabilization, it is argued, as instability made most of the quotas, restrictions and tariff increases necessary. In the post-war period, stabilization of the currencies then off gold preceded tariff reductions, the report indicates. Because of these circumstances, no merit is found in the argument that the relinking of currencies to gold may cause a fall in prices and necessitate deflationary measures. Some attention is paid in the report to the American silver policy, but the B. I. S. officials apparently find that policy quite as mysterious as it is to everyone else, with the exception of the group of silver fanatics in Washington. Had there been any demand for silver internationally, as there is for gold, there would have been no need of the adoption of special measures in the United States to help silver, it is remarked. The bank meeting was the last over which Mr. Fraser will preside. It was routine and the usual 6% dividend was declared.

The British view on currency stabilization is well known, as Chancellor of the Exchequer Neville Chamberlain has declared on many occasions that sterling stabilization depends on a better relationship of the French franc and the United States dollar, increase of world trade and an adjustment of the war debts. No official comment was made on the address by Secretary Morgenthau, but Mr. Chamberlain alluded to the subject of stabilization again in a speech before the British Bankers Association, Thursday. "All I can say is that stabilization is one of our ultimate objectives," the British Chancellor said. "We are now watching and shall continue to watch the situation with a view to taking action at any time that it seems to us the action is likely to bring about useful results." Mr. Chamberlain made it clear that the British Government is well aware of the need for currency stability and the difficulties faced by business men everywhere in the present situation. "But exchange rates cannot be controlled without reference to other economic factors," he remarked. "Exchange rates are the outcome of the exchange of goods and of capital transfers; and, just as it is no use to try to anchor a ship if the anchorage is always shifting, so it seems to me it would be futile to attempt to bring about stabilization in that way until we can see some prospect of stability of conditions after that stabilization has been effected."

Of more importance than all the stabilization arguments are some of the factors that are now imperiling the monetary standards of the three countries that are still on the gold standard in the traditional sense. The French Parliament will meet again on May 28, and it would appear that the fate of the franc may easily be settled in the early days of the session. The Flandin Government is expected to present a program calling for economies, additional borrowing powers and various emergency authorizations. If the requests are not granted, fall of the Cabinet is held likely and the fate of the franc may be endangered. The Swiss people will vote June 2 on a national program for halting wage reductions, lowering interest rates and other measures that may involve devaluation of the Swiss franc. Although the florin has weathered the recent attacks, the currency of The Netherlands has been weakened and also is considered in danger. Italy this week made preparations to introduce various forms of registered lire, for tourist and other uses, which are to be made available at rates far under the nominal international value of the Italian unit. Rome also prohibited, last Monday, the exportation of silver in any form whatever.

European Diplomatic Maneuvers

DIPLOMATIC discussions again were pursued actively in Europe this week, with a view to formulating new accords and alliances. Although more than two months now have passed since Chancellor Adolf Hitler issued his rearmament declaration, Germany's intentions remain the dominant factor in the European situation. The current maneuvers, however, are more in the nature of usual diplomatic endeavors and the peoples of Europe are less troubled by war apprehensions than they were in the trying period of the Stresa conversations and the special League of Nations Council session. Pierre Laval, Foreign Minister of France, concluded last Saturday his long scheduled journey to Poland, and he promptly went on to Moscow for further conversations with Russian officials. His reception in Warsaw was cool, but it is quite possible that the illness of the Polish Marshal, Joseph Pilsudski, contributed to the brevity and official correctness of the meeting. It does not appear, on the other hand, that M. Laval made much progress in Poland. Franco-Russian relations probably were cemented to a degree by the official visit of M. Laval to Moscow, but the treaty signed just before the visit doubtless represents the real official nature of the rapprochement. Ministers of the Balkan Entente, which includes Rumania, Yugoslavia, Greece and Turkey, conferred at Bucharest, late last week, on problems peculiar to all of them. The Italian and Austrian Premiers held long conversations about the same time at Florence, Italy, but the substance of those talks has not been revealed. The next move in this situation apparently will be made by Herr Hitler, who is to address the Reichstag next Tuesday on German foreign policy. Early in June a Danubian conference will be held at Rome.

The visits paid by M. Laval to Warsaw and Moscow overshadowed other European incidents. The Polish drift toward Germany and away from French influence had caused much apprehension in western Europe, and it was generally accepted that M. Laval would attempt to bring Warsaw and Paris closer in their diplomatic views. On his arrival in the Polish capital, M. Laval was greeted rather stiffly by a small group of officials. Long conversations were held May 10 and 11, and when they ended an official communication was issued which indicates merely that the two Governments are agreed on the necessity of maintaining peace and security by widespread international co-operation. It was stated in Warsaw dispatches that M. Laval sounded out Foreign Minister Joseph Beck on the possibility of concluding eastern European pacts on non-aggression, such as Germany prefers in place of the proposed Eastern Locarno, which would make mutual assistance mandatory. M. Laval is said to have indicated that the new Franco-Russian pact would not affect the Franco-Polish alliance in any way, and this is believed to have induced greater warmth in the Warsaw conversations. The shadow of death hovered about Marshal Pilsudski while the talks were in progress, and they must have been affected by that circumstance, but the public was apprised of this only later, when the Marshal died.

M. Laval arrived in Moscow last Monday, and his conversations with Russian officials were concluded Wednesday, when an official statement was issued which leaves no doubt of the friendly atmosphere that prevailed. The visit was essentially one of good-will, since the possibilities of a Franco-Russian accord had been explored previously and given expression in the pact of May 2, which binds the two countries to mutual assistance under League of Nations auspices and with due regard to the Locarno treaty. Every effort was made by the Russian authorities to show their friendly spirit toward France. The diplomatic business in hand, however, appears to have concerned chiefly the current endeavors to gain German support for an eastern European pact or series of pacts. In the joint statement which was issued on Wednesday, satisfaction over the accord of May 2 again was expressed. Careful study was given not only the questions of Franco-Soviet interest, but the entire European situation, it was stated. "It was especially recognized," the communication said, "that the conclusion of a pact of mutual assistance between the Soviet Union and France in no way diminishes their interest in seeking without delay the realization of a regional pact in eastern Europe that would join parties originally taken into consideration in this regard, in an agreement based on engagements of non-aggression, consultation and non-assistance to an aggressor. The two Governments will continue to join their efforts to bring this about through the most appropriate diplomatic procedure."

The Balkan Entente conference at Bucharest opened on May 10 and closed last Monday, after the Ministers of the four countries concerned had given careful attention to the rearmament demands of Bulgaria and Hungary and to some of the many economic problems with which they are confronted. It was admitted that Bulgaria and Hungary already are rearming clandestinely, and active preventive steps were considered inadvisable. Instead, an effort is to be made to bring these countries into a non-aggression treaty embracing southeastern Europe. As the conference was closing on Monday, Turkey served notice of her intention to demand the right to fortify the Dardanelles, "purely as a measure of international peace." Premier Benito Mussolini and Chancellor Kurt Schuschnigg conferred at Florence last Saturday, and only a brief and uninformative communication marked the termination of the discussion. It appears, however, that the Austrian rearmament demands and the proposed Hapsburg restoration occupied the two Premiers. Herr Hitler originally intended to address the German Reichstag yesterday on German foreign policy, but the meeting was postponed until next Tuesday because of the death of Marshal Pilsudski and the national funeral that was held in Poland yesterday.

Marshal Joseph Pilsudski

CONJECTURE in recent years frequently has turned on the question of the possible effect of the elimination, by death, of one or another of the dictators who now hold the fate of so many large nations in their hands. That question apparently will receive an early answer, so far as Poland is concerned, owing to the death last Sunday of Marshal Joseph Pilsudski, who ruled his country in recent years with an iron hand. Cancer of the stomach and liver caused the death of the Marshal in his sixty-eighth year, and his passing proved a shock to the world, since only vague intimations of his illness had been permitted to reach the public. Present-day Poland owes more to Marshal Pilsudski than to any other individual. With indomitable spirit he planned and worked for the freedom of his country. Exile in Siberia and imprisonment in Germany failed to dampen his enthusiasm, and his hopes were realized after the World War ended. When Poland again became a nation, Marshal Pilsudski took an ever-increasing interest in the political affairs of the country, and the coup by which he made himself dictator was executed just nine years before his death. All public offices of any importance in Poland have been held at one time or another by Marshal Pilsudski, but he gave them all up and preferred to direct the destinies of his country from the seclusion of his home in Warsaw. Domestic and foreign policies alike were directed entirely by the dictator.

Proclamations were issued in Warsaw late last Sunday informing the people of the death of their leader, and all of Poland has been in mourning all this week. A national funeral was given the Marshal yesterday. The questions that now arise relate not only to the effect of his death on the internal political situation, but also on the tangled threads of European international relations. In the last year or two Marshal Pilsudski held sway largely by virtue of his achievements and prestige, and his towering presence made internal strife unlikely. Whether this situation will continue is a matter on which best informed opinion differs in London, Paris, Washington and other international nerve centers. Even more anxiety is displayed with reference to the possible international repercussions of his death. Poland dislikes and fears both her powerful neighbors, Russia and Germany, and has pursued under the aegis of Marshal Pilsudski an exceedingly realistic policy toward both. Whether the delicate balance that Pilsudski maintained now will be upset is a matter that is receiving the keenest study at present. The alliance with France apparently was confirmed in the visit paid to Warsaw this week by Foreign Minister Pierre Laval, but Polish-German relations also appear to be excellent. The future policy doubtless will depend in large part on the leadership that soon will emerge in Poland. Messages of condolence poured into Warsaw this week from all other capitals.

War Looms in Ethiopia

THAT Italy and Abyssinia soon will become engaged in a struggle involving the independence of the ancient Ethiopian kingdom now is the firm conviction of observers in London, Paris and other European centers. Premier Benito Mussolini strengthened the belief this week by calling additional hundreds of thousands of Italian troops to the colors, and by warning the rest of the world not to interfere in the developing conflict. Even if the Italian Government wished to reverse its position, war might easily be forced by the assiduous propaganda of recent months in Italiy and all but universal expectation there of new conquests in Africa. A retreat by the Italian Government now would involve a decided loss of prestige, and it is quite unlikely that Signor Mussolini will take any such risks. The Abyssinian Government is well aware of the implications of recent developments and is taking what steps it can to obtain a hearing before the League Council, but European reports suggest that Italy will refuse to recognize the League's rights in this matter. Troops in vast numbers already have been sent to the Italian colonies contiguous to Abyssinia, and it was recently indicated that they will be increased to 200,000 soon. Because of the difficulty of landing troops during the monsoon, these troops had to be dispatched during the spring and early summer, although weather conditions make it altogether unlikely that hostilities will occur before the autumn.

The Italian war preparations reached a high pitch when mobilization notices were posted last Monday for the 200,000 soldiers of the class of 1912, and to certain groups of the 1911 class. These measures caused much anxiety throughout Europe, and it was rumored that Great Britain and France might make representations at Rome against any "punitive expedition" by Italy against Ethiopia. Premier Mussolini set all such rumors at rest Tuesday with a firm declaration before the Senate in Rome. After pointing out that more workmen than soldiers so far have been sent to the Italian colonies in Africa, Signor Mussolini added emphatically that "all the soldiers we believe necessary will be sent out." And no one, he added "can take upon himself the intolerable presumption to dictate to us concerning the character and volume of our precautionary measures." Only Italy can judge this "delicate matter," the Italian dictator declared, and he denied categorically the reports that England and France are taking diplomatic steps in the premises. "The very word 'step' is extremely distasteful," he continued, "and although some people beyond our frontiers would have desired it, the truth is that no step has been taken up to the present." Cordial relations between Italy and the other great European Powers make it quite improbable that any steps will be taken, the Italian Premier added. The well-controlled Italian press, with its accustomed unanimity, declared on Wednesday that imposition of a "new organization" upon Ethiopia is necessary, and this appears to mean civil or military control by Italy. A decree appropriating 302,700,000 lire of "extraordinary credits" for use in the Italian colonies in Africa also was published Wednesday.

The Abyssinian Government, alarmed by the steady Italian preparations, has urged the League of Nations to take action, but European dispatches already have outlined a course of delay that will give Premier Mussolini ample time to decide upon his intentions and to carry them out without any real interference. The League Council is to consider the dispute next week. It appears, however, that Italy is ready to name arbitrators, and it is accepted as a foregone conclusion that the Council will accept the Italian suggestions for conciliation by such means. The Italian conciliators can make the dispute with Ethiopia just as lengthy as Premier Mussolini wants it, one Geneva report remarks, significantly. In this connection it is recalled that the Council sidetracked the entire matter in its January meeting, obviously as the result of a definite understanding among the French, British and Italian representatives. Ethiopian authorities, meanwhile, are preparing general mobilization orders and are importing some modern arms. Emperor Haile Selassie declared late last week that his country never will submit to becoming another Manchuria. Official circles in London and Rome are said to view the whole affair with much concern, but Signor Mussolini's declaration of Tuesday is a sufficient indication of the real attitude of the British and French Governments. Dispatches from Aden, Arabia, state that the British have concentrated a number of large airplanes there in order to evacuate Britons from Abyssinia with the greatest dispatch in the event of hostilities.

Discount Rates of Foreign Central Banks

THE Netherlands Bank on Wednesday lowered its discount rate from 4½% to 4%, the former rate having gone into effect on April 9, at which time it was raised from 4%. The National Bank of Belgium on the same day reduced its rate to 2% from 2½%. The 2½% rate has been in effect since Aug. 28 1934, at which time it was reduced from 3%. Present rates at the leading centers are shown in the table which follows:

DISCOUNT RATES OF FOREIGN CENTRAL BANKS

Country	Rate in Effect May 17	Date Established	Previous Rate	Country	Rate in Effect May 17	Date Established	Previous Rate
Austria	4	Feb. 23 1935	4½	Hungary	4½	Oct. 17 1932	5
Belgium	2	May 15 1935	2½	India	3½	Feb. 16 1934	4
Bulgaria	7	Jan. 3 1934	8	Ireland	3	June 30 1932	3½
Canada	2½	Mar. 11 1935	--	Italy	3½	Mar. 25 1935	4
Chile	4	Jan. 24 1935	4½	Japan	3.65	July 3 1933	3
Colombia	4	July 18 1933	5	Java	3½	Oct. 31 1934	4
Czechoslovakia	3½	Jan. 25 1933	4½	Jugoslavia	5	Feb. 1 1935	6½
Danzig	6	May 3 1935	4	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	5	Sept. 25 1934	5½	Portugal	5	Dec. 13 1934	5½
Finland	4	Dec. 4 1934	4½	Rumania	4½	Dec. 7 1934	6
France	2½	May 31 1934	3	South Africa	4	Feb. 21 1933	5
Germany	4	Sept. 30 1932	5	Spain	6	Oct. 22 1932	6
Greece	7	Oct. 13 1933	7½	Sweden	2½	Dec. 1 1933	3
Holland	4	May 15 1935	4½	Switzerland	2½	May 2 1935	2

Foreign Money Rates

IN LONDON open market discounts for short bills on Friday were 9-16% as against 9-16% on Friday of last week, and 9-16@⅝% for three-months' bills as against 9-16@⅝% on Friday of last week. Money on call in London on Friday was ½%. At Paris the open market rate remains at 2¼%, but in Switzerland the rate was raised on Wednesday from 2% to 2¼%.

Bank of England Statement

THE Bank of England statement for the week ended May 15 shows a gain of £64,530 in gold holdings and this, together with a contraction of £3,929,000 in circulation, resulted in reserves increasing £3,993,000. Public deposits rose £119,000, while other deposits fell off £1,072,988. The latter consists of bankers' accounts, which decreased £1,550,993, and other accounts, which increased £478,005. The reserve ratio rose to 42.31% from 39.37% a week ago; last year it was 50.19%. Loans on Government securities decreased £5,570,000, while those on other securities went up £639,816. Other securities include discounts and advances and securities. The former decreased £90,692, while the latter increased £730,508. The discount rate remains unchanged at 2%. Below are the figures with comparisons of previous years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	May 15 1935	May 16 1934	May 17 1933	May 18 1932	May 20 1931
	£	£	£	£	£
Circulation	390,321,000	378,442,751	370,636,508	358,439,566	351,540,860
Public deposits	7,367,000	11,215,132	15,593,836	21,426,913	14,966,095
Other deposits	141,498,622	135,410,854	134,670,791	107,219,991	90,659,369
Bankers' accounts	103,008,172	99,928,490	97,298,183	74,602,046	56,633,516
Other accounts	38,490,450	35,482,364	37,372,608	32,617,945	34,025,853
Govt. securities	86,907,044	75,412,635	68,451,127	72,944,656	31,879,684
Other securities	16,733,400	15,368,368	23,248,481	33,387,561	31,845,895
Disct. & advances	5,708,154	5,320,588	11,573,805	11,689,473	5,956,300
Securities	11,025,246	10,047,780	11,674,676	21,698,088	25,889,595
Reserve notes & coin	62,989,000	73,603,605	76,340,249	40,082,935	59,664,826
Coin and bullion	193,310,789	192,046,170	186,976,757	123,522,501	151,205,686
Proportion of reserve to liabilities	42.31%	50.19%	50.80%	31.15%	56.48%
Bank rate	2%	2%	2%	2½%	2½%

Bank of France Statement

THE Bank of France weekly statement dated May 10 reveals another decline in gold holdings, the loss this time being 343,586,129 francs. Gold holdings now aggregate 80,283,158,011 francs, which compares with 76,607,962,159 francs last year and 80,904,169,894 francs the previous year. A decrease also appears in French commercial bills discounted of 43,000,000 francs, in bills bought abroad of 1,000,000 francs and in advances against securities of 57,000,000 francs. The Bank's ratio is now 80.10%, which compares with 78.26% a year ago and 78.08% two years ago. Notes in circulation show a decline of 632,000,000 francs, bringing the total of notes outstanding down to 82,651,618,950 francs. A year ago circulation stood at 81,087,644,580 francs and the year before at 84,024,305,370 francs. The item of creditor current accounts registers an increase of 282,000,000 francs. Below we furnish a comparison of the various items for three years:

BANK OF FRANCE'S COMPARATIVE STATEMENT

	Changes for Week	May 10 1935	May 11 1934	May 12 1933
	Francs	Francs	Francs	Francs
Gold holdings	—343,586,129	80,283,158,011	76,607,962,159	80,904,169,894
Credit bals. abroad	No change	9,015,243	13,768,824	2,462,414,601
a French commercial bills discounted	—43,000,000	3,728,751,142	4,608,558,111	3,089,556,612
b Bills bought abr'd	—1,000,000	1,055,486,276	1,080,881,808	1,370,969,764
Adv. against securs.	—57,000,000	3,112,522,928	3,060,467,080	2,656,173,048
Note circulation	—632,000,000	82,651,618,950	81,087,644,580	84,024,305,370
Credit current accts.	+282,000,000	17,575,886,051	16,804,502,175	19,595,045,309
Propor'n of gold on hand to sight liab	—0.06%	80.10%	78.26%	78.08%

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

Bankers' Acceptances

THE market for prime bankers' acceptances has been extremely dull during the week, due to the shortage of high-class bills. Quotations of the American Acceptance Council for bills up to and including 90 days are 3-16% bid and ⅛% asked; for four months, ¼% bid and 3-16% asked; for five and six months, ⅜% bid and 5-16% asked. The bill buying rate of the New York Reserve Bank is ½% for bills running from 1 to 90 days, ¾% for 91- to 120-day bills, and 1% for 121- to 180-day bills. The Federal Reserve banks' holdings of acceptances increased from $4,698,000 to $4,705,000. Their holdings of acceptances for foreign correspondents, however, remain unchanged at $16,000. Open market rates for acceptances are nominal in so far as the dealers are concerned, as they continue to fix their own rates. The nominal rates for open market acceptances are as follows:

SPOT DELIVERY

	180 Days Bid	180 Days Asked	150 Days Bid	150 Days Asked	120 Days Bid	120 Days Asked
Prime eligible bills	⅜	5-16	⅜	5-16	¼	3-16

	90 Days Bid	90 Days Asked	60 Days Bid	60 Days Asked	30 Days Bid	30 Days Asked
Prime eligible bills	3-16	⅛	3-16	⅛	3-16	⅛

FOR DELIVERY WITHIN THIRTY DAYS

Eligible member banks ⅛% bid
Eligible non-member banks ⅛% bid

New York Money Market

DEALINGS in the New York money market were entirely routine this week, with changes in rates lacking. The supply of funds outstripped the demand to a greater degree than ever, and excess reserves of member banks mounted to a new high. The wave of Federal Reserve rediscount rate reductions was reflected in the lowering of the figure by the Minneapolis institution on Monday to 2% from 2½%, but this was only of distant interest to the New York market. Like other reductions recently effected elsewhere, it has no significance, since no borrowing is being done from the Reserve institutions in any event. The Treasury sold last Monday an issue of $50,000,000 discount bills due in 272 days, and awards were made at an average rate of 0.143%, computed on an annual bank discount basis. Call loans on the New York Stock Exchange were ¼% for all transactions, whether renewals or new loans, while time loans were again arranged at their range of ¼@⅜%. There were no changes in bankers' bill or commercial paper rates.

New York Money Rates

DEALING in detail with call loan rates on the Stock Exchange from day to day, ¼ of 1% remained the ruling quotation all through the week for both new loans and renewals. The market for time money shows no change this week, no transactions having been reported. Rates are ¼% on all maturities up to three months and ⅜% for longer maturities. Trading in prime commercial paper has been moderately active this week. Paper has been in good supply and the demand has held up fairly well. Rates are ¾% for extra choice names running from four to six months and 1% for names less known.

Discount Rates of the Federal Reserve Banks

THIS week—May 13—the Federal Reserve Bank of Minneapolis lowered its rediscount rate from 2½% to 2%, effective May 14. The 2½% rate of the Bank had been in effect since Jan. 8 1935, when it was lowered from 3%. There have been no other changes this week in the rediscount rates of the Federal Reserve banks. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS

Federal Reserve Bank	*Rate in Effect on May 17*	*Date Established*	*Previous Rate*
Boston	2	Feb. 8 1934	2½
New York	1½	Feb. 2 1934	2
Philadelphia	2	Jan. 17 1935	2½
Cleveland	1½	May 11 1935	2
Richmond	2	May 9 1935	2½
Atlanta	2	Jan. 14 1935	2½
Chicago	2	Jan. 19 1935	2½
St. Louis	2	Jan. 3 1935	2½
Minneapolis	2	May 14 1935	2½
Kansas City	2	May 10 1935	2½
Dallas	2	May 8 1935	2½
San Francisco	2	Feb. 16 1934	2½

Course of Sterling Exchange

STERLING exchange is firmer than it has been in many weeks against both dollars and French francs, and also with respect to all other currencies. The range for sterling this week has been between $4.86 and $4.92¼ for bankers' sight bills, compared with a range of between $4.83½ and $4.85⅝ last week. The range for cable transfers has been between $4.86⅛ and $4.92⅜, compared with a range of between $4.83⅝ and $4.85¾ a week ago.

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

MEAN LONDON CHECK RATE ON PARIS

Saturday, May 11	73.812	Wednesday, May 15	74.003
Monday, May 13	74.113	Thursday, May 16	74.155
Tuesday, May 14	73.983	Friday, May 17	74.910

LONDON OPEN MARKET GOLD PRICE

Saturday, May 11	143s. 4d.	Wednesday, May 15	142s. 9d.
Monday, May 13	142s. 6½d.	Thursday, May 16	142s. 7d.
Tuesday, May 14	142s. 8½d.	Friday, May 17	141s. 8d.

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

Saturday, May 11	$35.00	Wednesday, May 15	$35.00
Monday, May 13	35.00	Thursday, May 16	35.00
Tuesday, May 14	35.00	Friday, May 17	35.00

The most significant development of the week in foreign exchange was the radio address of Secretary of the Treasury Morgenthau on Monday. Comments on the address by Secretary of State Hull and by Mr. Leon Fraser, retiring President of the Bank for International Settlements, strongly endorsing Mr. Morgenthau's announcement that the United States would not "be an obstacle to stabilization," also had a marked influence on the course of the market. The Secretary of the Treasury's address and the more important comments on it are fully discussed elsewhere in this issue. There can be no doubt that market operators everywhere, partly, perhaps, as the result of the statements of these three high officials, have taken a bullish position on sterling.

The attitude of the market appears to be a complete acceptance of the idea that the London monetary authorities will be the determining factor in all monetary and currency alignments which the future, whether near or remote, may disclose for international trading operations. British Imperial policy has doubtless already been formulated and regardless of whether or not a conference is held on currency and economic problems, such policy will be given full force and effect. The foreign exchange market apparently has not forgotten the solemn statement of the British Treasury authorities that the Imperial Government "will have no commitments" with any other nation on monetary and currency matters. This impression was heightened by the conferences held this week between Professor Harry White, of the University of Wisconsin, acting as semi-official representative of the President, and Sir Frederick Leith-Ross, economic adviser to the British Government, in which it was made clear that the British Government considers a definitive settlement of the war debt question essential before an understanding can be reached on stabilization. A prolonged period of de facto stabilization at s'ight'y below $4.86 to the pound is considered advisable by the British before concluding formal accords, in order to test the effectiveness of this parity, in view of their conviction that the gold bloc countries must inevitably devaluate.

Whatever the terms "stabilization," "devaluation" or "revaluation" may mean, some eminent banking authorities seem to be of the opinion that no matter what a future international conference may accomplish, Great Britain will not in any predictable period return to the free gold standard as it existed before the war. It seems to well-informed London authorities unlikely that the Bank of England will pay out gold coin or bullion for the regulation of exchange as long as gold commands the present high prices induced by the universal spread of hoarding in the Occidental world. The price of gold must fall before Great Britain will again return to anything like a free gold standard. According to responsible heads of South African and other mining companies, as judged by announcements made to their shareholders during the past year, the price of gold is not expected to decline much below 140 shillings an ounce for some years. But whether or not these prognostications, based upon motives of self-interest, prove correct in the long run, it is well to consider in connection with stabilization projects that the gold holdings of the Bank of England are carried at the statutory rate of 84 shillings an ounce.

It is believed by competent authorities in Great Britain and elsewhere that when the present business depression has passed and confidence in international trade has been more generally restored throughout the world, there will be a widespread movement of money into investment channels, and as this trend gains in strength the price of gold will reach decidedly lower levels, which will be more in equilibrium with general commodity prices, though such a level may conceivably be higher than 84 shillings an ounce. Meanwhile, any claims which may arise in any part of the world on London may be satisfied in gold through the London open market, without recourse to the Bank of England.

Shortly after Great Britain abandoned the gold standard in 1931, the British Parliament passed a resolution making the gold holdings of all claimants inviolable in the London market. This fact explains the huge volume of gold held in the vaults of the London banks for account of foreign holders. It should be remembered that a great part, if not the major part, of these London hoards is owned by industrial and commercial companies which have large international dealings and draw upon these gold holdings from time to time in order to use the metal whenever gold is required in settlement of their balances.

In brief, it is thought that Great Britain, as the world's leading international commercial power, is determined that the sterling group, including all the British Commonwealths, the Scandinavian countries and numerous other nations, must prevail and that other currencies, however they may be valued, must be brought into harmony with sterling.

Money continues in abundant supply in London and British banks are still experiencing difficulty in making use of their funds. Deposits increased more than £1,700,000 in April to £1,940,000,000, which was £8,800,000 higher than a year ago. Security holdings rose by £3,418,000 to a new high record of £617,800,000, while bill holdings declined further by £7,590,000. Advances reflect recovery in trade, having risen nearly £8,000,000 in April. The "Financial News" index of 30 industrial shares, based on the average of 100 in 1928, was 96.9 on May 9, against 92.4 a month earlier and 90 a year ago. The high record was 97.1% on Jan. 23 last and the low record 51.3% at the end of May 1932.

In the London open market money rates continue to reflect the abundance of available funds. Call money against bills is in supply at ½%. Two months' bills are 9-16%, three and four months' bills 9-16% to ⅝%, and six months' bills ⅝% to 11-16%.

All the gold available in the London open market was as usual taken for unknown destinations, generally understood to mean for account of private hoarders. On Saturday last there was so taken £170,000; on Monday, £290,000; on Tuesday, £297,000; on Wednesday, £235,000; on Thursday, £228,000, and on Friday, £467,000.

The gold movement at the Port of New York for the week ended May 15, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, MAY 9-MAY 15, INCLUSIVE

Imports	*Exports*
$2,935,000 from Holland	
1,678,000 from Canada	None
9,000 from Guatemala	
$4,622,000 total	

Net Change in Gold Earmarked for Foreign Account

Decrease: $111,000

Note—We have been informed that approximately $384,000 in gold was received from China at San Francisco.

The figures given above are for the week ended Wednesday. On Thursday there were no imports or exports of the metal or change in gold held earmarked for foreign account. On Friday $9,587,600 of gold was received from France. There were no exports of the metal or change in gold held earmarked for foreign account.

Canadian exchange this week went to a premium in terms of the United States dollar. On Saturday last Montreal funds were quoted from par to a premium of 1-16%; on Monday from par to a premium of ¼%; on Tuesday from a discount of 3-32% to par; on Wednesday from a discount of ⅛% to par; on Thursday at a premium of 1-16%, and on Friday from par to a premium of 1-16%.

Referring to day-to-day rates, sterling exchange on Saturday last was firm in dull trading. Bankers' sight was $4.86@$4.86⅜; cable transfers, $4.86⅛@ $4.86½. On Monday sterling was in demand in many markets. The range was $4.87¼@$4.88⅝ for bankers' sight and $4.87⅜@$4.88⅞ for cable transfers. On Tuesday sterling was still in demand but slightly easier. Bankers' sight was $4.87@ $4.87¾; cable transfers, $4.87⅛@$4.88. On Wednesday sterling was irregularly firm. The range was $4.86¾@$4.87¾ for bankers' sight and $4.86⅞@ $4.87⅞ for cable transfers. On Thursday the pound continued firm against all other currencies. The range was $4.88¼@$4.89½ for bankers' sight and $4.88⅜@$4.89¾ for cable transfers. On Friday sterling rose sharply, the range was $4.90½@$4.92¼ for bankers' sight and $4.90⅝@$4.92⅜ for cable transfers. Closing quotations on Friday were $4.90⅝ for demand and $4.91 for cable transfers. Commercial sight bills finished at $4.90⅝; 60-day bills at $4.90; 90-day bills at $4.89⅝; documents for payment (60 days) at $4.90, and seven-day grain bills at $4.90½. Cotton and grain for payment closed at $4.90⅝.

Continental and Other Foreign Exchange

FRENCH francs have been under considerable pressure since Thursday of last week. Funds have been moving out of Paris to London and a considerable quantity of gold was engaged for shipment from Paris to New York. The agitation for devaluation of the French franc under the leadership of M. Paul Reynaud, former Finance Minister, seems also to be gaining in force and contributes largely to the weakness in the unit. The franc is easier not only in terms of the dollar and of sterling, but also in terms of Holland guilders, the Swiss franc and the belga. Most of the gold already taken from Paris was engaged when the franc was around 6.59. A rate of about 6.58¾ cents was considered necessary a short time ago in order to make shipments at a profit. At present the lower rate is still the only practicable one for all New York banks but a few with exceptional facilities.

The movement of funds away from Paris also reflects largely a movement away from other European countries by way of Paris, and is due to the fact that a great many Europeans are suffering renewed anxiety concerning the prospects of devaluation, not only of the franc but of other currencies, and do not consider themselves safe unless all possible of their available funds are converted into gold. This hoarding, motivated by the desire for personal security, accounts for much of the London open market gold purchases, as well as for the transfer of French gold to this side.

French banking interests seem to have derived no encouragement from Secretary Morgenthau's radio address, though most of the Paris newspapers interpreted his remarks as a clear invitation to Great Britain to initiate a stabilization move. "L'Information," a financial paper, commented as follows: "America having astonished the world by depreciating her currency in record time, now wants to astonish with her anxiety to stabilize." Another financial commentator observed: "As a historian, he is distinctly mediocre. The devaluation of the dollar, according to him, was a consequence of attacks by foreign speculators. In saying this he forgets that the devaluation was, above all other things, a political manoeuvre designed to satisfy America's debtors and producers."

The Belgian situation is showing marked improvement. Funds have been flowing back to Antwerp at such a rate that they are now in great abundance, with the result that the Belgian National Bank reduced its rate of rediscount, effective May 15, to 2% from 2½%. The latter rate had been in effect since Aug. 28 1934, when it was reduced from 3%. On Monday the Belgian Government announced the conversion of the Belgian rentes to a 4% basis. The offer to convert all 5% and 6% rentes, amounting to 14,500,000 francs, into a consolidated 4% issue, Finance Minister Gerard said, would break the vicious circle in which the national economy has been enclosed. He argued that the high long-term money rates crush production, discourage the spirit of enterprise, keep unemployment high, hamper exchanges, and immobilize capital. Premier Van Zeeland made the claim that the first financial battle of Belgium has been won, pointing out that rentes have advanced 15% within a few days. It would seem that the Belgian stock markets are active, Government funds have risen, there is considerable dehoarding, retail buying is active, and improvement is seen in almost every branch of Belgian industry, due to increased home and to some extent foreign demand. These improvements are attributed to the 28% devaluation of the belga. However, it cannot be denied that despite many grave obstacles a general business recovery is in progress throughout the world, in which Belgium, of course, finds its share.

On Monday, May 13, the Italian Government passed a decree prohibiting the exportation of silver from Italy in any form. Export of the metal in ingots, lumps, powder or pieces, such as jewelry and money, is strictly forbidden. Travelers going abroad will be permitted to take out not more than 50 lire (about $4) in silver. This decree can be only partly ascribed to American silver purchase policies. Before the Italian silver currency could be melted to take advantage of high world silver prices, the quotation would have to reach approximately $3 an ounce. No explanation is given for the decree, but banking circles in Rome feel that in part at least it is due to the fact that Italy would need much silver to finance her African military and colonial operations.

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

	Old Dollar Parity	*New Dollar Parity*	*Range This Week*
France (franc)	3.92	6.63	6.58⅝ to 6.59¼
Belgium (belga)	13.90	16.95	16.91 to 16.93
Italy (lira)	5.26	8.91	8.20 to 8.24½
Switzerland (franc)	19.30½	32.67	32.30½ to 32.34
Holland (guilder)	40.20	68.06	67.65 to 67.78

The London check rate on Paris closed on Friday at 74.69, against 73.65 on Friday of last week. In New York sight bills on the French center finished on Friday at 6.58½, against 6.59 on Friday of last week; cable transfers at 6.58¾, against 6.59⅛; and commercial sight bills at 6.56½, against 6.56⅝. Antwerp belgas finished at 16.91½ for bankers' sight bills and at 16.92½ for cable transfers, against 16.91 and 16.92. Final quotations for Berlin marks were 40.25 for bankers' sight bills and 40.26 for cable transfers, against 40.20 and 40.21. Italian lire closed at 8.21½ for bankers' sight bills and at 8.22½ for cable transfers, against 8.21¼ and 8.22¼. Austrian schillings closed at 18.80, against 18.81; exchange on Czechoslovakia at 4.17, against 4.17½; on Bucharest at 1.01, against 1.01¼; on Poland at 18.85, against 18.86, and on Finland at 2.16½, against 2.15. Greek exchange closed at 0.93 for bankers' sight bills and at 0.93½ for cable transfers, against 0.93 and 0.93½.

EXCHANGE on the countries neutral during the war is generally firmer. The Scandinavian units reflect the firmer tone of sterling. Holland guilders have been gaining in strength for several days and have been especially strong in terms of French francs, with the result that shipments of gold from Paris to Amsterdam have been in prospect all week. The trend was reversed on Friday, when a selling movement sent guilders down 10 points to 67.65. Quotations in the forward market are nominal. The guilder is still relatively easy in terms of the dollar, due partly to the fact that there has been a considerable flow of Dutch funds to the New York security market.

The improvement in the Dutch situation is reflected in the fact that the Bank of The Netherlands reduced its rediscount rate on Wednesday, May 15, to 4% from 4½%. Only recently the Dutch central bank, confronted with a drain on its gold reserves, raised its rediscount rate from 3½% to 4½%. The loss of gold was attributed chiefly to a flight of capital caused by doubt as to the ability of the bank to maintain the present gold standard. The drain has now ceased, though the gold lost has not been replaced. In some banking circles it is thought that the present reduction is merely a gesture to instil confidence. The Bank of The Netherlands statement as of May 13 showed gold stocks unchanged from the previous week at 645,300,000 guilders. The gold cover is now 71.7%.

The Swiss franc is only slightly firmer in the general foreign exchange market. The firmness abroad is chiefly a reflection of the present bear attack upon the French franc. On the other hand, the Swiss radical parties have apparently decided to oppose the Swiss "New Deal" plebiscite which is to take place on June 2. This opposition, if successful, may offset the influences now working for devaluation of the unit. The plebiscite vote, if carried, will effect an amendment to the Swiss constitution. It is termed by its proponents "crisis initiative." The amendment provides for the adoption of measures to fight the depression through raising salaries, wages and farm prices; increasing employment; lightening debt service; formulating methods of unemployment insurance; controlling export of capital; regulating financial markets; and controlling trusts and combines.

Bankers' sight on Amsterdam finished on Friday at 67.68, against 67.67 on Friday of last week; cable transfers at 67.69, against 67.68; and commercial sight bills at 67.66, against 67.65. Swiss francs closed at 32.31 for checks and at 32.32 for cable transfers, against 32.32 and 32.33. Copenhagen checks finished at 21.91 and cable transfers at 21.92, against 21.68 and 21.69. Checks on Sweden closed at 25.31 and cable transfers at 25.32, against 25.03 and 25.04; while checks on Norway finished at 24.66 and cable transfers at 24.67, against 24.40 and 24.41. Spanish pesetas closed at 13.64½ for bankers' sight bills and at 13.65½ for cable transfers, against 13.65 and 13.66.

EXCHANGE on the South American countries presents mixed trends. The Argentine peso is firm in keeping with the generally higher rates quoted for sterling exchange. For a long time the Buenos Aires authorities have looked toward London for guidance in determining Argentine rates. The unofficial or free peso is steady and firmer, showing a range this week of between 25.75 and 25.80, whereas last week the range was between 25.16 and 25.80, with the average rate around 25.55. In contrast to the firmness in Buenos Aires the Brazilian milrei, which for several years has moved somewhat more independently of London, is now showing considerable weakness, a condition which is disturbing to business men in Rio de Janeiro, who fear the results of protracted difficulties in the exchange situation. Various reasons are assigned for the present softness in the milrei. Some attribute the weakness to diminished exports, which have resulted in fewer available export bills. Some important interests in Brazil are urging that the Government should cease foreign debt payments temporarily and use the service money required by the debts to pay for imports. It is asserted in other quarters that the weakness is due in part at least to the Brazilian-German trade agreement, which stipulates that Brazilian exports are to be paid in German blocked marks.

Argentine paper pesos closed on Friday, official quotations, at 32½ for bankers' sight bills, against 32.37 on Friday of last week; cable transfers at 32¾, against 32½. The unofficial or free market close was 25¾@25⅞, against 25.65@25¾. Brazilian milreis, official rates, are 8.18 for bankers' sight bills and 8¼ for cable transfers, against 8.07 and 8¼. The unofficial or free market close was 5⅝, against 5¾. Chilean exchange was nominally quoted on the new basis at 5.20, against 5.20. Peru is nominal at 23¾, against 23.42.

EXCHANGE on the Far Eastern countries continues to be seriously affected by the derangement of the leading foreign exchanges and by the uncertainties of the world silver situation. Owing to the increased firmness which developed in the silver market in London on Wednesday, the Far Eastern silver currencies moved higher, though the Shanghai dollar is less responsive than formerly to advances in the price of silver. The Indian rupee, being legally attached to sterling, reflects the generally higher level of the chief exchange. The same is true of the Japanese yen, which is kept in alignment with sterling as a fixed policy of the Japanese exchange control under the guidance of the Bank of Japan.

In connection with the United States silver purchase policies and their relation to Far Eastern exchange, it is of interest to note statements made by Chang Kia-ngau, General Manager of the Bank of China, at the annual meeting of the shareholders at Shanghai on March 30. "It has been argued by those in favor of a higher price for silver that this would increase China's purchasing power abroad, but that this is not so is shown by the fact that, despite the higher price of silver last year, China's imports decreased by $316,000,000. Is it that the United States Government are so ignorant of China's position with respect to silver, and so ill-informed as to the economic situation in this country, that they do not understand the source of China's purchasing power, or is it their deliberate intention to force up the value of China's currency in order to decrease our exports and facilitate American competition in this market? It is earnestly to be hoped that the United States legislature will appreciate that a rise in the price of silver will be beneficial to China as a silver standard country only to the extent that commodity prices also rise, that no stability in the price of silver can be possible without the co-operation of the silver-using countries, and that the United States trade in the Far East will be benefited to a much greater extent through a strengthening of financial conditions in this country, which has a population of more than 400,000,000, than through the present silver purchase policy."

Closing quotations for yen checks yesterday were 28.88, against 28.63 on Friday of last week. Hong Kong closed at 61¼@61 9-16, against 58¼@58 9-16; Shanghai at 41¾@41⅞, against 41@41⅛; Manila at 49.85, against 49.95; Singapore at 57½, against 56⅞; Bombay at 37.20, against 36.73, and Calcutta at 37.20, against 36.73.

Foreign Exchange Rates

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

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922
MAY 11 1935 TO MAY 17 1935 INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	May 11	May 13	May 14	May 15	May 16	May 17
Europe—	$	$	$	$	$	$
Austria, schilling	.187625*	.187741*	.187741*	.187708*	.187741*	.187525*
Belgium, belga	.169130	.169107	.169126	.169134	.169115	.169084
Bulgaria, lev	.012750*	.012750*	.012750*	.012750*	.012750*	.012750*
Czechoslovakia, krone	.041714	.041696	.041696	.041696	.041678	.041664
Denmark, krone	.217015	.217783	.217409	.217483	.218075	.219466
England, pound sterl'g	4.860916	4.877666	4.871583	4.873666	4.885267	4.916071
Finland, markka	.021429	.021520	.021479	.021450	.021516	.021600
France, franc	.065879	.065895	.065881	.065892	.065875	.065833
Germany, reichsmark	.402085	.402400	.402400	.402571	.402507	.402314
Greece, drachma	.009340	.009330	.009350	.009350	.009340	.009340
Holland, guilder	.677128	.677078	.677078	.677328	.677807	.676450
Hungary, pengo	.294250*	.294375*	.294125*	.294125*	.294375*	.294000*
Italy, lira	.082105	.082028	.082120	.082391	.C82326	.082270
Norway, krone	.244238	.245125	.244833	.244760	.245416	.246975
Poland, zloty	.188260	.188360	.188440	.188400	.188400	.188300
Portugal, escudo	.044104	.044366	.044366	.044341	.044391	.044591
Rumania, leu	.010055	.010040	.010065	.010065	.010065	.010060
Spain, peseta	.136525	.136532	.136525	.136538	.136510	.136460
Sweden, krona	.250626	.251533	.251166	.251172	.251833	.253425
Switzerland, franc	.323167	.323188	.323200	.323284	.323225	.323030
Yugoslavia, dinar	.022687	.022675	.022700	.022725	.022737	.022700
Asia—						
China—						
Chefoo (yuan) dol'r	.407916	.405833	.410000	.410000	.415000	.414583
Hankow (yuan) dol'r	.408333	.406250	.410416	.410416	.415416	.415000
Shanghai (yuan) dol.	.407708	.406041	.409583	.409583	.415000	.414583
Tientsin (yuan) dol'r	.408333	.406250	.410416	.410416	.415416	.415000
Hongkong, dollar	.585468	.586250	.592187	.59562ɔ	.610000	.608750
India, rupee	.366900	.368080	.367000	.366868	.368750	.370490
Japan, yen	.285600	.286200	.286375	.286315	.286990	.288250
Singapore (S. S.) dol'r	.566875	.567500	.567500	.567500	.568125	.571875
Australasia—						
Australia, pound	3.853750*	3.865937*	3.863750*	3.870000*	3.872812*	3.898125*
New Zealand, pound	3.876875*	3.889062*	3.887187*	3.890833*	3.896250*	3.921562*
Africa—						
South Africa, pound	4.804687*	4.8235C0*	4.818000*	4.826562*	4.838500*	4.860250*
North America—						
Canada, dollar	.999609	1.000781	.999010	.999192	.999869	1.001302
Cuba, peso	.999200	.999200	.999200	.999200	.999200	.999200
Mexico, peso (silver)	.277800	.277800	.277925	.277925	.277925	.277875
Newfoundland, dollar	.996937	.998687	.996625	.996562	.997312	.998937
South America—						
Argentina, peso	.3236ɔ0*	.325225*	.324537*	.324637*	.325525*	.327125*
Brazil, milreis	.082666*	.082795*	.082640*	.082737*	.082833*	.082916*
Chile, peso	.051000*	.051000*	.051000*	.051000*	.051000*	.051000*
Uruguay, peso	.800875*	.800250*	.800875*	.800875*	.802125*	.800625*
Colombia, peso	.552500*	.552500*	.549500*	.544200*	.544200*	.552500*

* Nominal rates; firm rates not available.

Gold Bullion in European Banks

THE following table indicates the amount of gold bullion (converted into pounds sterling at par of exchange) in the principal European banks as of May 16 1935, together with comparisons as of the corresponding dates in the previous four years:

Banks of—	1935	1934	1933	1932	1931
	£	£	£	£	£
England	193,310,789	192,046,170	186,976,757	123,522,501	151,205,686
France a	641,785,264	612,863,697	647,233,359	629,211,938	445,024,383
Germany b	3,024,100	6,078,750	18,239,300	37,825,850	108,132,550
Spain	90,778,000	90,499,000	90,372,000	90,064,000	97,929,000
Italy	63,015,000	74,022,000	68,284,000	60,876,000	57,479,000
Netherlands	53,783,000	66,446,000	71,536,000	75,892,000	37,498,000
Nat. Belg	84,838,000	77,261,000	76,451,000	72,163,000	41,312,000
Switzerland	49,925,000	61,117,000	77,345,000	71,818,000	25,710,000
Sweden	18,040,000	15,022,000	12,056,000	11,441,000	13,316,000
Denmark	7,394,000	7,397,000	7,397,000	8,032,000	9,552,000
Norway	6,601,000	6,577,000	8,380,000	6,561,000	8,133,000
Total week	1,212,494,153	1,209,329,617	1,264,270,416	1,187,407,289	994,291,619
Prev. week	1,213,411,312	1,206,969,807	1,274,104,709	1,178,628,350	993,107,621

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 £1,090,000.

Secretary Morgenthau on Finance and Stabilization

The radio speech which Secretary Morgenthau delivered on Monday night, widely heralded in advance as an explanation and defense of the currency policy of the Administration, falls into two unequal parts. The first, in length about five-sixths of the whole, is a running account, highly laudatory in tone, of the monetary performances of the Administration, mixed with some severe criticism of the policies of the Hoover Administration from whose unhappy consequences and serious perils Mr. Roosevelt had to rescue the country. The second is a brief reference to stabilization, coupled with an intimation that the United States is not unwilling to help in bringing stabilization to pass. A good many members of the radio audience doubtless felt, as their first impression, that the monetary policy of the Administration had been set in a good light, that currency tinkering was a thing of the past, and that the United States was now ready, if other nations were, to join in an international effort for stabilization and, presumably, to re-establish a gold standard on a satisfactory basis. A careful reading of the address discloses some curious omissions in the defense that greatly weaken its force, and an attitude toward stabilization which appears in fact to be little more than a gesture.

Secretary Morgenthau began by reviewing the course of world trade and the international movement of gold over a number of years preceding 1932, and the difficulties which nations which went off gold found in getting dollars with which to pay for American products. The beginning of withdrawals of gold "in alarming amounts" in January 1932 was "fair notice to all concerned that our turn was coming next," but although "the panic was knocking at our door . . . nothing effective was done to avert it," and "within a few months our financial structure was in a state of collapse." In February and the first few days of March 1933, withdrawals from the banks aggregated about $500,000,000 in gold and nearly $2,000,000,000 in currency, and banks were closing "not individually but by whole States at a time." The domestic emergency was met by President Roosevelt by closing the banks, thus ending the run, and ordering gold "into the custody of Uncle Sam under penalties," while an embargo on gold exports stopped the outward flow.

This action, Secretary Morgenthau continued, "effectively took us off the old gold standard, and the dollar began to adjust itself to the realities of the world situation." The United States, he took pains to say, did not lead in the abandonment of the gold standard; it was not the first but the thirty-first State to take that course. "The operation was completed in January of 1934 when the dollar was revalued and set at 59.06% of its former gold content," and "since that time we have enjoyed the soundest currency in the world." Various figures were cited to show the extent to which "our new dollar" has helped American foreign trade. Looking at the future, Secretary Morgenthau saw "many indications that world trade will continue to increase," but "our monetary policy in relation to foreign trade is not intended to capture business, but merely to protect our normal share." "We may as well face the question, however," he said, "whether we wish to sell abroad vast quantities of goods that the buyers cannot pay for unless we lend them the money." Under its present monetary policy the United States has been receiving "large shipments of gold and silver," but "we are not stripping the world of gold" because world production of gold is increasing, and "surely some of it can be used to pay balances." To the objection that the gold and silver are sterilized by being locked up in the Treasury, Secretary Morgenthau replied that "at least it goes to swell our monetary reserves," that "loans in default are not very good backing for currency," and that "if we must choose between the two, this Administration elects payment of international balances in monetary metals."

Turning finally to the question of stabilization, Secretary Morgenthau declared that "the world should know that when it is ready to seek foreign exchange stabilization, Washington will not be an obstacle. Our position was that of an innocent bystander who suffered in a fight that he did not start, and from which he could not escape. Why should we be singled out and admonished that the moral duty to restore order is primarily ours? Before we make any commitments, we must be sure that we will not lose what we have just regained. We are not unwilling to stabilize. However, if the great trading nations elect to continue under the present absence of rules we are no longer at a disadvantage. We revalued our currency no more than was necessary and we can go either way. Our hands are untied."

It was quickly pointed out that Mr. Morgenthau, in essaying a graphic description of the panic conditions with which the Roosevelt Administration coped, omitted some details which materially altered the picture. Ogden L. Mills, President Hoover's Secretary of the Treasury, called attention, in a statement issued on Tuesday, to the fact that while from the end of September 1931, to the end of June 1932, the country lost some $800,000,000 in gold, from July 1932 to January 1933 gold came back to the amount of over $500,000,000, that the return continued in January, and that while some losses were registered in February and March, there was actually an increase in the monetary gold stock in April, the month in which the gold standard was abandoned. The New York "Times" pointed out editorially on Wednesday that the loss of gold in February 1933 "was not at all the result of foreign withdrawals; on the contrary, we imported in that month $8,800,000 more gold than we exported. The drain on the Reserve banks' gold was wholly a consequence of domestic hoarding, and the reason for that was fear that the United States would 'go off the old gold standard.' "

So much of Mr. Morgenthau's speech as is now history is important at the moment chiefly as showing that official claims, and the figures adduced to support them, cannot safely be taken without examination. The greater significance of the speech lies in what was said about stabilization and American foreign trade.

It is graitfying, no doubt, to be told that the Administration has any interest at all in stabilization, but a less hearty expression of interest, or one less likely to encourage a favorable response from Europe, could hardly have been framed. The Administration "will not be an obstacle" to stabilization of exchange, it is "not unwilling to stabilize," but it washes its hands of any responsibility for present exchange disorders, and apparently takes no stock in the notion that, in Mr. Morgenthau's words, "other nations would certainly follow if we took the lead." There will be no commitments unless we are "sure that we will not lose what we have just regained." If other nations choose to let the matter slide "we are no longer at a disadvantage," for "we revalued our currency no more than was necessary and we can go either way." In other words, not only is stabilization of no practical concern to the Administration unless some other Government brings the question up, but it is ready to revalue the dollar again, and either up or down, whenever it thinks it well to do so. Instead of announcing that currency tinkering was at an end, Mr. Morgenthau makes it clear that the Administration is quite ready to have more of it.

As a declaration of financial policy this is certainly disappointing enough. Yet one may well wonder why Mr. Morgenthau should even have hinted at the possibility of stabilization when, as everybody knows, the primary conditions of stabilization for the United States are lacking. It is not possible to stabilize the dollar without a balanced Federal budget, and the budget is not balanced and no thought, apparently, is being given to balancing it. There can be no stabilization until Government expenditures are curbed and new appropriations are offset by new taxes or other revenue, but expenditures which have already reached astronomical figures are still mounting, borrowed money takes the place of new taxes, the Treasury deficit topped $3,000,000,000 on Wednesday, and currency inflation looms. The Government control of banking and credit which the pending Banking Act would fasten upon the country will do nothing to aid stabilization, and the accumulation of silver, to which Mr. Morgenthau accorded only two or three lines in his radio speech, is a positive hindrance. Professor Kemmerer, testifying on Monday before the Senate subcommittee on banking and currency, put the case in words which may well become classic when he said that "if the President of the United States would make a declaration that there was going to be no further reduction of the gold content of the dollar, if Congress would fix the value of the dollar at 59 cents, if the President would say that all influences of the Government would be used to keep the gold standard, if the Government practiced economy and set up a balanced budget, you would see such a revival of confidence as we have never seen," but no trace of a suggestion of any of these necessary things appears in Mr. Morgenthau's airy remarks.

What was said about foreign trade is of a piece with the allusions to stabilization. Mr. Morgenthau declared that "we are not stripping the world of gold," and pointed to an annual increase of about $1,000,000,000 in world gold production as evidence, apparently, that there is quite enough gold to go around. But he also, by clear implication, opposed the export of American capital, and insisted that foreign trade balances due to the United States shall be paid in gold or silver. The effect of this policy in the present disordered condition of foreign exchange, and of the high tariff policy with which it is linked, is to deplete the monetary supplies of countries whose gold supplies are small, and draw into the American Treasury a more than fair proportion of the new gold that is produced. It is no wonder that foreign nations, faced with this menace, are increasingly seeking trade connections elsewhere or reducing the total volume of world trade by striving for economic self-sufficiency.

We are unable to agree with those who see in Mr. Morgenthau's speech a "strong statement" of American monetary policy. The statement is strong only in its unequivocal announcement of the purpose of the Administration to continue tinkering with the currency to any extent it thinks desirable, and of a readiness to revalue the dollar either up or down as it may deem expedient. There is nothing in such a policy to encourage international action to stabilize exchange, and hence nothing to brighten the outlook for American foreign trade. With nearly 40% of the world's supply of monetary gold, and $185,000,000 reported engaged abroad or actually shipped since April 5, the Administration sits tight and watches the stream flow on.

Italy, Poland and the European Concert

Just as the war tension in Europe seemed to be relaxing a little notwithstanding the continuance of war preparations, the death of Marshal Pilsudski, dictator of Poland, followed quickly by Premier Mussolini's warning that Italy claimed a free hand in its dealings with Ethiopia, has suddenly revived some old anxieties and awakened new ones. Unrelated as the two events appear to be on the surface, both of them affect the concert of the Powers on which the peace of Europe to a considerable extent depends. A change of policy in Poland, such as seems inevitable now that the long-time dictatorship of Pilsudski has ended, may profoundly affect the immediate future of Germany and greatly alter the influence of the Little Entente and France in Eastern Europe. A decision by Italy, on the other hand, to brook no interference with its Ethiopian program not only raises the old and vexed issue of European expansion in Africa, but cannot fail also to affect, for better or worse, the position of Italy as a political and military force in Europe.

The Italian warning followed close upon the report, on Monday, that soldiers of the class of 1912 (men, that is, born in that year), in number about 200,000, had been mobilized and preliminary notices sent to members of the class of 1911. The report coincided in date with an appeal of Ethiopia to the Council of the League charging Italy with failure to appoint arbitrators, as it had agreed to do in January and

April, to arrange for settling the controversy between the two countries, and calling upon the Council "to see that the territorial integrity and political independence of Ethiopia," which is a member of the League, were "respected and preserved against aggression." The Italian arbitrators, as it happened, had in fact just been chosen, and it was accordingly expected that the censure of Italy by the Council, in which Great Britain and France might reluctantly have felt compelled to join, had been averted, to the great relief of the Geneva organization.

On Tuesday, however, in a speech in the Senate which was loudly applauded, Mussolini made clear his purpose to act according to his own discretion. Referring to the fact that more workmen than soldiers had thus far been sent to East Africa, "I wish to add immediately, in the most explicit and solemn manner," he declared (we quote from his speech as transmitted to the New York "Times"), "that we will send out all the soldiers we believe necessary. And no one can take upon himself the intolerable presumption to dictate to us concerning the character and volume of our precautionary measures. No one can judge this most delicate matter except Italy, who has in her history a dramatic, sanguinary and not forgotten experience in this regard." He denied that there had been any British or French diplomatic steps at Rome, and thought that, owing to Italy's relations with those Powers, there would be none. To those who had feared that an African campaign might weaken Italy's military strength, he replied that "it is precisely because we wish to be tranquilly secure in Europe that we intend to be well guarded in Africa." Between 800,000 and 900,000 troops were available, fully equipped with arms of Italian manufacture, and with this guarantee of national security Italy would continue to collaborate with all European Powers in the interests of peace.

Mussolini's outspoken language was not needed to remind European chancelleries of the gravity of the situation. It has for some months been widely and generally believed that Italy, with imperialist expansion and an outlet for its increasing population in mind, was fomenting a controversy with Ethiopia over the boundary dispute between that country and Italian Somaliland as a preliminary to war, and while the number of Italian troops in East Africa is still too small for an aggressive campaign, reinforcements and supplies have been steadily increased. Ethiopia, on its part, has also been pushing actively its war preparations, and with the memory of a crushing defeat inflicted upon an Italian force by King Menelek in 1896, has shown no fear at the prospect of another invasion. It is this defeat that Mussolini presumably had in mind when he referred to "a dramatic, sanguinary and not forgotten experience" of Italy. As the Ethiopians, besides knowing intimately their rugged country and being inured to its trying climate, are also furious and relentless fighters, their resistance to invasion can apparently be counted upon to be stubborn and bitter.

The announcement that Italy claims a free hand, however, greatly complicates the situation. The "concert of the Powers" would be more than ever an empty phrase if Italy, bent upon colonial expansion, were left free to act in Ethiopia without regard to what other Powers might think of its motives or acts, for although freedom of action might be claimed as a matter of right, a concerted policy would require other Powers to concede the claim. Great Britain, in particular, is not likely to view with unconcern the establishment of a new Italian outpost in northeastern Africa, near to the Suez Canal, but it could hardly close the Canal to Italian war vessels, even with the approval of other Powers, without making itself to some extent a party to the conflict. The League of Nations is involved because Ethiopia has from the first insisted that Italy is the aggressor, and the question of determining the truth of the charge and, if it is sustained, calling Italy to account and perhaps imposing sanctions upon one of the dominant members of the League, will confront the unhappy Council at the meeting shortly to be held. Neither France nor Great Britain desires to see Italian prestige either enhanced or impaired by an African war, since if Italy were defeated, or succeeded only at disastrous cost, the dreaded spectre of an African revolt against European domination would almost certainly be raised, while if Italian arms were victorious the political and military prestige of Italy on the Continent would be immensely increased.

Mussolini and not Hitler, accordingly, may turn out to be the one who is "rocking the boat" of peace. That he is able, with an overwhelming force and abundant modern arms, to bring Ethiopia to terms, seems probable if other Powers do not intervene. Intervention of any kind, however, would jeopardize the European concert and perhaps fix more firmly the determination of Italy to prepare for the day when it can accomplish its "mission." It may be that dictatorship and war are not inseparable, but something more thrilling than a peaceful daily routine of work and play is necessary to keep up the national enthusiam and unquestioned obedience with which dictatorship builds its power. The gravest element in the present situation is the suspicion that Mussolini, secure at the moment in his control of the Italian State, feels the need of an African war to maintain his hold, and that diplomatic representations or League protests may only increase his determination to go on, be the results what they may.

With Italy preparing enthusiastically for a military crusade whose outcome may greatly alter its position in Europe, the effect of political changes in Poland becomes more than ever a matter of general concern. Pilsudski's supremacy in Poland was due to his labors and sufferings for Polish freedom, which made him a national hero, his great abilities as a soldier, and his ruthless treatment of whomever or whatever opposed his will. Of no other European ruler during the past decade could it so truthfully be said as of him that he himself was the State. His personal ascendancy, however, did not mean that Polish opinion was unanimous in accepting his opinions and prejudices. There were good historical reasons why the Poles, like Pilsudski, should profoundly dislike and distrust Russia and Bolshevism generally, but Pilsudski's friendliness for Nazi Germany has been by no means universally shared, and there is more regard for France and Great Britain than Pilsudski himself apparently felt. Pilsudski's foreign policy, like that of most other statesmen who have power in their hands, was determined by Poland's peculiar situation. With the exception of Germany, the surrounding States were ones whose professions of friendship he took with much allowance, and with them, accordingly, he pursued as far as possible an independent course. It is significant of his realistic attitude that he kept Poland aloof from membership in the Little Entente, cultivated with reserve the Baltic States, except Lithuania, as a buffer against Soviet Russia, and contrived with some success to placate German resentment over the existence of the Polish corridor.

It seems inevitable that the political atmosphere should now change. Foreign Minister Laval of France, who halted at Warsaw last week on his way to Moscow, was received with formal diplomatic propriety but with no outward evidence of cordiality, but it is now reported that his visit did something to improve Franco-Polish relations. If such is the case, the French alliance may turn out to have more favor in Polish public opinion than has lately appeared. The diplomatic question of most importance at the moment is that of a multilateral pact to which Poland, Soviet Russia, the Baltic States and Germany should adhere, binding the parties to non-aggression and to consultation in the event of danger from without, but lacking the pledge of mutual assistance to which Germany has objected. If such a pact were concluded it might, perhaps, be expected to contribute to the maintenance of peace in Eastern Europe, although it cannot be said that any European country has to-day much faith in any agreement which is not in fact an offensive and defensive alliance.

Of at least equal importance is the question whether Poland, having prospered under a dictatorship, will elect to continue under that system or seize the opportunity to return to parliamentary government. The Constitution which was adopted last March, but which is not yet operative, does little more than preserve some parliamentary forms while actually making the President a dictator. If dictatorship continues, the European trend toward dictatorship as a permanent policy will be strengthened; if genuine parliamentary government is sought, there is little in recent Polish history to encourage belief that the change will be made without disorder. Poland, in short, like Italy, has suddenly become a danger spot. A ground of hope seems to lie in the fact that while it must solve its domestic problem by its own efforts, it cannot alter fundamentally its foreign policy without some regard for the welfare of the Continent as a whole.

Shall We Have a Banking Commission?

By H. Parker Willis

The so-called "Eccles Bill", for the amendment of the Federal Reserve Act, has passed the House of Representatives, with but little change. The lower chamber was not willing to accept in toto the project which had been formulated for compelling the State banks to become members of the Federal Reserve System. In all other respects, the House has, however, given its assent to the far-reaching proposals contained in the Eccles Bill. Accordingly, the measure has now gone to the Senate where hearings have been begun before a sub-committee of the Committee on Banking and Currency. It is reported that that Committee has a considerable calendar of witnesses before it; and yet, the time cannot now be long before a vote must be had upon the question of reporting the measure in its present or in an amended form, and shortly thereafter the Senate Committee on Banking must reach a parallel conclusion. When it does do so, this all-important measure will go to the floor, there to be adopted or rejected, as the case may be. Without doubt Congress and the President are now on the verge of making a decision in one way or the other upon the most significant financial measure that has come up for discussion since the close of the Civil War. The situation is one which calls for very careful thought and for a definite review of the conditions that make for and against the whole proposal. Such a review, as briefly as possible, it is sought to present in this article.

The Meaning of the Eccles Bill

A student of the Eccles Bill must not allow his attention to be diverted by the multitude of suggestions and proposals which it contains. First of all, and before all else, it is essential to try to understand the ultimate purposes that are held in view by the measure. These are presented in three or four very definite and distinct aspects by its authors and sponsors:

(1) As a completion and logical application of the ideas embodied in the Federal Reserve Act, but never fully worked out in practice;

(2) As a rectification or corrective of faults and defects in the actual working of the Reserve system, which have been noted as the result of experience and which call for modification or alteration, if our present banking system is to be successful in its functioning;

(3) As a great advance above anything that has been attempted heretofore in the "supply and control of money", by permitting the Federal Reserve Board to vary the amount of "money" in the country in such a way as to permit "planning", or a "planned economy";

(4) As a means of guarding against the arrival of panic conditions or excessive "inflation", such as may easily result, it is asserted, from the present surplus of credit now found on the books of our banks and Federal Reserve banks;

(5) As a way of developing needed centralization in the control of banking, in order to prevent conflict of method and purpose and to bring about unification and consistency in the development of banking policies.

Before attempting the analysis of any of these ideas, it is worth observing that the great powers that are conferred by the Eccles Bill upon the Federal Reserve Board would also, incidentally, provide for the accomplishment of the following objects:

(1) The further and, if necessary, the exclusive use of the resources of the banks for the purchase of Government bonds and obligations in the endeavor to provide funds needed in carrying out the existing program of the Administration for money spending;

(2) The more or less complete crushing of any independence in banking—the combination of all banks, whether chartered under Federal or State law into one centrally-controlled system;

(3) The withholding of credit from various types of business or enterprises, and the feeding of other businesses and enterprises with a smaller amount of credit which they would otherwise probably not be able to obtain;

(4) Particularly, the upbuilding of the mortgage market and the development of real estate financing, by devoting the resources of our commercial banks to that end;

(5) The reestablishment of the joint operation of investment and commercial deposit banking which had prevailed before 1929 and which was partially corrected by the Banking Act of 1933.

That there are many other incidental provisions and objects which are made or served in this inclusive measure is, of course, obvious. The foregoing brief survey merely assists in focusing attention upon those that seem most outstanding.

The Attitude of the Public

It would naturally be expected that so great a measure as this would and should receive the careful attention of the public, with a view to its improvement, or to the reaching of a decision whether it should be adopted, or not. Some study of it has undoubtedly been given by the public. This study has resulted in three major suggestions:

(1) That of a special committee of the American Bankers Association which is apparently disposed to accept the bill very largely as it stands in its essentials, but which asks for some important modifications,—the chief being, a division of power in regard to central banking functions which will leave to the bankers of the country a distinctly larger share than that which is allotted by the provisions of the new bill;

(2) That of the special committee of the New York Chamber of Commerce, subsequently ratified by the New York Chamber of Commerce itself for the appointment of a commission, to look over the entire situation and see what is needed in connection with banking;

(3) That of some outstanding figures in the financial and banking world who have thought best to express themselves with a degree of frankness, either in personal interviews, testimony before committees or "circulars", or other utterances issued by their respective banks.

The reader who surveys these definite pronouncements must necessarily come to the conclusion that only in a very few instances has any positive position been assumed in regard to the proposed bill, whether for or against it. The American Bankers Association report, for example, tacitly assumes that the general idea of the bill is to be accepted but merely indicates changes that are thought to be necessary in connection with the administrative working of the measure. The various utterances of outstanding bankers and financial authorities have been concerned with much the same sort of questions as was the Committee of the American Bankers Association. For the most part, effort has been made to select provisions that were clumsily written, partisan in nature, inclined to favor this, that, or the other scheme, or to render impossible, this, that, or the other operation, which was thought by the authors of the bill to be desirable. In hardly any of them has there been a careful review of the underlying philosophy of the whole measure. A dilettante writer of money and banking makes the following statement:

"The fundamentalists of the pre-war Federal Reserve system . . . did not believe that the volume of money can or ought to be deliberately controlled. . . . They thought that the supply of money should contract or expand automatically in accordance with the needs of industry and the imports and exports of gold. They are opposed . . . . to the whole philosophy of the system in the post-war era. . . . Those who hold this view are in a very small minority."

This cavalier dismissal of the issues involved in the subject referred to would not deserve any notice if it did not represent notions that are being taken for granted by a good many hasty observers. There is, of course, nothing about "money", its "supply", or its "control" in the Eccles bill, nor is there the slightest warrant for identifying bank deposits with money. To do so is like the statement said to have been found in the introductory paragraphs of an Alice in Wonderland algebra that "in this book we shall regard the signs plus and minus as identical". Bank credit is not money and never can be made such, and what is really under discussion in this whole matter is, whether there is any such thing as credit and any such function, desirable or otherwise, of testing the soundness and truthfulness of credit. What the Eccles Bill seeks to do is to bring about a complete transformation of the underlying ideas of banking (whether pre-war or other) and to revise the entire banking system accordingly. Unfortunately this undiscriminating attitude is pretty generally accepted by the public itself, including some bankers who have been disposed to regard the controversy about the Eccles Bill as little more than a debate as to whether the "money of the country" should be under the "control" of the bankers or of the politicians. This issue, if it can be called such, is, however, an exceedingly small phase of the real questions raised by the Eccles Bill. The proposals made in the Eccles Bill go far beyond the mere question of controlling money or credit and they raise the issue, whether there is any such thing as credit at all and whether it is, or is not, identical with money.

In contrast with this attitude of limited understanding of, and partial acquiescence in, the Eccles measure, we have the proposals included in (2) above, which merely ask for a study of the entire proposal. The argument in favor of this latter proposal is as follows:

(1) There is no emergency to-day recognized that would warrant a hasty enactment of any banking measure whatever. The Comptroller of the Currency has emphatically stated that in his opinion, the banking crisis is over and the community well on the way back toward a normal condition. In his last annual report, he said, "There is little evidence remaining of the collapse in March 1933 of the banking structure of the nation. The entire system has been rebuilt." Practically the same statement has been made by the Secretary of the Treasury, and either directly or by implication in the public utterances of the President. Judged by its own expressions, the Administration recognizes that there is no call for any emergency action. (1)

(2) There are enough observers who have expressed the greatest anxiety about the effects of the Eccles Bill to make it evident that the measure should not be regarded as a mere routine proposal to be passed as a matter of Executive recommendation and without study.

(3) If for no other purpose then than for that of reconciling conflicting views and obtaining the maximum amount of support for a far-reaching proposal, we undoubtedly ought to have a non-partisan investigation of the ideas contained in the Eccles Bill.

(4) Moreover, as is generally conceded, the Eccles Bill, even taking it at its face value, just as it stands, by no means covers the field of desired banking legislation. There is a well-nigh universal recognition among students of American banking that a fairly complete "codification" of American banking law is needed, and with a Commission of the kind referred to, if composed of men of standing and probity, they would be able to lay down the lines along which such work ought to proceed and to assure a satisfactory result of the investigation when completed.

This is the case, then, as between hasty enactment of the Eccles measure, and the proposal to entrust it to a non-partisan commission. As to the contention that such commissions in the past have often times been non-committal, inclined to waste money and disposed to delay action, the answer is perfectly plain. All this depends on the kind of commission that is selected. It might well be a commission serving without pay, and ordered to turn in its report within a very short period of time. In any case, there is no reason whatever to suppose that unconscionable delay and unreasonable expense need necessarily be involved in the effort to get thorough and scientific advice about a matter of utmost importance. The public has not studied the subject; is in no position to do so, and is only conscious of the fact that a great technical problem is before it. What is most urgent is to afford leadership and to grant time for the careful and discriminating presentation of argument under conditions that will permit of arrival at some safe set of conclusions. To drive such a measure through Congress with "whip and spur" at the present time would be unpardonable, since there is no possible basis upon which to defend, less to justify it.

"Eccles Bill" and the Federal Reserve Act

It is now desirable to devote some attention to the various arguments that have been presented for the immediate enactment of the Eccles Bill, despite the general considerations that have just been presented. Among these, one of the most frequently cited is that which has been noted as coming from the advocates of the measure itself--that it completes the ideas of the Federal Reserve Act and carries the views of its framers to a satisfactory, logical conclusion. As to this, an immediate answer may be returned on the basis of general historical knowledge. This is, that there is no respect whatever in which the content of the Eccles Bill can be regarded as in any sense completing the Federal Reserve Act or carrying it to its natural and logical conclusion. The obvious attempt of the Eccles Bill is to overset most of the notions of the Federal Reserve Act and to make it impossible for that Act to function in the way that was intended by its original framers. The Federal Reserve Act, for example, had as a definite underlying conception, the notion that the desirable outgrowth of a central banking system was an "elastic currency" and that the attainment of such a currency should be a major object in the development of banking. The Eccles Bill, on the other hand, holds that there is no relationship whatever between the volume of business is a reflection on the volume of media of exchange; while it erroneously contends that "deposits" are "money" and should be "controlled" in their amount with reference to what is considered the ideal volume of business. The two measures are thus radically opposed to one another, without the slightest integral connection. The Federal Reserve Act, moreover, in its original drafts sought to place the management of banking in the hands of bankers, simply giving to the Government the opportunity to be present at all deliberations, know what was going on, and express opinions or have an adequate voice in determining conclusions. "Politics" forced a compromise between the friends and opponents, of political control at a very early date, with the result that the Federal Reserve Board became a distinctively political body, while the choice of its successive members became a matter to be determined by purely political considerations—a decidedly diametric contravention of the original purpose of the Reserve measure. The Eccles Bill places the control of Reserve credit entirely in the hands of the Federal Reserve Board, makes that board merely a group of marionettes, dominated by a governor who is merely the political puppet of the President, and takes away all possibility of self-government from banks and bankers.

This review of the essential features of the proposed Eccles Bill is sufficient to show abundant reason for thinking that there not only is no furtherance or completion of Federal Reserve ideas in the Eccles Bill but that, on the contrary, the adoption of the Eccles Bill would be a radical defeat of the major underlying motives or principles upon which Reserve legislation was founded. The effort to make capital out of regard for the Reserve system and its record is thus wholly unwarrantable, without the most remote basis in fact.

Is the Eccles Bill a New Philosophy of Money?

In counter-distinction to those impressions which represent the Eccles Bill as merely a further working out of the Federal Reserve ideas, we have the proposed suggestion that it is a very original proposal whose adoption would take the Reserve system out of the rut into which it has fallen, and give it a new and proper application. Let us see upon what this contention is based. Apparently the idea of the Eccles Bill is to centralize the discount and open market powers in the hands of the Federal Reserve Board, or of institutions or organizations closely connected with it. Thus, the various forms of the bill already available, contemplate the placement of the open market powers in the hands of a committee consisting of some members of the Board and certain governors of the Reserve banks, with the Governor of the Reserve Board as the chief factor in the organization. This open market group is to decide upon the policy to be pursued in buying and selling Government bonds or acceptances—the staple of open market operations. The Eccles Bill, furthermore, goes on to give to the Reserve Board the power of initiating rates of rediscount, instead of waiting for them to be proposed by the several distinct banks, later to be approved or disapproved by the Board itself and by this latter means to be harmonized. Finally, the Eccles bill authorizes the Federal Reserve Board to determine the amount and composition of Reserves that would be exacted from member banks, by compelling the banks—and for that matter the Reserve banks as well—to carry larger or smaller reserves, or to change the composition of such to regulate the supply of credit available. The latter proposal has been endorsed by Mr. Eccles himself as being a weapon which the Board could use to very great advantage in cutting off or reducing the danger of uncontrolled "inflation" or expansion which, it is alleged, exists in very serious form at the present moment.

Here we have a proposal not to introduce anything new but to use familiar methods and factors in a way to bring about an unaccustomed result through the application of a familiar technique. Suppose that the Federal Reserve Board, under the new bill, should determine that it was desirable to raise reserves to 100 per cent of outstanding demand deposits. Certainly there is much reason to suppose that such a step might be ordered. Representative Goldsborough, one of the chief proponents of the measure in the House of Representatives, has expressly said that, while he would not wish to see such a change ordered, by a step that would cause any disorganization or disturbance to our banking system, he would look forward to an ultimate introduction of the notion under the provisions of the Eccles measure. Advisers of the Reserve Board have strongly advocated the application of the 100 percent reserve requirement, both in public and in private. Governor Eccles himself, it is understood, has disclaimed any present intention of calling it into effect, but much of his testimony and general philosophy points strongly to such a measure as the inevitable outcome of what he says he wants to do under the terms of the measure. If banks were to be ordered thus to increase their reserves against demand deposits to 100 percent of the face of such deposits, they would evidently have to displace other assets such as corporation bonds, in order to draw in claims upon banks from the buyers of such bonds, and these buyers would have to provide themselves as they could; perhaps by further discounting with banks, eventually giving rise to new credits with the reserve banks, or in some similar fashion. The banks themselves were they to try to comply with the requirement would, of course, find that they could do so only by rediscounting with Reserve banks, and in order to get the material for such rediscounting would have to buy Government bonds since commercial paper is not available in any such quantity. An easier way to apply the meaning of the proposed provisions then, would be to require that 100 percent be held in reserve credit plus government bonds, in which case the banks would have to buy the additional government bonds as they were issued, giving credit on their own books and then immediately discounting the new bonds with the Reserve system, or they would have to (as before) get the funds with which to pay for them by disposing of their corporate bond holdings and using the funds to build up their reserves, or would have to obtain the government bonds by what amounts to an exchange of corporate issues for governments, so that eventually they would become the holders of the amount of government bonds needed to equal (with their reserve credits and cash) the amount of their demand deposits. In these ways, unquestionably, several "birds could be killed with one stone"—the government bonds could be sold in new and huge amounts as a practical necessity on the part of the banks to acquire them; while the theoretic desire to rebuild the reserves of the banks to this "100 percent money" would be attained. On the other hand, such a policy would satisfy the demands of the numerous Congressmen who have asked that government bonds shall be made convertible directly into paper currency. This policy, said to have been seriously considered in connection with the new bill, might, of course, be subject to more or less modification;—the point is, that it has been thought of, and is being considered by authoritative persons, and represents what must be regarded as unquestionably the gravest of dangers—the development of a situation in which the assets of the banks consist practically wholly of government bonds, while the banks themselves become merely agencies for the making of loans stated in terms of government paper. That such a policy would infinitely transcend in danger the issue of more "greenbacks" needs no argument, and yet, it seems to be a measure which either by actual design or as the result of policies inevitably resulting from what has already been attempted, would necessarily come into use.

We have here the crux of the situation which is raised by the Eccles Bill. Is that bill, either directly or indirectly, the means of still further devoting the assets of the banks to the purchase of government bonds, thereby enlarging the potential field for bond issues and thereby enabling the government to go on with deficit financiering for a considerably longer time, without, perhaps, bringing about an immediate crash in our financial structure? The general philosophy underlying such measures would be the same as that which Mr. Eccles outlined in his testimony before the Senate commission investigating economic affairs in the spring of 1933. It cannot be possible that his opinions and views about banking have been very greatly changed in the two years that have elapsed since that time—especially when we know his advocacy of the proposed measure and the easy way in which its terms allow themselves to produce some such outcome. The underlying notion—that the government and its credit should contstitute the foundation of the credit of the nation and that advances made by the government for whatever purpose, should constitute the basis of the currency rather than to use for that purpose resources or wealth originating through private investment or business enterprise, the latter being necessarily reduced in importance as the scope of government lending enterprises grow—is the inevitable outcome of what is now urged. Probably there are very few in the community who have seriously contemplated the practical application of any such theories as these, partly because they are so foreign to those which have underlain the education of bankers heretofore, and partly because of the disastrous consequences that must ensue from them to the business of a country that is not completely governmentalized or communized. We must, in short, conclude on this one ground alone that the basic thoughts of the Eccles bill not only are not a completion or further working out of Federal Reserve conceptions, and not only are far from being merely a wider application of governmental supervision of banking in order to secure greater honesty and sincerity, but are also something very much broader—the embodiment of the idea of public credit as a substitute for private credit. It was Lenin who, in discussing the subject of banking, made it clear that in his opinion the first approach to a communized State must be found in complete national control of the monetary and banking system; and in this he followed other authorities of equal standing among communists. The Eccles bill, as now termed, does not confessedly purport to aim at any such ideas, and it would be impossible to find a specific recognition of them in any section of the measure. They are present, however, by implication in the ways that have just been indicated; and even though they may not be extensively put into effect upon the adoption of the bill, would always remain as an imminent possibility in connection with its application.

Panics and Depressions

By an amendment to the Eccles bill which was proposed in the House of Representatives, provision was made for instructing the Federal Reserve Board to use its credit powers as a means of bringing about a balanced or "planned" economy, in the nation at large. The thought underlying this amendment was that since the granting or withholding of credit greatly facilitates, if it is not absolutely necessary to, the investment of capital in the development of an industrial enterprise, the granting of power to withhold such credit must make it possible for the credit-granting authority to deprive undesirable enterprises of funds, while at the same time encouraging those that are thought to be desirable to proceed with their plans. Governor Eccles himself, in commenting upon the interpretation of the House proposal, has expressly stated that the Eccles bill does not give to the Federal Reserve Board any power over credit that it does not already possess, and has asserted that the new measure would not in any way whatever enable the Board to deprive a given enterprise of the credit which would otherwise be granted to it. Probably a case can be made out for the technical accuracy of these assertions. It remains true, however, that the proposal must have had some meaning, and that if it had any meaning, it was intended to indicate that the centralized credit power of the community was to be used in checking or advancing the general activity of business so far as any such policy could check or advance that activity. Indeed, much of the testimony of Mr. Eccles himself is based upon the thought that it is possible in this way to further or advance business. In his speech at Columbus, Ohio, shortly after the Eccles bill was first made public, the Governor of the Federal Reserve Board asserted that he did not suppose it would be possible by the use of reserve credit completely to smooth out the business cycle, but he thought that considerable progress might be made in that direction.

How would such a result be attained? Obviously by making it harder or more expensive for business to expand under such a policy, when thought necessary, or by rendering it easier for the business to expand when that policy was desired. It may be remarked parenthetically that this is a power which, in the older thinking on banking, was regarded as a fundamental function of banking, and which when judiciously exercised tended to prevent the over-expansion of industry leading it to so-called "booms" followed by "panic" conditions. It also has underlain the whole philosophy of "easy money" often advocated by the Federal Reserve Board, as may be proven by any number of citations from their reports of recent years. What is proposed, then, is evidently to centralize in the hands of the Board, bank powers in relation to business which have heretofore been resident in the individual banks, or in those banks with the aid and oversight of the Federal Reserve banks. There is probably nothing in the Eccles bill which would authorize the Board to prevent the First National Bank of any given place to continue making loans to, let us say, the automobile industry, or that would compel it to cease making such loans; but there is ample provision in the Eccles bill which would make it possible for the Board to cut off such a bank from rediscount facilities or to render rediscount facilities more available to it. The germ of such authority, undoubtedly, exists in the present Federal Act, but subject to a system of checks and balances which control it, just as the checks and balances of our Constitution prevent the exercise of despotic power by an Executive.

The Eccles bill eliminates many of these checks and balances, and thus renders what under proper conditions of use is a beneficial authority, a potential instrument of despotic financial power. It is also a fact that such a power can be wisely used only locally, and that it cannot ordinarily be used to good purposes as a general policy to be applied over a large competitive area. It is seldom true that in any given line of business all concerns are over-expanding, or the reverse, and the direction of industry by means of general loan regulations is correspondingly difficult. Desirable as it may be to employ banking as a means to bring about conservatism in business enterprise, such means certainly cannot be relied upon unless those who use them are far more fully informed and far more trustworthy in their use of such powers than those to whom the authority has, in fact, been committed. The Eccles bill, therefore, would largely take away the powers spoken of from those who have heretofore been entrusted to use them, and would vest them in political or governmental authorities, whose knowledge of their use—as the Reserve Board has heretofore been constituted—must be very seriously questioned. We cannot, therefore, give any credence whatever to the hope expressed by Mr. Eccles and others, that the proposed measure would result in a saner, more conservative, more restrained use of credit for the purpose of preventing the development of "inflationary" or over-expanded industrial conditions, and we must fear that mistakes of judgment in the application of such centralized credit would tend to aggravate danger which might otherwise be self-corrective.

Before leaving this subject it should be carefully noted that by no means all economists are inclined to the opinion that any use of bank credit, however wisely made, can exert any such effect upon the development of business or the arrival of "booms" or in curing of depressions, as is thus alleged. A very large school of thought holds that bank credit is the outcome or reflection of business conditions and by no means the motivating cause of changes therein. If the views of this latter school hold good, the use of powers such as those advocated by Mr. Eccles would be likely to eventuate merely in the "pegging" of enterprises that had become greatly expanded, as in the case of the Reconstruction Finance Corporation. The result in such a case would be nothing more than to divert the resources or credit of the community into the support of unproductive undertakings, or undertakings that are uneconomically operated, with the corresponding loss and disadvantage of the business community.

The Question of Needed Centralization

A very strong point has been made in connection with the Eccles bill of the fact that under existing conditions it is unsafe or unwise to leave a large local latitude in the use of financial assets to banks which might, or might not, employ it wisely. Unwise use of such power has been pointed out as being a major and exciting cause of bank failures, the latter to be viewed as the result of hasty or ill-judged credit manipulation, resulting in stimulating or depressing industry or in "tying up" individual bank offices, by giving to the Federal Reserve Board and its affiliate enterprises of deposit guaranty, &c., the authority to simplify control and improve bank examinations, while rendering them less onerous and less expensive. Here is a proposal which naturally appeals to many bankers who have found the present agencies of supervision incompetent, self-contradictory, and costly; but would centralize control bring about the desired result? There is no definite reason to suppose so. Experience in the past has shown that bank examination is essentially a matter which must be carried on locally by men familiar with local paper and with local conditions. The condition of banks cannot be judged by rigid standards. Many a bank is in a sound enough condition for its own locality and for the community which it serves, which would be anything but satisfactory in another place a thousand miles away. Whatever faults there are in the present examination and oversight system can be easily "ironed out" without any application of broad powers that have nothing to do with the problem of supervision to a Federal body.

There are many bankers in the United States who from the very beginning of the Federal Reserve System have felt that the organization of that System upon a district footing was unwise. Many influential bankers opposed the Federal Reserve Act on that account, and said that it would never be possible under any circumstances successfully to build up efficient discount markets on a local basis. They, therefore, antagonized the underlying thoughts of the original Federal Reserve Act. While perhaps a majority of such former advocates have changed their attitude, and since then have become advocates of the district system, by no means have all done so. It seems fairly clear that the proposal made in the Eccles bill to diminish the importance or authority of the several Reserve banks in order to add to that of the Federal Reserve Board has met with some approval. Just here it should be noted that this attitude on the part of some bankers is entirely based upon the thought that the centralization desired was to take place under banking supervision and self-government. Were they convinced that the centralized system now proposed would never be developed or operated upon a basis that was more truly financial than the present, it may well be doubted whether they would advocate the change.

Probably a good many have felt that the proposed system would gradually develop into a plan whereby the great powers vested by it in a political organization would be gradually taken over by some one of the Reserve banks—say by the Reserve Bank of New York—just as the latter had during the pre-1929 period succeeded in taking to itself much more than its normal share of influence in the System. The question whether any such development could be counted upon is necessarily more or less conjectural, but there are abundant reasons for believing at the present time that the political organization at Washington will not be likely to part with the authority that it acquires, unless compelled to do so by some general collapse. The hope, therefore, of reaching the development of a genuine bankers' central bank controlled by bankers and centralized through the membership of some institution situated, perhaps, in New York, must be regarded as without adequate foundation. There is not enough basis for it to warrant those who believe in that form of transformation of our banking system to trust themselves to the indicated method of attaining it. Even if the proposed measure worked at its best, the kind of financial centralization thus hoped for would probably be rendered more distant, rather than less. If the proposed measure should lead to the disasters which may foreshadow for it, the cost of bringing about the desired consummation would be far too great to be thought of.

Do We Want a Banking Commission?

Enough has been said to indicate, entirely free from any partisanship for or against the Eccles bill, two things:

(1) There is a large field for difference of opinion about the actual effects of the Eccles bill and about the theories which underlie it. It undertakes to do many thinks that have heretofore been regarded as "unsound," dangerous and contemplated to disturb the entire basis of modern business.

(2) There is a feeling of distrust and doubt about the proposals that exist not only among the banking community, but also among business men, without regard to party, and which must necessarily make adoption of the measure unwise, especially in our present economic situation and necessitating its serving as a cause of disturbance in financial and economic relationships.

In as much as it is agreed on all hands that no emergency exists or, at all events, is admitted, which calls for the prompt adoption of such a measure, it would seem to be only the part of common wisdom to obtain the verdict of non-partisan and capable men, viewed by the country as worthy of confidence, before any irrevocable step is taken. The plain dictate of common sense would be, therefore, the remedy which has been suggested by the New York Chamber of Commerce and by other agencies of equal weight, in the appointment of a satisfactory commission to look quickly over the entire field of banking legislation and to indicate what is needed. Such a commission need not spend much time in purely technical discussion; it could safely leave that to expert advice, to be rendered to committees of Congress or to be obtained in some other way. But there is the most cogent reason, before taking radical and extreme steps, such as are proposed in the Eccles bill, to ask for a careful weighing of the general considerations that underlie the institution of banking, with a view to focusing upon the proposals the sanest opinion in the community —if for no other purpose than that of obtaining popular assent to, or support for, whatever may be adopted.

Every modern country has followed this plan before making any far-reaching change in its banking system. It is the method which was employed by Great Britain in the appointment of the Macmillan Committee; in Germany, by the institution of the Reichsbank Enquete, and elsewhere by appropriate bodies vested with the necessary powers. We shall act recklessly and unwarrantably if we fail to follow the example of human experience.

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

There has been little comfort for holders of railroad securities lately in the financial statistics of operations, and our compilation of gross and net earnings for the month of March, presented herewith, again fails to reflect any change for the better. The tendency, in fact, is rather decidedly adverse. In comparison with the same month of 1934, both gross and net income of the carriers declined sharply during March. A year ago it was possible to record distinct improvement over the parlous early months of 1933, when the bank holiday finally was found necessary in March and all business was suspended. Far from maintaining the improvement, earnings of these great properties sank during March of this year to levels that offer eloquent testimony of the need for drastic remedial measures. It is clear that a prompt start could and should be made in the direction, for instance, of regulating competing modes of transportation. All authorities appear to be agreed on the advisability of such action, which was advocated, among other things, by Joseph B. Eastman, Federal co-ordinator of Railroads, in the report submitted to President Roosevelt and Congress last January.

Our compilations show that gross earnings of United States railroads last March aggregated only $280,492,018 against $292,798,746 in March of last year. This trend is sufficiently perturbing in itself, but even more disheartening is an increase of operating expenses at the same time that gross revenues are declining. This means, of course, an even sharper curtailment of net earnings, which actually fell to $67,659,321 in March against $83,942,886 in that month of 1934. Putting the matter another way, we find gross income off 4.20% in this comparison, while net revenue shows the prodigious drop of 19.40%. The higher costs of operations under which the railroads are struggling were raised higher still on April 1 last, when the final 5% of the temporary 10% wage reduction was restored. It is true that some emergency increases in freight rates also were granted the carriers, but the serious depletion of net earnings shows that far more should be done if the railroads are to bear the burdens of the completely restored wage levels, which were not yet reflected in the current compilation of earnings for March. The room for improvement is best shown, meanwhile, by the fact that gross and net earnings alike, last March, were hardly more than half the figures for March 1929.

Month of March—	1935	1934	*Inc.* (+) *or Dec.* (—)	
Miles of 144 roads	238,011	239,246	—1.235	0.52%
Gross earnings	$280,492,018	$292,798,746	—$12306,728	4.20%
Operating expenses	212,832,697	208,855,860	+3,976,837	1.90%
Ratio of exps. to earnings	75.88%	71.33%	+4.55%	
Net earnings	$67,659,321	$83,942,886	—$16283,565	19.40%

Although the record with regard to the railroads has been dismal of late, there has been at least one ray of light. We allude, of course, to the Supreme Court opinion of May 6, in which the railroad pension law was held unconstitutional in a five-to-four decision. It is also necessary to note, however, that Administration spokesmen promptly served notice of their intention to draft a new law along lines that might escape such judicial condemnation. Returning to the record of gross earnings of the railroads last March, we find that carriers in all sections of the country with the single exception of the Central Western region found their revenues reduced as against March of 1934. More dismal still is the comparison of net earnings, for no single section of the country escaped the unfortunate tendency. Although the automobile industry and a few others were more active this year than last, it is evident that the poor showing of the railroads is due to the impoverished state of general business.

Taking first the production of automobiles, here we find a large increase in the output of motor vehicles as compared with March a year ago—namely, 429,830 cars as against only 338,434 cars in March last year. This compares, moreover, with only 115,272 cars in March 1933; 119,344 cars in 1932; 276,405 cars in 1931, and 396,385 cars in 1930. Back in March 1929, however, no less than 585,455 automobiles were turned out. For the three months ending with March, according to the Bureau of the Census, the number of new cars added in 1935 was 1,063,139 as compared with 724,356 cars turned out in the first quarter of 1934 and 349,544 cars in the first quarter of 1933. This compares with 355,721 cars in the first three months of 1932; 668,193 cars in the first three months of 1931; 1,003,023 cars in the first three months of 1930 and 1,452,910 cars in the first quarter of 1929. Improvement, though of no such marked degree, was also shown in the iron and steel industry. According to the statistics compiled by the "Iron Age," the production of pig iron in the United States in March the present year was 1,777,028 gross tons as compared with 1,619,534 gross tons in March 1934; 542,011 tons in 1933, and 967,235 tons in March 1932. Going back to earlier years, however, we find that in March 1931 the output of pig iron was 2,032,243 tons; in March 1930, 3,246,171 tons, and in March 1929, 3,714,473 tons. In the case of steel, the American Iron and Steel Institute reports that the production of steel ingots in the country during March 1935 reached 2,830,700 tons as against only 2,761,438 tons in March last year. In March 1933 the output was only 909,886 tons, and in March 1932 only 1,403,723 tons. But in March 1931 steel production was 2,993,590 tons; in 1930, 4,254,331 tons, and in 1929, no less than 5,058,258 tons.

Turning now to the production of coal, here we find that while the production of bituminous coal was somewhat larger than in March a year ago, the output of anthracite was on a greatly reduced scale—in fact, was not equal to one-half the amount produced in March 1934. The quantity of bituminous coal mined in the United States in March 1935 was 38,848,000 net tons as compared with 38,470,000 net tons in March a year ago. Comparison, however, is with only 23,685,000 tons in March 1933; 32,250,000 tons in March 1932; 33,870,000 tons in March 1931, and 35,773,000 tons in March 1930. Back in March 1929, however, the quantity of coal mined was 40,068,000 tons. On the other hand, the production of Pennsylvania anthracite was only 3,082,000 net tons in March 1935 as against 6,418,000 net tons in March 1934; 4,519,000 tons in March 1933; 4,789,000 tons in March 1932; 4,745,000 tons in March 1931; 4,551,000 tons in March 1930, and 4,859,000 tons in March 1929.

Needless to say, activity in the building industry was at a low ebb. According to the compilations of the F. W. Dodge Corp., construction contracts awarded in the 37 States east of the Rocky Mountains during March the present year involved a money outlay of only $123,043,500 as compared with $173,345,300 in March 1934, or a falling off in excess of 30%. It is proper to state, however, that in March 1933 the money value of the construction contracts dwindled to $59,958,500, and in March 1932 it was only $112,234,500. Going still further back, however, we find the amount involved in March 1931 was $369,981,300; in March 1930, $456,119,000, and in March 1929, $484,817,500. The lumber trade, as it usually does, reflected the falling off in the building industry. The National Lumber Manufacturers Association reported that the production for an average of 971 identical mills during the four weeks ended March 30 1935 was only 685,005,000 feet as against 727,107,000 feet in the corresponding period of 1934. This is a decrease of 6%, but 62.5% above the record of comparable mills during the same period of 1933.

As it happens, too, the grain traffic over Western roads was of very small proportions. The March receipts at the Western primary markets have been diminishing in recent years, and in March the present year reached a new low level. We deal with the Western grain movement in a separate paragraph further along in this article, and will, therefore, only say here that for the five weeks ended March 30 1935 the receipts at the Western primary markets for wheat, corn, oats, barley and rye, combined, reached only 21,718,000 bushels as compared with 34,198,000 bushels in the same five weeks of 1934; 34,145,000 bushels in the same five weeks of 1933; 35,664,000 bushels in the same period of 1932; 65,175,000 bushels in March 1931; 56,158,000 bushels in March 1930, and no less than 76,286,000 bushels in the corresponding period of 1929.

It is, however, in the statistics showing the loading of revenue freight on all the railroads of the United States that the composite result of all that has been said above is most clearly seen. For the five weeks of March 1935 the loading of revenue freight comprised 3,014,609 cars as against 3,067,612 cars in the same five weeks of 1934; 2,354,521 cars in the same period of 1933; 2,825,798 cars in March 1932; 3,664,780 cars in March 1931; 4,423,792 cars in March 1930, and 4,795,792 cars in the same five weeks of 1929. It will be seen that the figures for March this year are more than 1,780,000 cars less than in March 1929.

In what has been said above, ample evidence is furnished going to show how the large decrease in traffic and revenue of the railroads of the country during the month under review has come about. In dealing with the separate roads and systems the showing is the same as in the case of the general totals, and the reasons for the decline are likewise the same. Only four roads, we find, are able to record an increase in both gross and net earnings in amounts in excess of $100,000. Heading the list so distinguished is the Southern Pacific System, which reports an increase in gross of $859,587, accompanied by an increase in net of $197,839. The others are the Detroit Toledo & Ironton, with an increase of $303,118 in gross and of $191,327 in net; the St. Louis Southwestern, with $170,097 gain in gross and $155,978 in net, and the Bessemer & Lake Erie, which, with $123,796 gain in gross, reports an increase in net of $134,558. The list of roads, on the other hand, showing decreases in both gross and net is a long one and embraces practically all classes of roads and in every section of the country. To name these roads separately with their losses, even the most conspicuous of them, would involve a needless loss of time and space, and we will therefore only mention a few. The New York Central, with a loss in gross of $2,225,952, reports a decrease in net earnings of $1,951,593. These figures cover the operations of the New York Central and its leased lines. Including the Pittsburgh & Lake Erie, the result is a decrease of $2,296,476 in the gross and a decrease of $2,036,084 in the net. The Reading, with a decrease of $1,436,660 in gross, reports a decrease in net of $1,117,485; the Erie (two roads), with a loss of $1,042,508 in gross shows a loss of $845,513 in net; the Pennsylvania reveals $888,304 decrease in gross accompanied by $383,631 loss in net, and the New York New Haven & Hartford with $875,944 decrease in gross, reports a loss of $369,961 in net. In the following table 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 MARCH 1935

	Increase		*Decrease*
Southern Pacific (2 rds.)	$859,587	Southern	$399,767
Illinois Central	343,274	N. Y. Ont. & Western	373,086
Det. Toledo & Ironton	303,118	St. L. San Fran. (3 rds.)	369,228
Great Northern	277,685	Louisville & Nashville	320,332
Elgin Joliet & Eastern	215,828	Atlantic Coast Line	284,918
St. Louis South Western	170,097	Chicago Burl. & Quincy	276,637
Bessemer & Lake Erie	123,796	Internat. Great Northern	251,546
Union Pacific (4 roads)	109,936	Baltimore & Ohio	202,537
		Long Island	190,039
Total (12 roads)	$2,403,321	New York Chic. &, St. L.	167,168
		Nashv. Chatt. & St. L.	155,167
	Decrease	Pere Marquette	150,345
New York Central	a$2,225,952	New Orl. Tex. & Mex. (3 roads)	148,461
Reading	1,436,660	Chic. Milw. St. P. & Pac.	141,890
Erie (2 roads)	1,042,508	Chesapeake & Ohio	133,781
Pennsylvania	888,304	Norfolk & Western	125,784
N. Y. N. H. & Hartford	875,944	Chicago Great Western	113,792
Lehigh Valley	806,162	Seaboard Air Line	111,984
Missouri Pacific	530,558	Grand Trunk Western	110,185
Delaware & Hudson	500,786	Chic. St. P. Minn. & Omaha	103,801
Del. Lack. & Western	492,750		
Boston & Maine	427,831		
Chicago & North Western	411,310		
Central of New Jersey	410,796	Total (37 roads)	$14,180,009

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 a decrease of $2,296,476.

PRINCIPAL CHANGES IN **NET** EARNINGS FOR THE MONTH OF MARCH 1935

	Increase		*Decrease*
Baltimore & Ohio	$379,015	Chic. Milw. St. P. & Pac.	$350,017
Southern Pac. (2 roads)	197,839	Illinois Central	344,647
Detroit Toledo & Ironton	191,327	Central of New Jersey	324,578
St. Louis Southwestern	155,978	Norfolk Western	278,362
Bessemer & Lake Erie	134,558	Chic. R. I. & Pac. (2 rds.)	277,291
Dul. Missabe & Northern	110,689	Chic. & North Western	276,721
		Internat. Great Northern	247,229
Total (7 roads)	$1,169,406	Wheeling & Lake Erie	239,748
		Long Island	230,645
	Decrease	N. Y. Ont. & Western	229,722
New York Central	a$1,951,593	Great Northern	217,544
Reading	1,117,485	Boston & Maine	191,970
Missouri Pacific	863,251	Florida East Coast	184,921
Erie (2 roads)	845,513	New Orl Tex. & Pac. (3 roads)	164,791
Chic. Burl. & Quincy	828,307	Chicago Great Western	159,399
Lehigh Valley	762,914	Pere Marquette	158,061
St. L. San Fran. (3 rds.)	538,105	Nashv. Chatt. & St. L.	139,460
Del. Lack. & Western	530,370	Wabash	126,717
Atch. Topeka & Santa Fe	529,063	Colo. & Southern (2 rds.)	124,713
Northern Pacific	527,478	N. Y. Chicago & St. L.	122,238
Louisville & Nashville	467,992	Chesapeake & Ohio	116,455
Southern	419,359	Chic. St. P. Minn. & Omaha	108,953
Atlantic Coast Line	407,440	Minn. St. P. & S. S. M.	102,276
Pennsylvania	383,631		
Delaware & Hudson	370,902		
N. Y. N. H. & Hartford	369,961		
Union Pacific (4 roads)	359,679	Total (49 roads)	$15,989,501

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 a decrease of $2,036,084.

When the roads are arranged in groups or geographical divisions, according to their location, the unfavorable character of the showing as compared with March a year ago is brought out very strikingly by the fact that all the different districts—the Eastern, the Southern and the Western—as well as all the various regions grouped under these districts, with the single exception of the Central Western region, show decreases in gross earnings, and that all three districts together with all their regions reveal losses in the case of the net. Our summary by groups is as below. As previously explained, we group the roads to conform with the classification of the Interstate Commerce Commission. The boundaries of the different groups and regions are indicated in the footnote to the table:

SUMMARY BY GROUPS

District and Region— *Month of March*—	Gross Earnings 1935	1934	Inc. (+) or Dec. (—)	
Eastern District—	$	$	$	%
New England region (19 roads)	12,278,422	13,859,464	—1,581,042	11.41
Great Lakes region (24 road	55,715,855	61,805,818	—6,089,963	9.85
Central Eastern region (18 roads)	60,480,189	62,901,704	—2,421,515	3.85
Total (52 roads)	128,474,466	138,566,986	—10,092,520	7.28
Southern District—				
Southern region (28 roads)	38,453,218	39,628,005	—1,174,787	2.96
Pocahontas region (4 roads)	18,588,940	18,780,410	—191,470	1.02
Total (32 roads)	57,042,158	58,408,415	—1,366,257	2.34
Western District—				
Northwestern region (16 roads)	28,828,432	29,441,435	—613,003	2.08
Central Western region (20 roads)	45,290,372	44,518,465	+771,907	1.73
Southwestern region (24 roads)	20,856,590	21,863,445	—1,006,855	4.61
Total (60 roads)	94,975,394	95,823,345	—847,951	0.88
Total all districts (144 roads)	280,492,018	292,798,746	—12,306,728	4.20

District and Region *Month of March*—	Mileage 1935	1934	Net Earnings 1935	1934	Inc. (+) or Dec. (—)	
Eastern District—			$	$	$	%
New England region	7,131	7,143	3,098,229	3,877,430	—779,201	20.10
Great Lakes region	26,822	26,918	13,286,906	18,792,758	—5,505,852	29.30
Central East'n region	25,063	25,028	16,446,349	17,964,767	—1,518,418	8.45
Total	59,016	59,089	32,831,484	40,634,955	—7,803,471	19.20
Southern District—						
Southern region	39,241	39,410	9,635,874	12,022,081	—2,386,207	19.85
Pocahontas region	6,018	6,038	8,015,432	8,429,932	—414,500	4.92
Total	45,259	45,448	17,651,306	20,452,013	—2,800,707	13.69
Western District—						
Northwestern region	48,370	48,537	4,546,492	6,386,232	—1,839,740	28.81
Central west'n region	54,890	55,277	9,036,968	11,140,517	—2,103,549	18.88
Southwestern region	30,476	30,895	3,593,071	5,329,169	—1,736,098	32.58
Total	133,736	134,709	17,176,531	22,855,918	—5,679,387	24.85
Total all districts	238,011	239,246	67,659,321	83,942,886	—16283,565	19.40

NOTE—Our grouping of the roads conforms to the classification of the Interstate Commerce Commission, and the following indicates the confines of the different groups and regions:

EASTERN DISTRICT

New England Region—Comprises the New England States.

Great Lakes 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—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

Southern 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.

Pocahontas 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.

WESTERN DISTRICT

Northwestern 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—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—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 indicated, the grain movement over Western roads in March the present year not only fell far below that of March 1934 but was the smallest recorded for the month in all recent years. With the single exception of rye—the receipts of which were very much larger than in March a year ago—all the different cereals in greater or less degree contributed to the shortage, the falling off in the case of wheat and corn having been particularly pronounced. The receipts of wheat at the Western primary markets for the five weeks ended March 30 reached only 5,813,000 bushels as compared with 11,069,000 bushels in the corresponding five weeks of 1934; the receipts of corn but 9,012,000 bushels as compared with 14,912,000 bushels; of oats, 3,353,000 bushels as against 3,469,000 bushels, and of barley, 2,872,000 bushels as against 4,385,000 bushels. Adding rye, the receipts of which aggregated 668,000 bushels as compared with only 363,000 bushels, the receipts of the five staples, wheat, corn, oats, barley and rye, combined, for the five weeks of March 1935 were only 21,718,000 bushels as compared with 34,198,000 bushels in the same five weeks of 1934; 34,145,000 bushels in the five weeks of March 1933; 35,664,000 bushels in 1932; 65,175,000 bushels in March 1931; 56,158,000 bushels in March 1930, and no less than 76,286,000 bushels in the corresponding five weeks of 1929. The details of the Western grain movement, in our usual form, are set out in the following table:

WESTERN FLOUR AND GRAIN RECEIPTS

5 Weeks Ended March 30	Flour (Bbls.)	Wheat (Bushels)	Corn (Bushels)	Oats (Bushels)	Barley (Bushels)	Rye (Bushels)
Chicago—						
1935	804,000	726,000	1,329,000	354,000	543,000	4,000
1934	743,000	457,000	4,757,000	1,085,000	964,000	26,000
Minneapolis—						
1935	------	1,432,000	87,000	195,000	733,000	69,000
1934	------	3,109,000	1,079,000	376,000	1,588,000	141,000
Duluth—						
1935	------	126,000	3,000	6,000	19,000	324,000
1934	------	963,000	381,000	16,000	92,000	13,000
Milwaukee—						
1935	78,000	6,000	148,000	161,000	1,[illegible]01,000	3,000
1934	64,000	23,000	810,000	118,000	1,260,000	15,000
Toledo—						
1935	------	461,000	85,000	777,000	3,000	3,000
1934	------	340,000	127,000	168,000	5,000	6,000
Detroit—						
1935	------	82,000	23,000	69,000	98,000	33,000
1934	------	76,000	49,000	78,000	88,000	15,000
Indianapolis & Omaha—						
1935	------	597,000	1,894,000	618,000	------	5,000
1934	------	1,094,000	2,649,000	665,000	------	1,000
St. Louis—						
1935	597,000	530,000	1,228,000	720,000	196,000	11,000
1934	643,000	1,223,000	1,526,000	520,000	106,000	36,000
Peoria—						
1935	186,000	55,000	1,340,000	104,000	279,000	215,000
1934	235,000	79,000	1,328,000	202,000	271,000	109,000
Kansas City—						
1935	77,000	960,000	2,488,000	144,000	------	------
1934	55,000	3,051,000	1,531,000	110,000	------	------
St. Joseph—						
1935	------	149,000	259,000	148,000	------	------
1934	------	215,000	495,000	124,000	------	------
Wichita—						
1935	------	617,000	28,000	16,000	------	------
1934	------	372,000	118,000	2,000	------	------
Sioux City—						
1935	------	72,000	100,000	41,000	------	1,000
1934	------	67,000	62,000	5,000	11,000	1,000
Total all—						
1935	1,742,000	5,813,000	9,012,000	3,353,000	2,872,000	668,000
1934	1,740,000	11,069,000	14,912,000	3,469,000	4,385,000	363,000

The Western livestock movement also appears to have been much smaller than in March a year ago. At Chicago the receipts comprised only 6,714 carloads in March 1935 as against 9,814 carloads in March 1934, and at Omaha only 2,035 carloads as against 2,707, though at Kansas City the receipts reached 3,316 carloads as compared with only 3,207 cars.

As to the cotton traffic over Southern roads, this was on a greatly reduced scale as compared to March a year ago, both as regards the overland shipments of the staple and the receipts at the Southern outports—in fact, in the latter case it was the smallest for the month in many years. Gross shipments overland of cotton were only 62,258 bales in March 1935 as against 79,540 bales in March 1934, but comparing with only 26,825 bales in March 1933 and 43,122 bales in March 1932. In earlier years the March shipments were 88,796 bales in 1931; 58,147 bales in 1930, and 80,093 bales in 1929. At the Southern outports the receipts of the staple were only 124,670 bales during March the present year against 322,514 bales in March 1934; 318,080 bales in March 1933; 644,554 bales in March 1932; 348,114 bales in March 1931; 204,092 bales in March 1931, and 375,133 bales in March 1929, as will be seen from the subjoined table:

RECEIPTS OF COTTON AT SOUTHERN PORTS FOR MONTH OF MARCH AND SINCE JAN. 1 TO MARCH 31 1935, 1934 AND 1933

Ports	Month of March 1935	1934	1933	Since Jan. 1 1935	1934	1933
Galveston	20,630	109,199	68,446	135,409	381,443	345,649
Houston, &c	30,802	71,824	105,773	119,536	305,831	626,846
Corpus Christi	1,497	2,108	3,651	6,744	11,337	17,211
Beaumont	------	163	------	71	294	2,470
New Orleans	51,011	95,368	113,191	191,651	297,544	466,077
Mobile	3,512	5,549	10,656	18,038	21,250	69,655
Pensacola	2,809	10,461	2,236	6,817	26,594	9,998
Savannah	2,995	8,206	3,315	10,895	19,077	17,341
Brunswick	------	3,854	------	------	10,362	6,744
Charleston	5,052	7,522	4,584	23,556	19,099	18,181
Lake Charles	172	3,777	2,218	2,160	11,622	15,619
Wilmington	1,685	1,497	1,458	2,486	4,725	9,341
Norfolk	4,404	2,577	2,489	9,649	7,887	7,354
Jacksonville	101	409	63	456	2,096	1,022
Total	124,670	322,514	318,080	527,468	1,119,161	1,613,508

Results for Earlier Years

It has already been shown that the falling off in March the present year of $12,306,728 in gross earnings and of $16,283,565 in net earnings follows an increase last year of $75,002,520 in gross and of $41,492,272 in net, and that this increase, in turn, came after a long series of poor or indifferent results in March of the years immediately preceding. In March 1933 our tabulation showed $69,022,941 loss in gross and $25,256,013 in net, which was on top of $85,983,406 shrinkage in gross and $17,035,708 in net in March 1932, which came after $76,672,852 shrinkage in the gross and $16,893,267 in the net in 1931, while in 1930 there was $64,-595,796 shrinkage in the gross and $38,262,064 shrinkage in the net, this last reflecting the first results of the trade collapse which came as a sequel to the stock market crash in the autumn of the preceding year. In March 1929 increases appeared, but they were very moderate in amount, namely, $10,884,477 in gross and $7,516,400 in net, and, moreover, succeeded heavy losses in gross and net alike in March 1928, though the recovery would doubtless have been somewhat greater except for the fact that the month contained one less working day than in the previous year, due to there having been five Sundays in the month, whereas March 1928 had contained only four Sundays. For March 1928 our tables registered no less than $26,410,659 decrease in gross and $4,034,267 decrease in net. Nor was the showing for March 1927 anything to boast of, the comparisons then having revealed relatively trifling increases—$432,616 in gross and $1,627,348 in net. It is not until we get back to 1926 that we strike periods of marked improvement in results. In March 1926 the showing was strikingly good, with noteworthy improvement in gross and net alike. Our compilations for March 1926 recorded $43,668,624 gain in gross, or 8.99%, and $24,561,652 gain in net, or 22½%. The fact is to be borne in mind, however, that these gains in March 1926 followed losses in both the years immediately preceding. Thus for March 1925 our statement registered $18,864,833 decrease in gross and $5,447,665 decrease in net, while for March 1924 the loss in the gross reached $30,628,340, though the loss in the net was no more than $2,514,076, owing to the reductions in expenses, reflecting growing efficiency of operations. This growing efficiency in operations was a feature at that time, and the further back we go the more striking the record becomes in that respect—barring 1923, when weather conditions were extremely unfavorable, and a gain of $59,806,190 in gross brought with it and addition of only $3,419,324 to net earnings—which last, however, was the reverse of what happened in 1922, when a gain of $16,059,426 in gross was attended by a reduction of $38,577,773 in expenses, yielding $54,637,199 gain in net, and the reverse also of what happened in 1921, when, though the gross revenues showed a decrease of $1,483,390, the net recorded an improvement of $18,656,316. All this merely indicates that as the country got farther and farther away from the period of Government control of the railroads, with its lavish and extravagant administration, railroad managers once more succeeded in obtaining control over the expenditures of the roads and were able to effect important economies and savings.

Weather conditions are not, as a rule, a great drawback to railroad operations in March (January and February being the bad winter months), and in 1934, as in 1933, 1932, 1931 and 1930, there were few complaints on that score, though in 1931 some heavy snowstorms in the early part of the month, and again in the closing part, were reported in the Rocky Mountain areas and the adjoining Prairie States, with the Oklahoma Panhandle especially hard hit, and likewise heavy snowdrifts at different times during the month in the Adirondacks and northern New York. In 1929 the drawbacks were only such as followed as the result of the severe cold and heavy falls of snow experienced by some of the Far Western roads in January and February. In 1928 the weather was not an adverse influence anywhere. In 1927, likewise, the weather did not exert any serious adverse influence except in several of the Rocky Mountain States, more particularly in Colorado and Wyoming, where repeated snowstorms occurred all through the winter months of 1927, making railroad operations difficult, and where even towards the middle of April an unusually severe spring blizzard was encountered, seriously interrupting traffic. The latter extended also into South Dakota and into western and northwestern Nebraska. In 1926, too, the winter for the country as a whole did not interfere with railroad operations to any great extent, temperatures then being mild and the season far in advance of the ordinary. In 1924 the weather was also mild and the roads suffered no setback on that account. Back in 1923, on the other hand, weather conditions in March were extremely unfavorable. It was because of this that out of $59,806,190 increase in gross earnings in March 1923, $56,386,866, as already stated, was eaten up by augmented expenses, leaving only $3,419,324 increase in the net.

It has already been noted that the loss in the net in 1925 and 1924 came after four successive years of increase. On the other hand, prior to 1920, March net had been steadily dwindling for a long period past, until the amount had got down to very small proportions. For instance, in March 1919 there was a loss in net of no less than $52,-414,969 in face of an increase of $10,676,415 in the gross earnings, and furthermore, March 1919 was the third successive year in which the March expenses had risen to such an extent as to wipe out the gains in gross receipts—hence producing a cumulative loss in net. In the following we give the March totals back to 1909:

Month of March	*Gross Earnings*				*Mileage*	
	Year Given	*Year Preceding*	*Inc. (+) or Dec. (—)*	*Per Cent*	*Year Given*	*Year Preced'g*
1909	$205,700,013	$183,509,935	+$22,190,078	12.09	223,563	220,421
1910	238,725,772	205,838,832	+32,887,440	15.98	230,263	226,965
1911	227,564,915	238,829,705	—11,264,790	4.72	237,735	234,258
1912	237,564,332	224,608,654	+12,955,678	5.77	238,218	234,692
1913	249,230,551	238,634,712	+10,595,839	4.44	240,510	237,295
1914	250,174,257	249,514,091	+660,166	0.26	245,200	243,184
1915	238,157,881	253,352,099	—15,194,218	6.00	246,848	243,598
1916	296,830,406	238,098,843	+58,731,563	24.67	247,363	246,548
1917	321,317,560	294,068,345	+27,249,215	9.27	248,185	247,317
1918	362,731,238	312,276,881	+50,484,357	16.16	230,336	228,835
1919	375,772,750	365,096,335	+10,676,415	2.92	226,086	225,631
1920	408,582,467	347,090,277	+61,492,190	17.72	213,434	212,770
1921	456,978,940	458,462,330	—1,483,390	0.32	234,832	233,839
1922	473,433,886	457,374,460	+16,059,426	3.51	234,986	234,202
1923	533,553,199	473,747,009	+59,806,190	12.62	235,424	235,470
1924	504,016,114	534,644,454	—30,618,340	5.73	235,715	236,520
1925	485,498,143	504,362,976	—18,864,833	3.74	236,559	236,048
1926	528,905,183	485,236,559	+43,668,624	9.00	236,774	236,500
1927	529,899,898	529,467,282	+432,610	0.08	237,804	236,948
1928	504,233,099	530,643,758	—26,410,659	4.98	239,649	238,729
1929	516,134,027	505,249,550	+10,884,477	2.15	241,185	240,427
1930	452,024,463	516,620,259	—64,595,796	12.50	242,325	241,964
1931	375,588,844	452,261,696	—76,672,852	16.95	242,566	242,421
1932	289,633,741	375,617,147	—85,983,406	22.89	241,996	241,974
1933	219,857,606	288,880,547	—69,022,941	23.89	240,911	241,489
1934	292,775,785	217,773,265	+75,002,520	34.44	239,228	241,194
1935	280,492,018	292,798,746	—12,306,728	4.20	238,011	239,246

Month of March	*Net Earnings*		*Inc. (+) or Dec. (—)*	
	Year Given	*Year Preceding*	*Amount*	*Per Cent*
1909	$69,613,713	$55,309,871	+$14,303,842	25.86
1910	78,322,811	69,658,705	+8,664,106	12.44
1911	69,209,357	78,357,486	—9,048,129	11.67
1912	69,038,987	68,190,493	+848,494	1.24
1913	64,893,146	69,168,291	—4,275,145	6.18
1914	67,993,951	64,889,423	+3,104,528	4.78
1915	68,452,432	67,452,082	+1,000,350	1.48
1916	97,771,590	68,392,963	+29,378,627	42.96
1917	88,807,466	96,718,706	—7,911,240	8.18
1918	82,561,336	87,309,806	—4,748,470	5.44
1919	29,596,482	82,011,451	—52,414,969	63.91
1920	40,872,775	27,202,867	+13,669,908	50.26
1921	58,538,958	39,882,602	+18,656,316	46.78
1922	113,468,843	58,831,644	+54,637,199	92.85
1923	117,117,122	113,697,798	+3,419,324	3.01
1924	114,754,514	117,668,590	—2,914,076	2.47
1925	109,230,086	114,677,751	—5,447,665	4.74
1926	133,642,754	109,081,102	+24,561,652	22.50
1927	135,691,649	134,064,291	+1,627,358	1.21
1928	131,840,275	135,874,542	—4,034,267	2.96
1929	139,639,086	132,122,686	+7,516,400	5.68
1930	101,494,027	139,756,091	—38,262,064	27.46
1931	84,648,242	101,541,509	—16,893,267	16.66
1932	67,670,702	84,706,410	—17,035,708	20.11
1933	43,100,029	68,356,042	—25,256,013	36.95
1934	83,939,285	42,447,013	+41,492,272	97.75
1935	67,659,321	83,942,886	—16,283,565	19.40

The Course of the Bond Market

Hesitation has characterized the bond market this week, including perhaps a slight easing off among high-grade issues and a firming of lower grades. Railroad issues of lower quality reversed last week's trend and rose almost to the heights of three weeks ago, after two weeks of declining prices. This volatile group has shown wide fluctuations since the first of the year and is now at an intermediate position between the year's high and low. Speculative utility bonds have not fluctuated widely, remaining at the year's high.

U. S. Government bonds have been virtually at a standstill as to price. The Treasury is about to abandon its policy of selling $50,000,000 of bills each week against $75,-000,000 of maturing obligations and will now issue $100,-000,000 in order to build up the cash on hand. June fianancing plans must take care of about $416,000,000 of 3% notes and the unexchanged portion of called 1st Liberties, the latter having been largely exchanged for the new notes and bonds. The Treasury will also need new funds soon, as the work relief program gets under way, and an offering of bonds for this purpose is expected, perhaps in connection with the June 15 financing.

Price irregularity has been general throughout the list of high-grade and medium-grade railroad bonds. Baltimore & Ohio 1st 4s, 1948, closed at 101½, compared with 101¼ last Friday; Union Pacific 1st 4s, 1947, at 110⅜, were down 1⅝; Illinois Central ref. 4s, 1955, advanced 2¼ points to 71⅞. Lower grades, on the other hand, enjoyed substantial price advances. St. Paul gen. 4s, 1989, closed at 46, up 1½ points; Great Northern gen. 4½s, 1977, advanced 2⅞ to 77¼; Louisiana & Arkansas 1st 5s, 1969, gained 3½ points, closing at 66; Southern Pacific deb. 4½s, 1981, closed at 67½, up 2½.

Utility bonds moved within a narrow range in the early part of the week, high grades easing somewhat and lower grades strengthening. On Thursday a broad upward movement took place affecting all classes. Among the more speculative bonds to show material gains were Central Illinois Public Service 4½s, 1981, which closed at 89½, gaining 3¼ points for the week, Gatineau Power 6s, 1941, which advanced 2 to 75, Birmingham Gas 5s, 1959, which gained 2½ to 73, and Postal Telegraph & Cable 5s, 1953, which at 32½ was up 2½. Holding company issues have been quite firm and fairly strong in certain cases.

The industrial list has been relatively quiet this week. One exception was the Baldwin Locomotive 6s, 1938, with warrants, which advanced vigorously to 44¼, for a gain of 6¼ points. Oils have been moderately firm whereas most of the steels gave ground fractionally. The Vanadium 5s, 1941, made a 6 point gain to 82. Other metal and coal issues did little, with the exception of Philadelphia & Reading Coal & Iron 6s, 1949, which dropped 2 points to 37½. Among building issues the Certainteed Products 5½s, 1948, acted well, rising 2¼ points to 76¼. Rubber issues have been quiet as a group.

The foreign bond market has displayed irregular tendencies. On the up side, Belgium's issues gained following an announcement of an internal debt conversion program. Japanese and Uruguayan issues have been strong. Declining tendencies are found particularly among Italian issues, and among French bonds, which are lower in sympathy with weakness of the franc. Considerable declines have also been seen in Danish bonds. Argentine, German and Polish issues sold lower.

The following is the list of bonds included in bond yield averages classified according to current ratings by Moody's Investors' Service:

RAILROADS

Aaa	A
Atch. Top. & S. Fe gen. 4s, 1995	Atlantic Coast Line 4s, 1952
Chesapeake & Ohio 4½s, 1992	Central of New Jersey 5s, 1987
Chicago Union Station 4½s, 1963	Central Pacific 4s, 949
Cincinnati Union Terminal 5s, 1957	Great Northern 4¼s, 1961
New York Ce tral 3½s, 1997	Illinois Central 4s, 1955
New York Co necting RR. 4½s,1953	Kansas City Southern 3s, 1950
Norfolk & Western 4s, 1996	Louisville & Nashville 4½s, 2003
Oregon-Wash. RR. & Nav. 4s, 1961	Pennsylvania RR. 5s, 1964
Pennsylvania RR. 4½s, 1960	Reading A 4½s, 1997
Union Pacific 4s, 2008	Southern Ry. 5s, 1994
Aa	**Baa**
Baltimore & Ohio 4s, 1948	Baltimore & Ohio S. W. Div. 5s, 1950
Chesapeake & Ohio ·½s, 1995	Boston & Maine 5s, 1967
Chicago Burl. & Quincy 4s, 1958	Chicago Mil. & St. Paul 4s, 1989
Chicago & West. Indiana 4s, 1952	Cleve. Cin. Chicago & St. L. 4½s, '77
Missouri Kansas & Texas 4s, 1990	Erie RR. 5s, 1967
N. Y. Central L. S. coll. 3½s, 1998	Missouri-Kansas-Texas 5s, 1962
Phila Baltimore & Wash. 4½s, 1977	N. Y. Chicago & St. Louis 4½s, 1978
So. Pacific S. F. Terminal 4s, 1950	N. Y. Ontario & Western 4s, 1992
Union Pacific 4s, 1968	Southern Pacific 4s, 1955
Virginian Ry. 5s, 1962	Western Maryland 4s, 1952

PUBLIC UTILITIES

Aaa	A
Cincinnati Gas & Electric 4s, 1968	Appalachian Elec. Power 5s, 1956
Consumers Power 4½s, 1958	Georgia Power 5s, 1967
Con. Gas, El. & Pow. Balt. 4s, 1981	Indianapolis Power & Lt. 5s, 1957
Duquesne Light 4½s, 1957	Jersey Central Power 4½s, 1961
Kansas City Power & Lt. 4½s, 1961	Louisiana Power & Light 5s, 1957
New England Tel. & Tel. 4½s, 1961	Ohio Edison 5s, 1960
N. Y. Gas, El. Lt. & Pow. 4s, 1949	Potomac Edison 4½s, 1961
Philadelphia Electric 4s, 1971	Public Service No. Ill. 4½s, 1981
Public Service Elec. & Gas 4s, 1971	Texas Power & Light 5s, 1956
West Penn Power 4s, 1961	Washington Gas Light 5s, 1958
Aa	**Baa**
American Tel. & Tel. 5s, 1965	Arkansas Power & Light 5s, 1956
Con. Gas of New York 4½s, 1951	Central Illinois Pub. Serv. 4½s, 1981
Louisville Gas & Electric 5s, 1952	Delaware Electric Power 5½s, 1959
Niagara, Lockport & Ont. 5s, 1955	Gulf States Utilities 5s, 1956
Northern States Power 4½s, 1961	Illinois Power & Light 5s, 1956
Ohio Power 4½s, 1956	Iowa-Nebraska Light & Pow. 5s,1961
Pacific Gas & Elec. 4½s, 1957	Mississippi Power & Light 5s, 1957
Penna. Water & Power 4½s, 1968	Penn Central Light & Pow. 5s, 1979
Rochester Gas & Elec. 5s, 1962	Utah Power & Light 5s, 1944
Southern Calif. Edison 5s, 1951	Western United Gas & El. 5½s, 1955

Because of the limited number of suitable issues, the Industrial Aaa group is now temporarily limited to 6 and the Industrial Aa group to 4 issues, while the Foreign Aa group is omitted entirely. Because of proper adjustments, however, the averages remain comparable throughout.

INDUSTRIALS

Aaa	A
American Radiator 4½s, 1947	Bethlehem Steel 5s, 1942
Bethlehem Steel 6s, 1998	Gulf Oil of Pa. 5s, 1947
Liggett & Myers 5s, 1951	Inland Steel 4½s, 1978
Sauda Falls 5s, 1955	Lackawanna Steel 5s, 1950
Standard Oil of N. Y. 4½s, 1951	Lehigh Coal & Nav. 4½s, 1954
Tenn. Coal, Iron & RR. 5s, 1951	Lorillard (P.) Co. 5s, 1951
	National Steel 5s, 1956
	Texas Corp. 5s, 1944
	Union Oil of Cal. 5s, 1945
	Western Electric 5s, 1944
Aa	**Baa**
Amer. Smelt. & Ref. 5s, 1947	Aluminum Co. of Am. 5s, 1952
Cudahy Packing 5s, 1946	Amer. I. G. Chemical 5½s, 1949
Lorillard (P.) Co. 7s, 1944	Armour & Co. of Del. 5½s, 1943
Swift & Co. 5s, 1944	Goodyear Tire & Rub. 5s, 1957
	International Cement 5s, 1948
	Loews Inc. 6s, 1941
	National Dairy Prod. 5¼s, 1948
	Wheeling Steel 4½s, 1953
	Wilson & Co. 6s, 1941
	Youngstown Sheet & Tube 5s, 1978

FOREIGN

A	Ba
Australia 5s, 1957	Austria 7s, 1957
Belgium 7s, 1956	Buenos Aires (City) 6½s, 1955
Denmark 4½s, 1962	Cuba 5½s, 1953
Finland 6s, 1945	Gt. Cons. El. Pwr. 6½s, 1950
Finland Res. Mtge. Bank 5s, 1961	Terni 6½s, 1953
Italy 7s, 1951	Toho Electric Power 7s, 1955
New South Wales 5s, 1958	Tokyo Electric Light 6s, 1953
Norway 5s, 1963	Ujigawa Electric 7s, 1945
Oslo 6s, 1955	United Electric Service 7s, 1956
Oslo Gas & Elec. 5s, 1963	Warsaw 7s, 1958
Baa	
Argentine 6s, 1957	
Brisbane 5s, 1958	
Copenhagen 4½s, 1953	
Haiti 6s, 1952	
Helsingfors 6½s, 1960	
Japan 5½s, 1965	
Milan 6½s, 1952	
Poland 7s, 1947	
Rome 6½s, 1952	
Tokyo 5½s, 1961	

U. S. GOVERNMENT LONG-TERM BONDS

4¼s, 1947-52	3¾s, 1946-56	3¼s, 1944-46	3s, 1951-55
4s, 1944-54	3⅜s, 1943-47	3⅛s, 1946-49	3s, 1946-48

Note—The Swift & Co. 5s, 1944 have been called but are retained temporarily in the average list pending listing of the new issue.

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

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

1935 Daily Averages	U. S. Govt. Bonds **	120 Domestic Corp.*	120 Domestic Corporate* by Ratings				120 Domestic Corporate* by Groups		
			Aaa	Aa	A	Baa	RR.	P. U.	Indus.
May 17..	108.55	101.97	118.04	110.05	101.47	83.35	94.88	103.82	107.85
16..	108.66	102.14	118.45	110.05	101.64	83.60	95.18	103.99	108.03
15..	108.69	101.81	118.25	110.05	101.64	82.87	94.58	103.82	107.85
14..	108.66	101.81	118.25	110.05	101.47	82.74	94.43	103.82	107.85
13..	108.64	101.64	118.45	109.86	101.31	82.62	94.29	103.82	107.85
11..	108.48	101.64	118.66	110.05	101.47	82.14	93.99	103.99	107.85
10..	108.61	101.64	118.45	110.05	101.47	82.02	93.85	103.82	107.85
9..	108.69	101.64	118.66	109.86	101.47	82.26	93.99	103.99	107.85
8..	108.84	101.64	118.66	109.86	101.31	82.02	93.99	103.65	107.85
7..	108.59	101.64	118.66	110.23	101.14	82.02	94.14	103.65	107.85
6..	108.71	101.97	118.86	110.23	101.31	82.99	94.88	103.99	107.67
4..	108.80	101.81	118.86	110.05	101.31	82.50	94.29	103.99	107.67
3..	108.89	101.81	118.66	110.05	101.47	82.50	94.29	103.99	107.67
2..	108.98	101.81	118.66	110.23	101.31	82.38	94.29	103.65	107.85
1..	109.04	101.47	118.66	110.05	101.31	81.90	94.29	103.32	107.85
Weekly—									
Apr. 26..	108.61	101.81	118.66	110.05	100.98	82.87	95.63	02.64	107.67
19..				Stock E	xchang	e Close	d		
12..	108.25	100.81	119.07	109.68	99.68	80.84	94.29	101.14	107.49
5..	108.54	100.17	119.07	109.49	99.36	79.56	92.82	101.14	107.31
Mar. 29..	108.07	99.36	118.66	109.12	98.88	77.88	90.83	100.98	107.14
22..	107.79	100.49	119.27	109.86	100.17	79.45	93.55	100.98	107.49
15..	107.94	100.49	119.07	110.61	100.33	79.11	93.26	100.98	108.03
8..	107.85	101.64	119.48	110.98	101.14	81.42	95.63	101.47	108.57
1 ..	108.22	102.47	119.48	111.35	101.64	82.99	97.78	101.64	108.39
Feb. 23..	108.44	102.81	119.48	111.16	102.14	83.97	99.68	101.14	108.21
15..	107.49	102.30	119.07	110.79	101.14	83.60	99.68	99.68	107.85
8..	107.47	101.64	118.66	110.42	100.49	82.50	99.04	98.41	107.85
1..	107.10	101.31	118.04	110.05	100.33	82.38	99.04	97.94	107.31
Jan. 25..	107.33	102.14	118.04	110.05	100.81	84.35	100.49	98.73	107.49
18..	106.79	100.81	117.43	109.31	99.52	82.26	99.68	96.23	106.78
11..	106.81	100.81	117.63	109.12	99.52	82.50	100.17	95.93	106.96
4..	105.76	100.33	117.43	108.94	98.88	81.54	100.00	94.58	106.96
High 1935	109.04	102.81	119.69	111.54	102.14	84.60	100.49	103.99	108.75
Low 1935	105.66	99.20	117.22	108.57	98.73	77.88	90.69	94.14	106.78
High 1934	106.81	00.00	117.22	108.75	99.04	83.72	100.49	94.58	106.78
Low 1934	99.06	84.85	105.37	93.11	81.78	66.38	85.61	742.5	96.54
Yr. Ago—									
May 17'34	104.98	98.25	112.88	106.25	96.54	81.90	99.04	92.10	104.51
2 Yrs. Ago									
May 17'33	102..3	83.72	103.15	91.67	80.49	66.55	82.50	80.14	88.90

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

1935 Daily Averages	All 120 Domestic	120 Domestic Corporate by Ratings				120 Domestic Corporate by Groups			†† 30 Foreigns
		Aaa	Aa	A	Baa	RR.	P. U.	Indus.	
May 17..	4.63	3.76	4.17	4.66	5.93	5.08	4.52	4.29	5.86
16..	4.62	3.74	4.17	4.65	5.91	5.06	4.51	4.28	5.86
15..	4.64	3.75	4.17	4.65	5.97	5.10	4.52	4.29	5.81
14..	4.64	3.75	4.17	4.66	5.98	5.11	4.52	4.29	5.81
13..	4.65	3.74	4.18	4.67	5.99	5.12	4.52	4.29	5.85
11..	4.65	3.73	4.17	4.66	6.03	5.14	4.51	4.29	5.84
10..	4.65	3.74	4.17	4.66	6.04	5.15	4.52	4.29	5.85
9..	4.65	3.73	4.18	4.66	6.02	5.14	4.51	4.29	5.84
8..	4.65	3.73	4.18	4.67	6.04	5.14	4.53	4.29	5.86
7..	4.65	3.73	4.16	4.68	6.04	5.13	4.53	4.29	5.85
6..	4.63	3.72	4.16	4.67	5.96	5.08	4.51	4.30	5.84
4..	4.64	3.72	4.17	4.67	6.00	5.12	4.51	4.30	5.86
3..	4.64	3.73	4.17	4.66	6.00	5.12	4.51	4.30	5.97
2..	4.64	3.73	4.16	4.67	6.01	5.12	4.53	4.29	5.88
1..	4.66	3.73	4.17	4.67	6.05	5.12	4.55	4.29	5.90
Weekly—									
Apr. 26..	4.64	3.73	4.17	4.69	5.97	5.03	4.59	4.30	5.93
19..				Stock E	xchang	e Close	d		
12..	4.70	3.71	4.19	4.77	6.14	5.12	4.68	4.31	6.11
5..	4.74	3.71	4.20	4.79	6.25	5.22	4.68	4.32	6.23
Mar. 29..	4.79	3.73	4.22	4.82	6.40	5.36	4.69	4.33	6.46
22..	4.72	3.70	4.18	4.74	6.26	5.17	4.69	4.31	6.33
15..	4.72	3.71	4.14	4.73	6.29	5.19	4.69	4.28	6.16
8..	4.65	3.69	4.12	4.68	6.09	5.03	4.66	4.25	6.12
1..	4.60	3.69	4.10	4.65	5.96	4.89	4.65	4.26	6.03
Feb. 23..	4.58	3.69	4.11	4.62	5.88	4.77	4.68	4.27	6.02
15..	4.61	3.71	4.13	4.68	5.91	4.77	4.77	4.29	6.04
8..	4.65	3.73	4.15	4.72	6.00	4.81	4.85	4.29	6.01
1..	4.67	3.76	4.17	4.73	6.01	4.81	4.88	4.32	6.12
Jan. 25..	4.62	3.76	4.17	4.70	5.85	4.72	4.ö3	4.31	6.16
18..	4.70	3.79	4.21	4.78	6.02	4.77	4.99	4.35	6.15
11..	4.70	3.78	4.22	4.78	6.00	4.74	5.01	4.34	6.22
4..	4.73	3.79	4.23	4.82	6.08	4.75	5.10	4.34	6.30
Low 1935	4.58	3.68	4.09	4.62	5.83	4.72	4.51	4.24	5.81
High 1935	4.80	3.80	4.25	4.83	6.40	5.37	5.13	4.35	6.46
Low 1934	4.75	3.80	4.24	4.81	5.90	4.72	5.10	4.35	6.35
High 1934	5.81	4.43	5.20	6.06	7.58	5.75	6.74	4.97	8.65
Yr. Ago—									
May 17'34	4.86	4.02	4.38	4.97	6.05	4.81	5.27	4.48	7.19
2 Yrs. Ago									
May 17'33	5.90	4.56	5.30	6.17	7.56	6.00	6.20	5.50	10.21

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

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME

Friday Night, May 17 1935.

Trade showed some improvement throughout the country with retail and wholesale business larger and industrial operations running along at about the same pace as a week ago. Steel production showed a rise of 2.8% for the week but continued under the level of the same week in 1934. Electric output too, increased 0.2% over the previous week and was 3.5% over the same week last year. Carloadings were larger and the daily average production of crude oil increased sharply, exceeding the Federal allowable. Cool weather helped the movement of spring merchandise and although disappointment is general because retail business does not increase at a faster pace, sales for the week, covering the country as a whole were 5 to 10% larger than in the same week last year. Gains were largest in the Middle west and Northwest. The advance in gold and silver prices and the more favorable crop outlook were the factors attributed to the improvement in those sections. In the districts of the Pacific Coast not affected by labor difficulties there was an increase in sales of 4 to 8% but here in the East and throughout New England gains were very small. Household requirements sold on a larger scale and cool weather stimulated the sales of women's suits, dresses, millinery, shoes, dress materials and dry goods. Wholesale business was larger than expected owing to the low temperatures. Mail order business increased and there was a better demand for hardware, groceries, drygoods and hosiery. Increased orders for shoes and a freer movement of paints, wallpaper, plumbing supplies and building materials all helped to swell the wholesale volume. The demand for farm implements and electric refrigerators continued on a large scale. Automobile production was curtailed by labor troubles, but the May output is expected to compare favorably with the April total. Cotton goods continued quiet and the demand for gray goods was very small. Cotton was not very active but prices show a rise for the week of several points owing to pool buying and further talk of inflation. Grains showed little activity. Wheat, oats and rye are lower than a week ago but corn showed independent strength due to unfavorable weather which delayed planting operations. Hides were rather active but showed little change from a week ago. Rubber was more active and higher. Sugar and coffee were slightly lower and trading fell off somewhat. Cocoa was quiet and showed little change in prices. Silk was fairly active and higher.

Last Friday night and Saturday morning a hail storm hit Nebraska doing much damage to crops and property. The hail in some places was piled into drifts more than eight feet high. Chicago, Ill. on the 12th inst. had the heaviest rainfall in 62 years. A four hour electrical storm accompanied the rain. Farmers feared for their corn and wheat crops in the Middle west because of the heavy downpours. In the Northwest good soaking rains sent the spirits of farmers booming. Welcome widespread and generous rains fell in Missouri and Kansas early in the week. In New York it was generally clear with abnormally low temperatures. To-day it was fair and warm here, with temperatures ranging from 49 to 68 degrees. The forecast was for fair to-night and Saturday. Moderate temperature. Sunday showers. Overnight at Boston it was 46 to 66 degrees; Baltimore, 52 to 60; Pittsburgh, 48 to 64; Portland, Me., 46 to 64; Chicago, 44 to 52; Cincinnati, 44 to 58; Cleveland, 46 to 54; Detroit, 46 to 62; Charleston, 58 to 68; Milwaukee, 48 to 56; Dallas, 58 to 62; Savannah, 60 to 86; Kansas City, 50 to 58; Springfield, Mo., 50 to 58; Oklahoma City, 54 to 62; Denver, 50 to 70; Salt Lake City, 46 to 68; Los Angeles, 52 to 68; San Francisco, 52 to 60; Seattle, 50 to 64; Montreal, 42 to 62; and Winnipeg, 40 to 62.

Colonel Ayres of Cleveland Trust Co. Maintains Three Automobile Producers Contributed Mostly to Business Recovery of Past Two Years

Stating that most of the business recovery in the United States in the past two years has been contributed by three industrial corporations, Col. Leonard P. Ayres, Vice-President of the Cleveland Trust Co., of Cleveland, Ohio, said that "they are the three leading producers of automobiles who manufacture most of the cars and trucks that are made in this country." In the bank's "Business Bulletin" May 15, Colonel Ayres continues:

All the net gain in the volume of industrial production from 1933 to 1934 was equal to that made by the automotive industries, and the suppliers of its materials, and the gains so far in the production of 1935 over 1934 have been mostly due to the same factors.

These astonishing results are a striking tribute to the ability of those producers to improve the quality of their goods, and to decrease their prices, in spite of higher wage rates and shorter hours. They also constitute vivid testimony of the insistent desire of the American people for new and better individual and family transportation. Nevertheless the sustained vigor of automobile manufacturing does not furnish an adequate basis for general business recovery. We need an expanding recovery spreading from one industry to another and another like a beneficient contagion that will effectively absorb unemployment. . . .

Apparently as a Nation we are far more willing to spend our money for new automobiles than we are to make any other important kinds of purchases, either of goods or of investments.

It seems likely that automobile production has passed its peak for this year, but it is probable that it will hold up relatively well during the rest of the year. The most hopeful additional factor in the outlook is to be found in the current figures for new construction which are showing increases. If the construction industry could offer increasingly better values at progressively lower prices, so that each purchaser would be confident that he had secured a real bargain, as the automobile industry succeeds in doing, our recovery problems would find rapid solution.

Colonel Ayres had the following to say as to unemployment:

We still have about 11 millions of unemployed workers, and the number has not greatly changed during the past year and a half. Under normal conditions something more than half of them would be busy producing goods, while the rest would be engaged in providing services. The key to our depression problem of unemployment is in the idleness of the producers of goods, for it is because there has been a great reduction in the output of goods that there is much unemployment among the providers of services. One half of the unemployment causes most of the other half of it. If we could put all the producers back at work, and keep them profitably employed, the problems of the providers of services would solve themselves, and the depression would be over. . . .

"The old law that supply will respond to demand has been suspended so far as new capital issues are concerned," Colonel Ayres said, adding in part:

The evidence that this is so is to be found in the fact that abnormally high prices for existing bonds do not succeed in calling forth an increased supply of new bonds. The demand for investment bonds of good quality is so great that price quotations for them have advanced to new high levels, and for some classes of bonds the prices have risen to levels higher than any ever reached previously. Meanwhile the supply of new issues does not increase in response to this unusual demand. There is no precedent for this anomalous condition. . . .

Revenue Freight Car Loadings Gain 6,120 Cars

Loadings of revenue freight for the week ended May 11 1935 totaled 575,185 cars. This is a gain of 6,120 cars or 1.1% from the preceding week, but a decline of 27,613 cars or 4.6% from the total for the like week of 1934. The comparison with the corresponding week of 1933 is more favorable, the present week's loadings being 40,379 cars or 7.6% higher. For the week ended May 4 loadings were 6.0% under the corresponding week of 1934, but 8.0% above those for the like week of 1933. Loadings for the week ended April 27 showed a loss of 8.3% when compared with 1934 and an increase of 3.7% when the comparison is with the same week of 1933.

The first 17 major railroads to report for the week ended May 11 1935 loaded a total of 268,980 cars of revenue freight on their own lines, compared with 265,357 cars in the preceding week and 287,654 cars in the seven days ended May 12 1934. A comparative table follows:

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

	Loaded on Own Lines Weeks Ended—			*Received from Connections Weeks Ended—*		
	May 11 1935	*May* 4 1935	*May* 12 1934	*May* 11 1935	*May* 4 1935	*May* 12 1934
Atchison Topeka & Santa Fe Ry	17,508	17,159	18,144	4,752	5,623	4,056
Baltimore & Ohio RR	24,326	23,310	28,220	12,152	11,918	12,677
Chesapeake & Ohio Ry	17,440	16,393	20,413	8,492	7,263	8,896
Chicago Burlington & Quincy RR	12,676	12,877	13,318	6,518	6,698	5,582
Chicago Milw. St. Paul & Pac. Ry	16,169	16,707	16,638	6,747	6,631	5,798
y Chicago & North Western Ry	13,261	13,048	14,733	8,535	8,187	8,220
Gulf Coast Lines	2,535	2,845	2,901	1,302	1,183	1,314
International Great Northern RR	2,065	2,120	2,378	1,866	2,169	2,288
Missouri-Kansas-Texas RR	3,972	3,916	4,164	2,281	2,486	2,534
Missouri Pacific RR	12,251	12,541	12,976	7,278	7,529	7,805
New York Central Lines	40,479	40,149	42,808	50,413	49,567	54,041
New York Chicago & St. Louis Ry	4,252	3,996	4,306	6,953	7,277	7,523
Norfolk & Western Ry	15,677	15,211	18,592	3,623	3,667	3,621
Pennsylvania RR	52,993	51,947	55,861	35,001	33,074	34,925
Pere Marquette Ry	5,419	5,632	5,001	3,920	4,326	4,345
Southern Pacific Lines	22,984	22,541	22,100	x	x	x
Wabash Ry	4,973	4,965	5,101	7,339	7,587	7,284
Total	268,980	265,357	287,654	167,172	165,195	170,909

x Not reported. y Excluding ore.

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS
(Number of Cars)

	Weeks Ended—		
	May 11 1935	*May* 4 1935	*May* 12 1934
Chicago Rock Island & Pacific Ry	20,376	19,722	19,528
Illinois Central System	23,984	24,960	24,068
St. Louis-San Francisco Ry	11,348	11,521	11,524
Total	55,708	56,203	55,060

The Association of American Railroads in reviewing the week ended May 4 reported as follows:

Loading of revenue freight for the week ended May 4 totaled 569,065 cars. This was an increase of 10,179 cars above the preceding week, which included Easter Monday, but a reduction of 36,181 cars below the corresponding week in 1934. It was, however, an increase of 41,947 cars above the corresponding week in 1933.

Miscellaneous freight loading for the week ended May 4 totaled 231,479 cars, an increase of 530 cars above the precdeing week, but a decrease of 9,604 cars below the corresponding week in 1934. Compared with the corresponding week in 1933, it was an increase of 32,830 cars.

Loading of merchandise less than carload lot freight totaled 161,844 cars, an increase of 2,349 cars above the preceding week but reductions of 4,641 cars below the corresponding week in 1934 and 2,789 cars below the same week in 1933.

Coal loading amounted to 84,330 cars, an increase of 219 cars above the preceding week but a reduction of 27,803 cars below the corresponding week in 1934. It was, however, an increase of 6,672 cars above the same week in 1933.

Grain and grain products loading totaled 25,608 cars, a decrease of 1,379 cars below the preceding week, 1,483 cars below the corresponding week in 1934 and 13,941 cars below the same week in 1933. In the Western Districts alone, grain and grain products loading for the week ended May 4 totaled 16,000 cars, a decrease of 1,053 cars below the same week in 1934.

Live stock loading amounted to 14,094 cars, an increase of 164 cars above the preceding week but reductions of 2,658 cars below the same week in 1934 and 3,840 cars below the same week in 1933. In the Western districts alone loading of live stock for the week ended May 4 totaled 11,431 cars, a decrease of 2,100 cars below the same week in 1934.

Forest products loading totaled 27,378 cars, an increase of 602 cars above the preceding week, 2,380 cars above the same week in 1934 and 7,959 cars above the same week in 1933.

Ore loading amounted to 19,189 cars, increases of 7,396 cars above the preceding week, 9,338 cars above the corresponding week in 1934 and 13,421 cars above the corresponding week in 1933.

Coke loading amounted to 5,143 cars, an increase of 298 cars above the preceding week but a decrease of 1,710 cars below the same week in 1934. It was, however, an increase of 1,635 cars above the same week in 1933.

All districts except the Northwestern and Central Western reported decreases in the number of cars loaded with revenue freight for the week of May 4 compared with the corresponding week in 1934. All districts except the Southwestern reported increases compared with the corresponding week in 1933.

Loading of revenue freight in 1935 compared with the two previous years follows:

	1935	1934	1933
Four weeks in January	2,170,471	2,183,081	1,924,208
Four weeks in February	2,325,601	2,314,475	1,970,566
Five weeks in March	3,014,609	3,067,612	2,354,521
Four weeks in April	2,303,103	2,340,460	2,025,564
Week of May 4	569,065	605,246	527,118
Total	10,382,849	10,510,874	8,801,977

In the following table we undertake to show also the loadings for separate roads and systems for the week ended May 4 1935. During this period a total of only 47 roads showed increases when compared with the corresponding week last year. The most important of these roads which showed increases were the Southern Pacific RR. (Pacific Lines), the Great Northern RR. and the Union Pacific System.

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED MAY 4

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1935	1934	1933	1935	1934
Eastern District—					
Group A—					
Bangor & Aroostook	1,728	2,321	1,642	328	407
Boston & Albany	3,046	3,199	2,800	4,191	4,845
Boston & Maine	7,839	7,838	7,100	10,018	11,297
Central Vermont	1,114	1,071	932	1,866	2,467
Maine Central	2,552	2,588	2,330	2,482	3,106
N. Y. N. H. & Hartford	10,818	10,798	9,638	10,964	12,092
Rutland	610	581	656	1,024	1,046
Total	27,707	28,396	25,098	30,873	35,260
Group B—					
Delaware & Hudson	4,553	6,219	4,274	6,360	7,215
Delaware Lackawanna & West	8,214	10,130	7,596	5,981	6,764
Erie	12,365	13,834	10,002	12,320	13,992
Lehigh & Hudson River	255	269	218	1,645	1,971
Lehigh & New England	1,470	1,770	1,323	891	1,112
Lehigh Valley	7,412	8,392	6,594	6,413	7,542
Montour	1,160	2,096	1,855	38	33
New York Central	17,825	20,082	17,533	24,742	28,979
New York Ontario & Western	1,808	2,050	1,761	1,912	2,124
Pittsburgh & Shawmut	198	333	338	21	27
Pittsburgh Shawmut & North	360	305	267	184	230
Total	55,620	65,480	51,761	60,507	69,989
Group C—					
Ann Arbor	578	605	434	1,089	1,082
Chicago Indianapolis & Louisv	1,058	1,204	1,168	1,679	1,993
C. C. C. & St. Louis	6,581	6,852	7,363	9,348	10,399
Central Indiana	22	15	20	67	55
Detroit & Mackinac	223	263	291	94	138
Detroit & Toledo Shore Line	254	286	271	2,299	2,388
Detroit Toledo & Ironton	3,229	2,334	1,394	1,211	1,134
Grand Trunk Western	4,708	3,943	2,965	6,119	6,864
Michigan Central	7,944	8,636	5,824	7,678	9,136
Monongahela	2,894	3,651	2,933	176	215
N. Y. Chicago & St. Louis	3,996	4,480	3,881	7,277	8,301
Pere Marquette	5,632	5,055	4,121	4,326	5,021
Pittsburgh & Lake Erie	4,691	5,526	3,382	3,399	4,691
Pittsburgh & West Virginia	595	1,297	1,025	1,053	865
Wabash	4,965	5,250	4,866	6,687	7,664
Wheeling & Lake Erie	3,392	3,394	2,675	2,432	3,305
Total	50,762	52,791	42,613	54,934	63,251
Grand total Eastern District	134,089	146,667	119,472	146,314	168,500
Allegheny District—					
Akron Canton & Youngstown	441	522	391	578	661
Baltimore & Ohio	23,310	28,559	22,874	11,918	13,918
Bessemer & Lake Erie	2,000	2,777	1,276	1,341	1,471
Buffalo Creek & Gauley	237	231	218	6	6
Cambria & Indiana	815	783	a	12	40
Central RR. of New Jersey	5,411	6,285	4,606	9,367	10,865
Cornwall	665	537	548	38	73
Cumberland & Pennsylvania	210	228	154	29	23
Ligonier Valley	45	50	54	18	29
Long Island	869	793	990	2,829	2,972
Penn-Reading Seashore Lines	933	1,115	893	1,085	1,051
Pennsylvania System	51,947	55,366	49,130	33,074	37,006
Reading Co	11,493	13,722	10,203	12,021	15,245
Union (Pittsburgh)	5,804	8,652	2,945	1,490	2,247
West Virginia Northern	24	68	50	0	0
Western Maryland	2,425	3,322	2,506	4,507	5,115
Total	106,629	123,010	96,838	78,313	90,722
Pocahontas District—					
Chesapeake & Ohio	16,393	20,792	16,687	7,263	8,949
Norfolk & Western	15,211	18,520	13,027	3,677	4,097
Norfolk & Portsmouth Belt Line	1,459	1,504	1,341	1,090	1,224
Virginian	2,347	2,942	2,425	680	701
Total	35,410	43,758	33,480	12,710	14,971
Southern District—					
Group A—					
Atlantic Coast Line—	8,632	8,623	8,377	4,344	4,311
Clinchfield	1,060	1,131	836	1,269	1,619
Charleston & Western Carolina	395	374	402	823	964
Durham & Southern	119	153	156	192	468
Gainesville Midland	54	50	40	100	91
Norfolk Southern	1,110	1,229	1,440	1,047	1,150
Piedmont & Northern	444	464	478	749	1,031
Richmond Fred. & Potomac	312	343	317	3,876	3,279
Seaboard Air Line	7,843	8,202	7,199	3,044	3,497
Southern System	18,034	18,913	18,471	10,889	11,569
Winston-Salem Southbound	144	141	166	636	617
Total	38,147	39,623	37,882	26,969	28,596
Group B—					
Alabama Tennessee & Northern	185	172	164	124	182
Atlanta Birmingham & Coast	612	705	722	700	660
Atl. & W. P.—W. RR. of Ala	669	619	652	1,002	971
Central of Georgia	3,715	3,249	3,663	2,403	2,155
Columbus & Greenville*	201	236	166	215	199
Florida East Coast	1,729	1,643	1,429	646	665
Georgia	769	810	781	1,290	1,274
Georgia & Florida	280	296	361	428	370
Gulf Mobile & Northern	1,551	1,496	1,351	723	604
Illinois Central System	16,357	16,866	15,459	9,048	8,603
Louisville & Nashville	15,697	16,521	14,152	3,714	3,713
Macon Dublin & Savannah	109	102	106	467	472
Mississippi Central*	131	137	145	273	238
Mobile & Ohio	1,642	1,908	1,903	1,252	1,340
Nashville Chattanooga & St. L	2,698	2,983	2,861	2,145	2,120
Tennessee Central	352	382	316	510	567
Total	46,697	48,125	44,231	24,940	24,133
Grand total Southern District	84,844	87,748	82,113	51,909	52,729
Northwestern District—					
Belt Ry. of Chicago	645	912	745	1,530	1,383
Chicago & North Western	14,795	15,496	13,897	8,187	8,844
Chicago Great Western	2,045	2,276	2,286	2,335	2,484
Chicago Milw. St. P. & Pacific	16,707	17,072	16,990	6,631	6,369
Chicago St. P. Minn. & Omaha	3,019	3,428	3,575	2,738	2,828
Duluth Missabe & Northern	5,827	1,430	3,439	102	107
Duluth South Shore & Atlantic	486	630	313	297	354
Elgin Joliet & Eastern	5,546	5,792	3,736	4,254	4,705
Ft. Dodge Des Moines & South	294	348	282	125	99
Great Northern	12,685	10,194	7,248	2,801	2,467
Green Bay & Western	582	457	505	435	400
Lake Superior & Ishpeming	827	685	211	58	75
Minneapolis & St. Louis	1,382	1,619	1,879	1,336	1,304
Minn. St. Paul & S. S. M	4,533	4,266	4,127	2,176	2,160
Northern Pacific	8,077	7,884	7,061	2,868	2,174
Spokane International	115	120	102	183	151
Spokane Portland & Seattle	2,013	1,409	903	899	844
Total	79,578	74,018	67,299	36,955	36,748
Central Western District—					
Atch. Top. & Santa Fe System	17,159	17,913	17,396	5,623	4,637
Alton	2,454	2,411	2,969	2,010	1,715
Bingham & Garfield	246	232	156	30	33
Chicago Burlington & Quincy	12,877	14,093	13,549	6,698	5,873
Chicago & Illinois Midland	1,297	1,018	855	649	505
Chicago Rock Island & Pacific	9,865	10,548	10,969	6,493	5,663
Chicago & Eastern Illinois	2,356	2,370	2,136	1,732	2,043
Colorado & Southern	776	756	669	1,156	814
Denver & Rio Grande Western	1,798	1,666	1,325	2,165	1,871
Denver & Salt Lake	294	154	165	12	9
Fort Worth & Denver City	1,018	1,061	976	865	848
Illinois Terminal	1,516	1,877	1,954	1,041	919
North Western Pacific	745	487	404	244	298
Peoria & Pekin Union	83	175	151	26	34
Southern Pacific (Pacific)	17,043	15,386	12,982	3,770	3,548
St. Joseph & Grand Island	189	222	260	216	253
Toledo Peoria & Western	276	296	412	902	966
Union Pacific System	10,964	10,493	10,515	7,770	6,932
Utah	219	102	252	5	2
Western Pacific	1,273	1,121	1,174	1,379	1,682
Total	82,448	82,381	79,269	42,786	38,645
Southwestern District—					
Alton & Southern	173	239	113	3,557	3,570
Burlington-Rock Island	137	117	131	303	216
Fort Smith & Western	106	94	105	214	182
Gulf Coast Lines	2,845	2,873	2,661	1,183	1,361
International-Great Northern	2,120	2,565	4,640	2,169	2,132
Kansas Oklahoma & Gulf	89	86	71	797	876
Kansas City Southern	1,424	1,663	1,378	1,358	1,215
Louisiana & Arkansas	1,403	1,123	1,192	760	743
Louisiana Arkansas & Texas	64	155	159	341	317
Litchfield & Madison	123	362	125	685	817
Midland Valley	399	469	479	228	299
Missouri & North Arkansas	159	126	74	199	254
Missouri-Kansas-Texas Lines	3,916	4,183	4,379	2,486	2,381
Missouri Pacific	12,541	12,968	11,827	7,529	7,841
Natchez & Southern	37	45	53	19	17
Quanah Acme & Pacific	64	153	115	125	90
St. Louis-San Francisco	6,525	6,923	7,119	3,564	3,242
St. Louis Southwestern	1,820	1,845	2,502	1,995	2,030
Texas & New Orleans	5,498	5,851	5,487	2,522	2,166
Texas & Pacific	3,902	4,044	4,315	3,457	3,507
Terminal RR. of St. Louis	2,403	1,487	1,698	14,952	16,222
Weatherford M. W. & N. W	33	111	24	41	32
Wichita Falls & Southern	286	182	a	123	72
Total	46,067	47,664	48,647	48,607	49,582

* Previous figures. a Not available.

Net Operating Income of Class I Railroads During First Three Months of 1935 Below Similar Period of 1934

Class I railroads of the United States for the first three months of 1935 had a net railway operating income of $84,773,560, which was at the annual rate of return of 1.69% on their property investment, according to reports recently filed by the carriers with the Bureau of Railway Economics of the Association of American Railroads, and made public May 6. In the first three months of 1934 their net railway operating income was $112,696,133, or 2.24% on their property investment. In its announcement of May 6 the Association also said:

Property investment is the value of road and equipment as shown by the books of the railways, including materials, supplies and cash. The net railway operating income is what is left after the payment of operating expenses, taxes and equipment rentals, but before interest and other fixed charges are paid.

This compilation as to earnings for the first three months of 1935 is based on reports from 145 Class I railroads, representing a total of 238,092 miles.

Gross operating revenues for the first three months of 1935 totaled $800,057,121, compared with $799,672,358 for the same period in 1934. Operating expenses for the first three months of 1935 amounted to $626,358,362, compared with $593,742,384 for the same period in 1934, or an increase of 5.5%.

Class I railroads in the first three months of 1935 paid $60,028,778 in taxes, compared with $62,537,112 in the same period in 1934, or a reduction of 4%. For the month of March alone the tax bill of the Class I railroads amounted to $20,203,275, a reduction of 5.9% under March 1934.

Fifty Class I railroads failed to earn expenses and taxes in the first three months of 1935, of which 11 were in the Eastern District, 10 in the Southern and 29 in the Western District.

Class I railroads for the month of March alone had a net railway operating income of $37,850,965, which for that month was at the annual rate of return of 1.89% on their property investment. In March 1934 their net railway operating income was $52,217,083, or 2.60%.

Gross operating revenues for the month of March amounted to $280,898,558, compared with $293,200,602 in March 1934, a decrease of 4.2%. Operating expenses in March totaled $213,278,032, compared with $209,270,377 in the same month in 1934, or an increase of 1.9%.

Eastern District

Class I railroads in the Eastern District for the first three months in 1935 had a net railway operating income of $66,798,404, which was at the annual rate of return of 2.81% on their property investment. For the same period in 1934 their net railway operating income was $73,925,476, or 3.11% on their property investment. Gross operating revenues of Class I railroads in the Eastern District for the first three months in 1935 totaled $424,208,793, compared with $424,360,673 in the corresponding period in 1934, while operating expenses totaled $313,445,334, an increase of 2.9% above the same period in 1934.

Class I railroads in the Eastern District for the month of March had a net railway operating income of $26,373,970, compared with $33,345,968 in March 1934.

Southern District

Class I railroads in the Southern District for the first three months of 1935 had a net railway operating income of $12,516,359, which was at the annual rate of return of 1.47% on their property investment. For the same period in 1934 their net railway operating income amounted to $19,705,048, which was at the annual rate of return of 2.31% on their property investment. Gross operating revenues of the Class I railroads in the Southern District for the first three months in 1935 amounted to $106,616,308, a decrease of 2.2% below the same period in 1934, while operating expenses totaled $83,899,762, an increase of 7.2%.

Class I railroads in the Southern District for the month of March had a net railway operating income of $5,878,806, compared with $8,137,274 in March 1934.

Western District

Class I railroads in the Western District for the first three months in 1935 had a net railway operating income of $5,458,797, which was at the annual rate of return of 0.31%. For the same three months in 1934 the railroads in that District had a net railway operating income of $19,065,609, which was at the annual rate of return of 1.06%. Gross operating revenues of the Class I railroads in the Western District for the first three months' period in 1935 amounted to $269,232,020, an increase of 1.1% above the same period in 1934, while operating expenses totaled $229,013,266, an increase of 8.6% compared with the same period in 1934.

For the month of March alone the Class I railroads in the Western District reported a net railway operating income of $5,598,189, compared with $10,733,841 for the same roads in March 1934.

CLASS I RAILROADS—UNITED STATES

	1935	1934	%
Month of March—			
Total operating revenues	$280,898,558	$293,200,602	—4.2
Total operating expenses	213,278,032	209,270,377	+1.9
Taxes	20,203,275	21,467,164	—5.9
Net railway operating income	37,850,965	52,217,083	—27.5
Operating ratio—per cent	75.93	71.37	
Rate of return on property investment	1.89%	2.60%	
3 Months Ended March 31—			
Total operating revenues	800,057,121	799,672,358	------
Total operating expenses	626,358,362	593,742,384	+5.5
Taxes	60,028,778	62,537,112	—4.0
Net railway operating income	84,773,560	112,696,133	—24.8
Operating ratio—per cent	78.29	74.25	
Rate of return on property investment	1.69%	2.24%	

Moody's Daily Index Approaches Year's High Level

Basic commodities advanced sharply last week carrying the Index to 159.8 compared to 157.4 on Friday a week ago and 160.0 on January 9, the high for the year. Unlike the advance of last summer, which was largely in drought-affected commodities, the recent rise from the March 18 low for the year of 148.4 has been general, with minor exceptions, throughout the list of commodities used in the Index.

Of the commodities comprising the index, advances have been registered during the week by eight commodities, namely, top hogs, wool, silver, rubber, hides, cotton, lead and silk. No changes for the week were shown by cocoa, copper, coffee and sugar. Wheat, corn and scrap steel declined.

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

Fri.,	May 10	157.4	2 Weeks Ago,	May 3	156.8
Sat.,	May 11	157.4	Month Ago,	Apr. 18	157.3
Mon.,	May 13	157.1	Year Ago,	May 18	134.2
Tues.,	May 14	157.6	1933 High,	July 18	148.9
Wed.,	May 15	158.5	Low,	Feb. 4	78.7
Thurs.,	May 16	159.8	1934–5 High,	Jan. 8 '35	160.0
Fri.,	May 17	159.8	Low,	Jan. 2 '34	126.0

Decrease Noted in "Annalist" Weekly Index of Wholesale Commodity Prices for Week of May 14

Reflecting especially the reaction in the grains, the "Annalist" Weekly Index of Wholesale Commodity Prices declined 0.2 point to 126.4 on May 14 from 126.6 May 7. The "Annalist" added:

Other commodities, lower prices for which contributed to the decline, included steers, butter and eggs, oranges, potatoes and pig iron. Advances that partly offset these losses were reported for hogs and lambs and the meats, lard, silk, gasoline, rubber, lead and tin.

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

	May 14 1935	*May* 7 1935	*May* 15 1934
Farm products	122.7	*a*123.4	92.7
Food products	132.1	132.6	108.9
Textile products	*104.6	*a*104.5	114.1
Fuels	162.6	162.1	161.7
Metals	109.9	109.9	112.3
Building materials	111.5	111.5	114.2
Chemicals	98.6	98.6	99.6
Miscellaneous	81.2	80.7	89.8
All commodities	126.4	126.6	110.6
b All commodities on old dollar basis	75.2	75.3	65.6

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

Slight Decreases in Wholesale Commodity Prices During Week of May 11 Reported by United States Department of Labor

For the second week the trend of wholesale commodity prices showed a downward tendency, Commissioner Lubin of the Bureau of Labor Statistics, U. S. Department of Labor, announced May 16. "The combined index of all commodities decreased 0.2% and reverted to the level of one month ago," Mr. Lubin said, adding:

It now stands at 79.9% of the 1926 average. Although the recent downward trend in commodity prices has brought the index 0.5% below the high point of the current year, it is 8% above a year ago, when the index was 73.8, and 28% above two years ago, with an index of 62.3.

The decline in the general index was again caused by falling prices of farm products and foods. Minor decreases, however, were also recorded for building materials and chemicals and drugs. Hides and leather products was the only group which registered an increase. No change in average prices was recorded for the groups of textile products, fuel and lighting materials, metals and metal products, housefurnishing goods, and miscellaneous commodities. The large group of "All Commodities other than Farm Products and Foods" also remained at the level of the previous week.

Although the downward trend in the general index during the past two weeks has been caused primarily by the reaction in market prices of farm products and processed foods, these two groups are still 1% and 5%, respectively, above the general index. As compared with the group of "All Commodities other than Farm Products and Foods," farm products are 4% and foods nearly 8% higher.

Six of the 10% major commodity groups included in the index—farm products, foods, hides and leather products, fuel and lighting materials, building materials, chemicals and drugs—are above the level of the first week of the current year, ranging from 0.1% for building materials to 7% for farm products and foods. Miscellaneous commodities have receded 2.8% from the Jan. 5 level. Textile products are down 1.9%, and metals and metal products and housefurnishing goods are approximately 0.5% lower.

Compared with the corresponding week of last year, six of the 10 commodity groups show decreases. Textile products lead the list with a decline of 6.5%. Metals and metal products are down 4%; building materials, 3%; miscellaneous commodities, 2%; and hides and leather products and housefurnishing goods, 1%. Contrasted with these decreases over the 12 month period, farm products are up 33.6%; foods, 25%; chemicals and drugs, 7%; and fuel and lighting materials, approximately 2%.

From an announcement issued by the Department of Labor we take the following:

Group index numbers for the week of May 11 1935, as compared with Jan. 5 1935, and May 12 1934, are shown in the following table.

Commodity Groups	*May* 11 1935	*Jan.* 5 1935	*Percent of Change*	*May* 12 1934	*Percent of Change*
All Commodities	79.9	77.9	+2.6	73.8	+8.3
Farm products	80.8	75.6	+6.9	60.5	+33.6
Foods	84.1	78.5	+7.1	67.3	+25.0
Hides and leather products	88.1	86.8	+1.5	89.3	—1.3
Textile products	68.7	70.0	—1.9	73.5	—6.5
Fuel and lighting materials	74.4	74.1	+0.4	73.0	+1.9
Metals and metal products	85.2	85.6	—0.5	88.8	—4.1
Building materials	84.7	84.6	+0.1	87.4	—3.1
Chemicals and drugs	80.7	79.1	+2.0	75.3	+7.2
Housefurnishing goods	82.0	82.3	—0.4	83.0	—1.2
Miscellaneous	68.9	70.9	—2.8	70.1	—1.7
All commodities other than farm products and foods	77.5	78.0	—0.6	79.1	—2.0

Wholesale food prices dropped nearly 1% during the week due to a decline of approximately 4% in the sub-group of fruits and vegetables, 2.4% in butter, cheese and milk, 0.6% in cereal products, and 0.1% in meats. The sub-group of other foods, including coffee, lard, and tallow, on the other hand, was up 0.1%. Higher prices were also reported for rye flour, rice, bacon, and fresh pork. The index for the foods group, 84.1, was 25% above a year ago and 42% above two years ago, when the indexes were 67.3 and 59.1, respectively.

Farm products, with an index of 80.8, declined 0.4% from the level of the previous week. An increase of 1.2% in livestock and poultry was more than offset by a decrease of 2.3% in grains and 0.7% in other farm products. Price increases were reported for rye, cows, steers, hogs, poultry, eggs, apples, hops, and tobacco. Average prices of barley, corn, wheat, calves, ewes, lemons, oranges, seeds, onions, and white potatoes, on the other hand, were lower. The level for the group as a whole is 33.6% above a year ago with an index of 60.5 and nearly 65% above two years ago with an index of 49.0.

Lower prices for lumber were again responsible for a decrease of 0.2% in building materials. The subgroups of brick and title, cement, paint and paint materials, structural steel, and other building materials were unchanged.

Minor increases in drugs and pharmaceuticals, fertilizer materials, and mixed fertilizers were more than offset by decreases for chemicias with a result that the index for the chemicals and drugs group declined fractionally.

Hides and leather products was the only group that registered an increase. This was due to higher prices for hides, skins, and leather. The subgroup of other leather products remained unchanged at the low point for the year, while shoes were unchanged at their high.

A decrease of 0.7% in silk and rayon and a smaller decrease in woolen and worsted goods was offset by strengthening prices for cotton goods and other textile products, including burlap, raw jute, and manila hemp with the result that the index for the group of textile products remained at 68.7. No fluctuations were recorded in average prices of clothing and knit goods.

In the group of fuel and lighting materials a sharp drop in prices of anthracite coal was counterbalanced by higher prices for gas and petroleum products. Bituminous coal and coke were unchanged. The index for the fuel and lighting materials group remained at 74.4% of the 1926 average.

A slight decline in agricultural implements was not reflected in the general level for the group of metals and metal products. The index remained at 85.2. The subgroups of iron and steel, motor vehicles, non-ferrous metals, and plumbing and heating fixtures were unchanged.

The index for the group of housefurnishing goods remained unchanged at 82.0. Average prices of both furniture and furnishings were stationary.

In the group of miscellaneous commodities falling prices of cattle feed and crude rubber were offset by rising prices of paraffin wax and resulted in the index for the group as a whole remaining unchanged at 68.9. The subgroups of automobile tires and tubes and paper and pulp likewise were unchanged.

The index of the Bureau of Labor Statistics is composed of 784 price series weighted according to their relative importance in the country's markets and based on average prices for the year 1926 as 100.

The following table shows index numbers for the main groups of commodities for the past five weeks and for the weeks of May 12 1934, and May 13 1933.

INDEX NUMBERS OF WHOLESALE PRICES FOR WEEKS ENDING MAY 11, MAY 4, APRIL 27, APRIL 20, AND APRIL 13, 1935, AND MAY 12 1934, AND MAY 13 1933

(1926=100)

Commodity Groups	*May* 11 1935	*May* 4 1935	*Apr.* 27 1935	*Apr.* 20 1935	*Apr.* 13 1935	*May* 12 1934	*May* 13 1933
All Commodities	79.9	80.1	80.3	80.3	79.9	73.8	62.3
Farm products	80.8	81.1	81.7	81.8	81.0	60.5	49.0
Foods	84.1	84.9	85.4	85.3	84.5	67.3	59.1
Hides and leather products	88.1	88.0	87.9	86.5	85.9	89.3	75.8
Textile products	68.7	68.7	68.8	69.0	68.8	73.5	54.0
Fuel and lighting materials	74.4	74.4	74.3	74.0	74.0	73.0	61.3
Metals and metal products	85.2	85.2	85.2	85.1	85.0	88.8	77.9
Building materials	84.7	84.9	84.4	84.3	84.5	87.4	70.8
Chemicals and drugs	80.7	80.8	80.8	80.7	80.5	75.3	72.6
Housefurnishing goods	82.0	82.0	82.0	81.9	81.9	83.0	71.8
Miscellaneous	68.9	68.9	68.9	68.7	68.4	70.1	59.0
All commodities other than farm products and foods	77.5	77.5	77.5	77.3	77.2	79.1	66.5

Slight Increase in Wholesale Commodity Prices During Week of May 11 Reported by National Fertilizer Association

The level of commodity prices was slightly higher in the week ended May 11, according to the index of The National Fertilizer Association. This index advanced to 78.3% of the 1926-1928 average, from 78.1 in the preceding week. During the past five weeks the index has fluctuated in a very narrow range, the highest point reached in this period being 78.3 and the lowest 78.1. A month ago the index was 78.3 and a year ago 71.5. In noting the foregoing, an announcement issued by the Association May 13 also said:

Six of the 14 component groups, including the five most heavily weighted groups, advanced last week and two declined. Although the general level of prices was higher, reflecting in part the effect of inflation talk on important sensitive commodities, the trend of prices was mixed during the week. In the fats and oils group, for instance, four commodities advanced and four declined; in the foods group there were five advances and five declines; six commodities in the grains, feeds, and livestock group advanced and nine declined. Textile prices, however, were generally higher, with six items in the group moving upward and only one declining. The textiles group index was at the highest level since March 9. The foods group index reached the highest point yet attained in the recovery which began in early 1933.

Twenty-eight commodities in the index, including many of the more heavily weighted items, advanced in price last week, while 24 commodities declined. In the preceding week there were 19 advances and 27 declines; in the second preceding week there were 27 advances and 18 declines.

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

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

Per Cent Each Group Bears to the Total Index	*Group*	*Latest Week May 11* 1935	*Pre-ceding Week*	*Month Ago*	*Year Ago*
23.2	Foods	81.3	80.7	80.3	71.5
16.0	Fuel	69.6	69.4	69.0	69.5
12.8	Grains, feeds and livestock	90.0	89.7	89.8	54.8
10.1	Textiles	67.4	67.0	66.5	68.8
8.5	Miscellaneous commodities	69.1	68.9	68.7	70.7
6.7	Automobiles	87.3	87.3	87.3	91.3
6.6	Building materials	78.7	78.7	78.8	81.0
6.2	Metals	82.4	82.3	82.1	84.4
4.0	House-furnishing goods	84.9	84.9	84.9	85.6
3.8	Fats and oils	71.2	72.3	84.2	49.6
1.0	Chemicals and drugs	94.4	94.4	94.4	93.0
.4	Fertilizer materials	65.2	65.3	65.2	64.3
.4	Mixed fertilizers	76.0	76.0	76.1	76.1
.3	Agricultural implements	101.6	101.6	101.6	92.4
100.0	All groups combined	78.3	78.1	78.3	71.5

Retail Food Prices Up 0.8 of 1% During Two Weeks Ended April 23 According to United States Department of Labor

An 0.8 of 1% rise in retail food prices during the two weeks' period ended April 23 brought the food index back to the level of March 15 1931. Commissioner Lubin of the Bureau of Labor Statistics of the United States Department of Labor announced May 7. He said:

Food prices are now 17% below the lowest April average for the years 1925-1930, inclusive.

Seventeen of the 42 foods included in the index accounted for the increase in the index. Ten foods fell in price and 15 showed no change.

There were price advances in four of the six commodity groups into which these foods are classified, the cereals and dairy products showing the only price declines.

Increases occurred in 43 of the 51 reporting cities. The greatest increase, 4.1%, was reported for Richmond. Negligible decreases were reported for eight cities scattered throughout the five geographical areas.

The current index, 125.2 (1913=100.0), is 8.0% higher than on Jan. 2 1935, and 16.7% higher than a year ago. It is 22.9% lower than in April 1926, the April peak for the past 10 years.

Cereals moved downward 0.1 of 1% due to decreases in the prices of corn products.

Meat prices rose 1.7%. All items in this group, with the exception of leg of lamb and sliced ham played a part in this advance. Meats are now higher than at any time since January 1931.

Dairy products fell 1.2% due to a break of 3.5% in butter prices.

Eggs advanced 3.8% and are 28% higher than at this time last year.

Fruit and vegetable prices showed a gain of 4.3%. This increase is largely due to a seasonal advance in the price of potatoes, which amounted to 11.1%. Cabbage prices, which have been higher than at any time since June 1927, fell 3.5%. The upward movement in onion prices was retarded. Oranges advanced 5.5%.

Miscellaneous foods showed an increase of 0.1 of 1%. Lard prices remained unchanged, after registering an increase of 28% since Nov. 6 1934. Other fats and oils continued their price advance.

INDEX NUMBERS OF RETAIL PRICES OF FOOD

(1913=100.0)

	1935			1934			1933	1930
	Apr. 23	*Apr. 9 2 Weeks Ago*	*Jan. 29 3 Mos. Ago*	*Oct. 23 6 Mos. Ago*	*July 17 9 Mos. Ago*	*Apr. 24 1 Year Ago*	*Apr. 15 2 Years Ago*	*Apr. 15 5 Years Ago*
All foods	125.2	124.1	119.8	115.4	109.9	107.3	90.4	151.2
Cereals	151.1	151.3	151.3	151.8	147.7	144.0	112.8	160.3
Meats	154.3	151.7	135.4	126.4	120.5	112.6	98.8	183.3
Dairy products	114.4	115.8	114.4	105.4	100.8	99.0	88.7	138.9
Eggs	87.2	84.0	108.7	109.0	76.2	68.1	53.3	100.0
Fruits & vegs.	136.0	130.3	108.3	108.4	119.0	130.5	95.3	206.4
Miscell. foods	101.1	101.0	99.3	96.4	90.8	88.4	83.3	125.0

In reporting the foregoing, an announcement issued by the Department of Labor, continued:

Prices used in constructing the weighted index are based upon reports from all types of retail food dealers in 51 cities and cover quotations on 42 importance food items. The index is based on the average of 1913 as 100.0. The weights given to the various food items used in constructing the index are based on the expenditures of wage earners and lower-salaried workers.

The following table shows the percentages of price changes for individual commodities, covered by the Bureau for April 23 1935, compared with April 9 and March 26 1935, April 24 1934, April 15 1933 and April 15 1930:

CHANGES IN RETAIL FOOD PRICES, APRIL 23 1935 BY COMMODITIES

Commodities—	*Per Cent Change—April 23 1935 Compared with—*				
	1935		1934	1933	1930
	Apr. 9 (2 Weeks Ago)	*Mar. 26 (4 Weeks Ago)*	*Apr. 24 (1 Year Ago)*	*Apr. 15 (2 Years Ago)*	*Apr. 15 (5 Years Ago)*
All foods	+0.8	+2.8	+16.6	+38.4	+17.2
Cereals	—0.1	—0.1	+4.9	+33.9	—5.8
Bread, white	0.0	0.0	+3.8	+29.7	—5.7
Cornflakes	—1.2	—1.2	—5.6	+2.4	—9.6
Cornmeal	—1.9	—1.9	+18.6	+50.0	—3.8
Flour, wheat	0.0	0.0	+6.4	+61.3	+2.0
Macaroni	—0.6	0.0	+1.3	+9.0	—19.5
Rice	0.0	0.0	+6.4	+45.6	—13.5
Rolled oats	0.0	0.0	+14.9	+37.5	—11.5
Wheat cereal	0.0	0.0	+1.2	+9.9	—3.9
Meats	+1.7	+3.0	+37.0	+56.1	—15.8
Beef—Chuck roast	+3.0	+4.8	+52.5	+60.7	—17.5
Plate beef	+1.9	+3.1	+61.8	+65.0	—19.0
Rib roast	+2.0	+3.4	+42.3	+48.5	—14.8
Round steak	+1.9	+3.4	+38.5	+51.7	—14.8
Sirloin steak	+2.5	+3.6	+34.7	+45.7	—15.5
Hens	+2.8	+3.8	+19.8	+38.8	—22.3
Lamb, leg of	0.0	0.0	+4.2	+29.1	—23.2
Pork—Bacon, sliced	+0.3	+1.3	+47.5	+82.8	—10.1
Ham, sliced	—0.5	—0.2	+29.6	+50.3	—19.7
Pork chops	+1.8	+4.4	+39.0	+88.2	—9.7
Dairy products	—1.2	+1.8	+15.6	+29.0	—17.7
Butter	—3.5	+5.4	+35.1	+53.1	—19.1
Cheese	—0.4	—0.4	+10.2	+23.8	—27.8
Milk, evaporated	0.0	0.0	+9.0	+25.9	—21.5
Milk, fresh	0.0	0.0	+7.2	+17.8	—15.0
Eggs	+3.8	+7.5	+28.0	+63.6	—12.8
Fruits and vegetables	+4.3	+11.4	+4.2	+42.6	—34.1
Bananas	—0.9	—3.5	—1.8	—3.1	—28.1
Oranges	+5.5	+12.3	+18.4	+30.2	—46.1
Prunes	0.0	0.0	0.0	+28.4	—37.6
Raisins	+1.0	+1.0	+4.2	+8.8	—18.2
Beans, navy	+1.7	0.0	+7.0	+38.6	—48.3
Beans with pork, can'd	0.0	0.0	+6.1	+9.4	—21.3
Cabbage	—3.5	+16.9	+137.1	+107.5	—15.3
Corn, canned	0.0	0.0	+14.2	+33.0	—16.2
Onions	+3.7	+16.4	+88.9	+165.6	+51.8
Peas, canned	0.0	—1.1	+6.7	+38.6	+7.3
Potatoes, white	+11.1	+17.6	—25.9	+25.0	—51.2
Tomatoes, canned	0.0	0.0	—0.9	+23.5	—16.7
Miscellaneous foods	+0.1	+0.5	+14.4	+21.4	—19.1
Coffee	—0.4	—1.5	—2.6	—2.2	—35.5
Lard, pure	0.0	+0.5	+82.5	+138.0	+11.9
Oleomargarine	+0.6	+1.6	+56.0	+58.5	—25.0
Salmon, red, canned	—0.5	0.0	—1.4	+14.8	—34.0
Sugar	0.0	+1.9	+1.9	+7.8	—12.7
Tea	+0.3	+0.5	+6.8	+13.6	—5.0
Veg. lard substitute	+1.8	+3.7	+16.8	+20.7	—8.6

Decrease in Business Activity During April Shown by Monthly "Annalist" Index

Business activity showed a further decline during April as a result of decreases in the daily average output of leading industries, said the "Annalist" in issuing its monthly index of business activity. It continued:

Average daily freight-car loadings, pig iron production and cotton consumption showed contrary to seasonal decreases, and average daily steel ingot production, electric power production and silk consumption recorded greater than seasonal declines. There was a further increase in average daily automobile production, but the gain was less than seasonal. Average daily zinc production, after allowance for seasonal variation, increased slightly.

As a result of these decreases The "Annalist" index of business activity declined 2.3 points. The preliminary figure for April is 79.0, as compared with 81.3 for March, 83.0 for February and 83.8 for January. The combined index has now declined 4.8 points from the year's high of 83.8 for January. Whether the decline since January is the start of another minor cycle remains to be seen. It is interesting to note, however, that since the Fall of 1932 the formation of the curve of the combined index has been very regular. The amplitude of fluctuations has varied, but the number of months between each peak is approximately the same. We have had minor cycles of approximately nine months in length. The length and the extent of the current decline may largely depend on the rapidity with which the Government gets its works relief program under way.

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 1930.

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

	April	*March*	*February*
Freight car loadings	63.4	66.8	67.3
Steel ingot production	58.1	61.4	68.4
Pig iron production	50.9	54.4	58.1
Electric power production	†97.8	98.3	99.2
Cotton consumption	78.9	82.5	90.1
Wool consumption	----	124.8	111.1
Silk consumption	68.3	70.1	68.2
Boot and shoe production	----	115.2	116.2
Automobile production	‡93.9	102.1	102.1
Lumber production	----	----	53.5
Cement production	----	43.1	39.8
Zinc production	67.2	64.6	65.9
Combined index	*79.0	*81.3	83.0

TABLE II. THE COMBINED INDEX SINCE JANUARY, 1930

	1935	1934	1933	1932	1931	193
January	83.8	73.1	63.0	70.1	81.4	102.1
February	83.0	76.7	61.6	68.1	83.1	102.5
March	81.3	78.9	58.4	66.7	85.1	100.5
April	*79.0	80.0	64.0	63.2	86.4	101.8
May	----	80.2	72.4	60.9	85.1	98.5
June	----	77.2	83.3	60.4	82.6	97.1
July	----	73.2	89.3	59.7	83.1	93.1
August	----	71.2	83.5	61.3	78.9	90.8
September	----	66.5	76.4	65.2	76.3	89.6
October	----	70.5	72.3	65.4	72.6	86.8
November	----	71.5	68.4	64.7	72.2	84.4
December	----	78.8	69.5	64.8	72.1	83.9

*Subject to revision. †Based on an estimated output of 7,749,000,000 kilowatt-hours, as against a Geological Survey total of 7,973,000,000 kilowatt-hours in March and 7,443,000,000 in April, 1934. ‡Based on an estimated output of 477,550 cars and trucks, as against Department of Commerce total of 451,805 cars and trucks in March and 373,108 cars and trucks in April 1934.

Increase from March to April in Department Store Sales Reported by Federal Reserve Board

Department store sales increased from March to April by considerably 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 movements, and for changes in the date of Easter, was 74 in April, on the basis of the 1923-25 average as 100, compared with 82 in March and 75 in February. In an announcement issued May 11 the Board further said:

Total dollar volume of sales in April was larger than a year ago by 12% reflecting chiefly the influence of the later date of Easter this year and of the larger number of working days. The aggregate for the first four months of this year was 3% larger than for the corresponding period a year ago.

PERCENTAGE CHANGE FROM A YEAR AGO

	April *	*Jan. 1 to April 30**	*Number of Reporting Stores*	*Number of Cities*
Federal Reserve Districts—				
Boston	+8	−4	52	26
New York	+6	−2	53	27
Philadelphia	+16	0	28	12
Cleveland	+13	+3	27	10
Richmond	+21	+7	55	25
Atlanta	+12	+4	37	23
Chicago	+11	+7	63	28
St. Louis	0	0	38	21
Minneapolis	+11	+3	42	20
Kansas City	+5	+5	16	10
Dallas	+14	+5	22	10
San Francisco	+22	+8	80	26
Total	+12	+3	513	238

* April figures preliminary; in most cities the month had one more business day this year than last year.

Retail Prices Unchanged from April 1 to May 1 According to Fairchild Publications Retail Price Index

For the first time since October, retail prices have shown no change for one month as compared with the previous month, according to the Fairchild Publications Retail Price Index. After declining for six consecutive months, prices on May 1 showed no change as compared with April 1, although showing a decrease of 3.5% under May 1 a year ago. Prices have been sagging steadily since the April 1 1934, high. An announcement issued May 13 by Fairchild Publications also said:

The decline in piece goods quotations during April of 1.6% was sufficient to offset the fractional increases, particularly in home furnishings and infant's wear. Women's apparel showed no change during the month. The decrease in the index as compared with a year ago has been largely due to the lower prices recorded for both piece goods and women's apparel. The other three major subdivisions showed only fractional changes as compared with a year ago. Each of the major five groups declined as compared with the high.

The unfavorable textile situation is reflected in the lower prices during the month as compared with the previous month. The decline in silk items, in particular, has been note-worthy. Most of the items included in the home furnishings group showed gains. Floor coverings, particularly, continued their recent upward trend.

THE FAIRCHILD PUBLICATIONS RETAIL PRICE INDEX
JANUARY 1931=100
Copyright 1935, Fairchild News Service

	May 1 1933	*May* 1 1934	*Feb.* 1 1935	*Mar.* 1 1935	*Apr.* 1 1935	*May* 1 1935
Composite index	69.4	89.4	86.8	86.6	86.3	86.3
Piece goods	65.1	85.5	85.8	85.8	85.1	83.8
Men's apparel	70.7	87.9	87.4	87.4	87.3	87.4
Women's apparel	71.8	91.4	87.9	87.8	87.7	87.7
Infants' wear	76.4	93.9	93.9	93.4	93.6	95.8
Home furnishings	70.2	88.2	88.2	88.2	87.9	88.1
Piece goods.						
Silks	57.4	69.6	66.8	66.6	65.5	64.9
Woolens	69.2	82.2	82.4	82.6	82.2	82.0
Cotton wash goods	68.6	104.8	108.2	108.2	107.7	107.7
Domestics.						
Sheets	65.0	96.6	96.6	96.8	96.9	96.6
Blankets & comfortables	72.9	96.8	98.0	97.3	96.6	96.6
Women's apparel.						
Hosiery	59.2	79.4	75.9	75.7	75.2	75.2
Aprons & house dresses	75.5	103.6	102.4	102.3	102.3	102.4
Corsets and brassieres	83.6	95.2	92.4	92.2	92.2	92.2
Furs	66.8	98.9	89.9	90.0	89.5	89.6
Underwear	69.2	88.3	85.1	84.9	84.8	84.9
Shoes	76.5	83.2	81.7	82.0	82.3	82.2
Men's apparel.						
Hosiery	64.9	87.0	87.2	87.2	86.9	86.7
Underwear	69.6	93.2	92.4	92.3	91.9	92.2
Shirts and neckwear	74.3	87.5	86.6	86.5	86.2	86.5
Hats and caps	69.7	80.8	81.6	81.3	81.9	81.9
Clothing, incl. overalls	70.1	89.1	87.1	87.2	86.9	87.0
Shoes	76.3	90.3	90.0	89.9	90.0	90.0
Infants' wear.						
Socks	74.0	97.0	96.6	96.6	96.8	96.8
Underwear	74.3	93.6	93.5	92.9	92.8	93.4
Shoes	80.9	91.1	91.5	90.6	91.1	91.1
Furniture	69.4	96.4	93.2	93.4	92.8	93.2
Floor coverings	79.9	99.1	101.1	101.6	101.2	101.7
Musical instruments	50.6	59.9	60.0	60.0	59.4	58.5
Luggage	60.1	79.9	76.5	76.9	76.2	78.7
Elec. household appliances	72.5	77.4	77.8	78.0	78.4	78.6
China	81.5	91.5	90.6	90.2	90.4	91.8

* Revised.

Sales of 25 Chain Store Companies Show Increase of 17.02% for April 1935

According to a compilation made by Merrill, Lynch & Co., 25 chain store companies, including two mail order companies, reported an increase in sales of 17.02% for April 1935 over April 1934. The compilation further showed:

Sales of chain stores for the months of March and April separately are not readily comparable with the corresponding months of last year because Easter this year came in April while last year Easter was in March. Therefore, to compare the sales, the months of March and April was taken together, showing that sales of 25 chains, including two mail order companies, increased 10.40% over the corresponding two months of 1934. Excluding the 2 mail order companies, 23 chain store companies for the same period showed an increase in sales of 4.96%.

	1935	1934	*P.C. Change*
Sales—April—			
23 Chain store companies	$146,147,047	$128,996,073	+13.29%
2 Mail order companies	57,006,290	44,603,406	+27.80%
25 Companies	$203,153,337	$173,599,479	+17.02%
Sales—4 Months—			
23 Chain store companies	$524,499,014	$498,177,704	+5.28%
2 Mail order companies	189,361,033	156,261,253	+21.18%
25 Companies	$713,860,047	$654,438,957	+9.07%

Following is the percentage of change of the groups for April and four months of 1935 over the corresponding periods of 1934:

	April	*4 Months*
7 Grocery chains	+10.38%	+8.53%
8 5-and-10 cent chains	+16.31%	+1.11%
3 Apparel chains	+15.24%	+4.00%
2 Drug chains	+11.27%	+10.72%
2 Shoe chains	+2.80%	+10.62%
1 Auto supply chain	+28.40%	+23.57%
Total 23 chains	+13.29%	+5.28%
2 Mail order companies	+27.80+	+21.18%
Total 25 chains	+17.02%	+9.07%

Electric Output in Latest Week Shows Gain of 3.5% Over Like Week a Year Ago

The Edison Electric Institute, in its weekly statement, discloses that the production of electricity by the electric light and power industry of the United States for the week ended May 11 1935 totaled 1,701,702,000 kilowatt hours. Total output for the latest week indicated a gain of 3.5% over the corresponding week of 1934, when output totaled 1,643,433,000 kilowatt hours.

Electric output during the week ended May 4 1935 totaled 1,698,178,000 kilowatt hours. This was a gain of 4% over the 1,632,766,000 kilowatt hours produced during the week ended May 5 1934. The Institute's statement follows:

PERCENTAGE INCREASE OVER 1934

Major Geographic Regions	*Week Ended May* 11 1935	*Week Ended May* 4 1935	*Week Ended Apr.* 27 1935	*Week Ended Apr.* 20 1935
New England	2.2	2.5	x0.6	x0.3
Middle Atlantic	4.5	5.4	0.7	4.3
Central Industrial	5.1	7.3	2.0	5.3
West Central	8.0	5.4	2.4	3.3
Southern States	3.1	5.5	4.6	6.1
Rocky Mountain	13.6	13.3	12.2	13.8
Pacific Coast	x6.0	x9.0	x9.1	x12.3
Total United States	3.5	4.0	0.3	1.7

x Decrease.

DATA FOR RECENT WEEKS

Week of—	1935	1934	*P. C. Ch'ge*	*Weekly Data for Previous Years in Millions of Kilowatt-Hours* 1933	1932	1931	1930	1929
Mar. 2	1,734,338,000	1,658,040,000	+4.6	1,423	1,520	1,664	1,744	1,707
Mar. 9	1,724,131,000	1,647,024,000	+4.7	1,391	1,538	1,676	1,750	1,703
Mar. 16	1,728,323,000	1,650,013,000	+4.7	1,375	1,538	1,682	1,736	1,687
Mar. 23	1,724,763,000	1,658,389,000	+4.0	1,410	1,515	1,689	1,722	1,683
Mar. 30	1,712,863,000	1,665,650,000	+2.8	1,402	1,480	1,680	1,723	1,680
Apr. 6	1,700,334,000	1,616,945,000	+5.2	1,399	1,465	1,647	1,708	1,663
Apr. 13	1,725,352,000	1,642,187,000	+5.1	1,410	1,481	1,641	1,715	1,697
Apr. 20	1,701,945,000	1,672,765,000	+1.7	1,431	1,470	1,676	1,733	1,709
Apr. 27	1,673,295,000	1,668,564,000	+0.3	1,428	1,455	1,644	1,725	1,700
May 4	1,698,178,000	1,632,766,000	+4.0	1,436	1,429	1,637	1,698	1,688
May 11	1,701,702,000	1,643,433,000	+3.5	1,468	1,437	1,654	1,689	1,698

DATA FOR RECENT MONTHS

Month of—	1935	1934	*% Change*	1933	1932
January	7,762,513,000	7,131,158,000	+8.9	6,480,897,000	7,011,736,000
February	7,048,495,000	6,608,356,000	+8.7	5,835,263,000	6,494,091,000
March	----------	7,198,232,000	----	6,182,281,000	6,771,684,000
April	----------	6,978,419,000	----	6,024,855,000	6,294,302,000
May	----------	7,249,732,000	----	6,532,686,000	6,219,554,000
June	----------	7,056,116,000	----	6,809,440,000	6,130,077,000
July	----------	7,116,261,000	----	7,058,600,000	6,112,175,000
August	----------	7,309,575,000	----	7,218,678,000	6,310,667,000
September	----------	6,832,260,000	----	6,931,652,000	6,317,733,000
October	----------	7,384,922,000	----	7,094,412,000	6,633,865,000
November	----------	7,160,756,000	----	6,831,573,000	6,507,804,000
December	----------	7,538,337,000	----	7,009,164,000	6,638,424,000
Total	----------	85,564,124,000	----	80,009,501,000	77,442,112,000

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

Business Conditions in Boston Federal Reserve District—March Level of General Business Activity Below February

The Federal Reserve Bank of Boston states, in its "Monthly Review" of May 1, that "during March the level of general business activity in New England was slightly lower than in February, when allowance for customary seasonal changes had been made, although an increase of 1% was recorded in the number of persons employed in Massachusetts." Continuing, the Bank said:

Department store sales in this District during March were approximately 15% lower than in the corresponding month a year ago, but the earlier date of Easter had considerable influence upon March sales last year, while in 1935 this influence came in April. . . .

Production of boots and shoes in New England during March was estimated to have been about 4% less than in the corresponding month last year. Since production during January was about 10% above the January output a year ago and during February in both 1934 and 1935 production was in approximately the same volume, total production of boots and shoes during the first quarter of this year was about 1½% larger than in the first quarter a year ago.

During the first quarter of 1935 the amount of raw cotton consumed by New England mills was approximately 240,700 bales, while in the similar period a year ago the mills consumed 273,800 bales, a difference of about 33,000 bales, or 12%. . . . Consumption of raw wool by mills in this District was greater in March and in the first quarter of 1935 than in the corresponding periods a year ago.

Retail sales of 1,009 concerns in Massachusetts during March 1935, amounted to $19,927,291, or 11.5% less than the total of $22,525,914 for March 1934. Large decreases occurred in three of the major groups, general merchandise, apparel and coal. Of the total number of concerns, 34% reported a gain, 62% a decrease and 4% reported no change.

Business Conditions in Cleveland Federal Reserve District—Little Change Noted in Industrial Activity in Late March and First Three Weeks of April

"Industrial activity in the Fourth (Cleveland) District in late March and the first three weeks of April," said the Federal Reserve Bank of Cleveland, "was little changed from the preceding four-week period. Increases in some lines were offset by declines in others, particularly when allowance is made for seasonal variations," the Bank stated. In its "Monthly Business Review" of April 30 the Bank also had the following to say:

On the whole, however, the results of first quarter operations were reasonably satisfactory and compared very favorably with the corresponding period of 1934. In the case of automobiles it was thought that the first quarter increase was largely an early spring seasonal expansion, but the fact that retail demand has held up so well that factories have increased assembly schedules in each week of April indicated something more than an early seasonal improvement.

Strike threats caused production of rubber tires and bituminous coal to increase sharply in March, and inventories of these products at the beginning of April were somewhat abnormal. Tire stocks in hands of manufacturers on March 1, the latest figure available were 7.5% larger than a year ago and represented 3.5 months' supply in terms of current consumption. With the strike threat at least temporarily removed and the need for maintaining large stocks no longer exsiting, tire prices were sharply reduced by the granting of large discounts first to fleet owners and then generally in an effort to reduce stocks. These discounts were somewhat reminiscent of former tire price wars.

In the coal industry, extension of the existing wage agreement to June 16 was followed by a very sharp drop in coal production (about 70%) in the first week of April. Some recovery occurred in the following week, but large coal stocks above ground, built up in anticipation of the strike, retard production which in March was higher than since March last year when output was abnormally high. . . .

Retail sales generally, as reflected by reports from department stores in leading cities of the district, were 8% smaller in March than a year ago, but when allowance is made for seasonal variations and fluctuations in the Easter date, the index of daily average sales was higher than since 1931. Preliminary reports on April sales were not encouraging. In the first quarter dollar sales, with no allowance for Easter, were 0.2% larger than in the same period of 1934, and current retail prices were slightly under a year ago. . . .

Employment in this section increased more than seasonally in March and further improvement was indicated by reports covering the first half of April. In Ohio the employment index was 5% higher in March than a year ago. Payrolls showed a larger increase because of the higher wage rates and also the increase in the number of hours worked.

Business Conditions in Richmond Federal Reserve District—Trade Reported at Seasonal Level

The Federal Reserve Bank of Richmond, in its "Monthly Review" of April 30 (compiled April 20) said that "the lateness of Easter this year retarded business in several lines in March, but if this adverse influence is taken into account, trade last month was up to seasonal level." The Bank continued:

Employment conditions appear to have become somewhat worse on the whole between the middle of March and the middle of April, due to restrictions in operations in textile mills and some other scattered industrial plants, which more than offset seasonal increases in employment in construction and farm work. Coal production in March on a daily basis showed an increase over production in February, perhaps due to increased demand from such customers as the automobile industry. Textile mills in the Fifth District, especially those manufacturing print cloth, curtailed production about 25% on April 1, and plan to continue the restriction in output two months, unless there is a marked change in the market for cotton textiles. . . .

Very little tobacco was marketed in March in the Fifth District, and all markets closed for the season during the month. Manufacturing of tobacco held up in March, cigarette production exceeding that of March 1934, but cigar and smoking tobacco production was less. Retail trade as reflected in department store sales was in less amount than in March last year, but was better than seasonal average in consideration of Eastern dates last year and this. Wholesale trade in three of five lines for which data are available was below the volume of trade last year, but all lines showed increased sales over February. . . .

Winter crops are in good condition, and there is plenty of moisture in the ground to promote growth of spring crops. Spring planting is backward in most of the district, due to wet and cold weather, but the delay is not yet serious. Cold weather in the first half of April damaged peach and some other fruit prospects, but apparently did not do serious harm to apples. Fertilizer sales have been good in the district, and farmers have been financially able to acquire a number of mules and some new machinery.

Increase of 1% from March to April in Cost of Living of Wage-Earners Noted by National Industrial Conference Board

After a temporary halt in March, the cost of living of wage-earners advanced again, rising 1.0% from March to April, according to the National Industrial Conference Board. "The increase," the Board said, "was due to substantial rises in food prices and rents; on the other hand, clothing prices and coal prices declined. The cost of living in April was 6.1% higher than a year ago, and 16.4% higher than in April 1933, when the low point during the depression was reached. It was 16.0% lower than in April 1929." The Board on May 13 further announced:

Food prices rose 2.5% from March to April; they were 16.2% higher than in April 1934 and 38.0% higher than in April 1933, but 17.7% lower than in April 1929.

Rents have increased 1.2% since March, 7.8% since April 1934, and 7.3% since April 1933, but they were 25.4% below the April 1929 level.

Clothing prices continued their downward trend which has been noted since last September; they declined 0.8% from March to April and were 3.2% lower than a year ago. Since April 1933, however, there has been an increase of 24.2% and since April 1929, a decline of 23.7%.

Coal prices decreased seasonally from March to April, 1.9%, to a level approximately the same as a year ago but 5.0% higher than in April 1933 and 8.0% lower than in April 1929.

Sundries did not change in cost since March. In April they were 0.6% higher than a year ago and 4.1% higher than in April 1933, but 6.6% lower than in April 1929.

The purchasing value of the dollar was 120.2 cents in April as compared with 121.4 cents in March 1935, 139.9 cents in April 1933 and 100 cents in 1923.

Item	*Relative Importance in Family Budget*	*Index Numbers of the Cost of Living (1923=100)* *Apr.* 1935	*Mar.* 1935	*P.C. Inc.(+) or Dec. (—) from Mar. 1935 to April 1935*
* Food	33	85.4	83.3	+2.5
Housing	20	68.7	67.9	+1.2
Clothing	12	75.4	76.0	—0.8
Men's	--	79.1	79.4	—0.4
Women's	--	71.8	72.6	—1.1
Fuel and light	5	86.0	87.1	—1.3
Coal	--	84.1	85.7	—1.9
Gas and electricity	--	89.8	89.8	----
Sundries	30	93.0	93.0	----
Weighted average of all items	100	83.2	82.4	+1.0
Purchasing value of dollar	--	120.2	121.4	—1.0

* Based on food price indexes of the United States Bureau of Labor Statistics March 12 1935 and average of Apr. 9 1935 and Apr. 23 1935.

Lumber Movement Declines Due to West Coast Strike

Production at the lumber mills during the week ended May 11 1935, dropped to the lowest point since January and was

23% under last year's week; new business was below that of the preceding four weeks and shipments were less than during the preceding seven weeks. The drop was due to the strike in West Coast mills, nearly all other regions showing appreciable gains. In the West Coast region, production dropped 53% and orders 44% from their high record of the previous week. Total new business booked in all regions was 54% production and 28% above that of the corresponding week of 1934. These comparisons are based upon telegraphic reports to the National Lumber Manufacturers Association from regional associations covering the operations of 1,010 leading hardwood and softwood mills. In the week ended May 11, these produced 134,365,000 feet; shipped 189,792,000 feet and booked orders of 206,534,000 feet. Revised figures for the preceding week were mills, 1,039; production, 190,506,000 feet; shipments, 266,582,000 feet; orders received, 253,450,000 feet. The Association's report further showed:

All regions but Northern Pine and Northeastern Hardwoods reported orders above production during the week ended May 11. Total softwood orders were 58% above output; hardwood orders, 4% above hardwood production. Total shipments were 41% above production. All regions but West Coast, Southern Cypress and North Central Hardwoods reported orders above those of corresponding week of 1934. Total softwood orders were 26% above those of last year's week; hardwood orders were 55% above in similar comparison.

Unfilled orders on May 11, as reported by 1,255 mills were 827,256,000 feet and gross stocks, 4,364,075,000 feet. Identical softwood mills reported unfilled orders on May 11 as the equivalent of 28 days' average production and stocks of 132 days' production, compared with 27 days' and 150 days' on similar date of last year.

Forest Products carloadings totaled 27,378 cars during the week ended May 4 1935. This was 602 cars more than during the preceding week; 2,380 cars above the same week of 1934 and 7,959 cars above corresponding week of 1933.

Lumber orders reported for the week ended May 11 1935, by 847 softwood mills totaled 195,781,000 feet; or 58% above the production of the same milles. Shipments as reported for the same week were 178,326,000 feet, or 44% above production. Production was 124,035,000 feet.

Reports from 190 hardwood mills give new business as 10,753,000 feet, or 4% above production. Shipments as reported for the same week were 11,466,000 feet, or 11% above production. Production was 10,330,000 feet.

Unfilled Orders and Stocks

Reports from 1,255 mills on May 11 1935, give unfilled orders of 827,256,000 feet and gross stocks of 4,364,075,000 feet. The 738 identical softwood mills report unfilled orders as 657,664,000 feet on May 11 1935, or the equivalent of 28 days' average production, compared with 635,237,000 feet, or the equivalent of 27 days' average production on similar date a year ago.

Identical Mill Reports

Last week's production of 745 identical softwood mills was 122,765,000 feet, and a year ago it was 162,088,000 feet; shipments were respectively 176,441,000 feet and 141,096,000; and orders received 192,967,000 feet, and 152,750,000 feet. In the case of hardwoods, 177 identical mills reported production last week and a year ago 10,100,000 feet and 10,005,000 feet; shipments 11,260,000 feet and 9,300,000 feet and orders 10,638,000 feet and 6,858,000 feet.

Further Decline in Farm Exports During March Reported by Bureau of Agricultural Economics

Farm exports in March were 45% of pre-war volume, according to the Bureau of Agricultural Economics, United States Department of Agriculture. This compared with 75% in March a year ago, and with 67% in March two years ago. An announcement issued May 6 by the Department of Agriculture continued:

Exports of cotton, it is stated, were the smallest in a decade. During the nine months ended March 31, cotton exports totaled 4,068,000 bales compared with 7,176,000 bales in the corresponding period of 1933-1934. The Bureau points out, however, that the decrease in value was less than that in volume, on account of higher prices this season.

Foreign countries took 1,502,000 bushels of United States wheat and flour—practically all in the form of flour—in March. This was 17% of the pre-war volume. Total exports of wheat and flour for nine months ended March 31 were 17,632,000 bushels, or 36% less than in the corresponding period of 1933-1934.

Exports of fruits, dairy products and eggs increased in March compared with February, with March a year ago, and with March two years ago.

Farm Income During First Quarter of 1935 Above Same Quarter of 1934 According to Bureau of Agricultural Economics

Farmers in 32 States received more income from sales of principal farm products and Government rental and benefit payments in the first quarter of 1935 than in the same period in 1934; farmers in 15 States received less, and income of farmers in Texas was about unchanged, according to the Bureau of Agricultural Economics, United States Department of Agriculture. A gain of 12% is reported for all States combined. An announcement issued May 8 by the Department of Agriculture further said:

Largest increases this year over last were in Indiana and surrounding States where feeding conditions have been relatively more favorable this year, and where the increase in rental and benefit payments was largest. Heaviest decreases in income were in North Dakota where wheat marketings were greatly reduced, and in Maine where potato prices were less than one-third those of a year ago.

The bureau says that in all regions except the South Atlantic and South Central States income in the first quarter of 1935 was higher than for any similar period in the last four years. In the South Atlantic States receipts were below either the first quarter of 1934 or the first quarter of 1932. In the South Central States receipts were below 1934 and above 1932.

New England States, except Maine, show an increase of 12 to 20% in income the first quarter of this year compared with last, due chiefly to higher prices of dairy products. There were moderate gains in the Middle Atlantic States where larger income from dairy products more than offset reduced income from crops.

East North Central States enjoyed a marked increase in income the first quarter of this year, largely because of heavier feeding of livestock during the past winter. Supplies of feed grains were reduced by last summer's drought in this area, but much less so than in other principal feeding areas. Also, hog prices the first quarter of this year averaged more than twice those of a year ago; marketings of higher priced cattle were larger than usual, and rental and benefit payments were considerably increased this year over last.

West North Central States show a marked variation in percentage change in income. North Dakota farmers had less income despite higher wheat prices; Nebraska had less income from wheat and corn, about the same income from livestock as a year ago, and larger rental and benefit payments. Other States in this area had somewhat larger incomes despite the sharply reduced crop production. Higher prices of hogs and dairy products more than offset smaller marketings, and rental and benefit payments were larger.

Maryland, Delaware and West Virginia are the only States in the South Atlantic group to show increased income in the first quarter of this year. The decrease in the remaining States is attributed to less money from tobacco and cotton due to earlier marketings. In Kentucky and Tennessee, higher tobacco prices maintained the income from tobacco despite smaller production; income from livestock feeding was increased; and rental and benefit payments were larger.

In the remaining South Central States, except Texas and Oklahoma, income was somewhat less this year than last on account of smaller marketings of cotton and smaller rental and benefit payments. In Texas and Oklahoma, increased income from livestock marketings and emergency sales of livestock to the Government about offset the reduced income from crops.

Receipts in Western States, except California, Utah, and Nevada were about the same or lower this year than last. Montana, Idaho and Arizona had smaller receipts, but Utah and Nevada had larger income. California income was 37% more than in the first quarter last year, due largely to marked gains from citrus fruits and truck crops.

Automobile Financing During March 1935

A total of 269,989 automobiles were financed in March on which $100,041,834 was advanced, compared with 187,566 on which $69,873,418 was advanced in February, the Department of Commerce reported on May 3.

Volume of wholesale financing in March was $149,002,399, as compared with $108,656,597 in February.

Monthly statistics on automobile financing, based on data reported to the Bureau of the Census by 456 identical organizations, are presented in the first table below for January to March 1935, January to December 1934 and July to December 1933; and in the other table for 282 identical organizations for January to March 1935 and January to December 1934 and 1933.

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 Orga*	*nizations.*	a		
1935—					
January	$96,059,710	159,094	$59,105,614	68,464	$37,194,801
* February	108,656,597	187,566	69,873,418	82,570	44,410,740
March	149,002,399	b269,989	100,041,834	120,059	63,927,339
Total (3 months)	$353,718,706	616,649	$229,020,866	271,093	$145,532,880
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
Total (3 months)	$203,726,038	437,678	$156,677,974	177,026	$97,904,307
April	122,967,488	244,537	91,849,963	110,988	61,458,602
May	125,529,739	273,320	103,794,93[illegible]	125,354	69,801,775
June	104,422,741	269,656	103,450,11[illegible]	128,794	70,900,335
July	92,069,965	265,147	99,630,68[illegible]	123,552	67,034,990
August	86,746,755	245,799	91,618,66[illegible]	109,302	59,822,255
September	56,848,511	190,236	70,303,36[illegible]	80,653	44,599,299
October	46,495,841	196,440	71,501,31[illegible]	80,003	44,130,425
November	30,556,373	162,783	58,085,294	63,749	34,861,719
December	37,951,278	133,103	46,262,60[illegible]	46,013	25,598,662
Total (year)	$907,314,729	2,418,699	$893,174,91[illegible]	[illegible],045,434	$576,112,369
1933 c—					
July	58,973,704	194,552	68,522,87[illegible]	86,926	44,696,167
August	60,705,795	211,708	74,813,72[illegible]	94,613	48,860,024
September	52,276,214	184,998	65,665,51[illegible]	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
Summary for 282	*Identical Orga*	*nizations*	d		
1935—					
January	$93,830,358	149,583	$56,151,991	66,193	$35,936,838
* February	106,054,455	176,585	66,418,983	79,608	42,779,415
March	145,519,467	e254,429	95,149,152	115,869	61,695,115
Total (3 months)	$345,404,280	580,597	$217,720,026	261,670	$140,411,368
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
Total (3 months)	$200,168,927	409,773	$149,017,564	171,498	$94,907,700
April	121,060,526	231,735	87,998,227	107,925	59,772,079
May	123,691,003	259,120	99,591,058	122,155	67,991,000
June	102,706,220	255,449	99,113,597	125,073	68,842,069
July	90,294,039	251,611	95,484,543	120,017	65,092,674
August	85,107,739	233,154	87,700,286	106,041	58,028,789
September	55,586,456	179,886	67,209,428	78,179	43,249,804
October	45,363,396	185,414	68,224,126	77,502	42,737,846
November	29,729,762	153,261	55,303,319	61,769	33,784,399
December	36,530,495	124,184	43,789,120	40,505	24,761,098
Total (year)	$890,238,563	2,283,587	$853,431,268	1,014,664	$559,167,458
1933—					
January	30,133,915	92,083	31,280,101	35,546	18,327,630
February	27,514,654	87,512	29,188,663	32,609	16,842,415
March	27,706,336	101,456	33,546,689	38,329	19,463,540
Total (3 months)	$85,354,905	281,051	$94,015,453	106,484	$54,633,585
April	40,840,508	132,088	45,337,026	55,571	28,225,885
May	55,005,590	168,328	58,192,788	75,025	37,475,257
June	56,937,616	185,286	65,514,154	84,358	43,004,313
July	57,866,453	182,244	65,152,510	84,282	43,333,572
August	59,613,121	198,911	71,186,944	91,617	47,290,779
September	51,127,428	173,770	62,538,790	78,379	40,887,086
October	38,962,531	162,140	57,502,969	70,669	36,790,012
November	17,703,226	126,855	43,889,055	49,719	26,278,194
December	16,572,650	100,457	33,124,069	32,467	17,794,238
Total (year)	$479,984,028	1,711,130	$596,453,758	728,571	$375,712,921

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				
1935—				
January	87,177	$20,650,382	3,453	$1,260,431
* February	101,294	24,107,645	3,702	1,355,033
March	144,777	34,258,713	5,153	1,855,782
Total (3 months)	333,248	$79,016,740	12,308	$4,471,246
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
Total (3 months)	251,259	$55,649,646	9,393	$3,124,021
April	129,281	28,859,676	4,268	1,531,685
May	143,073	32,156,212	4,893	1,836,948
June	135,875	30,679,003	4,987	1,870,772
July	136,726	30,805,120	4,869	1,790,577
August	131,905	30,153,258	4,592	1,643,153
September	106,057	24,452,047	3,526	1,252,022
October	112,425	26,011,360	4,012	1,359,532
November	95,766	22,103,212	3,268	1,120,363
December	83,892	19,652,395	3,198	1,011,546
Total (year)	1,326,259	$300,521,929	47,006	$16,540,619
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
Summary for 282 Identical Organizations d				
1935—				
January	79,937	$18,954,622	3,453	$1,260,431
* February	93,275	22,284,535	3,702	1,355,033
March	133,407	31,598,255	5,153	1,855,782
Total (3 months)	306,619	$72,837,412	12,308	$4,471,246
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
Total (3 months)	228,882	$50,985,843	9,393	$3,124,021
April	119,542	26,694,463	4,268	1,531,685
May	132,072	29,763,110	4,893	1,836,948
June	125,389	28,400,756	4,987	1,870,772
July	126,725	28,601,292	4,869	1,790,577
August	122,521	28,028,344	4,592	1,643,153
September	98,181	22,707,602	3,526	1,252,022
October	103,900	24,126,748	4,012	1,359,532
November	88,224	20,398,557	3,268	1,120,363
December	76,481	18,016,476	3,198	1,011,546
Total (year)	1,221,917	$277,723,191	47,006	$16,540,619
1933—				
January	54,234	12,173,577	2,303	778,894
February	52,796	11,725,419	2,107	620,829
March	60,625	13,335,403	2,502	747,746
Total (3 months)	167,655	$37,234,399	6,912	$2,147,469
April	73,267	16,106,512	3,250	1,004,629
May	89,260	19,428,060	4,043	1,289,471
June	96,741	21,181,515	4,187	1,328,326
July	93,930	20,542,189	4,032	1,276,749
August	103,161	22,535,753	4,133	1,360,412
September	91,611	20,392,629	3,780	1,259,075
October	87,998	19,665,186	3,473	1,017,771
November	74,458	16,740,762	2,678	870,099
December	65,392	14,532,165	2,598	797,666
Total (year)	943,473	$208,359,170	39,086	$12,381,667

* Revised.

a Of these organizations, 37 have discontinued automobile financing. b Of this number, 44.5% were new cars, 53.6% were used cars, and 1.9% unclassified. c Data prior to July not available. d Of these organizations, 24 have discontinued automobile financing. e Of this number, 45.6% were new cars, 52.4% used cars, and 2.0% unclassified.

World Coffee Stocks March 1 Below Feb. 1 According to New York Coffee and Sugar Exchange

World stocks of coffee, including interior stocks in Brazil, decreased 270,830 bags, or about 1% during February, totaling 25,632,872 bags on March 1, against 25,903,702 on Feb. 1, according to the New York Coffee and Sugar Exchange. This is the smallest March 1 stock since 1929. The Exchange said on May 10 that 19,156,000 bags of the total were in interior warehouses in Brazil, of which 11,114,000 bags were pledged against the 1930-40 coffee loan, 1,050,000 bags owned by the National Coffee Department in addition to the pledged stocks and 6,992,000 bags owned privately awaiting shipment to ports.

April Consumption of Beet Sugar in United States Reported Above Year Ago

Beet sugar consumption in the United States as measured by distribution showed an increase of 24,127 long tons, raw value, in April 1935, compared with the same month of last year, according to B. W. Dyer & Co., sugar economists and brokers, from a report released by the United States Beet Sugar Association. A total of 152,137 tons were consumed during April 1935 compared with 128,010 tons in April of 1934. Total consumption for the first four months of 1935, the firm said, amounted to 522,597 tons compared with 473,624 tons for the same period of 1934, an increase of 48,973 tons.

Sugar Consumption in 14 European Countries September 1934 Through March 1935 Reported 3% Above Like Period of 1933-34

Consumption of sugar in the 14 principal European countries during the first seven months of the current crop year, September 1934 through March 1935, totaled 4,316,391 long tons, raw sugar value, as against 4,188,893 tons consumed during the similar period last season, an increase of 127,498 tons, or a little over 3%, according to European advices received by Lamborn & Co. Under date of May 11 the firm also announced:

The 14 countries included in the survey are Austria, Belgium, Bulgaria, Czechoslovakia, France, Germany, Holland, Hungary, Irish Free State, Italy, Poland, Spain, Sweden, and the United Kingdom.

Sugar stocks on hand for these countries on April 1 1935 approximated 4,411,509 tons as compared with 4,090,420 tons on the same date last year, an increase of 321,089 tons or approximately 7.8%.

Sowings of sugar beets for these countries during the current season are placed at 3,486,600 acres as against 3,652,200 acres last season, a decrease of 165,600 acres, equivalent to 4.5%. Last year's acreage yielded a beet sugar crop of 6,405,000 long tons, raw sugar value.

Entries of Sugar into United States Against Quotas Under Jones-Costigan Sugar Act Totaled 1,898,320 Short Tons During First Four Months of 1935—Report of AAA

The quantity of sugar entered for consumption in the United States during the first four months of this year from Cuba, the Philippines, Puerto Rico, the Virgin Islands, and Hawaii totaled 1,898,320 short tons, raw value, without polarization and final out-turn adjustments. This quantity has been charged against the 1935 quotas for the areas indicated, the Sugar Section of the Agricultural Adjustment Administration announced May 6. The report covering entries of sugar from Jan. 1 to May 1 shows that the quantity entered represented 42.6% of the total 4,454,019 tons admissible from those areas under the quotas established for 1935 by general sugar qu ota regulations, series 2. The quotas for 1935 were given in our issue of Jan. 12, page 222. Such quotas, the announcement of May 6 said are subject to change under the Jones-Costigan Act if consumption increases, and certain pending changes in the quotas were announced by the AAA on April 6 1935, as the outcome of an investigation of importations of sugar from the various producing area in the so-called "basic" years.

The quotas of raw direct-consumption sugar admissible into the United States for 1935 from the Philippine Islands and Puerto Rico have been filled, the Sugar Section announced May 15, adding:

Raw direct-consumption sugar is raw sugar which is used in certain products without further processing. The quota of this type of sugar admissible in 1935 from the Philippine Islands was 9,996 short tons raw value, and the quota of the same type of sugar for entry from Puerto Rico was 9,590 short tons raw value.

Under the quota provisions of the Jones-Costigan Act, when the quota for any type of sugar for any area is filled, no more of that type of sugar can enter the United States from that area during the current calendar year unless it is stored in bond in accordance with special regulations of the AAA.

The report for Jan. 1 to May 1 is the fourth such to be issued; a previous report, covering the first quarter of 1935, was given in these columns of April 27, page 2774. As to the latest report issued May 6 the announcement by the AAA also said:

In addition to giving the record of sugar entries from the areas mentioned above, the report presents a summary of the quantity of sugar entered and certified for entry from all foreign countries.

This report includes all sugars from Cuba, the Philippines, Puerto Rico, the Virgin Islands, and Hawaii recorded as entered and certified for entry or certified for entry upon arrival from those areas prior to May 1 1935. The statistics pertaining to full-duty countries include, in addition to the sugar actually entered before May 1 1935, all quantities certified for entry, including quantities in transit on May 1 1935, prior to that date.

The figures are subject to change after final outturn-weight and polarization data for all importations are available.

The status on May 1 1935, of the principal quotas established under general sugar quota regulations, series 2, for 1935, is as follows: x

[Tons of 2,000 pounds—96 degree equivalent]

Area	Quantity of Sugar Which May be Admitted for 1935 z	Amounts Charged Against Quotas	Balance Remaining
Cuba	1,857,022	723,503	1,133,519
Philippines	918,352	453,929	464,423
Puerto Rico	779,420	422,985	356,435
Hawaii	893,884	297,903	595,981
Virgin Islands	5,341	------	5,341
Total	4,454,019	1,898,320	2,555,699

z Under General Sugar Quota Regulations, series 2.

In addition to the sugar charged against the quotas for Cuba and the other insular areas, a large part of the sugar which may be admitted from full-duty countries was entered or certified for entry during the first four months of the year. The following table shows, in pounds, the amount of sugar which may be admitted in 1935, the amount charged against quotas during January, February, March and April, and the amount which may be admitted during the remainder of the year from the areas specified:

[Pounds—96 Degree Equivalent]

Area	Quantity Which May Be Admitted for 1935	Charged Against Quota	Balance Remaining
Belgium	194,462	194,462	------
Canada	372,795	372,795	------
China	53,252	53,252	------
Czechoslovakia	173,975	173,975	------
Dominican Republic	4,406,150	4,406,150	------
Dutch East Indies	139,670	131,005	8,665
France	116	116	------
Germany	77	77	------
Haiti	608,950	608,950	------
Hong Kong	137,117	137,117	------
Mexico	3,985,518	1,484,187	2,501,331
Netherlands	143,952	143,952	------
Peru	7,343,561	7,343,561	------
United Kingdom	231,700	231,676	24
Unallotted reserve	600,000	377,220	222,780
Total	18,391,295	15,658,495	2,732,800

x This does not give effect to pending readjustment of quotas referred to in the press release of April 6 1935.

The announcement of the AAA of April 6, as to certain pending changes in the off-shore areas, was reported as follows in Washington advices to the "Wall Street Journal" of April 8:

A reallotment of the 1934 and 1935 sugar quotas to off-short areas will be made by the AAA, adjustments for both years to be made in 1935 shipments.

The AAA announced preliminary findings of a more detailed investigation of consumption of sugar from the various areas during the base period, 1930 to 1933, on the basis of which "it is contemplated that, following final vertification of the results of the investigation, the present quota regulations will be revised to give effect to the necessary adjustments."

Under the total adjustments for both years, Hawaii will be allowed to ship 66,173 short tons more into the United States this year than under the present quota for that territory, while Cuban shipments will be cut 55,844 short tons. Puerto Rico will be allowed an increase of 7,394 tons, while the Philippines and the Virgin Islands will be cut 17,468 and 255 short tons, respectively.

Total amount of sugar to be allowed into the United States will remain the same for both years.

Results of the AAA's investigation which will be used as the basis for the readjustments in the quotas, are as follows:

	1934	
	Short Tons x	Raw Value z
Cuba	1,901,752	1,873,498
Philippine Islands	1,015,186	1,006,348
Territory of Hawaii	916,550	950,003
Puerto Rico	802,842	806,583
Virgin Islands	5,470	5,341
Total	4,641,800	4,641,800

* Quotas established in general sugar quota regulations, series 1, 1934. z Quotas on basis of current investigation.

	1935	
	Short Tons x	Raw Value z
Cuba	1,857,022	1,829,432
Philippine Islands	991,308	982,678
Territory of Hawaii	894,992	927,685
Puerto Rico	783,959	787,612
Virgin Islands	5,341	5,215
Total	4,532,622	4,532,622

z Quotas established in general sugar quota regulations, series 2, 1935. z Quotas on basis of current investigations.

$10,803,196 Paid to United States Sugar Beet and Sugar Cane Producers Co-operating in Sugar Adjustment Programs, According to AAA

Adjustment payments totaling $10,803,196 have been paid to date to Continental United States sugar beet and sugar cane producers co-operating in the sugar adjustment programs, the Agricultural Adjustment Administration announced May 9. Payments made to date are the first adjustment payments on the 1934 crop, the Administration said, adding:

The first 1934 payment on the sugar beet program is at the rate of $1 a ton of beets on each producer's estimated production, based on average yields and actual planted acreage. The first 1934 sugar cane payment is at the rate of $1 a ton of sugar cane on each producer's base production. The final adjustment payments on the 1934 crop, the rate of which depends in part upon the returns received from the sale of the crop, will be made when producers have complied with the terms of their contracts regarding acreage for the 1935 crop and other requirements. Sugar cane compliance work is near completion in Louisiana and preparations for this work are well underway for the sugar beet districts.

The payments made to date by States are:

California	$1,057,082	South Dakota	112,494
Washington	19,822	Minnesota	87,482
Utah	736,688	Wisconsin	84,234
Colorado	2,287,312	Michigan	435,915
Wyoming	610,725	Indiana	98,524
Montana	641,544	Ohio	116,274
Kansas	104,162	Idaho	617,995
Nebraska	840,238	Louisiana	2,952,698

Cotton Producers' Pool to Resume Sales in Limited Amounts—Sales to Be Replaced with Futures Contracts

Following repeated requests from mills and merchants for certain grades of cotton for immediate consumption, Oscar Johnston, manager of the 1933 Cotton Producers' Pool, announced May 8 that beginning immediately limited amounts of pool cotton would be available to the trade. The announcement issued in the matter by the Agricultural Adjustment Administration said:

After the market decline of March 11 the policy of selling stocks from the cotton pool and replacing these stocks with futures contracts was discontinued. Recently, according to Mr. Johnston, the demand for certain grades of cotton has become strong because of limited amounts of these grades in the hands of the mill and the trade. The cotton pool will supply these demands for cotton on the prevailing basis, replacing the sales of actual cotton with futures contracts in order to maintain the net position of the pool.

In announcing that sales of spot cotton would be resumed, Mr. Johnston made the following statement:

Beginning at once, cotton will be sold to the trade at the prevailing basis and in accordance with the usual terms with which the trade is familiar. These stocks will be sold in limited quantities when the cotton is intended for immediate consumption or export. Against all sales, the pool manager will simultaneously purchase futures contracts, distributing these purchases at his discretion through the months of May, July and December 1935 and January and March 1936.

It will be the purpose to conduct these transactions without market disturbance; to bring the futures contracts as nearly as possible to a level with the prevailing spot market, and to raise contract prices for the months of October, December, January and March (new crop months) with a view to bring new crop contract prices to a more satisfactory level.

To protect the near crop months, the pool manager will demand and take delivery of actual cotton against May and July contracts, if such action shall become necessary to protect the contract against undue depression.

The trade is further advised that while efforts will be made to legitimately improve the market price for cotton, nothing will be done to bring about any abnormal market situation. It will be the purpose to promote orderly marketing in accordance with sound principles.

Mr. Johnston pointed out that on March 9 middling ⅞-inch cotton was quoted on the 10 designated spot markets of America at 12.21c. per pound; on March 14, following the break of March 11, this price had declined to 11.46c., and went as low as 11.37c. Since that time there has been a substantial recovery which has carried the spot market to an average of 12.41c. per pound. Pool cotton may now be sold at a price sufficiently above 12c. per pound to take care of accrued carrying charges.

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

Under date of May 15 1935 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 April 1935 and 1934. Cotton consumed amounted to 462,844 bales of lint and 70,268 bales of linters, compared with 481,135 bales of lint and 66,754 bales of linters in March 1935 and 512,594 bales of lint and 67,479 bales of linters in April 1934. It will be seen that there is a decrease in April 1935 when compared with the previous year in the total lint and linters combined of 46,961 bales, or 8.09%. The following is the statement:

APRIL 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 April 30—		Cotton Spindles Active During Arpil (Number)
		April (bales)	Nine Months Ended April 30 (bales)	In Consuming Establishments (bales)	In Public Storage & at Compresses (bales)	
United States	1935	462,844	4,096,871	1,060,946	7,201,695	23,853,816
	1934	512,594	4,457,741	1,584,620	7,094,302	26,485,114
Cotton growing States	1935	374,013	3,283,801	823,307	7,018,160	17,022,690
	1934	406,318	3,551,011	1,233,018	6,748,217	17,995,616
New England States	1935	68,321	642,655	188,841	165,360	6,150,150
	1934	91,008	776,478	291,480	248,326	7,772,682
All other States	1935	20,510	170,415	48,798	18,175	680,976
	1934	15,268	130,252	60,122	97,759	716,816
Included Above—						
Egyptian cotton	1935	6,827	67,723	24,804	24,289	------
	1934	8,552	83,785	33,182	27,637	------
Other foreign cotton	1935	4,075	26,337	15,760	10,012	------
	1934	3,964	32,819	18,710	9,963	------
Amer.-Egyptian cotton	1935	1,145	7,200	8,420	3,402	------
	1934	1,154	9,965	7,573	951	------
Not Included Above—						
Linters	1935	70,268	538,491	251,759	54,296	------
	1934	67,479	585,627	305,873	37,788	------

Country of Production	Imports of Foreign Cotton (500-lb. Bales)			
	April		9 Mos. End. April 30	
	1935	1934	1935	1934
Egypt	5,887	7,448	58,612	74,881
Peru	117	25	1,064	3,435
China	100	1,682	3,058	16,073
Mexico	------	23	1,595	1,425
British India	2,903	2,955	18,427	15,846
All other	53	136	741	760
Total	9,060	12,269	83,497	112,420

Country to Which Exported	Exports of Domestic Cotton Excluding Linters (Running Bales—See Note for Linters)			
	April		9 Mos. End. April 30	
	1935	1934	1935	1934
United Kingdom	45,819	70,095	607,936	1,125,962
France	26,846	16,324	318,841	682,849
Italy	26,270	36,708	397,455	570,378
Germany	19,569	49,909	273,569	1,192,662
Spain	21,016	13,662	202,218	243,011
Belgium	9,547	5,017	68,630	108,477
Other Europe	53,214	51,963	394,486	519,889
Japan	75,071	112,424	1,284,211	1,564,344
China	14,265	5,511	105,133	217,708
Canada	20,545	23,090	177,669	207,203
All other	10,993	1,891	65,637	52,122
Total	323,155	386,594	3,895,785	6,484,605

Note—Linters exported, not included above, were 15,657 bales during April in 1935 and 15,452 bales in 1934; 146,032 bales for the nine months ending April 30 in 1935 and 128,140 bales in 1934. The distribution for April 1935 follows: United Kingdom, 4,089; Netherlands, 929; Belgium, 384; France, 3,651; Germany, 2,964 Italy, 178; Canada, 784; Japan, 2,478; South Africa, 200.

WORLD STATISTICS

The world's production of commercial cotton, exclusive of linters, grown in 1933, as compiled from various sources was 25,451,000 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 1934, was 25,324,000 bales. The total number of spinning cotton spindles, both active and idle, is about 157,000,000.

Petroleum and Its Products—Administrator Ickes Moves to Bar Two Companies from Government Business—Texas to Seize "Hot Oil" Stocks—A. J. Byles Asked Minimum Federal Regulation—Oil Allowable Increased—Pennsy Grade Crude Prices Cut—Production Exceeds United States Quota

Administrator Ickes on May 12 disclosed that he had requested all Government organizations to refuse bids on petroleum products by the Texas Co. and the Continental Oil Co. because of alleged violations of labor provisions of the National Recovery Administration petroleum code.

"That both of these companies have failed to comply with decisions of the Petroleum Labor Policy Board, approved by the Administrator, which established violations by them of Section 7-A of the National Industrial Recovery Act as embodied in Article 11, Section 7 of the petroleum code, is the basis upon which this request is made.

"The Texas Co. was found to have illegally imposed a company union upon its employees at its West Tulsa refinery against the wishes of employees; while the Continental Oil Co. in its operations at Hominy, Okla., was found to have illegally discharged several of its employees for union activities."

Governor Allred Monday signed the two acts passed by the Texas Legislature late last week designed to stop "hot oil" production and increase revenues of the State enforcement bodies by raising oil taxes. The latter act increases a former tax of 1/8 cent a barrel to 3-16 cent a barrel, the increased revenues to provide funds for employing oil field enforcement staffs for the Railroad Commission, the Attorney-General and State Labor Department.

Designed originally to stop movements by truck of "hot oil" products in intra-State traffic through fines and confiscation of the seizures, an amendment was added to the first act which provided for the confiscation of an estimated total of 3,000,000 barrels of "hot oil" already in storage in East Texas. The measure defined "hot oil" and products as any and all oil and oil products manufactured from petroleum produced in violation of Railroad Commission allowables, or in violation of Railroad Commission regulations.

At the same time he signed these bills, Governor Allred disclosed that Laten Stanberry, chief of the oil and gas division of the Commission, had notified him that no East Texas refinery was running on "hot oil." One was opened on May 12, Mr. Stanberry said, but it was quickly closed and its operator and his employees jailed.

The Railroad Commission has set hearings for May 24 at which new rules and regulations authorized under the laws will be enacted, with Attorney-General McGraw announcing that he intends to act immediately under his increased authority. He added that with "hot oil" stocks in East Texas rising rapidly in recent weeks, the seizure and sale of this oil at this time will mean more than $1,000,000 revenue for Texas.

A total of more than 350,000 barrels of crude oil stored in earthen pits in the East Texas area was washed away last Saturday and Sunday by a Sabine River flood. The Attorney-General's department has obtained a Court order prohibiting storage of oil in open earthen pits, and has a temporary restraining order against such storage in power against two producers. Oil control and other State agencies were planning to eliminate the fire hazard caused by the washing of the crude into the Sabine River, it was announced.

A new permanent proration plan will be worked out for the Panhandle district, the Railroad Commission announced Wednesday following receipt of protests from operators in that area. One plan under consideration proposes that 90 days after the completion of a well the potential given by the Commission is to be cut 12½% on all wells 500 barrels and under. It provides that wells with a potential of 500 barrels and up to 3,000 barrels are to be cut on a graduated scale up to 60%.

Under the terms of a State Supreme Court ruling handed down in Austin Wednesday, hundreds of oil and gas lease holders of State public school lands will have to pay into the State treasury 50% of all back and future rentals, bonuses and royalties. The decision was in a case in which Magnolia Petroleum sought to compel the State Land Commissioner to reinstate a lease which he had forfeited because the company had failed to pay the State one-half of this income.

A total of approximately $1,500,000 will be collected on outstanding leases immediately under the decision which held that the State has title to all minerals in 3,900,000 acres of public school lands, forfeited and repurchased from the State under the Act of 1925, and is entitled to 50% of the rentals, bonuses and royalties.

The petroleum industry is responding "wholeheartedly" to the American Petroleum Institute's stand for a minimum of Federal regulation and supervision, Axtell J. Byles, President, told delegates attending the midyear meeting of the Institute at Tulsa in mid-week.

"We are not opposed to some governmental aid," he continued. "We favor the Government's help in conservation measures, but believe that the Connally bill provides necessary regulation and do not feel that more is needed."

Opposition to Federal regulation of the industry was voiced by Walter C. Teagle, President of the Standard Oil Co. of New Jersey, in the company's annual report.

"Proposals continue to be made contemplating the more or less complete regimentation of the industry under Federal control, the conversion of the industry to public utility status by Congressional fiat, and the like," he said. "It is believed that such measures are unsound both legally and economically, and that the petroleum industry presents no problem which requires a departure from established constitutional principles or justifies its being singled out for treatment different from that accorded to other great private businesses.

"We look to our stockholders to support us in our conviction that the public welfare will best be served by the preservation of private ownership and private management, with open competition and the minimum of governmental domination," he concluded.

Administrator Ickes Thursday increased the June allowable production of crude oil 89,800 barrels daily to 2,651,000 barrels, against 2,561,200 barrels in May in order "to permit higher gasoline allowables to balance the seasonal increase in demand." Most changes in State allowables were increased, Texas being given an increase of 26,500 barrels in its quota, and California being lifted 18,500 barrels.

Changes in the allowable for June by States compared as follows:

Arkansas, up 400 to 30,700 barrels; California, up 18,500 to 512,700; Colorado, up 100 to 4,000; Illinois, off 300 to 10,700; Indiana, up 300 to 2,300; Kansas, up 5,900 to 154,300; Kentucky, up 200 to 14,700; Louisiana, up 20,100 to 132,300; Michigan, up 2,500 to 36,800; Montana, up 300 to 11,300; New Mexico, up 3,500 to 55,000; New York, off 900 to 11,000; Ohio, no change, 11,300; Oklahoma, up 14,000 to 514,200; Pennsylvania, off 1,800 to 42,700; Texas, up 26,400 to 1,059,300; West Virginia, no change, 11,000; Wyoming, up 600 to 36,700.

Reductions of 15 cents a barrel in Bradford and Allegheny grade crude and 10 cents in other Pennsylvania grade crude oils was posted Wednesday, the first reduction to be posted this year. In announcing the cut the South Penn Oil Co., the Tidewater Pipeline Co. and other buyers notified Bradford and Allegheny producers that takings under the ratable contracts are to be reduced to 90% of the stipulation. For several months, the buyers have been taking the full 100% allowed under the contracts.

Under the new price schedule, Bradford and Alleghany are posted at $2.20 a barrel, effective May 16; Pennsylvania grade in Southwest Pennsylvania pipelines, $1.92; in Eureka lines, $1.87, and in Buckeye lines at $1.77.

The United States cannot afford to waste its known reserves in competitive drilling or "uneconomic" production methods if it is to maintain its pre-eminience as a world producer, the "Lamp," house organ of the Standard Oil Co. New Jersey, says in its current issue. While this country still leads as an oil producer, its position is rapidly becoming less important. The 1934 contribution of the United States to the world output of approximately 60% was the lowest in 28 years, it was pointed out.

"An interesting factor," the organ continued, "is the appearance for the first time of Iraq, though its bulks small on the 1934 production chart. The famous pipe line from Kirkuk to the Mediterranaen was not complete until the latter part of the year, but in 1935 the output of Mosul oil fields will be something to watch.

"While the slash in the United States' share in world oil markets was inevitable with the imposition of the oil import tax in June 1932, the present trend should give the industry something to think about," the magazine pointed out.

Spurting 125,700 barrels, daily average crude oil production in the United States for the week ended May 11 of 2,619,800 barrels was 58,600 barrels in excess of the Federal allowable of 2,561,200 barrels, reports made public by the American Petroleum Institute disclose. A year ago, output was 2,522,950 barrels for the like week.

Oklahoma and California led in the upturn, showing gains of 64,250 and 56,600 barrels, respectively. Production of 522,850 barrels in the former State compared with a quota of 500,200 barrels, while California output of 513,300 barrels compared with an allowable of 494,200. Texas was 600 barrels under its quota at 1,032,300 barrels despite an increase of 7,300 barrels.

Crude oil price changes follow:

May 15—A reduction of 15 cents in Bradford and Alleghany grade crude and 10 cents a barrel in other Pennsylvania grade crude oils was posted, effective May 16. Under the new schedule, Bradford and Alleghany are posted at $2.20 a barrel; Pennsylvania grade in southwest Pennsylvania pipe lines at $1.92; in Eureka lines at $1.87, and in Buckeye lines at $1.77.

Prices of Typical Crudes per Barrel at Wells

(All gravities where A. P. I. degrees are not shown)

Bradford, Pa	$2.35	Smackover, Ark., 24 and over	$0.70
Lima (Ohio Oil Co.)	1.15	Eldorado, Ark., 40	1.00
Corning, Pa	1.37	Rusk, Tex., 40 and over	1.00
Illinois	1.13	Darst Creek	.87
Western Kentucky	1.03	Midland District, Mich	1.02
Mid-Cont., Okla., 40 and above	1.08	Sunburst, Mont	1.35
Hutchinson, Tex., 40 and over	.81	Santa Fe Springs, Calif., 40 and over	1.34
Spindletop, Tex., 40 and over	1.03	Huntington, Calif., 26	1.10
Winkler, Tex	.75	Petrolia, Canada	2.10

REFINED PRODUCTS—STANDARD OF INDIANA SEEKS TO BAR STANDARD OF JERSEY FROM ITS MARKETING TERRITORY—SOCONY ADVANCES GAS IN METROPOLITAN NEW YORK—JUNE GASOLINE ALLOWABLE RAISED—MOTOR FUEL STOCKS INCREASE

Feature of the week in refined petroleum markets was the suit filed by the Standard Oil Co. of Indiana against the Standard Oil Co. of New Jersey in Federal District Court in St. Louis seeking to bar the latter company from offering refined petroleum products for sale under the name of "Esso" in the 14 States in which Standard of Indiana markets its products.

Pointing out that for 40 years it has sold petroleum products under the trade names "Standard," "Soco," "So" and others, and that it has expended millions of dollars in advertising to identify its products with the consuming public, Standard of Indiana charged that Standard of

Jersey, in placing the name "Esso" on its stations and products in St. Louis is seeking to take advantage of its advertising work.

Standard of New Jersey has proceeded to "appropriate, without expense, fraudulently and unfairly, the good-will, reputation, celebrity and public confidence which the plaintiff has built up," Standard of Indiana contended in its bill. The bill pointed out that the term "Esso" is merely a spelling of the letters "S" and "O" (ess and o), and whether spelled out as "esso" or written as the letters S-O, are identical in sound and meaning and that they are the initials of Indiana Standard's trade mark.

Standard of Indiana also filed an objection to the fact that Standard of New Jersey is using red, white and blue as colors for its buildings, equipment and containers—the same color as it uses. While the suit is aimed primarily at the St. Louis situation (Standard of Jersey recently opened three service stations in that city), Standard of Indiana explained that it is seeking a restraining order for the 14 States in which it operates.

In the sixth consecutive advance since early in April, Socony-Vacuum Oil Co. Tuesday posted an increase of 0.3 cents a gallon in the retail price of gasoline in Greater New York, Long Island and Westchester County. The advance, effective May 15, lifted the service station price in Manhattan to 18.3 cents a gallon, State and Federal taxes included. The same level prevailed in Long Island but Brooklyn was 0.5 cent a gallon lower. The increase brought the cumulative markup since April 10 when the movement started to 2.8 cents a gallon.

The company also lifted the tank-car price of gasoline ¼ cent a gallon in New York City, which brought it to 6¾ cents a gallon for branded gasoline. The ocean terminal quotation at Bayonne, N. J., held unchanged at 6½ cents. The advance was necessary to bring prices in line with the level maintained by Standard Oil Co., New Jersey, and covers the cost of moving the gasoline into New York City and nearby points for distribution.

Other markets continued strong although the anticipated advance in the Gulf Coast market has failed to develop as yet. In the Midwest, the bulk gasoline market is strong with kerosene also in good shape in Chicago, due to well sustained demand for fuel for tractors planting late spring crops. Low-octane gasoline is well held at 4⅝ to 4¾ cents a gallon, with regular posted at 5⅜ to 5½ cents a gallon, refinery.

An increase of 1,070,000 barrels in the June gasoline allowable ordered by Administrator Ickes Wednesday lifted the total for next month to 37,490,000 barrels from the current 36,420,000 barrel level. Refinery gasoline inventories should be reduced 2,000,000 barrels during the month, the Bureau of Mines and Petroleum Administrative Board advised Administrator Ickes in recommending the increased allowable.

"This order shall cease to be effective on June 16 in the event that legislation extending the effective period of the National Industrial Recovery Act is not enacted," Mr. Ickes ruled.

Stocks of gasoline showed a contra-seasonal advance of 858,000 barrels to 53,880,000 during the week ended May 11, reports to the American Petroleum Institute indicated. In the previous week stocks dropped nearly 2,000,000 barrels. Reporting refineries operated at 69.6% of capacity, against 66.6% in the previous week, with daily average runs of crude oil to stills rising 114,000 barrels to 2,371,000 barrels.

Representative price changes follow.

May 14—Socony-Vacuum Oil Co. advanced retail prices of gasoline 0.3 cents a gallon in Greater New York, Long Island and Westchester, effective May 15. The company also lifted New York City tank car prices ¼-cent to 6¾ cents a gallon, refinery.

May 17—Atlantic Refining Co. increased tank car prices of gasoline ¼-cent a gallon at Philadelphia to 6¾ cents, refinery, for featured brand.

Gasoline, Service Station, Tax Included

zNew York	$.183	Cincinnati	$.185	Minneapolis	$.176
zBrooklyn	.178	Cleveland	.185	New Orleans	.21
Newark	.168	Denver	.20	Philadelphia	.16
Camden	.168	Detroit	.18	Pittsburgh	.17
Boston	.165	Jacksonville	.205	San Francisco	.185
Buffalo	.182	Houston	.17	St. Louis	.169
Chicago	.172	Los Angeles	.18		

z Not including 2% city sales tax.

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

New York (Bayonne)	$0.05	North Texas	$.03⅝-.03¼	New Orleans	$.04 -.04¼
		Los Angeles	.04½-.05	Tulsa	.03⅞-.04

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

N. Y. (Bayonne) Bunker C	$1.15	California 27 plus D	$1.15-1.25	Phila., bunker C	$1.15
Diesel 28-30 D	1.89	New Orleans C	.85- .90		

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

N. Y. (Bayonne), 27 plus	$.04 -.04¼	Chicago, 32-36 GO	$.02½-.02⅝	Tulsa	$.02⅝-.02¾

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

Standard Oil N. J., Motor, U. S	$.06½	New York Colonial-Beacon	$.06½	Chicago	$.05¼-.05½
Socony-Vacuum	.06½	Texas	.06½	New Orleans	.05¼
Tide Water Oil Co	.06½	Gulf	.06½	Los Ang., ex	.04½-.04¾
Richfield Oil (Calif.)	.06¼	Republic Oil	.06½	Gulf ports	.05½
Warner-Quinlan Co	.06¼	Shell East'n Pet	.06½	Tulsa	.05¼-.05⅜

Crude Oil Production Rises 125,700 Barrels During Latest Week

The American Petroleum Institute estimates that the daily ave age gross crude oil production for the week ended May 11 1935 was 2,619,800 barrels. This was a gain of 125,700 barrels from the output of the previous week, and was also above the Federal allowable figure of 2,561,200 barrels which became effective May 1. Daily average production for the four weeks ended May 11 1935 is estimated at 2,566,400 barrels. The daily average output for the week ended May 12 1934 totaled 2,522,950 barrels. Further details as reported by the Institute follow:

Imports of petroleum at principal United States ports (crude and refined oils), for the week ended May 11, totaled 966,000 barrels, a daily average of 138,000 barrels, compared with a daily average of 152,142 barrels for the week eneded May 4 and 141,893 barrels daily for the four weeks ended May 11.

Receipts of California oil at Atlantic and Gulf Coast ports (crude and refined), for the week ended May 11, totaled 176,000 barrels, a daily average of 25,143 barrels, compared with a daily average of 16,714 barrels for the week ended May 4 and 16,071 barrels for the four weeks ended May 11.

Reports received from refining companies owning 89.5% of the 3,806,000 barrel estimated daily potential refining capacity of the United States, indicate that 2,371,000 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, 34,949,000 barrels of finished gasoline; 5,970,000 barrels of unfinished gasoline and 96,426,000 barrels of gas and fuel oil. Gasoline at bulk terminals, in transit and in pipe lines amounted to 18,931,000 barrels.

Cracked gasoline production by companies owning 92.5% of the potential charging capacity of all cracking units, averaged 497,000 barrels daily during the week.

DAILY AVERAGE CRUDE OIL PRODUCTION
(Figures in Barrels)

	Federal Agency Allowable Effective May 1	Actual Production Week End. May 11 1935	Actual Production Week End. May 4 1935	Average 4 Weeks Ended May 11 1935	Week Ended May 12 1934
Oklahoma	500,200	522,850	458,600	510,350	546,350
Kansas	148,400	145,850	144,700	145,750	129,650
Panhandle Texas		62,100	54,900	59,950	55,700
North Texas		58,050	58,600	58,350	57,000
West Central Texas		25,550	23,500	23,900	27,100
West Texas		151,150	151,100	152,050	143,400
East Central Texas		48,450	48,250	48,750	49,700
East Texas		445,600	446,750	444,350	470,350
Conroe		42,300	43,250	43,000	52,950
Southwest Texas		63,150	63,000	62,600	46,750
Coastal Texas (not including Conroe)		136,000	135,650	135,950	119,400
Total Texas	1,032,900	1,032,300	1,025,000	1,028,900	1,022,350
North Louisiana		23,050	23,350	23,100	25,550
Coastal Louisiana		105,150	105,650	103,050	57,350
Total Louisiana	112,200	128,200	129,000	126,150	82,900
Arkansas	30,300	31,300	31,500	30,800	30,650
Eastern (not incl. Mich.)	106,200	106,350	107,650	106,550	99,350
Michigan	34,300	39,900	40,000	39,950	30,700
Wyoming	36,100	33,750	34,300	34,450	31,700
Montana	11,000	10,200	10,700	10,500	7,100
Colorado	3,900	4,850	5,050	4,950	3,200
Total Rocky Mt. States	51,000	48,800	50,050	49,900	42,000
New Mexico	51,500	50,950	50,900	50,750	46,200
California	494,200	513,300	456,700	477,300	492,800
Total United States	2,561,200	2,619,800	2,494,100	2,566,400	2,522,950

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

CRUDE RUNS TO STILLS, FINISHED AND UNFINISHED GASOLINE AND GAS AND FUEL OIL STOCKS, WEEK ENDED MAY 11 1935
(Figures in thousands of barrels of 42 gallons each)

District	Daily Refining Capacity of Plants: Potential Rate	Reporting Total	Reporting P. C.	Crude Runs to Stills: Daily Average	P. C. Operated	Stocks of Finished Gasoline	a Stocks of Unfinished Gasoline	b Stocks of Other Motor Fuel	Stocks of Gas and Fuel Oil
East Coast	612	612	100.0	428	69.9	16,437	885	245	8,838
Appalachian	154	146	94.8	98	67.1	2,101	316	130	686
Ind., Ill., Ky	442	424	95.9	385	90.8	9,429	809	50	4,225
Okla. Kans. Missouri	453	384	84.8	258	67.2	5,613	720	410	4,012
Inland Texas	330	160	48.5	105	65.6	1,354	220	805	1,805
Texas Gulf	617	595	96.4	489	82.2	6,458	1,696	285	9,006
La. Gulf	169	163	96.4	101	62.0	1,205	205	----	3,206
No. La.-Ark.	80	72	90.0	40	55.6	243	28	200	299
Rocky Mt	97	60	61.9	44	73.3	1,020	101	50	791
California	852	789	92.6	423	53.6	10,020	990	2,855	63,558
Totals week: May 11 1935	3,806	3,405	89.5	2,371	69.6	d53,880	5,970	5,030	96,426
May 4 1935	3,806	3,405	89.5	2,267	66.6	c53,022	5,977	4,900	96,678

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 34,782,000 barrels at refineries and 18,240,000 barrels at bulk terminals, in transit and pipe lines. d Includes 34,949,000 barrels at refineries and 18,931,000 barrels at bulk terminals, in transit and pipe lines.

April Anthracite Shipments 63.12% Above Preceding Month but 0.11% Below April 1934

Shipments of anthracite for the month of April 1935, as reported to the Anthracite Institute, amounted to 4,168,364 net tons. This is an increase as compared with shipments during the preceding month of March of 1,613,104 net tons, or 63.12%, and when compared with April 1934 shows a decrease of 4,746 net tons, or 0.11%. Shipments by originating carriers (in net tons) are as follows:

	April 1935	March 1935	April 1934	March 1934
Reading Company	936,078	517,311	960,802	1,220,234
Lehigh Valley RR	673,929	427,578	556,416	851,799
Central RR. of New Jersey	403,374	224,082	368,253	408,772
Delaware Lackawanna & Western RR.	614,896	442,145	544,906	672,631
Delaware & Hudson RR. Corp	496,155	252,283	498,103	599,185
Pennsylvania RR	420,884	301,718	421,151	558,750
Erie RR	285,698	192,116	412,394	486,379
New York Ontario & Western Ry	201,051	127,272	211,251	270,704
Lehigh & New England RR	136,299	70,755	199,834	287,154
Total	4,168,364	2,555,260	4,173,110	5,355,608

March World Lead Production Higher

World lead production during March totaled 128,169 short tons according to figures recently released by the American Bureau of Metal Statistics. During the preceding month—February—a total of 125,554 tons were produced while during March 1934 output reached 127,938 short tons.

The average daily world output during March 1935 was estimated at 4,134 short tons. This compares with 4,484 tons daily in February and 4,140 tons daily in March last year.

The following table gives in short tons lead production of the world allocated so far as possible to country of origin of the ore.

	March 1935	*Feb.* 1935	*March* 1934
United States	30,118	25,103	31,379
Canada	13,962	12,347	13,302
Mexico	14,403	17,120	17,267
Germany	11,684	11,541	10,624
Italy	4,181	3,144	4,127
Spain	10,110	8,047	8,484
a Other Europe	15,700	16,200	15,300
Australia	16,931	19,201	17,033
Burma	6,675	6,675	6,698
Tunis	2,205	2,976	2,024
b Elsewhere	2,200	3,200	1,700
World total	128,169	c125,554	127,938

a Includes Belgium, Russia, Great Britain, Poland, France, Austria, Czechoslovakia and Yugoslavia; partly estimated. b Partly estimated. c Revised.

Soft Coal Production Up 5.3% in Week—Anthracite Continues Decline

The Weekly Coal Report of the United States Bureau of Mines stated that the total production of soft coal during the week ended May 4 is estimated at 5,086,000 net tons, an increase of 256,000 tons, or 5.3% over the output in the preceding week. This is in comparison with 6,174,000 tons produced during the corresponding week in 1934.

Production of anthracite in Pennsylvania during the week ended May 4 is estimated at 909,000 net tons. Compared with the output in the preceding week, this shows a decrease of 180,000 tons, or 16.5%. Production during the week ended May 5 1934, amounted to 1,361,000 tons.

During the calendar year to May 4 1935 a total of 135,564,000 net tons of bituminous coal and 18,582,000 net tons of anthracite were produced. This compares with 132,530,000 tons of soft coal and 24,178,000 tons of hard coal produced in the same period of 1934. The Bureau's statement follows:

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

	Week Ended			*Calendar Year to Date*		
	May 4 1935 c	*Apr.* 27 1935d	*May* 5 1934	1935	1934 e	1929
Bitum. coal: a						
Total period	5,086,000	4,830,000	6,174,000	135,564,000	132,530,000	183,819,000
Daily avge	848,000	805,000	1,029,000	1,289,000	1,259,000	1,734,000
Pa. anthra.: b						
Total period	909,000	1,089,000	1,361,000	18,582,000	24,178,000	25,491,000
Daily avge	151,500	181,500	226,800	177,800	231,400	243,900
Beehive coke:						
Tota. period	13,000	14,400	14,900	357,300	478,800	2,151,500
Daily avge	2,167	2,400	2,483	3,339	4,475	20,107

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 Adjusted to make comparable the number of working days in the three years.

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

[The current weekly estimates are based on railroad carloadings and river shipments and are subject to revision on receipt of monthly tonnage reports from district and State sources or of final annual returns from the operators.]

State	*Week Ended—*					*April Average* 1923 f
	Apr. 27 1935 p	*Apr.* 20 1935 p	*Apr.* 28 1934 r	*Apr.* 29 1933 r	*Apr.* 27 1929	
Alaska	2,000	2,000	2,000	s	s	s
Alabama	172,000	188,000	104,000	145,000	352,000	412,000
Arkansas and Okla.	11,000	16,000	9,000	11,000	58,000	70,000
Colorado	54,000	56,000	63,000	78,000	163,000	184,000
Georgia & N. Caro.	1,000	1,000	1,000	s	s	s
Illinois	466,000	590,000	623,000	471,000	890,000	1,471,000
Indiana	196,000	224,000	224,000	191,000	277,000	514,000
Iowa	38,000	26,000	51,000	44,000	61,000	100,000
Kansas & Missouri	62,000	71,000	69,000	72,000	99,000	138,000
Kentucky:						
Eastern a	488,000	622,000	615,000	394,000	799,000	620,000
Western	79,000	88,000	101,000	105,000	230,000	188,000
Maryland	22,000	27,000	22,000	26,000	45,000	52,000
Michigan	9,000	9,000	7,000	2,000	15,000	22,000
Montana	30,000	34,000	34,000	26,000	49,000	42,000
New Mexico	20,000	21,000	24,000	17,000	50,000	59,000
North & So. Dakota	23,000	32,000	17,000	s18,000	s18,000	s16,000
Ohio	218,000	347,000	322,000	253,000	416,000	766,000
Penna. bituminous	1,145,000	1,400,000	1,695,000	1,312,000	2,737,000	3,531,000
Tennessee	80,000	83,000	59,000	55,000	88,000	121,000
Texas	13,000	13,000	13,000	15,000	17,000	20,000
Utah	38,000	39,000	27,000	30,000	64,000	70,000
Virginia	162,000	196,000	186,000	139,000	234,000	249,000
Washington	19,000	23,000	19,000	20,000	45,000	35,000
West Virginia:						
Southern b	1,121,000	1,339,000	1,443,000	1,053,000	1,796,000	1,256,000
Northern c	276,000	369,000	514,000	352,000	672,000	778,000
Wyoming	85,000	71,000	63,000	61,000	106,000	116,000
Other West. States d	*	*	*	s3,000	s4,000	s6,000
Total bitum. coal	4,830,000	5,887,000	6,307,000	4,893,000	9,285,000	10,836,000
Penna. anthracite e	1,089,000	1,320,000	1,485,000	677,000	1,816,000	1,974,000
Grand total	5,919,000	7,207,000	7,792,000	5,570,000	11,101,000	12,810,000

* Less than 1,000 tons.
a Coal taken from under the Kentucky mountains through openings in Virginia is credited to Virginia in the current reports for 1935, and the figures are therefore not directly comparable with former years. b Includes operations on N. & W.; C. & O.; Virginian; K. & M., and B. C. & G.; and on the B. & O. in Kanawha, Mason and Clay Counties. c Rest of State, including Panhandle District and Grant, Mineral and Tucker Counties. d Includes Arizona, California, Idaho and Oregon. e Includes Sullivan County, washery and dredge coal, local sales and colliery fuel and coal shipped by truck from established operations. Does not include an unknown amount of "bootleg" production. f Average weekly rate for the entire month. p Preliminary. r Revised. s Alaska, Georgia, North Carolina and South Dakota included in "other Western States."

Steel Rate Is Off but Scrap Advances Again

The May 16 issue of the "Iron Age" stated that steel production and scrap prices have again moved in opposite directions, output declining from 45½ to 44½% of capacity and the "Iron Age" scrap index rising from $10.58 to $10.67 a ton. Swelling export demand, rather than domestic market conditions, accounts for the strength of scrap. Pittsburgh and Chicago prices are unchanged but at Philadelphia, closest to seaboard, the market for heavy melting steel has been lifted 25c. a ton. The "Age" further stated:

Operating trends in steel centers, notwithstanding the decline of one point in the national average, are both conflicting and uncertain. The Pittsburgh rate has been lifted one point to 36%, but the gain, which was due mainly to the rolling of the Erie rail order, is regarded as temporary. In the Chicago district, where farm equipment output is threatened by a fresh outbreak of strikes, the ingot rate is off 1½ points to 52%. In the Cleveland-Lorain area there has been a further recession of two points to 43%, and in the South operations have dipped 5½ points to 50%.

In the Valleys, where production is unchanged at 51%, and at Cleveland, operations may be lifted before the end of the week by the release of orders that have been under suspension because of labor difficulties in the automobile industry. Events alone can disclose how sharp this rebound will be, since it is believed that part of Chevrolet's prospective business was lost to competitors during the strike period. It is perhaps significant that recent steel releases from both Ford and Chrysler have been larger than anticipated.

A strike at an Eastern shipyard is holding up work on seven Navy vessels and one oil tanker, representing a total value of about $40,000,000. A walkout in the Gogebic iron range which was scheduled for May 13 failed to take place. Petitions opposing the strike were signed by 96% of the miners employed by the Oliver Iron Mining Co., Steel Corp. subsidiary.

The filing of iron and steel prices next Tuesday (May 21) for third quarter delivery is expected to disclose few, if any, deviations from current quotations. The view that price schedules will be generally reaffirmed rather than advanced is supported by the extension of present prices of rails and track spikes to Sept. 1 for deliveries until Dec. 31.

Tin plate mills are maintaining production at 80 to 85%. Leading can manufacturers are still planning for a peak year in packing. Domestic business in beer cans is now being supplemented by foreign demand for this new type of container. Sheet and strip mill operations are only moderately lower at 55 to 60% and 45% respectively. Pipe mills, benefiting by a gradual improvement in home building, are running at 40 to 45%. Cold-finished bar makers are booking increased business from manufacturers of machine tools and business machines.

Structural steel awards of 6,700 tons compare with 10,200 tons in the previous week and 15,250 tons a fortnight ago. New projects total 18,125 tons as against 6,000 tons a week ago. A Wabash Railway bridge will require 8,000 tons, while the Manhattan approach of the 38th St. tunnel under the Hudson will call for a total of 5,000 tons, including reinforcing bars and miscellaneous steel items. New sheet steel piling projects, at 12,000 tons, embrace 9,000 tons for the Fort Peck, Mont., dam and 1,700 tons for a sea wall at Monroe, La.

Construction steel awards to date this year, including structural steel, plates, piling and reinforcing steel, total 404,063 tons as against 468,987 tons in the corresponding part of 1934. Large Federal-aid projects, however, are now being pushed to the contracting stage.

Railroad buying continues to lag far behind that of a year ago, though it is hoped that the Supreme Court's decision in the pension case will cause carriers to adopt a more liberal attitude toward purchases. The Delaware, Lackawanna & Western has ordered 850 tons of tie plates.

Discounts on cap and set screws have been advanced. Boat spikes have been placed on a nail base, reducing quotations 10 to 20c. per 100 lb.

The "Iron Age" composite price for finished steel is unchanged at 2.124c. a lb. Adjustments for the freight surcharge have brought the pig iron composite down to $17.83 from $17.90 a ton.

THE "IRON AGE" COMPOSITE PRICES:

Finished Steel

May 14 1935, 2.124c. a lb.	
One week ago	2.124c.
One month ago	2.124c.
One year ago	2.199c.

Based on steel bars, beams, tank plates, wire, rails, black pipe, sheets and hot rolled strips. These products make 85% of the United States output.

	High		*Low*	
1935	2.124c.	Jan. 8	2.124c.	Jan. 8
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

May 14 1935, $17.83 a Gross Ton	
One week ago	$17.90
One month ago	17.90
One year ago	17.90

Based on average of basic iron at Valley furnace and foundry irons at Chicago, Philadelphia, Buffalo, Valley and Birmingham.

	High		*Low*	
1935	$17.90	Jan. 8	$17.83	May 14
1934	17.90	May 1	16.90	Jan. 27
1933	16.90	Dec. 5	13.56	Jan. 3
1932	14.81	Jan. 5	13.56	Dec. 6
1931	15.90	Jan. 6	14.79	Dec. 15
1930	18.21	Jan. 7	15.90	Dec. 16
1929	18.71	May 14	18.21	Dec. 17
1928	18.59	Nov. 27	17.04	July 24
1927	19.71	Jan. 4	17.54	Nov. 1

Steel Scrap

May 14 1935, $10.67 a Gross Ton	
One week ago	$10.58
One month ago	10.42
One year ago	11.67

Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia and Chicago.

	High		*Low*	
1935	$12.33	Jan. 8	$10.33	Apr. 23
1934	13.00	Mar. 13	9.50	Sept. 25
1933	12.25	Aug. 8	6.75	Jan. 3
1932	8.50	Jan. 12	6.42	July 5
1931	11.33	Jan. 6	8.50	Dec. 29
1930	15.00	Feb. 18	11.25	Dec. 9
1929	17.58	Jan. 29	14.08	Dec. 3
1928	16.50	Dec. 31	13.08	July 2
1927	15.25	Jan. 11	13.08	Nov. 22

The American Iron and Steel Institute on May 13 announced that telegraphic reports which it had received indicated that the operating rate of steel companies having 98.7% of the steel capacity of the industry will be 43.4% of the capacity for the current week, compared with 42.2% last week, 44.0% one month ago, and 56.6% one year ago. This represents an increase of 1.2 points, or 2.8%, from the estimate for the week of May 6. Weekly indicated rates of steel operations since May 7 1934 follow:

1934—		1934—		1934—		1935—	
May 7	56.9%	Aug. 13	22.3%	Nov. 19	27.6%	Feb. 18	49.1%
May 14	56.6%	Aug. 20	21.3%	Nov. 26	28.1%	Feb. 25	47.9%
May 21	54.2%	Aug. 27	19.1%	Dec. 3	28.8%	Mar. 4	48.2%
May 28	56.1%	Sept. 4	18.4%	Dec. 10	32.7%	Mar. 11	47.1%
June 4	57.4%	Sept. 10	20.9%	Dec. 17	34.6%	Mar. 18	46.8%
June 11	56.9%	Sept. 17	22.3%	Dec. 24	35.2%	Mar. 25	46.1%
June 18	56.1%	Sept. 24	24.2%	Dec. 31	39.2%	Apr. 1	44.4%
June 25	44.7%	Oct. 1	23.2%	1935—		Apr. 8	43.8%
July 2	23.0%	Oct. 8	23.6%	Jan. 7	43.4%	Apr. 15	44.0%
July 9	27.5%	Oct. 15	22.8%	Jan. 14	47.5%	Apr. 22	44.6%
July 16	28.8%	Oct. 22	23.9%	Jan. 21	49.5%	Apr. 29	43.1%
July 23	27.7%	Oct. 29	25.0%	Jan. 28	52.5%	May 6	42.2%
July 30	26.1%	Nov. 5	26.3%	Feb. 4	52.8%	May 13	43.4%
Aug. 6	25.8%	Nov. 12	27.3%	Feb. 11	50.8%		

"Steel of Cleveland, in its summary of the iron and steel markets, on May 13 stated:

Notwithstanding a sharp decline in automobile output, and due mainly to recent awards for Government projects, steelworks operations last week reversed the recent trend and advanced ½-point to 44½%.

That Chevrolet not only expects to get back into production shortly, but also to recoup some of its loss, is indicated by releases to manufacture materials and parts, with instructions to hold them ready for immediate shipment.

This, in itself, however, was not a determining factor, as sheet and strip output showed further recessions; full-finished sheets down 2 points to 56%; strip, 3 to 44. Total automobile assemblies for the week were 87,000, compared with 110,000 in the preceding week, lowest since the week ended March 9. General Motors' was off about 18,000 units; Ford, 5,000.

Little change was noted in the labor situation as it pertained to iron and steel. Strike threats were aimed at some Eastern shipyards and at the Lake Superior iron ore industry, and even one or two of the steel plants, but in general steelmakers considered these demonstrations as a gesture to coerce Congress on the Wagner and 30-hour labor bills. In industries unhampered by labor difficulties production has been going along at a fairly steady rate. Tin plate mills increased operations 5 points to 80%. Tractor plants are working on heaviest schedules since 1929.

Steelmakers are confronted with one of the most difficult price problems since they adopted a code—what to do May 21 for third quarter. Penalized by freight surcharges, affecting as many as five tons of raw materials for one ton of some finished steel products, they feel they would be justified in at least a moderate increase.

But after four months' operations in the profit zone, they now face the the prospect of slowly-declining activity until the Government's work gets under way in the fall—unlike last year when steelworks operations at this time were at a strong 60%.

If prices are advanced, it is believed relatively few products will be adjusted, and not sufficiently to cause much speculative buying. Consumers undoubtedly would be determined to hold off to see if the price-control provision in the code is abolished when National Recovery Administration expires June 16.

Under the first allotment made by the President's Advisory Committee, $400,000,000 of the $4,800,000,000 works relief money has been set aside for highways and grade crossings, tending to promote early action on many projects. Last week only 7,625 tons of structural shapes were awarded.

Erie railroad placed 20,000 tons of rails and accessories. Rail purchases this year have amounted to 182,995 tons, little more than two-thirds tonnage in the same period in 1934, when the Government was urging loans on the carriers. Domestic freight car orders last month, 350, brought the total for four months to 1,180, compared with 20,707 in the first four last year.

Despite short-range fluctuations, steel ingot production for four months this year, 11,013,306 gross tons, holds its 12% gain over the comparable period in 1934, this percentage being almost indentical with the increase the full year 1934 showed over 1933. Daily average output in April, 100,243 tons, as well as the total for the month, 2,606,311 tons, was 7.9% below March.

Steelworks operations in the Chicago district last week advanced 1½ points to 52½; New England, 16 to 46; Buffalo, 3 to 30; Wheeling, 2 to 81. Pittsburgh was down 1 to 36; Cleveland, 3 to 51; eastern Pennsylvania, ½-point to 28. Youngstown was unchanged at 50; Detroit, 82; Birmingham, 54½.

"Steel's" iron and steel price composite is up 4c. to $32.34 due to freight surcharges and scrap; the scrap index has risen 29c. to $10.29, while the finished steel composite remains $54.

Steel ingot production for the week ended May 13 is placed at 45% of capacity, according to the "Wall Street Journal" of May 16. This compares with 44½% in the previous week and 46% two weeks ago. The "Journal" further stated:

U. S. Steel is estimated at 41%, against 40% in the week before, and 42% two weeks ago. Leading independents are credited with 48%, compared with 48% in the preceding week and 49½% two weeks ago.

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

	Industry		*U. S. Steel*		*Independents*	
1935	45	+ ½	41	+1	48	
1934	59	+2	45	+2	70	+2
1933	34½	+2	29½	+2	40	+3
1932 x	----		----		----	
1931	46	+1	48	+1	45	+1
1930	76	— ½	80		72	—1
1929	97½	+ ½	100½	+ ½	95	
1928	84½	—1	89	—1	80	—1
1927	80	—1	87	—2	73	—1

x Not available.

Lead Price Raised 10 Points in Week—Zinc Higher—Foreign Copper Active

"Metal and Mineral Markets" in its issue of May 16 said that despite the more or less strained relations between politicians and business men, the market for major non-ferrous metals continues to give a rather good account of itself. The volume of business booked in the last week was satisfactory, and prices ruled firm. Lead quotations were raised 10 points in the last seven days, and zinc moved up five points. Copper producers here were favorably impressed by the activity in the foreign field. Silver moved higher, following the address by Secretary Morgenthau on the American dollar. In his talk he said little about the metal, but stated that "we are also endeavoring to restore silver to greater usefulness as a monetary metal." Metal and Mineral Markets" further added:

Foreign Copper Strong

Trading in copper abroad again was active, and prices moved higher almost daily in the week that ended May 15. Compared with a week ago, "Metal and Mineral Markets" export quotation scored a net gain of 30 points. Prices, as in previous weeks, covered a wide range daily. May 15 witnessed a substantial volume of selling in London that was generally attributed to profit taking. This was easily absorbed at only a moderate recession from the high for the week. Sales on May 15 were reported at prices ranging from 8.05c. to 8.15c., c.i.f. usual ports of destination.

Domestic demand for copper products improved, based on sales of the metal. Sales of "Blue Eagle" copper for the week totaled 8,293 tons, against 5,416 tons in the preceding week. Brass business has been less active than earlier in the year, but the slack seems to have been taken up by moderate expansion in other lines that consume copper. Current business in copper is better than trade experts predicted. The price continued on the basis of 9c., Valley.

United States deliveries of copper averaged slightly more than 37,000 short tons a month over the first quarter of the current year. Canada's consumption of copper in the same period averaged 2,000 tons a month.

According to the Dominion Bureau of Statistics, Canada produced 37,828,906 lb. of copper during March, which compares with 33,467,044 lb. in February and 33,480,418 lb. in January. Production of copper in Canada during the first quarter of 1935 totaled 104,776,368 lb., against 81,863,027 lb. in the same period last year and 62,037,925 lb. in the Jan.-March period of 1933. Output for March of this year establishes a new high monthly total for Canada.

Deliveries of copper for consumption outside of the United States and Canada averaged 82,231 metric tons a month during the first quarter of the current year, based on figures compiled by the American Bureau of Metal Statistics. This compares with a monthly average for all of 1934 of 77,345 metric tons by the same group of countries, and an average of 62,625 metric tons during 1933. Deliveries abroad, by countries, in metric tons, follow:

	Average per Month 1934	*Average Last Three Months a*
Great Britain	18,293	18,612
France	7,557	9,171
Germany	18,416	17,340
Italy	5,217	8,113
Japan	9,374	10,720
Austria	764	1,113
Czechoslovakia	1,492	1,142
Hungary	718	1,130
Netherlands	443	168
Poland	903	549
Sweden	3,061	3,098
Switzerland	1,207	1,175
Other Europe	8,000	8,000
Elsewhere	1,900	1,900
Totals	77,345	82,231

a Monthly averages in most instances refer to the first three months of 1935.

Lead at 3.85c., New York

Sales of lead during the last week showed improvement and encouraged producers to advance prices on two occasions. On May 13 sellers announced a five point advance, establishing the price at 3.80c., New York, and 3.65c., St. Louis. These prices held until May 15, when another five point advance brought the New York quotation to 3.85c., and St. Louis at 3.70c. Both revisions were first announced by St. Joseph Lead. American Smelting & Refining Co.'s published quotation for common desilverized lead was advanced on May 13 to 3.80c., New York, and to 3.85c. on May 15.

Demand was chiefly for June shipment lead, though a fair tonnage of metal for delivery this month was included in the tonnage sold. Sales for the week exceeded 5,000 tons. Corroders, battery makers, and sheet and pipe manufacturers were the most active buyers.

Zinc at 4.25c. Asked

Buying of zinc was not quite so active as in the preceding week, but sufficient business was booked to make sellers take a very firm view of the market. The labor difficulties in the Tri-State district disturbed some producers and served further to strengthen the situation. Sales for the week that ended May 15 totaled around 5,000 tons. Virtually all of the business was booked on the basis of 4.20c., St. Louis. On May 15's quotation there was some confusion. Most sellers advanced to 4.25c. asked early in the day, but there were others who continued to book business on the old basis. Later in the day, however, the market was 4.25c. asked all around.

Tin Market Quiet

Except for some moderate trading on the first day of the week, the market showed little change. The trend was slightly upward in London, in sympathy with other metals. Opposition to the McReynold bill is growing in local tin-importing circles.

Chinese tin, 99%, was quoted nominally as follows: May 9th, 49.40c.; 10th, 49.55c.; 11th, 49.65c.; 13th, 49.65c.; 14th, 49.65c.; 15th, 49.80.

Emergency Crop Loans Issued to Over 250,000 Farmers, According to Norman Monaghan of FCA

Over 250,000 farmers have received emergency crop loan checks during the past 30 days, according to a statement issued in Washington, D. C., May 8, by Norman Monaghan, Chief of the Emergency Crop and Feed Loan Section of the Farm Credit Administration. Mr. Monaghan said:

The regional offices have set a new record for handling a peak number of farmers' applications within a short time, having made most of the loans within 24 to 48 hours after the applications were received. Within a little over a month after the fund was made available by Congress, the largest part of the demand for emergency crop loans has been handled.

During the closing days of April loan checks were going out at the rate of over 20,000 a day, and the peak has now probably passed. The volume has declined to about 10,000 daily. The emergency loans are being used to meet the maximum number of needs, especially in the middle strip of States through the drought area.

The emergency crop loan fund appropriated by Congress in March is being used to make loans to farmers who do not have other sources of credit.

Current Events and Discussions

The Week with the Federal Reserve Banks

The daily average volume of Federal Reserve bank credit outstanding during the week ended May 15, as reported by the Federal Reserve banks, was $2,485,000,000, an increase of $14,000,000 compared with the preceding week and of $3,000,000 compared with the corresponding week in 1934. After noting these facts, the Federal Reserve Board proceeds as follows:

On May 15 total Reserve bank credit amounted to $2,473,000,000, an increase of $7,000,000 for the week. This increase corresponds with an increase of $64,000,000 in member bank reserve balances and a decrease of $2,000,000 in Treasury and National bank currency, offset in part by an increase of $9,000,000 in monetary gold stock and by decreases of $2,000,000 in money in circulation, $37,000,000 in Treasury cash and deposits with Federal Reserve banks and $12,000,000 in non-member deposits and other Federal Reserve accounts.

Relatively small changes were reported in holdings of discounted and purchased bills and industrial advances. An increase of $11,000,000 in holdings of United States bonds was offset by decreases of $10,000,000 in holdings of Treasury bills and $1,000,000 in United States Treasury notes.

Beginning with the week ended Oct. 31 1934, the Secretary of the Treasury made payments to three Federal Reserve banks in accordance with the provisions of Treasury regulation issued pursuant to subsection (3) of Section 13-B of the Federal Reserve Act, for the purpose of enabling such banks to make industrial advances. Similar payments have been made to other Federal Reserve banks upon receipt of their requests by the Secretary of the Treasury. The amount of the payments so made to the Federal Reserve banks is shown in the weekly statement against the caption "Surplus (Section 13-B)" to distinguish such surplus from surplus derived from earnings, which is shown against the caption "Surplus (Section 7)."

The statement in full for the week ended May 15, in comparison with the preceding week and with the corresponding date last year, will be found on pages 3340 and 3341.

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ended May 15 1935 were as follows:

		Increase (+) *or Decrease* (—) *Since*	
	May 15 1935 $	*May* 8 1935 $	*May* 16 1934 $
Bills discounted	7,000,000	+1,000,000	—27,000,000
Bills bought	5,000,000	--------	—1,000,000
U. S. Government securities	2,430,000,000	--------	----------
Industrial advances (not including 19,000,000 commitments—May15)	27,000,000	+1,000,000	+27,000,000
Other Reserve bank credit	5,000,000	+6,000,000	+2,000,000
Total Reserve bank credit	2,473,000,000	+7,000,000	----------
Monetary gold stock	8,737,000,000	+9,000,000	+984,000,000
Treasury and National bank currency	2,534,000,000	—2,000,000	+154,000,000
Money in circulation	5,494,000,000	—2,000,000	+150,000,000
Member bank reserve balances	4,822,000,000	+64,000,000	+1,128,000,000
Treasury cash and deposits with Federal Reserve banks	2,901,000,000	—37,000,000	—181,000,000
Non-member deposits and other Federal Reserve accounts	526,000,000	—12,000,000	+41,000,000

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 also for the Chicago member banks for the current week, issued in advance of full statements of the member banks, which latter will not be available until the coming Monday. The New York City statement formerly included the brokers' loans of reporting member banks and showed not only the total of these loans but also classified them so as to show the amount loaned for their "own account" and the amount loaned for "account of out-of-town banks," as well as the amount loaned "for account of others." On Oct. 24 1934 the statement was revised to show separately loans to brokers and dealers in New York and outside New York, loans on securities to others, acceptances and commercial paper, loans on real estate, and obligations fully guaranteed both as to principal and interest by the United States Government. This new style, however, now shows only the loans to brokers and dealers for their own account in New York and outside of New York, it no longer being possible to get the amount loaned to brokers and dealers "for account of out-of-town banks" or "for the account of others," these last two items now being included in the loans on securities to others. The total of these brokers' loans made by the reporting member banks in New York City "for own account," including the amount loaned outside of New York City, stood at $826,000,000 on May 15 1935, remaining the same as the previous week.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES

New York	*May* 15 1935 $	*May* 8 1935 $	*May* 16 1934 $
Loans and investments—total	7,605,000,000	7,630,000,000	7,022,000,000
Loans on securities—total	1,591,000,000	1,584,000,000	1,663,000,000
To brokers and dealers			
In New York	769,000,000	769,000,000	725,000,000
Outside New York	57,000,000	57,000,000	46,000,000
To others	765,000,000	758,000,000	892,000,000
Accepts. and commercial paper bought	200,000,000	202,000,000	
Loans on real estate	128,000,000	128,000,000	1,569,000,000
Other loans	1,219,000,000	1,196,000,000	
U. S. Government direct obligations	3,198,000,000	3,221,000,000	2,738,000,000
Obligations fully guaranteed by United States Government	257,000,000	260,000,000	1,052,000,000
Other securities	1,012,000,000	1,039,000,000	
Reserve with Federal Reserve Bank	1,749,000,000	1,679,000,000	1,264,000,000
Cash in vault	45,000,000	42,000,000	37,000,000
Net demand deposits	7,171,000,000	7,090,000,000	5,969,000,000
Time deposits	628,000,000	627,000,000	675,000,000
Government deposits	429,000,000	457,000,000	561,000,000
Due from banks	71,000,000	73,000,000	78,000,000
Due to banks	1,923,000,000	1,867,000,000	1,594,000,000
Borrowings from Federal Reserve Bank	--------	--------	--------
Chicago			
Loans on investments—total	1,543,000,000	1,571,000,000	1,432,000,000
Loans on securities—total	199,000,000	203,000,000	283,000,000
To brokers and dealers			
In New York	2,000,000	2,000,000	19,000,000
Outside New York	24,000,000	27,000,000	43,000,000
To others	173,000,000	174,000,000	221,000,000
Accepts. and commercial paper bought	25,000,000	26,000,000	
Loans on real estate	17,000,000	16,000,000	312,000,000
Other loans	245,000,000	249,000,000	
U. S. Government direct obligations	737,000,000	760,000,000	547,000,000
Obligations fully guaranteed by United States Government	80,000,000	79,000,000	290,000,000
Other securities	240,000,000	238,000,000	
Reserve with Federal Reserve Bank	612,000,000	588,000,000	405,000,000
Cash in vault	35,000,000	35,000,000	40,000,000
Net demand deposits	1,571,000,000	1,559,000,000	1,294,000,000
Time deposits	454,000,000	453,000,000	365,000,000
Government deposits	31,000,000	34,000,000	28,000,000
Due from banks	245,000,000	224,000,000	187,000,000
Due to banks	509,000,000	509,000,000	401,000,000
Borrowings from Federal Reserve Bank	--------	--------	--------

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

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

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 May 8:

The Federal Reserve Board's condition statement of weekly reporting member banks in 91 leading cities on May 8 shows decreases for the week of $171,000,000 in total loans and investments, $171,000,000 in net demand deposits, $17,000,000 in time deposits and $71,000,000 in Government deposits, and an increase of $24,000,000 in reserve balances with Federal Reserve banks.

Loans on securities to brokers and dealers in New York declined $62,000,000 at reporting member banks in the New York district and at all reporting member banks; loans to brokers and dealers outside New York declined $5,000,000 each in the Boston and Chicago districts and $14,000,000 at all reporting member banks; and loans on securities to others declined $8,000,000 in the New York district, $6,000,000 in the San Francisco district and $21,000,000 at all reporting banks. Holdings of acceptances and commercial paper bought in open market and real estate loans showed little net changes for the week; and 'other loans" declined $19,000,000 in the New York district, $5,000,000 in the Boston district and $19,000,000 at all reporting member banks, and increased $5,000,000 in the Cleveland district.

Holdings of United States Government direct obligations declined $71,000,000 in the New York district, $9,000,000 in the San Francisco district and $6,000,000 in the Philadelphia district, and increased $30,000,000 in the St. Louis district, $14,000,000 in the Boston district, $12,000,000 in the Dallas district and $11,000,000 in the Chicago district, all reporting member banks showing a net reduction of $25,000,000 for the week; holdings of obligations fully guaranteed by the United States Government declined $3,000,000; and holdings of other securities declined $35,000,000 in the New York district and $25,000,000 at all reporting member 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 $1,253,000,000 and net demand, time and Government deposits of $1,457,000,000 on May 8, compared with $1,233,000,000 and $1,421,000,000, respectively, on May 1.

A summary of the principal assets and liabilities of the reporting member banks, in 91 leading cities, that are now included in the statement, together with changes for the week and the year ended May 8 1935, follows:

		Increase (+) *or Decrease* (—) *Since*	
	May 8 1935 $	*May* 1 1935 $	*May* 9 1934 $
Loans and investments—total	18,518,000,000	—171,000,000	+1,189,000,000
Loans on securities—total	3,015,000,000	—97,000,000	—539,000,000
To brokers and dealers			
In New York	819,000,000	—62,000,000	—54,000,000
Outside New York	170,000,000	—14,000,000	—1,000,000
To others	2,026,000,000	—21,000,000	—484,000,000
Accepts. and com'l paper bought	386,000,000	—1,000,000	
Loans on real estate	962,000,000	—1,000,000	—5,000,000
Other loans	3,215,000,000	—19,000,000	

	May 8 1935	Increase (+) or Decrease (—) Since May 1 1935	May 9 1934
	$	$	$
U. S. Govt. direct obligations	7,299,000,000	—25,000,000	+1,050,000,000
Obligations fully guaranteed by the United States Government	706,000,000	—3,000,000	+683,000,000
Other securities	2,935,000,000	—25,000,000	
Reserve with Fed. Res. banks	3,556,000,000	+24,000,000	+863,000,000
Cash in vault	273,000,000	+12,000,000	+29,000,000
Net demand deposits	14,651,000,000	*—171,000,000	+2,443,000,000
Time deposits	4,539,000,000	—17,000,000	+69,000,000
Government deposits	876,000,000	—71,000,000	—153,000,000
Due from banks	1,792,000,000	—80,000,000	+228,000,000
Due to banks	4,354,000,000	—159,000,000	+679,000,000
Borrowings from F. R. banks	--------	--------	—6,000,000

* May 1 figures revised. (Boston district).

Leon Fraser, Retiring as President of Bank for International Settlements, Urges International Currency Stabilization as Step to Aid Recovery—Blames British Monetary Policy and United States Silver Program for Prolonging Uncertainties

International currency stabilization should be the first step taken to aid world recovery, Leon Fraser, President of the Bank for International Settlements, declared in the bank's annual report which he transmitted to the general assembly in Basle, Switzerland, on May 13. Mr. Fraser, who is retiring as head of the institution, said that under present world conditions a general return to gold would act to raise rather than to lower prices. The report sharply criticized the silver policy of the United States, but at the same time blamed the British monetary policy as the chief factor prolonging international currency uncertainties.

Mr. Fraser based his contention that a return to gold would result in rising prices on such factors as the large current annual gold production, the nominal gain in monetary gold stock serving as a credit base as a result of revaluation, and the present low levels of world gold prices.

A wireless dispatch to the New York "Times" from Basle summarized other principal features of the report as follows:

The report also gives figures showing that the world's foreign debt load has been reduced 60% since the end of 1930 as regards shorter-term obligations, and "in very substantial degree" as regards long-term ones, while conversions have lightened the domestic long-term debts.

"There can be very little hope of a return to freer trade as long as the present monetary uncertainty prevails," Mr. Fraser says. "The cause of the evil must be removed before the evil itself can be overcome."

He stresses that stabilization preceded tariff reductions in post-war recovery. During the year, he reports, the world "disorder has become intensified." Among the reasons he stresses are French and American gold hoarding, the American silver policy, the devaluation of the belga and, above all, the British pound policy. He not merely rejects the main tenets of British policy but makes a detailed technical criticism of it to show that a currency lacking in gold points is peculiarly "vulnerable." He shows in an unusually vivid graph how in every year since 1931 the pound's level has sunk.

The report, which is Mr. Fraser's farewell to the World Bank, is the strongest and most informative on the world situation that has been issued. The growth of the bank's function as a center of world information is reflected in the fact that the report devotes 57 pages and 20 tables and graphs to world problems against 36 pages, five tables and no graphs last year, and no world tables and graphs in the 1931 report, the first one.

The contents further reflect the development of the bank's unrivaled sources of confidential information and of its own independence of view, which in a number of respects not merely shares the generally critical attitude of central bankers toward commercial bankers, but is more liberal than any of its members, whose own secrecy it criticizes.

It is noteworthy that Mr. Fraser and the bank reach the same conclusion as Harold Butler, and the International Labor Office announced in a recent report that national efforts toward recovery now, to quote Mr. Fraser, "threaten to become topheavy," while the world disorder has worsened. Both use unemployment as a yardstick, Mr. Fraser saying:

Many Jobless Remain

"When the internal improvement made in some countries with depreciated currencies is summed up it will be found that the number of unemployed is still twice as high as in 1927 and 1928, when these countries, under the regime of the gold standard, enjoyed the advantage of stable foreign exchange rates."

It is noteworthy that Mr. Fraser also shares the view of the Economic Committee of the League of Nations that the world problem is really the problem of an Anglo-Franco-American agreement. After pointing out that now 23 currencies are kept in a stable relation to gold, against the same number tied to sterling, Mr. Fraser says:

"For practical purposes, the main problem in bringing about further exchange stability in the world has reduced itself to the question of achieving a stable relation between sterling on the one hand and the dollar and French franc linked to gold on the other."

The report includes an illuminating study of the American silver policy, its effects and prospects, concluding:

"Had there been any genuine demand for silver internationally, as there is for gold, there would have been no need for the adoption of special action in the United States to help silver. The policy pursued may somewhat reduce the demand on the gold market, and may supplement the already high gold reserve cover for the purpose of internal expansion, but there is no evidence to justify a conclusion that such a policy would produce a fundamental change in the monetary position of silver as looked at from the international point of view."

Silver Purchase Policy

According to the report the United States has now gone only a fourth of the way she needs to go to bring silver to $1.29 an ounce. The report holds that this is likely to involve her acquiring 1,100,000,000 ounces beyond the 317,000,000 acquired in 1934, which is nearly double the 1934 world production. It stresses that the American policy has resulted in the first real price declines experienced for generations in China, where they "consequently will have to be followed by far-reaching readjustments in many fields."

Among the other facts and figures with which the report is studded the following stand out:

Excluding Russia, the world gold coverage "as a result of currency depreciation" rose from 48% in 1929 to 70% at the end of 1934.

The rise of American costs and prices while those in Great Britain remained stationary has now wiped out the difference between the two levels that existed during the World Economic Conference, which the British have been urging as a reason against stabilizing at a rate of $4.86 to the pound.

"On the gold basis the present British price level is about 15% below the previous lowest point ever recorded since 1800," says the report.

"Though the gold value of world trade has sunk 60% since 1929, the volume is down only 25% and still equals that of 1913.

"In 1934, for the third year in succession, the production of gold created a new record, attaining an amount estimated at 27,100,000 fine ounces. Russia nearly doubled her production and is now the world's second gold producer, a result being that Russia has reduced her short-term foreign debt from 2,300,000,000 Swiss francs [$643,590,000] to an almost negligible amount.

"Gold now hoarded on private account throughout the world is estimated to total 7,000,000,000 Swiss francs ($2,163,100,000)), of which half the hoard, excluding the Orient is held in London bank vaults largely for foreigners.

"Heavy American capital withdrawls from Europe continued in 1934 attaining 209,000,000 marks ($84,039,000) in Germany."

$60,000,000 of Bonds Offered by Canada—Issue Reported Over-subscribed

An offering of $60,000,000 of Dominion of Canada bonds, for which the subscription books were opened on May 15, was announced on May 16 by the Canadian Finance Department as having been over-subscribed. The offering was announced on May 14 by E. N. Rhodes, Minister of Finance, according to Ottawa advices to the New York "Sun" of May 14, which also said:

Investors will have the choice of two maturities, 8-year bonds due June 1 1943, or 20-year bonds due June 1 1955. The 8-year bonds will carry interest coupons at rate of 2½% and be sold at 99.50 and interest, yielding 2.57%. The 20-year bonds will carry interest coupons at 3% per annum and be sold at 98.50 and interest, yielding 3.10%. The 8-year bonds are noncallable and the longer-term issue callable at par on June 1 1950, or any interest payment date thereafter. Proceeds will be used for general purposes of Government.

Sir Josiah Stamp Says United States Is in Economic Jam Because It Sought to Combine Reform with Recovery—Economist Dealers Unbalanced Budget May Be Psychologically Wrong

Because the United States is attempting to combine reform with recovery, it has resulted in an "economic jam," Sir Josiah Stamp, British economist and railroad magnate, said on May 11 in an article copyright by the North American Newspaper Alliance. Americans, seeking the answer to the questions of "rescue, recovery and reform" in 1933, failed to take into account the correct timing of the measures, and instead tried to do all these things at once, he contended.

Reform, which might better have waited until recovery had had occurred," he said, "has cluttered up the program and has made it more difficult of accomplishment." Further extracts from Sir Josiah's article are given below:

The greatest economic danger in the United States and Great Britain to-day, according to my observations is psychological. This lies in the fostering of the theory that the people should look to the Government for support. There is also a new form of economics justly called the "think up a number" theory. You think what you would like men to get and then try to give it to them. More and more promises are made to the people until they become educated to the belief that all such gifts, and more, can be delivered.

Americans are not naturally Socialists. People in this country believe in the individual motive in economics. But there is widespread belief here in the idea of "priming the pump." Our British experience has been that you must preserve a substantial differential between the wages of men on relief projects and the wages of men employed by private industry if you are to lead public relief work into the growth of private business.

In England we have found men on the dole computing the difference between their dole payments and what they would get in private work. I heard recently of a man contrasting $15 in dole payments with $18 for private work, and figuring: "What's the use of working for $3?"

As for the unbalanced budget of the United States Government at present—that would not worry me particularly. But there are two aspects to the situation. An unbalanced budget may be mechanically correct, but it may at the same time be psychologically wrong. You can continue your unbalanced condition longer than European nations because your people are not so easily alarmed, but when your public psychology does change—the moment you do lose—great is the fall thereof.

It is essential that you should know how long this program is to last and what it is for. You will run great risks if the program is long and indefinite.

Speakers in 5 Nations Appeal for World Peace in International Broadcast—Program Honors Jane Addams—Disarmament Held Most Important Step

An international radio broadcast, in which prominent citizens in five countries spoke in the cause of world peace and friendship, was held on May 3 in honor of Jane Addams, welfare worker, under the auspices of the Women's International League for Peace and Freedom, which was celebrating its twentieth anniversary. Mrs. Harold L. Ickes, wife of the Secretary of the Interior, opened the program. One of the speakers was Mme. Krupskaya, wife of Nicolai Lenin, first head of the Russian Soviet Union, who spoke from Moscow, and who declared that complete disarmament is the only guarantee of peace. A dispatch of May 3 to the

New York "Herald Tribune" described other parts of the program as follows:

Mme. Krupskaya was introduced from Washington by Alexander A. Troyanovsky, Soviet Ambassador, and her words were translated at Moscow by Mme. Maxim M. Litvinov, wife of the Soviet Commissar for Foreign Affairs.

The speakers in London included Viscount Cecil, who reported that a poll of all citizens over eighteen in Britain was showing that 97% favored the League of Nations and 93% wanted general reduction of arms and opposed manufacture of arms for profit. Arthur Henderson, President of the Disarmament Conference, also in London, warned of the danger of "slipping back into the policy and methods which resulted in the great war," such as bigger and more destructive armaments. They were introduced by Sir Ronald Lindsay, British Ambassador.

Tokio Prince Asks Peace Efforts

Hirosi Saito, Japanese Ambassador here, introduced Prince Tokugawa, President of the Japanese-American Society in Japan, who called for the co-ordination of all peace movements. Jules Henry, Charge d'Affaires of the French Embassy here, introduced Senator Paul-Boncour, former Prime Minister of France, who said: "Dark clouds appear on the horizon; the disarmament conference has failed; treaties are being torn up; the armament race is being started again." He called for action to head it off.

Norman Davis, American Ambassador at Large, and Josephine Roche, Assistant Secretary of the Treasury, also spoke, and Miss Addams concluded the program, congratulating the Women's League for its aid in trying to substitute law for war.

Belgium to Convert Government Bonds to Interest Basis of 4%

The Belgium Government announced on May 11 a conversion operation placing all Government bonds on a 4% interest basis. In United Press advices from Brussels, May 11, to the New York "Sun" of that date, it was also stated:

Holders of bonds whose issues bear a higher interest yield than the new Government rate will be compensated partially by a bonus on the basis of the difference between the interest on their present coupons and the new official level.

Bondholders will not be compelled to accept the conversion, but all bonds, which have not been converted and stamped by the Central Bank of Belgium before next Friday will be refused trading privileges on the Bourse.

Stability of the new bonds will be insured by a Government fund of 1,000,000,000 Belgian francs (approximately $33,850,000).

The Government operation will pare the interest on 22 issues. Most of the bonds thus affected were issued after 1919, only 2 issues prior to that time having been placed at a rate greater than 4%.

"Financial and Economic Review" of Amsterdamsche Bank, N. V., of Amsterdam, Holland

The forty-third issue of the "Financial and Economic Review" of the Amsterdamsche Bank, N. V., of Amsterdam, Holland, published quarterly by the bank's statistical department, was issued recently. The "Review" contains a detailed report on all circumstances that have been of influence on the financial and economic conditions of Holland during the first quarter of the year 1935. It is, moreover, usually preceded by an article written by some authority on the subject dealt with. This time an article has been inserted written by C. J. P. Zaalberg, managing director of the Society for the Promotion of the National Shipping Interests (B. E. N. A. S.), Ltd., and member of the Economic Council of the Netherlands, entitled "Merchant Shipping in the Netherlands."

China Protests Against United States Silver Policy—Reported as Causing Severe Drain on Reserves

The Chinese Ministry of Finance said on May 12, according to Associated Press advices from Shanghai, that the silver purchasing policy of the United States is causing a severe drain on China's silver reserves and a sharp contraction of the nation's currency and credit. The advices, appearing in the New York "Times" of May 13, continued:

China's economic welfare has continued to decline since the world depression and "especially since the American silver policy raised silver above general commodity prices," said an official report on the two preceding fiscal years, signed by Dr. H. H. Kung, Finance Minister:

It painted a generally gloomy picture of China's finances. Dr. Kung disclosed that the National Government had reached "the unfortunate position" of being forced each year to depend upon its borrowings to meet current expenditures.

He said military expenses took virtually half the Government's revenues. There was a deficit of nearly 100,000,000 Mexican dollars for the fiscal year 1932-33 and of nearly 150,000,000 Mexican dollars for the 1933-34 period. Dr. Kung said he feared an even higher deficit for the current fiscal year.

Exports of Silver Prohibited by Italian Decree

Exportation of silver from Italy in any form whatever was prohibited by a decree published May 13 in the official gazette, said Associated Press advices, May 13, from Rome, which continued:

Travelers going abroad will be permitted to take out not more than 50 lire (about $4) in silver. Sending out of the metal in ingots, lumps, powder or pieces, such as jewelry and money, is strictly forbidden.

Embargo on Gold and Silver Exports in Monetary and Ingot Form Lifted by El Salvador

El Salvador returned on May 12 to a theoretical gold standard when Congress lifted the embargo on the export of gold and silver in both monetary and ingot form, said United Press advices from San Salvador, May 12, which added:

The ruling was accompanied by an explanation that reserves of the central bank of El Salvador are now considered sufficient to support all of the country's outstanding paper currency.

Exports of currency or metals, it was ruled, should be handled through the central bank, which will deduct 5% for the benefit of the National University. The university will invest this money in bonds of the mortgage bank.

Pact Gives Chile Advantage Over United States in Exports of Copper to France

A Franco-Chilean pact concluded on May 15 gives Chile a distinct advantage over the United States in exports of copper to France. Advices from Paris (United Press) May 15 further reported:

Under the agreement Chilean exports of copper will pay a 2% import tax, against a 4% tax for United States exports.

Up to 50,000 tons of copper can be exported by Chile to France through the compensation office, which means Chilean sellers can dispose of the copper as they see fit. Copper shipments above 50,000 tons must have 10% of exchange value set aside for buying French goods exportable to Chile.

Both French and Chilean officials expressed satisfaction over the accord and it was believed it might be the beginning of a series of similar trade agreements.

Dr. R. Prebisch Appointed Manager of Central Bank of Argentina

The Argentine Information Bureau has announced the appointment of Dr. Raul Prebisch as Manager of Argentina's new central bank. Dr. Prebisch, it was stated, was Secretary of Finance of Argentina under the late President Uriburu, and was recently employed by the Banco de la Nacion.

The appointment of Ernesto Bosch as President of the institute was noted in our issue of May 11, page 3131.

New York Stock Exchange Amends Constitution in Accordance With Suggestions of SEC—Nominating Committee Enlarged—Arbitration Also Affected

The Governing Committee of the New York Stock Exchange, at a meeting held May 14, adopted four amendments to the constitution of the Exchange in line with the suggested 10-point program of reform for securities exchanges recently submitted to Congress. The amendments were submitted to the membership and will be effective in two weeks unless rejected.

The first amendment increases the Nominating Committee from five to seven members, and the second requires the Nominating Committee to select 21 members as condidates for election to the next Nominating Committee. As to the other two amendments, the Exchange said:

Amend Article X, Section 1, Second, the first paragraph. This amendment makes all claims and matters of difference between members and registered firms subject to the jurisdiction of the Arbitration Committee; allows appeals to the Governing Committee irrespective of the amount involved in the claim, and allows members of the Arbitration Committee, as well as the parties ten days or such longer time as the Arbitration Committee may grant in which to file notice of appeal.

Amend Article XI. This amendment allows a non-member complainant before the Committee on Business Conduct to appeal to the Governing Committee and provides that on all appeals a special advisory committee chosen by the appellant shall examine the record and give an advisory opinion thereon to the Governing Committee.

Charles R. Gay Elected President of New York Stock Exchange Succeeding Richard Whitney—E. H. H. Simmons New Vice-President—Three Independents Elected to Governing Committee

At the annual election of the New York Stock Exchange held May 13 Charles R. Gay, senior partner of Whitehouse & Co., was elected President, to succeed Richard Whitney, retiring President, and Benjamin H. Brinton was elected Treasurer. Both were unopposed for office. Of four independent candidates for the Governing Committee, three were elected, along with seven of the ten nominees named by the Nominating Committee of the Exchange in the official slate. Those elected to the Governing Committee, for a term of four years, follow:

Edward C. Fiedler	David W. Smyth
W. Allston Flagg	Robert L. Stott
Robert W. Keelips	Bertrand L. Taylor, Jr.
Warren B. Nash	Alfred E. Thurber
Winton G. Rossiter	Richard Whitney

William McC. Martin Jr., was unopposed as a member of the Governing Committee for a term of one year. The Messrs. Flagg, Keelips and Taylor were the independent candidates, defeating E. Burd Grubb, former President of the New York Curb Exchange; John W. Hanes and H. Terry Morrison, regular nominees. John F. Murray, an independent candidate, was also defeated. In addition to those elected to the Governing Committee, eight office partners of member firms were elected Governing members, a new class of officers instituted at the suggestion of the Securities and Exchange Commission. They are:

Governing Members

For the Term of Four Years: Howald S. Davis, Gayer G. Dominick.

For the Term of Three Years: Robert A. Drysdale, Henry Rogers Winthrop.

For the Term of Two Years: Dr. Herman B. Baruch, Robert Vose White.

For the Term of One Year: Nelson I. Asiel, Paul H. Davis.

Also elected were Allen L. Lindley and William B. Potts as members of the Gratuity Fund of the Exchange for terms of five years and two years, respectively. Upon his election, Mr. Gay issued a brief statement as follows:

I am deeply conscious of the honor conferred upon me by the members of the New York Stock Exchange. It shall be my duty to administer its affairs with the thought always in mind that it is a national institution providing a market place vital to the welfare of industry and of the public.

During these past weeks, I have received many hundreds of letters. I have been gratified by the temperate attitude manifested by these correspondents and have endeavored to answer them all in a spirit of frankness. I shall at all times be glad to receive inquiries regarding the exchange and constructive suggestions and criticism will be welcomed and answered promptly.

At a special meeting of the Governing Committee held May 14, E. H. H. Simmons, a former President of the Stock Exchange for six years, was elected Vice-President, and R. W. Keelips, Assistant Treasurer. Incident to the election of Mr. Simmons, President Gay issued the following statement:

At my request Mr. E. H. H. Simmons has accepted the post of Vice-President of the New York Stock Exchange, to which post he was elected to-day by the Governing Committee. After serving for six years as President of the New York Stock Exchange, it is asking a great deal of Mr. Simmons to accept the Vice-Presidency. His consent reveals the nature of his exceptional devotion to the best interests of the Exchange.

During the years of his Presidency he fostered unity and harmony among the membership and maintained cordial and effective relations with the press and the public. These two purposes, namely, accord within the Stock Exchange and a clear public understanding of its functions, it is my sincere desire to continue.

The Exchange is fortunate indeed in securing as its Vice-President a man of recognized ability as a leader, of mature judgment and of rich experience.

A report issued May 14 of the tellers appointed to receive and count the votes at the annual election May 13 showed that a total of 1,181 votes were cast with one defective. Mr. Gay received 1,131 votes for the Presidency, and Mr. Brinton, 1,152 for the office of Treasurer. The votes for the candidates for the Governing Committee were cast as follows:

For Members of the Governing Committee for the Term of Four Years

Edward C. Fiedler	1,034	Warren B. Nash	964
W. Allston Flagg	842	Winton G. Rossiter	860
E. Burd Grubb	597	David W. Smyth	637
John W. Hanes	371	Robert L. Stott	916
Robert W. Keelips	898	Bertrand L. Taylor, Jr.	918
H. Terry Morrison	562	Alfred E. Thurber	820
John F. Murray	298	Richard Whitney	1,146

For Member of the Governing Committee for the Term of One Year

William McC. Martin, Jr. 1,132

Changes in Amount of Their Own Stock Reacquired by Companies Listed on New York Stock Exchange

The monthly list of companies on the New York Stock Exchange reporting changes in the reacquired holdings of their own stock, was made public on May 15 by the Exchange. A previous list was given in our issue of April 20, page 2620. The latest list was made available as follows by the Exchange:

The following companies have reported changes in the amount of reacquired stock held as heretofore reported by the Committee on Stock List:

Name	Shares Previously Reported	Shares Per Latest Report
Adams Express Co. (com.)	502,022	502,023
Advance Rumely Corp. (com.)	72,205	73,905
American Agricultural Chemical Co. (Del.) (com.)	4,998	5,004
American Crystal Sugar Co. (pfd.)	3,220	6,320
American Chain Co. (pfd.)	16,064	17,364
American Woolen Co. (pfd.)	16,400	16,600
American Zinc, Lead and Smelting Co. (pfd.)	4,928	5,028
Atlas Powder Co. (pfd.)	15,873	17,965
Barnsdall Corp. (com.)	134,182	134,482
Bristol-Myers Co. (com.)	5,836	9,836
Bucyrus Erie Co. (pfd.)	6,363	6,371
Case Company (J. I.) (pfd.)	28,175	None
Century Ribbon Mills, Inc. (pfd.)	760	800
City Stores Co. (com.)	None	(New) 589
City Stores Co. (Voting Tr. Ctfs. for Common)	5,625	None
City Stores Co. (Class A)	6	None
City Stores Co. (Voting Tr. Ctfs. for Class A)	1,083	None
Commercial Investment Trust Corp. (com.)	170,480	168,305
Congress Cigar Co., Inc. (com.)	36,200	38,000
Continental-Diamond Fibre Co. (com.)	48,600	48,800
Detroit Edison Co. (com.)	3,819	3,665
Duplan Silk Corp. (com.)	88,325	88,425
General Motors Corp. (com.)	677,039	620,104
Hat Corporation of America (pfd.)	3,697	3,793
International Agricultural Corp. (com.)	13,951	None
Kress & Co. (S. H.) (com.)	1,958	2,758
Lehigh Portland Cement Co. (pfd.)	21,713	23,971
Libbey-Owens-Ford Glass Co. (com.)	16,400	23,500
Mack Trucks, Inc. (com.)	16,600	18,300
Madison Square Garden Corp. (capital)	47,960	42,960
National Dairy Products Corp. (com.)	8,662	8,652
North American Co. (com.)	27,411	27,412
Outlet Co. (pfd.)	645	776
Safeway Stores, Inc. (com.)	21,055	21,056
Safeway Stores, Inc. (6% pfd.)	200	270
Safeway Stores, Inc. (7% pfd.)	1	1,562
Sharon Steel Hoop Co. (com.)	None	6,641
Standard Oil Co. (Indiana),)capital)	47,434	64,380
Standard Oil Co. (New Jersey), capital)	5,618	8,818
Sterling Products (Inc.), (capital)	20,033	20,087
Texas Corp. (capital)	500,676	500,602
Tide Water Associated Oil Co. (com.)	367,495	367,470
United Dyewood Corp. (pfd.)	14,420	14,460
United States Gypsum Co. (com.)	59,409	60,409
United States Leather Co. (prior preference)	8,812	9,012
Waldorf System, Inc. (com.)	32,991	33,491
Wheeling Steel Corp. (com.)	15,154	15,149
Wheeling Steel Corp. (pfd.)	1,869	1,724

$130,015,787 of New Securities Effective During March Under Securities Act of 1933

New securities with estimated total gross proceeds of $130,015,787 representing 27 issues registered in 24 statements became fully effective during March 1935, under the Securities Act of 1933, the Securities and Exchange Commission announced April 17. This compares with $36,318,133 registered in eight issues (seven statements) in February 1935 (revised figures), and $24,717,219 registered in 29 issues (23 statements) in March 1934. Effective new issues for the first three months of 1935 thus total $177,378,325 registered in 53 issues in 44 registration statements. Included in the March effectives are the $43,000,000 Swift & Co. 1st mortgage sinking fund 3¾% bonds, and the $45,000,000 Pacific Gas & Electric Co. 1st and refunding mortgage 4% bonds. Continuing, the Commission's announcement of April 17 said:

Of the total gross proceeds of new issues declared effective during March 1935, $5,295,000 were registered for the "account of others," $5,000 are reserved for subsequent issuance, and $135,000 are to be issued for various assets, leaving $124,580,787 to be presently offered for sale by the issuers. The net proceeds from these issues, as estimated by the issuers, will amount to $119,431,792 and the cost of selling and distributing is expected to total $5,148,995 (4.1% of the gross proceeds).

Forty per cent of the month's total, as measured by gross proceeds, has been registered by the utilities group, through three bond issues totaling $52,175,000; 35% of the total proceeds was registered by eight companies in the manufacturing group with securities totaling $45,135,638; and 19% was registered by five investment trust issues totaling $24,257,406.

The issuers, according to their registration statements, expect to sell 97.6% of their offerings through various underwriters and agents, 2.0% directly to the public and 0.4% to their own security holders.

Of the $119,431,792 estimated net proceeds, the companies expect to use $85,955,500 (72.0%) for the refunding of outstanding bond issues; $7,811,027 (6.5%) for the repayment of other indebtedness; $22,211,927 (18.6%) for the purchase of investment securities; $1,665,012 (1.4%) for the purchase of plant and equipment, real estate, &c.; $366,098 (0.3%) for organization and development expenses; and $389,678 (0.3%) for miscellaneous and unstated purposes. There will remain, according to the issuers' estimates, a balance of $1,032,550 (0.9%) available as working capital.

In addition to the new security registrations, nine statements calling for deposit of outstanding securities and offering new securities in exchange for existing securities, became effective in March. Seven were "reorganization" statements calling for $15,651,000 par amount of various issues having an estimated market value of $2,711,413. Two were statements offering $633,000 par amount of securities in exchange for certificates of deposit with an estimated value of $322,467.

Appended are Tables I to VII, giving in detail the statistics of March effectives:

TABLE I

The types of new securities included in 24 registration statements which became fully effective during March 1935:

Type of Security	No. of Issues	No. of Units	Gross Amount	Per Cent of Total
Common stock	13	6,881,830	$10,744,406	8.3
Preferred stock	4	305,743	768,471	0.6
Certificates of participation, warrants, &c	5	3,266,469	21,827,910	16.8
Mortgages and mortgage bonds	5	------	96,675,000	74.3
Debentures	--	------	--------	----
Short-term notes	--	------	--------	----
Total	27	------	$130,015,787	100.0

TABLE II

Group classification of issuers of new securities that became fully effective during March 1935:

Group	No. of Statements	No. of Issues	Gross Amount	Per Cent of Total
Extractive industries:				
Gold and silver mines	5	5	$6,445,231	4.9
Oil and gas wells	1	1	157,512	0.1
Manufacturing companies	8	11	45,135,638	34.7
Financial and investment companies:				
Investment trusts	5	5	24,257,406	18.7
Others	--	--	--------	----
Merchandising	1	1	345,000	0.3
Real estate	--	--	--------	----
Transportation and communication	--	--	--------	----
Electric light, power, gas and water	3	3	52,175,000	40.1
Miscellaneous	1	1	1,500,000	1.2
Total	24	27	$130,015,787	100.0

TABLE III

Break-down of gross amount of fully effective new securities to net proceeds, indicating amounts not intended to be offered for sale by issuers and various selling and other expenses, March 1935:

Item	Amount		Per Cent of Gross Offered for Sale by Issuers
Gross amount of effective securities		$130,015,787	
Not intended to be offered for sale by issuers:			
Registered for "account of others"	$5,295,000		
Reserved for subsequent issue	5,000		
To be issued for tangible & intangible assets	135,000		
Total not intended to be offered for sale by issuers		5,435,000	
Gross amount of securities intended to be offered for sale by issuers		124,580,787	100.0
Selling and distributing expenses:			
Commission & discount to underwriters, &c.	4,154,779		3.3
Other selling and distributing expenses	*994,216		0.8
Total selling and distributing expenses		5,148,995	4.1
Net proceeds		$119,431,792	95.9

* Includes $1,650 securities issued against "other selling and distributing expenses."

TABLE IV

The uses to which the issuers intend to put the net proceeds of new issues declared fully effective during March 1935:

Items	Amount		Per Cent of Total	
Organization and development expenses		$366,098		0.3
Purchase of:				
Real estate	$2,000		0.0	
Plant and equipment	1,643,012		1.4	
Securities for investment	22,211,927		18.6	
Intangible assets	20,000		0.0	
Total purchase of assets		23,876,939		20.0
Increase of working capital		1,032,550		0.9
Repayment of indebtedness:				
Bonds and notes	$85,955,500		72.0	
Other debt	7,811,027		6.5	
Total repayment of indebtedness		93,766,527		78.5
Miscellaneous and unaccounted for		389,678		0.3
Total		$119,431,792		100.0

TABLE V

Contemplated channels of distribution of securities, fully effective March 1935, intended to be offered for sale:

Item	Gross Amount	Net After Comm. & Disc.	Per Cent o Total Gross
To own security holders	$505,178	$505,178	0.4
To public directly by issuer	2,513,953	2,333,263	2.0
To public through various underwriters and agents	121,561,656	117,587,567	97.6
Total	$124,580,787	*$120,426,008	100.0

* Represents net after commissions and discounts but before other selling and distributing expense of $994,216.

TABLE VI

The types of securities included in nine registration statements for reorganization and exchange* issues which became fully effective for issue during March 1935:

Type of Security	Reorganization Issues			Exchange Issues *		
	No. of Issues	Par Amount	x Approx. Mkt. Val.	No. of Issues	Par Amount	x Approx. Mkt. Val.
		$	$		$	$
Common stock	--	------	------	--	------	------
Preferred stock	--	------	------	--	------	------
Certificates of participation, warr'ts, &c	--	------	------	--	------	------
Mortgage & mortgage bonds	--	------	------	2	633,000	322,467
Debentures	--	------	------	--	------	------
Short-term notes	--	------	------	--	------	------
Certifs. of deposit	7	15,651,000	2,711,413	--	------	------
Voting trust ctfs	--	------	------	--	------	------
Total	7	15,651,000	2,711,413	2	633,000	322,467

* Refers to securities to be issued in exchange for existing securities.
x Represents actual market value and (or) 1-3 of face value where market was not available.

TABLE VII

Group classification of original issuers of securities for which reorganization and exchange* statements became fully effective during March 1935:

Group	Reorganization Issues			Exchange Issues *		
	No. of Issues Called	Par Amount	x Approx. Market Value	No. of Issues	Par Amount	x Approx. Market Value
		$	$		$	$
Agriculture	--	------	------	--	------	------
Extractive industries	--	------	------	--	------	------
Manuf'g industries	1	4,844,000	472,290	1	220,000	184,800
Financial & inv. cos	--	------	------	--	------	------
Merchandising	--	------	------	--	------	------
Real estate	29	5,544,000	1,834,706	--	------	------
Construction	--	------	------	--	------	------
Transport'n & communication	1	4,850,000	266,750	--	------	------
Service	1	413,000	137,667	1	413,000	137,667
Elec. light, power, gas and water	--	------	------	--	------	------
Foreign, miscell	--	------	------	--	------	------
Total	32	15,651,000	2,711,413	2	633,000	322,467

* Refers to securities to be issued in exchange for existing securities.
x Represents actual market value and (or) 1-3 of face value where market was not available.

A report covering new securities effective during February was given in our issue of March 30, page 2122.

Filing of Registrations Under Securities Act of 1933

The Securities and Exchange Commission announced, May 13, the filing of 16 additional registration statements under the Securities Act. The total involved is $81,393,720, of which $76,418,490 represented new issues. The Commission said that the total includes the following two issues (referred to in our issues of May 11, page 3135, and May 4, page 2953, respectively):

This total includes a $50,000,000 issue of first (collateral) mortgage sinking fund bonds, 4% series, of the National Steel Corp. (Docket 2-1413, Form A-2, included in Release No. 362).

This total also includes an issue of $15,000,000 of 4½% debentures of the National Distillers Products Corp (Docket 2-1402, Form A-2, included in Release No. 356).

The securities involved, the Commission announced, are grouped as follows:

No. of Issues	Type of Issue—	Total
11	Commercial and industrial	$73,968,490
2	Investment trusts	2,450,000
1	Voting trust certificates	4,020,230
2	Certificates of deposit	955,000

The Securities (Nos. 1401-1416, inclusive) for which registration is pending, as announced by the SEC on May 13, follow:

American Radio & Television Corp. (2-1401, Form A-1), of New York City, seeking to issue 300,000 shares of $1 par value common stock, to be offered at par. Joseph LaVia, of Astoria, Long Island, is President, and Stone & Co. of New York is the underwriter. Filed May 1 1935.

Keeneland Association (2-1403, Form A-1), a corporation of Lexington, Ky., engaged in conducting horse races, seeking to issue 3,500 shares of $100 par value preferred stock, to be offered at par, and 3,500 shares of no par common stock, to be offered at $1 a share. H. P. Headley, of Lexington, is President. Filed May 2 1935.

Francis W. Wheeler, et al (2-1404, Form F-1), of Boston, Mass., seeking to issue voting trust certificates for the first preferred, second preferred and common stock of the Seattle Gas Co. The certificates will represent 47,250 shares of no par $5 first preferred stock, 27,556 shares of no par second preferred stock, and 23,830 shares of no par common stock. These shares have an aggregate market value of $4,020,230. Filed May 3 1935.

American Discount Co. of Georgia (2-1405, Form A-2), of Atlanta, Ga., seeking to issue 4,000 shares of 6½% cumulative convertible preferred stock, to be offered at $52 a share, and 18,294 shares of no par value common stock, reserved for conversion of this issue and former issue of preferred stock. Courts & Co., Clement A. Evans & Co., and the Equitable Co., all of Atlanta, are the underwriters. Glenn B. Ryman, of Atlanta, is President. Filed May 3 1935.

General Reserves Corp (2-1406, Form A-1), of New York City, seeking to issue 5,000 shares of $50 par value preferred stock, to be offered at par, and 25,000 shares of $1 par value common stock, to be offered at $2.50 a share. Horace S. Pope, of Riverside, Conn., is President. Filed May 3 1935.

Gage Protective Committee (2-1407, Form D-1), of St. Petersburg, Fla., seeking to issue $355,000 of certificates of deposit for first mortgage gold bonds of the Soreno Hotel Co. of St. Petersburg. The market value of the bonds during the 15 days prior to the filing of the statement was $248,500. Filed May 4 1935.

J. Edward Jones (2-1408, Form C-1), of New York City, seeking to issue 1,000 shares of participation trust certificates in producing oil royalties of the J. Edward Jones Royalty Trust, series M, each share to be offered at $100. Filed May 4 1935.

Noteholders' Protective Committee for Holders of First Mortgage 5½% Real Estate Gold Notes of Huckins Hotel Co., Formed Under Noteholders' Protective Agreement Dated April 1 1935 (1-1409, Form D-1), of St. Louis, Mo., seeking to issue certificates of deposit for $600,000 of first mortgage 5½% real estate gold notes. Filed May 4 1935.

A & K Petroleum Co. (2-1410, Form A-1), of Oklahoma City, Okla., seeking to issue 118,898 shares of $5 par value class A common stock to be offered at $5 a share, and 125,000 shares of $5 par value class B stock to be reserved for conversion. Robert S. Kerr of Oklahoma City is President, and W. Earl Phinney & Co. is the underwriter. Filed May 6 1935.

American Participations, Inc. (2-1411, Form C-1), of Springfield, Mo., seeking to register an additional issue of three types of investment contracts in a unit type of investment trust, to a total of $2,350,000. Walter N. George, of Springfield, Mo., is President. Filed May 6 1935.

Temescal Water Co. (2-1412, Form A-2), of Corona, Calif., seeking to issue $700,000 of first mortgage 5% sinking fund bonds, series A, due 1960. Barnes, Lester & Co., of Los Angeles, is the underwriter, and Joy G. Jameson, of Corona, is President. Filed May 6 1935.

The Glidden Co. (2-1414, Form A-2), of Cleveland, Ohio, seeking to register 104,000 shares of no par common stock, to be offered to shareholders at $22 a share, and 46,000 shares of no par common stock, to be offered to officers and employees at a minimum price of $22 a share, provided two-thirds of the shareholders release their pre-emptive rights. The net proceeds of the issue are estimated at $3,172,800 and are to be used to reduce bank loans of $4,985,000, and bankers' acceptances of $428,173.94, and for working capital. Filed May 7 1935.

Oklahoma County Trust (2-1415, Form A-1), of Tulsa, Okla., seeking to issue 37,500 shares of no par units of beneficial interest in a trust to own working interests in certain oil and gas mining leases, to be offered at $10 a unit. W. E. Brown, of Tulsa, is President of the trust. Filed April 8 1935.

United Standard Oilfund of America, Inc. (2-1416, Form A-1), of Jersey City, N. J., seeking to issue 2,000,000 shares of 25c. par value common stock, to be offered initially at not to exceed $1.10 per share. Lucian A. Eddy, of New York, is President. Filed May 7 1935.

In making public the above list the Commission stated:

In no case does the act of filing with the Commission give to any security its approval or indicate that the Commission has passed on the merits of the issue, or that the registration statement itself is correct.

The last previous list of registration statements appeared in our issue of May 11, page 3134.

Registration with SEC of $25,000,000, 10-year Convertible Debentures of American Rolling Mill Co.

An issue of $25,000,000 10-year convertible debentures of the American Rolling Mill Co. has been registered with the Securities and Exchange Commission on Form A-2 under the Securities Act of 1933, the Commission announced, May 14. Approximately $5,000,000 will be used for new plant and equipment and $1,625,000 will go to working capital. The balance of net proceeds will be used for refunding purposes. The Commission's announcement said:

The interest rate of the issue has not been determined, nor has the amount to be underwritten by the group of firms listed as principal underwriters. Those firms are W. E. Hutton & Co., Edward B. Smith & Co., the First Boston Corp., Brown Harriman & Co., Inc., Kidder, Peabody & Co., Field, Glore & Co., and the Lee Higginson Corp., all of New York City.

The prospectus of the company describes the purpose of the issue, in part, as follows:

(a) $13,665,300 to redeem on or about July 15 1935, the entire outstanding issue of 5% convertible notes, due Nov. 1 1938, of the company. The amount necessary to redeem said convertible notes ------------------------ includes $13,332,000 principal. $333,300 premium and $138,875 accrued interest.

(b) $3,659,250 to advance to Sheffield Steel Corp., a wholly owned subsidiary of the company, to be applied to redeem on Sept. 1 1935 the entire outstanding issue of first mortgage 5½% gold bonds, series of 1928, due March 1 1948, of Sheffield Steel Corp. The amount necessary to redeem said bonds on said date, excluding $15,000 principal amount thereof held in the treasury of Sheffield Steel Corp., includes $3,485,000 principal, $174,250 premium, and $95,837.50 accrued interest.

(c) Approximately $5,000,000 for the construction of a wide cold reduction mill and miscellaneous equipment, and

(d) Approximately $1,625,000 to increase working capital. Any of such proceeds not actually applied to any such purpose will be used for general corporate purposes.

It is estimated that approximately $3,500,000 of the net proceeds will be used for the construction of the proposed wide cold reduction mill and that approximately $1,500,000 will be used for miscellaneous equipment, which it is contemplated will include widening of a hot strip mill and possible additional stand, box-annealing equipment, light gauge cold reduction mill and other equipment.

George M. Verity is Chairman of the Board of Directors. The offices of the company are in Middletown, Ohio. The company is also registering 1,000,000 shares of $25 par value common stock to be reserved for issuance on the conversion of the convertible debentures being offered. The consolidated total assets of the corporation and its subsidiaries were $107,803,776.19 on Dec. 31 1934.

SEC Promulgates Form for Registration of Certificates of Deposit Issued by a Committee

The publication of Form 14 for certificates of deposit issued by a committee was announced May 13 by the Securities and Exchange Commission. This form will be applicable to approximately 65 deposit committees whose securities are listed on the various national securities exchanges, the Commission said, adding:

The form is divided into four parts. The four parts of the form are headed: (1) General Information, (2) Original Issuer, (3) Provisions of the Deposit Agreement, and (4) Plan of Reorganization. Part 1 asks general questions as to the identity of the members of the committee, their position in the securities of the company, the expenses of the committee, and the present stage of the call for deposits. Part 2 seeks general information regarding the original issuer of the securities. Part 3 asks questions as to the rights of depositors, such as the right of withdrawal. Part 4 includes questions as to the terms under which the plan may be declared operative.

The first of these parts must be filled out by all committees. The other parts of the form may be omitted if there is a registration statement under the Securities Act or the Securities Exchange Act in effect, with respect to information which is analogous to that required by the form.

There are also required to be filed two financial schedules giving information concerning the receipts and disbursements, and the assets and liabilities of the committee. These schedules must be certified. The form also requires that the plan of reorganization be submitted as an exhibit.

There is also an instruction book similar to that which accompanies all other forms of the Commission under the Securities Exchange Act.

Copies of the form and the instruction book may be obtained from the office of the Commission in Washington.

Form Published by SEC for Filing of Securities of Corporations Engaged Primarily in Business of Investing or Trading in Securities

The Securities and Exchange Commission announced May 16 the publication of Form 15 and an accompanying book of instructions. This form is to be used by corporations, the business of which is primarily that of investing or trading in securities, for the registration of their securities on national securities exchanges. A further form will be published for the filing by unincorporated investment enterprises such as Massachusetts trusts. The announcement of the Commission further said:

Except for the requirements as to the financial data, this form follows closely Form 10. The deviations from Form 10, other than in the financial data, relate principally to the questions concerning the business and property of the issuer. These have been changed so as to conform to investment companies.

The financial requirements, however, differ essentially from those contained in Form 10. This was necessitated because of the difference in the nature of the operations of a financial company as contrasted with an industrial company. In the first place, it is provided that financial statements of subsidiaries may not be consolidated with those of the company registering, unless the subsidiary is itself an investment company.

Further, it is not required that the balance sheet show a differentiation between current and fixed assets, as being unnecessary for an issuer of the kind in question.

It is required that the balance sheet show, as to all marketable securities, both cost and market. Reasonable flexibility, however, is permitted as to the manner in which the cost and market shall be shown. Reserves, if established, for the depreciation as well as the appreciation of investments, are to be shown separately in the balance sheet. If reserves for depreciation are not established, it is required that an indication be given of the adjustment necessary to reflect such depreciation in the surplus account. Earned surplus must be segregated. The balance as of Jan. 1 1925, however, may be accepted as shown in the books.

There must be made in the profit and loss statement a clear differentiation between income from dividends and interest and capital gains and losses.

A schedule containing a complete itemized list of all portfolio holdings is required. Permission is granted, under certain conditions, to carry a part of these holdings in a miscellaneous item without enumeration.

Rule Revised by SEC Respecting Confidential Data Filed Under Securities Exchange Act of 1934

The Securities and Exchange Commission announced May 15 that it has revised its Rule UB2 relating to the treatment of confidential data filed under the Securities Exchange Act. The Commission stated:

The rule as revised eliminates the necessity of filing copies of such data with the exchanges on which the securities are listed, but provides for filing additional copies with the SEC. It also provides that upon determination of the Commission that it is not in the public interest to keep such data confidential, the additional copies filed with the Commission will be forwarded to the exchanges.

Upon such determination by the Commission, a 10-day period shall elapse before the information is made available to the public. During that period the person requesting confidential treatment may notify the Commission that he intends to seek review of the Commission's determination. Upon such notification, the Commission will withhold the information from the public for a period of 60 days, or until the petition for review has been disposed of.

When the Commission denies a request for confidential treatment of material filed with an application for registration of securities, permission is granted to withdraw all papers within 10 days.

Opening of Regional Office of SEC at Fort Worth, Tex.

That its regional office in Fort Worth, Tex., would open on May 13 was announced by the Securities and Exchange Commission on May 11. O. H. Aldred has been appointed regional administrator. Personnel numbers approximately eight, including, among others, an oil royalty expert.

Federal Reserve Bank of Minneapolis Reduces Rediscount Rate from 2½% to 2%

Following the action taken last week by the Federal Reserve Banks of Dallas, Richmond, Kansas and Cleveland (noted in our issue of May 11, page 3136), the Federal Reserve Bank of Minneapolis, effective May 14, lowered its rediscount rate from 2½% to 2%. The reduction was announced on May 13 by the Federal Reserve Board. The 2½% rate of the Minneapolis Bank had been in effect since Jan. 8, this year, at which time it was reduced from 3%.

Receiverships of Eight Insolvent National Banks Terminated During March—Report of Comptroller of Currency

The Comptroller of the Currency, J. F. T. O'Connor, announced May 13 that hereafter monthly statements would be issued showing the receiverships closed during the month. During the past two years monthly statements were issued showing the opening of conservatorship banks. The last conservatorship bank was opened in February 1935.

During the month of March 1935, the Comptroller's report said, the receiverships of eight insolvent National banks were finally closed, reducing the number of National bank receiverships to 1,539 as of the close of business March 31 1935. The eight banks were listed as follows:

The First National Bank of Ansonia, Ohio, was placed in receivership on Aug. 15 1933, and all depositors and other creditors were paid 100% principal with interest in full at the legal rate, amounting to an additional dividend of 5.776%. Total payments to creditors, including offsets allowed, aggregated $85,534, and the stockholders received $7,210, together with the assets remaining uncollected.

The First National Bank of Beason, Ill., was placed in receivership on Sept. 29 1933, and all depositors and other creditors were paid 100% principal, with interest in full at the legal rate, amounting to an additional dividend of 5.413%. Total payments to creditors, including offsets allowed, aggregated $102,636, and the stockholders received $3,934, together with the assets remaining uncollected.

The Kosse National Bank of Kosse, Tex., was placed in receivership on Sept. 18 1933, and all depositors and other creditors were paid 100% principal, with interest in full at the legal rate, amounting to an additional dividend of 10.84%. Total payments to creditors, including offsets allowed, aggregated $24,314, and the stockholders received $5,368, together with the assets remaining uncollected.

The Farmers' National Bank of Trafalgar, Ind., was placed in receivership on Sept. 23 1931, and all depositors and other creditors were paid 100% principal, with interest in full at the legal rate, amounting to an additional dividend of 6.95%. Total payments to creditors, including offsets allowed, aggregated $107,643, and the stockholders received $1,669, together with the assets remaining uncollected.

The First National Bank of Blythe, Calif., was placed in receivership on Aug. 12 1931, and disbursements, including offsets allowed, to depositors and other creditors aggregated $232,436, which represented 61.61% of the total liabilities at date of failure. However, secured and preferred creditors received a considerable portion of these disbursements, and dividends paid unsecured depositors amounted to 9.42% of their claims.

The First National Bank of Sanborn, N. Dak., was placed in receivership on April 10 1929, and disbursements, including offsets allowed, to depositors and other creditors amounted to $71,871, which represented 91.23% of the total liabilities at date of failure. Unsecured depositors in this case received dividends amounting to 86% of their claims.

The First National Bank of Malvern, Iowa, was placed in receivership on Dec. 10 1926, and disbursements, including offsets allowed, to depositors and other creditors aggregated $228,221, which represented 82.32% of the total liabilities at date of failure. Unsecured depositors received 73.76% of their claims.

The First National Bank of Berwyn, Okla., was placed in receivership on Nov. 6 1930, and disbursements, including offsets allowed, to depositors and other creditors amounted to $38,434, which represented 78.90% of the total liabilities at date of failure. Unsecured depositors received 30.7% of their claims.

Deposit Insurance Law Chief Factor in Aiding Banking Rehabilitation, According to Comptroller of Currency O'Connor—Says Position with Respect to Credit Expansion Possibilities Was Never so Strong

Banking recovery in the United States during the last two years has been due in large part to the enaction of legislation providing for deposit insurance, J. F. T. O'Connor, Comptroller of the Currency, told a meeting of the North Carolina Bankers Association at Pinehurst, N. C., on May 10. Mr. O'Connor's speech dealt largely with banking conditions in North Carolina, but he also reviewed banking activities in the nation as a whole, and cited statistics which he said showed that by the end of the second year of the Administration the rehabilitation of the national banking system was practically completed.

"Depositors," Mr. O'Connor said, "have regained confidence in the nation's banks, and have manifested this confidence with an enthusiasm surprising to the most optimistic. Deposits are increasing rapidly, and the general average of deposits per bank is now higher than at any other period in the history of the country. The position of the nation's banking system with respect to possible credit expansion, therefore, has never been so strong, and our banks represent a powerful factor in the restoration of the industrial and commercial life of the nation."

Summarizing the work of the Administration in banking rehabilitation, Mr. O'Connor said, in part:

The most pressing problem confronting the Roosevelt Administration was the rehabilitation of the National and State banking systems. An Emergency Bank Act was passed without a dissenting vote, and under this Act, funds were made available to strengthen the capital structure of banks and to provide for a wide distribution of dividends.

The success of the program is eloquently attested by the phenomenal recovery of the National banks from their very low state in March 1933. Since that date the number of active National banks, including savings banks and trust companies in the District of Columbia, increased from 4,522 to 5,467 on Dec. 31 1934, and deposits in these banks increased during the same period from $16,315,586,000 to $$21,676,303,000, or a net gain of 945 active banks and of $5,360,717,000 in deposits. Meanwhile, only one National bank failed during the year 1934, as compared with 161 suspensions in 1930, 409 in 1931, and 276 in 1932.

Deposits in National banks on Dec. 31 1934 exceeded by more than one billion dollars deposits in these banks on June 30 1926, which is now currently referred to as a normal year, and the total is now fast approaching the peak reported for Dec. 31 1928. This striking evidence of recovery is also true with respect to all banks in the country.

Mr. O'Connor pointed out that insurance of deposits has been made compulsory for all banks which are members of the Federal Reserve System. He then added:

As of Oct. 1 1934 the insurance system embraced 5,450 National banks and 969 State banks which are members of the Federal Reserve System. The benefits of insurance, however, were extended to such State banks as might voluntarily apply, and there were included in the insurance system as of Oct. 1, 7,706 banks which had voluntarily applied, making a total of 14,125 insured banks. In these banks the Federal Deposit Insurance Corporation has an insured deposit liability of $16,452,433,000, representing the deposits of 51,245,242 depositors, 98.39% of whom are insured in full.

Guaranty Trust Co. of New York Attacks Administration's Banking Bill—Says Measure Would Aid Inflation and Place Politicians in Control of Nation's Banking System—Other Criticisms of Bill Made in Financial Circles

The Administration's banking bill which was approved May 9 by the House of Representatives (as referred to in our issue of May 11, page 3141), would, if enacted into law, place control of the Federal Reserve banks in the hands of political appointees and would remove "the last barriers to inflation," the Guaranty Trust Co. of New York said in a pamphlet which was sent to stockholders on May 13. This statement, signed by William C. Potter, Chairman of the Board, was regarded as the opening of an intensive campaign against the measure by bankers.

Mr. Potter said that the principles of the bill are "fundamentally at variance with the original conception of the functions of our Federal Reserve System and of central banking in general," and if the measure were enacted in its present form "the consequences would run through the entire economic fabric of the nation." One of the most dangerous features of the bill, the statement said, is that which would permit National banks to make long-term real estate loans up to 60% of their time deposits or 100% of their capital funds. Extensive real estate loans, the bank pointed out, have been one of the primary causes of past bank failures.

The result of the bill, the statement continued, would be to increase the danger of inflation by removing some of the existing checks to credit expansion and substituting political control.

Mr. Potter's letter followed a speech on May 11 by George C. Cutler, Vice-President of the Guaranty Trust Co., in which he told the New York State Bankers Association that Title II of the bill would place the country's money structure in the control of politicians and the Government. The "vice" of this control is two-fold, he said, and added:

First, it enables the Government to get money altogether too easily and removes a much-needed brake upon extravagance; and second, instead of having the Board (Federal Reserve Board) operate a somewhat complicated credit structure pursuant to sound banking practices, the product of long experience, it will be operated to conform to changing political theories primarily formulated to get votes.

Leaving aside for the moment the ideal system and leadership which I do not believe to be politically possible to-day, we can strive for one or two objectives. First, we can seek to scrap Title II entirely, which would leave a political Board without the greatly enlarged powers of the bill; or, two, we can set up a system of checks and balances, which is fundamental in our system of Government, and particularly highly desirable in this case.

The Hartford, Conn., Chamber of Commerce on May 10 telegraphed to President Roosevelt and several members of Congress a denunciation of the banking bill. Its provisions, the telegram said, are "revolutionary in character and make sweeping and fundamental changes in our Federal Reserve System which are dangerous and unwarranted."

A press release issued by the Guaranty Trust Co. on May 13 quoted from its communication sent to stockholders on that date, in part, as follows:

For some time there has been a general drift of the Federal Reserve System from a reserve banking institution, whose primary interest was serving the credit needs of business and agriculture, into a credit reservoir for the Government. Already the Federal Reserve banks hold $2,430,000,000 of Government obligations, contrasted with some $34,000,000 of commercial and industrial paper. The provisions of this bill would open the way for the further extension of credit to the Government by the Reserve banks.

The bill would make the credit policy of the Federal Reserve System subject to the dictation of a Board consisting entirely of political appointees. Subject to the 40% reserve requirement, this Board would have complete control over the issue of Federal Reserve notes, which constitute the most important part of the country's circulating currency. Its present emergency power to raise or lower the reserve requirements of member banks would be broadened and made permanent. It is important to observe that this sweeping extension of political control over the banking system would occur at a time when the Government is under great political pressure by advocates of inflation, when the Federal budget is far out of balance, and when the Treasury depends largely on the banks for its current funds.

Inflationary Possibilities

It would perhaps be unfair to imply that it is the deliberate intention of the sponsors of the bill to convert the Federal Reserve System into an agency of inflation. But the result of the bill would be to increase the danger of such a development by removing some of the existing checks to credit expansion and substituting political control. In practice, the assumption of control over any central bank by any Government, particularly at a time of financial pressure on the public treasury, has repeatedly resulted in the subjection of banking policy to the fiscal needs of the Government, and the eventual outcome has been outright inflation, with its attendant debasement of currency and credit. This is the fundamental objection to Government control of central banking.

The most sweeping extension of political influence would come about through the additional powers of the Federal Reserve Board to dictate the policy of the entire system in open market operations, including the purchase and sale of Government securities. At present no Federal Reserve bank can be compelled to participate in open market operations against its own will; but no Reserve bank can engage in such operations except in accordance with an open market policy approved by the Federal Reserve Board. The Board, therefore, now has legal power to affect the open market operations of the Reserve banks only in a negative way through the exercise of the veto power.

General Charles G. Dawes Has Settled Personal Liability as Stockholder of Closed Chicago Bank, According to RFC Attorneys

General Charles G. Dawes, Chairman of the Board of the City National Bank of Chicago, has settled his personal liability claimed by the Reconstruction Finance Corporation in its suit to collect $14,000,000 from stockholders of the old Central Republic Bank and Trust Co. by paying the bank's receiver $6,800, it was disclosed on May 7 by RFC counsel as arguments were made against the dismissal of the suit in the Chicago Federal Court. Attorneys opposing the Government in its suit charged that the Government was seeking to impose unjust discrimination against the defendants under the Illinois law of double liability of bank shareholders. Associated Press advices from Chicago May 7 noted the proceedings on that date as follows:

Harold Rosenwald, Associate Counsel for the RFC, told of the Dawes payment protesting dismissal of the suit.

"General Dawes may have paid his personal stockholders' liability, but we represent the Dawes company, with its stockholders, and with a liability that may run to $1,000,000," Harold Beacom, whose law firm has led the fight against the RFC suit, declared.

The RFC counsel also argued that the stockholders' liability was part of the security considered by the RFC in granting the Central Republic Bank two loans totaling $80,000,000.

Officials said the hearing on motion to dismiss the RFC suit would probably be concluded to-morrow.

New York State Mortgage Commission to Get Control of 21 Concerns—To Assume Rule of Title Companies Now Under Jurisdiction of Superintendent of Insurance

The State Mortgage Commission, headed by Wendell P. Barker on May 13 took steps to assume control of all underlying properties on which certificates were issued by the twenty-one title companies now under the control of Louis H. Pink, newly appointed Superintendent of Insurance of the State of New York.

The Commission on May 10 served notice in the matter of the New York Title & Mortgage Co. and the Bond & Mortgage Guarantee Co. When the Commission on May 13 served notice on Mr. Pink of its intended action of completed the steps necessary in taking over the certificated mortgages of all companies under the aegis of the State Insurance Department, which has been acting as rehabilitator since August 1933.

Under the first operation the Commission assumed control of underlying properties amounting to $509,963,526 which with the May 13 total will reach $271,940,580, making a grand total of $781,904,106.

The notice served May 13 concerned the following companies:

State Title & Mortgage Co. of Brooklyn.
Title & Mortgage Guaranty Co. of Sullivan County.
Westchester Title & Trust Co.
Union Guarantee & Mortgage Co.
National Title Guaranty Co. of Brooklyn.
Lawyers Mortgage Co.
Hudson Title & Mortgage Co. of White Plains.
Hempstead Bond & Mortgage Guarantee Co.
Fidelity Title & Guarantee Co. of Mount Vernon.
Mortgage & Title Co. of America, in Brooklyn.
Mortgage Guarantee & Title Co. of New York, in Brooklyn.
Lawyers Title & Guaranty Co.
National Mortgage Corp.
Title & Mortgage Guarantee Co. of Buffalo.
Mineola Bond & Mortgage Guaranty Co.
First Mortgage Guaranty & Title Co. of New Rochelle.
Home Title Insurance Co., Brooklyn.
Long Island Title Guarantee Co., Brooklyn.
Lawyers Westchester Mortgage & Title Co., White Plains.
Greater New York-Suffolk Title & Guarantee Co., of Jamaica.
Lehrenkrauss Mortgage & Title Guarantee Co. of Brooklyn.

The Commission also served notice on the State Superintendent of Banks in regard to the certificated mortgages issued by the Nassau-Suffolk Bond & Mortgage Guarantee Co., Mineola, the Westchester Bond & Mortgage Corp., Mount Vernon, and the Guaranteed Mortgage Co. of New York

Books to Close May 23 on Tresaury's Exchange Offering of 2⅞% Treasury Bonds of 1955-60 for Called First Liberty Loan Bonds—$1,541,000,000 of Liberties Tendered to May 11 for Bonds and 1⅝% Notes

Announcement was made on May 14 by Henry Morgenthau, Jr., Secretary of the Treasury, that the subscription books for the Treasury's offering of 2⅞% Treasury bonds of 1955-60, issued only in exchange for called First Liberty Loan bonds, will close at the close of business May 23, with subscriptions placed in the mail before midnight May 23 being considered as having been entered before the books closed. The bonds, originally issued at par, have, as indicated in our issue of May 11, page 3136, been issued at 100½ since May 8.

Included in this refunding operation of the Treasury was an issue of 1⅝% Treasury notes of Series A-1940, issued also only in exchange for the called First Liberty Loan bonds. Of the Liberty bonds called for redemption June 15 1935 in amount approximating $1,933,000,000, Secretary Morgenthau announced May 12 that $1,541,000,000 of 80% had been tendered up to May 11 for the new bonds and notes. The Secretary's announcement follows:

Secretary of the Treasury Morgenthau announced to-day that subscriptions aggregating $678,000,000 had been received up to the close of business Saturday (May 11) for the 2⅞% Treasury bonds of 1955-60, offered only in exchange for First Liberty Loan bonds of any series. With 863,000,000 of the First Liberty Loan bonds exchanged for Treasury notes of Series A-1940, the total of Firsts exchanged to date is approximately $1,541,000,000, or about 80% of the outstanding First Liberty Loan.

The Treasury's intention to close the books for the issue of 2⅞% Treasury bonds on May 23, was made known in the following announcement issued May 14 by the New York Federal Reserve Bank:

FEDERAL RESERVE BANK OF NEW YORK

Fiscal Agent of the United States

[Circular No. 1543 May 14 1935]

Subscriptions Books to Close May 23 1935

On Offering of United States of America 2⅞% Treasury Bonds of 1955-60 In Exchange for First Liberty Loan Bonds

To all Banks and Others Concerned in the Second Federal Reserve District:

Following is a copy of a statement which we have received from the Treasury Department regarding the closing of the subscription books for the current offering of Treasury bonds of 1955-60:

Secretary of the Treasury Morgenthau announced to-day (May 14) that the subscription books for the current offering of 2⅞% Treasury bonds of 1955-60, in exchange for First Liberty Loan bonds called for redemption on June 15 1935, will close at the close of business May 23 1935. Subscriptions placed in the mail before 12 o'clock, midnight, Thursday, May 23, will be considered as having been entered before the close of the subscription books.

As announced, about 80% of the outstanding First Liberty Loan bonds have already been exchanged. The subscription books are being kept open for the additional period in order that all holders of the called bonds, and particularly the small holders, may have ample opportunity to take advantage of the exchange offering.

The subscription books at this bank for the offering will close accordingly.

GEORGE L. HARRISON,
Governor.

Tenders of $160,256,000 Received to Offering of $50,000,000 or Thereabouts of 272-Day Treasury Bills—$50,255,000 Accepted at Average Rate of 0.143%

Of tenders totaling $160,256,000, $50,255,000 were accepted to the offering of $50,000,000 or thereabouts of 272-day Treasury bills, dated May 15 1935, maturing Feb. 11 1936, Secretary of the Treasury Henry Morgenthau, Jr., announced May 13. The tenders were received at the Federal Reserve banks and the branches thereof up to 2 p. m. Eastern Standard Time, May 13. Reference to the offering was made in our issue of May 11, page 3136. In his announcement of May 13 Secretary Morgenthau said:

The accepted bids ranged in price from 99.902, equivalent to a rate of about 0.130% per annum, to 99.889, equivalent to a rate of about 0.147% per annum, on a bank discount basis. Only part of the amount bid for at latter price was accepted. The average price of Treasury bills to be issued is 99.892 and the average rate is about 0.143% pre annum on a bank discount basis.

The average rate of 0.143% compares with previous rates at which recent issues of Treasury bills sold of 0.152% (dated May 8); 0.153% (dated May 1); 0.169% (dated April 24), and 0.176% (dated April 17 adn April 10).

New Offering of Two Series of Treasury Bills in Amount of $100,000,000 or Thereabouts—Both to Be Dated May 22 1935—$50,000,000 of 133-Day Bills Offered and $50,000,000 of 273-Day Bills

The Secretary of the Treasury, Henry Morgenthau, Jr., announced on May 16 a new offering of Treasury bills in two series, both to be dated May 22 1935, to the aggregate amount of $100,000,000 or thereabouts. One series will be 133-day bills, maturing on Oct. 2 1935, to be offered in amount of $50,000,000 or thereabouts, and the other series will be 273-day bills, maturing Feb. 19 1936, also to be offered in amount of $50,000,000 or thereabouts. The face amount of the bills of each series will be payable without interest on their respective maturity dates.

Tenders to the bills will be received at the Federal Reserve banks, or the branches thereof, up to 2 p. m., Eastern Standard Time, Monday, May 20, but will not be received at the Treasury Department, Washington. Both series will be sold on a discount basis to the highest bidders. Secretary Morgenthau requested that the bidders specify the particular issue for which each tender is made. An issue of bills in amount of $75,168,000 will mature on May 22. In his announcement of May 16 Secretary Morgenthau said:

The bills will be issued in bearer form only, and in amounts or denominations of $1,000, $10,000, $100,000, $500,000, and $1,000,000 (maturity value).

No tender for an amount less than $1,000 will be considered. Each tender must be in multiples of $1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e. g., 99.125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10% of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour for receipt of tenders on May 20 1935, all tenders received at the Federal Reserve banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices for each series will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. *Any tender which does not specifically refer to a particular series will be subject to rejection.* Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve banks in cash or other immediately available funds on May 22 1935.

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.

The Treasury has, since the beginning of April, sold bills in amount of $50,000,000 weekly. As to the increase to $100,000,000 in the instance of the bills dated May 22, special advices from Washington, May 16, to the New York "Times" of May 17, said:

Beginning May 22, the Treasury will market $100,000,000 in bills weekly for an indefinite period in order to refund maturities of $75,000,000 and to supply $25,000,000 each week in new money to the general fund.

It is believed that in this way sufficient money will be made available, in addition to tax payments and other receipts, to handle comfortably all current expenditures until June 15.

On the latter date it is now indicated that a substantial offering in notes or bonds, or both, will be made to replenish the Treasury's supply of cash necessary for future financing of the relief program. There will also be an exchange offering on June 15 to refund about $416,000,000 of Treasury notes, which mature on that date.

Except for the sale of short-term Treasury bills on a discount basis and of the so-called "baby bonds," there has been no sale of Government securities for cash since December 15, when the Treasury offered $900,000,000 in bonds and notes. Other bond and note offerings since that time have been for the conversion of outstanding securities.

The Treasury has held down its new cash financing since that date in order to leave the way free for the large refunding operations later. From February 27 to April 3 it sold weekly $100,000,000 of Treasury bills to meet weekly maturities of $75,000,000 and apply new cash, but on the latter date dropped the total of these issues to $50,000,000 a week.

Work Balance 762,158,988

That step has called for the payment each week of $25,000,000 out of the general fund to meet maturing bills in excess of the new ones marketed.

Since that time the general fund's working balance has declined rapidly and on May 14 was only $762,158,988. In addition to this, however, the Treasury can employ temporarily money deposited by banks for the retirement of national bank notes.

Treasury Sold $21,990,000 of Government Securities During April

Net market sales of Government securities for Treasury investment accounts for the calendar month of April, 1935, amounted to $21,990,000, Secretary Morgenthau announced May 16.

During March, as noted in our issue of April 20, page 2627, the Treasury purchased $41,049,000 of securities.

Federal Deficit $2,768,461,126 for First Ten Months of Fiscal Year—Compares with $3,334,444,123 Year Ago—New Treasury Financing Before June 15 Believed Unlikely

Treasury expenditures for the first ten months of the current fiscal year were $2,768,461,126 above receipts in the same period, as compared with a deficit of $3,334,444,123 in the similar period of the preceding fiscal year, it was revealed by figures made public on May 2. The gross public debt at the end of April totaled $28,668,106,390, as against $26,118,280,752 on April 30 1934. Despite the large Treasury deficit, it was believed that the Treasury is not likely to seek "new money" in the open market before June 15. A dispatch of May 2 to the New York "Times" from Washington discussed the state of Federal finances in part as follows:

More than a month ago the Treasury found its cash balance much higher than necessary, so a portion was employed in the retirement of securities, with a consequent reduction in the debt. A portion of the Fourth Liberty Loan was paid off in cash without recourse to borrowing.

Officials pointed out that it was necessary to carry a large cash balance, now about $1,934,000,000, because of uncertainty as to demands for emergency purposes.

Total expenditures of the Government for the ten-month period were $5,859,078,116, compared with $5,822,427,211 in the same period last year. The mergency expenditures were $2,893,538,327, compared with $3,230,588,750; the general expenditures were $2,965,539,789, as against $2,591,838,460.

Trust funds, increment on gold and silver seigniorage showed an excess of receipts over expenditures of $167,336,743 for the ten-month period, as against $834,263,433 last year.

The general and special funds showed receipts of $3,090,616,990, as compared with $2,487,983,087 for the first ten months of 1934.

During the ten months there were new issues in the public debt amounting to $10,755,376,934, as against $9,140,411,957 in retirements. The principal new issues were $3,256,300,000 in bills, $3,722,146,900 in notes and $2,879,686,950 in bonds.

Various Securities Retired

The chief retirements were $2,667,139,000 in bills, $1,520,875,800 in certificates of indebtedness, $1,023,519,450 in First Liberty bonds and $2,995,751,950 in Fourth Liberty bonds.

The Treasury's principal receipts for the ten months were summarized as follows:

Source—	1935 (10 *Months*)	1934 (10 *Months*)
Income taxes	$822,230,464	$605,278,951
Miscellaneous internal revenue	1,382,626,208	1,220,485,201
Processing taxes	443,089,984	270,014,046
Customs	284,837,439	271,556,232
Panama Canal tolls	20,915,207	21,169,210
Seigniorage	55,958,873	130,501

Emergency expenditures for the ten months were listed as follows:

Source—	1935 (10 *Months*)	1934 (10 *Months*)
Emergency		
Agricultural Adjustment Administration	$132,635,835.50	$61,231,952.65
Farm Credit Administration	61,345,731.29	49,170,381.76
Federal Farm Mortgage Corp	------------	35,054,891.30
Federal Land banks	35,544,836.49	36,410,087.31
Federal Emergency Relief Administration	974,083,196.52	152,732,491.97
Civil Works Administration	11,032,870.98	683,238,722.75
Emergency Conservation Work	343,651,570.24	260,691,922.49
Department of Agricultural Relief	79,305,130.75	------------
Public Works		
Tennessee Valley Authority	$28,420,362.71	$5,959,241.72
Loans to railroads	74,312,460.46	24,489,000.00
Loans, grants to States, municipalities, &c	88,990,247.53	63,915,210.10
Public highways	280,393,102.93	197,052,329.39
Boulder Canyon project	20,443,784.39	14,442,351.40
River and harbor work	125,024,930.78	52,444,727.97
Subsistence homesteads	3,266,516.90	------------
All other	271,239,822.11	98,951,345.29
Federal savings and loan associations	21,920,736.09	270,800.00
Emergency housing	3,738,193.13	50,000.00
Reconstruction Finance Corporation	326,658,460.93	1,339,919,773.99
Federal Deposit Insurance Corporation	497,850.35	149,795,632.67
Administration for Industrial Recovery	10,032,627.38	4,767,888.21
Total	$2,893,538,427.46	$3,230,588,750.97

Receipts of Newly Mined Silver by Mints and Assay Offices from Treasury Purchases—Totaled 686,929.75 Fine Ounces During Week of May 10

In accordance with the President's proclamation of Dec. 21 1933, which authorized the Treasury Department to absorb at least 24,421,410 fine ounces of newly mined silver annually, the Department during the week of May 10 turned over 686,929.75 fine ounces of the metal to the various mints. A statement issued by the Treasury on May 13 showed that of this amount 499,829.57 fine ounces were received at the Philadelphia Mint, 182,088.18 fine ounces at the San Francisco Mint, and 5,012 fine ounces at the Mint at Denver.

The Treasury's statement of May 13 indicated that the total receipts from the time of the issuance of the proclamation and up to May 10 were 35,480,000 fine ounces. Reference to the President's proclamation was made in our issue of Dec. 31 1933, page 4441. The weekly receipts are as follows (we omit the fractional part of the ounce):

Week Ended—	*Ounces*	*Week Ended—*	*Ounces*	*Week Ended—*	*Ounces*
1934—		1934—		1934—	
Jan. 5	1,157	June 22	380,532	Dec. 7	487,693
Jan. 12	547	June 29	64,047	Dec. 14	648,729
Jan. 19	477	July 6	*1,218,247	Dec. 21	797,206
Jan. 26	94,921	July 13	230,491	Dec. 28	484,278
Feb. 2	117,554	July 20	115,217	1935—	
Feb. 9	375,995	July 27	292,719	Jan. 4	467,385
Feb. 16	232,630	Aug. 3	118,307	Jan. 11	504,363
Feb. 23	322,627	Aug. 10	254,458	Jan. 18	732,210
Mar. 2	271,800	Aug. 17	649,757	Jan. 25	973,305
Mar. 9	126,604	Aug. 24	376,504	Feb. 1	321,760
Mar. 16	832,808	Aug. 31	11,574	Feb. 8	1,167,706
Mar. 23	369,844	Sept. 7	264,307	Feb. 15	1,126,572
Mar. 30	354,711	Sept. 14	353,004	Feb. 21	403,179
Apr. 6	569,274	Sept. 21	103,041	Mar. 1	1,184,819
Apr. 13	10,032	Sept. 28	1,054,287	Mar. 8	844,528
Apr. 20	753,938	Oct. 5	620,638	Mar. 15	1,555,985
Apr. 27	436,043	Oct. 12	609,475	Mar. 22	554,454
May 4	647,224	Oct. 19	712,206	Mar. 29	695,556
May 11	600,631	Oct. 26	268,900	Apr. 5	836,198
May 18	503,309	Nov. 2	826,342	Apr. 12	1,438,681
May 25	885,056	Nov. 9	359,428	Apr. 19	502,258
June 1	295,511	Nov. 16	1,025,955	Apr. 26	67,704
June 8	200,897	Nov. 23	443,531	May 3	173,900
June 15	206,790	Nov. 30	*359,296	May 10	686,930

* Corrected figures.

Silver Transferred to United States Under Nationalization Order—5,311 Fine Ounces During Week of May 10

Announcement was made by the Treasury Department on May 13 that 5,311 fine ounces of silver were transferred to the United States during the week of May 10 under the Executive Order of Aug. 9 1934, nationalizing the metal. Total receipts since the order of Aug. 9 (given in our columns of Aug. 11, page 858) was issued, amount to 112,733,192 fine ounces, the Treasury announced. During the week of May 10 the silver, according to the Treasury's statement, was received as follows by the various mints and assay offices:

	Fine Ounces
Philadelphia	1,727.00
New York	1,137.00
San Francisco	997.00
Denver	434.00
New Orleans	627.00
Seattle	389.00
Total for week ended May 10 1935	5,311.00

Following are the weekly receipts since the order of Aug.9. was issued:

Week Ended—	*Fine Ozs.*	*Week Ended—*	*Fine Ozs.*	*Week Ended—*	*Fine Ozs*
1934—		1934		1935—	
Aug. 17	33,465,091	Nov. 23	261,870	Feb. 22	152,331
Aug. 24	26,088,019	Nov. 30	86,662	Mar. 1	38,135
Aug. 31	12,301,731	Dec. 7	292,358	Mar. 8	57,085
Sept. 7	4,144,157	Dec. 14	444,308	Mar. 15	19,994
Sept. 14	3,984,363	Dec. 21	692,795	Mar. 22	54,822
Sept. 21	8,435,920	Dec. 28	63,105	Mar. 29	7,615
Sept. 28	2,550,303	1935—		Apr. 5	5,163
Oct. 5	2,474,809	Jan. 4	309,117	Apr. 12	6,755
Oct. 12	2,883,948	Jan. 11	535,734	Apr. 19	68,771
Oct. 19	1,044,127	Jan. 18	75,797	Apr. 26	50,259
Oct. 26	746,469	Jan. 25	62,077	May 3	7,941
Nov. 2	7,157,273	Feb. 1	134,096	May 10	5,311
Nov. 9	3,665,239	Feb. 8	33,806		
Nov. 16	336,191	Feb. 15	45,803		

$424,913 of Hoarded Gold Received During Week of May 8—$27,413 Coin and $397,500 Certificates

Receipts of gold coin and gold certificates during the week of May 8 by the Federal Reserve banks and the Treasurer's office, according to figures issued by the Treasury Department on May 13, amounted to $424,912.94. Total receipts since Dec. 28 1933, the date of the issuance of the order requiring all gold to be returned to the Treasury, and up to May 8 amount to $123,225,135.65. Of the total received during the week of May 8, the figures show $27,412.94 was gold coin and $397,500 gold certificates. The total receipts are shown as follows:

	Gold Coin	*Gold Certificates*
Received by Federal Reserve Banks—		
Week ended May 8 1935	$27,412.94	$389,700.00
Received previously	30,285,986.71	90,130,930.00
Total to May 8 1935	$30,313,399.65	$90,520,630.00
Received by Treasurer's Office—		
Week ended May 8 1935	----------	$7,800.00
Received previously	$261,506.00	2,121,800.00
Total to May 8 1935	$261,506.00	$2,129,600.00

Note—Gold bars deposited with the New York Assay Office to the amount of $200,572.69 previously reported.

May 22 Proclaimed National Maritime Day by President Roosevelt in Memory of Savannah Sailing

President Roosevelt on May 15 issued a proclamation establishing May 22 as National Maritime Day, in commemoration of the sailing on that date in 1819 of the steamship The Savannah from Savannah, Ga., on the first successful transoceanic voyage under steam propulsion. The text of the proclamation follows:

Whereas, on May 22 1819, the steamship The Savannah sailed from Savannah, Georgia, on the first successful transoceanic voyage under steam propulsion, thus making a material contribution to the advancement of ocean transportation; and

Whereas, Public Resolution 7, Seventy-third Congress, approved May 20 1933, provides, in part: "That May 22 of each year shall hereafter be designated and known as National Maritime Day, and the President is authorized and requested annually to issue a proclamation calling upon the people of the United States to observe such National Maritime Day by displaying the flag at their homes or other suitable places, and government officials to display the flag on all government buildings on May 22 of each year."

Now, therefore, I, Franklin D. Roosevelt, President of the United States of America, do hereby call upon the people of the United States to observe May 22 1935 as National Maritime Day by displaying the flag at their homes or other suitable places and to direct government officials to display the flag on all government buildings on that day.

President Roosevelt Signs Treasury-Post Office Department Appropriation Bill

The $905,000,000 Treasury-Post Office Department appropriation bill was signed by President Roosevelt on May 14. In reporting the signing of the measure, Associated Press advices from Washington, May 14, said:

Signing of the measure gave several hundred employees of the Internal Revenue Bureau about 24-hours in which to take examinations for re-instatement. They were retired last December under terms of the McKellar act which required about 1,200 employees of the Treasury Department, including the old prohibition force, to take special examinations.

Several hundred failed or declined to take the tests on the ground their civil service status was not in doubt. They were automatically dropped from the pay roll December 1. The present bill gives them back pay up to May 15, and allows those who have passed the required examinations to continue on duty.

Rural Electrification Administration Created by President Roosevelt—Morris L. Cooke Named to Head New Agency, with Broad Powers to Develop Electrical Distribution Throughout United States

President Roosevelt, in an Executive Order issued on May 11, created a Rural Electrification Administration with broad powers to construct, or assist in the building, of electrical generation, transmission and distribution facilities throughout the rural United States. Two days later (on May 13) the President sent to the Senate the nomination of Morris L. Cooke of Pennsylvania to be Administrator of the Rural Electrification Administration.

The President's order allocated for the administrative expenses of the new body the sum of $75,000, and said that future allocations will be made for definite authorized projects. It was indicated that the rural electrification development would begin in Virginia and Indiana.

The Executive Order conferred on the REA power to "initiate, formulate, administer and supervise a program of approved projects with respect to the generation, transmission and distribution of electric energy in rural areas." The Administrator was authorized to acquire "by purchase or by the power of eminent domain any real property or any interest therein and improve, develop, grant, sell, lease (with or without the privilege of purchasing) or otherwise dispose of such property or interest therein."

The complete text of the Executive Order is given below:

By virtue of and pursuant to the authority vested in me under the Emergency Relief Appropriation Act of 1935, approved April 8 1935 (Public Resolution No. 11, 74th Congress), I hereby establish an agency within the Government to be known as the "Rural Electrification Administration," the head thereof to be known as the Administrator.

I hereby prescribe the following duties and functions of the said Rural Electrification Administration to be exercised and performed by the Administrator thereof to be hereafter appointed:

To initiate, formulate, administer and supervise a program of approved projects with respect to the generation, transmission and distribution of electric energy in rural areas.

In the performance of such duties and functions, expenditures are hereby authorized for necessary supplies and equipment: law, books and books of reference, directories, periodicals, newspapers and press clippings; travel expenses, including the expense of attendance at meetings when specifically authorized by the Administrator; rental at the seat of government and elsewhere; purchase, operation and maintenance of passenger-carrying vehicles;

printing and binding, and incidental expenses; and I hereby authorize the Administrator to accept and utilize such voluntary and uncompensated service and, with the consent of the State, such State and local officers and employees, and appoint, without regard to the provisions of the Civil Service laws, such officers and employees, as may be necessary, prescribe their duties and responsibilities and, without regard to the classification act of 1923, as amended, fix their compensation; provided, that in so far as practicable, the persons employed under the authority of this executive order shall be selected from those receiving relief.

To the extent necessary to carry out the provisions of this Executive Order the Administrator is authorized to acquire, by purchase or by the power of eminent domain, any real property or any interest therein and improve, develop, grant, sell, lease (with or without the privilege of purchasing), or otherwise dispose of any such property or interest therein.

For the administrative expenses of the Rural Electrification Administration there is hereby allocated to the administration from the appropriation made by the Emergency Relief Appropriation Act of 1935 the sum of $75,000. Allocations will be made hereafter for authorized projects.

FRANKLIN D. ROOSEVELT.

The probable activities of the new Government agency were discussed as follows in a Washington dispatch of May 11 to the New York "Herald Tribune":

Three methods of electrifying rural United States are open to the new administration:

Through direct Federal operations.

Through loans to or in co-operation with State or local agencies or local co-operatives.

In collaboration with existing utilities.

It is believed that all methods may be used. Where satisfactory agreements can be negotiated with existing utilities for the extension of their lines, it is believed that this method will be resorted to. The failure of many companies to pursue rural electrification more aggressively is attributed to the fact that they are afraid that they will not begin to get an adequate return on the additional investment for several years—until after consumption has been built up. The Federal Government is prepared to take a longer risk and may assist private utilities in doing so.

The second plan, of using State or local agencies, is the one which Public Works Administration authorities have been working toward. Several States have passed legislation authorizing the creation of State or local rural electrification authorities and local co-operatives. Under such arrangements, a rural project might be built by a State or local authority with the aid of Federal funds, or it might be built by the Federal Government and leased, when completed, to the State or local body.

Direct Operations Planned

To what extent direct Federal operations will be resorted to is expected to depend on the lack of other means of getting the job done quickly.

In so far as it is economical, it is anticipated that the work will be concentrated on the building of rural distribution lines. However, where electricity is not available from existing sources at a low enough price, resort may be had to the construction of generating and transmission facilities. Such generating units would be small, perhaps of the Diesel type.

President Roosevelt Defends AAA Against "Lies" of Its Critics—Tells 4,500 Farmers Visiting Washington that Government Will Continue Crop Restriction Policy—Denies Program Contemplates Destruction of Crops

The Government plans to continue the Agricultural Adjustment Administration program of crop restriction, despite the "lies" of its "high and mighty" critics, President Roosevelt on May 14 told a delegation of 4,500 farmers who came to Washington from 25 States to thank him for benefits received under the AAA and other New Deal policies. Speaking from the south portico of the White House, the President asserted that the Government was still with the farmers "who were once forgotten men." Recalling the fact that it was almost exactly two years ago that the law was enacted, he said that the farmers had ample evidence of the benefits that had come as the result of the Administration of this law.

"Because your cause is so just," he said, "no one has the temerity to question the motives of your 'march on Washington.' It is a good omen for Government, for business, for bankers and for the city dwellers that the Nation's farmers are becoming articulate and that they know whereof they speak."

In speaking of gains made under the AAA, the President compared the sheriff's sales, the six-cent cotton and the 35-cent wheat of 1932 with conditions as they are to-day. He denied that the AAA program contemplated the destruction or the plowing under of crops.

The complete text of President Roosevelt's address to the farmers is given below:

I am glad to welcome you to the National Capital. We can think of this occasion as a kind of surprise birthday party, for it was just two years and two days ago that the Agricultural Adjustment Act became a law. And I well remember the fine group of representatives of farmers from every part of the Union who stood around me on that occasion when I signed the Act.

In record time you and thousands of other farmers took hold and set up the machinery to control your own affairs and put the new law to work.

I remember, too, the many high and mighty people who said you could not do it—that it was no use for you to try—intimating clearly that their only remedy to improve your situation was to let the Sheriff's sales go on.

That was the old and very familiar way—the high and mighty balanced farm production with demand. Those people did not understand and many of them do not understand to day, that, if the farm population of the United States suffers and loses it purchasing power, the people in the cities, of necessity, suffer with them.

One of the greatest lessons that the city dwellers have come to understand in this past two years is this: Empty pocketbooks on the farm don't turn factory wheels in the city.

Go back for a minute to the spring of 1933—when there was a huge carry-over of almost 13,000,000 bales and a price, because of that carry-over, of 6 cents a pound. You and I know what 6-cent cotton means to the purchasing power of the cotton belt.

There was a huge carry-over of tobacco and the price of tobacco during the preceding six months was the lowest on record for many years. Wheat with a carry-over of nearly 400,000,000 bushels and a price of 35 cents on the farm; corn, with a price of 15 cents a bushel on many farms; hogs, selling at 3 cents a pound.

You and I know what that meant in the way of purchasing power for 40,000,000 people.

When we came to Washington we were faced with three possible programs. The first involved price-fixing by Government decree. This was discarded because the problem of over-opruduction was not solved thereby.

The second was a plan to let farmers grow as much as they wanted to and to have the Federal Government then step in, take from them that portion of their crop which representated the exportable surplus and, in their name, on their behalf, dump this surplus on the other nations of the world.

That plan was discarded because the other nations of the world had already begun to stop dumping. With increasing frequency they were raising their tariffs, establishing quotas and clamping on embargoes against just that kind of proposition.

Therefore, we came to the third plan—a plan for the adjustment of totals in our major crops so that from year to year production and consumption would be kept in reasonable balance with each other to the end that reasonable prices would be paid to farmers for their crops and to the end that unwieldy surpluses would not depress our markets and upset the balance. We are now at the beginning of the third year of carrying out this policy. You know the results thus far attained. You know the price of cotton, of wheat, of tobacco, of corn, of hogs and of other farm products to-day. Further comment on the successful partial attainment of our objective up to this time is unnecessary on my part. You know.

I want to emphasize that word "adjustment." As you know, a great many of the high and mighty—with special axes to grind—have been deliberately trying to mislead people who know nothing of farming by misrepresenting—no; why use a pussyfoot word—by lying, about the kind of a farm program under which this nation is operating to-day.

A few leading citizens have gone astray from ignorance. I must admit it. For example: The prominent city banker who was driving through up-State New York with me four or five years ago in the late Fall. Everything was brown. The leaves were off the trees. We passed a beautiful green field. He asked me what it was. I told him it was Winter wheat. He turned to me and said: "That is very interesting. I have always wondered about Winter wheat. What I don't understand is how they are able to cut it when it gets all covered up with snow."

The other was the editor of a great metropolitan paper. He visited me down in Georgia when the cotton was nearly grown but before the bolls had formed. Looking out over the cotton fields, he said to me:

"What a great number of raspberries they grow down here!"

Raspberries was right. At 4½ cents a pound for cotton, his mistake was, perhaps, a natural one.

I was speaking of adjustment. It is your duty and mine to continue to educate the people of this country to the fact that adjustment means not only adjustment downward, bur adjustment upward.

If you and I agree on a correct figure for a normal carry-over it means that if we have a bumper corp one year we will, by mutual consent, reduce the next year's crop in order to even up that carry-over.

At the same time, if we get a short crop in a given year, you and I agree to increase the next year's crop to make up the shortage. That is exactly what we are doing to-day in the case of wheat.

It is high time for you and for me to carry, by education, knowledge of the fact that not a single program of the AAA contemplated the destruction of an acre of food crops in the United States, in spite of what you may read or be told by people who have special axes to grind.

It is high time for you and me to make clear that we are not plowing under cotton this year—that we did not plow it under in 1934 and that we only plowed some of it under in 1933 because the Agricultural Adjustment Act was passed after a huge crop of cotton was already in the ground.

It is high time for us to repeat on every occasion that we have not wastefully destroyed food in any form. It is true that the Relief Administrator has purchased hundreds of thousands of tons of foodstuffs to feed the needy and hungry who are on the relief rolls in every part of the United States.

The crocodile tears shed by the professional mourners of an old and obsolete order over the slaughter of little pigs and other measures to reduce surplus agricultural inventories deceive very few thinking people, and least of all the farmers themselves.

The acknowledged destiny of a pig is sausage, or ham, or bacon or pork. In these forms millions of pigs were consumed by vast numbers of needy people who otherwise would have had to do without.

Let me make one other point clear for the benefit of the millions in cities who have to buy meats. Last year the nation suffered a drought of unparalleled intensity. If there had been no Government program—if the old order had obtained in 1933 and 1934—that drought on the cattle ranges of America, and in the corn belt would have resulted in the marketing of thin cattle, immature hogs and in the death of these animals on the range and on the farm.

Then we would have had a vastly greater shortage than we face to-day.

Our program has saved the lives of millions of head of livestock. They are still on the range. Other millions are to-day canned and ready for this country to eat.

I think that you and I are agreed in seeking a continuance of a national policy which on the whole is proving successful. The memory of old conditions under which the product of a whole year's work often would not bring you the cost of transporting it to market is too fresh in your minds to let you be led astray by the solemn admonitions and specious lies of those who in the past profited most when your distress was greatest.

You remember, and I remember, that not so long ago the poor had less food to eat and less clothes to wear, and that was at a time when you had to practically give away your products. Then the surpluses were greater and yet the poor were poorer than they are to-day when you farmers are getting a reasonable, although still an insufficient price.

I have not the time to talk with you about many other policies of your Government which affect the farm population of the country. I have not the time to go into the practical work of the Farm Credit Administration which, in all of its ramifications, has saved a million farms from foreclosure and has accomplished the first great reduction in exorbitant interest rates that this country has ever known.

Because your cause is so just no one has the temerity to question the motives of your "march on Washington." It is a good omen for Government, for business, for bankers and for the city dwellers that the nation's farmers are becoming articulate and that they know whereof they speak.

I hope you have enjoyed your stay in Washington. Seeing your government at first hand, you may have a better idea why its efforts at times seem lumbering and slow and complicated.

On the other hand, you may have seen that we are moving faster and accomplishing more practical results than you have been led to believe by the high and mighty gentlemen I have spoken of.

I want to thank you for your patience with us. I want to pledge our whole-hearted co-operation as you go forward.

We also quote from a Washington dispatch of May 14 to the New York "Times" regarding other activities of the farmers in Washington on that date:

Prior to visiting the White House, the farmers heard themselves described as "lost men" who had found themselves through the assistance of "a great President." They heard Secretary Wallace and Chester A. Davis, AAA Administrator, condemn critics as "privileged classes" who wanted to keep the farmer in want and destitution, and they heard their own members assail the "big fellows" who sought to wreck the AAA program.

Two sessions were held in Constitution Hall during the day, both amid the most colorful scenes staged in the Capital in many years. Leaders roused delegates to cheers that brought merriment and also embarrassment and individuals interjected provoking remarks.

"Come here, you razorbacks," a farmer from Arkansas shouted to his delegation.

"We got no Governor, but we are here," a Georgian shouted.

Some one asked where Huey Long was, and the reply was a series of boos.

Secretary Wallace Hurls Tariff Charge

President Roosevelt was not alone in applying epithets to his critics. Secretary Wallace declared that "damnable lies" had been circulated about Iowa by individuals who would protect high tariffs. He said that persons in his home State had been raised in the belief that their fathers had died in the Civil War because the fight was to protect the tariff, "which they put next to God."

President Roosevelt Plans Forceful Argument in Vetoing Patman Bonus Bill, White House Announces—Hopes Congress Will Sustain Veto

President Roosevelt intends to veto the Patman "greenback" bonus bill in the most forceful language he can command, it was announced officially at the White House on May 16. This announcement, issued by Stephen Early, a Secretary to the President, was made after rumors had been circulated that the President, for political reasons, would not be displeased if Congress should override his veto, when given. Mr. Early explained that not only will Mr. Roosevelt veto the bill, but he hopes that the veto will be sustained.

"I will say as definitely as I can," Mr. Early stated, "that the President is not interested in the bonus question because of political reasons or political expediency. He will veto the bonus bill and his message on it will present as forceful an argument as he can on the subject."

The Patman bonus bill was sent to the White House yesterday (May 17), after Vice-President Garner had completed the final formality of affixing his signature to the measure. The President planned to write his veto message over the week-end, an it was thought that he would returned the vetoed bill to Congress on Monday. The bill will first to to the House, where Administration leaders believe it will be overriden. The most severe test is expected in the Senate, around the middle of next week.

The rumors regarding the President's attitude on the bonus issue arose most strongly after it was intimated that Vice-President Garner had told some Senators that Mr. Roosevelt would not be displeased if the Senate failed to sustain his veto. Other Administration advisers, including Jesse Jones, Chairman of the Reconstruction Finance Corporation, and Marriner S. Eccles, Governor of the Federal Reserve Board, have recently made statements in which they expressed their belief that payment of $2,000,000,000 in new currency as the soldiers' bonus would not impair the Nation's credit position.

Meanwhile Senators and Representatives favoring the Patman bill delayed in sending it to the White House this week in the hope that their forces would gain sufficient strength to enable them to override a veto. Compromise proposals, in the event that a veto is sustained, have also been suggested. These were discussed as follows in United Press Washington advices of May 15:

An attempt will be made to jam a compromise bill through Congress as an amendment to some routine appropriation measure if the Senate sustains the expected veto of the inflationary Patman bill, it was learned tonight.

Veterans' leaders in Congress are prepared to sponsor a plan to give the President an alternative of three ways of paying the bonus.

A group of veterans' leaders which is directing the bonus strategy met late to-day in the office of Senator Elmer Thomas (Dem., Okla.) without reaching an agreement on the next move. The conferees said, however, that they generally favored a plan which would give President Roosevelt an opportunity to study the measure over the week-end.

"There will be no opportunity for a vote to override the veto before the middle of next week," said Senator Thomas.

He declined to discuss reports of the proposed compromise and insisted it was not revived at to-day's meeting. From other sources, however, it was learned that various factions interested in the payment of the adjusted service certificates have revived the compromise turned down last week when Senator Thomas and his colleagues chose to make a straight-out fight for the Patman measure.

Alternatives Outlined

The proposal favored by Senator Bennett C. Clark (Dem., Mo.), who is engaged in behind-the-scenes maneuvers and who offered the Vinson plan as a substitute for the Patman bill in the Senate, would permit the President to pay the bonus: By a bond issue. By issuance of currency. By taking part or all of the $2,250,000,000 out of the $4,000,000,000 work relief fund.

Senator Clark declared such a compromise would win at least six more votes than the Patman bill on the question of overriding a veto. Private polls indicate a veto of the Patman bill would be sustained in the Senate by three votes.

Senators Thomas and Pat McCarran who are directing the strategy for the Patmanites, were said to-night to feel that they would be able to muster their full strength early next week to attempt to override the certain White House veto of the measure.

The passing of the Patman bonus bill by the Senate on May 7 was noted in our issue of May 11, page 3139.

President Roosevelt Determined that Utility Holding Company Bill Pass in Original Form, According to T. N. McCarter—Head of Edison Electric Institute Tells Savings Bankers President Has "Obsession" on Subject.

The public utility industry has been "singled out for destruction as part of a plan of national recovery," and President Roosevelt has an "obsession" in this respect, Thomas N. McCarter, President of the Edison Electric Institute, told more than 1,000 savings bankers, members of the National Association of Mutual Savings Banks, at their annual convention in New York City on May 8. Mr. McCarter spoke in place of Frank R. McNinch, the Chairman of the Federal Power Commission, who was forced to cancel a scheduled address because of illness. He declared that, so far as he is able to learn, the President is determined that the Rayburn-Wheeler bill providing for the elimination of utility holding companies shall pass Congress in its original form. He urged his audience to exert every effort to prevent the passage of this measure.

Mr. McCarter's remarks were reported as follows in the New York "Times" of May 9:

"I cannot understand," he asserted, "why an industry like this should be suddenly singled out for destruction as a part of a plan of national recovery. It has been my duty to confer with the President on more than one occasion with reference to this situation. Far be it from me to speak disrespectfully of Congress and much less of the President of the United States, but I don't think I am overstating it when I say that, for some reason unknown to me, the President has an obsession on this subject. It is a condition of mind that even many of his closest associates in Washington do not understand.

"After heaping burden after burden on the public utility industry and taking away right after right, there has now gone to the extent of introducing into Congress the Rayburn-Wheeler bill [to abolish holding companies and to give the Federal Power Commission extensive powers over utility operating companies].

"I have nothing on which to predicate a definite statement, but my belief is that the bill will be greatly modified from the form in which it has been introduced, either in the House or in the Senate, before it is passed."

Report Backs Opinion

The bankers interrupted Mr. McCarter's observations with applause. They had heard an earlier committee report that said the outcome of the Rayburn-Wheeler bill was uncertain.

"I am confident," Mr. McCarter continued, "that the opposition which developed during the hearing on the bill converted the majority of the members of the Congressional committees to the point where they are not in sympathy with the bill as written. But those of us who have practical experience in politics know that states of mind disappear when the political lash or the threat of defeat in the next election makes an appearance.

"So far as I know, the President is still completely determined, and so far as he can control, the bill will pass in its original form as introduced. No one objects to reasonable control. We have been under control generally for 25 years. But why the public utility industry should be singled out for destruction is beyond my comprehension. Gentlemen, we must not have that bill passed in Washington."

Senator Thomas Introduces Resolution Urging President Roosevelt to Take Lead in International Currency Stabilization—Asks World Conference When Dollar Adjustment is Completed

A resolution "requesting" President Roosevelt to suggest to other nations the advisability of preparing for early concerted action in stabilizing currencies, and asking him to summon a world conference when the value of the dollar had been satisfactorily adjusted and regulated, was introduced in the Senate on May 14 by Senator Thomas of Oklahoma. This resolution followed Secretary of the Treasury Morgenthau's radio address in which he said that when the rest of the world is ready to seek stabilization "Washington will not be an obstacle." The text of Mr. Morgenthau's speech is contained elsewhere in this issue of the "Chronicle."

Senator Thomas's resolution, however, stated that the United States "can and should take the lead in this necessary movement." A Washington dispatch of May 14 to the New York "Herald Tribune" quoted from the resolution as follows:

President Roosevelt, under the Thomas resolution, would be requested to take steps toward the "adjustment and regulation of the dollar" so that it may serve the best interests of the people, with proper consideration being given to the following conditions:

"The amount of the annual total tax bill of our several units of government.
"The amount of the annual total public and private interest items.
"The amount of the consolidated or massed debts, public and private, owed by the several units of government, corporations and the people jointly and severally."

Senator Thomas, an ardent inflationist and also a friend of silver, included in his resolution the mandate to the President to suggest "the advisability of considering the use of both gold and silver at an agreed and fixed ratio as a form of specie to be secured and held as the basis of the currencies" of the nations.

Naval Appropriations Bill Increased by $11,690,000 in Senate Committee—Measure as Favorably Reported Carries Total Allotments of $459,606,846

The Senate Appropriations Committee on May 9 favorably reported the Navy appropriation bill of 1936 totaling $459,606,846, and providing for the construction of 24 new vessels. The Committee amended the House bill in several important particulars, including an increase of $11,690,000 in the item for new building. In this action, the Committee followed recommendations of the Navy Department for the development of a treaty navy on the basis of the Vinson-Trammell authorization approved by the last Congress.

The bill, as reported to the Senate, allots $100,000,000 for the construction of two cruisers authorized in 1929, and one aircraft carrier, 15 destroyers and six submarines authorized by the Vinson-Trammell measure. The House appropriation for new construction was only $88,310,000, while the Senate Committee recommended that $11,690,000 of the unexpended balances of other Navy appropriations for the current fiscal year be made available for new building.

Other details of the bill as reported by the Committee were outlined as follows in a Washington dispatch of May 9 to the New York "Herald Tribune":

The recommendation of Claude A. Swanson, Secretary of the Navy, as presented to the Committee by Admiral Land, said:

"The department had planned and the Bureau of the Budget approved an expenditure of $23,380,000 for commencing 24 new vessels in 1936. The Committee recommended half of this amount, $11,690,000, to the House and reduced the total for construction and machinery by this sum to $88,310,000.

"This cut will mean a slowing down in the construction of these vessels, particularly those allocated to navy yards. This will necessitate a delay in the completion of construction of these vessels and there will be a delay in their joining the fleet.

"In view of the fact that the 1936 appropriation for 'increase of the Navy' is the first appropriation made by Congress subsequent to the Vinson-Trammell bill, it would appear to be a very undesirable precedent for this Congress to cut in half the estimate prepared by the Navy Department and approved by the Administration. It is recommended that the total of $88,310,000 be increased by $11,690,000 to $100,000,000."

Detailed Testimony Withheld

The testimony taken by the Committee and made public to-day showed that Admiral William H. Standley, chief of naval operations, appeared in behalf of the original amount. Details of the testimony were withheld from the print of the hearings as an "off-the-record" statement "concerning the international aspect, and effect of making it optional whether or not construction be begun immediately upon passage of the bill on 24 ships or only half this number."

The bill as reported to the Senate actually increased the total appropriation by only $1,801,585. Of that amount, $748,807 was in increased pay for enlisted men.

Another item of increase was $530,600 for operation of aircraft because the Navy will have more planes in service next year.

Another change which, like the ship construction amendment, does not increase the total of the bill is a recommendation that the Bureau of Aeronautics be allowed to enter into contracts for new planes up to an authorized limit of $8,180,000 instead of $5,000,000. This would permit the Bureau to purchase 25% spare parts instead of 10% as proposed by the House.

Senate Votes to Extend NIRA to April 1 1936—Ignores President's Wish for Two-Year Continuation in Approving Clark Resolution—Senator Harrison Warns House Leaders to Take Similar Action—7-Point NRA Program Has Executive Approval

Despite a demand by President Roosevelt that the National Industrial Recovery Act be continued for a two-year period, the Senate, without a record vote, on May 15 approved the Clark joint resolution which would continue the Act only until April 1 1936. The resolution would modify the NIRA in several important particulars after the expiration of the present law, on June 16. The resolution would prohibit price-fixing in codes, except those for mineral and natural resource industries, and would prohibit codes of fair competition for industries that are entirely intra-State. The President would be directed to review codes now in effect in order to determine whether they comply with the resolution within 30 days from June 15.

The text of the resolution as approved by the Senate follows:

JOINT RESOLUTION

To extend until April 1 1936 the provisions of Title I of the National Industrial Recovery Act, and for other purposes.

Resolved by the Senate and House of Representatives of the United States of America in Congress assembled, That Section 2(C) of Title I of the National Recovery Act is amended by striking out "at the expiration of two years after the date of enactment of this Act," and inserting in lieu thereof, "on April 1 1936."

Section 2. In the application of Title I of such Act after the date of enactment of this joint resolution and until April 1 1936, the following amendatory revisions shall apply:

(1) No price-fixing shall be permitted or sanctioned under the provisions of any code; except that provisions for the regulation of prices under governmental control may be continued in codes for those mineral natural resource industries in which prices are now fixed pursuant to the provisions of any code and which the President finds to be so affected with a public interest that such regulation is necessary and proper in the public interest.

(2) No code of fair competition shall be applicable to any person whose business is wholly intra-State.

Sec. 3. The President shall review or cause to be reviewed for compliance with the requirements of this joint resolution every code in effect on the date this joint resolution takes effect. In order to afford reasonable opportunity of such review, such codes are hereby continued in effect (subject to cancellation or modification pursuant to the provisions of this joint resolution) for a period of 30 days after June 15 1935, unless previously reviewed and superseded; but no such code shall continue in effect after the expiration of such 30-day period unless the President has reviewed such code and has approved it and finds that the code in the form so approved conforms to the requirements of this joint resolution.

Before the Senate vote was taken, Senator Harrison warned leaders of the House against attempting to extend the NIRA for two years. He said that as a conferee he would never agree to such a plan but would fight it desperately.

The probable length of extension of the NIRA was still in doubt late this week, in spite of the Senate's action, since President Roosevelt on May 16 approved a seven-point program providing for a two-year extension of the Act. This program is expected to be presented to the House as a substitute for the Clark resolution. The program, as made public by the NRA on May 16 with the President's endorsement, is as follows:

1. Two-year exten ion. This time is necessary to obtain the co-operation of industry in the formulation of codes, with assurances to management and labor of reasonably permanent conditions. It is necessary to maintain an adequate personnel in the NRA; to work out problems of code administration; to strengthen enforcement through judicial approval of methods, and to prevent the entire breakdown of labor and fair trade practice provisions by chiselers who are already at work undermining the standards of fair competition. The extension of NRA for a few months will bring rapid deterioration and disintegration of the whole industrial recovery program.

2. Adequate period for the revision of codes—three to six months.

3. Improved statement of legislative policies and standards to give additional guidance and authority for administrative action.

4. Jurisdiction of NRA limited to industries engaged in or substantially affecting inter-State commerce. This will prevent the NRA from taking in too much territory and will strengthen its legal authority.

5. Provision for voluntary codes and adequate authority for imposition of limited codes. Voluntary codes to encourage improved business practices, including appropriate labor provisions. Limited codes to insure minimum wages, maximum hours, prohibition of child labor, and Section 7-A.

6. Definite authority and standards for the NRA to prevent unfair competitive practices, especially those tending to monopoly and destruction of small enterprises.

7. Methods of code-making and enforcement should be further defined, with enforcement primarily through injunction or cease and desist orders, and with provision for adequate protection of individual rights and small enterprises through opportunity for hearing and judicial review, and public control of all compulsory processes.

We quote, in part, from a Washington dispatch of May 14 to the New York "Times" describing the Senate action on the resolution:

Mr. Richberg, acting Chairman of the National Recovery Administration, used the words "complete folly" as he spoke at a mass meeting of NRA workers to-day relative to the policy of Congress extending the agency for only a brief time. His views were supported later in the Senate by Senator La Follette, Progressive, and Senator Shipstead, Farmer-Labor, the only Senators to raise their voices in support of President Roosevelt's two-year continuation program.

Despite the expressed attitude of the President toward the Clark resolution, Senate leaders, including the Democratic leader, Senator Robinson, and Mr. Harrison, have insisted since a conference with Mr. Roosevelt 10 days ago, that he will approve the measure if passed by both branches.

Senator Harrison said that a new NRA bill would have taken weeks to enact and that it would be best to await the next session "and more clearly write a law that can be sustained by the courts."

Senator Long said that he would vote for the extension, "not because I like the NRA but because it dehorns it and gums it up." Senator Borah stated that he had a "tacit understanding" with Senator Harrison to support the resolution if it remained in its present form.

"I will vote for the resolution, but, like the Senator from Idaho, I do not want to be understood as favoring extension of the NRA for a single minute," said Senator Glass. "If I could I would terminate it right on the spot, but I'll vote for the resolution because it perhaps is the best thing we can get."

Criticizing the Finance Committee for reporting the Clark resolution instead of a two-year extension, Senator La Follette said:

"If the resolution becomes law I venture the prediction that the NRA is as dead as a doornail. Anyone who is familiar with the administration of the NRA knows that, due to uncertainty, because of the approaching termination of the present contract, June 16, and the legislative policy of Congress, there has been a process of rapid disintegration in NRA.

"If that uncertainty is permitted for the next 10 months, there won't be enough left of NRA to wad a shotgun. It is better for the country and for everybody else to permit the NRA to expire June 16 than to pass this pusillanimous resolution."

Senator Nye Introduces Bill Imposing Huge War Taxes—100% Levy on Net Incomes Above $10,000—99% on Corporate Returns Above 6%—Offered as Amendment to McSwain War Profits Bill

A bill proposing an automatic wartime tax of 100% on personal net incomes in excess of $10,000 a year, and 99% on corporate returns of above 6% was introduced in the Senate on May 3 by Senator Nye as the first of a series of measures to be proposed by his Munitions Investigating Committee to take the profits out of war.

The following further advices regarding the bill are from the Washington advices, May 3, to the New York "Times":

The bill was offered as an amendment to the McSwain war profits bill, already passed by the House, and the Munitions Committee said in its report that "it expects this anti-war profits bill to be passed."

The Committee "felt compelled" to substitute its bill for the McSwain measure, the report said, because it believed that war profits could be curbed not by trying to fix prices "but by checking in its incipiency the thing which produces war profits, and that is war inflation." . . .

Price-Fixing Is Provided

Besides imposing several income taxes, the Munitions Committee bill provides for a draft of industrial management, control of commodities, control of finances and a grant of power to the President to fix prices, profits, wages and other rewards essential to war industry.

The burden of the bill, however, both in subject matter and in volume—it is 219 pages long—is the tax section. Speaking with all emphasis on the tax title, Senator Nye insisted that it was the major weapon to fight excessive war profits in the future.

"Under this bill individual incomes will be taxed so that no person will be permitted to retain more than $10,000 for himself," he said. "This does not mean that no man will be permitted to earn a large salary. He will be entitled to all reasonable deductions, including deductions to pay interest and real estate and other taxes. The highest amount he can hold on to, after paying all his income taxes, will be $10,000.

"Corporations will be taxed 15% on the first 2% of their earnings, 25% on everything from 2 to 6%, and 99% on everything over that.

"A Bill to End War Inflation"

"This is a bill to prevent profiteering and to protect the country from war inflation and its evil consequences.

"The whole question of drafting man-power, drafting labor and capital, has been omitted from this particular bill because the committee is considering the War Department bill for mobilizing the man-power and capital resources for war purposes, and these questions will be dealt with in the report on that bill.

"The bill is voluminous because it is a revenue Act, along with other things. We have tried to provide a war revenue Act without disrupting the existing Treasury administration of income tax collection. Hence we have taken the existing revenue Act and woven into it our new rates and new controls, so that, in the event of war, the Treasury could shift to the new revenue plan with the least embarrassment."

Senate Passes Wagner Labor Disputes Bill 63 to 12—Amendment Defeated to Prevent Coercion of Workers—House Committee Favorably Reports Similar Measure

The Wagner labor disputes bill, designed to bring about industrial peace, was passed by the Senate on May 16 by a vote of 63 to 12. The bill, which provides for the creation of a permanent labor relations board to supervise employee elections; establish collective bargaining on the basis of majority rule, and give the board power to enforce its decisions in court, was sent to the House, where a somewhat similar measure is pending. As to the rejection of an amendment to the bill before its passage, Washington advices, May 16, to the New York "Herald Tribune" of May 17 said:

Encouraged by the suggestion that passage of the bill to-day would mean a recess until Monday (May 20), Senators fairly raced through its provisions, pausing only to defeat an amendment offered by Senator Millard E. Tydings, Democrat, of Maryland.

This proposal, to write into the bill a provision prohibiting "coercion or intimidation from any source" in the selection of representatives for collective bargaining, proponents of the bill said, would have served to nullify the purposes of the measure. It was defeated, 50 to 21.

Except for the assistance of Senator Daniel O. Hastings, Republican, of Delaware, Senator Tydings stood almost alone in behalf of his amendment, which has been advocated particularly by the automobile manufacturers. Senator James Couzens, Republican, of Michigan, whose questions indicated that he, too, believed the Tydings program should be adopted to prevent competition among various unions for members, voted for the amendment, but later voted for passage of the bill.

The vote on the bill, 63 to 12, was cast as follows: For the bill: 63, Democrats 49, Republicans 12, Farmer-Laborite 1, and Progressive 1; against the bill, 12, Democrats 4 and Republicans 8. Special advices from Washington, May 16, to the New York "Times" of May 17, in reporting the passage of the bill by the Senate, stated:

Although President Roosevelt has not declared himself directly on the Wagner bill, its sponsors say he will sign it after passage by the House, which they confidently predict. Senator Wagner, William Green, President of the American Federation of Labor, and others were said to-night to be seeking a special rule to speed the bill through the House.

Mr. Green asserted in a statement that the Senate's action would cause "general rejoicing" among workers, and that under the bill "working people may organize free from intimidation or coercion on the part of employers, may be represented by those of their own choosing in collective bargaining, and by a majority vote may select their own bargaining agency."

The bill went through the Senate with unexpected speed, as it was only brought to the floor on Tuesday, and debate upon it did not begin until yesterday. Opponents of the social legislation program seemed to feel they were unable to stop the mass progress of these proposals and that the Wagner bill was just another unit in the program.

Charges Made by Opponents

Charges were made by Senators Hastings and Tydings that the bill, if unamended, would result in coercion to join one particular labor union, but the name of this union was not specifically mentioned on the floor. However, there was no mistaking that the speakers meant the American Federation of Labor.

While the ratio of strength for the bill in this roll-call was far greater than in the vote on the Tydings amendment, only seven Democrats and 13 Republicans stood with Mr. Tydings for his recommendation, while 42 Democrats, eight Republicans and Senators La Follette and Shipstead were pitted against him.

His amendment would have written a provision prohibiting "coercion or intimidation from any source whatsoever" into the clauses permitting employees to organize for collective bargaining. He argued that it was only fair to insert this language in the bill.

He met with determined objection from Senators Wagner and Walsh, who said that the amendment had been unanimously beaten in the Labor Committee, and that to include it would thwart genuine efforts at collective bargaining by making organization moves susceptible to accusations that coercion or intimidation was being used against workers by certain unions.

When the vote came on the Tydings amendment the chair ruled that not enough Senators demanded a roll-call. Mr. Tydings protested, but the amendment was beaten in a viva voce vote. However, Senator Hastings announced that if a roll-call were not yielded, he would speak at length. Senator Johnson pleaded that in fairness to Mr. Tydings, a roll-call should be held, and he was successful.

An account from Washington, May 16, by the Associated Press reported as follows the principal features of the measure:

The principal features of the Wagner labor bill would:

Establish a permanent labor relations board of three members, a sort of quasi judicial body with power to order by secret ballot or otherwise an election to determine collective bargaining representatives. Any orders promulgated by it after an election would be reviewable by the courts.

Lay down five unfair labor practices, and forbid employers from:

1. Interfering with, restraining or coercing employees in the exercise of their rights, guaranteed in another section, to organize and bargain collectively through representatives of their own choosing.
2. Dominating or interfering with the formation or administration of any labor organization or contributing financial aid or other support to it. This is what is called the company-dominated union ban.
3. Encouragaing or discouraging membership in any labor organization by discrimination in regard to hire or tenure of employment or any term or condition of employment.
4. Discharging or discriminating against an employee for filing charges or giving testimony under the proposed Act.
5. Refusing to bargain collectively with the representatives of their employees, subject to the provisions of another section providing that bargaining representatives chosen by a majority of employees in a particular unit shall represent all the employees of such unit exclusively in bargaining on pay, wages, hours and other conditions. A minority would be allowed to present "grievances."

The last action on the House measure was taken on May 9, when the House Labor Committee voted unanimously to report the bill favorably. According to United Press advices from Washington, May 9, the bill as reported by the House committee would place the Labor Board under jurisdiction of the Labor Department, as recommended by Secretary Frances Perkins.

The Senate Committee on Education and Labor reported on the Senate bill on May 12, its report being made public the next day. This report is said to declare that "the time has come for a clean decision" to withdraw the governmental guarantee of collective bargaining contained in Section 7-A of the Recovery Act 'or implement it by effective legislation.'" The following further advices regarding the Senate Committee report are from Washington dispatches, May 3, to the New York "Times":

In expressing its approval of the measure as necessary because Section 7-A had broken down and because inadequate enforcement powers had been granted the National Labor Relations Board, the report contended that, in the opinion of the Committee, the bill was "a logical development of a philosophy and a consistent policy manifest in many Acts of Congress dealing over a period of years with labor relations."

In its analysis of the bill the Committee gave its view on provisions bitterly attacked by the employers—the closed shop, financing of so-called company unions, coercion of employees and majority rule.

The Committee inserted a provision making it an unfair practice for an employer "to refuse to bargain collectively with the representatives of his employees."

In explaining its refusal to include in the bill a provision to ban coercion "from any source" when employees carry out their right of self-organization, the Committee pointed out that it was the "employer" who was prohibited from interfering with the right of his employees to organize.

The corresponding right of the "employers," it was said, was that they, too, should be free to organize without interference on the part of the employees, and "no showing has been made that this right of employers to organize needs Federal protection against employees."

The Committee attached to the second unfair labor practice the proviso that subject to rules published by the National Labor Relations Board, "an employer shall not be prohibited from permitting employees to confer with him during working hours without loss of time or pay."

In two respects the bill was said to narrow the existing law regarding closed shop agreements. While to-day "an employer may negotiate such an agreement even with a minority union, the bill provides that an employer shall be allowed to make closed shop contracts with with a labor organization that represents the majority of employees in the appropriate collective bargaining unit covered by such agreement when made."

Objections voiced to the bill were referred to in our issue of April 13, page 2453.

Banking Unification Needed for Proper Control of Currency and Credit, Governor Eccles Testifies—Tells Senate Committee Title II of Proposed Law Should Be Enacted—Clashes with Senator Glass on Government Authority over Central Banks

Unless unification of the banking system of the United States is brought about, the effectiveness of proposed legislation designed to control the country's credit and currency needs will be distinctly limited, Governor Marriner S. Eccles of the Federal Reserve Board told the Senate Banking and Currency Committee on May 10. Governor Eccles was testifying in his first appearance before the Committee on behalf of Title II of the proposed Banking Act of 1935.

He asserted that no central bank exists to-day which is not controlled by the Government of the country in which it is situated. This statement was challenged by Senator Glass, heading the subcommittee which was conducting the hearing. Senator Glass said that he had been told that instead of Prime Minister MacDonald directing the Bank of England what to do, it was the Bank that issued the instructions. Mr. Eccles at another time assured Senator Glass that he did not favor Father Coughlin's proposal for a "central bank" because "it was not a practical arrangement."

Mr. Eccles criticized the action of the House of Representatives in eliminating from the Administration's bill a provision which would force all banks which are members of the Federal Deposit Insurance Corporation to join the Federal Reserve System by July 1937, and said that this should be restored, with the modification that all banks with deposits above $500,000 must join the System within a year of entering the deposit insurance plan.

Governor Eccles read a long prepared statement in which he defended the provisions of Title II of the Banking Act of 1935, and said that it would provide for "public" and not "political" control. In summarizing the reasons on which the proposed changes in the banking laws are based he said:

Perhaps the best way to explain the reasons for the changes proposed in this bill is to ask you to consider what kind of a system would be devised, if a plan for such a system were to be formulated at the present time. It would be considered desirable that all banks carrying deposits subject to check be members of the system. It would also be deemed desirable that the banks be supervised, but in a country the size of ours it would be undesirable to centralize in Washington all operations pertaining to individual banks. What would be done is to provide for regional Reserve banks with a large degree of local autonomy in dealing with their local member banks. It is equally clear that national monetary policies would have to be under public, not pricate or banker, control. Such policies would be placed under a body appointed by the President and confirmed by the Senate. Provision would be made to insure as far as possible that the controlling body be composed of the best talent available and that it be in a position to resist pressure to pursue policies for undesirable purposes. To this end both authority and responsibility would be concentrated in that body; its members would be made financially independent; high qualifications for membership and an objective toward which policy should be directed would be laid down. That body would be entrusted with sufficiently effective instruments of policy to make the system responsive to changing conditions, and would be given discretion in the regulation of bank operations.

The system, which I have ventured to suggest would be established if a new plan now being formulated, differs little from the Federal Reserve System with the changes proposed in the Banking Bill of 1935. We propose to facilitate entrance of non-member banks into the Federal Reserve System. We propose to increase the regional autonomy of the Reserve banks in matters pertaining to local credit administration. We propose to increase the authority and responsibility of the Federal Reserve Board in matters pertaining to national monetary policies; to lay down new qualifications for future Federal Reserve Board members; to grant to future members pensions and higher salaries. In these ways we hope to make a position on the Board more attractive to outstanding men. We suggest a specific objective of monetary policy. We propose that the system's organization be made more amenable to Federal Reserve Board policy; that the banking system be made more responsive by making it safe for the banks to meet the changing nature of the community's requirements for loans, and by liberalizing the provisions in respect to real estate loans; and, finally, we propose the removal of various impediments to effective policy, such as collateral requirements for notes.

A Washington dispatch of May 10 to the New York "Times" quoted from other portions of Governor Eccles's testimony before the Committee as follows:

Mr. Eccles's statement that there was no central bank not under control of its Government was interrupted by Senator Glass, who said:

"On the contrary, I heard a man in New York, who is thoroughly familiar with the British system, say that the Premier of England would not dare tell the Bank of England what to do, but rather the Bank of England tells the Premier what to do."

Mr. Eccles retorted:

"There is a very responsive co-operative relationship between the Chancellor of the Exchequer and the Bank of England."

To substantiate this statement, he read from a declaration by Viscount Snowden, former Chancellor of the Exchequer, that no important step was ever taken without consultation between the Bank of England and the Government.

"Are you in favor of a Government central bank?" asked Senator Glass.

"No, not in the sense of transfer of ownership and creation of one bank," was the reply.

"Do you favor Father Coughlin's central bank proposal?"

"No," Mr. Eccles answered rather sharply.

"Well, why not?"

Coughlin Plan "Not Practical"

"Well, it is not a practical arrangement," said Mr. Eccles. "Ownership is not a vital matter. It makes no difference whether the Government or the banks own the stock. It seems to me that those charged with management are more important than who owns the stock."

"If it is a central bank, it ought to be a bank and have proprietary interest," Senator Glass answered.

Senator Couzens entered the discussion, asking:

"Assuming your bill had been in force in 1928-1929, what procedure would you have taken?"

The Reserve Governor said he could not answer this "rather broad question." Mr. Couzens insisted, however, that the question "seems important to me." Then Mr. Eccles said:

"I think the Banking Act of 1933 would have been more effective than this bill. It provides control over speculation, margins and collateral loans—it seems to deal directly with the situation."

"Then most of those abuses have been remedied by the Banking Act of 1933," Senator Couzens commented ironically.

"In so far as speculation goes, the 1933 Act takes care of it," Mr. Eccles said.

He wished to continue with his prepared statement, but Senator Glass asked for a reply to Mr. Couzens's question.

"The efforts of the two former Secretaries of the Treasury (Mr. Glass and Senator McAdoo, who also joined in the questioning) seem to me to estop an answer to my question," Senator Couzens put in, but Mr. Glass said he was only trying to elicit the answer.

Senator Townsend suggested that Mr. Couzens was entitled to a reply. Finally, Mr. Eccles said the bill did not propose any new activity along the line of controlling speculation.

Hastings Resolution Intimates Administration Aided Farm "March" on Washington—Sharp Debate in Senate and House on Government's Policies

Charges that the Federal Government had financed and directed this week "march" of more than 4,000 farmers to Washington were made on May 15 in a resolution introduced in the Senate by Senator Hastings of Delaware. On the same day, in the House, Representative Fish declared that the cotton farmers were "following the New Deal Pied Pipers in a dance of death toward vanishing world markets and ruin and desolation for the South." Meanwhile many members of the farmers' delegation that had heard President Roosevelt's address in May 14 sat in the galleries of the Senate and House and applauded as Administration leaders assailed the critics of the President and of the Agricultural Adjustment Administration.

Senators Lewis and Connally made a sharp attack on Senator Hastings' resolution, which called upon Secretary of Agriculture Wallace to furnish all correspondence concerning the farm march and all available information as to its financing. No action was taken immediately on the resolution but Mr. Wallace denied that the Government had any connection with inspiring the "march."

United Press Washington advices of May 15 summarized the day's debate in Senate and House as follows:

Republicans in Congress counter-attacked to-day against President Roosevelt's charge that influential citizens are lying about the Administration's farm program.

"The President's speech," said Senator Daniel O. Hastings (Rep., Del.) "reminds me of a small town bully."

"The President lost his head—and that is the mildest term that can be applied," said Representative Hamilton Fish (Rep., N. Y.), who represents the district in which Mr. Roosevelt's Hyde Park estate is situated.

The speakers referred to the President's address yesterday to 4,500 farmers who came here to indorse the AAA's crop program, and assembled on the White House lawn to hear Mr. Roosevelt say that "high and mighty persons are lying about our agricultural program."

"The President's speech," said Mr. Hastings, "reminds me of the small town bully, who boldly and courageously calls his opponents foul names when he has his own crowd about him to protect him."

James Hamilton Lewis, senior Senator from Illinois and Democratic whip of the Senate, defended Mr. Roosevelt.

"The President is to be congratulated," he said, "May his tribe increase and his performances multiply. I pay tribute to him for yielding to the popular impulse to call slanderers of the Government that which they are—liars. Certain liars have been attempting to convince the nation that we are on the verge of inflation and others are guilty of seeking to mislead the people about the Administration's labor policies."

Senate Committee Approves Measure to Appropriate $25,000 for ICC Investigation of Railroads

A resolution sponsored by Senator Wheeler, alloting funds for an investigation of the railroads, was approved May 15 by the Senate Audit and Control Committee after the measure had caused a long deadlock. The resolution was reported in amended form to the Senate with the recommendation that the $25,000 appropriation requested be granted. The inquiry cannot begin, however, until the resolution is approved by the Senate.

The approval of this resolution on April 8 by the Senate Committee on Interstate Commerce was noted in the "Chronicle" of April 20, page 2629. A Washington dispatch of May 15 to the New York "Journal of Commerce" recorded the action of the Audit and Control Committee as follows:

Sponsored by Senator Wheeler (Dem., Mont.) the measure already had received the indorsement of the Interstate Commerce Commission of which he is Chairman, but ran into a storm of opposition when submitted to the Audit and Control Committee for approval of the $25,000 appropriation.

Several hearings were held by the Committee before approval was given during which Chairman Jesse H. Jones of the Reconstruction Finance Corporation and Chairman Joseph P. Kennedy of the Securities and Exchange Commission testified in executive session. They were said to be divided as to the necessity for the inquiry.

If the resolution meets with the approval of the Senate, Chairman Wheeler said to-day that his Committee would begin open hearings sometime next fall. Preliminary work in the inquiry would be conducted in the meantime by the ICC and other agencies of the Government which were directed in the amended resolution to assist the Committee.

Senate Interstate Commerce Committee Reports Modified Utility Holding Company Bill—Provisions Still Regarded as Drastic—House Group Unable to Agree on Several Features, and Changes are Indicated

The Senate Interstate Commerce Committee on May 15 made public its report on the Wheeler-Rayburn utility holding company bill. Senator Wheeler, Chairman of the Committee, indicated that he plans to bring the measure up for consideration as soon as is practicable. It is expected that the bill will be considered before the social security legislation. As reported by the Interstate Commerce Committee, the bill is a substitute for the original measure which was introduced in the Senate on Feb. 8 as an Administration proposal. While the bill in its present form contains some modifications, its provisions are nevertheless regarded as most drastic.

Leaders in the House of Representatives were reported on May 15 as having decided to speed action on the utility control bill, although it was believed that some features of the measure may be considerably changed in the House. The bill is now before a subcommittee of the House Interstate Commerce Committee, which has been unable to agree on some features—notably as to whether to indorse outright dissolution of holding companies or the regulation of such concerns.

The report of the Senate Committee on May 15 said that the purpose of the measure is the breaking up of unwieldy and concentrated political and financial power in the hands of unnecessary holding companies and the bringing of savings to consumers. Quotations from the Committee report are given below, as contained in a Washington dispatch of May 15 to the New York "Times":

Referring to Title I, which contains the dissolution requirement, the committee said:

"The title requires that a holding company be permitted to hold only a single system of operating companies in order to break down dangerous and unnecessary nation-wide financial interlockings in the essentially local operating utility business; to break down the concentration of the economic and political power now vested in the power trust; to reduce utility enterprises to a size and power which can successfully be regulated by local and Federal regulatory commissions; to rearrange the relationships between operating and holding companies on a functional basis so that intelligent regulation is possible; to confine the operations and the interest of each public utility system to a given region so that the system will have to work out a modus vivendi with the population of that region.

Called "Breeder and Bad Relations"

"Private utilities, with their legalized monopolies, are chartered to serve public ends. A far-flung, disjointed system is independent and absentee so far as any particular community in its system is concerned. Its management has the problems of no one community for its exclusive consideration.

"It derives a great portion of its power and its profits from outside sources over which the community has no control. It can never be successfully regulated by the community it serves. It is a breeder of bad public relations."

Recognizing the constitutional limitations upon the powers of the Senate and the exclusive right of the House to start tax legislation, the committee stopped just short of providing encouragement of holding company structure readjustments by taxation, but suggested that existing revenus laws should be amended in this regard.

In the consideration of this matter the committee recommended that income as well as stamp and transfer taxes be utilized.

Way for Rate Action is Seen

As for the gradual integration of existing utility systems along more economic and regional lines which the bill seeks to accomplish, the report said that with consolidations limited to companies in a single territory, there would be opportunity "for the territorial raids at fantastic prices with which for fifteen years competing holding companies' systems disturbed the operating business."

"Essentially local systems will tend to operate utilities rather than to play with high finance; and essentially local enterprise is far less likely to accumulate a disproportionate amount of political and economic power," said the report.

Replying to arguments of opponents of the bill that prospective company reorganization would further carry down security values, the committee said:

"As a matter of fact the valuation which the market places on holding company securities to-day is but a rough calculation or prediction of the break-up value of an interest in the holding company's conglomeration of interests in operating properties.

"During any process or reorganization under this title the market appraisal of values is likely to be more accurate and reliable than at present because of the focusing of attention upon the down-to-the-rail assets which make up the real value of holding company securities."

Rather than demoralizing the market, for securities of operating companies, the net effect of changes resulting from the bill would be to strengthen the market on utility securities generally, the committee held, "by replacing holding company securities with sound operating company securities."

In explanation of the holding company dissolution mandate, the report said it was "simply a requirement that within five years (with certain permissible extensions) the presently existing holding companies must choose either

"(a) To turn themselves into investment trusts by making legal arrangements which will deprive them of control of the management of operating companies, or (b) to rearrange or reduce their holdings in operating companies, so that each holding company will control the management of only a single system of operating companies, which single system is not mixed up with any extraneous businesses such as real estate, hotels, and operations in foreign countries, and is either predominantly intrastate, or geographically and economically integrated in contiguous States, the laws of which will not permit merger into a single operating system."

Report on Personal Income Tax and Crediting Device Prepared for Interstate Commission on Conflicting Taxation

There has been issued by the American Legislators' Association, with headquarters in Chicago, a research report, prepared for the Interstate Commission on Conflicting Taxation, on "The Personal Income Tax and the Crediting Device." Regarding the study, the following summary has been made available:

The purpose of the Personal Income Tax and the Crediting Device is to examine the applicability to individual income taxes of a crediting plan similar to the one now employed in the field of death taxation. The report is divided into four parts. The first examines the conflicts between Federal and State personal income taxes and considers some of the important problems which would be raised by adoption of the crediting scheme. Among these issues are the scope of the credit, the limitations and restrictions on State freedom of action, the measures of administrative economy, the probable influence on rate and exemption conflicts, the effect of the stability and elasticity on State income tax revenues, and the extent to which double taxation as between different States would probably be eliminated.

The effectiveness of the crediting plan in eliminating double and conflicting taxation depends on the degree of State uniformity required for sharing in the Federal credit. In Part II the consequences of the various possible prescriptions which might be incorporated in a Federal statute are examined. Among these possibilities are uniform methods of dealing with the allocation of income between States, the results of unifying administrative procedure, the possible requirements respecting definitions of income, and the results which would flow from uniform rate prescriptions. The particular type of uniformity which has received most generous support, it is pointed out, is that having to do with allocation of income among the several States with particular reference to the desirability of eliminating double taxation.

In the third part the authors examine the statistical consequences for the Federal Government and the various States of adopting alternative possible crediting plans. It is shown that the distribution of the benefits of the crediting device would be erratic and that complete absorption of credits by the taxpayers of certain States would be impractical. Finally, the consequences favorable to crediting a flat proportion of the Federal tax and to crediting various proportions depending on the size of the income are analyzed.

The fourth part of the study is predicated on the assumption that no possibility of adopting the crediting device, without replacing the Federal revenue which would be lost, exists at the present time. The chapter is devoted to examining the alternatives available:

(a) Eliminating the exemptions or credits now allowed, for example, for corporation dividends, interest on governmental obligations, salaries of public officials and employees, and earned incomes.

(b) Reducing the personal exemptions.

(c) Increasing the rates.

It is shown that the method of providing personal exemptions in 1934 resulted in a revenue loss of approximately 25.2% of the total revenue, and that still more revenue could have been raised by a disappearing exemption consistent with the theory on which exemptions are based. The consequences of revision to secure greater income tax revenues without unduly severe rates are examined.

Secretary of the Treasury Morgenthau Advocates Government Ownership of Federal Reserve Bank Stock—Urges Central Bank to Control Credit and Currency—Avoids Answering Questions on Inflation and "Sound Money" Before Senate Committee

Secretary of the Treasury Morgenthau yesterday (May 17) expressed his belief that the Government should own all of the stock of the Federal Reserve Banks, and at the same time advocated the creation of a central bank which would enable the Government to exercise rigid control of credit and currency. Testifying before a subcommittee of the Senate Banking Committee on the Administration's Omnibus Banking Bill, the Secretary strongly indorsed the measure, including Title II, which would establish Government control over the open-market operations of the Federal Reserve System. Mr. Morgenthau refused to answer questions dealing with inflation or "sound money," explaining that the pending Patman bonus bill precluded his discussing these subjects at the present time.

Associated Press Washington advices of May 17 summarrized the Secretary's testimony in part as follows:

Senator Glass asked Mr. Morgenthau whether he had "any substantive reason to suppose that the proposed open market committee composed entirely of Federal Reserve Board members would operate more effectively than the one now established by statute." The present board is selected by governors of the reserve districts, with its action subject to the board's approval.

Mr. Morgenthau hedged, commenting that "these various instruments of credit I believe should all be centered in one place. They should all be centered in Government authority."

After repeated efforts to get the Secretary to reply Mr. Glass observed:

"You didn't answer my question, but you answered it sufficiently for me to conjecture what your real judgment was."

Mr. Morgenthau grinned, then laughed, and members of the committee laughed with him as they recalled that Marriner S. Eccles, governor of the Federal Reserve Board, had advocated in the bill the concentration of the credit control authority in the board.

Mr. Morgenthau refused to define inflation or sound money for Senator McAdoo, Democrat, of California, a former Secretary of the Treasury. He said the fact that the bonus bill was pending before the President prevented him from talking on that subject.

"Do you consider United States notes, with a 40% gold reserve, sound money?" Mr. McAdoo asked.

"I'm not very smart on those things," Mr. Morgenthau replied. "A bill is pending before the President that involves greenbacks, and I'd rather not answer."

Mr. McAdoo said his questions did not involve the bonus bill and when Mr. Morgenthau said there were "a lot of experts down at the Treasury to discuss the theory of money," the Californian said:

"I'm talking about actualities."

"I can't talk," Mr. Morgenthau replied, "and that ends it."

At the start of the hearing, Mr. Glass asked:

"As Secretary of the Treasury you've had the cooperation of the existing open market committee?"

"I've been in the Treasury about a year and a half," Mr. Morgenthau replied, "and it so happened that the week I came in was the last week the committee purchased any securities.

"I have gotten along extremely well with the committee. I have no complaint to make as to their attitude. They have played a very unimportant role in the last year and half. They have turned over securities as they became due and reinvested them."

"Haven't they put any of your securities on the market?" asked Mr Glass.

"They've invested about two and half billions and kept them constant. There have been times when I thought they might have shown a little more courage toward long-term securities, but they evidently thought the shorter term ones better. As the securities became due they invested in the short term."

"Isn't that good business?" Mr. Glass asked.

"It hasn't proven to be," the Secretary said. "Investors in longer term securities have made money out of them."

The Secretary said he favored the "same supervision over credit that the Government has over inspection of banks."

Getting back to open market policies, Senator Couzens, Republican, of Michigan, asked if it was not possible under existing law for the open market policy to run into "very definite conflict."

"Yes," the Secretary replied.

"And the purpose of this bill is to avoid that conflict?" Mr. Couzens asked.

"Yes."

"Couldn't the Federal Reserve System under the bill be used to finance the Government?" Mr. Glass queried.

"I'll have to take your word for that," Mr. Morgenthau said.

Pressing further his elaboration on how independent the board he proposed should be of political control, Mr. Morgenthau said it should be subject to removal only by impeachment.

Secretary of State Hull Indorses Idea of World Currency Stabilization—Statement Says Secretary Morgenthau's Offer Prepares Path for Revival of Trade

Secretary of State Hull, in a statement issued on May 15, said that the speech made by Secretary of the Treasury Morgenthau on May 13, when he remarked that the United States would welcome concerted action for world currency stabilization, "pointed toward the direction toward which the world can look for further improvement of its affairs." International monetary stabilization and reciprocal negotiations for removing foreign trade barriers are complimentary, Mr. Hull said.

The text of Mr. Morgenthau's speech is given elsewhere in this issue of the "Chronicle." Mr. Hull in his statement said that exchange fluctuations have created a state of confusion in world markets, he believes this confusion "to be only a transient condition incidental to the re-establishment of a new and better balanced stability." Mr. Hull's statement was as follows:

The speech delivered by the Secretary of the Treasury on May 13 was timely, clarifying, and pointed in the direction toward which the world can look for a further general improvement of its affairs.

The fluctuations of exchanges have created a state of confusion in world markets, but I believe this confusion to be only a transient condition incidental to the reestablishment of a new and better balanced stability.

That international trade has been able to maintain even its present reduced volume during this period of difficulty shows that this trade satisfies genuine needs, but it has not been able to regain previous volume, and this is one of the reasons why most governments to-day still face such grave problems of unemployment and of business depression.

Our effort to rebuild American foreign trade is being carried steadily forward—with the necessary safeguards against currency fluctuations. Signs are not lacking that other governments, finding other methods unsatisfactory, are now disposed to direct their policy in the same direction.

All progress made in extending world trade makes it easier to regularize currency relationships. Correspondingly, all progress in this direction makes it much easier and safer for governments to arrange for an extension of trade.

These movements supplement each other. As trade grows and currencies approach a condition of stability, the rigid control over exchanges, which many governments now exercise can be lessened or abolished.

These exchange controls were imposed in many instances with a view of protecting the value of national currencies. Experience seems to show that while they may serve this purpose during critical periods, it is at the hindrance of trade interests.

Experience also seems to show that their use to gain trade advantage is short-lived and at the expense of other countries which in turn take steps to counteract that advantage. The progress of trade agreements and the expansion of foreign trade are intimately related to progress made toward a greater measure of exchange stability and a better balance of prices.

Leon Fraser Praises Morgenthau Stabilization Pronouncement—Retiring Head of Bank for International Settlements Says Responsibility for Delay Belongs to Great Britain

Secretary of the Treasury Morgenthau's statement regarding the willingness of the United States to join with other Nations to aid currency stabilization is "a splendid exposition of the American Government's attitude on monetary matters" and "places the responsibility of the delay where it probably belongs, namely, the Government of Great Britain," Leon Fraser, retiring President of the Bank for International Settlements, said on May 15. Mr. Fraser issued a formal statement in which he commented on Mr. Morgenthau's speech of May 13, and in which he declared that the United States should not yet definitely stabilize or abandon its liberty of action on the chance that other Government's might follow. Mr. Fraser's statement was as follows:

I consider Mr. Morgenthau's statement a splendid exposition of the American Government's attitude on monetary matters. He has correctly emphasized the solidity of the dollar, which, in my judgment, is the strongest currency in the world.

While I am not in agreement with some of his inferences that look like economic nationalism, I unreservedly share his view that the United States should not yet definitely stabilize or abandon its liberty of action on the mere chance other Governments may follow.

Contrarily, stabilization should come by mutual agreement between leading powers who must tie their hands when we tie ours.

In publicly stating Washington is not unwilling to stabilize and will not be an obstacle when other governments are ready. Mr. Morgenthau has made the most constructive contribution toward bringing stabilization to a head, thus opening the way to a general rise in prices and real world recovery, that has been made by any one.

Europe has had erroneous ideas about the American position, and Mr. Morgenthau's speech clears the air and places the responsibility for the delay where it probably belongs, namely, the Government of Great Britain.

Issuance of the text of the Morgenthau speech through the Bank for International Settlement was noted as follows in a dispatch from Basle, Switzerland, to the New York "Times" on May 15:

His statement was made for World Bank officials, who had asked their former President's opinion on the Washington move.

This followed an unprecedented step by the United States Government, which transmitted through its Paris Embassy the text of the Morgenthau speech to the World Bank for the information of Europe's Central Bank governors, apparently thinking they were still here for the meeting of the Bank for International Settlements.

The full text served very largely to reverse the unfavorable effect which brief press summaries caused yesterday among the few bankers then still here.

Text Sent to Member Banks

Had it been released here simultaneously with delivery in Washington it would have reached most of the governors while they were together. It undoubtedly would have improved the atmosphere and stimulated much in the way of exchange of views. Its lateness, therefore, is much regretted here.

J. W. Beyen, alternate to President Trip and in charge of the World Bank during the President's absence, set another precedent to-day by ordering prompt distribution of the Morgenthau text to all twenty-seven member-central banks, along with with Mr. Fraser's comment.

This is the first time the Bank has served as a distributing centre for State documents of this kind.

Ogden L. Mills Challenges Statements of Secretary Morgenthau on Gold Policy—Former Treasury Head Terms Abandonment of Gold Standard "Disastrous"— Criticizes Failure to Mention Balanced Budget

The abandonment of the gold standard by the United States in April 1933 was "unnecessary and disastrous" and the country has "not begun to pay the full consequences of the step taken at that time," Ogden L. Mills, former Secretary of the Treasury, said on May 14 in a statement replying to the radio address of the preceding day by Secretary of the Treasury Morgenthau. Mr. Mills said that the facts failed to support Mr. Morgenthau's charge that the retention of the gold standard by the Hoover Administration was "economic suicide."

The text of Secretary Morgenthau's radio speech is given elsewhere in this issue of the "Chronicle." Mr. Mills, referring to Mr. Morgenthau's statement that gold was flowing heavily out of the country early in 1932, asked why the Secretary did not mention the "great inflow of gold during the latter part of 1932." He said that Mr. Morgenthau's expressed willingness to participate in international currency stabilization could be regarded as "distinctly encouraging," but added that he was disappointed no mention was made of "one of the indispensable elements of permanent stabilization—a balanced budget."

A part of Mr. Mills' statement is given below:

Any one listening to or reading Mr. Morgenthau's statement was led to no other conclusion than that, beginning with England's abandonment of the gold standard, the process above described was continuous, with constant and uninterrupted loss of gold exerting unremitting pressure, and that the obstinate refusal of the administration then in power to abandon the gold standard at once was the underlying cause of the eventual panic and of the events that preceded it.

What are the facts? From the end of September 1931, to the end of June 1932, we did lose some $800,000,000 in gold, due principally to the withdrawal of short-term balances of the French Government and of the Bank of France.

By July 1932, however, so effective were the policies pursued by the administration, such as unflinching adherence to payment of gold on demand, the securing of the Glass-Steagall measure and the determined efforts to bring the budget into balance, that the movement had definitely spent itself.

From July 1932, to January 1933, gold flowed back into this country uninterruptedly, in an aggregate amount of over $550,000,000. In fact, taking the year 1932 as a whole, our monetary gold stock increased rather than decreased. During all of the summer and early fall of 1932 trade, business, prices and employment all turned upward. In other words, the fight for the dollar and returning confidence had done the trick.

Why did Mr. Morgenthau, in what purports to be a recital of facts, fail to tell the American people of the great inflow of gold during the latter part of 1932, of the actual increase in monetary gold stocks during that calendar year and of the sharp upturn in business during the summer of 1932? Because these facts completely destroy his case.

United States Will Stabilize Currency When Other Leading Nations Are Also Ready, Secretary of the Treasury Morgenthau Asserts—Credits Devaluation with Sharp Gains in Foreign Trade and Recovery—Warns This Country Can Devalue Further if Others Do

That the United States is prepared to stabilize its currency whenever other leading nations are prepared to enter into an agreement for world stabilization, but it will not stabilize before such a time and lose the benefits already gained by the Administration's monetary policies was declared on May 13 by Secretary of the Treasury Henry Morgenthau Jr., in a radio address on "The American Dollar." Mr. Morgenthau's speech was interpreted as indicating that the United States is ready at any time to listen to stabilization proposals from Great Britain or other countries, but that it will not make the first move in this direction.

The Secretary defended devaluation of the dollar by the Roosevelt Administration, and asserted that this action has aided in reviving American foreign trade. He declared that the United States now has the "soundest currency" in the world, and said that although this country does not intend to engage in a competitive currency devaluation race, its "hands are untied" and "we can go either way."

Mr. Morgenthau did not discuss the Administration's silver-buying policy in as great detail as some had expected, although he said that the Treasury is seeking to restore silver to greater usefulness as a monetary metal. The Administration gold embargo and gold seizure, he contended, rescued the United States from chaos, protected the country through the most trying recovery period, and is now acting as "the spearhead" of further recovery.

After remarking that the United States was the thirty-first nation to abandon gold, he pointed out that Belgium had only recently taken a similar step. In his discussion of possible stabilization measures, one of the most significant passages in the speech was:

The world should know that when it is ready to seek foreign exchange stabilization, Washington will not be an obstacle. Our position was that of an innocent bystander who suffered untold losses in a fight that he did not start and from which he could not escape. Why should we be singled out and admonished that the moral duty to restore order is primarily ours?

The Secretary quoted from a compilation based on statistics supplied by 29 leading American manufacturing concerns, and said that these were evidence that American foreign trade had recovered under the Administration's monetary depreciation. Export sales of these companies, he pointed out, last year were 59% above 1932, while their employees in the same period had been increased by 204,000, or 34%. The same companies had an aggregate net loss of $121,000,000 in 1932 and a profit of $128,000,000 last year. Other figures showed that the foreign trade of the United States increased in both physical and dollar volume in 1934 as compared with the two preceding years, and also represented a greater proportionate part of the world's trade.

The complete text of Secretary Morgenthau's address is given below:

The American Dollar

It is my purpose, to-night, to state a few simple facts which, I hope, will contribute to a clearer understanding of the monetary policy of the United States. I shall not enter into complicated discussion of the theory of money. I shall merely tell you what has been done, why, and the effect.

In order to examine the record in logical sequence, it is necessary to review, briefly, the background of our present problems. Foreign trade has, from the beginning, been an important factor in the business of the American people. During the 18 years immediately preceding the outbreak of the World War, we exported $31,000,000,000 worth of merchandise, almost all of which was paid for with goods and services that we received. The net gold movement to us was relatively small, amounting to $174,000,000. Foreigners invested in the United States, during those 18 years, $2,000,000,000; Americans invested abroad $1,000,000,000. At the outbreak of the World War the American people owed the world $3,000,000,000 more than foreigners owed us. That was what the ledger showed on July 1 1914.

With the beginning of the World War a tremendous change took place. From July of 1914 to the end of 1922 we exported $47,000,000,000 worth of merchandise. Much of this was paid for with goods, services and gold, but there remained due us a balance of $19,000,000,000, for which we took mostly promises to pay.

Now note the contrast. In the previous 18-year period, with our country one of the world's attractive fields for capital investment, we drew in about $1,000,000,000 net from abroad, but when we became a creditor nation, the net outflow of capital reached $19,000,000,000 in the eight years between the beginning of the World War and the end of 1922.

Nor did we stop there. We continued to export more than we imported, thus accumulating an additional $2,500,000,000 of net foreign investment by the end of 1929.

If we deduct from the grand total of our loans and investments abroad all of the loans and credits that foreigners have here and then examine the status of our net foreign investment, we find that an amount equal to two-thirds of it is to-day in partial or complete default.

There you have the background, from an American point of view, when in 1931 things headed toward a crisis all over the world. Credit and currency difficulties which had been spreading throughout Europe came to a head in the spring of that year. On Sept. 21 1931 Great Britain suspended gold payments. Norway, Sweden and Denmark followed within a week. Japan acted in December. Other nations either went off gold or took equivalent action to control their foreign exchange.

As the nations went off gold, the value of their currencies in international exchange dropped sharply, and our customers found it difficult to get dollars with which to pay for American products. They could trade with each other to some extent, but they bought from us only what they could not do without. The physical volume of world export trade dropped about one-fourth from 1929 to 1932, but our exports dropped almost one-half in the same period.

During 1932 England increased her share of the world trade by 16% over the previous year, and Japan by 29%. To say that we merely shared in world-wide misfortune is not entirely accurate, because our share included an additional penalty for remaining on the old gold standard.

While total world export trade declined, those countries which promptly went off gold increased their share of what remained.

Some of the countries became alarmed because they could see the bottoms of their gold bins. They and others exerted pressure to have foreign credits called home. Sometimes these credits responded by going in the other direction just as fast as they could travel. Gold was stampeding from country to country, always leaving the place where it was needed, and rarely doing its new hosts any good.

In January of 1932 gold began to leave the United States in alarming amounts. This was fair notice to all concerned that our turn was next. The panic was knocking at our door, but nothing effective was done to avert it. Europeans knew that we could not maintain our currency at the old gold level without a further ruinous deflation of our prices, trade and industrial activity. Facing that crisis, the previous Administration stubbornly refused to take action, evidently under the impression that that was a proud achievement, when it was obviously economic suicide.

Foreigners had left here more than $1,000,000,000 to enjoy our high interest rates and prospects of quick profits. Seeing what was happening, they judged that it was high time to take this money home. They did so, and the panic was on. We could not offer them their defaulted paper when they called for their money. We could not even offer them their paper that was not in default. We had let them have the money on long-term loans, and they had short-term loans here. Our long-term paper was not due, while their short-term loans could be collected and their stocks sold. They could demand gold for every dollar due, and that is what they did. Thus it happened that, in the first six months of 1932, we witnessed the incredible spectacle of gold going out of the world's greatest creditor nation on every ship—nearly all of it to nations that were in our debt. Still nothing effective was done to avert the disaster.

Stupendous as the gold movement was, we could not ship fast enough to meet the demand, and speculators took advantage of the situation to sell the dollar. They were not all foreigners, either. However, the citizenship of these snipers is not important, since their dominant trait is an utter lack of patriotism or loyalty to any nation. They would sell civilization itself short if they could, and for all they knew at that time, they might have been doing so.

Our loss of gold, added to the calamity of declining trade, falling commodity prices, and widespread unemployment caused bewilderment and then panic. The disaster swept over our country with the fury of a hurricane. Within a few months our financial structure was in a state of collapse. In the month of February 1933 and up to the time President Roosevelt took office, about $500,000,000 in gold and nearly $2,000,000,000 in currency were withdrawn from our banks. They were closing, not individually, but by whole States at a time. That was the situation when this Administration came into office. On taking his oath, Mr. Roosevelt assumed both the duties of President and receiver for a concern—the richest on earth, but on that tragic day face to face with insolvency.

We were headed for disaster unless the run on the banks could be stopped and our gold reserves reassembled. Both objectives were promptly achieved. The President's proclamation closed the banks, ending the run, and the gold was ordered into the custody of Uncle Sam under penalties. Those two acts met the domestic emergency. An embargo on gold exports was declared and that ended the outward flow. This effectively took us off the old gold standard and the dollar began to adjust itself to the realities of the world situation.

In going off gold, we were not the first; we were the thirty-first. The operation was completed in January of 1934, when the dollar was revalued and set at 59.06% of its former gold content. Since that time we have enjoyed the soundest currency in the world. It is, in fact, so sound that we find gold flowing back into this country to take refuge in our dollar; not to pay balances, but to find safety. Some of the same sharpshooters who personally conducted the flight of gold from this country during 1932 and the first two months of 1933 are now bringing it back.

But let us return to the record and see what our new dollar did for our foreign trade. I shall take all three of the commonly used yardsticks and apply them.

First, measured in physical volume, the United States increased its export trade during 1934 as compared with both 1932 and 1933.

Second, measured in dollar value, the United States increased its foreign trade in 1934 as compared with 1932 and 1933.

And finally, measured by percentage share in the physical volume of total world trade, we again show an increase over both 1932 and 1933.

This is the more remarkable because the volume of our agricultural exports was declining.

In 1934 we shipped one-third less cotton than in 1932, but we got 7% more money for it.

We also got a higher price for our wheat, but the drought can account for most of the increase.

Our wheat exports have also been affected by quotas and embargoes. Some of our former customers prefer, for reasons of national policy, to grow their own wheat, regardless of price.

Because of these unusual factors, I cannot trace with accuracy and fairness the full effect of our monetary policy upon agricultural exports.

A better test is offered by manufactured goods.

The physical volume of all our finished manufactures exported in 1934 increased 37% compared with 1932; semi-manufactures increased 47% in the same period.

To be concrete, let us take a specific article, such as the automobile. In 1930 we exported 238,000 cars. In 1932, with our country one of the very few remaining on the old gold standard, we exported 65,000 cars. In 1933, under the Roosevelt monetary program, our exports shot up to 107,000 cars. Last year they more than doubled; they came right back to where they had been in 1930.

During the disastrous period of declining sales, the world still wanted American automobiles but it could not get the dollars to pay for them. Nothing startling developed in the way of foreign competition; our dollar prices had not gone up, and quality remained just as gold, or improved.

We simply had an interim during which we could not sell because the dollar was too high in relation to other world currencies; this Administration lowered the gold content of the dollar and the foreign market is being restored to our automobile manufacturers with such rapidity that the benefits are already nation-wide.

Some people have been telling you that there simply could not be any benefit in restoring trade by bringing our money into reasonable relation with the other moneys of the world. I decided to get the answer to that question from the manufacturers themselves. They ought to know best. I asked the executive heads of 29 large representative firms whose products are a cross-section of our industry to tell me:

First, whether they are getting any more foreign trade.

Second, whether employment in their plants has increased.

Then I examined their published reports to find out whether they were making any profits. Here are the combined answers:

To the first question, whether they are getting any more foreign trade, they answer "yes." In 1934, which was the first full year under the Roosevelt monetary program, their export sales were 59% greater than in 1932.

To the second question, whether the number of their employees has increased, they also answer "yes." Two hundred and four thousand more men and women were working in their plants during 1934 than in 1932, an increase of 34%.

To the third question, whether they are making any money, the answer is again "yes." Their combined loss in 1932 was $121,000,000; their combined profits for 1934 were in excess of $128,000,000. These figures include their losses and earnings on domestic sales also. Domestic sales followed substantially the same course as their foreign sales. When foreign sales hit rock botton, so did domestic sales; and when foreign sales recovered, under the Roosevelt monetary program, domestic sales recovered with them. So there you have the testimony of the best qualified witnesses.

Under the monetary policy of this Administration they lifted themselves out of a deficit in excess of $100,000,000 to earnings in excess of $100,000,000, and employment increased by more than 200,000.

There are many indications that world trade will continue to increase. Our monetary policy in relation to foreign trade is not intended to capture business, but merely to protect our normal share. So far from engaging in a competitive devaluation race with the other nations, we hold out to them a currency of such steadiness that the normal tendency may very well be for the rest of the world to move gradually toward practical exchange stabilization. If that can be achieved, the final step should come easily and almost of its own accord. Unless somebody rocks the boat that would be the natural course.

In estimating the future of our foreign trade in relation to our monetary policy, we may as well face the question whether we wish to sell abroad vast quantities of goods that the buyers cannot pay for unless we lend them the money. Of course, if we want more paper there are plenty of international bankers to arrange the details. We felt rich on that paper during the roaring twenties. Now we know better.

In place of paper, under the operation of our new monetary policy, we have been receiving large shipments of gold and silver. Some of it came to settle trade balances, and some represents capital seeking refuge in our sound currency. Various economists will tell you that this policy is likely to end our foreign trade; that first we strip the world of gold and then our foreign trade dies. But we are not stripping the world of gold. We have more gold than ever before, but the world supply of monetary gold is also increasing rapidly. Production now proceeds at the rate of about $1,000,000,000 annually, and will continue to increase. The great nations are restoring their reserves. Meanwhile, percentages of the total held by the various nations show no alarming changes. We had 41.7% of all the monetary gold in 1922, and now we have 38.8%. France had 8.4%

in 1922 and now she has 24.8%. Great Britain lost gold heavily before she suspended gold payments in 1931, but since then has increased her share from 5.2% to 7.2%.

With increasing gold production, and hundreds of millions of dollars worth of the yellow metal being brought out of hiding, surely some of it can be used to pay balances. We are also endeavoring to restore silver to greater usefulness as a monetary metal. It is the money of a large part of the world's population.

Objection to our course is sometimes based upon the assertion that we would bring vast quantities of the world's gold and silver here, only to be locked up in the United States Treasury—the phrase commonly used is that the gold and silver thus become sterile. At least, however, it goes to swell our monetary reserves. Loans in default are not very good backing for currency; indeed, they might, without undue asperity, be described as also sterile. It we must choose between the two, this Administration elects payment of international balances in monetary metals.

You have heard the argument that we should stabilize by declaring that we will not change the present gold content of the dollar. Some even go so far as to say that the other nations would certainly follow, if we took the lead. If we launched out alone on such a course, it would put us right back where we were in 1932, and offer a tempting invitation for the others not to follow, but again to take advantage of our disadvantage.

We realize the importance of world prosperity, and will evade no opportunity to assist in that direction, except the ever-present opportunity to donate prosperity at our own expense.

In conclusion, I should like to summarize this statement by saying:

First, you have an absolutely sound dollar.

Second, the monetary policy of this Administration rescued us from chaos; held the fort through the most trying period of our recovery program, and is now the spearhead as we advance steadily toward our goal.

Third, of the great trading nations that revalued their currencies, we were the last, until quite recently, when Belgium joined us.

The world should know that when it is ready to seek foreign exchange stabilization, Washington will not be an obstacle. Our position was that of an innocent bystander who suffered untold loss in a fight that he did not start, and from which he could not escape. Why should we be singled out and admonished that the moral duty to restore order is primarily ours? Before we make any commitments, we must be sure that we will not lose what we have just regained. We are not unwilling to stabilize. However, if the great trading nations elect to continue under the present absence of rules we are no longer at a disadvantage. We revalued our currency no more than was necessary, and we can go either way. Our hands are untied.

The Treasury Department on May 13 issued the following data, to which reference is made in Secretary Morgenthau's radio address of May 13:

DOMESTIC SALES, EXPORT SALES, PROFITS AND EMPLOYMENT, 1931-34 SUMMARY OF REPORTS FROM 29 COMPANIES

	Value of Domestic Sales (Mill.$)	% of 1931	*Value of Export Sales (Mill.$)*	% of 1931	*Total Sales (Mill.$)*	% to 1931	*PerCent Export to Total*	*Published Profits* (Mill.$)*	*No. of Employees as of Dec. 31 (1,000)*	% of 1931
1931 ---	3,475	100.0	264	100.0	3,739	100.0	7.1	77.4	677	100.0
1932 ---	2,380	68.5	181	68.6	2,561	68.5	7.1	121.0x	592	87.4
1933 ---	2,571	74.0	209	79.2	2,780	74.4	7.5	39.1	732	108.1
1934 ---	3,220	92.7	287	108.7	3,507	93.8	8.2	128.1	796	117.6

* Profit before dividends. x Deficit.

Reports from the following companies are included in this tabulation

Allied Chemical & Dye Corp.
Allis-Chalmers Mfg. Co.
American Rolling Mill Co.
Anaconda Copper Mining Co.
Armour & Co.
Bethlehem Steel Corp.
Burroughs Adding Machine Co.
Cannon Mills Co.
Chrysler Corp.
General Electric Co.
Ingersoll-Rand Co.
International Business Machines Corp.
International Harvester Co.
Johns-Manville Corp.
National Cash Register Co.
National Supply Co. of Delaware.
Pepperell Manufacturing Co.
Remington Rand, Inc.
Sherwin-Williams Co.
Socony-Vacuum Oil Co.
Standard Oil Co. of California.
Sterling Products, Inc.
Swift & Co.
Texas Gulf Sulphur Co.
Underwood Elliott Fisher Corp.
United States Rubber Co.
United States Steel Corp.
Westinghouse Electric & Mfg. Co.
Youngstown Sheet & Tube Co.

The following comment on Mr. Morgenthau's speech was contained in a Washington dispatch of May 13 to the New York "Herald Tribune":

Certain questions in the forefront of financial minds concerning the future monetary policy were left unanswered.

Silver—Only mention of importance: "We are also endeavoring to restore silver to greater usefulness as a monetary metal." No mention of the situation caused by raising the domestic price of silver and no indication of what to expect in the future.

Gold—No indication whether there will be more devaluation. Officials suggest that that hinges on the stabilization outlook.

Debt—No mention of how the mounting Government debt is to be taken care of and no indication of any immediate plan to begin balancing the budget nor of the prospect of new taxation.

B. M. Anderson Says U. S. Currency Is Unsound—Also Assails Banking Bill Provisions—F. M. Law Criticizes Measure, but Says ABA Wishes to Help Congress

Benjamin M. Anderson Jr., economic advisor of the Chase National Bank of New York, testifying before the Senate Subcommittee on Banking and Currency on May 16 at a hearing on the Administration's Omnibus Banking Bill, declared that the present currency of the United States is unsound. The best step toward world recovery, he said, "would be to restore confidence in the gold content of the currency of Great Britain and the United States." He added that even if this country alone should stabilize its currency it would be a great economic stimulant. Mr. Anderson said that the theory behind the banking bill represents "chiropractic economics," and added that bank credit cannot be substituted for a periodic readjustment of the debt structure.

Francis M. Law, former President of the American Bankers Association, told the Committee on May 14 that although the Association is not advocating any material change in the banking statutes, "if Congress decides that Title II is necessary, we want to do something to help Congress." Mr. Law's testimony was summarized as follows in a Washington dispatch of May 14 to the New York "Herald Tribune":

The subcommittee to-day, in its slow process toward consideration of the measure, already passed by the House, heard Mr. Law protest against the set-up of the open market committee, under the House bill, and against delegating to it the powers in reference to open market operations, rediscount rates and reserves requirements. It also heard a somewhat similar protest, stressing, however, compulsory Government financing and use of "untried theories," from Edward E. Brown, President of the First National Bank of Chicago, and a statement from the National Association of Credit Men, with 18,000 members, that 75% of the membership was opposed to changes in Title I and more particularly in Title II.

Stressing particularly the opposition to making the Federal Reserve Board the only power in determining open market policy, as the House bill does, Mr. Law said that the advisory committe of governors chosen by the Federal Reserve Banks "will have no real authority." He submitted the following reasons for placing the regional governors on the Committee with full right to vote:

It is "going too far" to suddenly shift and give all the power to the Federal Reserve Board on open market operation, when now it is vested entirely in the 12 regional bank governors.

Federal Reserve Banks are owned by member banks and the funds used in open market operations are the reserves of these member banks, with the result that the Federal Reserve banks should have something to say as to how they are used.

Members of the Federal Reserve Board live in Washington 12 months of the year, while the regional governors are located in different parts of the country and are therefore more familiar with conditions.

The principle of local autonomy is important and should be maintained.

We also quote, in part, from a Washington dispatch of May 14 to the New York "Times" giving some of the principal points in Dr. Anderson's testimony:

Dr. Anderson refused to concede that currency only partially backed by gold, with no other cover, could be considered sound. He suggested a case where our existing circulation of some $4,000,000,000 might be increased to $12,000,000,000 backed by existing gold reserves amounting to $8,000,000,000.

In this event, he predicted, all of the excess currency above the $4,000,000,0000 required for normal purposes would be turned in for redemption, thus exhausting the gold supply and leaving the rest of the currency uncovered.

As to the Banking bill, Dr. Anderson said that the Administration now has, under various statutes, all of the powers which it is proposed to vest in the Federal Reserve Board. The Thomas amendment to the Agricultural Adjustment Act, the Gold Act of 1934 and the Silver Purchase Act, he said, enable "the President to pursue any economic policy he wanted to."

He asked the Committee to consider the bill's statement of policy regarding the qualifications of members of the Reserve Board, to determine whether it was not the intention, to "regulate the economic life of this country."

He referred to the direction that the President should appoint men "well qualified by education or experience or both to particiapte in the formulation of National economic and monetary policy" and the proposed objective of preventing unstabilizing fluctuations in prices, trade, production and employment.

Government Ownership of Railroads Opposed by Representative Rayburn—Head of House Inter-State Commerce Committee Sayes It Would Add Million to Federal Payrolls

Sharp opposition to Government ownership of the railroads was expressed in a address last week by Representative Rayburn, Chairman of the House Committee on Inter-State and Foreign Commerce, who spoke before the Traffic Clubs of America at Virginia Beach. Mr. Rayburn took issue with some of the expressed opinions of Joseph B. Eastman, Federal Co-ordinator of Transportation, who has frankly said that he personally would favor Government ownership of the carriers.

Mr. Rayburn said that although Government ownership of the railroads may eventually come, it should be avoided as long as possible. "Knowing the power of organized minorities in the electorate," he said, "I tremble fcr the future of the Republic when I contemplate the addition of more than a million people to the civil rolls of the Government." The New York "Herald Tribune" of May 12 summarized Mr. Rayburn's address as follows:

Mr. Rayburn contended that private ownership of the carriers under proper supervision of the Interstate Commerce Commission would best serve the interest of the public and the owners of the systems. He declared it would be a great mistake to create any agency which would in any way duplicate or interfere with the work of the Commission. And, he averred, the Commission should continue to be as far removed from the maelstrom and melee of politics "as legislative ingenuity can devise."

Touching on the agitation which has been heard from certain railroad security owners who would have the Government take over the rail carriers so that they might salvage losses on securities held, Mr. Rayburn was pointed in his remarks. He led up tho this point thusly: "In the struggle to readapt equipment in accordance with modern discoveries and most economical operations, railroad managements have been somewhat handicapped by tradition and very much so by a financial structure imposed on their present equipment. They own so much equipment of the old type that they find it difficult to put out new sucurities and to obtain the credit to provide themselves with new equipment.

"During the last few years the situation has been aggravated by the prolonged depression and the great decrease in the volume of traffic incident to the depression. During these trying years the managements have been struggling to keep their properties out of receiverships. Their borrowings and refundings have been with a view to escaping the sheriff.

"Panic-stricken security holders have been clamoring to the Federal Government that the taxpayers relieve them of their losses. When the railroads were prosperous these very security holders resisted every suggestion that the taxpayers should share in the profits of the railroads, but as soon as the railroads ceased to be prosperous these security holders became very vocal in their demands that the losses should be shifted to the taxpayers.

"There is now a very strong movement, particularly on the part of owners of junior bonds of railroads, to have the Government take over the railroads. In my judgement the consummation of that effort would be most unfortunate, both for the railroads and the country. It would relieve the managements of the pressure to readapt their equipment so as to meet highway competition and render that competition harmless."

Governor Lehman of New York Approves Bill Appropriating $300,000 for Utility Rate Investigations—Says Companies "Stubbornly Refused" to Share Cost

A bill appropriating $300,000 for a revolving fund to meet expenses of the New York State Public Service Commission in handling rate cases was signed by Governor Lehman of New York on May 11. The Governor stated that when he recommended passage of the measure he had said that its enaction was necessary because some utility companies had "stubbornly refused" to accede to the provisions of a law passed last year imposing a share of the cost of rate investigations on them. The approval of the Fitzgerald revolving fund bill was interpreted in some quarters as indicating the probable approval of the $300,000 appropriation for the special legislative committee which is investigating the utilities, and which is headed by State Senator John J. Dunnigan.

In approving the Fitzgerald bill Governor Lehman wrote:

This bill makes an appropriation of $300,000 as a revolving fund to enable the Public Service Commission to engage the services and pay expenses of temporary employees to expedite investigations directed at procuring for the public lower rates for utility services. The bill provides that these special expenditures by the Commission shall be charged against the particular utility company investigated.

This measure was recommended by me to the Legislature in a special message under date of April 9. As I here pointed out, this additional appropriation is made necessary because most of the public utility companies have been stubbornly refusing to pay to the Commission the costs that have been charged against them.

I am glad to be able to approve this bill which places at disposal of the Public Service Commission an additional $300,000 to carry on its efforts to protect the public interest.

Railroad Consolidation Held Urgent Need by Federal Co-ordinator J. B. Eastman—Favors Government Ownership but not at Present—Revision of Rate Structures Also Advocated

Railroad consolidation under Government ownership and management is desirable, but it presents certain "special and unusual dangers" at this time, Joseph B. Eastman, Federal Co-ordinator of Transportation, said on May 9 in an address before the Wharton School of Finance and Commerce of the University of Pennsylvania at Philadelphia. Mr. Eastman said, therefore, that he is not advocating Government ownership now, but hopes instead that consolidation into a single system or a very few regional systems will be possible under private control, with perhaps some minority participation in management on the part of the Government.

One of the most pressing needs in the transportation field, Mr. Eastman said, is for both the railroads and the public regulatory bodies to overhaul the rate structure with special emphasis on the matter of costs. Already the railroads have been forced by their competitors into much rate-cutting, he said. In discussing the remedies for this situation, Mr. Eastman said:

My staff has been trying to lay the foundation for such a re-examination and revision of the freight rate structure by accumulating the necessary data, and in a report which I expect to make public before the end of the month, what they have found out will be presented to the world. It will not settle the problem, for that is much too big to be settled in any single report of this character, but I believe that it will go very far to clarify both the issues and the facts and to point the way to the action which will eventually have to be taken. In the process I also believe that it will be possible to simplify the rate structure greatly, a consummation which is devoutly to be wished, because the present structure is incredibly complex and confused. In fact, the Commission deals every year with a large number of complaints where the sole question is whether the actual rate which was charged on a given shipment was the rate which should have been charged under the published tariffs.

The use of containers which can be transported on flat cars may furnish an answer to the question of whether service now furnished is suited to modern commercial needs, Mr. Eastman asserted. Another possible improvement in railroad methods described by the Co-ordinator was greater concentration on passenger business, since the automobile, although it has drawn many passengers away from the railroads, has nevertheless "tremendously increased the travel habit of the American people."

In his remarks on possibilities of railroad consolidation, Mr. Eastman said, in part:

One of the great railroad needs is for greater co-operation and collective action on the part of the individual railroads. It is the key which will unlock the best possibilities for the elimination of waste motion, the reduction of expense, and the improvement of equipment, service, and the rate structure. Here again there are three possible ways of meeting this need. One is through a super-organization of the railroads which will deal with and govern the matters which are of common concern, while matters of less general importance are left to the individual managements. This plan visualizes the railroads as parts of a national transportation system and undertakes to secure centralized handling and management of the joint and national phases of their operations without actual consolidation of the properties. A step in this direction has been taken in the recent organization of the Association of American Railroads, which has been given by the individual railroads more power than has ever hitherto been given to a central organization of the industry. I am glad that this step has been taken, and entertain much hope that it will be successful, provided it has the right kind of leadership and provided it is given such aid, support and stimulation as can be given by the Government along the lines which I have been attempting to follow in the temporary office of Federal Co-ordinator of Transportation. Without any personal interest in the matter, I am confident that the Association will need such help, because it will be far from easy to bring railroad executives who have so long been functioning with a great degree of independence to an appreciation of the need for subordinating their apparent individual interests to the common interest.

There are many, in and out of the railroad world, who think that it will be impossible, with or without the aid of the Government, to accomplish the desired results through this first method. They see hope only in the actual consolidation of the properties or their unification in some other way which will bind them together by definite and legal processes. Between those who entertain such views, there is, of course, a sharp difference of opinion. Those who are of the conservative type wish to see the union effected under the principles of private ownership and management. What they visualize is a single system or a very few regional systems under the private aegis, but perhaps with some minority participation in management on the part of the Government. Others who are of a more radical type wish to see the union effected under Government ownership and management.

If I had to choose between the two, I would choose the latter alternative, but it would require an address as long as this one to tell you why. All that I need say for present purposes is that I see, or think I see, some special and unusual dangers in Government ownership and operation under present conditions, and I am not advocating it now. I hope, rather, that it will be possible to try out the first method which I have outlined to you, under the best possible auspices and with as much help as it is possible for the Government to give.

Holding Company Bill Would "Socialize" Operating Companies, Utility Head Charges—P. H. Gadsden Says Public Has Been Mislead as to Effect of Rayburn Measure

The Rayburn bill designed to eliminate public utility holding companies retains, in the form reported to the Senate May 14, all the "destructive features of the original draft," Philip H. Gadsden, Chairman of the Committee of Public Utility Executives, said in a statement on May 14. The measure, he declared, would either dissolve or dismember practically all utility holding companies, and in addition would mean the "socialization" of the operating companies.

Mr. Gadsden charged that the "apparently ruthless determination to rush this bill through the Senate can only be explained by fear on the part of its sponsors that if the public were permitted to realize these facts the bill would not pass." He declared that while the sponsors of the measure have sought to give the impression that it would only effect holding companies, it would actually have a greatly harmful influence on operating companies as well. None of the features of the bill, he continued, if necessary to prevent abuses charged against the holding companies by the Federal Trade Commission in the period 1920-29.

Mr. Gadsden said that the major consequences of the bill would be as follows:

1. It would force a wide spread liquidation in the securities of the industry with destructive consequences upon investors and upon general economic recovery.
2. It would put the entire industry (not merely the holding companies) in a strait-jacket of bureaucratic control from Washington, which will paralize private initiative and management to such an extent that the industry will become an economic ward of the Federal Government, dependen upon Federal order and finance.
3. In spite of the many verbal assurances that State jurisdiction over local operating companies would be preserved, almost every term of the bill superimposes such a thorough Federal control as largely to set aside the State public utility commissions.

Administration's Banking Bill Assailed by Winthrop W. Aldrich—Tells Senate Committee It Might Produce Uncontrollable Inflation—Criticizes Three Experiments in Control of Money and Credit—Likens Provisions of Title II to Machinery Producing German and French Inflation

The proposed Administration's Banking Act of 1935 would transform the Federal Reserve System into "an instrument of despotic authority" and might result in an "uncontrollable conflagration of inflation," Winthrop W. Aldrich, Chairman of the Chase National Bank of New York, testified on May 15 before a subcommittee of the Senate Committee on Banking and Currency. Mr. Aldrich drew a close analogy between the banking machinery provided in the bill and the "machinery which was utilized at the time of the German inflation and the French inflation, with most serious consequences to business life and the welfare of the people."

In reading a long prepared statement, Mr. Aldrich took occasion to discuss three Administration "experiments which have misfired." These he listed as the purchase of Government obligations by the Federal Reserve banks, the devaluation of the dollar coupled with the purchase of gold above the old $20.67 parity price, and the Government's silver-buying policy. None of these experiments has succeeded, he said, but he termed the gold-buying experiment the most important.

"The three efforts to accomplish a higher price level by manipulating credit and the currency have failed," he said. "But they have left behind them a vast amount of explosive material which some future effort may set off. The potentialities are so vast, and the restraints so few, that should some one of their efforts succeed the result would most likely not be an isolated detonation but a vicious and perhaps uncontrollable conflagration."

Mr. Aldrich said the proposed banking measure is one "not of security, but of insecurity." He stressed the fact that he is not opposed to planning, as such, but that he does oppose planning "if we mean experimentation with one powerful instrument after another upon the credit and currency of the United States, or if we mean the riding of one superficial, simple theory after another through the vast complex of American economic life."

The banker's analysis of the Banking Act of 1935 was devoted almost entirely to Title II, which he said would create political domination of the country's financial system. In summarizing his general conclusions, he said:

I have now reached the point in my discussion where I can draw some general conclusions based upon the analysis I have already given of Title II, section by section:

First, the principle of local self-government in Federal Reserve administration is impaired. The authority of the directors of the 12 Federal Reserve banks is much reduced. These are men of the highest standing in their several communities, fully representative of all the parties at interest, and intimately aware of local requirements. They lose their power to determine investment policies, their right to initiate discount rate changes definitely passes out of their hands, and their authority over the administration of the banks is largely taken away. Their power to elect the Governor becomes merely the power to nominate, and their nominee for Governor must be approved and frequently re-approved by the Federal Reserve Board in Washington. The Governor, in this manner made subject to the Reserve Board, is also made the person to whom "all other officers and employees of the bank shall be directly responsible." Thus the way is cleared for central domination—even for central political domination—of the Federal Reserve banks, their policies and their personnel, with the directors occupying the impossible position of bystanders.

Second, the Federal Reserve Board or, as the case may be, the Federal Open Market Committee which the Board is able to control, can undertake at will to force an expansion or contraction of credit. The Reserve banks can be forced to buy or sell Government obligations in the market or to buy them directly from the Treasury itself. The Federal Reserve Board can arbitrarily raise or lower the reserve requirements of member banks. Operations of either sort, depending upon the circumstances in which they are undertaken, may work as powerful levers on the supply of credit, may be perfectly futile, or may produce results of great importance but entirely unpredictable. We cannot be sure that these powers would not be used for political purposes.

Third, the standards of banking practice are lowered. Encouragement is given to banks to make a character of loans they would not ordinarily make in reliance upon the power of the Federal Reserve Board to change the eligibility rules by regulation. These regulations in turn are changeable at will. It is not only the banking structure which may thus become enfeebled. The currency itself may deteriorate, for under the terms of the bill the Federal Reserve banks may acquire not only in an emergency but at any other time a type of assets which world-wide experience has proved to be unsuitable as security for the note issue.

Bonus Payment with New Currency Would Be "Calamity," Professor E. W. Kemmerer Testifies—Predicts Inflation and Flight from Dollar if Patman Measure Becomes Law

Payment of the soldiers' bonus with new currency, as proposed in the Patman bill, would be a "calamity," Prof. Edwin W. Kemmerer of Princeton University, authority on international finance, told a subcommittee of the Senate Banking and Currency Committee on May 13. The Patman bill, he said, constituted inflation of the worst type and might furnish the "added blow to break confidence and begin a flight from the dollar" which would result in a repetition of the disastrous inflation witnessed in Germany. Professor Kemmerer's views on the bonus were given in response to questions after he had testified in opposition to sections of the Omnibus Banking Bill giving the Federal Reserve Board control over credit and monetary policies.

Referring to the Patman bill, he said that "it is one of those propositions so preposterous that I can hardly think of words to express myself."

Other portions of his testimony were described as follows in Associated Press Washington advices of May 13:

Contending, in response to further questions, that the United States should return to a statutory gold standard, he added:

"If the President would make a declaration that there is going to be no further reduction of the gold content of the dollar; if Congress would fix the value of the dollar at 59 cents; if Congress would say that all influences of the Government would be used to keep the gold standard; if the Government practices economy and sets up a balanced budget, you would see such a revival of confidence as we have never seen before."

The United States was on a kind of gold standard, but it was "administrative rather than statutory."

He testified after Governor Eccles of the Federal Reserve Board, who drafted the sections Professor Kemmerer opposed, completed his statement on behalf of the bill with recommendations of several changes in the text approved by the House.

Middle West Will Be Vast Desert in 300 Years Unless Administration's Conservation Program is Followed, Dr. Tugwall Warns—Says Old Policies Must Be Expanded in Fight to Save Forests and Soil

Unless the Administration's program for reclaiming the rural regions of the Middle West, for conserving trees, grass and water, and for halting the loss of rich top soil by erosion is carried out, the plains of the Middle West will be a vast desert three hundred years from now, Rexford G. Tugwell, Under-Secretary of Agriculture, predicted in a speech May 15 at Albany on the celebration of the fiftieth anniversary of conservation in New York State. Mr. Tugwell, who is director of the rural phase of the new relief program, said that he would battle to the limit to carry out this plan without the loss of vital objectives.

Mr. Tugwell explained the purposes of the Rural Settlement Administration, which was created to improve farm management by co-ordinating and enlarging the work of agricultural colleges. "The most serious difficulty of all," he said, "will arise because the classic terms of conservation—the acquisition of forests, their protection from fire and their development, the building of dams for flood control and irrigation—must, if we are to progress from where we are, be expanded into more controversial areas."

Work-Relief Division of Applications and Information Gives Regulations for Seeking Allotments from $4,000,000,000 Fund—Text of President Roosevelt's Executive Order Creating 3 Groups to Administer Program—Allocations of $1,091,802,000 Recommended to President

The Division of Applications and Information, one of the three bodies created by President Roosevelt on May 6 to supervise the operation of the $4,000,000,000 work-relief program, announced on May 11 the rules of procedure under which application for work relief funds would be made.

This Division, which is headed by Frank C. Walker, said that all allotment applications will come through existing agencies of the Federal Government and will reach the Division itself only after "thorough examination and review." In order to facilitate handling, the projects were divided into the following four groups:

1. Federal Projects—Those which originate in departments or agencies of the Federal Government and are entirely financed by it.
2. Non-Federal Projects—Those planned by individuals, public bodies or political subdivisions and financed by loan or grant or both. Applications on these will come through the Public Works Administration and its State directors.
3. Work Relief Projects—Those financed and carried out by the Works Progress Administration. These originate among the various political subdivisions of the country and the applications will come through the Works Progress Administration and its local and State offices.
4. Administrative Expense Projects—Those which originate within the Federal departments and agencies and which provide for administrative expenses in planning, preparing and carrying out projects.

The probability that spending of the huge work-relief fund would begin almost immediately was forecast yesterday (May 17) in Washington, following the action of the Advisory Committee on Allotments the preceding day in recommending to President Roosevelt the allocation of a total of $1,091,802,200 in a varied list of projects. The Committee approved projects that are designed to transfer about 875,000 persons from relief rolls to Government payrolls. The plans call for the following expenditures:

Highways and grade-crossing elimination	$500,000,000
Slum clearance and housing	249,860,000
Rivers and harbors	102,186,500
Rural resettlement	100,000,000
Wisconsin recovery plan	100,000,000
Colorado River project in Texas	20,000,000
Passamaquoddy power for Maine	10,000,000
New York sewage plant	7,500,000
Nineteen public works projects	1,620,000
Alaska roads	446,500
Miscellaneous	189,200
Total	$1,091,802,20

Reference to the creation of the three divisions to administer the work-relief fund was contained in the "Chronicle" of May 11, page 3138. The complete text of President Roosevelt's Executive Order creating these bodies follows:

Executive order establishing the Division of Applications and Information, the Advisory Committee on Allotments, the Works Progress Administration, and for other purposes:

By virtue of and pursuant to the authority vested in me under the "Emergency Relief Appropriation Act of 1935," approved April 8 1935 (Public Resolution No. 11, Seventy-fourth Congress), and of all other authority vested in me, it is hereby ordered as follows:

1. I hereby establish within the Government certain agencies and prescribe their respective functions and duties as follows:

(A) The Division of Applications and Information of the National Emergency Council, to be under the general supervision of the executive director of the National Emergency Council. Such division shall receive all applications for projects, cause the applications to be examined and reviewed, obtaining when necessary aid and assistance of governmental departments or agencies, and transmit such applications to the Advisory Committee on Allotments hereinafter established. The division shall furnish information to the public on allotments made and on the progress of all projects as they are initiated and carried forward.

(B) The Advisory Committee on Allotments, which shall be composed of: (Here followed a list of those on the committee).

Such committee shall make recommendations to the President with respect to the allotments of funds for such projects covered by the applications submitted by the Division of Applications and Information as will constitute a co-ordinated and balanced program of work under the said act.

(C) A Works Progress Administration, which shall be responsible to the President for the honest, efficient, speedy and co-ordinated execution of the work relief program as a whole, and for the execution of that program in such manner as to move from the relief rolls to work on such projects or in private employment the maximum number of persons in the shortest time possible.

To this end the Works Progress Administration shall have the following powers and duties:

1. To establish and operate a division of progress investigation, and to co-ordinate the pertinent work of existing investigative agencies of the Government, so as to insure the honest execution of the work relief program.
2. To formulate and, with the approval of the President, to require uniform periodic reports of progress on all projects; and, where any avoidable delay appears, forthwith to recommend to the President appropriate measures for eliminating such delay and, similarly, to recommend the

termination of projects where it develops that they are not affording the amount of employment warranting their continuance.

3. With the approval of the President, to prescribe rules and regulations:

a. To assure that as many of the persons employed on all work projects as is feasible shall be persons receiving relief; and

b. To govern the selection of such persons for such employment.

4. To formulate and administer a system of uniform periodic reports of the employment on such projects of persons receiving relief.

5. To investigate wages and working conditions and to make and submit to the President such findings as will aid the President in prescribing working conditions and rates of pay on projects.

In additions to the foregoing powers and duties, the Works Progress Administration shall:

1. Provide for the co-ordination of such data compiling projects as form a part of the work relief program and of such portions of other research activities as may be necessary or useful in carrying out such program.

2. Co-ordinate all requests for opinions and decisions addressed to the executive departments or independent establishments of the Government on questions affecting the administration of the act or of orders issued thereunder.

3. Recommend and carry on small useful projects designed to assure a maximum of employment in all localities.

The Federal emergency relief administrator shall serve also as administrator of the Works Progress Administration.

2. I hereby direct:

(A) The Secretary of the Treasury (1) through the disbursing and accounting facilities under the commissioner of accounts and deposits of the Treasury Department, to make provision for all disbursements from the funds appropriated by the "Emergency Relief Appropriation Act of 1935,' subject only to such exceptions as the Secretary may authorize, and to maintain a system of accounts necessary to enable the President (a) to exercise executive control over such funds, (b) to provide current financial and accounting information for governmental agencies concerned, and (c) to make a complete report to the Congress concerning expenditures made and obligations incurred, by classes and amounts; and (2) through the director of procurement, to purchase, or to provide a system for the purchase of all materials, supplies and equipment to be procured with the said funds.

(B) The Director of the Bureau of the Budget to pass upon all requests for allotment of funds for administrative expenses.

3. All permanent and emergency agencies of the Government will afford full co-operation to the agencies herein established or designated and make available such personnel and facilities as may aid in carrying out the provisions of the said act.

4. The agencies established or designated hereunder are hereby authorized to prescribe such administrative procedures, and to submit for the approval of the President such rules and regulations as may be necessary, to carry out their respective duties and powers under the provisions of this order.

5. Within such amounts as may hereafter be allotted by the President, the agencies herein established or designated are authorized to employ the services and means mentioned in subdivision (a) of section 3 of said emergency relief appropriation act of 1935, to the extent therein provided, and, within the limitation prescribed by such section and at the direction of the President, to exercise the authority with respect to personnel conferred by subdivision (b) thereof: Provided, That so far as practicable the persons employed under the authority of this section shall be selected from those receiving relief.

FRANKLIN D. ROOSEVELT.

The White House, May 6, 1935.

Report of Operations of RFC Feb. 2 1932 to April 30 1935—Loans Authorized During Period Totaled $9,675,609,7919 $5,116,374,670 Expended for Activities of Corporation

Authorizations and commitments of the Reconstruction Finance Corporation in the Recovery program to April 30, including disbursements of $729,807,040 to other governmental agencies and $1,299,982,236.77 for relief, have been $9,675,609,791, according to a report issued May 9 by Jesse H. Jones, Chairman. Of this sum, $829,553,434 has been canceled and $1,056,337,102 remains available to the borrowers and to banks in the purchase of preferred stock and capital notes, the report states. The relief disbursements include $299,984,999 advanced directly to States by the Corporation, $499,997,238 to the States upon certification of the Federal Emergency Relief Administrator, and $500,000,000 to the Federal Emergency Relief Administrator under provisions of the Emergency Appropriation Act 1935. Of the total disbursements, it is noted, $5,116,374,670 was expended for activities of the Corporation other than advances to governmental agencies and for relief, and of this sum $2,749,474,579, or approximately 54%, has been repaid. From the report of May 9 we also take the following:

Loans authorized to 7,396 banks and trust companies aggregate $2,345,905,765. Of this amount $345,130,495 was withdrawn or canceled and $142,402,848 remains available to the borrowers and $1,858,372,423 was disbursed. Of this latter amount $1,335,666,744, or 72%, has been repaid.

Authorizations were made for the purchase of preferred stock, capital notes and debentures of 6,828 banks and trust companies aggregating $1,204,489,550 and 1,065 loans were authorized in the amount of $29,998,805 to be secured by preferred stock, a total authorization for preferred stock, capital notes and debentures in 7,090 banks and trust companies of $1,234,488,355. $95,462,319 of this was canceled or withdrawn and $144,439,040 remains available to the banks when conditions of authorizations have been met.

Loans have been authorized for distribution to depositors of 2,601 closed banks aggregating $1,100,790,847. $164,221,522 of this amount was canceled or withdrawn and $131,924,495 remains available to the borrowers. $804,644,830 was disbursed and $449,882,343 has been repaid.

Loans have been authorized to refinance 467 drainage, levee and irrigation districts aggregating $85,552,718, of which $1,984,865 was withdrawn or canceled, and $60,031,740 remains available to the borrowers. $23,536,113 has been disbursed.

160 loans aggregating $16,222,275 have been authorized through mortgage loan companies to assist business and industry in co-operation with the National Recovery Administration program. $9,607,947 of this amount was withdrawn or canceled and $1,254,843 remains available to the borrowers. $5,359,485 was disbursed and $371,780 has been repaid.

Under the provisions of Section 5 (d), which was added to the Reconstruction Finance Corporation Act June 19 1934, the Corporation has authorized 902 loans to industry aggregating $48,796,937. $8,449,858 of this amount was withdrawn or canceled and $26,928,562 remains available to the borrowers. In addition the Corporation has authorized, or has agreed to, purchases of participations aggregating $7,270,435 of 149 businesses, $836,685 of which was withdrawn or canceled and $4,792,367 remains available.

The Corporation has purchased from the Federal Emergency Administration of Public Works 289 issues of securities having par value $86,442,050. Of this amount securities having par value of $54,685,600 were sold at public sale to the highest bidders at a premium of $1,094,484; securities having par value of $16,474,450 were subsequently collected at par and securities having par value of $15,282,000 are still held. In addition, two issues of securities having par value of $1,345,000 are to be purchased at par by the Corporation to be held and collected or sold at a later date. The Corporation has paid the PWA the par value of the securities purchased plus all he premiums received, together with accrued interest to the date of purchase.

Disbursements and repayments to April 30 for all purposes were given in the report as follows:

	Disbursements	*Repayments*
Loans under Section 5:		
Banks and trust companies (incl. receivers)	$1,858,112,696.39	$1,335,641,961.22
Railroads (including receivers)	458,061,572.11	71,444,278.03
Federal Land banks	387,236,000.00	316,709,116.35
Mortgage loan companies	298,275,309.39	149,146,914.85
Regional Agricultural Credit corporations	173,243,640.72	173,243,640.72
Building & Loan associations (incl. receivers)	115,148,001.54	103,845,492.78
Insurance companies	89,519,494.76	68,335,174.48
Joint Stock Land banks	15,659,372.29	11,939,573.05
Livestock Credit corporations	12,817,732.81	11,562,918.84
Federal Intermediate Credit banks	9,250,000.00	9,250,000.00
State funds for insurance of deposits of public moneys	8,387,715.88	8,387,715.88
Agricultural Credit corporations	5,536,130.27	4,675,390.94
Credit unions	580,854.21	246,175.63
Fishing industry	75,500.00	----------
Processors or distributors for payment of processing tax	14,718.06	14,150.38
Total loans under Section 5	$3,431,918,738.43	$2,264,442,503.15
Loan to Secretary of Agriculture to purchase cotton	3,300,000.00	3,300,000.00
Loans for refinancing drainage, levee and irrigation districts	23,536,112.64	29,044.09
Loans to Public School authorities for payment of teachers' salaries	22,300,000.00	22,300,000.00
Loans to aid in financing self-liquidating construction projects (incl. disbursements of $8,733,193.40 and repayments of $462,994.84 on loans for repair and reconstruction of property damaged by earthquake, fire and tornado)	145,595,842.34	11,087,100.76
Loans to aid in financing the sale of agricultural surpluses in foreign markets	20,224,586.66	5,262,086.48
Loans to industrial and commercial businesses	15,059,900.69	366,781.21
Loans on assets of closed banks (Section 5-E)	259,726.38	24,782.46
Loans to finance the carrying and orderly marketing of agricultural commodities and livestock:		
Commodity Credit Corporation for:		
Loans on cotton	188,511,316.17	144,956,189.94
Loans on corn	124,844,960.27	122,960,614.49
Loans on turpentine	4,635,908.24	919,797.29
Others	13,839,048.16	7,333,637.82
Total loans, exclusive of loans secured by preferred stock	$3,994,026,139.98	$2,582,982,537.69
Purchase of preferred stock, capital notes and debentures of banks and trust companies (including $22,215,260 disbursed and $1,920,247.06 repaid on loans secured by preferred stock)	$994,586,995.90	$94,045,507.06
Purchase of stock of the Reconstruction Finance Corporation Mortgage Co.	10,000,000.00	
Loans secured by preferred stock of insurance companies (including $100,000 disbursed for the purchase of preferred stock)	30,225,000.00	192,000.00
Total	$1,034,811,995.90	$94,237,507.06
Federal Emergency Administration of Public Works security transactions	87,536,534.03	72,254,534.03
Total	$5,116,374,669.91	$2,749,474,578.78
Allocations to governmental agencies under provisions of existing statutes:		
Secretary of the Treasury to purchase:		
Capital stock of Home Owners' Loan Corporation	$200,000,000.00	
Capital stock of Federal Home Loan banks	81,645,700.00	
Farm Loan Commission for loans to:		
Farmers	145,000,000.00	
Joint Stock Land banks	2,600,000.00	
Federal Farm Mortgage Corporation for loans to farmers	55,000,000.00	
Federal Housing Administrator:		
To create Mutual Mortgage Insurance fund	10,000,000.00	
For other purposes	24,000,000.00	
Secretary of Agriculture for crop loans to farmers (net)	115,000,000.00	
Governor of the Farm Credit Administration for revolving fund to provide capital for Production Credit corporations	40,500,000.00	
Regional Agricultural Credit corporations for:		
Purchase of capital stock	44,500,000.00	
Expenses:		
Prior to May 27 1933	3,108,584.40	
Since May 26 1933	8,452,755.73	
Total allocations to governmental agencies	$729,807,040.13	
For Relief:		
To States directly by Corporation	$299,984,999.00	$2,274,441.00
To States on certification of the Federal Relief Administrator	499,997,237.77	
Under Emergency Appropriation Act, 1935	500,000,000.00	
Total for relief	$1,299,982,236.77	$2,274,441.00
Grand total	$7,146,163,946.81	$2,751,749,019.78

The loans authorized and authorizations cancelled or withdrawn for each railroad, together with the amount disbursed to and repaid by each are shown in the following table (as of April 30 1935) contained in the report:

	Authorized $	Authorizations Canceled or Withdrawn $	Disbursed $	Repaid $
Aberdeen & Rockfish RR. Co.	127,000	------	127,000	12,000
Ala. Tenn. & Northern RR. Corp.	275,000	------	275,000	------
Alton RR. Co.	2,500,000	------	2,500,000	------
Ann Arbor RR. Co. (receivers)	634,757	------	634,757	34,757
Ashley Drew & Northern Ry. Co.	400,000	------	400,000	------
Baltimore & Ohio RR. Co. (note)	77,125,000	14,600	76,812,100	12,144,900
Birmingham & Southeast. RR. Co.	41,300	------	41,300	------
Boston & Maine RR.	7,569,437	------	7,569,437	------
Buffalo Union-Carolina RR.	53,960	53,960	------	------

	Authorized $	Authorizations Canceled or Withdrawn $	Disbursed $	Repaid $
Carlton & Coast RR. Co	549,000	13,200	535,800	9,077
Central of Georgia Ry. Co	3,124,319	------	3,124,319	230,028
Central RR. Co. of New Jersey	500,000	35,702	464,298	464,298
Chicago & Eastern Illinois Ry. Co	5,916,500	------	5,916,500	155,632
Chicago & North Western Ry. Co	46,589,133	1,000	46,588,133	3,538,000
Chicago Great Western RR. Co	1,289,000	------	1,289,000	838
Chic. Milw. St. P. & Pac. RR. Co	12,000,000	500,000	11,500,000	538
Chic. North Shore & Milw. RR. Co.	1,150,000	------	1,150,000	------
Chic. Rock Island & Pacific Ry. Co.	13,718,700	------	13,718,700	------
Cincinnati Union Terminal Co	10,398,925	2,098,925	8,300,000	8,300,000
Colorado & Southern Ry. Co	28,978,900	------	2,562,600	------
Columbus & Greenville Ry. Co	60,000	60,000	------	------
Copper Range RR. Co	53,500	------	53,500	------
Denv. & Rio Grande West'n RR. Co	8,300,000	219,000	8,081,000	500,000
Denv. & Salt Lake West'n RR. Co.	3,182,150	------	3,182,150	71,300
Erie RR. Co	16,582,000	------	16,582,000	4,690
Eureka-Nevada Ry. Co	3,000	3,000	------	------
Fla. East Coast Ry. Co. (receivers)	717,075	90,000	627,075	------
Ft. Smith & West'n Ry. Co. (rec'r)	227,434	------	227,434	------
Fredericksburg & Northern Ry. Co.	15,000	15,000	------	------
Gainesville Midland Ry. Co. (rec'rs)	10,539	10,539	------	------
Gal. Houston & Hend'son RR. Co.	1,061,000	------	1,061,000	------
Georgia & Fla. RR. Co. (receivers)	354,721	------	354,721	------
Great Northern Ry. Co	6,000,000	------	6,000,000	6,000,000
Greene County RR. Co	13,915	------	13,915	3,915
Gulf Mobile & Northern RR. Co	520,000	------	520,000	520,000
Illinois Central RR. Co	17,863,000	22,667	17,840,333	75,000
Lehigh Valley RR. Co	9,500,000	1,000,000	8,500,000	------
Litchfield & Madison Ry. Co	800,000	------	800,000	800,000
Maine Central RR. Co	2,550,000	------	2,550,000	94,003
Maryland & Pennsylvania RR. Co.	100,000	------	100,000	------
Meridian & Bigbee River Ry. Co. (trustee)	1,488,504	744,252	600,000	------
Minn. St. P. & S. S. M. Ry. Co	6,843,082	------	6,843,082	523,528
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. (receiver)	1,070,599	------	1,070,599	193,000
Murfreesboro-Nashville Ry. Co	25,000	------	25,000	------
New York Central RR. Co	27,499,000	------	27,499,000	------
N. Y. Chic. & St. Louis RR. Co	18,200,000	------	18,200,000	2,688,413
N. Y. N. H. & Hartford RR. Co	7,700,000	221	7,699,779	------
Pennsylvania RR. Co	29,500,000	600,000	28,900,000	28,900,000
Pere Marquette Ry. Co	3,000,000	------	3,000,000	------
Pioneer & Fayette RR. Co	10,000	------	10,000	------
Pitts. & West Virginia R o	4,475,207	------	4,475,207	------
Puget Sound & Cascade R. Co	300,000	------	300,000	------
St. Louis-San Francisco y. Co	7,995,175	------	7,995,175	2,805,175
Salt Lake & Utah RR.C . (receiver)	200,000	------	200,000	------
Sand Springs Ry. Co	162,600	------	162,600	------
Southern Pacific Co	23,200,000	1,200,000	22,000,000	------
Southern Ry. Co	14,751,000	------	14,751,000	246,000
Sumpter Valley Ry. Co	100,000	------	100,000	23,580
Tennessee Central Ry. Co	147,700	------	147,700	------
Texas Okla. & Eastern RR. Co	108,740	108,740	------	------
Texas & Pacific Ry. Co	700,000	------	700,000	100,000
Texas South-Eastern RR. Co	30,000	------	30,000	5,000
Tuckerton RR. Co	45,000	6,000	39,000	81
St. Louis-Southwestern Ry. Co	18,790,000	117,750	18,672,250	790,000
Wabash Ry. Co. (receivers)	15,731,583	------	15,731,583	------
Western Pacific RR. Co	4,366,000	------	4,366,000	1,403,000
Wichita Falls & Southern RR. Co	400,000	------	400,000	------
Wrightsville & Tennille RR	22,525	------	22,525	22,525
Totals	491,834,980	6,914,556	458,061,572	71,444,278

Note—Loans to the Baltimore & Ohio RR. Co. outstanding amounting to $64,-667,200 are evidenced by collateral notes of the railroad in the total face amount of $64,802,100. Part of the outstanding loans was refunded by acceptance of the railroad's five-year 4½% secured note due Aug. 1 1939 in the amount of $13,-490,000, at a discount of 1%, equivalent to $134,900.

In addition to the above loans authorized, the Corporation has approved in principle loans in the amount of $22,725,000 upon the performance of specified conditions.

FCC Bars Appearance of Former Employees Until Two Years After They Leave Service

The Federal Communications Commission on May 1 adopted a resolution prohibiting all former employees of the Commission from appearing before it until the elapse of two years after they leave its employ. This resolution supplements another resolution passed in January forbidding former employees from appearance before the FCC in matters that had been before the Commission during their employment. Adoption of the resolution was noted as follows in a Washington dispatch of May 1 to the New York "Times":

The former resolution had many loopholes, the Commission found, and after a search through similar regulations of other Government bodies it voted to-day to adopt substantially the Supreme Court rules which forbid any former employee from appearing until two years after he has left the court.

Adoption of the resolution followed criticism directed both at the Commission and the old Federal Radio Commission by Senator Wheeler when the present Commissioners were before the Senate Interstate Commerce Committee for confirmation.

It has the endorsement of Newton D. Baker, John W. Davis, William B. Guthrie, Felix Frankfurter and the Presidents of some 40 Bar Associations.

Senator Steiwer Says Administration Suppresses Critical Reports of Business Advisory Council—Charges Attacks on Holding Company Bill and Banking Measure Were Not Made Public

Critical reports of the Business Advisory Council have been suppressed by the Roosevelt Administration, Senator Steiwer of Oregon asserted in an interview on May 11, following a White House statement of the preceding day that the Council is entirely free to publish its reports after it has consulted with the President or with the Government agencies concerned. Senator Steiwer charged that the Council had prepared unfavorable reports on the Administration's holding company and banking legislation, that these had not been made public. This information, he said, he had obtained directly from one of the Council members, who told him that the public was permitted to know only about those portions of the Administration's program which met with the Council's approval. Other remarks of Senator Steiwer were given as follows in Associated Press Washington advices of May 11:

The Senator said the Rayburn holding company bill and the Eccles banking bill were two measures viewed with disfavor by the Council. He added that there were other portions of the program on which the representatives of business also were in disagreement with the Administration.

"The Council resents the suppression of those portions of the report," the Senator said, "and also resents the fact that only a portion of the report was used by Administration officials as proof that business favored the New Deal and that the recent critical action by the United States Chamber of Commerce was not representative of business."

Competent sources said to-day the Council planned to publish these and other reports after showing them to the Government agency concerned.

Future Reports of Business Advisory and Planning Council to Be Made Public After Submission to President

The Business Advisory and Planning Council has full right to make public its own reports, it was announced at the White House on May 8, following a conference between President Roosevelt and Harry Kendall, Chairman of the Council. The Council was reported to have grown restive at the thought that its findings were receiving little official consideration. It was agreed on May 8 that reports in the name of the Council would be withheld until the President and other Administration officials had been consulted. A Washington dispatch of May 8 to the New York "Herald Tribune" discussed the future program in connection with the Council's reports as follows:

Once the conclusions had been laid before the President, the Council would be at liberty to make them public though without commitment of Mr. Roosevelt in any way. It was understood that the Council, before giving out its reports, would feel free to reconsider them in the light of information it received in these preliminary talks with the President and his aids.

Mr. Kendall, it is understood, agreed to this procedure as one of courtesy to the President. Subject to the approval of the full Council, the plan will supersede a resolution which the Council had just adopted to make its findings available to the appropriate Congressional committees. The resolution was adopted last week after a majority of the Council had become apprehensive that its deliberations were going for naught. The outlook changed when a delegation of the Council was brought to the White House to offset the three-day barrage from the annual convention of the Chamber of Commerce of the United States.

See Conflict with President

The conference which the President had to-day with Mr. Kendall was an outgrowth of his endeavor to mollify the restiveness in the Council and reassure the members that they were not wasting the time they were taking away from their businesses to bring their judgment to bear on New Deal problems. The uneasiness in some of the Council membership had been renewed by the widespread impression from last week's pilgrimage to the White House that Council members were seeking to curry the favor of the New Deal at the expense of their business colleagues in the Chamber of Commerce of the United States.

United States Supreme Court Not Likely to Rule on Tobacco Control Act Until Next Year—Government Program Contemplates Submission of Other AAA Legislation to Tribunal First

A final decision by the United States Supreme Court on the validity of the Kerr-Smith Tobacco Control Act will probably be delayed until some time in 1936, according to Washington reports on May 6. The Department of Justice is said to have decided upon a definite program of action, in co-operation with the legal division of the Agricultural Adjustment Administration. Cases will be presented to the Supreme Court in their regular order, and as a result the 1933 law involving the processing taxes and the AAA voluntary program will first be submitted, to be followed by cases based upon the Kerr-Smith Act and the Bankhead cotton control measure. A Washington dispatch of May 6 to the Raleigh, N. C., "News and Observer" discussed court action with regard to the Tobacco Control Act as follows:

There have been five suits instituted attacking the constitutionality of the Kerr-Smith Tobacco Control Act, but only one of them has been decided and only two have been argued.

Reopening Appeal

Several weeks ago Judge Dawson, of Kentucky, held the Act unconstitutional and the Department of Justice is now preparing the appeal from that decision. It is anticipated that the case will be argued before the Circuit Court of Appeals for the Sixth Circuit at about the same time the cotton processing tax reached the Supreme Court.

The other case which has been argued, and one in which the Government made a much more complete record, is still being held under advisement by Judge Johnson J. Hayes, who heard arguments in the case at Greensboro during March. In case there is also an appeal from this decision, when made, the appeal would be heard first in the Circuit Court of Appeals for the Fourth Circuit, thus presenting the possibility of two decisions by two different circuit courts. The other three cases attacking the Act are still in the pleading stage and have not yet been set for hearings in the district courts. Two of these cases were brought in Tennessee and one in Ohio. All three are in the Sixth Circuit and, if appealed, will go before the same circuit court as the Kentucky case already decided by Judge Dawson.

No case involving the constitutionality of the Bankhead Act has yet been heard, and the first hearing of such a case is scheduled for May 28 before a district court in Mississippi.

71 Congressmen Urge President Roosevelt to Repeal Cotton Processing Tax—Textile Manufacturers Ask Tariff Commission to Aid in Curtailing Imports from Japan

A petition asking the repeal of the processing tax of 4.2 cents a pound on cotton, signed by 71 Representatives in Congress, was sent to President Roosevelt on May 15. On the same day textile producers appeared before the United

States Tariff Commission to urge action designed to curtail imports of foreign textile products.

The Tariff Commission began its hearings on the question of textile imports on May 14. Representatives of the domestic industry urged that the President use his authority under Section 3 (e) of the National Industrial Recovery Act to impose protective tariff rates against imports as detrimental to the success of an American industry operating under a code. Spokesmen for the industry told the Commission that production costs in the United States have advanced 66.6% since imposition of the textile code, principally as a result of sharply higher labor costs which are not encountered by Japanese manufacturers.

A Washington dispatch of May 15 to the New York "Journal of Commerce" summarized the testimony before the Tariff Commission, and referred to the petition sent the President, as follows:

Ralph E. Loper, a production cost economist, told the Commission to-day that Japanese goods have a definite "edge" over the domestic textile product because of the former country's small production costs. Japanese cloths, he said, may be purchased in New York for an average of 6.25c per yard, while American mills pay production costs of 8.30c per yard for similar cloths, not including the many interest charges and profit percentage.

Sees Prices Hit

W. Ray Bell, of the New York Association of Cotton Textile Merchants, pointed to the injury suffered by the domestic price structure since the sudden increase in Japanese imports by this country. More than 2,000,000 square yards of such goods have accumulated in port warehouses, he said, and this figure is growing all the time.

Representatives of the Cotton Textile Institute appeared briefly to file data similar to that given the President's special Cabinet Committee in the investigation concluded by that body last week. The data is designed to show that American mills are not in a position to combat the lower costs enjoyed by foreign manufacturers.

In a petition signed by 71 of his colleagues, Representative Joseph W. Martin, Jr. (Rep., Mass.) asked removal of the levy so that the textile industry may once again regain its industrial pedestal. The petition reads as follows:

"The cotton textile industry in the United States is in a very critical condition. Many mills have recently been forced to close, and many more will close in the near future unless prompt relief is given. As a result of the closing of these mills, many thousands of people have lost employment and have been obliged to seek public relief in order to live.

"The seriousness of the situation is partly due to the extremely burdensome cotton processing tax. The burden of carrying this load has proved too much for one industry, and as a result it defeats the object sought: The recovery of the Nation.

"In view of the seriousness of the situation, we appeal to you. Mr. President, to exercise the authority vested in you and remove this tax from the textile industry."

Administrator Ickes Completes Plans for Decentralization of PWA—Miniature Offices to Be Opened in Each State

Final plans for the decentralization of the Federal Emergency Administration of Public Works under the new program were completed recently when Administrator Harold L. Ickes approved the setting up in each State miniature PWA offices with a director and a complete staff. Simultaneously, the Administrator ordered that the pending transfer of approximately 175 lawyers, engineers and finance examiners, as well as an undetermined number of trained stenographers and clerks, to the State headquarters be accomplished as quickly as possible. In noting this, an announcement issued by the PWA also said:

Seizing the opportunity to speed up PWA procedure by putting trained personnel backed by nearly two years headquarter's experience into the field, the Administrator pointed out such action would bring closer co-operation with applicants for projects as the new program gets underway. . . . The creation of these PWA headquarters in the States, Administrator Ickes pointed out, does not mean an enlargement of PWA's staff. Decentralization is to be accomplished through the transfer of PWA employees in Washington, not through the hiring of additional workers.

The main effect of decentralization will be the removal of the congestion caused in Washington by thousands of applications for loans and grants descending upon PWA's central headquarters. Under the new system, the State headquarters will receive and examine applications and note their recommendations. With no trained force available when PWA first was set-up this work, of necessity, had to be done at Washington. Hereafter, applications will be sent to PWA in Washington with examinations already completed. In Washington they will be given a final check before being handed on to the Division of Applications and Information and from there to the Advisory Committee on Allotments.

Secretary of Agricultural Wallace Approves Ruling Permitting Making of Molasses from Surplus Philippine Sugar Cane

An administrative ruling under the Philippine sugar cane production adjustment contract, permitting producers co-operating in the sugar production adjustment program to convert their surplus sugar cane into molasses for sale in the Islands and in the United States as livestock feed or for distillation purposes, has been approved by Secretary of Agriculture Wallace, the Agricultural Adjustment Administration announced May 8. The ruling, administrative ruling No. 4 (Philippine sugar cane production adjustment contract), applies to the 1934-35 crop and limits the amount of molasses which may be made from surplus cane to 20,000,000 gallons, the AAA said, adding:

Permits for converting the surplus sugar cane into molasses may be applied for at the Manila office of the sugar section of the AAA. The terms of sale of sugar cane and molasses are to be arranged among the individuals concerned, subject to review by the Secretary of Agriculture.

A similar administrative ruling has been made under the Puerto Rican sugar cane adjustment program.

AAA Allots 1935 Continental Beet Sugar Marketing Quota to 27 Processing Companies

Allotment of the 1935 continental beet sugar marketing quota of 1,550,000 short tons to 27 processing companies after the creation of a reserve for further allotment, was announced May 13 by the Agricultural Adjustment Administration. The allotments were made by the Secretary of Agriculture under authority of the Jones-Costigan Amendment to the Agricultural Adjustment Act. Similar allotments were made for 1934. The announcement of May 13 further said:

The allotments to processors total 28,746,963 bags of direct-consumption sugar of 100 pounds each, and the reserve for further allotment and adjustments totals 225,000 bags. The 1935 allotments, which give effect to the continental beet sugar quota as announced in General Sugar Quota Regulations, Series 2, recognize the normal marketing requirements relative to new crop sugar, as well as the effective inventories as of Jan. 1 1935.

The order making the allotments, Continental United States Beet Sugar Order No. 6, also provides that any processor who considers himself aggrieved because of the allotments made, may apply to the Secretary of Agriculture for a public hearing to be held with respect to the adjustment of such allotment.

The following are the allotments of direct-consumption sugar for 1935:

Name of Processor—	100 *Pound Bags*
Amalgamated Sugar Co., Ogden, Utah	1,606,781
American Crystal Sugar Co., Denver, Colo	2,428,713
Central Sugar Co., Inc., Chicago, Ill	221,356
Franklin County Sugar Co., Colorado Springs, Colo	198,710
Garden City Co., Colorado Springs, Colo	226,244
Great Lakes Sugar Co., Toledo, Ohio	692,101
Great Western Sugar Co., Denver, Colo	9,142,638
Gunnison Sugar Co., Salt Lake City, Utah	191,167
Holly Sugar Corp., Colorado Springs, Colo	4,324,688
Isabella Sugar Co., Mt. Pleasant, Mich	310,263
Lake Shore Sugar Co., Detroit, Mich	73,025
Layton Sugar Co., Layton, Utah	94,731
Los Alamitos Sugar Co., Los Angeles, Calif	159,505
Menominee Sugar Co., Green Bay, Wis	203,619
Michigan Sugar Co., Saginaw, Mich	1,464,535
Monitor Sugar Co., Bay City, Mich	413,502
National Sugar Mfg. Co., Sugar City, Colo	94,117
Northeastern Sugar Co., Bay City, Mich	66,360
Ohio Sugar Co., Ottawa, Ohio	151,824
Paulding Sugar Co., Paulding, Ohio	164,025
Rock County Sugar Co., Bay City, Mich	70,147
Spreckels Sugar Co., San Francisco, Calif	3,111,750
St. Louis Sugar Co., Detroit, Mich	149,705
Superior Sugar Refining Co., Menominee, Mich	164,322
Union Sugar Co., Betteravia, Calif	308,794
Utah-Idaho Sugar Co., Salt Lake City, Utah	2,605,193
West Bay City Sugar Co., Bay City, Mich	109,148

TVA Amendments Approved by Senate by Vote of 56 to 19—Bill Sponsored by Senator Norris Seeks to Bolster Law—Similar Measure Before House Committee

The Senate on May 14 adopted a series of amendments to the law creating the Tennessee Valley Authority, designed to meet such objections as that in which Federal Judge Grabb of Alabama ruled that the TVA had exceeded its rights in marketing electricity. The amendments were presented in a bill by Senator Norris, which was approved by a vote of 56 to 19. The measure gives specific authority to the board of directors of the TVA to "provide and operate facilities for the generation of electric energy at all dams" and to "transmit and market such power." It also permits the TVA Corporation to expand its bond issuing right from $50,000,000 to $100,000,000. Similar legislation is now pending in the House Military Affairs Committee, which plans to resume hearings on Monday (May 20).

Passage of the amendments was noted as follows in a Washington dispatch of May 14 to the New York "Times":

Forty-six Democratic Senators voted for the amendments, together with Senators Capper, Couzens, Frazier, Johnson, Norris, Nye, Schall and Steiwar, Republicans; Shipstead, Farmer-Labor, and La Follette, Progressive. In the opposition were recorded Senators Byrd, Coolidge, Dieterich, Gerry, Gore, Lonergan, Maloney, Moore and Tydings, Democrats; Austin, Barbour, Carey, Dickinson, Hale, Hastings, Keyes, Metcalf, Townsend and White, Republicans.

Without debate, the Senate adopted a significant amendment by Senator Logan to include the Cumberland River and its basin within the provisions of the TVA Act.

On motion of Senator Norris, sponsor of the amendments, the Senate adopted an amendment to permit the Government's experimental station in the TVA to develop chemicals to destroy weeds.

Another successful amendment, offered by Mr. Norris, would allow the TVA Corporation to advise and co-operate with the Federal and State governments in "readjusting the population displaced" by construction of power dams, in acquiring rights of way, &c.

An amendment by Senator Couzens making all TVA expenditures conform to the "uniform system of accounting for public utilities as accepted by the Bureau of Internal Revenue" was adopted.

NRA Should Be Completely Abolished, According to Herbert Hoover—Former President Says it Creates Monopolies, Crushes Small Business and Is "Un-American in Principle"

Former President Herbert Hoover said on May 15 that the complete abolition of the National Recovery Administration is "the one right answer" which the House of Representatives should give to the action of the Senate in prolonging the NRA for another ten months. The former President, in a copyright interview with the Associated Press, declared that "we cannot build a nation's economy on a fundamental error." The NRA, he said, has been crushing small business, and the entire idea of governing business through code authorities is "un-American in principle and a proved failure in practice." He charged that the NRA has saddled the American people with an era of monopolies, and has failed to increase employment.

The interview with the former President, as given in Associated Press advices of May 15 from Palo Alto, Calif., is quoted below:

The NRA has been crushing the life out of small business, he declared. In response to a question as to what, in his opinion, Congress should do with regard to the NRA, the former President said:

"In reply to your question, the one right answer by the House of Representatives to the Senate's action extending the life of the NRA is to abolish it entirely.

"Present NRA proposals are as bad, in many ways, as the original with its continuation until the next Congress; and with the Federal agents putting pressure on State Legislatures to get them to enact State laws in support of NRA, it is evident there has been no real retreat.

"This whole idea of ruling business through code authorities with delegated power of law is unAmerican in principle and a proved failure in practice. The codes are retarding recovery. They are a cloak for conspiracy against the public interest. They are and will continue to be a weapon of bureaucracy, a device for intimidation of decent citizens.

"To the customary answer of 'destructive criticism,' or the other question, 'What substitute is offered?' I suggest that the only substitute for an action that rests on definite and proved economic error is to abandon it. We do not construct new buildings on false foundations, and we cannot build a nation's economy on a fundamental error.

"The beneficent objectives of a greater social justice and the prevention of sweating, child labor and abuse in business practices should be and can be better attained by specific statutory law.

"There are already sufficient agencies of Government for full enforcement of the laws of the land. Where necessary those laws should be strengthened, but not replaced with personal government.

"The prevention of waste in mineral resources should be carried out by the States operating under Federally encouraged inter-State compacts. That is an American method of eradicating economic abuses and wastes, as distinguished from Fascist regimentation.

"The multitude of code administrators, agents or committees has spread into every hamlet, and, whether authorized or not, they have engaged in the coercion and intimidation of presumably free citizens.

"People have been sent to jail, but far more have been threatened with jail. Direct and indirect boycotts have been organized by the bureaucracy itself. Many are being used to-day. Claiming to cure immoral business practices, the codes have increased them a thousand-fold through 'chiseling.'

"They have not protected legitimate business from unfair competition, but they have deprived the public of the benefits of fair competition.

"This whole NRA scheme has saddled the American people with the worst era of monopolies we have ever experienced. However monopoly is defined, its objective is to fix prices or to limit production or to stifle competition.

"Any one of those evils produces the other two, and it is no remedy to take part of them out. These have been the very aim of certain business elements ever since Queen Elizabeth. Most of the 700 NRA codes effect those very purposes.

"Exactly such schemes to avoid competition in business were rejected by my administration because they are born from a desire to escape the anti-trust laws. If the anti-trust laws had not been effective in a major way, there would have been no such desire to escape them. If they do not meet modern conditions they should be openly amended, not circumvented.

"My investigations over the country show that the codes have increased costs of production and distribution, and therefore prices. Thus they have driven toward decreased consumption and increased unemployment. They have increased the cost of living and placed a heavier burden on the American farmer.

"NRA has been crushing the life out of small business, and they are crushing the life out of the very heart of the local community body. There are 1,500,000 small businesses in this country, and our purpose should be to protect them.

"Publishers have had to resists arduously the encroachment of these NRA codes upon such fundamental, constitutionality guaranteed American liberties as free speech.

"The whole concept of NRA is rooted in a regimented 'economy of scarcity'—an idea that increased costs, restricted production and hampered enterprise will enrich a nation. The notion may enrich a few individuals and help a few businesses, but it will impoverish the nation and undermine the principles of real social justice upon which this nation was founded.

"If the NRA has increased employment, it is not apparent. If we subtract the persons temporarily employed by the coded industries as the direct result of the enormous Government expenditures, we find that the numbers being employed are not materially greater than when it was enacted.

"NRA's pretended promises to labor were intentionally vague and have never been clarified. They have only promoted conflict without establishing real rights.

"That original ballyhoo used to hypnotize and coerce the people into into acquiescence is now gone. Most of the originally grandiose schemes now are conceded to be a violation of the spirit and the letter of the American Constitution.

"Some business interests already have established advantages out of the codes and therefore seek the perpetuation of NRA. Even these interests should recognize that in the end they themselves will become either the pawns of a bureaucracy that they do not want, or the instruments of a bureaucracy the American people do not want."

"American Mercury" Cited by New York Regional Labor Board for Violating Section 7-A of NIRA—Publisher Says Issue Is Right to Discharge Employee for Inefficiency

An order of the New York Regional Labor Board, directing the "American Mercury" to reinstate seven employees and to recognize the Office Workers Union, of which they are members, was rejected on May 13 by Lawrence E. Spivak, publisher of the magazine. Mr. Spivak said that the magazine could not re-employ two of the workers, who were dismissed for alleged inefficiency on April 29. Five other employees went on strike in sympathy, contending the dismissals were for union activity. Mr. Spivak said that the only point at issue was the question whether an employer has the right to discharge an employee for inefficiency. Officers of the Regional Labor Board said that the magazine would be cited before the National Labor Relations Board in Washington as having violated the collective bargaining provisions of the National Industrial Recovery Act.

The New York "Times" of May 14 quoted from Mr. Spivak's letter as follows:

Mr. Spivak's letter, addressed to Mrs. Elinore M. Herrick, Executive Director of the Regional Labor Board, said the "American Mercury" could not comply with the order because it was based upon erroneous findings and because the jurisdiction of the Regional Labor Board was doubtful.

"The point at issue in this case, and the only point, is whether an employer has the right to discharge an employee for inefficiency," Mr. Spivak wrote. "The owners of the 'Mercury' insist that they have this right and refuse to be coerced into renouncing it by an illegal strike, precipitately called, and ruthlessly conducted.

"The 'American Mercury,' convinced that it has violated no law, will continue to protect its independence as a business and as an organ of free speech."

At her home last night, Mrs. Herrick said she had not yet received Mr. Spivak's letter. She was annoyed by the fact that he had released it to the press before its receipt by the Regional Labor Board, and indicated that the Board would proceed to carry out its threat of citing the "American Mercury" before the National Labor Relations Board.

Union Officials Threaten Renewal of Strike of National Biscuit Co. Workers—Claim Company Fails to Adhere to Terms of Settlement

Final settlement of a strike of employees of the National Biscuit Co., which kept 6,000 workers from their jobs since Jan. 8, was announced on April 28 by officials of the Inside Bakery Workers Union and Roy E. Tomlinson, President of the company. Striking employees in both New York and Philadelphia returned to their jobs on April 29, but a renewal of the walkout was threatened early this week, when union officials announced that officers of the company had failed to live up to the agreement. The union charged that the company, since the settlement, had increased the speed of operations, had reduced payrolls and wages, and had discriminated against strikers. The union on May 13 filed a complaint with the Regional Labor Board in New York.

The original settlement of the strike was brought about through the intermediation of Lewis Hines, representing the American Federation of Labor, and Charles Kutz, of the Pennsylvania State Department of Labor. The company agreed to certain concessions. The New York "Times" of April 29 noted the settlement as follows:

Under the settlement wage rates in force in the plants on Jan. 8, when the strike began, will be continued. Preference in reinstatement of employees will be given, as far as practicable, to married workers and those with family responsibilities; length of service and proficiency also to be considered.

The immediate needs of the company will govern the number of employees who are to return to work immediately. New employees engaged since Jan. 8, as well as all old employees for whom work cannot be provided at once, are to be placed on a preferential list.

The New York strike, conducted by the Inside Bakery Workers Federal Union, was called in sympathy with the union workers in the Philadelphia plant. At one time the number of strikers was 3,000. The strike was marked by many picketing demonstrations and clashes with the police and non-union employees.

Automotive Strike Ended as Chevrolet Employees Vote to Accept Peace Terms—Radical Leaders Admit Defeat—A. F. of L. Claims General Motors Corp. Made Some Concessions

Thousands of automotive parts workers, who had been on strike for more than three weeks, returned to their jobs on May 15 as the result of a settlement negotiated on May 13 when striking employees of the Chevrolet Motor Co., at Toledo, Ohio, voted by 732 to 385 to accept the terms arranged at a conference between officers of the General Motors Corp. and labor leaders. The result was termed a complete defeat for the radical members on the strike committee, who denounced the peace proposal. After Francis J. Dillon, representative of the American Federation of Labor, had been refused permission to speak at the strikers' meeting on May 13, he declared that the union would be expelled from the Federation. Later, however, he addressed the strikers, and urged acceptance of the peace proposal, stating that the General Motors Corp. had made important concessions. The balloting followed his speech.

The most recent reference to the automotive strike was contained in the "Chronicle" of May 11, page 3149. The Automobile Manufacturers Association on May 14 issued a bulletin summarizing the terms of settlement of the Chevrolet strike as follows:

1. Conforming with President Roosevelt's strike agreement of March 25 1934. by not recognizing any organization or agency as the exclusive bargaining agency for employees.
2. No signing of any agreement with any labor organization.
3. Conditions of employment are to be posted on Bulletin Board.
4. Meet with employees' representatives on grievances and complaints.
5. Enforcement of seniority rules established by the Automobile Labor Board.
6. Freedom from discrimination for all shop committee members.
7. Increase of 4 cents an hour.

Associated Press advices from Detroit on May 14 noted the end of the strike in the automobile industry as follows:

The threat of a widespread tie-up in automotive production faded today as the first of some 33,000 workers began returning to their benches under terms of the settlement ending the three-week strike in the Toledo plant of the Chevrolet Motor Co.

Confronted near the peak season of consumer demand with a mounting stack of unfilled orders, Chevrolet officials bent every effort to speed into top production the score of branch plants closed as a result of the strike.

Officials declined to say when Chevrolet output, cut from 28,700 units to 10,000 last week by the halt in production of transmissions at Toledo, would be restored to normal, but said the Toledo plant would begin turning out transmissions tomorrow. The other plants are expected to resume operations as the parts become available.

Strikers in the Cleveland plant of the Fisher Body Co. voted to-day to return to work, and an official of the A. F. of L. union in the Fisher and Chevrolet plants in Atlanta said the strike there would be called off. The Cleveland plant will open to-morrow.

Death of Marshal Joseph Pilsudski, Dictator of Poland

Marshal Joseph Pilsudski, dictator of Poland, died on May 12. He was 67 years old. An official communique, announcing the death, said that the Marshal's illness had been chronic for several months. His health had been poor for many years. The official proclamation paid tribute to the Marshal's leadership in the fight for Polish independence. Although his death was not unexpected, it caused some apprehension that it might result in a partial realignment of political influence in Europe. He died on the ninth anniversary of the 1926 movement that made him virtual dictator of Poland. A dispatch of May 12 from Warsaw to the New York "Times" commented on the political aspects of his death, in part, as follows:

Marshal Pilsudski's death left vacancies in the offices of Minister of War and Inspector-General of the Army. General Taseus Kasprzycki was appointed Minister of War and General Edward Rydz-Smigly was made Inspector-General of the Army.

The passing of the greatest man Poland has known since Prince Kosciusko and the dictator of the country since 1926 should not, it is stressed in official quarters, be expected to give rise to any change in Poland's regime. He had for a few years left the Government to others and had acted only as adviser in military and foreign affairs.

The Marshal's death was expected, and the candidates for the two important offices he held had already been chosen several weeks ago. The question of Marshal Pilsudski's successors is, therefore, formally settled.

The new War Minister was Under-Secretary for War and for some time, in fact, had been conducting the affairs of the Ministry. He is a Pilsudski legionary and is still in his forties. He is regarded as a non-political officer.

The post of Inspector-General of the Army is much more important and was created especially for the Marshal. His successor is now the most popular officer in the army. He also served in the Pilsudski Legion during the World War. He studied at the Academy of Arts in Cracow and was a painter before he entered the army. He is 50 years old.

Generals Rydz-Smigly and Krasprzycki belong to a rather small group of Pilsudski legionary officers who never left the army for politics. As to General Rydz-Smigly's political views, it is generally held that he is inclined to support the radical and Left Wing of the Pilsudski pro-Government party.

Death of John S. Cohen, Editor of Atlanta "Journal"—Was Former United States Senator from Georgia

Major John S. Cohen, President and Editor of the Atlanta "Journal," Vice-Chairman of the Democratic National Committee and former United States Senator from Georgia, died on May 13 in Atlanta. He was 65 years old, and had been in declining health for several months. A message of condolence was sent to his family by President Roosevelt, who had been a close friend for many years. An Associated Press account from Atlanta, May 13, in summarizing Mr. Cohen's career, said in part:

He was appointed to the United States Senate by Governor Richard B. Russell, Jr., in 1932 to fill the vacancy caused by the death of Senator William J. Harris, and remained in the Senate until Russell was elected nine months later. That same year Major Cohen was made Vice-Chairman of the Democratic Committee.

Major Cohen became connected with the Atlanta "Journal" in 1890, and for many years was active in political affairs in Georgia.

Major Cohen was an active leader in the movement which brought about the nomination of Franklin D. Roosevelt as the Democratic Presidential nominee at Chicago in 1932. He took an active part in the campaign and was frequently consulted by Mr. Roosevelt and other party leaders.

Close Friend of Roosevelt

He was a warm personal friend of President Roosevelt and was always a welcome visitor at the White House after Mr. Roosevelt went into office.

A native of Augusta, Ga., Major Cohen entered the United States Naval Academy in 1885, after preliminary training in Richmond Academy, Augusta, and Shenandoah Valley Academy in Virginia. He resigned from the Naval Academy in 1886 to begin his journalistic career.

He first joined the staff of the Augusta "Chronicle" and four years later became connected with the Atlanta "Journal" as a reporter.

In the interim he spent a year in Mexico with Captain William G. Raoul, builder of the Mexican National Railroad, and was a reporter in 1889 on the New York "World."

From reporter he progressed to political writer, Washington correspondent, chief editorial writer and managing editor of the "Journal" before being elevated to President and Editor of the paper in 1917.

Senator Glass Awarded Medal for Work in Reforming Banking System—Is One of Four Americans Honored by Institute of Social Sciences

Four well-known Americans, including Senator Carter Glass of Virginia, were awarded the gold medal of the National Institute of Social Sciences in recognition of "distinguished services rendered to humanity" at the annual dinner of the Institute in New York City on May 9. Others honored were Cornelius N. Bliss, Dr. Harvey Cushing and Dr. George E. Vincent. Dr. H. Parker Willis, Professor of Banking at Columbia University, made the presentation speech to Senator Glass, and pointed out that the award was made to him "in recognition of distinguished services rendered to humanity as one of the leaders in the planning and creation of the Federal Reserve Banking System, as Secretary of the Treasury, as United States Senator, and as one who has through a long life consistently and unsparingly devoted his abilities and energies to public service."

Senator Glass, in accepting the medal, discussed the proper behavior for a public servant, and said that the modern interpretation calling for abject subservience to the popular will was extremely distasteful to him. He added, in part:

I have a distinct distaste for a modern-day interpretation of the phrase "public servant." To me it was never intended to mean abject subservience to the popular will, however uninformed or misdirected. I prefer to think of a United States Senator as the representative of the sovereignty of his State and subject every moment of his service to the promptings of his own conscience and the preservation of his own intellectual integrity.

He has no moral right to sacrifice either to the clamor of the multitude or to the decree of "titled consequence," wherever it may be enthroned. Long ago I learned—indeed, I did not have to learn; it is a self-evident proposition—that the public man who permits himself to pause long enough to inquire whether a thing is popular or unpopular, instead of seeking to know whether it is right or wrong, is not only useless, but dangerous to his country.

He is a coward to begin with, and a menace always.

Dennis Chavez Appointed Senator from New Mexico to Succeed Late Bronson Cutting

Dennis Chavez, former Democratic member of the House of Representatives, was appointed Senator from New Mexico on May 11, to secceed the late Senator Bronson Cutting, who was killed in an airplane crash on May 6. Senator Cutting's death was recorded in the "Chronicle" of May 11, page 3150. Governor Tingley of New Mexico made the appointment of Mr. Chavez for a period extending until the 1936 general election.

E. L. Thurston Appointed Special Assistant to Governor of Federal Reserve Board in Charge of Public Relations

Elliott L. Thurston was appointed on May 7 by Governor Marriner S. Eccles of the Federal Reserve Board as a special assistant to be in charge of public relations. Mr. Thurston for many years was a Washington newspaper correspondent, and in recent months was on the editorial staff of the Washington "Post." In reporting the appointment, Washington advices, May 7, to the New York "Times" of May 8 said:

The appointment marks a move to bring about "a better understanding of the purposes and activities of the Federal Reserve System."

Since Mr. Eccles became Governor of the Board last November he has arranged weekly conferences with newspaper men and has made a general effort to acquaint the public with many developments in the System.

Mr. Thurston will be the first public relations officer of the Reserve Board to go into action since the Federal Reserve Act was approved in 1913.

In 1929, when Charles R. Michelson resigned as chief of the Washington bureau to become publicity representative for the Democratic National Committee, Mr. Thurston succeeded him.

Senate Confirms Nomination of T. W. Page for Reappointment to United States Tariff Commission

Thomas Walker Page of Virginia, Vice-Chairman of the Tariff Commission, was reappointed by President Roosevelt on May 7, and his nomination was confirmed by the Senate May 10. He enters on June 17 next, on a new term of six years. Commissioner Page was a member of the Taft Tariff Board, which was discontinued in 1912, and was one of the early appointees to the first Tariff Commission, having been named by President Wilson in February 1918 and having served as Vice-Chairman and later as Chairman of the Commission at that time. He resigned in 1923. During the interim between his resignation and reappointment to the Commission in 1930, he was associated with the Brookings Institution. In 1930 President Hoover named him as the senior Democratic member of the reorganized Tariff Commission, and appointed him Vice-Chairman.

Horatio B. Hackett Appointed Assistant Administrator of PWA

Announcement was made on May 12 by Harold L. Ickes, Administrator of the Federal Emergency Administration of Public Works, of the appointment of Horatio B. Hackett as Assistant Administrator. Colonel Hackett has been for the past 16 months Director of the Housing Division of the Public Works Administration, to which office he has been succeeded by Angelo Clas, formerly Assistant Director. Elevation of Colonel Hackett to the Assistant Administratorship follows the recall to the War Department of Major Philip B. Fleming, U. S. Corps of Engineers, who since last September has served as Acting Deputy Administrator of Public Works.

New York State Chamber of Commerce Elects 13 New Resident Members

Executives of a number of leading corporations were among the 13 new resident members elected by the Chamber of Commerce of the State of New York on May 2. The new members elected were:

Fred Seymour, President American Gas & Power Co.
Bernard M. Culver, President Continental Insurance Co.
George H. Clifford, President Stone & Webster Service Corp.
George W. Billings Jr., President John P. Tilden, Inc.
Edward C. Bailly, Vice-President Carolina Clinchfield & Ohio Ry.
Perley Morse, Vice-President Addressograph Co.
James M. Brown, of Jacquelin & DeCoppet.
Dudley Cates, insurance.

Henry H. Egly, of Dillon, Read & Co.
Marion L. Lewis, President American Historical Society.
David S. Lobdell, of Lobdell & Co.
Edmund M. Tallman, of Hagedorn & Co.
Charles D. Morris, of Collier's.

A. G. Quaremba Elected Chairman of Committee of Banking Institutions on Taxation

The Committee of Banking Institutions on Taxation, which comprises representatives of National and State banks, trust companies and private banking institutions, held its seventeenth annual meeting at the Hotel Astor, New York, on May 9, at which the following officers were elected:

Chairman, A. G. Quaremba of the City Bank Farmers Trust Co.
Vice-Chairman, Edward J. O'Connor of the Guaranty Trust Co. of New York.
Secretary, Thomas L. Pryor of the Brooklyn Trust Co.
Members of the Executive Committee, Stephen L. Jenkinson of the Chemical Bank & Trust Co.; Daniel O. Deckert of the Bank of the Manhattan Co.; Joseph B. Ryan of the Chase National Bank; W. B. Loery of the Bank of New York & Trust Co., and F. K. Bosworth of the Empire Trust Co.

The objects of this organization, it was announced, are to co-operate in assisting in the administration of tax laws, to disseminate among its members information pertaining thereto, and to act as a clearing house for communications from Federal and State tax authorities.

Illinois Bankers Association to Hold Annual Convention at Decatur May 20 and 21—M. S. Szymczak and E. W. Kemmerer Among Scheduled Speakers

On May 20 and 21 the Illinois State Bankers Association will hold its forty-fifth annual convention at Decatur, Ill. The annual Association dinner will be held in the evening of May 20, and will be addressed by G. A. Benson, Washington correspondent for the "Minneapolis Journal," on "This Distracted World." In addition to Mr. Benson the speakers at the convention, among others, include:

M. S. Szymczak, member Federal Reserve Board.
Professor E. W. Kemmerer, Princeton University.
Ronald Ransom, Executive Vice-President Fulton National Bank, Atlanta, Ga., and Chairman Committee on Federal Legislation, American Bankers Association.
F. Lee Major, Vice-President Boatmen's National Bank, St. Louis.
E. W. DeLano, President Allegan State Savings Bank, Allegan, Mich.
C. B. Axford, editor "American Banker," New York.
Dwight H. Green, United States District Attorney for Northern Illinois.

Annual Convention of National Association of Credit Men to Be Held in Pittsburgh, Pa., During Week of June 17

Initial arrangements being completed, announcement was made May 10 by Henry H. Heimann, executive manager of the National Association of Credit Men, that the fortieth annual convention of the Association will be held at the Hotel William Penn, Pittsburgh, Pa., during the week of June 17. Wholesale, manufacturing and banking credit executives who comprise the Association's membership of 20,000 are expected to gather from every State in the country to a total reaching 2,000 delegates. Coincident with the annual convention, Mr. Heimann further announced, the recently inaugurated Credit Congress of Industry, a successful feature for the past four years, will be held. This Congress brings together credit executives of each individual industry in special conclaves for the mutual consideration of credit problems in the individual industries represented by the delegates.

Savings Banks Association of State of New York Plans Holding Next Convention in Buffalo, Sept. 26 and 27

At a recent meeting of its Executive Committee it was decided that the next convention of the Savings Banks Association of the State of New York would be held at the Hotel Statler in Buffalo, on Sept. 26 and 27, 1935. The Committee has already started to work on the program to be presented at that time. An announcement issued for release to-day (May 18) further said:

The convention for the past few years has been held in New York City and it was felt highly desirable by the Committee to have it this year at an upstate point. Members of the Association are sure of a cordial welcome from their associates in Buffalo and vicinity.

Booklet Distributed by Bank Management Commission of American Bankers Association—Aid to Banks in Analyzing Their Operating Costs

The Bank Management Commission of the American Bankers Association is distributing to all members a "Manual for Determining Per Item Costs," as booklet No. 15 in its commercial bank management series. The purpose of the book is to aid banks in analyzing their operating costs as a basis for establishing equitable service charges. In a foreword contained in the booklet, Orval W. Adams, Chairman of the Commission, says:

Cost analysis is of prime importance in modern banking. Through it the bank can determine what part of the banking operation is responsible for losses and what must be done to eliminate them. The job is not ended when this study is printed and distributed. Cost analysis is not an end in itself but a means to an end. The aim is the elimination of wasteful operations and unprofitable business through analysis of accounts and the installation of profitable service charges.

Reopening of Closed Banks and Lifting of Restrictions

The items relating to those banks closed during the banking holiday of March 1933 and which have appeared under the above head, will hereafter be found under "Items About Banks, Trust Companies, &c."

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Following is the proposed transfer of memberships this week: May 10, Charles W. MacQuoid, deceased, to Fred R. Wolfe, at $88,000; May 11, Russell Clark to Raymond A. Coward, at $90,000; Coll J. Turner, deceased, to Peter J. McDermott, at $90,000; Edward L. Norton, deceased, to Harry F. Southwood, at $95,000; May 13, Henry D. Stoddard to Leonard W. Dangler, at $105,000, and May 16, one, at $104,000.

The membership of Stuart R. Patterson in the New York Cotton Exchange was sold May 13 to Philip B. Weld, for another, for $10,900, this price being $2,900 in advance of the previous sale.

Arrangements were completed May 14 for the sale of a membership on the Chicago Stock Exchange for $2,400, up $200 from the last previous sale.

William D. Hutton, resident partner of the brokerage firm of W. E. Hutton & Co., died May 12. Mr. Hutton, who was 64 years old, had been a member of the New York Stock Exchange from 1901 to 1928. Previous to coming to New York, he had served with his father's firm of W. E. Hutton & Co. from 1892 to 1901, after which he joined the firm of his cousin, E. F. Hutton, as floor partner. In 1907 he rejoined W. E. Hutton & Co., retaining up to the time of his death the office of resident partner.

Walter P. McCaffray, senior partner of the New York Stock Exchange firm of Walter P. McCaffray & Co., died May 11 at the age of 47 years. Mr. McCaffray had been a member of the New York Curb Exchange since 1917, and was a member of the Board of Governors since Feb. 1930. At the time of his death he was also a member of the Exchange's Committees on Arbitration and Listing and a subcommittee on bonds.

Harvey D. Gibson, President of Manufacturers Trust Co., announced May 16 that James L. Fozard has been elected a Vice-President of the bank.

The Manufacturers Trust Co., New York, will inaugurate a personal loan service during the early part of June. This decision was reached by the Board of Directors at their last meeting and was made public May 16 by Harvey D. Gibson, President of the bank. A careful and intensive study made during the last few months by a committee of officers has convinced the directors that the plan is both timely and practical. This personal loan service will be available at all of the 56 offices of Manufacturers Trust Co., in Manhattan, Brooklyn, Bronx and Queens, and will be extended not only to customers of the bank but also to non-customers. Applications for loans will be considered in amounts from $60 to $2,000. The discount rate on notes for such loans will be 6% per annum. The Modernization Loan Department of Manufacturers Trust Co. will be consolidated with the new Personal Loan Department, so as to bring both types of service under the same uniform procedure.

J. F. T. O'Connor, Comptroller of the Currency, has declared a second dividend of 20% for depositors in the Yardley National Bank, it was announced May 16, by George H. Younger, receiver. A dispatch in the matter from Yardley, printed in the Philadelphia "Record," also said:

Checks totaling about $76,000 will be available to creditors in about three weeks. Younger said.
The dividend will bring payments made to depositors to 80%.

According to Chambersburg, Pa., advices, printed in "Money and Commerce" of May 11, Jere E. Miller has been elected President of the Farmers' & Merchants' Trust Co. of that place, to succeed the late William S. Hoerner, who held the dual position of President and Solicitor. T. Z. Minehart was named to succeed Mr. Hoerner in the latter capacity and B. B. Holler was chosen Vice-President to succeed Mr. Miller, the new President.

In indicating that a fourth dividend was to be paid to depositors of the defunct People's National Bank of Brookneal, Va., a dispatch from that place under date of May 11 to the Richmond "Dispatch", had the following to say, in part:

G. H. Tucker, receiver for the Peoples National Bank of Brookneal, announces that he is ready to pay the fourth dividend to the depositors. This dividend will be 12% of the remaining amount. There have been three other payments, the first for 15%, the second for 5%, and the third for 10%.

Announcement was made recently of the proposed consolidation of the Citizens' National Bank of Parkersburg, W. Va., with the Parkersburg National Bank, institutions which have long been affiliated and which have combined deposits of more than $4,000,000. We quote further in part from a Parkersburg dispatch in the matter, appearing in "Money & Commerce" of May 11:

The proposed merger will form one of the largest banks in West Virginia. Notices are being published for meetings of the stockholders of each of the two banks, to be held June 6, for the purpose of voting for ratification of the merger plan. . . .

Distribution of a 10% dividend to depositors of the Marion National Bank of Marion, Ohio, was scheduled to be made on May 15, according to Associated Press advices from Marion on that date. It will amount to $79,673 and bring the total payments to 66% it was said.

According to a dispatch by the Associated Press from Canton, Ohio, on May 7, preliminary work to a proposed plan for reopening the Central Savings Bank & Trust Co. of Canton was completed on that day when copies of the plan, together with consents, were mailed to all depositors. We quote the advices further:

The reopening, if approved, will be made possible through a loan of $280,000 by the Reconstruction Finance Corp. Favorable action has been taken on the loan application at Washington, and it has been forwarded to the Cleveland Reconstruction Finance Corp. office.

The reopening plan will enable release of 40% of the deposits to depositors. The remaining 60% would go into a mortgage company.

Liquidators of the Security-Home Trust Co. of Toledo, Ohio, were to begin payment of a 5% dividend to depositors on May 15, it was announced on May 13, following approval of their application by Judge James S. Martin in Common Pleas Court, according to the Toledo "Blade" of that date, which also said:

The dividend, the sixth since the bank was closed in 1931, will mean disbursement of approximately $860,000. The payment will bring the total return to depositors to 35%.

Payment of a dividend of 5% to creditors of the Buckeye Commercial Savings Bank of Findlay, Ohio, was begun on May 14. In noting the matter a dispatch from Findlay printed in the Toledo "Blade" went on to say:

This brings the total paid to 80% since the institution closed five years ago. Approximately $150,000 is being disbursed at this time.

That the Sharon Center Banking Co. of Sharon Center, Ohio, had been closed for reorganization purposes, was reported in the following dispatch from Marietta, Ohio, appearing in "Money & Commerce" of May 11:

While final steps in reorganization are taken preliminary to reopening in about two weeks, the conserved Sharon Center Banking Co. of Sharon Center has been closed.

The Farmers' & Wabash National Bank of Wabash, Ind., which went into receivership a year and a half ago, on May 13 paid a 30% dividend to depositors, the payment representing $369,783.70. A dispatch in the matter from Wabash to the Indianapolis "News" further stated:

At the time of the organization of the First National Bank—the only bank here at present—a dividend of 65% was paid to depositors of the Farmers' & Wabash National, out of which they agreed to invest 10% in stock in the First National.

Payment of $31,086, or 3% to depositors of the Madison Square State Bank of Chicago, Ill., was authorized on May 13 by State Auditor Edward J. Barrett and checks were to be mailed May 14. This is the first return for depositors since the bank closed June 15, 1932, and follows the compromising of $175,000 in debts of the bank during the first three months of the year. The Chicago "News" of May 14, authority for the above, also supplied the following details:

Receiver William L. O'Connell has wiped out $379,309 in preferred and secured claims, but bills of $160,000 still remain. Assets of $831,000 still in the portfolio are valued at little more than those debts, and a sell-out loan from the Reconstruction Finance Corporation is regarded as the best chance for any further returns. The current payment is made from funds obtained in ordinary liquidation from assets not pledged against the bank's debts.

Milton J. Hayes, recently with Moody's Investors Service and previously in the trust department of the Continental Illinois National Bank & Trust Co. of Chicago, has become associated with the American National Bank & Trust Co. of that city, and will specialize in bond investment work.

The American National Bank & Trust Co. of Chicago, Ill., on May 15 announced that Harold E. Foreman, of the Chicago banking family of that name, would become a Vice-President of the institution, according to a dispatch by the Associated Press from that city on the date named. Mr. Foreman was formerly Chairman of the Board of the old Foreman National Bank, the dispatch said.

On May 2 the First National Bank of Hominy, Okla., with capital of $50,000, went into voluntary liquidation. The institution was absorbed by the National Bank of Commerce of Hominy.

The First National Bank of Durant, Okla., was placed in voluntary liquidation on April 24. The institution, which had a capital of $100,000, was succeeded by the First National Bank in Durant.

The Mercantile-Commerce Bank & Trust Co. of St. Louis, Mo., has announced the appointment of James M. Decker as Assistant Vice-President. Mr. Decker assumed his new duties in the commercial banking department of the institution on May 15. The announcement by the bank went on to say:

Mr. Decker is a native St. Louisan and has spent most of his business career in that city. He was for many years connected with the firm of McCluney & Co., St. Louis, commercial paper brokers, in their new business and sales departments and as Manager of their credit department. In this latter capacity he travelled extensively throughout the southwest, and is well known in that territory. In 1932 Mr. Decker became Auditor of the Shawnee Milling Co., Shawnee, Oklahoma, and remained in that office until shortly before his present appointment. While in Oklahoma he was a director of the Oklahoma Credit Men's Association.

A 20% liquidating dividend to creditors of the Lowell Bank and the Grant State Bank, both of St. Louis, Mo., will be paid shortly, according to an announcement on May 7 by Oscar Wibbing, Deputy State Finance Commissioner, in charge of the liquidation of banks, after Circuit Judge O'Malley had granted authority to make loans from the Reconstruction Finance Corporation for the purpose of making the distributions. In noting this, the St. Louis "Globe-Democrat" of May 8 furthermore stated:

Judge O'Malley granted the Lowell Bank authority to borrow $250,000 from the RFC for the purpose of paying the dividend, while allowing the Grant State Bank permission to borrow $160,000. Both banks have previously paid liquidating dividends of 30%.

M. C. Horton, connected with the Bank of Poplar Bluff, Poplar Bluff, Mo., since 1886 and its President for 15 years, has been removed as head of the institution by the Board of Directors, it was announced May 9, according to Associated Press advices from Poplar Bluff on that date, which further stated that Ed L. Abington had been named President to succeed Mr. Horton, who will continue as a member of the Board.

Leonard G. Miller has been appointed an Assistant Cashier of the Mutual Bank & Trust Co. of St. Louis, Mo., according to the St. Louis "Globe-Democrat" of May 11, from which we quote further as follows:

Mr. Miller has been with the bank since it opened in April of 1934. Previously he had been a bank examiner for the Federal Deposit Insurance Corporation, and prior to that had been engaged in the banking field here for about 12 years.

Beginning May 16, the receiver of the First National Bank of Mebane, N. C., was to pay a second dividend of 30% to creditors who have proved their claims, we learn from advices from that place on May 11, appearing in the Raleigh "News and Observer," which added:

This distribution has been made possible by a loan obtained from the Reconstruction Finance Corporation. A dividend of 12½% has heretofore been paid by this trust.

Announcement was made on May 9 that the Stanly Bank & Trust Co. of Albemarle, N. C., would pay a dividend of 25% to its original depositors, beginning May 13. In noting this, an Albemarle dispatch on May 10, appearing in the Raleigh "News and Observer," added:

Approximately $15,000 will be paid out to these depositors. This is the second dividend to be paid by the bank, each for 25%. The other dividend was paid several months ago. The bank has sufficient assets to pay all depositors in full, and this will eventually be done.

Effective April 15, the First National Bank of Pampa, Tex., with capital of $50,000, went into voluntary liquidation. The institution was replaced by the First National Bank in Pampa.

It is learned from the Denver "Rocky Mountain News" of May 10 that at the regular monthly meeting of the directors of the First National Bank of Denver, Col., on May 9, J. F. Dawson was elected Cashier to succeed the late J. C. Houston. Mr. Dawson, who formerly was a junior officer, has been with the bank for many years. At the same meeting, Lee C. Ashley, John B. Welborn and Clayton O. Floyd were appointed Assistant Cashiers, it was stated.

Application of the First National Bank in Reno, Nev., to open a branch bank at Fallon, which was approved early in April of this year by the Comptroller of the Currency, resulted in the opening of the Fallon branch on May 3, according to C. F. Wente, President of the First National Bank in Reno. The San Francisco "Chronicle" of May 3, authority for this, added:

H. E. Harworth, formerly with the head office of the bank in Reno, has been selected as Manager and J. B. Koehler as Assistant Cashier.

Commercial depositors of the defunct Citizens' Bank of Ashland, Ore., were to receive a 10% dividend, amounting to $17,000, after May 14, we learn from Ashland advices on May 7 to the Portland "Oregonian", which continuing said:

The payment will be the fifth in the commercial department of the bank, now in process of liquidation, bringing totals dividends up to 60%. Depositors in the savings department have received 65%.

The Yokohama Specie Bank, Ltd., head office Yokohama, during the second half of 1934 showed net earnings, after provision for bad and doubtful debts, rebate on bills, &c., of 7,234,380 yen, according to the report to stockholders received in New York on May 13. Inclusive of 8,256,944 yen brought forward June 30 1934, the total was 15,491,325 yen. Additions to the reserve fund totaled 1,550,000 yen and dividends 5,000,000 yen, leaving 8,941,325 yen carried forward to the next account.

THE CURB EXCHANGE

Specialties and oil stocks were in fairly heavy demand on the Curb Exchange during the early part of the week, but the oil shares gradually fell back as the week advanced. On Monday and Tuesday the volume of business was moderately heavy and the trend of the market showed a strong inclination to move to higher levels despite the fact that considerable realizing was apparent at all times. On Wednesday, following a fairly strong opening, the market turned downward though a few of the alcohol stocks showed an inclination to hold their previous gains.

Irregular price movements due to week-end adjustments characterized the trading during the brief session on Saturday. The volume of dealings was somewhat heavier than the average half-day, the total transfers reaching approximately 185,180 shares. Gulf Oil of Pennsylvania was in brisk demand and moved forward 3⅛ points to 67½, A. O. Smith advanced 2½ points to 69½ and Syracuse Lighting gained 2 points on a small transaction. Other active stocks showing small gains included such market favorites as Aluminum Co. of America, Swift & Co., Technicolor, Inc., and Electric Bond & Share.

Specialties were in good demand on Monday as the market continued to move toward higher levels. Oil stocks also were in demand at higher prices despite the fact that more or less realizing was apparent throughout the session. The best gains were registered by Aluminum, Ltd., which moved ahead 5½ points to 31, and Singer Mfg. Co. which surged forward 3½ points to 254½. Small gains were also registered by Allied Mills, Aluminum Co. of America, American Light & Traction, Creole Petroleum, Greyhound Corp., Pioneer Gold Mines of B. C., and International Petroleum.

The demand for high class specialties continued fairly strong on Tuesday, but selling pressure on the public utilities had a depressing tendency on the general list and many active stocks among the speculative favorites were inclined to sag. The volume of business was fairly large, the turnover for the day reaching approximately 255,000 shares. Commonwealth Edison yielded to offerings and dipped 8½ points to 67. Aluminum Co. of America was also under pressure and dipped about 1¼ points. Declines were also recorded by such market favorites as American Gas & Electric, Electric Bond & Share, Pioneer Gold Mines of B. C., Sherwin Williams and Technicolor, Inc.

The volume of trading was much lower on Wednesday, and while there was some interest displayed in the alcohol stocks that carried a number of the more active issues to higher levels, there were also a number of market favorites that slipped below the previous close. Stocks showing fractional losses included among others, American Gas & Electric, Carrier Corp., Fisk Rubber Corp., Humble Oil & Refining Co., Newmont Mining Corp. and American Light & Traction.

Curb prices resumed their upward climb on Thursday, the volume of trading reaching the highest point touched in several months. The improvement was apparent throughout the list and many prominent issues registered gains ranging up to 2 or more points. Aluminum Co. of America was in sharp demand and advanced 2½ points to 59¼, Dow Chemical also attracted considerable buying and gained 2½ points to 99 and Gulf Oil of Pennsylvania moved up 2⅜ points to 72. Many other outstanding stocks showed moderate gains including Carrier Corp., Creole Petroleum, Ford Motor of Canada A, Newmont Mining Corp. and Sherwin Williams Co.

Opening prices were fairly strong on Friday but profit taking appeared as the session progressed and a goodly part of the gains of the previous day were cancelled. Scattered through the list were a number of preferred stocks that held a part of their advances and closed fractionally higher. The turnover for the day was below the preceding session. As compared with Friday of last week, prices were higher, Aluminum Co. of America closing last night at 58½ against 51 on Friday a week ago, American Cyanamid B at 19½ against 18⅜, Atlas Corp. at 9⅞ against 9⅝, Canadian Marconi at 1⅝ against 1½, Consolidated Gas of Baltimore at 68½ against 68, Distillers Seagrams Ltd. at 16¾ against 14, Electric Bond & Share at 7⅜ against 7, Glen Alden Coal at 15⅜ against 13¾, Greyhound Corp. at 47 against 46, Gulf Oil of Pennsylvania at 71 against 64⅜, Hudson Bay Mining & Smelting at 16 against 15¼, International Petroleum at 37⅝ against 36, National Bellas Hess at 1¾ against 1⅛, Newmont Mining Corp. at 52½ against 52¼, Parker Rust Proof at 60 against 59¾, Sherwin Williams Co. at 96¼ against 94⅝, Standard Oil of Kentucky at 20½ against 19⅞ and Swift & Company at 15⅞ against 15.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended May 17 1935	Stocks (Number of Shares)	Bonds (Par Value) Domestic	Foreign Government	Foreign Corporate	Total
Saturday	185,180	$3,536,000	$42,000	$39,000	$3,617,000
Monday	254,500	4,491,000	26,000	49,000	4,566,000
Tuesday	265,600	5,069,000	24,000	15,000	5,108,000
Wednesday	202,625	4,476,000	38,000	36,000	4,550,000
Thursday	399,323	5,497,000	58,000	65,000	5,620,000
Friday	336,845	4,583,000	61,000	42,000	4,686,000
Total	1,644,073	$27,652,000	$249,000	$246,000	$28,147,000

Sales at New York Curb Exchange	Week Ended May 17		Jan. 1 to May 17	
	1935	1934	1935	1934
Stocks—No. of shares	1,644,073	1,155,388	17,818,768	33,717,315
Bonds				
Domestic	$27,652,000	$19,852,000	$472,307,000	$475,311,000
Foreign government	249,000	642,000	7,465,000	17,357,000
Foreign corporate	246,000	420,000	4,798,000	14,573,000
Total	$28,147,000	$20,914,000	$484,570,000	$507,241,000

The Berlin Stock Exchange

Closing prices of representative stocks as received by cable each day of the past week

	May 11	May 13	May 14	May 15	May 16	May 17
	Per Cent of Par					
Allgemeine Elektrizitaets-Gesellschaft (AEG)	39	38	38	39	38	40
Berliner Handels-Gesellschaft (6%)	110	111	111	111	111	112
Berliner Kraft u. Licht (8%)	136	135	136	136	136	134
Commerz-und Privat-Bank A G	94	93	93	93	93	92
Dessauer Gas (7%)	125	125	125	126	126	129
Deutsche Bank und Disconto-Gesellschaft	95	94	94	94	94	93
Deutsche Erdoel (4%)	108	108	110	111	111	114
Deutsche Reichsbahn (German Rys) pf (7%)	123	123	123	123	123	123
Dresdner Bank	95	94	94	94	94	93
Farbenindustrie I G (7%)	145	145	145	146	146	139
Gesfuerel (5%)	120	120	120	121	121	124
Hamburg Electric Werke (8%)	129	128	130	130	130	130
Hapag	33	33	32	33	32	34
Mannesmann Roehren	80	80	80	80	79	81
Norddeutscher Lloyd	35	35	35	35	35	36
Reichsbank (8%)	162	162	161	161	161	161
Rheinische Braunkohle (12%)	220	222	225	229	230	229
Salzdetfurth (7½%)		166	---	169	168	164
Siemens & Halske (7%)	159	160	160	165	164	166

CURRENT NOTICES

—The financial advertising firm of Doremus & Co., which since its establishment in 1903 has been located on Broad Street below the New York Stock Exchange, announced to-day the removal of its offices to new quarters on the twenty-first floor of the Equitable Building at 120 Broadway, New York.

Originally affiliated with the Barron organization, Doremus & Co., since June 1933, has been privately owned. The present officers are William H. Long, Jr., Chairman; G. Munro Hubbard, President, and Walter H. Burnham, Vice-President.

—Joseph W. Hicks, Publicity Director of Byllesby Engineering and Management Corporation, was elected president of the Chicago Alumni Chapter of Sigma Delta Chi, national honorary journalistic fraternity at the annual meeting of the fraternity at the Palmer House in Chicago Monday. Other officers elected were: Vice-President, Elmo Scott Watson, Editor, Publisher's Auxiliary; Secretary, Conger Reynolds, Publicity Director, Standard Oil Company of Indiana; Treasurer, Floyd Arpan, Editor, Northwestern University Alumni News.

—The Denver firm of Boettcher & Co., Inc., announces the opening of a New York office at 52 Wall Street, to conduct a general investment business, acting as principal, specializing in the purchase and sale of Western municipals and unlisted securities. Associated with the firm in the new office will be Carl K. Gish and John C. Blockley. Other offices of the firm are located in Chicago and Omaha.

—Wm. C. Orton & Co. have moved to larger quarters at 37 Wall Street.

COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase as compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended to-day (Saturday, May 18) bank exchanges for all cities of the United States from which it is possible to obtain weekly returns will be 5.9% above those for the corresponding week last year. Our preliminary total stands at $5,337,182,152, against $5,040,-351,494 for the same week in 1934. At this center there is a gain for the week ended Friday of 5.9%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending May 18	1935	1934	Per Cent
New York	$2,648,377,414	$2,595,476,038	+2.0
Chicago	218,404,852	197,512,646	+10.6
Philadelphia	278,000,000	252,000,000	+10.3
Boston	173,000,000	182,000,000	—4.9
Kansas City	78,392,982	61,716,217	+27.0
St. Louis	69,400,000	65,600,000	+5.8
San Francisco	114,648,000	91,894,000	+24.8
Pittsburgh	84,627,907	77,339,036	+9.4
Detroit	82,379,543	65,741,500	+25.3
Cleveland	60,704,443	53,220,498	+14.1
Baltimore	51,245,592	49,901,249	+14.1
New Orleans	23,661,000	20,816,000	+13.7
Twelve cities, five days	$3,882,841,733	$3,713,217,184	+4.6
Other cities, five days	564,810,060	536,875,170	+5.2
Total all cities, five days	$4,447,651,793	$4,250,092,354	+4.6
All cities, one day	889,530,359	790,259,140	+12.6
Total all cities for week	$5,337,182,152	$5,040,351,494	+5.9

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day inasmuch as the week ends to-day (Saturday) and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended May 11. For that week there is a decrease of 4.6%, the aggregate of clearings for the whole country being $5,037,961,127, against $5,278,504,594 in the same week in 1934. Outside of this city there is an increase of 8.4%, the bank clearings at this center having recorded a loss of 4.6%. 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 show a loss of 10.9% and in the Boston Reserve District of 4.3%, but in the Philadelphia Reserve District the totals record a gain of 2.2%. The Cleveland Reserve District has managed to enlarge its totals by 3.7%, the Richmond Reserve District by 5.5%, and the Atlanta Reserve District by 9.9%. In the Chicago Reserve District there is an improvement of 15.6%, in the St. Louis Reserve District of 11.5%, and in the Minneapolis Reserve District of 13.0%. In the Kansas City Reserve District the increase is 24.5%, in the Dallas Reserve District 3.5%, and in the San Francisco Reserve District 15.8%.

In the following we furnish a summary of Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Week Ended May 11 1935	1935	1934	*Inc. or Dec.*	1933	1932
Federal Reserve Dists.	$	$	%	$	$
1st Boston.....12 cities	217,019,241	226,743,781	—4.3	194,464,593	218,791,219
2nd New York..12 "	3,170,146,639	3,556,877,289	—10.9	3,226,264,304	2,968,909,634
3rd Philadelphia 9 "	313,385,694	306,644,035	+2.2	228,196,681	259,149,991
4th Cleveland.. 5 "	198,661,907	188,907,409	+3.7	143,333,620	199,382,093
5th Richmond . 6 "	99,664,354	94,469,998	+5.5	70,561,475	99,414,107
6th Atlanta.....10 "	106,663,599	97,094,586	+9.9	69,101,241	85,689,512
7th Chicago ...19 "	390,543,181	337,826,806	+15.6	230,578,303	341,463,025
8th St. Louis.... 4 "	106,685,504	93,885,281	+11.5	79,197,848	88,502,556
9th Minneapolis 7 "	82,162,493	72,725,511	+13.0	63,346,583	69,080,955
10th Kansas City 10 "	123,071,713	98,862,579	+24.5	75,602,688	98,073,034
11th Dallas...... 5 "	40,268,876	38,891,822	+3.5	31,647,605	34,698,308
12th San Fran...12 "	191,687,926	165,575,497	+15.8	146,183,841	236,489,271
Total........111 cities	5,037,961,127	5,278,504,594	—4.6	4,558,478,782	4,689,643,705
Outside N. Y. City......	1,970,207,184	1,816,901,295	+8.4	1,415,851,920	1,824,931,396
Canada..........32 cities	347,669,490	317,458,629	+9.5	284,107,716	236,783,681

We now add our detailed statement showing last week's figures for each city separately for the four years:

Clearings at—	*Week Ended May* 11 1935	1934	Inc. or Dec.	1933	1932
	$	$	%	$	$
First Federal Reserve District—Boston—					
Me.—Bangor	687,157	478,375	+43.6	501,090	423,100
Portland	1,572,874	1,555,594	+1.1	849,863	2,103,025
Mass.—Boston	183,714,192	199,245,065	—7.8	170,696,762	187,023,119
Fall River	608,973	751,347	—18.9	560,541	668,939
Lowell	311,736	277,867	+12.2	280,977	382,672
New Bedford	597,582	551,022	+8.4	548,096	620,334
Springfield	2,625,000	2,572,866	+2.0	2,303,629	3,217,458
Worcester	1,219,592	1,335,923	—8.7	1,002,693	2,282,997
Conn.—Hartford	14,643,288	9,339,924	+56.8	8,134,987	7,866,880
New Haven	2,987,003	3,037,017	—1.6	2,905,234	5,768,992
R. I.—Providence	7,566,400	7,196,900	+5.0	6,253,000	7,760,300
N.H.—Manches'r	495,444	401,881	+23.3	427,721	673,403
Total (12 cities)	217,019,241	226,743,781	—4.3	194,464,593	218,791,219
Second Federal Reserve District—New York—					
N. Y.—Albany	17,749,323	14,213,202	+24.9	11,856,326	4,453,264
Binghamton	738,702	736,713	+0.3	849,556	753,472
Buffalo	27,400,000	25,617,784	+7.0	21,912,785	25,893,040
Elmira	552,414	468,860	+17.8	416,125	614,514
Jamestown	434,391	415,364	+4.6	246,730	670,174
New York	3,067,753,943	3,461,603,299	—11.4	3,142,626,862	2,864,712,309
Rochester	6,371,291	6,142,544	+3.7	5,675,931	6,889,294
Syracuse	3,243,681	2,934,534	+10.5	3,924,413	3,580,111
Conn.—Stamford	2,824,070	2,679,191	+5.4	2,222,548	2,593,442
N. J.—Montclair	*400,000	250,000	+60.0	326,632	459,480
Newark	16,424,679	16,339,653	+0.5	14,380,987	21,989,251
Northern N. J.	26,254,145	25,476,145	+3.1	21,825,410	26,301,283
Total (12 cities)	3,170,146,639	3,556,877,289	—10.9	3,226,264,304	2,958,909,634
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona	427,536	404,167	+5.8	269,599	428,970
Bethlehem	a410,687	b	----	b	a2,083,548
Chester	299,603	257,342	+16.4	276,461	404,365
Lancaster	984,648	725,645	+35.7	540,224	1,008,520
Philadelphia	301,000,000	295,000,000	+2.0	219,000,000	247,000,000
Reading	1,135,028	1,414,328	—19.7	965,093	2,324,274
Scranton	1,707,906	1,878,197	—9.1	1,629,990	2,080,245
Wilkes-Barre	945,571	1,398,410	—32.4	1,290,723	1,627,994
York	1,189,802	1,181,946	+0.7	965,591	1,252,623
N. J.—Trenton	5,695,600	4,384,000	+29.9	3,259,000	3,023,000
Total (9 cities)	313,385,694	306,644,035	+2.2	228,196,681	259,149,991
Fourth Federal Reserve District—Cleveland—					
Ohio—Akron	c	c	c	c	c
Canton	c				
Cincinnati	41,943,850	38,650,260	+8.5	32,399,138	39,713,827
Cleveland	57,957,811	54,908,324	+5.6	38,332,855	63,716,201
Columbus	9,910,700	9,715,700	+2.0	6,942,900	8,025,500
Mansfield	1,177,934	1,125,726	+4.6	831,145	939,799
Youngstown	b	b	b	b	b
Pa.—Pittsburgh	87,671,612	84,507,399	+3.7	64,827,582	86,986,766
Total (5 cities)	198,661,907	188,907,409	+3.7	143,333,620	199,382,093
Fifth Federal Reserve District—Richmond—					
W.Va.—Hunt'ton	128,271	115,948	+10.6	70,415	444,186
Va.—Norfolk	2,509,000	1,862,000	+34.7	2,006,000	2,729,901
Richmond	26,767,413	24,961,455	+7.2	24,275,881	24,600,004
S. C.—Charleston	971,069	714,322	+35.9	689,791	827,826
Md.—Baltimore	51,714,700	52,276,639	—1.1	34,863,257	51,301,750
D.C.—Washing'n	17,573,901	14,539,634	+20.9	8,656,131	19,510,440
Total (6 cities)	99,664,354	94,469,998	+5.5	70,561,475	99,414,107
Sixth Federal Reserve District—Atlanta—					
Tenn.—Knoxville	2,678,326	2,083,645	+28.5	3,284,289	2,611,383
Nashville	12,928,046	11,289,748	+14.5	8,414,511	10,437,230
Ga.—Atlanta	35,400,000	35,600,000	—0.6	27,700,000	28,800,000
Augusta	937,563	850,836	+10.2	837,424	747,544
Macon	742,798	449,553	+65.2	514,949	526,534
Fla.—Jack'nville	14,506,000	11,864,000	+22.3	7,537,069	9,143,485
Ala.—Birm'ham	15,243,425	13,787,992	+10.6	9,354,332	8,362,357
Mobile	1,075,086	974,963	+10.3	929,312	731,067
Miss.—Vicksburg	116,752	116,753	—0.1	89,485	124,060
La.—New Orleans	23,035,603	20,077,096	+14.7	10,439,870	24,205,852
Total (10 cities)	106,663,599	97,094,586	+9.9	69,101,241	85,689,512

Clearings at—	*Week Ended May* 11 1935	1934	Inc. or Dec.	1933	1932
	$	$	%	$	$
Seventh Federal Reserve District—Chicago—					
Mich.—Adrian	70,824	58,016	+22.1	b	115,220
Ann Arbor	524,761	394,063	+33.2	497,626	546,181
Detroit	75,518,679	65,665,550	+15.0	7,368,342	59,947,764
Grand Rapids	1,813,449	1,508,422	+20.2	881,703	2,949,394
Lansing	1,123,828	900,113	+24.9	293,800	1,125,200
Ind.—Ft. Wayne	802,930	960,552	—16.4	403,814	1,287,308
Indianapolis	16,064,000	12,316,000	+30.4	9,406,000	13,767,000
South Bend	1,053,333	1,160,706	—9.3	547,232	1,550,015
Terre Haute	4,031,665	3,647,373	+10.5	2,867,426	3,527,992
Wis.—Milwaukee	16,671,249	14,813,139	+12.5	10,822,009	16,403,205
Iowa—Ced. Rap.	1,270,226	462,377	+174.7	b	773,326
Des Moines	9,885,622	6,334,278	+56.1	3,544,597	5,076,836
Sioux City	2,762,559	2,483,411	+11.2	1,987,022	2,532,677
Waterloo	b	b	b	b	b
Ill.—Bloomingt'n	471,071	475,900	—1.0	312,487	1,203,129
Chicago	253,568,455	221,678,900	+14.4	187,573,493	224,873,790
Decatur	643,095	763,716	—15.8	504,453	543,661
Peoria	2,559,496	2,577,856	—0.7	2,234,783	2,441,811
Rockford	631,221	603,415	+4.6	565,522	567,563
Springfield	1,076,718	1,023,019	+5.2	767,994	2,230,953
Total (19 cities)	390,543,181	337,826,806	+15.6	230,578,303	341,463,025
Eighth Federal Reserve District—St. Louis—					
Ind.—Evansville	b	b	b	b	b
Mo.—St. Louis	67,500,000	60,900,000	+10.8	52,800,000	59,800,000
Ky.—Louisville	24,551,568	21,411,434	+14.7	16,254,418	17,769,051
Tenn.—Memphis	12,139,936	11,239,847	+8.0	9,855,430	10,345,442
Ill.—Jacksonville	b	b	b		b
Quincy	494,000	334,000	+47.9	288,000	588,063
Total (4 cities)	104,685,504	93,885,281	+11.5	79,197,848	88,502,556
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth	2,132,486	2,034,629	+4.8	1,851,318	2,102,021
Minneapolis	52,725,481	48,598,809	+8.5	43,994,186	46,283,970
St. Paul	21,898,479	17,859,396	+22.6	12,972,795	15,918,985
N. D.—Fargo	1,776,491	1,654,505	+7.4	1,452,124	1,888,410
S. D.—Aberdeen	594,088	402,096	+47.7	475,742	645,958
Mont.—Billings	495,784	345,596	+43.5	295,629	394,551
Helena	2,539,684	1,830,480	+38.7	2,304,789	1,847,060
Total (7 cities)	82,162,493	72,725,511	+13.0	63,346,583	69,080,955
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont	118,934	64,036	+85.7	39,744	192,972
Hastings	90,380	70,962	+27.4	b	210,596
Lincoln	2,198,761	2,156,811	+1.9	1,760,529	2,260,771
Omaha	28,959,138	26,945,922	+7.5	19,967,519	23,921,711
Kan.—Topeka	2,144,506	1,490,206	+43.9	1,382,826	1,394,161
Wichita	2,373,829	1,805,677	+31.5	1,647,356	3,805,081
Mo.—Kan. City	83,072,060	62,691,286	+32.5	47,295,365	62,079,387
St. Joseph	2,850,784	2,659,415	+7.2	2,413,412	2,711,084
Colo.—Col. Spgs.	595,412	447,636	+33.0	586,743	692,427
Pueblo	667,909	530,628	+25.9	509,194	804,844
Total (10 cities)	123,071,713	98,862,579	+24.5	75,602,688	98,073,034
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	933,528	670,482	+39.2	737,871	949,659
Dallas	31,416,843	30,250,692	+3.9	23,042,361	24,776,742
Ft. Worth	4,683,026	4,689,197	—0.1	4,442,572	4,500,000
Galveston	1,517,000	1,310,000	+15.8	1,344,647	1,682,000
La.—Shreveport	1,718,479	1,971,451	—12.8	2,080,154	2,789,907
Total (5 cities)	40,268,876	38,891,822	+3.5	31,647,605	34,698,308
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle	27,270,835	21,841,886	+24.9	19,524,789	23,157,235
Spokane	7,505,000	6,879,000	+9.1	3,820,000	5,909,000
Yakima	579,898	396,162	+46.4	252,602	395,312
Ore.—Portland	21,468,344	19,609,712	+9.5	19,916,012	27,207,612
Utah—S. L. City	11,447,295	9,729,321	+17.7	7,829,732	9,260,411
Calif.—L. Beach	3,156,586	2,543,013	+24.1	2,960,313	3,137,046
Pasadena	2,758,852	2,536,787	+8.8	2,525,877	3,063,225
Sacramento	5,760,210	3,757,436	+53.3	4,276,370	8,276,239
San Francisco	107,682,000	94,774,313	+13.6	82,190,054	150,194,880
San Jose	1,742,038	1,435,651	+21.3	1,171,448	2,361,873
Santa Barbara	939,634	1,002,669	—6.3	848,825	1,779,438
Stockton	1,377,234	1,069,547	+28.8	867,819	1,927,000
Total (12 cities)	191,687,926	165,575,497	+15.8	146,183,841	236,489,271
Grand total (111 cities)	5,037,961,127	5,278,504,594	—4.6	4,558,478,782	4,689,643,705
Outside New York	1,970,207,184	1,816,901,295	+8.4	1,415,851,920	1,824,931,396

Clearings at—	*Week Ended May* 9 1935	1934	Inc. or Dec.	1933	1932
Canada—	$	$	%	$	$
Toronto	102,452,086	118,658,188	—13.7	95,241,862	81,202,755
Montreal	81,493,584	80,406,233	+1.4	77,856,574	70,311,856
Winnipeg	36,838,703	59,976,990	—38.6	57,022,236	30,281,689
Vancouver	12,983,893	14,358,067	—9.6	13,013,328	11,848,734
Ottawa	75,054,404	4,781,221	+1,569.8	4,213,008	4,293,516
Quebec	3,765,455	3,665,746	+2.7	4,055,997	5,274,266
Halifax	2,231,712	2,309,153	—3.4	2,151,723	1,973,780
Hamilton	3,538,610	3,595,676	—1.6	3,158,681	3,462,217
Calgary	4,414,874	3,936,695	+12.1	4,944,187	5,113,198
St. John	1,824,682	1,821,364	+0.2	1,511,321	1,526,409
Victoria	1,521,364	1,520,793	+0.1	1,391,057	1,332,978
London	2,737,850	2,371,775	+15.4	2,187,613	2,292,340
Edmonton	3,688,807	3,486,583	+5.8	3,289,419	3,604,639
Regina	2,958,204	4,596,112	—35.6	3,152,796	3,499,776
Brandon	320,753	312,842	+2.5	261,959	285,371
Lethbridge	390,247	353,028	+10.5	320,717	323,260
Saskatoon	1,414,340	1,271,407	+11.2	1,190,801	454,882
Moose Jaw	392,335	519,744	—24.5	442,198	492,800
Brantford	763,468	782,954	—2.5	816,241	804,291
Fort William	668,525	531,276	+5.9	477,552	555,289
New Westminster	494,314	489,571	+1.0	444,339	468,496
Medicine Hat	208,199	215,979	—3.6	170,168	170,264
Peterborough	601,202	584,849	+2.8	515,912	581,896
Sherbrooke	550,601	618,103	—10.9	723,479	711,270
Kitchener	1,210,386	953,239	+27.0	722,825	794,645
Windsor	2,133,072	2,316,688	—7.9	2,362,082	2,288,711
Prince Albert	318,421	276,768	+15.0	230,684	278,037
Moncton	588,312	691,210	—14.9	587,010	602,478
Kingston	579,635	578,381	+0.2	471,316	606,066
Chatham	397,880	406,196	—2.0	375,564	471,602
Sarnia	473,932	434,433	+9.1	340,502	428,463
Sudbury	659,640	643,365	+2.5	464,565	447,707
Total (32 cities)	347,669,490	317,458,629	+9.5	284,107,716	236,783,681

a Not included in totals. b No clearings available. c Clearing House not functioning at present. * Estimated.

THE ENGLISH GOLD AND SILVER MARKETS

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of May 1 1935:

GOLD

The Bank of England gold reserve against notes amounted to £192,578,474 on the 24th ultimo, as compared with £192,556,403 on the previous Wednesday.

During the week about £2,900,000 gold has changed hands at the fixing and prices have been maintained at about the same premium over the gold exchange parities. There has been no fresh feature, a good general demand readily absorbing the amounts offered.

Quotations during the week:

	Per Fine Ounce	Equivalent Value of £ Sterling
April 25	144s. 5d.	11s. 9.18d.
April 26	144s. 9½d.	11s. 8.82d.
April 27	145s. 4d.	11s. 8.29d.
April 29	144s. 5½d.	11s. 9.14d.
April 30	144s. 8d.	11s. 8.94d.
May 1	145s.	11s. 8.61d.
Average	144s. 9.33d.	11s. 8.83d.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 20th ultimo to mid-day on the 29th ultimo:

Imports		Exports	
British South Africa	£1,336,491	France	£169,469
British India	149,514	Norway	8,680
Australia	148,097	Netherlands	3,000
New Zealand	68,138	Belgium	138,800
British Malaya	16,700	U. S. A.	139,996
Germany	48,049	Venezuela	39,100
Netherlands	1,481,990	Argentine Republic	7,000
Belgium	35,997		
France	683,039		
Switzerland	592,132		
China	412,236		
Venezuela	15,012		
Other countries	30,803		
	£5,018,198		£506,045

The S.S. "Mooltan" which sailed from Bombay on the 27th ultimo carries gold to the value of about £390,000 consigned to London.

SILVER

The past week has been one of abnormal activity and violent fluctuations n prices.

The week opened with a rise of 2 1-16d. for both deliveries, heavy speculative demand following the news that the American Treasury had raised its buying price for newly-mined domestic silver from 71 cents to 77.57 cents per ounce and the statement that purchases of domestic silver would continue until the price reached $1.29 per ounce.

A further rise of 1⅜d. on April 26 carried quotations to 36¼d. for cash and 36⅜d. for two months delivery, which were the highest recorded since July 1922. Although the market seemed firm even at this level, business being done at higher rates in the afternoon, a sharp reaction followed, the next two days seeing successive falls of 1⅜d. and 1⅛d. on heavy profit-taking sales by China. Yesterday, however, a renewal of demand by speculators and the Indian bazaars, caused some recovery, prices being fixed at 34 11-16d. and 34⅞d.; to-day there was a comparativeıy slight fall to 34½d. and 34 11-16d., representing a net advance for the week of 1 11-16d. and 1¾d. for the respective deliveries.

There has been no indication of buying by the United States Treasury in this market, which is at present dominated by speculators. Conditions are consequently very uncertain and wide fluctuations are likely to continue.

The rapid rise in the price of silver has resulted in the Mexican Government taking measures to safeguard its currency by withdrawing from circulation all silver coinage. A decree issued on April 27 provides for the return of all silver coins to the Government within a period of 30 days.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 20th ultimo to mid-day on the 29th ultimo:

Imports		Exports	
Anglo-Egyptian Sudan	£12,000	Bombay—via other ports	£174,984
British South Africa	9,840	U. S. A.	464,130
Aden & Dependencies	7,327	Liberia	10,000
British India	53,460	Germany	3,053
Australia	21,331	Other countries	1,515
New Zealand	7,498		
Egypt	40,883		
French Somaliland	34,966		
Belgium	86,461		
Syria	4,500		
Iraq	5,000		
Germany	2,500		
Nehterlands	2,354		
Other countries	9,876		
	£297,996		£653,682

Quotations during the week:

IN LONDON —Bar Silver Per Oz., Std.—	Cash	2 Mos.	IN NEW YORK (Per Ounce .999 Fine)	
April 25	34⅞d.	35d.	April 24	71⅞ cents
April 26	36¼d.	36⅜d.	April 25	77¼ cents
April 27	35⅛d.	35¼d.	April 26	80½ cents
April 29	34 1-16d.	34 3-16d.	April 27	77 cents
April 30	34 11-16d.	34⅞d.	April 29	76 cents
May 1	34½d.	34 11-16d.	April 30	76 cents
Average	34.9-16d.	35.063d.		

The highest rate of exchange on New York recorded during the period from the 25th ultimo to the 1st instant was $4.84, and the lowest $4.80¾.

Stocks in Shanghai on the 27th ultimo consisted of about 6,700,000 ounces in sycee, 267,000,000 dollars and 45,000,000 ounces in bar silver, as compared with about 7,400,000 ounces in sycee, 266,000,000 dollars and 45,000,000 ounces in bar silver on the 20th ultimo.

ENGLISH FINANCIAL MARKET—PER CABLE

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat., May 11	Mon., May 13	Tues., May 14	Wed., May 15	Thurs., May 16	Fri., May 17
Silver, per oz.	33¼d.	33½d.	34¾d.	35¼d.	35⅜d.	35d.
Gold, p. fine oz.	143s.4d.	143s.6½d.	142s.8½d.	142s.9d.	142s.7d.	141s.8d.
Consols, 2½%	Holiday	88¾	88⅛	88 5-16	89⅛	89⅜
British 3½%—W. L.	Holiday	106⅝	106½	106½	106⅝	106⅞
British 4%—1960-90	Holiday	118	118⅛	118⅛	118⅛	118¼

The price of silver per oz. (in cents) in the United States on the same days has been:

Bar N. Y. (foreign)	73½	73¾	74⅞	76⅝	76½	77
U. S. Treasury	50.01	50.01	50.01	50.01	50.01	50.01
U. S. Treasury (newly mined)	77.57	77.57	77.57	77.57	77.57	77.57

BREADSTUFFS

Figures Brought from Page **3413**—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 ended last Saturday and since Aug. 1 for each of the last three years:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls 196 lbs	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush 56 lbs	bush 48 lbs
Chicago	171,000	349,000	365,000	147,000	------	171,000
Minneapolis	------	400,000	89,000	113,000	34,000	224,000
Duluth	------	91,000	8,000	2,000	1,000	------
Milwaukee	12,000	110,000	64,000	26,000	1,000	558,000
Toledo	------	25,000	43,000	28,000	------	------
Detroit	------	16,000	5,000	14,000	9,000	28,000
Indianapolis	------	12,000	155,000	38,000	60,000	------
St. Louis	107,000	105,000	123,000	102,000	------	26,000
Peoria	29,000	5,000	187,000	12,000	21,000	67,000
Kansas City	14,000	309,000	396,000	26,000	------	------
Omaha	------	119,000	54,000	112,000	------	------
St. Joseph	------	16,000	29,000	17,000	------	------
Wichita	------	97,000	10,000	------	------	------
Sioux City	------	11,000	13,000	10,000	------	------
Buffalo	------	948,000	260,000	119,000	65,000	32,000
Total wk., '35	333,000	2,613,000	1,801,000	766,000	191,000	1,106,000
Same wk., '34	366,000	3,872,000	3,948,000	1,514,000	108,000	835,000
Same wk., '33	402,000	9,179,000	8,353,000	3,059,000	2,259,000	2,510,000
Since Aug. 1—						
1934	14,444,000	166,069,000	154,177,000	42,385,000	11,119,000	52,644,000
1933	14,118,000	180,503,000	166,331,000	59,853,000	9,417,000	44,299,000
1932	15,725,000	277,008,000	167,105,000	77,441,000	11,550,000	40,599,000

Total receipts of flour and grain at the seaboa d ports for the week ending Saturday, May 11 1935, follow:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls 196 lbs	bush 60 lbs	bush 56 lbs	bush 32 lbs	bush 56 lbs	bush 48 lbs
New York	122,000	108,000	------	------	------	------
Philadelphia	22,000	2,000	1,000	6,000	------	------
Baltimore	7,000	3,000	15,000	2,000	29,000	------
New Orleans*	15,000	------	139,000	30,000	------	------
Galveston	------	2,000	------	------	------	------
Montreal	60,000	1,183,000	------	183,000	17,000	139,000
Boston	19,000	------	------	3,000	------	------
Quebec	------	77,000	------	------	------	------
Halifax	5,000	------	------	------	------	------
Total wk., '35	250,000	1,375,000	155,000	224,000	46,000	139,000
Since Jan. 1'35	4,469,000	13,100,000	4,421,000	5,788,000	2,760,000	444,000
Week 1934	277,000	2,581,000	334,000	120,000	23,000	9,000
Since Jan. 1'34	5,061,000	16,910,000	2,459,000	1,919,000	962,000	145,000

* 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 ended Saturday, May 11 1935, are shown in the annexed statement:

Exports from—	Wheat	Corn	Flour	Oats	Rye	Barley
	Bushels	Bushels	Barrels	Bushels	Bushels	Bushels
New York	407,000	------	9,423	------	------	------
New Orleans	4,000	------	4,000	1,000	------	------
Montreal	1,183,000	------	60,000	183,000	17,000	139,000
Halifax	------	------	5,000	------	------	------
Quebec	77,000	------	------	------	------	------
Total week 1935	1,671,000	------	78,423	184,000	17,000	139,000
Same week 1934	2,964,000	53,000	70,860	20,000	------	8,000

The destination of these exports for the week and since July 1 1934 is as below:

Exports for Week and Since July 1 to—	Flour		Wheat		Corn	
	Week May 11 1935	Since July 1 1934	Week May 11 1935	Since July 1 1934	Week May 11 1935	Since July 1 1934
	Barrels	Barrels	Bushels	Bushels	Bushels	Bushels
United Kingdom	58,481	2,067,535	831,000	30,094,000	------	9,000
Continent	12,942	513,712	831,000	31,108,000	------	8,000
So. & Cent. Amer.	1,000	42,000	7,000	298,000	------	1,000
West Indies	5,000	298,000	2,000	47,000	------	9,000
Brit. No. Am. Col.	----	63,000	------	------	------	------
Other countries	1,000	173,564	------	848,000	------	------
Total 1935	78,423	3,157,811	1,671,000	62,395,000	------	27,000
Total 1934	70,860	4,053,471	2,964,000	91,046,000	53,000	686,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, May 11, were as follows:

GRAIN STOCKS

United States—	Wheat bush.	Corn bush.	Oats bush.	Rye bush.	Barley bush.
Boston	14,000	42,000	53,000	1,000	27,000
New York x	116,000	119,000	238,000	88,000	17,000
Philadelphia y	93,000	123,000	109,000	455,000	9,000
Baltimore z	249,000	31,000	19,000	432,000	2,000
New Orleans	207,000	443,000	408,000	13,000	22,000
Galveston	456,000	------	------	------	------
Fort Worth	959,000	465,000	151,000	2,000	13,000
Wichita	291,000	36,000	94,000	------	------
Hutchinson	951,000	------	------	------	------
St. Joseph	614,000	283,000	131,000	------	3,000
Kansas City	10,050,000	730,000	706,000	81,000	9,000
Omaha	1,589,000	1,709,000	132,000	2,000	------
Sioux City	109,000	121,000	20,000	------	2,000
St. Louis	1,687,000	228,000	294,000	30,000	26,000
Indianapolis	686,000	523,000	114,000	------	------
Peoria	4,000	19,000	------	5,000	------
Chicago	4,421,000	2,753,000	2,032,000	4,514,000	792,000
" afloat	------	------	300,000	------	------
Milwaukee	704,000	31,000	252,000	5,000	1,660,000
Minneapolis	5,309,000	2,345,000	3,088,000	1,043,000	3,021,000
Duluth	2,941,000	654,000	1,738,000	1,339,000	529,000
Detroit	160,000	6,000	5,000	7,000	38,000
Buffalo	3.502,000	1,502,000	711,000	456,000	959,000
" afloat	60,000	30,000	------	------	------
On Canal	------	------	35,000	------	------
Total May 11 1935	35,172,000	12,193,000	10,630,000	8,473,000	7,129,000
Total May 4 1935	37,727,000	13,585,000	11,077,000	8,529,000	7,098,000
Total May 12 1934	79,398,000	50,169,000	28,187,000	10,365,000	10,414,000

x New York also has 555,000 bushels foreign oats stored in bond, 520,000 bushels foreign oats afloat in bond, 96,000 bushels foreign rye stored in bond. y Philadelphia also has 79,000 bushels foreign rye in bond. z Baltimore also has 10,000 bushels foreign corn in bond.

Note—Bonded grain not included above Barley, Buffalo, 86,000 bushels; Duluth, 201,000; total, 287,000 bushels, against none in 1934. Wheat, New York, 298,000 bushels; N. Y. afloat, 138,000; Buffalo, 4,806,000; Buffalo afloat, 248,000; Duluth, 1,060,000; Duluth afloat, 240,000; Erie, 800,000, Canal, 1,031,000, total, 8,621,000 bushels, against 2,029,000 bushels in 1934.

Canadian—	Wheat bush.	Corn bush.	Oats bush.	Rye bush.	Barley bush.
Montreal	6,001,000	------	531,000	211,000	676,000
Ft. William & Pt. Arthur	69,986,000	------	2,396,000	2,597,000	2,988,000
Other Canadian & other water points	35,602,000	------	1,824,000	372,000	1,079,000
Total May 11 1935	111,589,000	------	4,751,000	3,180,000	4,743,000
Total May 4 1935	111,283,000	------	5,052,000	3,195,000	5,312,000
Total May 12 1934	99,467,000	------	5,032,000	3,093,000	5,397,000
Summary—					
American	35,172,000	12,193,000	10,630,000	8,473,000	7,129,000
Canadian	111,589,000	------	4,751,000	3,180,000	4,743,000
Total May 11 1935	146,761,000	12,193,000	15,381,000	11,653,000	11,872,000
Total May 4 1935	149,010,000	13,585,000	16,129,000	11,724,000	12,410,000
Total May 12 1934	178,865,000	50,169,000	33,219,000	13,458,000	15,811,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended May 10, and since July 1 1934 and July 2 1933, are shown in the following:

Exports	Wheat			Corn		
	Week May 10 1935	Since July 1 1934	Since July 2 1933	Week May 10 1935	Since July 1 1934	Since July 2 1933
	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
North Amer	3,246,000	139,707,000	190,887,000	------	38,000	806,000
Black Sea	472,000	5,065,000	40,779,000	17,000	16,168,000	32,171,000
Argentina	5,604,000	162,863,000	115,201,000	6,524,000	182,046,000	186,014,000
Australia	1,767,000	98,412,000	78,740,000	------	------	------
India	------	328,000	------	------	------	------
Oth. countr's	1,048,000	38,544,000	24,348,000	340,000	37,804,000	10,277,000
Total	12,137,000	444,919,000	449,955,000	6,881,000	236,056,000	229,268,000

CURRENT NOTICES

—The formation of a new firm of municipal bond dealers—Morse Bros. & Co., Inc., was announced on Wednesday by Marshall Morse, Charles Morse and Robert Morse. The firm will have its offices at 80 Broad St. and will conduct a general municipal business, specializing in high grade general market municipals and governments.

Marshall Morse, president of the new firm, has been assistant manager of the municipal bond department of Lehman Brothers for the past thirteen years. Prior to that time, he held a similar position in the New York office of A. B. Leach & Co. Charles Morse, Vice-President, has also been associated with the municipal bond department of Lehman Brothers since 1922 and has been the manager of their trading department for the past several years. Robert Morse, vice-president, has been with Lehman Brothers for the past seven years and in the last few years has been in charge of the wholesale sales department. Edward M. Fitzpatrick, assistant treasurer and cashier of the new firm, has been with the accounting department of Lehman Brothers since 1928.

—Announcing a substantial increase in personnel and removal to considerably larger quarters at the same address, 120 Broadway, Louis S. Lebenthal of Lebenthal & Co. said that such steps were necessary due to the greatly increased activity of the odd-lot municipal bond market. According to Mr. Lebenthal, the current interest in odd-lot municipals has never been greater at any time since he and Sayra Fischer Lebenthal pioneered in this field ten years ago. Ever since its founding in 1925, Lebenthal & Co. has been the only organization in the United States confining its operations to this type of security. Among the new members of the organization is George E. Lockwood, formerly a member of the firm of Rapp & Lockwood, and prior to that an officer of R. M. Grant & Co. Mr. Lockwood is in charge of the trading department.

—Organization is announced of a new Chicago investment firm to deal exclusively in municipal bonds under the name of A. S. Huyck & Co. A. S. Huyck, President, has had more than 35 years' experience in the purchase and sale of minicipal securities. For the past 15 years he has been Vice-President and Manager of the municipal department of A. C. Allyn & Co. in Chicago. He was a member of the committee which has just recently successfully completed the refunding of the bonded debt of Miami, Fla., totaling $29,000,000.

Associated with Mr. Huyck in the new company will be Russell Gartley, Secretary and Treasurer who has been assistant to Mr. Huyck in the municipal department of A. C. Allyn & Co. since 1923.

—Organization is announced of the formation of the Interstate Investment Corporation to specialize in public utility securities, headed by W. W. Turner as president. Other officers include W. B. Egan, vice-president, and Wilbur Helm, vice-president and secretary. These officers hold similar positions with the Wilsey Investment Company, and both firms will maintain new quarters at 120 South La Salle Street, Chicago.

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
	$	$	$	$
Apr. 30 1935	330,642,140	271,360,682	553,161,838	824,522,520
Mar. 31 1935	478,777,490	430,477,157	418,780,298	849,257,455
Feb. 28 1935	657,937,080	653,340,478	214,371,617	867,712,095
Jan. 31 1935	677,472,540	671,167,407	205,204,723	876,372,130
Dec. 31 1934	684,354,350	678,808,723	209,127,752	887,936,475
Nov. 30 1934	690,752,650	686,236,828	212,667,960	898,904,788
Oct. 31 1934	696,720,650	692,796,653	214,595,435	907,392,088
Sept. 30 1934	700,112,950	694,482,633	223,506,135	917,988,768
Aug. 31 1934	707,112,660	702,209,638	226,778,812	928,988,450
July 31 1934	718,150,910	713,013,985	228,770,240	941,784,225
June 30 1934	736,948,670	729,973,968	224,720,785	954,694,753
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

$2,380,123 Federal Reserve *bank* notes outstanding May 1 1935, secured by lawful money, against $2,470,887 on May 1 1934.

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 April 30 1935·

Bonds on Deposit May 1 1935	U. S. Bonds Held. Mar. 31 1935		
	On Deposit to Secure Federal Reserve Bank Notes	On Deposit to Secure National Bank Notes	Total Held
	$	$	$
2s, U. S. Consols of 1930	------------	261,418,250	261,418,250
2s, U. S. Panama of 1936	------------	11,282,200	11,282,200
2s, U. S. Panama of 1938	------------	7,160,440	7,160,440
3s, U. S. Treasury of 1951-1955	------------	8,841,000	8,841,000
3⅛s, U. S. Treasury of 1946-1949	------------	5,206,750	5,206,750
3⅜s, U. S. Treasury of 1941-1943	------------	2,564,000	2,564,000
3⅜s, U. S. Treasury of 1940-1943	------------	2,066,850	2,066,850
3⅜s, U. S. Treasury of 1943-1947	------------	10,509,900	10,509,900
3s, U. S. Panama Canal of 1961	------------	------------	------------
3s, U. S. convertible of 1946-1947	------------	15,000	15,000
3¼s, U. S. Treasury of 1933-1941	------------	1,177,750	1,177,750
3¼s, U. S. Treasury of 1944-1946	------------	3,716,500	3,716,500
3s, U. S. Treasury of 1946-1948	------------	3,109,500	3,109,500
3¼s, U. S. Treasury of 1943-1945	------------	6,340,000	6,340,000
3⅛s, U. S. Treasury of 1949-1952	------------	522,000	522,000
2⅞s, U. S. Treasury of 1955-1960	------------	6,712,000	6,712,000
Totals	------------	330,642,140	330,642,140

The following shows the amount of National bank notes afloat and the amount of legal tender deposits April 1 1935 and May 1 1935 and their increase or decrease during the month of April:

National Bank Notes—Total Afloat—	
Amount afloat April 1 1935	$849,257,455
Net decrease during April	24,734,935
Amount of bank notes afloat May 1 1935	$824,522,520
Legal Tender Notes—	
Amount deposited to redeem National bank notes April 1	$418,780,298
Net amount of bank notes issued in April	134,381,540
Amount on deposit to redeem National bank notes May 1 1935	$553,161,838

NATIONAL BANKS

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

BRANCH AUTHORIZED

(Omitted from May 6 Report)

Capital

April 27—"First National Bank in Reno," Nev.
Location of branch: City of Fallon, Churchill County, Nev. Certificate No. 1169A.

VOLUNTARY LIQUIDATIONS

May 4—Labor National Bank or Paterson, N. J. $300,000
Effective, March 16 1935. Liq. Committee: Adrian K. Hamilton, Fred Hoelscher and James Starr, care of the liquidating bank. Succeeded by "National Union Bank in Paterson," New Jersey. Charter No. 14321.

May 6—The First National Bank of Durant, Okla. 100,000
Effective, April 24 1935. Liq. Agents: Dial Currin and A. W. Mason, care of the liquidating bank. Suceeded by "The First National Bank in Durant," Oklahoma. Charter No. 14005.

May 6—The First National Bank of Rolla, N. Dak. 40,000
Effective, April 23 1935. Liq. Agent, F. A. Foley, Rolla, N. Dak. Absorbed by the Rollette County Bank of Rolla, N. Dak. (Formerly the Benson County State Bank of Minnewaukan, N. Dak.).

May 6—The First National Bank of Hominy, Okla. 50,000
Effective, May 2 1935. Liq. Agent, J. L. Flint, Hominy, Okla. Absorbed by "The National Bank of Commerce of Hominy," Okla. Charter No. 10002.

May 6—The First National Bank of Pampa, Tex. 50,000
Effective, April 15 1935. Liq. Agent, J. R. Roby, Pampa, Tex. Succeeded by "First National Bank in Pampa." Charter No. 14207.

May 7—The Nebraska National Bank of Alliance, Neb. 100,000
Effective, April 20 1935. Liq. Agent, H. D. Wells, Alliance, Neb. Absorbed by the "Alliance National Bank," Alliance, Neb. Charter No. 5657.

May 9—The First National Bank of Percy, Ill. 25,000
Effective, March 30 1935. Liq. Agent, C. R. Torrence, care of liquidating bank. Absorbed by the First State Bank of Chester, Ill.

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
Abbotts Dairies (quar.)	25c	June 1	May 15
1st and 2d preferred (quar.)	$1¾	June 1	May 15
Agricultural Insur. Co., Watertown, N.Y. (qu.)	75c	July 1	June 26
American Cigar (quar.)	$2	June 15	June 1
Preferred (quar.)	$12	July 1	June 15
American Dock Co., 8% pref. (quar.)	$2	June 1	May 20
American Electric Securities Corp., partic. pref.	7½c	June 1	May 20
American Factors Ltd. (monthly)	10c	June 10	May 31
Associated Investors (quar.)	$1	June 29	June 19
Preferred (quarterly)	$1¾	June 29	June 19
Amer. Radiator & Standard Sanitary, pref. (qu.)	$1¾	June 1	May 21
American Stores Co. (quar.)	50c	July 1	June 14
American Sugar Refining (quar.)	50c	July 2	June 5
Preferred (quar.)	$1¾	July 2	June 5
American Telephone & Telegraph (quar.)	$2¼	July 15	June 15
Andian National Corp. (semi-ann.)	$1	June 1	--------
Special	$1	June 1	--------
Atlanta Birmingham & Coast RR. Co., 5% pref. (semi-annual)	$2½	July 1	June 12
Atlantic & Ohio Telegraph Co. (quar.)	$1¼	July 1	June 15
Atlas Corporation, $3 preference, ser. A (quar.)	75c	June 1	May 15
Atlas Imperial Diesel Engine (Dela.), cl. A pref	e10%	June 15	June 5
Bangor Hydro-Electric, 7% pref. (quar.)	$1¾	July 1	June 10
6% preferred (quar.)	$1½	July 1	June 10
Bon Ami, class A (quar.)	$1	July 31	July 15
Class B (quarterly)	50c	July 1	June 19
Boston Wharf Co. (semi-ann.)	$1½	June 29	June 1
Bourjois, Inc	25c	June 1	May 25
Bulolo Gold Dredging (initial)	$1.20	June 28	June 4
Buffalo, Niagara & Eastern Power, 6.4 pref. (qu.)	40c	July 1	June 15
$5 preferred (quar.)	$1¼	Aug. 1	July 15
Canada Vinegars (quar.)	40c	June 1	May 15
Canadian Canners, 2d preferred	7½c	July 2	June 15
1st preferred (quarterly)	$1½	July 2	June 15

Name of Company	Per Share	When Payable	Holders of Record
Canadian General Electric (quar.)	75c	July 1	June 15
Preferred (quar.)	87½c	July 1	June 15
Canadian Western Natural Gas Lt., Heat & Pow			
6% preferred (quar.)	$1½	June 1	May 15
Canfield Oil, 7% pref. (quar.)	$1¾	June 29	June 20
Case (J. I.) Co., 7% preferred	*h*$1	July 1	June 12
Cayuga & Susquehanna RR. Co. (s.-a.)	$1.20	July 1	June 20
Chesebrough Mfg. (quarterly)	$1	June 28	June 7
Extra	50c	June 28	June 7
Chicago Artificial Ice	$4	May 16	May 10
Chicago Flexible Shaft (quarterly)	30c	June 29	June 19
Extra	10c	June 29	June 19
Cin. New Orleans & Tex. Pac., pref. (quar.)	$1¼	June 1	May 15
Citizens Traction Co. (Pittsburgh, Pa.), (s.-a.)	$1½	May 16	May 13
Colt's Patent Fire Arms Mfg	3¼c	June 29	June 8
Columbia Investors (liquidating)	70c	May 27	May 18
Commercial Investment Trust Corp. (quar.)	50c	July 1	June 5
Convertible preferred (quarterly)	*q*$1½	July 1	June 5
Commonwealth & Southern Corp., $6 pref	75c	July 1	June 6
Compania Hispano-Americana de Electricidad			
(S.-A.), series E bearer (final)	4 peseta	June 1	-------
Am dep. rec. for ser. E bearer (final)	4 peseta	June 8	May 21
Consolidated Film Industries, preferred	25c	July 1	June 10
Consolidated Paper (quar.)	15c	June 1	May 21
Creameries of Amer., conv. pref. A. (quar.)	87½c	June 1	May 10
Detroit City Gas Co., 6% pref. (quar.)	$1½	June 1	May 25
Detroit Edison Co. (quarterly)	$1	July 15	July 1
Dominion-Scottish Investors, 5% pref	*h*50c	June 1	May 20
East Tennessee Telegraph Co. (semi-ann.)	$1.44	July 1	June 15
Empire Power Corp., $6 cumulative preferred	$1½	July 1	June 15
Essex Co. (semi-ann.)	$3	June 1	May 17
Ferro Enamel Corp., com. (quar.)	15c	June 20	June 10
Fifth Ave. Bus Securities (quar.)	16c	June 29	June 14
First Holding Corp. (Pasadena, Calif.)—			
Preferred (quar.)	$1½	June 1	May 20
Goodyear Tire & Rubber of Canada (quar.)	*r*$1¼	July 1	June 15
7% preferred (quar.)	*r*$1¾	July 1	June 15
Gilmore Oil	15c	May 31	May 16
Goodall Securities (quarterly)	50c	June 1	May 27
Gold & Stock Telegraph Co. (quar.)	$1½	July 1	June 29
Gorton-Pew Fisheries (quarterly)	50c	June 28	June 20
Great Atlantic & Pacific Tea Co. of America—			
Common, non-voting (quar.)	$1½	June 1	May 15
Extra	25c	June 1	May 15
7% first preferred (quar.)	$1¾	June 1	May 15
Great Northern Paper (quar.)	25c	June 1	May 15
Great Western Electro-Chemical, pref. (quar.)	$1½	July 1	June 20
Green Mountain Power, $6 preferred (quar.)	*h*$1½	June 1	May 15
Handley Page, Ltd—	*xw*10%	-------	May 15
10% partic. preferred reg. (extra)	*xw*5%	-------	May 15
Amer. dep. rec. for . 10% partic. pref. reg	*xw*10%	-------	May 16
Am. dep. rec. fro.10% partic. pref. reg.(extra)	*xw*5%	-------	May 16
Hiram Walker Gooderham Worts, pref. (quar.)	25c	June 15	May 24
Hobart Mfg. Co. class A (quar.)	37½c	June 1	May 20
Home Insurance (N. Y.) (special)	$1	-------	May 9
Illinois Central RR., leased lines (s.-a.)	$2	July 1	June 10
Illinois Water Service, 6% pref. (quar.)	$1½	June 1	May 20
International Harvester, com. (quar.)	15c	July 15	June 20
International Ocean Teleg. Co. (quar.)	$1½	July 1	June 29
International Telegraph of Maine (s.-a.)	$1.335	July 1	June 15
Intertype Corp. common	20c	July 1	June 14
First preferred	$2	July 1	June 14
Second preferred	$3	July 1	June 14
Investment Corp. of Philadelphia (quar.)	50c	June 15	June 1
Extra	25c	June 15	June 1
Katz Drug (quar.)	75c	June 15	May 31
Preferred (quar.)	$1⅝	July 1	June 15
Kekaha Sugar Co. (monthly)	20c	June 1	May 25
Kennecott Copper	15c	June 29	June 7
Kerr Lake Mines, Ltd	*r*10c	June 5	May 22*a*
Koloa Sugar Co. (monthly)	50c	May 31	May 25
Lake Shore Mines (quarterly)	50c	June 15	June 1
Extra	50c	June 15	June 1
Lily-Tulip Cup (quarterly)	37½c	June 15	June 4
Linde Air Products, 6% pref. (quar.)	$1½	July 1	June 20
Loew's, Inc. (quar.)	50c	July 1	June 14
Louisville Gas & Electric, A & B (quarterly)	37½c	June 25	May 31
Lykens Valley RR. & Coal (s.-a.)	40c	July 1	June 15
Lynchburg & Abingdon Telegraph Co. (s.-a.)	$3	July 1	June 15
Mathieson Alkali Works (quar.)	37½c	July 1	June 11
Preferred (quar.)	$1¾	July 1	June 11
May Hosiery Mills preferred	*h*$1	June 1	May 22
Preferred (quar.)	$1	June 1	May 22
Metal Textile Corp. participating preferred—			
Participating dividend	25c	June 1	May 20
Midland Royalty Corp. $2 conv. pref	25c	June 15	June 5
Minneapolis-Honeywell Regulator Co.—			
6% preferred A (quar.)	$1½	July 1	June 20
Missouri Utilities 7% pref. (quar.)	$1¾	June 1	May 21
Monroe Chemical preferred (quar.)	87½c	July 1	June 15
Monroe Loan Society partic. pref. (quar.)	$1¾	June 1	May 30
Montreal Cottons preferred (quar.)	$1¾	June 15	May 31
Morrell (John) & Co. (quarterly)	90c	June 15	May 25
Murphy (G. C.) (quar.)	40c	June 1	May 22
Muskogee Co., common	25c	June 15	June 5
National Biscuit (quar.)	40c	July 15	June 14
Nat. Life & Accident Insur., Nash., Tenn. (qu.)	35c	June 1	May 20
National Founders Corp. $3½ pref. A (qu.)	87½c	May 6	Apr. 25
National Transit	40c	June 15	May 31
Neisner Bros., Inc	25c	June 15	June 1
New York Mutual Telegraph Co. (s.-a.)	75c	July 1	June 29
New York & Harlem RR., com. (s.-a.)	$2½	July 1	June 14
Preferred (semi-ann.)	$2½	July 1	June 14
Niagara Share Corp. of Md. class A pref. (qu.)	$1½	July 1	June 14
New Bedford Cordage Co	25c	June 1	May 14
Class B	25c	June 1	May 14
7% preferred (quar.)	$1¾	June 1	May 14
Newberry (J. J.) (quar.)	40c	July 1	June 15
New York Transportation (quar.)	50c	June 28	June 14
North Central RR. Co. (semi-ann.)	$2	July 15	June 29
North Pennsylvania RR. (quar.)	$1	May 25	May 20
Northwestern Telegraph Co. (s.-a.)	$1½	July 1	June 15
Ogilvie Flour Mills, preferred (quarterly)	$1¾	June 1	May 20
Ohio & Mississippi Telegraph Co	$2½	July 1	June 15
Ohio Oil Co., 6% preferred (quarterly)	$1½	June 15	June 3
Oklahoma Gas & Elec. Co., 6% cum. pref. (qu.)	1½%	June 15	May 31
7% cumulative preferred (quarterly)	1¾%	June 15	May 31
Omnibus Corp., preferred (quar.)	$2	July 1	June 14
Pacific & Atlantic Telegraph Co. (semi-ann.)	50c	July 1	June 15
Package Machinery Co. (quarterly)	50c	June 1	May 20
Parker-Wolverine	50c	July 2	June 10
Penick & Ford, Ltd. (quarterly)	75c	June 15	June 1
Petrolite Corp. (quarterly)	*p*40c	May 1	Apr. 25
Pfaudler Co., 6% preferred (quarterly)	$1½	June 1	May 20
Philadelphia Baltimore & Washington RR. (s.-a.)	$1½	June 30	June 15
Phila. Germantown & Norristown RR. (quar.)	$1½	June 4	May 20
Piedmont Mfg. Co	$4	July 1	-------
Pioneer Mills, Ltd. (monthly)	10c	June 1	May 21
Powdrell & Alexander, Inc. (resumed)	25c	June 15	June 1
Preferred (quarterly)	$1¾	July 1	June 15
Procter & Gamble, 5% preferred (quarterly)	$1¼	June 15	May 24
Public Service Oklahoma 7% pr. lien pref. (qu.)	$1¾	July 1	June 20
6% prior lien preferred (quar.)	$1½	July 1	June 20
Raybestos-Manhattan	25c	June 15	May 31
Reeves (Daniel) (quarterly)	12½c	June 15	May 31
6½% preferred (quarterly)	$1⅝	June 15	May 31
Reliance Grain Co., Ltd., 6½% pref. (quar.)	$1⅝	June 15	May 31
Rensselaer & Saratoga RR. Co. (semi-annual)	$4	July 1	June 15
Richmond Fredericksburg & Potomac RR. Co.			
Common (semi-annual)	$2	June 30	June 22
Non-voting common (semi-annual)	$2	June 30	June 22
Dividend obligations (semi-annual)	$2	June 30	June 22
Royal Dutch Petroleum (final)	7½%	-------	-------
Schiff Co., common (quarterly)	50c	June 15	May 31
Preferred (quarterly)	$1¾	June 15	May 31
Shell Transport & Trading (final)	12½%	-------	-------
Spencer Kellogg & Sons, Inc. (quarterly)	40c	June 29	June 15
Standard Brands, Inc., common (quarterly)	25c	July 1	May 24
$7 cumulative preferred, series A (quarterly)	$1¾	July 1	May 24
Sylvanite Gold Mines (quarterly)	5c	June 29	May 23
Swift & Co. (quarterly)	12½c	July 1	June 1
Swiss Oil Corp	10c	July 1	June 15
Sylvania Industrial (quarterly)	25c	June 15	June 5
Teck Hughes Gold Mines	10c	July 2	June 10
Telephone Investment (monthly)	25c	June 1	May 20
Texas Gulf Sulphur (quarterly)	50c	June 15	June 1
Texas Utilities Co., 7% preferred (quarterly)	$1¾	June 1	May 21
Title Insurance Corp. of St. Louis (quarterly)	12½c	May 31	May 21
Tunnel RR. of St. Louis (semi-annual)	$3	July 1	June 15
United Elastic Corp. (quarterly)	10c	June 24	June 6
United Gas & Electric Corp., pref. (quar.)	1¾%	July 1	June 15
Universal Products	20c	June 29	June 19
Upson Co., 7% preferred (quarterly)	$1¾	Apr. 15	Apr. 10
Veeder-Root (quarterly)	50c	June 1	May 18
Vermont & Boston Telegraph (semi-annual)	*m*$2	July 1	June 15
Victor Monaghan Co., 7% preferred (quar.)	$1¾	July 1	June 20
Viking Pump, common (special)	25c	June 1	May 20
Preferred	60c	June 15	June 1
Virginia Electric & Power, 6% pref. (quar.)	$1½	June 20	May 31
Ward Baking, 7% cumulative preferred	50c	July 1	June 15
Warren RR. (semi-annual)	$1¾	Oct. 1	5Oct. 5
Ware River RR., guaranteed (semi-annual)	$3½	July 1	June 30
Werthan Bag, preferred (quar.)	$1¾	May 1	Apr. 30
Prior preferred (quarterly)	$1¾	May 1	Apr. 30
Western Auto Supply, A & B	25c	June 1	May 20
Western New York & Penna. Ry. Co. (s.-a.)	$1½	July 1	June 29
West Jersey & Seashore RR. (semi-annual)	$1½	July 1	June 15
6% special preferred (semi-annual)	$1½	July 1	June 15
Wilson & Co., old $5 cumulative class A	62½c	June 1	May 15
Wolverine Petroleum (special)	$1	May 20	May 15
Woolworth, F. W. & Co., Ltd. (England),			
Amer. dep. rec. 6% pref. reg. (semi-ann.)	*xw*3%	June 8	May 14

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week, these being given in the preceding table.

Name of Company.	Per Share.	When Payable.	Holders of Record.
Acme Gas & Oil, Ltd	2c	June 29	June 15
Affiliated Products (mthly)	5c	June 1	May 15
Agnew Surpass Shoe Stores, pref.)quar.)	$1¾	July 2	June 15
Albany & Susquehanna RR. (s.-a.)	$4½	July 1	June 15
Alexander & Baldwin, Ltd. (quar.)	$1½	June 15	June 5
Allegheny Steel	25c	June 12	May 31
7% preferred (quarterly)	$1¾	June 1	May 15
Allegheny & Western Ry. (semi-ann.)	$3	July 1	June 20
Allen Industries	50c	June 1	May 20
$3 preferred (quarterly)	75c	June 1	May 20
Allied Laboratories, Inc. (quar.)	10c	July 1	June 25
Convertible preferred (quar.)	87½c	July 1	June 25
Aluminum Mfgs. (quar.)	50c	June 30	June 15
Quarterly	50c	Sept. 30	Sept. 15
Quarterly	50c	Dec. 31	Dec. 15
7% preferred (quarterly)	$1¾	June 30	June 15
7% preferred (quarterly)	$1¾	Sept. 30	Sept. 15
7% preferred (quarterly)	$1¾	Dec. 31	Dec. 15
Amalgamated Leather preferred	*h*50c	July 1	June 19
American Arch Co. (quar.)	25c	June 1	May 20
American Business Shares	2c	June 1	May 15
American Capital prior preferred (quar.)	$1⅜	June 1	May 15
American Chicle (quarterly)	75c	July 1	June 12
Special	50c	July 1	June 12
American Envelope, 7% pref. A & B (quar.)	$1¾	Aug. 1	July 25
7% preferred A & B (quarterly)	$1¾	Nov. 1	Oct. 25
American & General Securities, class A (quar.)	7½c	June 1	May 15
$3 preferred (quarterly)	75c	June 1	May 15
American Hardware Corp. (quar.)	25c	July 1	June 15
Quarterly	25c	Oct. 1	Sept. 15
Quarterly	25c	Jan. 1	Dec. 14
American Home Products Corp. (monthly)	20c	June 1	May 14*a*
American Paper Goods (quarterly)	50c	Aug. 1	-------
Quarterly	50c	Nov. 1	-------
7% preferred (quar.)	$1¾	June 15	-------
7% preferred (quar.)	$1¾	Sept. 15	-------
7% preferred (quar.)	$1¾	Dec. 15	-------
American Republics Corp. (initial)	10c	June 30	June 10
American Smelting & Refining 1st pref. (quar.)	$1¾	June 1	May 10
2d preferred (quar.)	*h*$4½	June 1	May 10
American Steel Foundries, preferred	50c	June 29	June 15
American Thread Co., Inc., 5% pref. (s.-a.)	12½c	July 1	May 31
American Tobacco Co., common	$1¼	June 1	May 10
Common B	$1¼	June 1	May 10
Amoskeag Co., common	75c	July 2	June 22
Preferred (semi-annual)	$2¼	July 2	June 22
Archer-Daniels Midland (quar.)	25c	June 1	May 21
Extra	25c	June 1	May 21
Armstrong Cork (special)	12½c	June 1	May 16
Artloom Corp., preferred	*h*$1¾	June 1	May 15
Art Metal Works (quarterly)	10c	June 21	June 11
Asbestos Mfg. Co., $1.40 conv. pref. (quar.)	35c	Aug. 1	-------
$1.40 convertible preferred (quar.)	35c	Nov. 1	-------
$1.40 convertible preferred (quar.)	35c	Feb. 1	-------
Associated Dry Goods, 1st preferred	*h*$3	June 1	May 7
Atlantic Refining Co. (quar.)	25c	June 15	May 21
Atlas Powder (quarterly)	50c	July 10	May 31
Automatic Voting Machine Co (quar.)	12½c	July 2	June 20
Automotive Gear Works, Inc., conv. pref. (qu.)	41¼c	June 10	May 20
Avon Geneseo & Mt. Morris RR—			
3½% gtd. preferred (semi-ann.)	$1.45	July 1	June 26
Baldwin Co. 6% pref. A (quar.)	$1½	June 15	May 31
Bamberger (L.) & Co. preferred (quar.)	$1⅝	June 1	May 15
Bandini Petroleum (monthly)	5c	May 20	Apr. 30
Bangor & Aroostook RR. Co., common	62c	July 1	May 31
Preferred (quarterly)	1¾%	July 1	May 31
Bankers Nat. Investors Corp. (Dela.) (quar.)	8c	May 25	May 10
60c. preferred (quarterly)	15c	May 25	May 10
Class A & B (quarterly)	32c	May 25	May 10
Baton Rouge Elec. Co. $6 pref. (quar.)	$1½	June 1	May 15
Bigelow-Sanford Carpet preferred (quar.)	$1½	June 1	May 18
Blackstone Valley Gas & Electric (s.-a.)	$3	June 1	May 15
Bloch Bros. Tobacco, 6% preferred (quar.)	$1½	June 29	June 25
Blue Ridge Corp., $3 conv. pref. (quar.)	*o*75c	June 1	May 6
Borden Co., common (quarterly)	40c	June 1	May 15
Boston & Albany RR. Co	$2½	June 30	May 31
Boston & Providence RR. (quar.)	$2.125	July 1	June 20
Quarterly	$2.125	Oct. 1	Sept. 20
Quarterly	$2.125	Jan. 2	Dec. 20
Boston RR. Holding Co. 4% pref. (semi-ann.)	$2	July 10	June 29
Boston Warehouse & Storage Co. (quar.)	$1¼	June 30	-------
Brach (E. J.) & Sons	25c	June 1	May 11
Bridgeport Machine Co. preferred	*h*$1	May 31	May 20
Bristol-Myers (quarterly)	50c	June 1	May 10
Extra	10c	June 1	May 10
British Match (final)	4%	-------	-------
Brooklyn Edison (quarterly)	2c	May 31	May 10
Brooklyn-Manhattan Transit, pref. (quar.)	$1½	July 15	July 1
Brooklyn Tel. & Messenger (quar.)	$1¼	June 1	May 21
Brooklyn Union Gas (quarterly)	$1¼	July 1	June 3
Brown Shoe Co., common (quarterly)	75c	June 1	May 20
Buckeye Pipe Line (quarterly)	75c	June 15	May 28

Name of Company	Per Share	When Payable	Holders of Record
Burroughs Adding Machine Co	15c	June 5	May 3
Cables & Wireless Holding, Ltd.—			
Amer. dep. rec., 5½% pref	4⅛%	June 4	Apr. 23
Calamba Sugar Estate (quar.)	40c	July 1	June 15
California Packing	37½c	June 15	May 31
Campbell, Wyant & Cannon Foundry	20c	May 20	May 4
Campe Corp., common (special)	20c	June 1	May 15
Canada & Dominion Sugar, Ltd. (quar.)	r37½c	June 1	May 15
Quarterly	r37½c	Sept. 1	Aug. 15
Quarterly	r37½c	Dec. 1	Nov. 15
Canadian Foreign Investment (quar.)	40c	July 1	June 15
Preferred (quar.)	$2	July 1	June 15
Canadian-Hydro Electric, pref. (quar.)	r$1½	June 1	May 1
Canadian Oil Cos., Ltd., 8% preferred (quar.)	$2	July 1	June 20
Carnation Co., 7% preferred (quarterly)	$1¾	July 1	June 20
7% preferred (quarterly)	$1¾	Oct. 1	Sept. 20
Carolina Telep. & Teleg. (quar.)	$2½	July 1	June 24
Catawissa RR. Co., 1st preferred (s.-a.)	x$1¼	May 22	May 11
2nd preferred (semi-ann.)	x$1¼	May 22	May 11
Caterpillar Tractor (quarterly)	25c	May 31	May 15
Extra	25c	May 31	May 15
Central Arkansas Public Service Corp.—			
Preferred (quar.)	1¾%	June 1	May 15
Central Mississippi Valley Electric Property—			
6% preferred (quar.)	$1½	June 1	May 15
Central Tube	5c	May 25	May 15
Centrifugal Pipe Corp. (quar.)	10c	Aug. 15	Aug. 5
Quarterly	10c	Nov. 15	Nov. 6
Century Ribbon Mills, pref. (quar.)	$1¾	June 1	May 20
Champion Coated Paper, preferred (quar.)	$1¾	July 1	June 20
Special preferred (quar.)	$1¾	July 1	June 20
Champion Fibre 7% preferred (quar.)	$1¾	July 1	June 20
Chartered Investors, Inc., $5 pref. (quar.)	$1¼	June 1	May 1
Chesapeake & Ohio, preferred (semi-ann.)	$3¼	July 1	June 7
Chestnut Hill RR. Co. (quar.)	75c	June 4	May 20
Chicago Corp., $3 conv. preferred	h25c	June 1	May 15
Chicago Junction Rys. & Un. Stkyds. Co. (qu.)	$2¼	July 1	June 15
6% preferred (quarterly)	$1½	July 1	June 15
Chicago Mail Order (quar.)	25c	June 1	May 10
Extra	12½c	June 1	May 10
Chicago Yellow Cab (quarterly)	25c	June 1	May 20
Chrysler Corp. (quarterly)	25c	June 29	June 1
Extra	25c	June 29	June 1
Cincinnati Northern RR. (semi-ann.)	$6	July 31	July 21
Cincinnati Union Terminal, preferred (quar.)	$1¼	July 1	June 20
Preferred (quar.)	$1¼	Oct. 1	Sept. 20
Preferred (quar.)	$1¼	Jan. 1	Dec. 20
Citizens Gas Co. of Indianapolis 5% pref. (qu.)	$1¼	June 1	May 20
City Ice & Fuel (quarterly)	50c	June 29	June 15
6½% preferred (quarterly)	$1⅝	June 1	May 15
Clark Equipment	20c	June 15	May 28
Preferred (quar.)	$1¾	June 15	May 28
Clearfield & Mahoning RR. (s.-a.)	$1½	July 1	June 20
Cleveland Electric Illuminating, pref. (quar.)	$1½	June 1	May 15
Cleveland & Pittsburgh Ry. 7% guar. (quar.)	87½c	June 1	May 10
7% guaranteed (quar.)	87½c	Sept. 1	Aug. 10
7% guaranteed (quar.)	87½c	Dec. 1	Nov. 9
Special guaranteed (quar.)	50c	June 1	May 10
Special guaranteed (quar.)	50c	Sept. 1	Aug. 10
Special guaranteed (quar.)	50c	Dec. 1	Nov. 9
Climax Molybdenum Co. (quar.)	5c	June 30	June 15
Quarterly	5c	Sept. 30	Sept. 15
Quarterly	5c	Dec. 30	Dec. 15
Coast Counties Gas & Elec. 1st pref. (quar.)	$1½	June 15	May 25
Coca-Cola (quarterly)	$2	July 1	June 12
Class A (semi-ann.)	$1½	July 1	June 12
Coca-Cola International Corp. (quar.)	$4	July 1	June 12
Class A (semi-annual)	$3	July 1	June 12
Colgate-Palmolive-Peet (quarterly)	12½c	June 1	May 6
Preferred (quar.)	$1½	July 1	June 5
Collins & Aikman Corp. preferred (quar.)	$1¾	June 1	May 20
Columbian Carbon Co. (quarterly)	$1	June 1	May 17
Columbia Pictures Corp., pref. (quar.)	75c	June 1	May 15
Columbus & Xenia RR. Co	$1	June 10	May 25
Commercial Credit Co., class A conv. (quar.)	75c	June 29	June 10
Class A convertible receipts	75c	June 29	June 10
8% preferred B (quar.)	50c	June 29	June 10
8% preferred B receipts	50c	June 29	June 10
7% 1st preferred (quar.)	43¾c	June 29	June 10
7% 1st preferred receipts	43¾c	June 29	June 10
6½% 1st preferred (quar.)	$1⅝	June 29	June 10
6½% 1st preferred receipts	$1⅝	June 29	June 10
Compo Shoe Machinery Corp., common	12½c	June 1	May 20
Compressed Industrial Gases (quar.)	50c	June 15	May 31
Confederation Life Assoc., "Toronto" (quar.)	$1	June 30	June 25
Quarterly	$1	Sept. 30	Sept. 25
Quarterly	$1	Dec. 31	Dec. 25
Congoleum Nairn (quarterly)	40c	June 15	June 1
Connecticut Light & Power, 6½% pref. (quar.)	$1⅝	June 1	May 15
5½% preferred (quar.)	$1⅜	June 1	May 15
Connecticut & Passumpsic Rivers RR. (s.-a.)	$3	Aug. 1	July 1
Connecticut Power (quarterly)	62½c	June 1	May 15
Consolidated Cigar Corp., preferred (quarterly)	$1¾	June 1	May 15a
Consolidated Diversified Stand. Secur. (s.-a.)	25c	June 15	June 1
Consolidated Gas of N. Y	25c	June 15	May 10
Consumers Glass Co., 7% pref. (quar.)	$1¾	June 15	May 31
Consumers Power Co —			
$5 preferred (quarterly)	$1¼	July 1	June 15
6% preferred (quarterly)	$1½	July 1	June 15
6.6% preferred (quarterly)	$1.65	July 1	June 15
7% preferred (quarterly)	$1¾	July 1	June 15
6% preferred (monthly)	50c	June 1	May 15
6% preferred (monthly)	50c	July 1	June 15
6.6% preferred (monthly)	55c	June 1	May 15
6.6% preferred (monthly)	55c	July 1	June 15
Continental Casualty Co. (Chicago) (quar.)	15c	June 1	May 15
Copperweld Steel (quar.)	12½c	May 31	May 15
Quarterly	12½c	Aug. 31	Aug. 15
Quarterly	12½c	Nov. 30	Nov. 15
Corno Mills (quarterly)	25c	June 1	May 21
Corrugated Paper Box, Ltd., 7% pref	$1¾	June 1	May 16
Crow's Nest Pass Coal Co., Ltd	$2	June 1	May 10
Crown Cork International Corp., class A	h25c	May 22	May 10a
Crown Cork & Seal Co., Inc., common (qu.)	25c	June 6	May 22a
Preferred (quar.)	68c	June 15	May 31a
Crown Zellerbach preferred A & B	h75c	June 1	May 16
Crum & Forster, 8% preferred (quar.)	$2	June 29	June 19
Crum & Forster Insurance Shares A & B (quar.)	15c	May 31	May 21
A & B extra	10c	May 31	May 21
Preferred (quar.)	$1¾	May 31	May 21
Cuneo Press, preferred (quarterly)	$1⅝	June 15	June 1
Cushman's Sons, $8 pref. (quar.)	$2	June 1	May 20
7% preferred (quarterly)	$1¾	June 1	May 20
Dallas Power & Light, 6% pref. (monthly)	50c	June 1	May 20
Deere & Co., 7% preferred	h20c	June 1	May 15
Delaware & Bound Brook RR. Co. (quar.)	$2	May 20	May 15
Delaware RR. Co. (semi-ann.)	$1	July 1	June 15
Denver Union Stockyards, 7% pref. (quar.)	$1¾	June 1	May 20
Deposited Bank Shares, A stock (semi-ann.)	2½%	July 1	May 15
Detroit Hillsdale & Southwestern RR. (s.-a.)	$2	July 5	June 20
Semi-annually	$2	Jan. 6	Dec. 20
Detroit Paper Products Corp. (quar.)	25c	June 1	May 10
Dexter Co. (quarterly)	20c	June 1	May 16
Diamond Match Co. (quarterly)	25c	June 1	May 15
Extra	20c	June 1	May 15
Participating preferred (extra)	20c	June 1	May 15
Dictaphone Corp	50c	June 1	May 17
Preferred (quar.)	$2	June 1	May 17
Dome Mines, Ltd. (quarterly)	50c	July 20	June 29
Extra	$2	July 20	June 29
Dominion Textile (quar.)	$1¼	July 2	June 15
Preferred (quar.)	$1¾	July 15	June 29

Name of Company	Per Share	When Payable	Holders of Record
Dunlop Rubber Co., ordinary registered	xw8%	May 21	Apr. 27
American dep. rec. for ordinary registred	xw8%	May 28	Apr. 26
Eastern Gas & Fuel Assoc., 6% pref. (quar.)	$1½	July 1	June 15
4½% preferred (quarterly)	$1.125	July 1	June 15
Eastern Utilities Associates (quar.)	25c	May 25	May 9
East Mahanoy RR. (semi-ann.)	$1¼	June 15	June 5
Eastman Kodak (quar.)	$1¼	July 1	June 5
Preferred (quar.)	$1½	July 1	June 5
East Penna. RR. Co. (semi-ann.)	$1½	July 16	July 6
East Shore Public Service Co., $6½ pref. (quar.)	$1⅝	June 1	May 10
$6 preferred (quarterly)	$1½	June 1	May 10
El Dorado Oil Works (quar.)	37½c	June 1	May 20
Extra	50c	June 1	May 20
Elgin National Watch	15c	June 15	June 1
Elizabeth & Trenton RR. (semi-ann.)	$1	Oct. 1	Sept. 20
5% preferred (semi-annual)	$1¼	Oct. 1	Sept. 20
Elmira & Williamsport RR., 7% pref. (s.-a.)	$1.61	July 1	June 20
El Paso Elec. Co. (Texas), 6% pref. (quar.)	$1½	July 15	June 28
Ely & Walker Dry Goods (quar.)	25c	June 1	May 21
First preferred (semi-annual)	$3½	July 15	July 3
Second preferred (semi-annual)	$3	July 15	July 3
Emerson's Bromo-Seltzer—			
8% preferred (quar.)	50c	July 1	June 15
Empire & Bay State Telep., 4% gtd. (quar.)	$1	June 1	May 22
4% guaranteed (quar.)	$1	Sept. 1	Aug. 22
4% guaranteed (quar.)	$1	Dec. 1	Nov. 21
Empire Capital Corp. class A (quar.)	10c	May 31	May 20
Empire Power Corp. participating preferred	50c	May 20	May 13
Eppens, Smith & Co., semi-annual	$2	Aug. 1	July 27
Equity Corp. $3 conv. pref. (initial)	37½c	June 1	May 25
Erie & Pittsburgh RR. Co. 7% gtd. (quar.)	87½c	June 10	May 31
7% guaranteed (quar.)	87½c	Sept. 10	Aug. 31
7% guaranteed (quar.)	87½c	Dec. 10	Nov. 30
Guaranteed betterments (quar.)	80c	June 1	May 31
Guaranteed betterment (quar.)	80c	Sept. 1	Aug. 31
Guaranteed betterment (quar.)	80c	Dec. 1	Nov. 30
Ever-Ready (Britain) (final)	25%	---- --	--------
Faber, Coe & Gregg (increased)	50c	June 1	May 15
Fajardo Sugar Co., common (resumed)	$1½	June 1	May 15
Falconbridge Nickel Mines	7½c	June 27	June 6
Farmers & Traders Life Ins. (quar.)	$2½	July 1	June 11
Quarterly	$2½	Oct. 1	Sept. 11
Faultless Rubber (quarterly)	50c	July 1	June 15
Federal Light & Traction, pref. (quar.)	$1½	June 1	May 15
Filene's (Wm.), Sons pref. (quar.)	$1⅝	July 1	June 20
Firestone Tire & Rubber Co., pref. (quar.)	$1½	June 1	May 15
Fisher Flouring Mills, 7% pref. (quar.)	$1¾	July 1	June 15
Fishman (M. H.)	15c	June 1	May 15
7% series A & B preferred (quar.)	$1¾	July 15	June 29
Fitz Simons & Connell Dredge & Dock (qu.)	12½c	June 1	May 21
Flordia Power Corp., 7% pref. A (quar.)	$1¾	June 1	May 15
7% preferred (quarterly)	87½c	June 1	May 15
Florsheim Shoe Co., class A (quar.)	25c	July 1	June 15
Class A (quarterly)	25c	Oct. 1	Sept. 16
Class B (quarterly)	12½c	July 1	June 15
Class B (quarterly)	12½c	Oct. 1	Sept. 15
Food Machinery Corp. of N. Y.—			
6½% preferred (monthly)	50c	June 15	June 10
6½% preferred (monthly)	50c	July 15	July 10
6½% preferred (monthly)	50c	Aug. 15	Aug. 10
6½% preferred (monthly)	50c	Sept. 15	Sept. 10
Ford Motor Co. of Canada, Ltd., A & B	r50c	May 28	May 8
Fort Wayne & Jackson RR., 5½% pref. (s.-a.)	$2¾	Sept. 2	Aug. 20
Franklin Simon, preferred (quar.)	h$1¾	June 1	May 17
Freeport Texas (quarterly)	25c	June 1	May 15
6% preferred (quarterly)	$1½	Aug. 1	July 15
Fuller Brush Co., 7% preferred (quar.)	$1¾	July 1	June 25
General Cigar, preferred (quarterly)	$1¾	June 1	dMay 23
General Motors Corp., common (quar.)	25c	June 12	May 16
$5 preferred (quarterly)	$1¼	Aug. 1	July 8
Georgia RR. & Banking (quar.)	$2¼	July 15	July 1
Gilmore Gasoline Plant No. 1 (monthly)	20c	May 25	May 23
Glens Falls Insurance Co. (quar.)	40c	July 1	June 15
Globe Democrat Publishing preferred (quar.)	$1¾	June 1	May 20
Globe Underwriters Exchange	25c	June 1	May 15
Golden Cycle (quar.)	40c	June 10	May 31
Extra	60c	June 10	May 31
Goodyear Tire & Rubber Co. 1st pref	$1	July 1	June 1
Goodyear Tire & Rubber (Calif.), pref	h50c	July 1	June 21
Gottfried Baking Co., Inc., preferred (quar.)	1¾%	July 1	June 20
Preferred (quarterly)	1¾%	Oct. 1	Sept. 20
Grace (W. R.) & Co., pref. 6% (semi-annual)	$3	June 29	June 27
6% preferred (semi-annual)	$3	Dec. 30	Dec. 27
Grand Rapids & Indiana Ry. (s.-a.)	$2	June 30	June 10
Grand Union $3 conv. preferred	h37½c	June 1	May 10
Greene Cananea Copper Co., com.	$2	May 20	May 10
Greene RR. (semi-ann.)	$3	June 19	June 13
Greening (B.) Wire Co., pref. (quar.)	$1¾	July 1	June 15
Greyhound Corp., preferred (quar.)	$1¾	July 1	June 21
Gulf State Utilities Co., $6 pref. (quar.)	$1½	June 15	May 31
$5½ preferred (quarterly)	$1⅜	June 15	May 31
Hackensack Water Co. (semi-ann.)	75c	June 1	May 15
7% preferred A (quar.)	43¾c	June 30	June 17
Hale Bors. Stores (quar.)	15c	June 1	May 15
Hancock Oil of Calif., A & B (quar.)	25c	June 1	May 15
Hanes (P. H.) Knitting (quar.)	12½c	June 1	May 20
Class B (quar.)	12½c	June 1	May 20
Harbison-Walker Refractories Co	25c	June 1	May 15
Preferred (quar.)	$1½	July 20	July 8
Hardesty (R.) Mfg. Co., 7% pref. (quar.)	$1¾	June 1	May 15
7% preferred (quarterly)	$1¾	Sept. 1	Aug. 15
7% preferred (quarterly)	$1¾	Dec. 1	Nov. 5
Hawaiian Agricultural (monthly)	20c	May 28	May 31
Hawaiian Electric Co. (monthly)	15c	May 20	May 15
Hawaii Consol. Ry., 7% pref. A (quar.)	20c	June 15	June 5
7% preferred A (quarterly)	20c	Sept. 15	Sept. 5
7% preferred A (quarterly)	20c	Dec. 15	Dec. 5
Hazel-Atlas Glass Co	$1¼	July 1	June 15a
Hazeltine Corp. (quar.)	25c	June 15	June 1
Hibbard, Spencer, Bartlett & Co. (mo.)	10c	May 31	May 24
Monthly	10c	June 28	June 21
Hires (Chas. E.) Co., class A common (quar.)	50c	June 1	May 15
Hollinger Consol. Gold Mines (monthly)	r1%	May 20	May 3
Homestake Mining (monthly)	$1	May 25	May 20
Extra	$2	May 25	May 20
Hoover & Allison Co., 7% pref. (quar.)	$1¾	June 1	May 15
Horn & Hartart (N. Y.) preferred (quar.)	$1¾	June 1	May 11
Hutchinson Sugar Plantation (monthly)	10c	June 3	May 27
Imperial Chemical Indus. (London) (final) xw	5½%	June 8	Apr. 12
Imperial Life Insurance (quar.)	$3¾	July 2	June 29
Quarterly	$3¾	Oct. 1	Sept. 30
Quarterly	$3¾	Jan. 2	Dec. 31
Imperial Oil (semi-annual)	25c	June 1	May 23
Special	37½c	June 1	May 23
Indianapolis Water Co—			
5% cumul. preferred series A (quar.)	$1¼	July 1	June 12a
Industrial P Power Securities Co. (quar.)	15c	June 1	May 15
Extra	10c	June 1	May 15
Ingersoll-Rand	50c	June 1	May 6
Inland Steel Co	50c	June 1	May 15
International Harvester, pref. (quar.)	$1¾	June 1	May 4
International Milling, original series pref. (qu.)	$1¾	June 1	------
Series A preferred (quar.)	$1½	June 1	------
International Mining Corp.	15c	June 20	June 1
International Nickel Co. of Canada (quar.)	15c	June 29	May 31
7% preferred (quarterly)	$1¾	June 29	May 31
7% preferred $5 par (quar.)	8¾c	June 29	May 31
International Petroleum (semi-annual)	r75c	June 1	May 23
Special	r50c	June 1	May 23
International Safety Razor Corp. (quar.)	60c	June 1	May 15
Interstate Hosiery Mills (quar.)	50c	Aug. 15	Aug. 1
Quarterly	50c	Nov. 15	Nov. 1

Name of Company	Per Share	When Payable	Holders of Record
Iron Fireman Mfg. (quar.)	25c	June 1	May 10
Quarterly	25c	Sept. 2	Aug. 10
Quarterly	25c	Dec. 2	Nov. 9
Ironwood & Bessemer Ry. & Light Co.—			
7% preferred (quar.)	$1¾	June 1	May 15
Jantzen Knitting Mills, preferred (quarterly)	$1¾	June 1	May 25
Joliet & Chicago RR. gtd. com. (quar.)	$1¾	July 1	June 20
Kalamazoo Vegetable Parchment (quar.)	15c	June 30	June 20
Quarterly	15c	Sept. 30	Sept. 20
Quarterly	15c	Dec. 30	Dec. 30
Kansas Oklahoma & Gulf Ry. Co.—			
Series A 6% cum. preferred	3%	June 1	May 20
Series B 6% non-cum. preferred	3%	June 1	May 20
Series C 6% non-cum. preferred	1½%	June 1	May 20
Kaufmann Department Stores, Inc., pref. (qu.)	$1¾	July 1	June 10
Kelvinator Corp. (quarterly)	12½c	July 1	June 5
Kendall Co., cum. partic. pref. (quar.)	$1½	June 1	May 10a
Cum. partic. pref. (partic. div.)	38c	June 1	May 10a
Kentucky Utilities, 7% junior pref, (resumed)	50c	May 29	May 17
Keystone Steel & Wire	50c	June 1	May 20
Klein (D. Emil) & Co., Inc. (quar.)	25c	July 1	June 20
Extra	12½c	July 1	June 20
Knabb Barrel Co., Inc., pref. (s.-a.)	75c	June 1	------
Kroehler Mfg. Co., 7% pref. (quar.)	$1¾	June 29	------
7% preferred (quarterly)	$1¾	Sept. 30	------
7% preferred (quarterly)	$1¾	Dec. 31	------
Class A preferred (quar.)	$1½	June 29	------
Class A preferred (quar.)	$1½	Sept. 30	------
Class A preferred (quar.)	$1½	Dec. 31	------
Kroger Grocery & Baking (quar.)	40c	June 1	May 10
6% preferred (quarterly)	$1½	July 1	June 20
7% preferred (quarterly)	$1¾	Aug. 1	July 19
Lake Superior District Power Co., 7% pref. (qu)	$1¾	June 1	May 15
6% preferred (quar.)	$1½	June 1	May 15
Landers, Frary & Clark (quar.)	37½c	June 29	June 20
Quarterly	37½c	Sept. 30	Sept. 20
Quarterly	37½c	Dec. 31	Dec. 20
Landis Machine, 7% preferred (quarterly)	$1¾	June 15	June 5
7% preferred (quarterly)	$1¾	Sept. 15	Sept. 5
7% preferred (quarterly)	$1¾	Dec. 15	Dec. 5
Lanston Monotype (quarterly)	$1	May 31	May 21
Lehigh Coal & Navigation (s.-a.)	25c	May 31	Apr. 30
Lehn & Fink Products (quar.)	37½c	June 1	May 15
Libbey-Owens-Ford Glass (quarterly)	30c	June 15	May 31
Life Savers Corp. (quar.)	40c	June 1	May 1
Liggett & Myers Tobacco (quar.)	$1	June 1	May 1
Common B (quarterly)	$1	June 1	May 1
Lincoln Stores (quarterly)	25c	June 1	May 24
Preferred (quarterly)	$1¾	June 1	May 24
Link Belt	15c	June 1	May 15
Preferred (quar.)	$1⅝	July 1	June 15
Little Miami RR. Co. spec. gtd. (quar.)	50c	June 10	May 24
Original capital	$1.10	June 10	May 24
Little Schuylkill Navigation RR. Coal Co.,			
Semi-annually	$1.10	July 15	June 14
Loblaw Groceterias, Ltd., class A & B (quar.)	r25c	June 1	May 10
Lock Joint Pipe, preferred (quar.)	$2	July 1	July 1
Preferred (quar.)	$2	Oct. 1	Oct. 1
Preferred (quar.)	$2	Jan. 1	Jan. 1
Loose-Wiles Biscuit Co., common	50c	Aug. 1	July 18
1st preferred (quar.)	$1¾	July 1	June 18a
1st preferred (quar.)	$1¾	Oct. 1	Sept. 18
Lord & Taylor Co., 1st preferred (quar.)	$1½	June 1	May 17
Louisville Henderson & St. Louis Ry. (s.-a.)	$4	Aug. 15	Aug. 1
Preferred (semi-ann.)	$2½	Aug. 15	Aug. 1
Ludlow Mfg. Associates (quar.)	$1½	June 1	May 4
Lunkenheimer Co., 6½% preferred (quarterly)	$1⅝	July 1	June 20
6½% preferred (quarterly)	$1⅝	Oct. 1	Sept. 20
6½% preferred (quarterly)	$1⅝	Jan. 1	Dec. 21
Macy (R. H.) & Co. (quar.)	50c	June 1	May 10
Magnin (I.) & Co., 6% preferred (quarterly)	$1½	Aug. 15	Aug. 5
6% preferred (quarterly)	$1½	Nov. 15	Nov. 5
Manhattan Shirt (quar.)	15c	June 1	May 8
Mapes Consolidated Mfg. (quar.)	75c	July 1	June 14
May Dept. Stores (quar.)	40c	June 1	May 15
McClatchy Newspapers, 7% pf. (qu.)	43¾c	June 1	May 31
7% preferred (quarterly)	43¾c	Sept. 1	Aug. 31
7% preferred (quarterly)	43¾c	Dec. 1	Nov. 30
McColl Frontenac Oil (quar.)	r20c	June 15	May 15
McIntyre Porcupine Mines	10%	June 1	May 1
McWilliams Dredging (quar.)	50c	June 1	May 15
Special	25c	June 1	May 15
Metal Textile Corp., participating pref. (qu.)	81¼c	June 1	May 20
Mid-Continental Petroleum	15c	June 1	May 6
Midland Grocers, 6% pref. (s.-a.)	$3	July 1	June 20
Milwaukee Gas Light, 7% pref. A (quar.)	$1¾	June 1	May 25
Mine Hill & Schuylkill Haven RR. Co. (s.-a.)	$1¼	Aug. 1	July 15
Monogram Pictures Corp. (quar.)	15c	Aug. 1	------
Quarterly	15c	Nov. 1	------
Quarterly	15c	Feb. 1	------
Monsanto Chemical (quarterly)	25c	June 15	May 25
Montgomery Ward class A	h$3½	July 1	June 20
Class A (quar.)	$1¾	July 1	June 20
Moore Dry Goods (quar.)	$1½	July 1	July 1
Quarterly	$1½	Oct. 1	Oct. 1
Quarterly	$1½	Jan. 1	Jan. 1
Morris 5 & 10c to $1 Stores, Inc., 7% pref. (qu.)	$1¾	July 1	June 20
7% preferred (quarterly)	$1¾	Oct. 1	Sept. 20
Morris Plan Insurance Society, (quar.)	$1	June 1	May 27
Quarterly	$1	Sept. 1	Aug. 27
Quarterly	$1	Dec. 1	Nov. 26
Motor Finance Corp. (quar.)	20c	May 31	May 21
Motor Products	50c	May 25	May 15
Quarterly	50c	Aug. 10	Aug. 1
Motor Wheel Corp	12½c	June 10	May 20
Muskogee Co., 6% cum. pref. (quar.)	1½%	June 1	May 16
Mutual Chemical Co. of Amer., 6% pref. (qu.)	$1½	June 28	Jun 20
6% preferred (quarterly)	$1½	Sept. 28	Sept. 19
6% preferred (quarterly)	$1½	Dec. 28	Dec. 19
Mutual Telep. (Hawaii) (monthly)	8c	May 20	May 10
Nashville & Decatur RR., 7½% guaranteed (qu)	93¾c	July 1	June 20
National Automotive Fibre—			
$7 preferred (quar.)	$1¾	June 1	May 15
7% preferred	h$10½	------	------
National Biscuit Co., preferred (quar.)	$1¾	May 31	May 17
National Bond & Share Corp. (quar.)	25c	June 15	May 31
National Container (quarterly)	50c	June 1	May 15
Preferred (quarterly)	50c	June 1	May 15
National Dairy Products (quar.)	30c	July 1	June 5
Preferred class A & B (quar.)	$1¾	July 1	June 5
National Lead, preferred A (quar.)	$1¾	June 15	May 31
National Power & Light Co., com. (quar.)	20c	June 1	May 6
National Short Term Security, pref	17½c	May 20	May 10
Nebraska Power, 6% preferred (quar.)	$1½	June 1	May 14
7% preferred (quarterly)	$1¾	June 1	May 14
Newberry (J. J.) Co., preferred (quarterly)	$1¾	June 1	May 16
1900 Corp. class A (quar.)	50c	Aug. 15	July 31
"A" (quar.)	50c	Nov. 15	Oct. 31
Norfolk & Western Ry. (quar.)	$2	June 19	May 31
Adj. preferred (quar.)	$1	May 18	Apr. 30
North American Edison Co. pref. (quar.)	$1½	June 1	May 15
Northam Warren, conv. pref. (quar.)	75c	June 1	May 15
Northern Pipe Line (semi-ann.)	25c	July 1	June 14
Northern RR. Co. of N. J. 4% gtd. (quar.)	$1	June 1	May 20
4% guaranteed (quar.)	$1	Sept. 1	Aug. 20
4% guaranteed (quar.)	$1	Dec. 1	Nov. 21
North Penna RR. Co. (quar.)	$1	May 27	May 20
North River Insurance (quar.)	15c	June 10	May 31
Extra	5c	June 10	May 31
Northwestern Public Service, 7% preferred	h87½c	June 1	May 21
6% preferred	h75c	June 1	May 21
Norwalk Tire & Rubber, pref. (quar.)	87½c	July 1	June 21

Name of Company	Per Share	When Payable	Holders of Record
Nova Scotia Light & Power, 6% pref. (quar.)	$1½	June 1	May 15
Ohio Oil Co. (quar.)	15c	June 15	May 20
Ohio Power preferred (quar.)	$1½	July 1	May 9
Ohio Public Service Co. 7% pref. (monthly)	58 1-3c	June 1	May 15
6% preferred (monthly)	50c	June 1	May 15
5% preferred (monthly)	41 2-3c	June 1	May 15
Ohio State Life Insurance (quar.)	$2½	May 31	Apr. 18
Onomea Sugar Co. (monthly)	20c	May 20	May 10
Ontario & Quebec Ry (semi-ann.)	$3	June 1	May 1
Debenture (semi-ann.)	2½%	June 1	May 1
Oshkosh Overall preferred (quar.)	50c	June 1	May 20
Parker Pen Co. (quar.)	15c	June 1	May 15
Parker Rust Proof (quarterly)	75c	May 20	May 10
Patterson-Sargent (quarterly)	25c	June 1	May 15
Preferred (semi-ann.)	35c	May 20	May 10
Pender (D.) Grocery Co. A (quar.)	87½c	June 1	May 20
Pennsylvania Gas & Electric, class A	37½c	June 1	May 20
7% preferred (quarterly)	$1¾	July 1	June 20
$7 preferred (quarterly)	$1¾	July 1	June 20
Pennsylvania Power Co., $6.60 pref. (mo.)	55c	June 1	May 20
$6 preferred (quarterly)	$1½	June 1	May 20
Pennsylvania State Water Corp., $7 pref. (qu.)	$1¾	June 1	May 20
Peoples Telephone, "Butler, Pa."—			
7% preferred (quarterly)	$1¾	June 1	May 31
Pepper (Dr.) (quarterly)	20c	June 1	May 15
Quarterly	20c	Sept. 1	Aug. 15
Quarterly	20c	Dec. 1	Nov. 15
Phelps Dodge (special)	25c	June 15	May 29
Phila., Germantown & Norristown RR. Co.,			
Quarterly	$1½	June 4	May 20
Philadelphia Suburban Water Co., pref. (quar.)	$1½	June 1	May 11a
Philadelphia & Trenton RR. (quar.)	$2½	July 10	June 30
Quarterly	$2½	Oct. 10	Sept. 30
Phillips Petroleum	25c	June 1	May 3
Phoenix Finance Corp., 8% pref. (quar.)	50c	July 10	June 30
8% preferred (quarterly)	50c	Oct. 10	Sept. 30
8% preferred (quarterly)	50c	Jan. 10	Dec. 31
Phoenix Hosiery Mills, 1st preferred	87½c	June 1	May 18
Pillsbury Flour Mills (quar.)	40c	June 1	May 15
Pioneer Mills Co. (monthly)	10c	June 1	May 20
Pittsburgh Bessemer & Lake Erie (s-a)	75c	Oct. 1	Sept. 14
6% preferred (s-a)	$1½	June 1	May 15
Pittsburgh Ft. Wayne & Chicago Ry. (quar.)	$1¾	July 1	June 10
Quarterly	$1¾	Oct. 1	Sept. 10
Quarterly	$1¾	Jan. 2	Dec. 10
7% preferred (quar.)	$1¾	July 2	June 10
7% preferred (quar.)	$1¾	Oct. 8	Sept. 10
7% preferred (quar.)	$1¾	Jan. 7	Dec. 10
Pittsburgh Youngstown & Ashtabula RR.—			
7% preferred (quar.)	$1¾	June 1	May 20
7% preferred (quar.)	$1¾	Sept. 1	Aug. 20
7% preferred (quar.)	$1¾	Dec. 1	Nov. 20
Plymouth Fund	1½c	June 1	May 15
Pollock Paper & Box Co., pref. (quar.)	$1¾	June 15	June 1
Preferred (quarterly)	$1¾	Sept. 15	Sept. 1
Preferred (quarterly)	$1¾	Dec. 15	Dec. 1
Ponce Electric 7% pref. (quar.)	$1¾	July 1	June 14
Portland & Ogdensburg Ry., gtd. com. (qu.)	50c	May 31	May 20
Potomac Electric Power 5½% pref. (quar.)	$1⅜	June 1	May 15
6% preferred (quar.)	$1½	June 1	May 15
Prentice Hall (quarterly)	50c	June 1	May 20
Preferred (quarterly)	75c	June 1	May 20
Protective Life Insurance (s.-a.)	$3	July 1	July 1
Public Electric Light 6% pref. (quar.)	$1½	June 1	May 22
Public Service Co. of Colorado—			
7% preferred (monthly)	58 1-3c	June 1	May 15
6% preferred (monthly)	50c	June 1	May 15
5% preferred (monthly)	41 2-3c	June 1	May 15
Public Service Corp. of N. J., 6% pref. (mthly)	50c	May 31	May 1
Purity Bakeries (quarterly)	25c	June 1	May 20
Quaker Oats, preferred (quarterly)	$1½	May 31	May 1
Rainier Pulp & Paper, $2 class A	h50c	June 1	May 10
Rapid Electrotype (quarterly)	60c	June 15	June 1
Reading Co. 1st preferred (quar.)	50c	June 13	May 23
Reliance International Corp. preferred	50c	June 1	May 20
Reno Gold Mines (quarterly)	3c	July 2	May 31
Extra	2c	July 2	May 31
Reynolds Metals (quarterly)	25c	June 1	May 15
Rich's Inc., 6½% preferred (quar.)	$1⅝	June 29	June 15
Rike-Kumler (quar.)	25c	June 11	May 21
7% preferred (quar.)	$1¾	July 1	June 25
Rio Tinto, 5% preferred (final)	2s. 6d.	------	------
Rochester Gas & Electric 7% pref. B (qu.)	$1¾	June 1	May 10
6% preferred C & D (quarterly)	$1½	June 1	May 10
Rolland Paper Co., preferred (quar.)	$1½	June 1	May 15
Royalite Oil	75c	June 7	May 23
Rubber Plantations Investment Trust	5%	------	------
Ruud Mfg. Co. (quar.)	10c	June 15	June 5
Safety Car Heating & Lighting	$1	July 1	June 14
St. Louis Bridge Co., 6% 1st pref. (s.-a.)	$3	July 1	June 15
3% 2nd preferred (s.-a.)	$1½	July 1	June 15
St. Louis Rocky Mountain & Pacific RR. Co.			
Preferred (quarterly)	$1¼	July 20	July 5
Preferred (quarterly)	$1¼	Oct. 21	Oct. 5a
Savannah Elec. & Power Co. 8% deb. A (quar.)	$2	July 1	June 14
7½% debenture B (quar.)	$1⅛	July 1	June 14
7% debenture C (quar.)	$1¾	July 1	June 14
6½% debenture D (quar.)	$1⅝	July 1	June 14
Seaboard Oil of Delaware (quar.)	15c	June 15	June 1
Extra	10c	June 15	June 1
Second Investors Corp. (R. I.)—			
$3 prior preferred (quarterly)	75c	June 1	May 15
Secord (Laura) Candy Shops (quar.)	75c	May 31	May 15
Shamokin Valley & Pottsville RR. (s.-a.)	$1½	Aug. 1	July 15
Shenango Valley Water Co., 6% pref. (quar.)	$1½	June 1	May 20
Sherwin Williams, pref. (quar.)	$1½	June 1	May 15
Singer Mfg., Ltd., ord. reg	w5%	------	Apr. 19
Amer. dep. rec. for ord. reg	w5%	------	Apr. 26
Sioux City Stockyards Co. $1½ part pref (quar.)	37½c	Aug. 15	Aug. 14
$1½ participating preferred (quar.)	37½c	Nov. 15	Nov. 14
Smith (S. Morgan) Co. (quarterly)	$1	Aug. 1	Aug. 1
Quarterly	$1	Nov. 1	Nov. 1
Somerset Union & Middlesex Light Co. (s.-a.)	$2	June 1	May 15
Southern California Edison Co., Ltd—			
Preferred series A 7% stock (quar.)	43¾c	June 15	May 20
Preferred series B 6% stock (quar.)	37½c	June 15	May 20
Standard Coosa-Thatcher Co., 7% pref. (quar.)	$1¾	July 15	July 15
Standard Oil of California	25c	June 15	May 15
Standard Oil of Indiana (quar.)	25c	June 15	May 15
Standard Oil Co., Inc. (N. J.), $25 par (s.-a.)	50c	June 15	May 16
$100 par value shares (s.-a.)	$2	June 15	May 16
Standard Oil of Kansas (quarterly)	41c	------	------
Stein (A.) & Co., preferred A (quar.)	$1⅝	July 1	June 14
Sterling Products, Inc. (quar.)	95c	June 1	May 15a
Strawbridge & Clothier, 6% pref. A (quar.)	$1½	June 1	May 16
Sun Oil Co., common	25c	June 15	May 25
Preferred	$1½	June 1	May 10
Susquehanna Utilities Co., 6% pref. (quar.)	$1½	June 1	May 20
Tampa Gas Co., 8% pref. (quar.)	$2	June 1	May 20
7% preferred (quar.)	$1¾	June 1	May 20
Telephone Investors Corp. (monthly)	25c	June 1	May 20
Tennessee Electric Power Co., 5% pref. (quar.)	$1¼	July 1	June 15
6% preferred (quar.)	$1½	July 1	June 15
7% preferred (quar.)	$1¾	July 1	June 15
7.2% preferred (quar.)	$1.80	July 1	June 15
6% preferred (monthly)	50c	June 1	May 15
6% preferred (monthly)	50c	July 1	June 15
7.2% preferred (monthly)	60c	June 1	May 15
7.2% preferred (monthly)	60c	July 1	June 15
Tex-O-Kan Flour Mills, pref. (quar.)	$1¾	June 1	May 15
Tide Water Power Co., $6 pref. (quar.)	$1½	June 1	May 10
Tilo Roofing, Inc., $2 preferred	h50c	July 1	------

Name of Company	Per Share	When Payable	Holders of Record
Timken Roller Bearing (quar.)	25c	June 5	May 17
Extra	25c	June 5	May 17
Tobacco Securities Trust—			
Amer. dep. rec. for ord. reg	xw5%	May 22	Apr. 26
Toburn (Gold Mine) Ltd	2c	May 21	Apr. 25
Toledo Edison Co. 7% pref. (monthly)	58 1-3c	June 1	May 15
6% preferred (monthly)	50c	June 1	May 15
5% preferred (monthly)	41 2-3c	June 1	May 15
Trinidad Leaseholds, Ltd., ord. reg	5%	May 18	May 7
Twin Bell Oil Syndicate (monthly)	$2	June 5	May 31
Underwood Elliott Fisher Co. (quar.)	50c	June 29	June 12a
Preferred (quar.)	$1¾	June 29	June 12a
Union Pacific common	$1½	July 1	June 1
Union Tank Car Co. (quarterly)	30c	June 1	May 17
United Biscuit Co. of America, com. (quar.)	40c	June 1	May 6
United Gas Improvement (quar.)	25c	June 29	May 31
Preferred (quar.)	$1¼	June 29	May 31
United Light & Rys. (Dela.), 7% pref. (mo.)	58 1-3c	June 1	May 15
6.36% preferred (mo.)	53c	June 1	May 15
6% preferred (mo.)	50c	June 1	May 15
7% preferred (mo.)	58 1-3c	July 1	June 15
6.36% preferred (mo.)	53c	July 1	June 15
6% preferred (mo.)	50c	July 1	June 15
United New Jersey RR. & Canal (quar.)	$2½	July 10	June 20
United Oil Trust Shares series H reg	15c	June 1	------
Series H bearer	15c	June 1	------
United States Freight Co (quar.)	25	June 1	May 21
United States Gypsum (quar.)	25c	July 1	June 14
Preferred (quar.)	$1¾	July 1	June 14
United States Petroleum (s.-a.)	1c	June 15	June 5
Semi-annually	1c	Dec. 15	Dec. 5
United States Pipe & Fdy Co., common (quar.)	12½c	July 20	June 29
Common (quar.)	12½c	Oct. 20	Sept. 30
Common (quar.)	12½c	Jan. 20	Dec. 31
1st preferred (quar.)	30c	July 20	June 29
1st preferred (quar.)	30c	Oct. 20	Sept. 30
1st preferred (quar.)	30c	Jan. 20	Dec. 31
United States Playing Card (quar.)	25c	July 1	June 20
Extra	25c	July 1	June 20
United States Steel Corp., pref h½	of 1%	May 29	May 3
United States Sugar Corp., pref. (quar.)	$1¼	July 5	June 10
Upper Michigan Power & Lt. Co., 6% pf. (qu.)	$1½	Aug. 10	July 31
6% preferred (quarterly)	$1½	Nov. 10	Oct. 31
6% preferred (quarterly)	$1½	Feb. 10	Jan. 31
Utica Clinton & Binghamton Ry.—			
Debenture stock (semi-ann.)	$2½	June 26	June 16
Debenture stock (semi-ann.)	$2½	Dec. 26	Dec. 16
Utility Equities Corp., $5½ priority stock	$1¾	June 1	May 15
Vanadium-Alloys Steel Co	25c	June 20	June 10
Van Raalte 1st preferred (quar.)	$1¾	June 1	May 16
Venezuelan Oil Concessions (final)	6¼%	------	------
Vermont & Boston Telephone (semi-ann.)	$2	July 1	June 15
Vick Chemical, Inc. (quar.)	50c	June 1	May 16
Extra	10c	June 1	May 16
Virginia Coal & Iron (quarterly)	25c	June 1	May 15
Vogt Mfg. Co	25c	June 1	May 15
Vulcan Detinning, preferred (quar.)	1¾%	July 20	July 10
Preferred (quar.)	1¾%	Oct. 19	Oct. 10
Waialua Agricultural	60c	May 31	May 21
Washington Ry. & Electric Co. (quar.)	$3	June 1	May 15
5% preferred (quar.)	$1¼	June 1	May 15
Welch Grape Juice Co. 7% pref. (quar.)	$1¾	May 31	May 15
Wesson Oil & Snowdrift Co., Inc.—			
Convertible preferred (quar.)	$1	June 1	May 15
Western Cartridge, 6% pref. (quarterly)	$1½	May 20	Apr. 30
Western Maryland Dairy, pref. (quar.)	$1½	July 1	June 20
Western Public Service Co. $1½ pref. A (quar.)	37½c	June 1	May 13
$6 preferred B (quarterly)	$1½	June 1	May 13
Westvaco Chlorine Products (quar.)	10c	June 1	May 15
Wheeling Electric 6% pref. (quar.)	$1½	June 1	May 9
Whitaker Paper Co., pref. (quar.)	$1¾	July 1	June 20
Whitman (Wm.), preferred	$1¾	June 15	June 1
Wilcox Rich, conv. A	h62½c	June 29	------
Williamsport Water Co., $6 pref. (quar.)	$1½	June 1	May 20
Wilson & Co., Inc., common	12½c	June 1	May 15
Winsted Hosiery (quar.)	$1½	Aug. 1	------
Quarterly	$1½	Nov. 1	------
Woolworth (F. W.) Co. (quar.)	60c	June 1	Apr. 23
Woolworth (F. W.) Ltd. (England)—			
American deposit receipts ord. reg. (interim)	xw30%	June 22	May 17
Wrigley (Wm.) Jr. Co. (mthly.)	25c	June 1	May 20
Monthly	25c	July 1	June 20
Monthly	25c	Aug. 1	July 20
Monthly	25c	Sept. 2	Aug. 20
Monthly	25c	Oct. 1	Sept. 20
Worcester Salt	50c	June 29	June 20
Zions Cooperative Mercantile Ins. (quar.)	50c	July 15	------
Quarterly	50c	Oct. 15	------

† 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 was not be quoted ex-dividend on this date and not until further notice.

a Transfer books not closed for this dividend.

d Correction. e Payable in stock.

f Payable in common stock. g Payable in scrip. h On account of accumulated dividends. j Payable in preferred stock.

m Vermont & Boston Teleg. corrected—previously reported as Vermont & Boston Telep.

o Blue Ridge Corporation 1/32 of one sh. of com. stk., or at the opt. of the holder 75c cash. Holders desiring cash must notify the corp. on or before May 16, 1935.

p Petrolite Corp. incorrectly announced as the Petroleum Corp. in the May 4th issue.

q C. I. T. declares the usual quar. div. on the conv. pref. stock, opt. ser. of 1929, at the rate of 5-208ths of one sh. of com. stock, or, at the opt. of the holder, in cash at the rate of $1.50 for each conv. pref. share.

r Payable in Canadian funds, and in the case of non-residents of Canada a deduction of a tax of 5% of the amount of such dividend will be made.

u Payable in U. S. funds. v A unit. w Less depositary expenses.

x Less tax. y A deduction has been made for expenses.

Weekly Return of the New York City Clearing House

The weekly statement issued by the New York City Clearing House is given in full below:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR THE WEEK ENDED SATURDAY, MAY 11 1935

Clearing House Members	* Capital	Surplus and Undivided Profits	Net Demand Deposits, Average	Time Deposits, Average
	$	$	$	$
Bank of N Y & Trust Co.	6,000,000	10,469,000	124,718,000	6,383,000
Bank of Manhattan Co.	20,000,000	25,431,700	351,072,000	29,456,000
National City Bank	127,500,000	e41,262,700	a1,058,821,000	151,134,000
Chemical Bk & Trust Co	20,000,000	48,608,700	372,056,000	17,589,000
Guaranty Trust Co.	90,000,000	177,131,600	b1,111,074,000	55,070,000
Manufacturers Trust Co	32,935,000	10,297,500	287,451,000	106,591,000
Cent Hanover Bk & Tr Co	21,000,000	61,517,600	641,188,000	29,062,000
Corn Exch Bank Tr Co.	15,000,000	16,350,200	193,422,000	21,133,000
First National Bank	10,000,000	e89,006,600	424,409,000	8,637,000
Irving Trust Co	50,000,000	57,726,000	412,213,000	5,294,000
Continental Bk & Tr Co.	4,000,000	3,649,000	34,578,000	2,046,000
Chase National Bank	150,270,000	64,815,900	c1,444,246,000	66,576,000
Fifth Avenue Bank	500,000	3,469,200	45,684,000	352,000
Bankers Trust Co.	25,000,000	62,871,100	d713,922,000	18,843,000
Title Guar & Trust Co.	10,000,000	7,988,500	14,805,000	293,000
Marine Midland Tr Co.	5,000,000	7,537,900	61,789,000	3,340,000
New York Trust Co.	12,500,000	21,361,500	248,860,000	19,246,000
Comm'l Nat Bk & Tr Co	7,000,000	7,758,600	60,046,000	1,538,000
Public Nat Bk & Tr Co.	8,250,000	e5,229,300	56,398,000	38,363,000
Totals	614,955,000	722,482,600	7,656,752,000	580,946,000

* As per official reports National, March 4 1935; State, March 30 1935; trust companies, March 30 1935. e As of March 30 1935.

Includes deposits in foreign branches: a $200,411,000; b $64,236,000; c $80,761,000; d $24,520,000.

The New York "Times" publishes regularly each week returns of a number of banks and trust companies which are not members of the New York Clearing House. The following are the figures for the week ended May 10:

INSTITUTIONS NOT IN THE CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, MAY 10 1935

NATIONAL AND STATE BANKS—AVERAGE FIGURES

	Loans Disc. and Investments	Other Cash Including Bank Notes	Res. Dep., N. Y. and Elsewhere	Dep. Other Banks and Trust Cos.	Gross Deposits
Manhattan	$	$	$	$	$
Grace National	23,443,400	91,800	2,487,200	1,356,600	23,786,700
Trade Bank of N. Y.	4,058,805	179,870	775,403	123,975	4,197,926
Brooklyn—					
People's National	4,126,000	91,000	775,000	310,000	4,860,000

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	52,727,400	*7,105,800	8,323,600	2,570,700	57,759,000
Federation	7,064,238	115,612	737,896	1,521,940	7,722,809
Fiduciary	12,449,116	*794,553	419,004	62,541	11,853,638
Fulton	18,470,300	*2,908,300	779,000	460,000	17,761,400
Lawyers County	28,870,000	*7,746,000	534,300	------	34,543,300
United States	61,234,899	24,180,289	16,201,022	------	73,128,892
Brooklyn—					
Brooklyn	86,989,000	2,633,000	30,115,000	57,000	105,504,000
Kings County	28,188,465	2,274,677	9,010,654	------	33,707,449

* Includes amount with Federal Reserve as follows: Empire, $6,016,200; Fiduciary, $541,602; Fulton, $2,716,700; Lawyers County, $7,031,900.

Condition of the Federal Reserve Bank of New York

The following shows the condition of the Federal Reserve Bank of New York at the close of business May 15 1935, in comparison with the previous week and the corresponding date last year:

	May 15 1935	May 8 1935	May 16 1934
Assets—			
Gold certificates on hand and due from U. S. Treasury x	$ 2,147,063,000	$ 2,125,695,000	$ 1,512,576,000
Redemption fund—F. R. notes	1,806,000	1,051,000	1,884,000
Other cash*	65,520,000	67,332,000	62,876,000
Total reserves	2,214,389,000	2,194,078,000	1,577,336,000
Redemption fund -F. R. *bank* notes	----------	----------	2,344,000
Bills discounted:			
Secured by U. S. Govt. obligations direct & (or) fully guaranteed	1,887,000	1,406,000	3,381,000
Other bills discounted	2,206,000	2,396,000	11,450,000
Total bills discounted	4,093,000	3,802,000	14,831,000
Bills bought in open market	1,814,000	1,807,000	2,099,000
Industrial advances	6,182,000	6,165,000	----------
U. S. Government securities:			
Bonds	113,215,000	110,080,000	148,619,000
Treasury notes	468,467,000	468,911,000	393,045,000
Certificates and bills	162,636,000	165,327,000	240,091,000
Total U. S. Government securities	744,318,000	744,318,000	781,755,000
Other securities	----------	----------	40,000
Foreign loans on gold	----------	----------	----------
Total bills and securities	756,407,000	756,092,000	798,725,000
Gold held abroad	----------	----------	----------
Due from foreign banks	271,000	276,000	1,198,000
F. R. notes of other banks	3,769,000	4,494,000	6,613,000
Uncollected items	157,026,000	105,768,000	128,764,000
Bank premises	11,780,000	11,724,000	11,441,000
All other assets	30,656,000	28,707,000	72,432,000
Total assets	3,174,298,000	3,101,139,000	2,598,853,000
Liabilities—			
F. R. notes in actual circulation	650,083,000	647,258,000	635,691,000
F. R. *bank* notes in actual circulation net	----------	----------	40,198,000
Deposits—Member bank reserve acc't	2,044,960,000	2,003,074,000	1,462,481,000
U. S. Treasurer—General account	2,257,000	20,880,000	22,741,000
Foreign bank	6,938,000	5,740,000	576,000
Other deposits	187,723,000	189,643,000	143,164,000
Total deposits	2,241,878,000	2,219,337,000	1,628,962,000
Deferred availability items	154,082,000	106,516,000	126,946,000
Capital paid in	59,376,000	59,375,000	59,654,000
Surplus (Section 7)	49,964,000	49,964,000	45,217,000
Surplus (Section 13b)	6,064,000	6,064,000	----------
Reserve for contingencies	7,500,000	7,500,000	4,737,000
All other liabilities	5,351,000	5,125,000	57,448,000
Total liabilities	3,174,298,000	3,101,139,000	2,598,853,000
Ratio of total reserves to deposit and F. R. note liabilities combined	76.6%	76.5%	69.7%
Contingent liability on bills purchased for foreign correspondents	3,000	3,000	812,000
Commitments to make industrial advances	7,329,000	7,346,000	----------

* "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 issued by the Federal Reserve Board on Thursday afternoon, May 16, showing the condition of the twelve Reserve banks at the close of business on Wednesday. The first table presents 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 Reserve Board's comment upon the returns for the latest week appears in our department of "Current Events and Discussions."*

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS MAY 15 1935

	May 15 1935	May 8 1935	May 1 1935	Apr. 24 1935	Apr. 17 1935	Apr. 10 1935	Apr. 3 1935	Mar. 27 1935	May 16 1934
ASSETS	$	$	$	$	$	$	$	$	$
Gold ctfs. on hand & due from U.S.Treas.x	5,791,839,000	5,765,819,000	5,750,844,000	a5730265,000	5,682,857,000	5,592,822,000	5,593,721,000	5,567,025,000	4,583,812,000
Redemption fund (F. R. notes)	20,063,000	20,061,000	20,522,000	17,983,000	16,881,000	17,067,000	17,625,000	14,708,000	30,165,000
Other cash *	235,981,000	237,661,000	244,515,000	249,610,000	228,205,000	237,245,000	236,131,000	253,500,000	236,520,000
Total reserves	6,047,883,000	6,023,541,000	6,015,881,000	a5997858,000	5,927,943,000	5,847,134,000	5,847,477,000	5,835,233,000	4,850,497,000
Redemption fund—F. R. *bank* notes	---	---	---	---	---	---	---	---	5,275,000
Bills discounted:									
Secured by U. S. Govt. obligations direct and(or) fully guaranteed	3,531,000	2,639,000	3,074,000	3,539,000	3,332,000	2,818,000	3,406,000	4,415,000	6,298,000
Other bills discounted	3,124,000	3,321,000	3,304,000	3,285,000	3,329,000	3,201,000	2,985,000	3,263,000	28,104,000
Total bills discounted	6,655,000	5,960,000	6,378,000	6,824,000	6,661,000	6,019,000	6,391,000	7,678,000	34,402,000
Bills bought in open market	4,705,000	4,698,000	4,696,000	4,696,000	5,302,000	5,307,000	5,304,000	5,306,000	5,501,000
Industrial advances	26,546,000	26,410,000	26,444,000	26,206,000	26,163,000	21,256,000	21,073,000	20,785,000	---
U. S. Government securities—Bonds	333,542,000	322,337,000	*321,839,000	382,906,000	383,461,000	384,105,000	392,493,000	391,942,000	406,190,000
Treasury notes	1,541,653,000	1,543,136,000	*1530779,000	1,466,266,000	1,487,332,000	1,488,666,000	1,492,666,000	1,494,703,000	1,233,599,000
Certificates and bills	555,160,000	564,772,000	*577,857,000	581,060,000	560,060,000	557,660,000	545,660,000	543,660,000	790,367,000
Total U. S. Government securities	2,430,355,000	2,430,245,000	2,430,475,000	2,430,232,000	2,430,853,000	2,430,431,000	2,430,819,000	2,430,305,000	2,430,156,000
Other securities	---	---	---	---	---	---	---	---	546,000
Foreign loans on gold	---	---	---	---	---	---	---	---	---
Total bills and securities	2,468,261,000	2,467,313,000	2,467,993,000	2,467,958,000	2,468,979,000	2,463,013,000	2,463,587,000	2,464,074,000	2,470,605,000
Gold held abroad	---	---	---	---	---	---	---	---	---
Due from foreign banks	694,000	699,000	702,000	702,000	705,000	700,000	702,000	702,000	3,135,000
Federal Reserve notes of other banks	16,506,000	17,147,000	18,982,000	17,800,000	16,057,000	15,933,000	15,313,000	15,973,000	20,430,000
Uncollected items	582,111,000	446,015,000	541,743,000	a488,763,000	549,846,000	434,605,000	471,759,000	446,072,000	501,044,000
Bank premises	49,690,000	49,634,000	49,616,000	49,616,000	49,617,000	49,615,000	49,533,000	49,524,000	52,595,000
All other assets	44,077,000	42,479,000	40,274,000	39,921,000	39,685,000	44,019,000	43,016,000	42,173,000	185,430,000
Total assets	9,209,222,000	9,046,828,000	9,135,191,000	9,062,618,000	9,052,832,000	8,855,019,000	8,891,387,000	8,853,751,000	8,089,011,000
LIABILITIES									
F. R. notes in actual circulation	3,154,374,000	3,160,066,000	3,161,879,000	3,145,805,000	3,178,871,000	3,169,329,000	3,174,531,000	3,130,572,000	3,061,279,000
F. R. *bank* notes in actual circulation	---	---	---	---	---	---	---	---	63,752,000
Deposits—Member banks' reserve account	4,822,322,000	4,757,608,000	4,721,320,000	4,719,309,000	4,501,203,000	4,286,830,000	4,192,954,000	4,285,129,000	3,694,493,000
U. S. Treasurer—General account	34,693,000	50,969,000	76,209,000	56,874,000	205,419,000	393,068,000	473,679,000	393,138,000	45,074,000
Foreign banks	18,733,000	15,470,000	15,378,000	23,967,000	22,319,000	17,817,000	17,360,000	20,053,000	4,649,000
Other deposits	248,418,000	261,866,000	260,677,000	264,102,000	248,596,000	206,422,000	213,075,000	220,746,000	246,981,000
Total deposits	5,124,166,000	5,085,913,000	5,073,584,000	5,064,252,000	4,977,537,000	4,904,137,000	4,897,068,000	4,919,066,000	3,991,197,000
Deferred availability items	577,946,000	448,016,000	547,076,000	505,349,000	549,980,000	435,255,000	474,539,000	458,986,000	501,685,000
Capital paid in	146,660,000	146,669,000	146,666,000	146,908,000	146,957,000	146,966,000	146,953,000	146,921,000	146,202,000
Surplus (Section 7)	144,893,000	144,893,000	144,893,000	144,893,000	144,893,000	144,893,000	144,893,000	144,893,000	138,383,000
Surplus (Section 13-B)	19,939,000	19,939,000	19,209,000	14,924,000	14,924,000	14,820,000	14,809,000	14,366,000	---
Reserve for contingencies	30,810,000	30,808,000	30,806,000	30,806,000	30,807,000	30,805,000	30,805,000	30,802,000	22,532,000
All other liabilities	10,434,000	10,524,000	11,078,000	9,681,000	8,863,000	8,814,000	7,789,000	8,145,000	163,981,000
Total liabilities	9,209,222,000	9,046,828,000	9,135,191,000	9,062,618,000	9,052,832,000	8,855,019,000	8,891,387,000	8,853,751,000	8,089,011,000
Ratio of total reserves to deposits and F. R. note liabilities combined	73.1%	73.0%	73.0%	73.1%	72.7%	72.4%	72.4%	72.5%	68.8%
Contingent liability on bills purchased for foreign correspondents	16,000	16,000	20,000	27,000	40,000	48,000	70,000	98,000	3,622,000
Commitments to make industrial advances	18,515,000	18,040,000	17,051,000	16,908,000	16,687,000	16,315,000	16,252,000	15,732,000	---
Maturity Distribution of Bills and Short-term Securities—	$	$	$	$	$	$	$	$	$
1-15 days bills discounted	5,008,000	3,851,000	4,191,000	4,582,000	4,586,000	3,982,000	4,168,000	5,533,000	25,118,000
16-30 days bills discounted	168,000	621,000	641,000	176,000	238,000	211,000	245,000	244,000	3,502,000
31-60 days bills discounted	938,000	997,000	1,042,000	1,530,000	718,000	698,000	783,000	170,000	3,037,000
61-90 days bills discounted	319,000	290,000	344,000	390,000	1,014,000	1,035,000	1,093,000	1,639,000	2,499,000
Over 90 days bills discounted	222,000	201,000	160,000	146,000	105,000	93,000	102,000	92,000	246,000
Total bills discounted	6,655,000	5,960,000	6,378,000	6,824,000	6,661,000	6,019,000	6,391,000	7,678,000	34,402,000
1-15 days bills bought in open market	282,000	403,000	338,000	247,000	3,703,000	4,077,000	497,000	208,000	928,000
16-30 days bills bought in open market	420,000	444,000	291,000	381,000	265,000	242,000	3,674,000	4,042,000	204,000
31-60 days bills bought in open market	1,009,000	257,000	489,000	559,000	727,000	624,000	472,000	529,000	435,000
61-90 days bills bought in open market	2,994,000	3,594,000	3,578,000	3,509,000	607,000	364,000	661,000	527,000	3,934,000
Over 90 days bills bought in open market	---	---	---	---	---	---	---	---	---
Total bills bought in open market	4,705,000	4,698,000	4,696,000	4,696,000	5,302,000	5,307,000	5,304,000	5,306,000	5,501,000
1-15 days industrial advances	1,243,000	1,318,000	1,424,000	1,358,000	1,527,000	948,000	885,000	508,000	---
16-30 days industrial advances	304,000	292,000	81,000	264,000	374,000	883,000	774,000	652,000	---
31-60 days industrial advances	356,000	337,000	515,000	431,000	394,000	492,000	473,000	1,118,000	---
61-90 days industrial advances	252,000	278,000	300,000	347,000	360,000	340,000	564,000	501,000	---
Over 90 days industrial advances	24,391,000	24,185,000	24,124,000	23,806,000	23,508,000	18,593,000	18,377,000	18,006,000	---
Total industrial advances	26,546,000	26,410,000	26,444,000	26,206,000	26,163,000	21,256,000	21,073,000	20,785,000	---
1-15 days U. S. certificates and bills	40,257,000	48,881,000	48,965,000	41,690,000	41,078,000	37,080,000	33,252,000	28,250,000	21,325,000
16-30 days U. S. certificates and bills	41,103,000	40,903,000	40,256,000	48,881,000	48,765,000	41,690,000	41,078,000	37,078,000	70,981,000
31-60 days U. S. certificates and bills	221,534,000	220,087,000	193,048,000	257,519,000	264,351,000	89,784,000	89,021,000	90,571,000	62,210,000
61-90 days U. S. certificates and bills	189,680,000	189,060,000	120,495,000	113,295,000	109,325,000	290,856,000	291,959,000	270,013,000	34,430,000
Over 90 days U. S. certificates and bills	1,937,781,000	1,931,314,000	2,028,711,000	1,968,847,000	1,967,334,000	1,971,021,000	1,975,509,000	2,004,393,000	604,421,000
Total U. S. certificates and bills	2,430,355,000	2,430,245,000	2,430,475,000	2,430,232,000	2,430,853,000	2,430,431,000	2,430,819,000	2,430,305,000	790,367,000
1-15 days municipal warrants	---	---	---	---	---	---	---	---	506,000
16-30 days municipal warrants	---	---	---	---	---	---	---	---	---
31-60 days municipal warrants	---	---	---	---	---	---	---	---	5,000
61-90 days municipal warrants	---	---	---	---	---	---	---	---	---
Over 90 days municipal warrants	---	---	---	---	---	---	---	---	35,000
Total municipal warrants	---	---	---	---	---	---	---	---	546,000
Federal Reserve Notes—									
Issued to F. R. Bank by F. R. Agent	3,420,316,000	3,421,419,000	3,424,484,000	3,440,945,000	3,442,878,000	3,445,917,000	3,433,556,000	3,408,581,000	3,337,686,000
Held by Federal Reserve Bank	265,942,000	261,353,000	262,605,000	295,140,000	264,007,000	276,588,000	259,025,000	278,009,000	276,407,000
In actual circulation	3,154,374,000	3,160,066,000	3,161,879,000	3,145,805,000	3,178,871,000	3,169,329,000	3,174,531,000	3,130,572,000	3,061,279,000
Collateral Held by Agent as Security for Notes Issued to Bank—									
Gold ctfs. on hand & due from U. S. Treas.	3,288,479,000	3,286,979,000	3,284,979,000	3,289,979,000	3,292,979,000	3,259,979,000	3,249,979,000	3,287,679,000	3,021,771,000
By eligible paper	5,091,000	4,390,000	4,682,000	5,124,000	4,974,000	4,257,000	4,552,000	5,842,000	16,440,000
U. S. Government securities	226,500,000	225,000,000	232,100,000	218,100,000	212,100,000	240,100,000	246,100,000	203,100,000	341,300,000
Total collateral	3,520,070,000	3,516,369,000	3,521,761,000	3,510,203,000	3,510,053,000	3,504,336,000	3,500,631,000	3,496,621,000	3,379,511,000

* "Other cash" does not include Federal Reserve notes. a Revised figures.

x These are certificates given by the U. S. Treasury for the gold taken over from the Reserve banks when the dollar was devalued from 100 cents to 59.06 cents on Jan. 31 1934, 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 (*Concluded*)

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS MAY 15 1935

Two Cyphers (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	5,791,839,0	390,598,0	2,147,063,0	284,811,0	437,737,0	178,052,0	115,069,0	1,317,931,0	152,138,0	137,867,0	206,591,0	90,631,0	333,351,0
Redemption fund—F. R. notes	20,063,0	2,015,0	1,806,0	1,554,0	1,589,0	1,363,0	3,358,0	2,407,0	1,279,0	629,0	807,0	366,0	2,890,0
Other cash *	235,981,0	24,649,0	65,520,0	33,467,0	10,212,0	11,613,0	12,322,0	24,685,0	12,080,0	12,154,0	11,202,0	5,651,0	12,426,0
Total reserves	6,047,883,0	417,262,0	2,214,389,0	319,832,0	449,538,0	191,028,0	130,749,0	1,345,023,0	165,497,0	150,650,0	218,600,0	96,648,0	348,667,0
Bills discounted.													
Sec. by U. S. Govt. obligations direct & (or) fully guaranteed	3,531,0	434,0	1,887,0	306,0	88,0	112,0	160,0	50,0	4,0	50,0	22,0	263,0	155,0
Other bills discounted	3,124,0	131,0	2,206,0	144,0	22,0	62,0	166,0	8,0	10,0	------	75,0	249,0	51,0
Total bills discounted	6,655,0	565,0	4,093,0	450,0	110,0	174,0	326,0	58,0	14,0	50,0	97,0	512,0	206,0
Bills bought in open market	4,705,0	346,0	1,814,0	475,0	446,0	174,0	169,0	557,0	81,0	65,0	127,0	122,0	329,0
Industrial advances	26,546,0	2,203,0	6,182,0	3,444,0	1,317,0	4,035,0	1,110,0	2,186,0	558,0	2,011,0	1,007,0	1,808,0	685,0
U. S. Government securities:													
Bonds	333,542,0	20,125,0	113,216,0	21,915,0	26,364,0	14,054,0	11,690,0	42,339,0	13,329,0	14,847,0	13,386,0	17,609,0	24,668,0
Treasury notes	1,541,653,0	100,405,0	468,466,0	106,458,0	136,250,0	72,635,0	60,263,0	251,818,0	69,385,0	40,943,0	68,218,0	39,319,0	127,493,0
Certificates and bills	555,160,0	37,148,0	162,636,0	38,747,0	50,411,0	26,874,0	22,294,0	89,686,0	25,486,0	14,921,0	25,240,0	14,547,0	47,170,0
Total U. S. Govt. securities	2,430,355,0	157,678,0	744,318,0	167,120,0	213,025,0	113,563,0	94,247,0	383,843,0	108,200,0	70,711,0	106,844,0	71,475,0	199,331,0
Total bills and securities	2,468,261,0	160,792,0	756,407,0	171,489,0	214,898,0	117,946,0	95,852,0	386,644,0	108,853,0	72,837,0	108,075,0	73,917,0	200,551,0
Due from foreign banks	694,0	53,0	271,0	72,0	67,0	26,0	25,0	85,0	5,0	4,0	19,0	18,0	49,0
Fed. Res. notes of other banks	16,506,0	367,0	3,769,0	271,0	1,410,0	2,186,0	993,0	2,013,0	1,330,0	1,148,0	1,469,0	380,0	1,170,0
Uncollected items	582,111,0	59,548,0	157,026,0	42,298,0	55,357,0	46,128,0	17,233,0	86,064,0	24,292,0	13,090,0	32,730,0	20,309,0	28,036,0
Bank premises	49,690,0	3,168,0	11,780,0	4,595,0	6,629,0	3,028,0	2,325,0	4,955,0	2,628,0	1,580,0	3,448,0	1,685,0	3,869,0
All other resources	44,077,0	529,0	30,656,0	4,446,0	2,146,0	1,241,0	1,735,0	771,0	256,0	626,0	263,0	896,0	512,0
Total resources	9,209,222,0	641,719,0	3,174,298,0	543,003,0	730,045,0	361,583,0	248,912,0	1,825,555,0	302,861,0	239,935,0	364,604,0	193,853,0	582,854,0
LIABILITIES													
F. R. notes in actual circulation	3,154,374,0	261,821,0	650,083,0	235,352,0	313,289,0	149,650,0	125,644,0	786,464,0	138,491,0	104,713,0	120,253,0	47,282,0	221,332,0
Deposits:													
Member bank reserve account	4,822,322,0	290,144,0	2,044,960,0	226,425,0	320,990,0	147,003,0	85,048,0	898,751,0	112,688,0	100,639,0	196,829,0	110,146,0	288,699,0
U. S. Treasurer—Gen. acct	34,893,0	316,0	2,257,0	1,125,0	2,623,0	3,048,0	2,751,0	5,211,0	2,889,0	3,872,0	5,049,0	1,408,0	4,144,0
Foreign bank	18,733,0	1,344,0	6,938,0	1,848,0	1,773,0	691,0	672,0	2,165,0	560,0	448,0	503,0	485,0	1,306,0
Other deposits	248,418,0	3,415,0	187,723,0	4,309,0	3,901,0	2,539,0	4,492,0	2,795,0	11,502,0	7,524,0	1,276,0	1,955,0	16,987,0
Total deposits	5,124,166,0	295,219,0	2,241,878,0	233,707,0	329,287,0	153,281,0	92,963,0	908,922,0	127,639,0	112,483,0	203,657,0	113,994,0	311,136,0
Deferred availability items	577,946,0	59,824,0	154,082,0	39,851,0	55,443,0	44,276,0	16,726,0	87,574,0	26,195,0	13,708,0	31,241,0	22,235,0	26,791,0
Capital paid in	146,660,0	10,761,0	59,376,0	15,124,0	13,126,0	5,035,0	4,448,0	12,779,0	3,999,0	3,127,0	4,030,0	4,031,0	10,824,0
Surplus (Section 7)	144,893,0	9,902,0	49,964,0	13,470,0	14,371,0	5,186,0	5,540,0	21,350,0	4,655,0	3,420,0	3,613,0	3,777,0	9,645,0
Surplus (Section 13-b)	19,939,0	2,165,0	6,064,0	2,098,0	1,007,0	2,501,0	754,0	1,391,0	547,0	1,003,0	775,0	939,0	695,0
Reserve for contingencies	30,810,0	1,648,0	7,500,0	2,996,0	3,000,0	1,416,0	2,600,0	5,325,0	891,0	1,211,0	819,0	1,363,0	2,041,0
All other liabilities	10,434,0	379,0	5,351,0	405,0	522,0	238,0	237,0	1,750,0	444,0	270,0	216,0	232,0	390,0
Total liabilities	9,209,222,0	641,719,0	3,174,298,0	543,003,0	730,045,0	361,583,0	248,912,0	1,825,555,0	302,861,0	239,935,0	364,604,0	193,853,0	582,854,0
Ratio of total res. to dep. & F. R. note liabilities combined	73.1	74.9	76.6	68.2	70.1	63.1	59.8	79.3	62.2	69.4	67.5	59.9	65.5
Contingent liability on bills purchased for for'n correspondents	16,0	1,0	3,0	2,0	2,0	1,0	1,0	2,0	1,0	*	1,0	1,0	1,0
Committments to make industrial advances	18,515,0	2,709,0	7,329,0	489,0	1,467,0	1,354,0	724,0	501,0	1,650,0	75,0	339,0	160,0	1,718,0

* "Other Cash" does not include Federal Reserve notes. b Less than $500.

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*	*SanFran.*
Federal Reserve notes:	$	$	$	$	$	$	$	$	$	$	$	$	$
Issued to F.R.Bk.by F.R.Agt.	3,420,316,0	277,699,0	743,588,0	249,207,0	328,545,0	160,575,0	143,546,0	818,304,0	144,047,0	109,061,0	128,524,0	53,207,0	264,013,0
Held by Fed'l Reserve Bank	265,942,0	15,878,0	93,505,0	13,855,0	15,256,0	10,925,0	17,902,0	31,840,0	5,556,0	4,348,0	8,271,0	5,925,0	42,681,0
In actual circulation	3,154,374,0	261,821,0	650,083,0	235,352,0	313,289,0	149,650,0	125,644,0	786,464,0	138,491,0	104,713,0	120,253,0	47,282,0	221,332,0
Collateral held by Agent as security for notes issued to bks:													
Gold certificates on hand and due from U. S. Treasury	3,289,479,0	301,617,0	788,706,0	227,000,0	314,715,0	131,340,0	82,685,0	827,346,0	107,632,0	107,500,0	130,000,0	51,675,0	218,263,0
Eligible paper	5,091,0	565,0	2,598,0	435,0	110,0	152,0	324,0	58,0	13,0	50,0	79,0	511,0	196,0
U. S. Government securities	226,500,0	------	--------	22,000,0	15,000,0	30,000,0	65,000,0	--------	38,000,0	3,000,0	------	2,500,0	51,000,0
Total collateral	3,520,070,0	302,182,0	791,304,0	249,435,0	329,825,0	161,492,0	148,009,0	827,404,0	145,645,0	110,550,0	130,079,0	54,686,0	269,459,0

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 obtain ed. These figures are always a week behind those for the Reserve banks themselves. *The comment of the Reserve Board upon the figures for the latest week appears in our department of "Current Events and Discussions,"* immediately preceding whic h we also give the figures of New York and Chicago reporting member banks *for a week later*.

PRINCIPAL ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN LEADING CITIES, BY DISTRICTS, ON MAY 8 1935
(In Millions of Dollars)

Federal Reserve District—	*Total*	*Boston*	*New York*	*Phila.*	*Cleveland*	*Richmond*	*Atlanta*	*Chicago*	*St. Louis*	*Minneap.*	*Kan. City*	*Dallas*	*SanFran.*
Loans and investments—total	18,518	1,165	8,507	1,078	1,206	348	349	1,974	588	345	589	431	1,938
Loans on securities—total	3,015	200	1,765	188	166	50	47	240	58	33	48	43	177
To brokers and dealers:													
In New York	819	12	785	15	------	------	------	2	------	------	2	1	2
Outside New York	170	30	59	13	6	1	3	30	4	2	3	1	18
To others	2,026	158	921	160	160	49	44	208	54	31	43	41	157
Acceptances and comm'l paper bought	386	44	204	26	5	7	2	37	9	6	22	3	21
Loans on real estate	962	89	245	70	73	16	11	31	37	6	13	25	346
Other loans	3,215	276	1,339	173	149	77	128	322	104	99	110	110	328
U. S. Government direct obligations	7,299	366	3,420	292	603	121	90	959	252	140	249	170	637
Obligs. fully guar. by U. S. Govt	706	14	297	56	24	20	19	95	31	10	27	39	74
Other securities	2,935	176	1,237	273	186	57	52	290	97	51	120	41	355
Reserve with Federal Reserve banks	3,556	245	1,779	144	179	70	30	648	62	61	112	63	163
Cash in vault	273	70	55	13	20	12	7	45	9	5	11	9	17
Net demand deposits	14,651	982	7,584	758	757	244	205	1,841	424	259	505	315	777
Time deposits	4,539	313	1,043	307	456	140	133	601	167	126	168	124	961
Government deposits	876	61	483	54	39	8	26	47	19	4	19	43	73
Due from banks	1,792	111	156	180	132	94	81	321	90	90	208	129	200
Due to banks	4,354	212	1,934	266	202	104	87	630	181	119	288	128	203
Borrowings from F. R. banks	------	------	------	------	------	------	------	------	------	------	------	------	------

The Commercial and Financial Chronicle

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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:

Quotations after decimal point represent one or more 32nds of a point.

Daily Record of U. S. Bond Prices		*May 11*	*May 13*	*May 14*	*May 15*	*May 16*	*May 17*
First Liberty Loan 3½% bonds of 1932-47 (First 3½s)	High	101	101	101.2	100.30	100.30	101
	Low	100.30	100.30	100.30	100.30	100.30	100.30
	Close	100.30	101	100.30	100.30	100.30	100.30
Total sales in $1,000 units		140	45	9	6	3	42
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	101	101.1	101.3	101	100.31	100.31
	Low	100.31	100.31	101	100.31	100.31	100.31
	Close	100.31	101.1	101	101	100.31	100.31
Total sales in $1,000 units		36	32	14	15	12	74
Second converted 4¼% bonds of 1932-47 (First Second 4¼s)	High	----	----	----	----	----	----
	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Fourth Liberty Loan 4¼% bonds of 1933-38 (Fourth 4¼s)	High	102.11	102.12	102.12	102.12	102.13	102.11
	Low	102.11	102.11	102.11	102.11	102.12	102.10
	Close	102.11	102.12	102.11	102.12	102.12	102.11
Total sales in $1,000 units		6	38	20	21	28	33
Treasury 4¼s, 1947-52	High	116.11	116.17	116.17	116.18	116.16	116.15
	Low	116.10	116.16	116.17	116.15	116.15	116.12
	Close	116.16	116.17	116.17	116.18	116.16	116.12
Total sales in $1,000 units		7	55	2	4	5	18
4s, 1944-54	High	111.11	111.20	111.17	----	111.16	111.16
	Low	111.11	111.14	111.15	----	111.16	111.14
	Close	111.11	111.14	111.15	----	111.16	111.16
Total sales in $1,000 units		2	114	49	----	4	13
4¼s-3¼s, 1943-45	High	105.31	106.5	106.9	----	106.4	105.30
	Low	105.28	105.29	106	----	106.2	105.28
	Close	105.28	106.5	106.2	----	106.2	105.30
Total sales in $1,000 units		73	104	261	----	126	32
3¾s, 1946-56	High	109.24	----	110	109.29	110	109.27
	Low	109.22	----	109.30	109.29	109.30	109.26
	Close	109.24	----	109.30	109.29	109.30	109.27
Total sales in $1,000 units		4	----	80	6	26	3
3⅜s, 1943-47	High	107.4	107.6	a107.3	170.10	----	107.4
	Low	107.3	107.6	a107.3	107.6	----	107.2
	Close	107.3	107.6	a107.3	107.10	----	107.4
Total sales in $1,000 units		15	4	10	9	----	9
3s, 1951-55	High	103.26	103.30	104	104	103.29	103.26
	Low	103.20	103.21	103.26	103.28	103.27	103.21
	Close	103.20	103.28	103.28	103.30	103.29	103.25
Total sales in $1,000 units		184	77	79	29	71	33
3s, 1946-48	High	103.24	103.26	104	103.28	103.27	103.23
	Low	103.19	103.19	103.24	103.25	103.23	103.20
	Close	103.22	103.26	103.24	103.25	103.23	103.23
Total sales in $1,000 units		183	262	89	26	48	12
3⅜s, 1940-43	High	107.24	107.25	107.29	107.29	108	107.27
	Low	107.22	107.24	107.29	107.28	107.28	107.27
	Close	107.22	107.25	107.29	107.28	108	107.27
Total sales in $1,000 units		29	11	2	21	19	6
3⅜s, 1941-43	High	107.26	107.26	107.31	107.28	107.30	----
	Low	107.26	107.26	107.31	107.28	107.29	----
	Close	107.26	107.26	107.31	107.28	107.29	----
Total sales in $1,000 units		38	3	12	1	200	----
3⅛s, 1946-49	High	104.25	105	105	104.28	104.27	104.24
	Low	104.22	104.28	104.31	104.28	104.26	104.23
	Close	104.24	105	104.31	104.28	104.27	104.23
Total sales in $1,000 units		338	56	4	1	17	11
3⅛s, 1949-52	High	104.24	104.31	105	104.29	104.28	104.24
	Low	104.20	104.26	104.25	104.25	104.26	104.20
	Close	104.24	104.31	104.25	104.26	104.28	104.20
Total sales in $1,000 units		100	68	86	115	1,360	8
3¼s, 1941	High	107.29	107.31	108.1	108	108.2	107.28
	Low	107.25	107.29	107.30	107.30	107.30	107.28
	Close	107.29	107.31	107.30	107.31	107.30	107.28
Total sales in $1,000 units		167	4	101	37	212	12
3¼s, 1944-46	High	105.26	106	106.4	106.1	106.2	105.29
	Low	105.24	105.27	105.29	106	105.29	105.25
	Close	105.25	106	106	106.1	106.2	105.27
Total sales in $1,000 units		333	371	67	151	440	30
2⅞s, 1955-60	High	101.13	101.16	101.20	101.17	101.17	101.14
	Low	101.11	101.12	101.13	101.14	101.13	101.11
	Close	101.13	101.16	101.13	101.16	101.15	101.13
Total sales in $1,000 units		518	37	427	78	545	630
Federal Farm Mortgage 3¼s, 1944-64	High	103.21	103.28	103.29	103.29	103.30	103.26
	Low	103.21	103.24	103.29	103.27	103.28	103.24
	Close	103.21	103.28	103.29	103.29	103.28	103.26
Total sales in $1,000 units		12	4	1	10	11	16
Federal Farm Mortgage 3s, 1944-49	High	----	101.31	102	102	102.1	101.30
	Low	----	101.26	102.18	101.29	101.30	101.27
	Close	----	101.31	101.29	102	101.30	101.30
Total sales in $1,000 units		----	5	147	16	357	18
Federal Farm Mortgage 3s, 1942-47	High	102.7	102.5	102.6	102.5	----	102.5
	Low	102	102	102.2	102.3	----	101.31
	Close	102.1	102.5	102.2	102.4	----	101.31
Total sales in $1,000 units		12	24	35	46	----	10
Federal Farm Mortgage 2¾s, 1942-47	High	----	----	----	100.30	100.30	----
	Low	----	----	----	100.30	100.30	----
	Close	----	----	----	100.30	100.30	----
Total sales in $1,000 units		----	----	----	1	1	----
Home Owners' Loan 4s, 1951	High	100.28	100.29	100.31	100.27	----	100.29
	Low	100.28	100.27	100.27	100.27	----	100.27
	Close	100.28	100.28	100.27	100.27	----	100.29
Total sales in $1,000 units		20	6	24	4	----	5
Home Owners' Loan 3s, series A, 1952	High	101.29	101.30	102	102	102	101.28
	Low	101.22	101.24	101.27	101.27	101.29	101.26
	Close	101.23	101.30	101.27	101.31	101.29	101.27
Total sales in $1,000 units		70	214	60	22	53	28
Home Owners' Loan 2¾s, series B, 1949	High	100.13	100.13	100.15	100.14	100.15	100.13
	Low	100.7	100.10	100.11	100.13	100.13	100.10
	Close	100.8	100.13	100.12	100.13	100.15	100.10
Total sales in $1,000 units		90	110	51	55	83	57

a Deferred delivery sale.

Note—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

4 1st 4¼s 1932-47 ____ 100.28 to 100.29
5 4th 4¼s 1933-38 ____ 109.10 to 102.10
1 Treas. 4¼-3¼s ____ 105.28 to 105.28
12 Treas. 4s, 1944-54 ____ 111.12 to 111.13
2 Treas. 3⅜s, 1943-47 ____ 107.2 to 107.2
1 Treas. 3⅜s, 1940 ____ 107.25 to 107.25
1 Treas. 3¼s, 1944-46 ____ 105.21 to 105.21
2 Treas. 2⅞s, 1955-60 ____ 101.12 to 101.12
2 Home Owners' 2¾s 1939-49 ____ 100.8 to 100.8

United States Treasury Bills—Friday, May 17

Rates quoted are for discount at purchase.

	Bid	*Asked*		*Bid*	*Asked*
May 22 1935	0.15%	-----	Sept. 11 1935	0.15%	-----
May 29 1935	0.15%	-----	Sept. 18 1935	0.15%	-----
June 5 1935	0.15%	-----	Sept. 25 1935	0.15%	-----
June 12 1935	0.15%	-----	Nov. 27 1935	0.20%	-----
June 19 1935	0.15%	-----	Dec. 4 1935	0.20%	-----
June 26 1935	0.15%	-----	Dec. 11 1935	0.20%	-----
July 3 1935	0.15%	-----	Dec. 18 1935	0.20%	-----
July 10 1935	0.15%	-----	Dec. 24 1935	0.20%	-----
July 17 1935	0.15%	-----	Dec. 31 1935	0.20%	-----
July 24 1935	0.15%	-----	Jan. 8 1936	0.20%	-----
July 31 1935	0.15%	-----	Jan. 15 1936	0.20%	-----
Aug. 7 1935	0.15%	-----	Jan. 22 1936	0.20%	-----
Aug. 14 1935	0.15%	-----	Jan. 29 1936	0.20%	-----
Aug. 21 1935	0.15%	-----	Feb. 5 1936	0.20%	-----
Aug. 28 1935	0.15%	-----	Feb. 11 1936	0.20%	-----
Sept. 4 1935	0.15%	-----			

Quotations for United States Treasury Certificates of Indebtedness, &c.—Friday, May 17

Figures after decimal point represent one or more 32ds of a point.

Maturity	*Int. Rate*	*Bid*	*Asked*	*Maturity*	*Int. Rate*	*Bid*	*Asked*
June 15 1936	1⅛%	101.4	101.6	Apr. 15 1936	2⅞%	102.25	102.27
Sept. 15 1936	1½%	101.25	101.27	June 15 1938	2⅞%	105.29	105.31
Aug. 1 1935	1⅝%	100.26	100.28	June 15 1935	3%	100.31	101.1
Mar. 15 1940	1⅜%	101.16	101.18	Feb. 15 1937	3%	104.22	104.24
June 15 1939	2⅛%	103.16	103.18	Apr. 15 1937	3%	105.1	105.3
Sept. 15 1938	2½%	104.29	104.31	Mar. 15 1938	3%	106.2	106.4
Dec. 15 1935	2½%	101.29	101.31	Aug. 1 1936	3¼%	103.26	103.28
Feb. 1 1938	2⅝%	105.3	105.5	Sept. 15 1937	3¼%	106.2	106.4
Dec. 15 1936	2¾%	104.2	104.4				

The Week on the New York Stock Market—*For review of New York Stock market, see editorial pages.*

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE, DAILY, WEEKLY AND YEARLY

Week Ended May 17 1935	*Stocks, Number of Shares*	*Railroad and Miscell. Bonds*	*State, Municipal & Foreign Bonds*	*United States Bonds*	*Total Bond Sales*
Saturday	634,660	$4,803,000	$1,034,000	$2,378,000	$8,215,000
Monday	1,125,110	8,564,000	1,305,000	1,638,000	11,507,000
Tuesday	1,207,805	8,337,000	1,545,000	1,601,000	11,483,000
Wednesday	1,053,130	7,883,000	1,881,000	681,000	10,445,000
Thursday	2,421,700	10,832,000	1,852,000	3,672,000	16,356,000
Friday	1,821,600	8,944,000	1,779,000	1,096,000	11,819,000
Total	8,264,005	$49,363,000	$9,396,000	$11,066,000	$69,825,000

Sales at New York Stock Exchange	*Week Ended May 17*		*Jan. 1 to May 17*	
	1935	1934	1935	1934
Stocks—No. of shares	8,264,005	6,600,054	89,942,134	191,624,485
Bonds				
Government	$11,066,000	$12,482,200	$355,383,000	$244,097,300
State and foreign	9,396,000	9,197,000	151,505,000	302,118,000
Railroad & industrial	49,363,000	47,977,000	799,914,000	1,157,651,000
Total	$69,825,000	$69,656,200	$1,306,802,000	$1,703,866,300

CURRENT NOTICE

—A. C. Allyn and Company, Chicago, announce the appointment of Thomas L. Grace as manager of their municipal department.

—James Talcott, Inc., has been appointed factor for Neo-Ped, Inc., Jersey City, N. J., manufacturers of soft-soled slippers.

—Lester M. Newburger of Newburger, Loeb & Co. has been elected to membership on the Chicago Board of Trade.

—Gertler & Co., Inc., have prepared for distribution a circular regarding the financial position of the City of Detroit.

FOOTNOTES FOR NEW YORK STOCK PAGES

* Bid and asked prices, no sales on this day.
‡ Companies reported in receivership.
a Deferred delivery.
n New stock.
r Cash sale.
x Ex-dividend.
y Ex-rights.
[32] Adjusted for 25% stock dividend paid Oct. 1 1934.
[33] Listed July 12 1934; par value 10s. replaced £1 par, share for share.
[34] Par value 550 lire listed June 27 1934; replaced 500 lire par value.
[35] Listed Aug. 24 1933; replaced no par stock share for share.
[36] Listed May 24 1934; low adjusted to give effect to 3 new shares exchanged for 1 old no par share.
[37] Adjusted for 66 2-3% stock dividend payable Nov. 30 1934.
[38] Adjusted for 100% stock dividend paid April 30 1934.
[39] Adjusted for 100% stock dividend paid Dec. 31 1934.
[40] Par value 400 lire; listed Sept. 20 1934; replaced 500 lire par value.
[41] Listed April 4 1934; replaced no par stock share for share.
[42] Adjusted for 25% stock dividend paid June 1 1934.

The National Securities Exchanges on which low prices since July 1 1933 were made (designated by superior figures in tables), are as follows:

[1] New York Stock
[2] New York Curb
[3] New York Produce
[4] New York Real Estate
[5] Baltimore Stock
[6] Boston Stock
[7] Buffalo Stock
[8] California Stock
[9] Chicago Stock
[10] Chicago Board of Trade
[11] Chicago Curb
[12] Cincinnati Stock
[13] Cleveland Stock
[14] Colorado Springs Stock
[15] Denver Stock
[16] Detroit Stock
[17] Los Angeles Stock
[18] Los Angeles Curb
[19] Minneapolis-St. Paul
[20] New Orlean sStock
[21] Philadelphia Stock
[22] Pittsburgh Stock
[23] Richmond Stock
[24] St. Louis Stock
[25] Salt Lake City Stock
[26] San Francisco Stock
[27] San Francisco Curb
[28] San Francisco Mining
[29] Seattle Stock
[30] Spokane Stock
[31] Washington (D.C.) Stock

Report of Stock Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Nine Pages—Page One

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Saturday May 11	Monday May 13	Tuesday May 14	Wednesday May 15	Thursday May 16	Friday May 17	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since Jan. 1 On Basis of 100-share Lots: Lowest	Range Since Jan. 1: Highest	July 1 1933 to Apr 30 1935 Low	Range for Year 1934 Low	Range for Year 1934 High
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares		Par	$ per share	$ per share	$ per sh	$ per share	$ per share
*35 36	36 36	*35 37½	*35 37½	37½ 37½	36½ 37½	210	Abraham & Straus	No par	32 Apr 3	37½ May 16	30	35	43
*113½ 114	*113½ 113¾	113½ 113½	112½ 112½	*112 113¾	*112 113¾	20	Preferred	100	110 Jan 10	114 Apr 5	89	89	111
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Preferred Called	100	111 Mar 4	111½ Mar 6	----	----	----
6⅛ 6⅛	6⅛ 6¼	6⅛ 6⅜	6 6⅜	6⅜ 6¾	6⅝ 7	16,200	Adams Express	No par	4¼ Mar 15	7¼ Jan 2	4¼	6	11⅞
*87¾ 90	87¾ 87¾	*87¼ 90	*87¼ 90	*87 90	*87 90	20	Preferred	100	84¾ Jan 2	89¾ Apr 15	65	70¼	x85
31 31	*31 31½	31¼ 31½	31¼ 31¼	31¼ 32⅜	32 32⅛	1,500	Adams Millis	No par	28¼ Mar 27	33½ Jan 2	14½	16	34⅞
11¼ 11⅜	11⅛ 11⅜	11¼ 11⅝	11¼ 11½	11⅜ 11⅝	11½ 11⅞	7,300	Address Multigr Corp	10	8 Jan 12	11⅞ May 17	6	6¾	11⅜
8½ 8½	8⅛ 8⅜	8 8⅛	7½ 8	7⅝ 8⅝	8¼ 8⅜	2,600	Advance Rumely	No par	4½ Mar 18	8¾ May 9	3⅛	3⅛	7⅝
8 8	8¼ 8¼	x8⅛ 8⅛	8⅛ 8⅛	8⅛ 8⅛	8⅛ 8⅛	1,100	Affiliated Products Inc	No par	6¾ Jan 15	8⅜ Feb 11	4⅞	4⅞	9⅝
129 130	131 135½	129⅜ 134	130 132	130¾ 133	129 130¾	9,700	Air Reduction Inc	No par	104⅜ Mar 18	135½ May 13	80⅛	91¾	113
*⅞ 1	*⅞ 1	*⅞ 1	⅞ ⅞	1 1	1 1⅛	4,000	Air Way Elec Appliance	No par	¾ Apr 3	1⅞ Jan 7	¾	1⅜	3⅜
17¼ 17½	17⅛ 17⅜	17⅛ 17⅜	17 17⅛	17 17⅜	17½ 18½	20,200	Alaska Juneau Gold Min	10	15⅝ Mar 13	x20⅛ Jan 9	15⅝	16⅝	23⅞
*---- 190	*---- 190	*---- 190	*---- 190	*---- 189	*---- 189	------	Albany & Susquehanna	100	186 Apr 10	187 Apr 25	170	196	205
*2¾ 2⅞	*2¾ 2⅞	2⅞ 2⅞	*2¾ 2⅞	*2¾ 2⅞	2¾ 2¾	300	A P W Paper Co	No par	2 Jan 4	3½ Jan 8	2	2¾	7⅞
1 1⅛	1 1	⅞ 1	1 1	1 1⅛	1 1⅛	3,700	‡Alleghany Corp	No par	¾ Mar 30	1⅞ Jan 7	¾	1¼	5¼
*3⅜ 3⅞	3½ 3⅞	4 4	*3½ 4	3¾ 4	*3½ 4⅛	800	Pref A with $30 warr	100	2⅜ Mar 21	7 Jan 4	2⅜	4⅜	16⅛
*2½ 3⅛	2⅝ 2⅝	2¾ 2¾	*2¾ 3½	3½ 3½	*3½ 4⅜	600	Pref A with $40 warr	100	2 Mar 27	6½ Jan 2	2	4	14⅝
*2⅝ 4⅜	*2⅝ 4¼	*2⅝ 4	*3 4¼	*3 4¼	*3 4¼	200	Pref A without warr	100	1¾ Mar 28	6⅜ Jan 5	1¾	3⅞	14⅜
*9 11	*9½ 12	12¾ 12¾	12¼ 12¼	11½ 11½	*10 12	300	2½% prior conv pref	No par	6⅝ Apr 2	12¾ May 14			
26 26	26¼ 26½	*24½ 26½	*25½ 26½	*25¾ 26½	26⅜ 26⅜	500	Allegheny Steel Co	No par	21 Jan 12	26½ May 13	13¼	15	23⅛
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Allegheny & West 6% gtd	100	--------	--------	82	82	98¼
146⅝ 148	146⅛ 147¾	147 147½	147 150½	149⅞ 151⅞	149⅜ 151¾	12,700	Allied Chemical & Dye	No par	125 Mar 18	151⅞ May 16	107½	115⅛	160¾
123¼ 123¼	124¼ 124¼	124¼ 124½	124¼ 124¼	124½ 124¾	124¾ 124⅞	1,500	Preferred	100	123 Apr 20	127½ Feb 27	117	122⅛	130
18⅞ 19¼	18⅞ 19⅜	18¾ 19⅜	18¾ 19⅛	18⅞ 20⅜	19½ 20½	34,100	Allis-Chalmers Mfg	No par	12 Mar 13	20½ May 17	10⅜	10⅜	23⅜
18¼ 18¼	18¼ 18¼	*18 18¼	18¼ 18¼	18⅜ 18¾	18¼ 18¾	1,600	Alpha Portland Cement	No par	14 Mar 13	20¼ Jan 5	11½	11½	20⅛
3⅛ 3⅛	3⅛ 3⅛	3⅛ 3⅛	2⅞ 3⅛	3⅛ 3⅜	3 3½	3,000	Amalgam Leather Co	1	2⅛ Mar 14	3½ May 17	2⅛	2⅛	7¾
*28 31½	*29 30	30 30	30 30	30¼ 31	30½ 30½	1,000	7% preferred	50	26¼ Mar 15	33 Apr 22	21¼	25	45
66⅜ 67	66¼ 67	66¾ 67⅝	67 68	68 70	69½ 70¾	17,000	Amerada Corp	No par	48½ Jan 11	70¾ May 17	27	39	55⅝
54 54	*52 53½	52½ 53½	53 53⅛	51 52	49 50	1,500	Amer Agric Chem (Del)	No par	42 Apr 4	57¾ Feb 16	20	25¼	48
26⅜ 26⅝	25½ 26¼	25⅝ 26⅜	25⅝ 26¼	26 26¼	25¾ 26½	8,800	American Bank Note	10	13½ Jan 12	27¾ May 9	11⅛	11⅛	25¼
*63 64¼	61¾ 62½	*62 63	62 62	62 62¼	62½ 63	260	Preferred	50	43 Jan 11	64¼ May 10	34½	40	50½
*25 25½	*25 26	*25½ 25⅞	25⅞ 25⅞	26 26½	26 26	1,300	Am Brake Shoe & Fdy	No par	21 Mar 29	29⅝ Jan 3	19½	19½	38
*122 123⅞	122 122	*121 122	122 122	124 124	124 124½	210	Preferred	100	119 Jan 8	125 Apr 17	88	96	122
122 124	123 124¾	123¾ 125¼	124¾ 125½	125⅞ 126⅞	125½ 126¾	15,300	American Can	25	110 Jan 15	126⅞ May 16	80	90¼	114¾
*163 166	163 163	162 162	*163½ 165	*163½ 165	163½ 163½	400	Preferred	100	151¾ Jan 4	168 May 3	120	126½	152½
15¼ 15¼	14⅞ 15¼	14¾ 15	14½ 15⅛	15⅛ 15⅞	15½ 16⅛	5,400	American Car & Fdy	No par	10 Mar 13	20¼ Jan 9	10	12	33⅞
36 36¼	36¼ 36¾	35⅝ 36¼	35½ 36¾	36½ 37½	37½ 38¼	2,800	Preferred	100	25½ Mar 13	45⅜ Jan 9	25½	32	56½
*11⅜ 12¼	11⅝ 11⅝	*11⅝ 12	*11⅝ 12	11⅝ 11⅝	11⅝ 11⅝	300	American Chain	No par	8 Jan 30	13½ Apr 24	4	4½	12¼
*71 79⅛	*73 77¾	*72½ 77	*75¾ 79	78 78	*72½ 77	100	7% preferred	100	38 Jan 11	85⅛ Apr 26	14	19	40
*83½ 85	84¾ 85	84 85	85 85	84 84¼	86 86¾	1,500	American Chicle	No par	66 Feb 8	86¾ May 17	43½	46¼	70⅝
*30 33	*30 33	*30 33	*30 33	*30 33	*30 33	------	Am Coal of N J (Alleghany Co)	25	30 Mar 26	30 Mar 26	20	22	35½
*2¾ 3⅝	*2¾ 3⅜	*2¾ 3⅜	*3⅛ 3⅜	*3⅛ 3¼	3⅛ 3⅝	200	Amer Colortype Co	10	2⅜ Mar 14	3⅝ May 17	2	2⅛	6½
23⅜ 23⅝	23½ 23¾	23½ 23⅝	23½ 23⅝	24 24½	24⅛ 26	6,600	Am Comm'l Alcohol Corp	20	22½ Mar 18	33¼ Jan 3	20¾	20¾	62½
11⅞ 12¼	12¼ 13⅛	13⅜ 13⅞	13 13½	12½ 13	12¾ 13⅝	29,200	American Crystal Sugar	10	6½ Feb 5	13⅞ May 14	6½	6½	13½
109 112	112¼ 119½	119 120¾	118 118	111⅜ 117	112 114¾	1,940	7% preferred	100	57⅝ Jan 2	120¾ May 14	32	6½	72⅞
1¾ 1¾	1⅝ 1¾	1¾ 1¾	1¾ 1⅞	1⅞ 1⅞	1⅝ 1¾	9,100	Amer Encaustic Tiling	No par	1½ Mar 15	3 Jan 3	1⅛	1⅛	5
4¾ 5	5⅛ 5½	*4¾ 5⅜	*4¾ 5⅛	*5 5¼	5 5	500	Amer European Sec's	No par	2¾ Apr 2	5½ May 13	2¾	6	10½
3¾ 4¼	3⅞ 4	3¾ 4	3¾ 3⅞	3⅞ 4	3⅞ 4⅛	16,100	Amer & For'n Power	No par	2 Mar 13	5⅛ Jan 3	2	3⅞	13¾
20 21¾	21 22	19¾ 21	19 20	19⅛ 19½	20 20¼	6,000	Preferred	No par	14 Mar 15	23⅜ Feb 14	11¾	11¾	30
6¾ 8⅜	7½ 8¼	7¼ 7¼	7⅛ 7⅛	6¾ 7¼	7⅛ 8¼	5,400	2nd preferred	No par	3⅞ Mar 14	8½ Jan 7	3⅞	6⅛	17½
16¾ 19¼	17½ 18¾	17½ 18	*15 18	16 17½	*17 18	2,100	$6 preferred	No par	12 Mar 30	20 Feb 14	10¼	11	25
10 10	*10 10½	*9½ 10½	*9½ 10	9½ 10	*10 10¼	500	Amer Hawaiian S S Co	10	8¼ Apr 18	13 Jan 10	8¼	10½	22⅝
*4 4¼	4¼ 4¼	*4 4½	*4 4⅜	*4⅛ 4½	*4⅛ 5	100	Amer Hide & Leather	No par	2¼ Mar 13	5¾ Jan 5	2¼	3½	10½
*23 23¾	23½ 25	24⅞ 25	24⅞ 25	25 25⅝	25 25	2,200	Preferred	100	17 Mar 13	25¾ Jan 3	17	17¾	42¼
31¼ 31¾	x30¾ 31⅜	31¼ 31½	31⅛ 31⅜	31½ 31¾	31½ 31⅞	2,700	Amer Home Products	1	x 29⅛ Apr 12	32½ Feb 11	24¾	25¾	36⅞
3⅞ 4	4 4	4 4	4 4⅛	3⅞ 4	3⅞ 3⅞	2,500	American Ice	No par	3½ Jan 2	4⅞ Jan 17	3	3	10
36¼ 36¼	*35¼ 36⅜	35½ 35½	35¼ 35¼	35¼ 35¼	35½ 35½	500	6% non-cum pref	100	28⅞ Jan 2	37¾ Feb 16	25¾	25¾	45¼
7¼ 7¼	7⅛ 7⅛	7⅛ 7¼	7 7⅛	7 7½	7 7½	6,500	Amer Internat Corp	No par	4½ Mar 18	7½ May 16	4½	4¾	11
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	‡ Am L France & Foamite	No par	⅜ Feb 11	¾ Jan 18	⅜	⅜	1½
*2¼ 2⅜	2¼ 2¼	2¼ 2⅜	2⅜ 2¾	3½ 4	*2¾ 3½	280	Preferred	100	1¾ Mar 13	6 Jan 18	1¾	3¼	10
12⅛ 12¼	12 12¼	12⅛ 13⅛	12¾ 13¼	13¼ 14¼	13⅜ 14⅛	10,200	American Locomotive	No par	9 Mar 13	20¾ Jan 9	9	14½	38⅝
38 38	39 39	38¾ 41	*42 44⅛	45 46½	45 46	1,800	Preferred	100	32 Mar 19	56½ Jan 9	32	35½	74¾
21½ 21¾	21½ 21¾	21⅜ 21⅝	21¾ 22¾	22⅜ 22¾	22¼ 22⅞	11,000	Amer Mach & Fdry Co	No par	18½ Mar 13	23¾ Jan 3	12	12⅜	23⅝
*8⅝ 8¾	8½ 8¾	8⅜ 8½	8½ 8¾	8½ 8¾	8½ 8⅝	2,800	Amer Mach & Metals	No par	4¼ Apr 4	9¾ Apr 26	3	3¼	10¼
*8⅝ 9	*8⅝ 9	*8¼ 9	*8¼ 8½	8¼ 8½	8¼ 8⅜	500	Voting trust ctfs	No par	4½ Apr 4	9½ Apr 26	3	4½	10
19¾ 20	19⅝ 19⅝	19¼ 20	19⅛ 19½	19⅝ 20¼	19¾ 20¾	6,500	Amer Metal Co Ltd	No par	13½ Mar 15	20¾ Apr 25	12⅞	12⅞	27⅝
*100 104	105 105	*103 106	*100 106	*106 107	107 107	400	6% conv preferred	100	72 Jan 2	107 May 17	63	63	91
*26 30¼	*25 30¼	*25 30	*29 30	29¼ 29¼	*25 30	100	Amer News, N Y Corp	No par	x24 Jan 3	30⅛ May 7	20¾	21	34¾
3¾ 4⅛	3¾ 4⅛	3¾ 3⅞	3⅝ 3¾	3⅝ 3⅞	3¾ 4	24,400	Amer Power & Light	No par	1½ Mar 13	4⅛ May 11	1½	3	12¼
26 27⅞	25⅞ 27⅝	25½ 26¾	24 25	23¾ 26	24⅛ 25⅜	16,000	$6 preferred	No par	10⅛ Mar 13	27⅞ May 11	10⅛	11⅜	29⅞
21⅞ 23½	22 23⅜	21¼ 22½	19⅞ 20⅜	19⅞ 21⅞	20½ 21¼	20,300	$5 preferred	No par	8⅜ Mar 13	23½ May 11	8⅜	9½	26¼
13⅞ 14⅛	14⅛ 14⅜	14¼ 14½	14⅛ 14½	14⅜ 15¼	15 15⅜	65,000	Am Rad & Stand San'y	No par	10½ Mar 13	16⅛ Jan 7	9¾	10	17⅝
*148¾ 149¾	150 150	149⅞ 150	150 150	148½ 148½	*148⅛ 150	110	Preferred	100	134½ Mar 1	150 May 10	107½	111½	137⅞
20⅛ 20⅝	20½ 20¾	19¾ 20⅝	19½ 20	19⅝ 20¾	20⅜ 21	23,600	American Rolling Mill	25	15¾ Mar 18	24 Jan 7	12⅜	13½	28¼
*73½ 75	75 75	*73½ 75¼	73¾ 74½	74½ 75	76 77½	1,500	American Safety Razor	No par	66 Mar 14	77½ May 17	33⅝	36	65¾
8⅜ 8½	7½ 8	8 8	8 8½	8 8⅜	7¾ 8⅛	4,900	American Seating v t c	No par	4½ Mar 12	8⅝ May 10	2	2⅛	7⅜
*22¾ 23	22¾ 22¾	22¾ 22¾	22½ 22½	22½ 24	*23½ 24	120	Amer Shipbuilding Co	No par	20 Mar 14	26¼ Jan 7	15	17⅝	30
45¼ 46	44½ 45¾	43⅞ 45⅜	43⅞ 45⅛	44¼ 45⅝	45 47⅛	49,800	Amer Smelting & Refg	No par	31⅝ Apr 3	47⅛ May 17	28½	30¼	51¼
*138 140	138½ 138½	a137¾ 137¾	*137⅞ 138½	138½ 138½	*137 138	500	Preferred	100	121 Feb 4	144 May 8	71	100	125
*111½ 112	112 112	112 112	111½ 111½	*112 113	112 112½	900	2nd preferred 6% cum	100	103 Feb 14	117 May 6	57	71¼	109½
73 73¾	*72 73	73 73	72⅛ 72¼	72¼ 72½	71½ 71½	900	American Snuff	25	63 Jan 16	74 May 10	43	48¾	71
*135 137	137 137	*137 138	138 138	*137 ----	*137 ----	80	Preferred	100	125 Feb 20	138 May 15	106	106	127½
13⅝ 13¾	13½ 14¼	14 14¼	14 14⅛	14 14⅞	14½ 14¾	16,800	Amer Steel Foundries	No par	12 Mar 14	18¼ Jan 9	10⅛	10⅛	26½
*91½ 93½	92½ 92½	93¾ 93¾	94½ 94½	*92¾ 95	*91½ 95	120	Preferred	100	88 Feb 4	94½ Apr 26	52	59⅞	92
35½ 35½	35⅛ 35⅞	35½ 35⅝	35⅝ 35¾	36 36¾	36⅞ 37¼	2,800	American Stores	No par	33½ Apr 4	43 Jan 9	21 33⅛	37	44¾
63¾ 63¾	63½ 64	63½ 63⅝	63¾ 64	64 64¾	64¾ 65	3,700	Amer Sugar Refining	100	55½ Mar 30	70½ Feb 16	45½	46	72
*138½ 139½	138⅞ 139	138½ 138¾	139 139	139 139	*138 139½	700	Preferred	100	126½ Jan 3	140½ May 6	102	103½	129⅛
22½ 22½	22½ 22¾	22½ 22¾	22¼ 22½	22 22¼	21¾ 22	2,800	Am Sumatra Tobacco	No par	18½ Jan 29	24⅜ Jan 3	11	13¾	24
118¾ 119¼	117½ 118¾	116⅝ 118¼	117¼ 120⅛	119½ 120⅜	119¼ 121	29,565	Amer Telep & Teleg	100	98⅞ Mar 18	121 May 17	98⅞	100⅛	125¼
83¼ 83½	*83 84	83½ 84¼	84¼ 84½	84¾ 86	85 85½	6,500	American Tobacco	25	72½ Apr 3	86 May 16	63½	65¼	85½
85¾ 86¼	86 86	86 86⅜	86 86¾	86¾ 88	86¾ 87⅝	9,900	Common class B	25	74¾ Mar 21	88 May 16	64⅞	67	89
*137⅞ 140	138½ 139	*137¼ 140	*137¼ 140	*138 140	*138 139	200	Preferred	100	129⅛ Jan 18	139½ Apr 8	105	107¼	130¾
*4 4⅛	*4 4⅜	*4 4¼	*4 4¼	4¼ 4⅜	4¼ 4⅜	400	‡Am Type Founders	No par	2½ Mar 18	6¾ Jan 18	2⅛	3	13
14¾ 15	14 14½	14½ 14½	13¾ 13¾	13½ 15⅞	16½ 16⅝	980	Preferred	100	9 Mar 15	19⅜ Jan 18	7	7¾	28¾
11½ 11⅞	11⅝ 12	10⅝ 11¾	11 11⅛	11⅛ 11½	11 11½	9,400	Am Water Wks & Elec	No par	7⅛ Mar 13	x14⅞ Jan 10	7⅛	12⅝	27⅝
62 62	63 63¼	63½ 64	63½ 63¾	62 64½	62¾ 62¾	1,400	1st preferred	No par	48 Mar 19	64½ May 16	48	54	80
6⅜ 6½	6⅜ 6½	6½ 6⅞	6¾ 7	7 7¼	7 7¼	4,800	American Woolen	No par	4⅞ Mar 13	9¼ Jan 2	4⅞	7	17⅛
40½ 41	40¾ 41	41½ 42⅛	42 42⅜	42 44¼	43⅜ 44¼	8,700	Preferred	100	35½ Mar 18	45⅛ Jan 3	35½	36	83¾
*⅝ ¾	¾ ¾	⅞ ⅞	*¾ ⅞	⅞ ⅞	1 1	400	‡Am Writing Paper	1	⅝ Mar 29	1¾ Jan 18	⅝	1	4¼
*3⅜ 3¾	3⅜ 3⅜	3¾ 3¾	3½ 3½	4 4⅞	4 4	1,800	Preferred	No par	2¼ Mar 15	6½ Jan 18	2¼	2⅞	17½
*3⅝ 4½	3⅞ 3⅞	*3¾ 4	4 4	4½ 4¾	4 4⅞	1,700	Amer Zinc Lead & Smelt	100	3 Mar 13	4⅞ Apr 25	3	3¾	9
*34½ 38	38 38	*37½ 42	*40 42	41 43½	44 44½	700	Preferred	25	31 Mar 20	44½ May 17	31	36½	50⅛
15⅛ 15⅜	15¼ 15⅝	15¼ 15⅝	15⅛ 15⅜	15¾ 17⅛	17⅛ 18	213,100	Anaconda Copper Mining	50	8 Mar 13	18 May 17	8	10	17¾
21 21	*21 21½	21 21	21 22	22½ 23⅜	23½ 25	1,800	Anaconda Wire & Cable	No par	16⅛ Apr 1	25 May 17	7⅝	9¼	18⅝
14 14	13¼ 14	12⅝ 13⅛	12½ 13¼	13¼ 14	13½ 14	4,100	Anchor Cap	No par	12½ May 15	17⅝ Jan 4	13⅛	13⅛	24¾
108 108	*107 108	104 107	101 101	103½ 103½	102 102	140	$6.50 conv preferred	No par	101 May 15	109 Apr 26	80	84	106
*6 6¾	*5¾ 6½	*6 7	6½ 6½	6 6⅝	7 7	1,000	Andes Copper Mining	10	3⅛ Mar 21	7 May 17	3⅛	4⅛	10⅛
42¾ 42¾	40½ 41½	40⅜ 40½	40⅜ 40⅜	40¼ 41¼	40½ 42⅛	5,000	Archer Daniels Midl'd	No par	36 Jan 16	42¾ May 11	21⅞	26¼	39⅛
*118½ 121⅞	119 120	*120 120¼	*120 120¼	*120 120¼	*120 120¼	20	7% preferred	100	118¼ Jan 4	121 Apr 6	106	110	117
101¾ 102	102 102	a102 102	102 102	103 103¼	103½ 103½	1,200	Armour & Co (Del) pref	100	97 Apr 3	106¼ Feb 23	64	76¼	103⅜
3⅝ 3¾	3⅝ 3¾	3⅝ 3⅞	3¾ 4	3⅞ 4	3⅞ 4¼	31,300	Armour of Illinois new	5	3¼ Apr 3	6⅛ Jan 3	3¼	3½	6¾
58¾ 58¾	58⅝ 59	60 60¾	60½ 62¾	62½ 62½	62½ 63½	3,100	$6 conv pref	No par	55½ May 1	70⅜ Jan 10	46¼	46¼	71¼
*97½ 101	*97½ 101	99 99	*97½ 100	100 100	*97½ 101	400	Preferred	100	85 Jan 2	106½ Feb 4	31¼	54	85

For footnotes see page 3342.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Saturday May 11		Monday May 13		Tuesday May 14		Wednesday May 15		Thursday May 16		Friday May 17		Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-share Lots Lowest	Highest	July 1 1933 to Apr 30 1935 Low	Range for Year 1934 Low	High
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Par	$ per share	$ per share	$ per sh	$ per share	
*4¼	4½	4½	4½	*4½	4⅝	4⅝	4⅝	4⅝	4⅞	4⅝	4¾	1,000	Arnold Constable Corp 5	4 Mar 6	6⅜ Jan 3	2⅞	3	8⅜
*4¼	5½	*4¼	5	*4¼	5	*4¼	5	5	5	*5⅛	5¼	100	Artloom Corp No par	3¾ Mar 15	5 May 16	3⅛	4	10½
*----	73½	*73½	----	*72	----	*72	----	*72	----	*72	----	------	Preferred 100	70 Apr 25	70⅛ Jan 22	63¾	63¾	70⅛
*8¾	9	8⅞	9	9	9	8⅞	8⅞	9	9⅜	8½	9	4,400	Associated Dry Goods 1	7½ Mar 13	13⅝ Jan 8	7¼	7¼	18¼
*88	89	90	90	*88	91	*89	91	90	90	*88	90	200	6% 1st preferred 100	80⅞ Apr 3	95 Jan 24	44	46	90
*53½	57	*53	57	*53	57	*53½	57	*53½	57	56½	56½	100	7% 2d preferred 100	48 Mar 12	70 Jan 18	36	36	64⅞
*33	36	*31	36	*31	36	*31	36	*33	36	*33	36	------	Associated Oil 25	29¾ Feb 21	33 May 10	26	29½	40½
40¾	41¾	41¼	42½	41¼	42¼	41⅛	42½	42⅛	43½	41½	43¼	46,600	Atch Topeka & Santa Fe 100	35¾ Mar 28	55⅝ Jan 7	35¾	45¼	73¾
*76	77¼	76	76¾	76¼	76½	76¼	76¾	78¼	80½	80⅜	81	3,000	Preferred 100	66⅝ Mar 28	86½ Jan 5	53¼	70⅛	90
23	23⅛	23¼	24	23⅛	24	23⅛	24¼	24	24½	23½	24¼	10,600	Atlantic Coast Line RR 100	19½ Apr 3	37¼ Jan 4	19½	24½	54¼
*3¼	3½	3½	4	4	4¼	4½	4½	*4⅝	5	*4½	5½	620	At G & W I SS Lines No par	3 Mar 6	7 Jan 7	3	5	16
*5¼	7	7	7	*5½	8½	*5½	8½	*5½	8½	*5½	8½	100	Preferred 100	6 Mar 5	9½ Jan 19	6	7⅞	24
25¾	26⅛	25¾	26	25⅞	26¼	26⅛	26⅝	26¾	28	26¾	27¾	30,800	Atlantic Refining 25	21⅜ Mar 12	28 May 16	21⅛	21½	35¼
39⅞	41½	41⅝	43½	43	44	42	42½	43	44½	43¼	43½	10,700	Atlas Powder No par	32¾ Apr 3	44½ May 16	18	35¼	55½
*110¾	111¼	111	111	111¼	111½	111⅜	111½	111	111¼	111	111⅜	270	Preferred 100	106¾ Jan 2	112 May 2	75	83	107
111	111	111	111	111	111	*111	111⅝	111	111	111	111	160	Pref called	111 Apr 30	111 Apr 30	111	----	----
*5½	6	*5½	6	*5½	6¼	*5½	6	*5½	6	*5½	6	------	Atlas Tack Corp No par	4 Mar 13	7¾ Jan 8	4	5½	16¼
20	20¼	19¾	21⅜	20⅞	21¼	20½	20½	20	22¼	21½	22	7,100	Auburn Automobile No par	15 Mar 18	29¾ Jan 7	15	16½	57⅜
*5⅝	6	*5⅝	5⅞	5¾	5¾	*5¾	5⅞	5⅞	6	6⅛	6¼	1,000	Austin Nichols No par	5½ May 6	14 Jan 2	4	6½	16⅝
*36¼	37½	*36¼	37½	*36¼	37½	*36¼	37½	37	37	37	38	140	Prior A No par	35½ May 7	63 Jan 2	27⅝	31¼	65
3⅞	3⅞	3¾	3⅞	3¾	4	3¾	4	3⅞	4	3⅞	4	12,100	Aviation Corp of Del (The) 5	3 Mar 13	5⅜ Jan 3	3	3¾	10¾
1¾	1⅞	1⅞	2	2	2⅜	2½	3	3	3¼	3	3¼	43,500	Baldwin Loco Works No par	1½ Feb 26	6⅝ Jan 9	1½	4½	16
9	9⅞	10	11	10¼	12⅜	13	14¾	14⅛	15⅞	13	14	7,900	Preferred 100	7½ Apr 3	26¾ Jan 21	7½	16¼	64¾
10¾	11	11⅛	11⅝	11¼	11¾	11⅛	11⅝	11⅝	11⅞	11¼	11⅞	18,600	Baltimore & Ohio 100	7½ Mar 13	14⅞ Jan 7	7½	12¾	34½
13⅜	13⅝	14	14⅜	13⅜	14	13¾	13⅞	13¾	14¼	13⅝	14	3,400	Preferred 100	9⅛ Mar 13	17⅞ Jan 7	9⅛	15	37⅜
*107¾	110	*107¾	111½	z106½	106½	*106½	109	*106½	108	108	108	20	Bamberger (L) & Co pref 100	100¾ Feb 21	109 May 4	86	86½	102⅞
*39½	40½	*40	40½	40⅜	40⅜	40	40	40½	40½	40½	40½	600	Bangor & Aroostook 50	36⅛ Mar 12	42¼ Jan 2	29¼	35½	46⅛
*114	116	*114	116	*114	116	*113¼	116	*113¼	116	*114½	116	------	Preferred 100	106¼ Mar 18	115 May 8	91½	95⅛	115
4	4⅛	4½	4½	4¾	4¾	*4⅜	4½	*4⅜	4½	*4⅜	4⅞	500	Barker Brothers No par	3¼ Feb 25	5⅜ Jan 22	2¼	2¼	6½
35	37	37½	37½	36½	37	36½	37¼	37	37	*36	37½	480	6½% conv preferred 100	32½ Jan 15	40¾ Jan 22	14	16⅛	38½
9¼	9½	9⅜	9¾	9½	10¼	10⅛	10½	10⅛	10⅝	9⅞	10⅜	101,600	Barnsdall Corp 5	5⅞ Mar 6	10⅝ May 16	5⅞	5⅞	10
40	40	*38⅛	40½	*38¼	40¼	*38⅛	40½	39½	40¼	40	40½	700	Bayuk Cigars Inc No par	37½ Mar 14	44⅝ Jan 7	23	23	45¾
*112⅛	120	*110¾	115	*110¾	115	*110¾	115	*110	115	114	114	10	1st preferred 100	107¾ Jan 11	115 May 16	80	89	109½
*16¼	16⅝	*16⅜	16½	*16⅜	16⅞	16½	16⅞	16½	16¾	16⅜	16½	1,000	Beatrice Creamery 25	15¾ Mar 29	19 Mar 1	8¾	10¼	19¾
*106	----	*106	----	*106⅜	----	*106⅜	----	*106¾	----	*106¾	----	------	Preferred 100	100½ Jan 5	105⅜ Apr 30	55	55	100
*82	82¾	82½	82½	*81½	82½	*81½	82½	82	82½	82	82½	500	Beech-Nut Packing Co 20	72 Feb 2	83½ Apr 23	54	58	76⅝
12⅝	13	12⅝	12¾	12½	12⅝	12⅜	12⅝	12½	12¾	12¼	12¾	3,700	Belding Hemingway Co No par	11⅛ Mar 18	13½ Feb 23	7	8⅞	15¼
*88	90	*76¼	90	*77	90	*81	90	90	90	90	90	300	Belgian Nat Rys part pref	85 Apr 26	117½ Mar 7	83¾	95½	127
14⅞	15	14⅝	15¼	14¾	15⅛	14¾	15	14¾	15¾	14⅞	15¾	22,900	Bendix Aviation 5	11⅞ Mar 13	17½ Jan 2	9¾	9¾	23⅞
17	17⅛	17	17¼	17⅛	17⅛	17	17⅛	17	17⅛	17⅛	17⅜	8,100	Beneficial Indus Loan No par	15⅛ Mar 13	17⅜ Jan 7	z 12	12⅛	19⅛
*36½	37	36½	36¾	36½	36½	36½	36½	36¾	37	36⅜	37	1,800	Best & Co No par	34 Jan 30	38¼ Feb 19	21	26	40
26⅜	26¾	26⅜	27¼	26¼	27	25⅞	26⅜	26	27½	27⅜	28¼	44,100	Bethlehem Steel Corp No par	21⅝ Mar 18	34⅜ Jan 8	21⅝	24⅛	49½
68	68¾	67⅛	67½	66½	67⅜	66	66	66½	70	69	69⅜	4,000	7% preferred 100	55¾ Mar 18	77¾ Jan 9	44⅜	54⅞	82
19	19¾	*18¼	19½	19	19	19⅛	19⅜	18½	19⅞	19¾	19⅞	650	Bigelow-Sanf Carpet Inc No par	14¾ Mar 19	26¼ Jan 23	14¾	19¼	40
11⅝	11¾	11½	11¾	11¼	11⅝	11¼	11¼	11½	12	11¾	12⅛	9,500	Blaw-Knox Co No par	9⅝ Mar 14	13⅞ Jan 8	6	6	16¼
*17	20½	*17	20½	*17	19¾	*17	20	*17	20¾	*17	20¾	------	Bloomingdale Brothers No par	18 Feb 16	23¼ Jan 21	16	17	26
*110¼	111	*110¼	111	111	111	111	111	*111¼	----	*111¼	113½	50	Preferred 100	103¼ Jan 22	111 Apr 25	65	88	109
*41½	43	41½	41½	43	44½	46¾	52½	53	58½	56	57¾	690	Blumenthal & Co pref 100	28¼ Mar 13	58½ May 16	28	28	56¼
8⅛	8⅜	8⅛	8⅜	8⅛	8½	8⅛	8½	8¼	8⅝	8⅛	8½	6,500	Boeing Airplane Co 5	6⅛ Mar 18	10 Jan 2	6⅛	6¾	11¼
*54	55½	55	55⅜	54¾	55½	55	55	55	56⅜	55¼	55¾	7,200	Bohn Aluminum & Br 5	49¾ Mar 14	59⅞ Jan 8	33¾	44½	68¾
*95½	96¼	96	96⅛	96	96	96	96	95⅜	95½	95	95½	270	Bon Ami class A No par	90 Jan 31	98 Mar 18	68	76	94
24⅛	24⅜	23¾	24½	z23⅞	24⅛	23¾	24	23¼	23⅞	23	23½	11,600	Borden Co (The) 15	21 Mar 29	25¾ Jan 7	18	19⅞	28¼
34½	34⅞	34½	34⅞	34½	34⅞	34½	34⅞	34⅝	36	35⅜	36⅛	13,000	Borg-Warner Corp 10	28¼ Jan 15	36⅛ May 17	11½	16⅛	31⅜
*3¾	5⅞	*4⅝	5¾	*4¾	5⅝	*4⅝	5⅝	*4⅝	5¾	*4⅝	5⅝	------	Boston & Maine 100	3¾ Mar 27	7½ Jan 4	3¾	5¼	19½
¾	¾	*½	1⅛	*½	1	*½	1	*½	1	*½	1	100	‡Botany Cons Mills class A 50	⅝ Mar 5	1½ Jan 9	⅝	⅞	3
9⅝	9¾	9¼	9⅝	9½	9¾	9¾	10⅞	10¼	10⅞	10	10⅝	74,000	Bridgeport Brass Co No par	8½ Apr 30	10⅞ May 15	----	----	----
30	30¾	30¼	31	30	30⅞	29¼	29⅞	29½	30¼	29¾	30⅜	56,900	Briggs Manufacturing No par	24½ Feb 7	31 May 13	6¼	12	28⅜
32⅞	33	33	34¼	34½	35¾	36	37	36½	36⅞	36⅛	36½	4,700	Briggs & Stratton No par	23⅛ Jan 17	37 May 15	10½	14	27½
31½	31½	30¾	31¼	31	31¼	30¾	31⅛	31	31½	31½	31⅝	2,300	Bristol-Myers Co 5	30⅜ May 13	36¼ Jan 10	25	26	37½
*1¼	2	*1¼	2	1⅜	1½	1½	1½	2	2⅛	1¾	2⅛	1,000	Brooklyn & Queens Tr No par	1⅜ Apr 18	3½ Jan 5	1⅜	3⅜	8⅜
14½	14½	14½	14½	15¼	15¼	*17	19	18	19	20	20½	1,100	Preferred No par	14⅛ May 2	31⅞ Jan 3	15	31¼	58¼
*39	39¾	38½	38¾	38	38⅝	38¼	38⅝	39⅛	39⅞	39	39⅝	5,800	Bklyn Manh Transit No par	36½ Mar 15	44⅝ Feb 19	25¾	28¼	44⅞
97	97	97	97	97¼	97¼	97	97	97	97	97	97	600	$6 preferred series A No par	90 Jan 4	97¼ May 10	69¼	82⅛	97
57	57	56¾	57	56¼	56¼	*55	57	56	56¼	56	56½	1,900	Brooklyn Union Gas No par	43 Mar 18	58½ Apr 25	43	46	80½
59½	59½	59½	60	59¾	60¼	59	59¾	59	59	z58	58	1,100	Brown Shoe Co No par	53 Mar 11	60¼ May 14	41	45	61
*123¼	125	125	125	*123¼	----	*123¼	----	*124	----	*124	----	10	Preferred 100	124 Feb 14	125¼ Apr 11	117	118¼	125¼
4¼	4¼	4½	4½	*4¾	5	4¾	4¾	*4⅝	4⅞	*4⅝	4⅞	400	Bruns-Balke-Collender No par	4⅛ Mar 6	6⅞ Jan 9	4	4	10⅞
6	6⅛	6	6⅜	6¼	6⅝	6½	6¾	6⅝	6⅞	6¾	7	6,700	Bucyrus-Erie Co 10	4¼ Mar 14	7 May 17	3½	3½	9⅜
12⅜	12½	12¼	12½	12½	12¾	12¼	12½	12½	12⅝	12¼	12¾	5,200	Preferred 5	8⅛ Mar 15	13 Jan 3	6	6	14½
77	79¾	79	79¾	80½	85	82	82	81¼	82	82	82¼	400	7% preferred 100	62¾ Mar 22	85 May 14	47	50	75
3½	3⅝	3⅝	3⅝	3⅝	3⅞	3½	3⅝	3¾	3⅞	3⅝	3⅞	4,800	Budd (E G) Mfg No par	3¼ Mar 15	5¼ Jan 2	3	3	7¾
26	26¼	25¾	28	27	27½	26½	27⅜	27	27	26½	27	260	7% preferred 100	23 Mar 14	33 Jan 22	16	16	44
3⅞	4⅛	4	4¼	4	4¼	4	4¼	4⅛	4⅜	4¼	4½	21,900	Budd Wheel No par	2½ Mar 21	4½ May 17	2	2	5⅜
*4	4¼	3¾	3⅞	3⅞	3⅞	*3¾	4⅛	*3¾	4⅛	*3¾	4⅛	300	Bulova Watch No par	3¾ May 13	4⅞ Jan 16	2½	2⅞	6½
*11½	11⅞	11⅜	11⅝	11¼	11¼	11¼	11¼	11⅞	12¼	11¾	11¾	1,800	Bullard Co No par	8¼ Mar 13	15 Jan 2	4⅛	5⅞	15½
*1¼	2½	*1¼	2¼	1¼	1¼	*1¼	2⅛	*1¼	2¼	*1¼	2¼	100	Burns Bros class A No par	1¼ May 14	2¾ Jan 25	1	1⅜	6
*⅜	1⅜	*⅜	1⅜	*½	2⅛	*⅜	1¾	*⅜	1¾	*1⅜	1¾	------	Class A v t c No par	½ Mar 28	1½ Jan 23	½	⅝	4½
*⅜	¾	*⅜	½	½	½	*½	¾	*½	¾	*½	¾	100	Class B No par	¼ Mar 20	1⅜ Feb 7	1	1	3½
¼	¼	*¼	¾	*⅛	¾	*⅛	¾	*⅛	¾	*⅛	¾	------	Class B ctfs No par	½ Feb 6	⅝ Feb 20	¼	½	2½
*4½	4¾	4½	4½	4¾	6⅛	5¼	5⅝	5¼	5¾	5⅝	5⅝	590	7% preferred 100	3 Mar 16	9⅞ Jan 23	3	4	15½
16¼	16½	16⅜	16½	16⅛	16½	16¼	16⅝	16¾	17⅜	16⅝	17¼	14,500	Burroughs Add Mach No par	13¼ Mar 14	17⅜ May 16	10½	10½	z19⅜
*1⅛	1¼	1¼	1¼	*1¼	1⅜	1¼	1¼	1⅜	1⅜	1⅜	1⅜	1,200	‡Bush Term No par	1 Apr 8	3⅛ Jan 21	¾	¾	3⅞
6	6	*5½	6¼	*5½	9⅝	*5½	6	*5½	9⅝	*5½	9⅝	100	Debenture 100	5¼ Apr 3	10½ Jan 22	2	2¾	9½
11	11	*11	14	*11	12½	11¼	11¼	10¾	11½	11¾	12	250	Bush Term Bl gu pref ctfs 100	10 Mar 28	22½ Jan 21	4⅛	5⅛	21
*2⅛	2¼	2⅛	2¼	2⅛	2¼	2⅛	2⅛	2⅛	2¼	2⅛	2⅜	3,100	Butte Copper & Zinc 5	1⅛ Mar 12	2¾ Apr 26	1⅛	1½	3¼
*¾	⅞	*¾	⅞	*¾	⅞	¾	¾	¾	¾	*¾	⅞	200	‡Butterick Co No par	⅝ Apr 3	1¾ Jan 3	⅝	1⅛	4¾
15½	15⅞	14⅝	16⅛	15⅞	16	15½	15⅝	15¾	16⅜	15¾	16⅜	6,400	Byers Co (A M) No par	11⅜ Mar 14	20⅝ Jan 8	11⅜	13¾	32¾
48½	48½	*46½	55	*49½	53⅞	*47	49½	49½	56	49½	52	60	Preferred 100	32 Mar 14	60 Jan 5	32	40	67⅞
35½	35¾	35½	35¾	35	35½	34	35	34	34½	33⅝	34¼	6,700	California Packing No par	33⅝ May 17	42½ Feb 18	16⅝	18¾	44⅜
⅞	1	⅞	1	⅞	1	1	1⅛	1	1⅛	1	1⅛	7,700	Callahan Zinc-Lead 1	½ Feb 19	1⅛ Jan 3	½	½	1¾
3½	3¾	3½	3½	3½	3¾	3½	3½	3⅜	3⅞	3¾	4	11,300	Calumet & Hecla Cons Cop 25	2½ Mar 13	4⅛ Jan 7	2½	2¾	6⅝
10	11¼	10⅝	11¼	10⅝	11⅛	11	11¼	11⅝	13	12⅞	13⅛	13,700	Campbell W & C Fdy No par	7½ Mar 13	13⅛ May 17	6	6	15⅞
10⅝	10¾	10⅝	10⅝	10½	10½	10⅜	10½	10¼	10⅝	10⅛	10⅛	1,700	Canada Dry Ginger Ale 5	8¾ Mar 27	16⅝ Jan 7	8¾	12½	29½
*50	52	*50	52	*50	52	*50	52	*50	53	50	50	100	Canada Southern 100	50 Apr 9	53 Feb 4	44	48½	56½
10⅜	10⅝	10½	10⅞	10½	10¾	10½	11⅛	11	11⅜	11¼	11⅝	32,500	Canadian Pacific 25	9⅜ Mar 18	13¾ Jan 9	9⅜	10⅞	18¼
32	32	*31¾	32	31½	32	*31½	32¼	32	32⅛	32¾	32¾	1,000	Cannon Mills No par	30¼ Apr 5	36 Jan 10	22¼	28½	38¼
*7½	8½	7½	7⅝	7⅝	7⅝	7⅜	7⅜	7½	8	8	8	2,100	Capital Adminis cl A 1	4⅜ Mar 21	8⅛ May 10	4¼	5⅜	10¼
38½	38½	*38⅜	39	38¾	39	39	39	*38½	39	39	39	190	Preferred A 10	32½ Feb 25	39 May 10	26	26¾	39
*85	87	*85	87	*84	87	*84	87	*84	87	87	87	50	Carolina Clinch & Ohio Ry 100	82¼ Feb 27	87 May 17	60	74	85
*89	91½	*89	91½	*89	91½	*89	91½	*89	91½	*89	91½	------	Stpd 100	85 Mar 20	92 May 4	70	70	92½
58¼	59½	59	59⅞	57½	59	57½	58¾	58½	61	58⅜	60¾	19,800	Case (J I) Co 100	45¾ Mar 18	63 Feb 18	33	35	86¾
99½	99¾	99½	99½	99	99	*95	98½	97½	98	98	98	420	Preferred certificates 100	83½ Apr 11	99¾ May 11	56⅞	56⅞	93
47¼	48	47¼	48	z47¼	48	47¼	48	48⅛	49¾	48¼	49⅞	14,900	Caterpillar Tractor No par	36½ Jan 16	49⅞ May 17	15	23	33¾
21¾	22¼	22	22⅜	22	22¼	21⅝	22	22⅛	25¼	24½	25⅜	33,600	Celanese Corp of Am No par	19½ Apr 26	35⅜ Jan 7	17⅛	17⅛	44⅞
2	2	*2⅛	2½	2⅜	2⅜	*2⅛	2⅜	2⅜	2⅝	2⅝	3¼	2,100	‡Celotex Corp No par	1⅞ Apr 3	4⅝ Jan 18	1⅛	1⅛	5⅞
2¼	2¼	*2	2¼	2¼	2¼	*1⅞	2⅜	2⅜	2½	2½	2½	2,200	Certificates No par	1¼ Mar 8	3⅞ Jan 18	⅞	1	4
20⅞	21	20	21	20	20⅜	*19½	20⅜	20½	21	20¾	22	1,180	Preferred 100	11¼ Mar 20	25½ Jan 18	2½	6½	22⅜
*28¼	28½	28½	28⅝	28½	28⅝	28⅜	28⅝	28½	28¾	28¼	28½	3,300	Central Aguirre Asso No par	22¼ Feb 13	29 May 8	18¾	18¾	32⅛
*39	42	40	40	*39	42	*39½	42	40	42	*40½	42	200	Central RR of New Jersey 100	34 Mar 18	55⅛ Jan 4	34	53	92
*6⅝	7½	6⅞	6⅞	*6⅝	7½	7½	7½	*7⅜	9	*7⅜	8⅛	400	Century Ribbon Mills No par	6½ Apr 3	12⅝ Jan 16	5½	5½	12⅝
*101	115	*101	115	*101½	115	*101½	115	*102	115	*102	115	------	Preferred 100	96¼ Mar 14	109½ Jan 2	75	82	110½
57¾	58⅛	56½	58⅞	56¾	58⅞	56⅞	58⅛	58⅝	59⅞	58⅜	60	50,100	Cerro de Pasco Copper No par	38⅜ Jan 15	63¾ Apr 25	23¾	30¼	44½
*4⅜	4⅞	*4⅜	4¾	4⅝	4⅝	4½	4½	4½	4⅝	4¾	5¼	2,800	Certain-Teed Products No par	3⅝ Mar 13	6⅜ Jan 7	2⅝	3¼	7¾
29	30	28	28	28	29	*28	29	29	29½	29½	30¾	750	7% preferred 100	23 Mar 12	33¼ Jan 23	10⅝	17½	35
*5	8½	*5	7¾	*5	8¼	*5	8¼	*5	7	5	5	100	Checker Cab 5	4⅜ Mar 27	6⅜ Jan 3	4⅜	4½	16½
41½	41½	42	42½	42½	42½	42¾	43½	43⅛	43⅞	43¾	44	3,000	Chesapeake Corp No par	36 Mar 12	44⅞ Jan 7	29½	34	48⅞
42⅝	43	42¾	43½	42¾	43⅝	43	43⅝	43⅝	44	43⅝	44⅛	17,800	Chesapeake & Ohio 25	37⅛ Mar 12	45⅜ Jan 7	37⅛	39½	48⅝
*¾	2½	*¾	1½	*1	1½	*¾	1½	*⅞	1½	*⅞	1½	------	‡Chic & East Ill Ry Co 100	1 Apr 26	2⅛ Jan 12	1	1⅛	7
*1¼	1⅝	*1¼	1½	*1¼	1½	*1¼	1½	*1¼	1½	*1¼	1½	------	6% preferred 100	1¼ Mar 7	2⅝ Jan 8	1¼	1⅝	8
¾	¾	¾	¾	*¾	⅞	*¾	⅞	¾	⅞	⅞	⅞	1,100	Chicago Great Western 100	⅝ Feb 28	1¼ Jan 7	⅝	1⅛	5½
*1¾	2	*1¾	2	*1⅞	2	2	2	2	2	2⅛	2⅛	800	Preferred 100	1⅝ Feb 28	4½ Jan 4	1⅝	3½	11⅞
*1	2	*1	2	*1	2	*1	2	1	1	*1¼	2	50	‡Chic Ind & Louisv pref 100	1 Mar 20	2 Apr 13	1	1¾	7
⅞	⅞	⅞	⅞	⅞	⅞	1	1	1	1	1	1	2,500	Chic Milw St P & Pac No par	¼ Mar 29	3 Jan 3	¼	2	8½
1⅜	1⅜	1⅜	1½	1⅜	1½	1½	1½	1½	1½	1½	1⅝	6,900	Preferred 100	¾ Mar 29	4¾ Jan 4	¾	3½	13¼
3⅛	3¼	3¼	3⅜	3¼	3⅜	3⅜	3⅜	3½	3⅜	3¼	3⅝	8,700	Chicago & North Western 100	2⅜ Mar 29	5⅜ Jan 7	2⅝	3½	15
*5¾	6	6	6½	6¼	6¼	6⅜	7	6¾	7	6¼	6¼	2,800	Preferred 100	4⅛ Mar 14	10⅝ Jan 8	4⅛	5¾	28
7	7¼	6⅞	7¼	6¾	6¾	6¾	7	7	7½	7½	7⅜	9,500	Chicago Pneumat Tool No par	4⅝ Mar 14	7¾ May 17	3⅝	3⅝	9⅞
31	32⅞	31⅛	33	30½	32	31½	32⅛	32	34¼	33½	34⅛	14,800	Conv preferred No par	20 Mar 13	34¼ May 17	14¼	14¼	28¾
*1⅛	1¼	1⅛	1⅛	1¼	1¼	*1⅛	1¼	1¼	1¼	1¼	1¼	800	‡Chicago Rock Isl & Pacific 100	1 Mar 12	2⅝ Jan 9	1	1⅜	6¼
*1⅝	1⅞	1⅞	2	1⅞	1⅞	2	2	2	2½	2⅜	2½	1,900	7% preferred 100	1⅝ Mar 30	4⅛ Jan 9	1⅝	2⅜	9⅝
*1⅝	1¾	1¾	1¾	1¾	1¾	1¾	2	1¾	1¾	2	2	1,300	6% preferred 100	1½ Mar 13	4 Jan 10	1½	2	8
----	----	----	----	----	----	----	----	----	----	----	----	------	Chic St Paul Minn & Om 100	----	----	1⅛	1⅛	6½
----	----	----	----	----	----	----	----	----	----	----	----	------	Preferred 100	----	----	3¼	4	11¾
*8½	11	*8	11	*8	11	*8	11	*8	11	*8	11	------	Chicago Yellow Cab No par	10 Feb 20	11⅛ Jan 3	9⅛	9⅛	z16

For footnotes see page 3342.

Saturday May 11	Monday May 13	Tuesday May 14	Wednesday May 15	Thursday May 16	Friday May 17	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since Jan. 1 On Basis of 100-share Lots: Lowest	Range Since Jan. 1: Highest	July 1 1933 to Apr 30 1935: Low	Range for Year 1934: Low	Range for Year 1934: High
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares		Par	$ per share	$ per share	$ per sh	$ per share	$ per share
*26½ 27	27 27	27 27¼	26½ 27	27 27½	*27 27½	1,400	Chickasha Cotton Oil	10	25½ Mar 12	29¾ Feb 18	15	19¼	30¾
4 4	4¼ 4¼	4¼ 4¼	*4 4¼	*4⅛ 4¼	4¼ 4⅜	500	Childs Co	No par	3½ Mar 15	7½ Jan 7	3⅛	3¾	11⅝
16½ 16½	17 17	16½ 17¼	16½ 16½	16¼ 17½	17½ 17⅞	920	Chile Copper Co	25	9 Feb 23	17⅞ May 17	9	10¼	17⅝
43⅞ 44¼	43½ 44⅞	44½ 45¼	44⅝ 45⅝	45¾ 49⅜	48⅛ 49¼	199,700	Chrysler Corp	5	31 Mar 12	49⅜ May 16	26¼	29¼	60⅜
23¾ 23¾	23½ 23⅝	23½ 23½	23½ 23½	23¾ 23⅞	23⅝ 23⅞	3,300	City Ice & Fuel	No par	20 Jan 14	24 Apr 20	14½	17¼	24⅜
99⅜ 99⅜	99¾ 100	*97¾ 100	100 100	99¼ 99¾	99⅛ 99½	270	Preferred	100	87 Jan 10	100 May 3	63⅜	67	92½
*3½ 4¾	4⅛ 4⅛	*3½ 4⅛	*3½ 4⅛	4⅛ 4¼	4 4¼	800	City Stores new	5	3¼ Apr 30	5 Apr 16	3¼	½	2⅛
13 13	12⅜ 12⅜	*12 13½	12¼ 12¼	13¼ 13¼	13¼ 13¼	500	Clark Equipment	No par	12¼ May 15	15 Jan 18	6½	8¾	21¾
*80⅝ 83	*80⅝ 83	*80⅝ 83¼	*75¾ 83¼	*75¾ 83¼	*75¾ 83¾	------	Cleveland & Pittsburgh	50	80 Mar 26	83 Apr 9	60	70½	78
25¾ 26	*26½ 27	27 27	*26½ 28	28 28	*27⅛ 28	600	Cluett Peabody & Co	No par	24 Mar 22	28½ Jan 7	22	24⅞	45
*125 128	*125 128	*125 128	*125 128	*125 128	*125 128	------	Preferred	100	112½ Jan 7	124 May 7	90	95	115
*207 208½	*207 208	207½ 207½	207½ 207½	207½ 208¼	207 208¼	700	Coca-Cola Co (The)	No par	161⅞ Jan 2	209 Apr 22	85	95¼	161½
*54⅞ 55	55 55	55 55⅛	55¼ 55½	55⅞ 55⅞	55⅞ 56	2,200	Class A	No par	53⅜ Apr 20	57⅜ Mar 8	45½	50⅛	57
*404 ----	*404 ----	*404 ----	*404 ----	*404 ----	*404 ----	------	Coca Cola Internat Corp	No par	--------	--------	200	314	314
15⅜ 15⅝	15⅜ 15⅝	15⅝ 15⅞	15⅞ 16	15⅝ 16½	16⅛ 16⅝	10,600	Colgate-Palmolive-Peet	No par	15⅜ May 10	18¼ Jan 7	9	9⅜	18⅛
*104⅛ 105	*104⅛ 105	*104⅛ 105	*104½ 105	104⅛ 104⅛	*103⅞ 104½	100	6% preferred	100	101 Jan 3	105½ Mar 15	66	68½	102½
11⅝ 12¼	12 12¼	12 12	11¾ 12	11⅞ 13	12¼ 13	9,800	Collins & Aikman	No par	9 Mar 13	15¾ Jan 7	9	10	28½
83 83	*86 90	86 87	85 75	86 87	x85 85	180	Preferred	100	69¾ Mar 13	87 May 14	69¾	74	94
*7 7½	7 7	*7 7½	7 7	7 7	7 7	140	Colonial Beacon Oil	No par	6¾ Jan 10	7½ Feb 15	5	5	9
1⅛ 1⅛	1⅛ 1⅛	1⅛ 1⅛	1⅛ 2¼	2⅛ 2⅜	2 2⅛	6,200	‡Colorado Fuel & Iron	No par	½ Mar 13	5½ Jan 21	½	3⅝	8¾
*6½ 7½	7 8	8½ 8½	8⅞ 14½	10¾ 13	11¼ 11½	1,800	Preferred	100	5 Mar 14	28½ Jan 21	5	10½	32
*14¾ 16	*14¾ 16	*14¾ 16	14¾ 14¾	14 14½	*14½ 16½	110	Colorado & Southern	100	10¾ Feb 28	19⅝ Jan 8	10¾	16⅝	40⅜
*10⅛ 14	*10⅛ 14	*10 13	*11 14	13 14	12 12	80	4% 1st preferred	100	7 Feb 26	15½ Apr 25	7	13	33¼
*6¼ 16	*6¼ 10	*7 9¾	*8 9¾	9¾ 9¾	9¾ 10	100	4% 2d preferred	100	6⅝ Mar 9	13 Jan 8	6⅝	11	30
82¾ 82¾	82 82¾	81½ 83	82½ 84½	x83 85⅞	84¾ 85⅞	6,900	Columbian Carbon v t c	No par	67 Jan 15	x85⅞ May 16	45	58	77¼
50¼ 50¼	49½ 51	51¼ 53¼	52½ 54⅜	54 55¼	53¾ 54⅝	12,900	Columb Pict Corp v t c	No par	34¼ Jan 16	55¼ May 16	17⅛	21½	41⅜
6½ 7	6⅝ 7	6⅜ 6¾	6¼ 6½	6¼ 6⅝	6¾ 6⅞	31,200	Columbia Gas & Elec	No par	3⅜ Mar 13	7¾ Jan 10	3⅜	6⅝	19¼
68 68	67½ 67½	68 68	*68 68½	67½ 68	67 68	1,100	Preferred series A	100	35½ Mar 13	68 May 11	35½	52	78¾
56 56	57 60	*61 65	*61 63	*61 63	61 61	110	5% preferred	100	31 Mar 15	61 May 17	31	41	71
44⅜ 44⅞	45 45⅞	45 45⅝	44½ 45¼	44¾ 46	45⅛ 45⅞	21,300	Commercial Credit	10	39½ Jan 2	47¼ Feb 20	11¼	18⅝	40¼
32 32	32¼ 32¼	32¼ 32½	32⅛ 32⅛	32⅛ 32⅜	r32¼ 32¼	2,470	7% 1st preferred	25	29 Jan 5	32½ May 14	22	23½	30⅛
58¾ 59⅛	59⅛ 59¾	59⅜ 59⅝	59⅛ 59½	59¼ 59¾	r59½ 59¾	6,100	Class A	50	52½ Jan 7	59¾ May 13	32	38	53
32⅛ 32⅛	32⅛ 32⅜	32¼ 32⅜	32⅛ 32¼	32⅛ 32⅝	r32⅜ 32⅜	2,680	Preferred B	25	29½ Jan 3	33 Jan 25	23	24	30⅛
117⅜ 117½	117⅝ 118¼	117½ 118⅛	117¼ 117½	117¼ 118¼	r118 118⅛	2,250	6½% first preferred	100	109⅞ Jan 2	118¼ May 13	85	91½	110
*31⅝ ----	*32 ----	*31⅞ 32½	*31⅞ 32⅜	*32⅛ 32½	*32⅛ 32½	------	7% 1st pref stock receipts		32 May 2	32 May 2	---	---	---
58¾ 58¾	*59¼ 59⅞	*59 60	59⅛ 59⅛	*59⅜ 59⅞	*59⅛ 60⅜	200	Class A stock receipts		57⅜ May 2	59⅛ May 15	---	---	---
*31¾ 32	*32⅛ ----	*32 32½	*31⅞ 32⅜	*32⅛ 32½	*32⅛ 32½	------	Pref B stock receipts		32 May 2	32 May 2	---	---	---
*116¼ ----	*117 ----	*116¾ ----	*116½ ----	*117¾ ----	*117¾ ----	------	6½% 1st pref stock receipts		117¼ May 2	117¼ May 2	---	---	---
66 66½	65⅛ 65⅝	64¼ 65½	64⅞ 65	64⅞ 66½	65 66⅝	7,100	Comm Invest Trust	No par	56¼ Feb 7	66⅝ May 17	[32] 22¼	35¾	61
112⅞ 112⅞	*112½ 113	112¼ 112½	112¼ 112¼	112¾ 112¾	*112¾ 113⅝	500	Conv preferred	No par	111 Mar 13	115½ Jan 29	84½	91	114
19⅞ 20¼	20⅜ 21⅛	20¾ 21	20¼ 20¾	20½ 21½	20⅞ 21½	62,700	Commercial Solvents	No par	17⅝ Mar 13	23⅞ Jan 7	15¾	15¾	36¾
1 1¼	1⅛ 1¼	1⅛ 1¼	1⅛ 1¼	1⅛ 1¼	1⅛ 1¼	17,300	Commonw'lth & Sou	No par	¾ Mar 6	1⅜ Jan 2	¾	1	3¾
45 45⅛	44 44¾	42⅞ 44¼	41¼ 42¼	42 43	42 43¼	6,400	$6 preferred series	No par	29⅛ Jan 4	45½ May 10	17⅜	21½	52¾
*8½ 9	9 9	*7 10	*8¼ 10	*9 10	10 10	300	Conde Nast Pub., Inc	No par	5⅞ Mar 18	10 May 17	5	5	13⅜
34 34¼	33⅞ 34	33¾ 34¼	34 34	34⅛ 34¼	34 34½	6,000	Congoleum-Nairn Inc	No par	27 Mar 15	34⅞ Jan 2	16½	22	35⅜
*11¾ 12¾	11⅞ 12⅛	12 12	12 12	12 14⅞	*12½ 14	1,800	Congress Cigar	No par	9 Feb 7	14⅞ May 16	7¼	7¼	14½
*30⅛ 34	34 35	34 34	34½ 35	*36 39⅝	36¼ 36¼	230	Connecticut Ry & Lighting	100	23¾ Mar 1	42 Jan 4	23¾	32	61
49 49	*46¼ 48	*46⅛ 49	*46¼ 49¾	*46½ 49¾	*46½ 49¾	10	Preferred	100	41 Apr 2	49 May 9	41	55	58
7½ 7⅝	7⅝ 7⅞	7⅝ 7⅝	7⅝ 7⅝	7¾ 8⅞	8½ 9	3,100	Consolidated Cigar	No par	7 Mar 14	10½ Jan 9	5¼	5¼	13⅜
*60 71	*60 71	*58¼ 71	*58¼ 71	*59¼ 71	*59¼ 71	------	Preferred	100	62 Mar 28	74 Jan 24	30¼	31	75
*73 75	*73 75	75 75	76 76	78 78	*78 80	80	Prior preferred	100	71 Apr 2	82 Feb 28	45¼	45¼	74⅞
*60¼ 75	*72 75	*72 75	75 75	*72 75	*72 75	10	Prior pref ex-warrants	100	73 Mar 28	80 Mar 6	45¼	49	70
4⅛ 4⅜	4¼ 4¼	4⅛ 4⅛	4 4⅛	4 4¼	3¼ 3⅞	5,300	Consol Film Indus	1	3¾ May 17	7½ Jan 16	1⅝	1⅝	6¼
15½ 16	15⅞ 16⅛	15⅞ 16⅛	15¾ 16	15⅞ 16½	14½ 15⅞	7,900	Preferred	No par	15¼ May 11	22⅛ Feb 15	7¾	10⅜	20⅜
24⅛ 24½	23 23¾	22¾ 23⅝	22½ 23⅛	22½ 23⅝	22⅝ 23½	71,300	Consolidated Gas Co	No par	15⅞ Feb 20	24⅞ Apr 25	15⅞	18½	47⅜
93½ 94⅛	93 94	92 93	92 92¾	92 92½	92 92½	2,700	Preferred	No par	72⅛ Feb 23	96¼ Apr 25	x71	x71	95
*1¾ 2	2 2	*1¾ 2	*1¾ 2	*1¾ 2	*1⅞ 2	200	Consol Laundries Corp	No par	1½ Mar 12	2¼ Jan 18	1½	1½	4⅜
8⅞ 9⅛	9 9¼	9 9¼	9 9¼	9¼ 10¼	10⅛ 10½	135,000	Consol Oil Corp	No par	6½ Mar 13	10½ May 17	6½	7¼	14¼
110½ 110½	*110½ 111	*110½ 111	*110½ 110¾	110⅞ 110⅞	110½ 110½	300	8% preferred	100	108½ Feb 5	112 Jan 28	103	108	112⅛
4⅜ 4¾	4¾ 4¾	4⅞ 5	4½ 5	4¾ 4⅞	4¾ 4¾	2,700	Consol RR of Cuba pref	100	2½ Jan 25	5 May 14	2⅛	2⅛	6¾
⅝ ¾	⅝ ¾	⅝ ⅝	⅝ ⅝	⅝ ⅝	⅝ ⅝	2,800	Consolidated Textile	No par	½ Mar 12	1⅛ Jan 5	½	½	2⅛
10 10⅜	10⅜ 10⅜	10 10¼	10¼ 10¼	10½ 10¾	10¼ 10¼	2,200	Container Corp class A	20	9½ Apr 30	13⅝ Jan 10	4¼	6⅛	13¾
3½ 3⅝	3½ 3⅝	3½ 3½	3½ 3⅝	3½ 3⅝	3½ 3½	2,800	Class B	No par	3⅜ May 9	5⅛ Jan 9	2	2⅜	5⅜
*5¼ 5⅜	5½ 5⅝	5½ 5½	*5⅛ 5½	5¼ 6	5⅞ 6	1,900	Continental Bak class A	No par	4½ Mar 13	6¾ Jan 7	4½	5¼	14⅝
*¾ ⅞	¾ ¾	¾ ⅞	¾ ¾	¾ ⅞	¾ ⅞	5,300	Class B	No par	⅝ Apr 1	1 Jan 3	⅝	⅞	2⅜
51¼ 51½	52½ 52½	52⅜ 52⅜	*52⅛ 52½	52½ 53½	*52½ 53¼	800	Preferred	100	46¼ Jan 28	54 Feb 19	44¼	44¼	64
74¼ 75	74 75	74¼ 74⅞	74⅜ 74⅞	74⅝ 76	75¾ 76¾	12,300	Continental Can Inc	20	62¾ Jan 15	76¾ May 17	37	56¾	64½
*8¼ 8¾	*8¼ 8⅝	8½ 8½	8½ 8⅝	8½ 8¾	8¾ 8¾	3,400	Cont'l Diamond Fibre	5	7 Jan 15	9½ Apr 22	6	6	11¾
34½ 34⅞	34¼ 34⅞	34½ 34⅞	34¾ 35	34½ 34⅝	34 34⅞	5,900	Continental Insurance	2.50	28⅞ Mar 13	35 May 10	20	23⅜	36¼
1 1⅛	1⅛ 1⅛	1⅛ 1¼	1⅛ 1¼	1⅛ 1¼	1⅛ 1¼	15,600	Continental Motors	No par	¾ Jan 2	1¾ Jan 8	¾	¾	2⅜
20⅝ 20¾	20⅝ 21¼	20¾ 21¼	21⅛ 21⅜	21¼ 22⅛	22 22¾	55,200	Continental Oil of Del	5	15⅛ Mar 14	22¾ May 17	12¼	15¾	22¾
43½ 43⅝	*43¾ 44	*43¾ 44¼	*44 44¼	44¼ 44½	44 44	110	Corn Exchange Bank Trust Co	20	41¾ Mar 11	48½ Feb 14	40½	40½	51
72¾ 73¾	72½ 73½	73½ 73⅝	73⅜ 74½	73¾ 74⅞	72½ 73⅝	10,200	Corn Products Refining	25	62 Feb 6	74⅞ May 16	55½	55½	84½
*164 ----	*164 166	*163¾ 166	*163¾ 166	*163¾ 166	*158 166	------	Preferred	100	149 Jan 2	163 May 3	133	135	150½
4¾ 4¾	4¾ 4¾	5 5⅜	5⅜ 6	5¾ 6	5½ 5¾	13,600	Coty Inc	No par	4⅛ Mar 13	6⅞ Jan 3	3¼	3⅝	9⅞
36⅝ 36¾	36⅝ 36¾	36⅝ 36⅝	36⅝ 36¾	36⅝ 36⅝	36⅝ 36⅞	4,300	Cream of Wheat ctfs	No par	35⅞ Mar 13	39⅞ Mar 4	23	28	36¼
15¾ 15¾	15⅞ 16	16¼ 16¾	16 16½	15½ 16	15⅝ 16⅛	3,300	Crosley Radio Corp	No par	12½ Jan 15	16¾ May 14	7	8	17½
31⅝ 33	33 33½	32⅞ 33¼	32⅞ 33⅛	33 33⅞	33 33½	6,500	Crown Cork & Seal	No par	23½ Mar 14	33⅞ May 16	18¾	18¾	36¼
*46 46⅞	46⅞ 46⅞	46⅞ 46⅞	*46 46⅞	*46¼ 46½	*46 46½	200	$2.70 preferred	No par	43½ Jan 4	47¾ Apr 20	32	35½	44¼
*76 80	76½ 76½	*77 80	80 80	*80 83	*79 84⅞	20	Crown W'mette Pap 1st pf	No par	74½ Mar 13	86 Jan 11	[27] 40	47	84
3¾ 3¾	3¾ 3¾	3⅞ 3⅞	4 4¼	4⅛ 4⅜	4¼ 4⅜	2,900	Crown Zellerbach v t c	No par	3½ Mar 18	5⅜ Jan 10	3¼	3⅝	6⅝
*19 19⅜	19⅝ 20	19 19¼	18½ 18½	19 20	20 20½	2,700	Crucible Steel of America	100	14 Mar 15	25¼ Jan 7	14	17	38⅜
*57 60	*57¼ 60	*57½ 60	57 57	59 59	*58 60	200	Preferred	100	47½ Apr 12	68 Jan 2	30	44	71
1⅜ 1⅜	1⅜ 1⅝	1½ 1⅝	1½ 1½	1½ 1½	1½ 1½	6,100	Cuba Co (The)	No par	1 Jan 28	1⅝ Feb 19	¾	⅞	3⅛
6¾ 7	7 8¾	8½ 9¾	9 10	8½ 8½	9¼ 9¼	730	Cuba RR 6% pref	100	5 Jan 5	10 May 15	3	3¼	10½
7½ 8	7⅞ 8½	8⅛ 8½	8 8¼	8 8⅜	7¾ 8⅛	24,000	Cuban-American Sugar	10	5⅜ Jan 2	8½ May 13	2½	3½	9⅞
75½ 76⅝	76 80¾	78 79¾	77¼ 79	78¼ 79	78⅞ 79½	3,830	Preferred	100	40½ Jan 3	80¾ May 13	14½	20⅛	65
40½ 40½	*40⅛ 41¾	40½ 40½	40½ 41	41⅛ 41¼	40½ 41	1,500	Cudahy Packing	50	40 May 3	47½ Jan 2	35⅛	37	52⅜
21⅝ 22	21½ 22¼	22½ 22¾	21¾ 22¼	22⅛ 22½	21⅞ 22⅜	6,900	Curtis Pub Co (The)	No par	15 Mar 15	22⅞ Jan 8	13½	13½	29⅜
101¼ 101¾	101¾ 102¼	101¾ 102¼	101⅜ 102	101⅞ 102	101¾ 102½	3,500	Preferred	No par	89½ Mar 14	102½ May 17	38½	43½	95¾
2½ 2⅝	2½ 2⅝	2½ 2⅝	2½ 2⅝	2½ 2⅝	2½ 2⅝	9,500	Curtiss-Wright	1	2 Mar 12	3 Jan 2	2	2⅛	5¼
8⅛ 8⅛	8¼ 8½	8⅛ 8⅜	8⅛ 8½	8⅛ 8½	8¼ 8½	10,400	Class A	1	6¼ Mar 14	10⅛ Jan 2	3¾	5¼	12¼
*76 83⅞	*77 83⅞	*77 83⅞	*77 83⅞	*80 83⅞	*80½ 83⅞	------	Cushman's Sons 7% pref	100	73 Mar 23	83 Feb 8	73	75¼	91
*62½ 70	*63¼ 70	*63¾ 70	*63¾ 70	70 70	x70¼ 70¼	110	8% preferred	No par	64 Apr 22	x70¼ May 17	64	64½	90
19¼ 21	20½ 21	21 22	21¼ 21½	21½ 21⅞	21⅛ 21¾	12,200	Cutler-Hammer Inc	No par	16 Mar 13	22 May 14	9½	11	21½
6⅛ 6⅛	*6½ 7	*5½ 7	*5½ 7	*5½ 7	*5½ 7	100	Davega Stores Corp	5	6⅛ May 10	8¼ Feb 14	5½	6	8¼
28½ 28⅝	28¼ 28¾	28¼ 28⅞	28⅜ 28¾	28¾ 29¾	29 29⅝	12,200	Deere & Co	No par	22¾ Mar 18	31 Feb 18	10⅛	10⅛	34⅛
*24½ 25	*24½ 24⅞	x24⅞ 25⅛	24⅞ 25	25 25	24½ 24¾	2,100	Preferred	20	19 Jan 15	26 May 8	10¼	10¼	19¼
28¾ 28¾	29½ 30½	29¾ 30⅜	30 30⅞	30½ 31⅜	30 31	11,100	Delaware & Hudson	100	23½ Mar 26	43½ Jan 7	23½	35	73½
13¾ 14	14¼ 14⅝	14⅛ 14⅝	14⅜ 14⅞	14¾ 15¼	14 14¾	14,000	Delaware Lack & Western	50	11 Mar 13	19⅛ Jan 8	11	14	33¾
2½ 2½	2½ 2½	2¾ 2¾	2¾ 2¾	2¾ 2¾	*1⅞ 2¾	700	Denv & Rio Gr West pref	100	1½ Feb 27	4¾ Jan 8	1½	3¾	13¼
80 80	80½ 80½	79¼ 79¼	80 80	80 80⅛	79¾ 80	1,300	Detroit Edison	100	65 Mar 13	82 May 10	55	63½	84
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Detroit Hillsdale & SW RR Co	100	45 Apr 20	45 Apr 20	45	---	--
*1¼ 5½	*1⅛ 5½	*1⅛ 5½	*1⅛ 5	*1⅛ 5	*1⅛ 5	------	Detroit & Mackinac Ry Co	100	2¾ May 1	6 Jan 17	4	5	7
*8 13	*8 ----	*8 13	*8 13	*8 13	*8 13	------	5% non-cum preferred	100	8 Jan 4	12½ May 1	1½	10	18¼
*42 45	42⅜ 42⅜	*42 44	*42½ 44	42 42¼	*40 42½	400	Devoe & Raynolds A	No par	36 Mar 22	50⅜ Jan 2	20	29	55¼
*116½ 120¾	*116½ 120¾	*116½ 118	*117⅛ 118	*117⅛ 118	116½ 117⅛	70	1st preferred	100	114½ Mar 8	117⅛ May 17	89½	99	117
32⅜ 32½	32¼ 32½	x32 32¼	32⅛ 32¼	31¾ 32	31⅞ 31⅞	2,700	Diamond Match	No par	26½ Jan 2	32½ May 4	21	21	28½
40 40	*39⅞ 40½	x40 40	*40 40⅛	40 40	*39 40	300	Participating preferred	25	34⅜ Jan 7	41½ May 3	27⅝	28¼	34½
43 43¼	42¾ 43	43 43⅜	42⅝ 43	43¼ 43⅜	42½ 43½	10,900	Dome Mines Ltd	No par	34⅛ Jan 15	43½ May 17	25	32	46¼
8½ 8½	8⅞ 9	*8½ 9	8½ 8½	8½ 8⅝	8⅜ 8¾	2,700	Dominion Stores Ltd	No par	8¼ Apr 8	12⅝ Jan 28	8¼	11	23
25⅜ 25¾	25¾ 26¼	25⅝ 26⅛	26 26⅞	26½ 27⅜	27 27¾	49,200	Douglas Aircraft Co Inc	No par	17½ Mar 12	27¾ May 17	11⅛	14¼	28½
21 22	21 22	20¾ 21⅛	20 20⅛	20½ 21½	21½ 22	3,300	Dresser (SR) Mfg conv A	No par	13½ Mar 15	22 May 11	8¼	8	20
8⅛ 8½	*8 8⅜	7¾ 8	*7¼ 7¾	7¾ 8	8 8½	1,100	Convertible class B	No par	6⅜ Mar 18	8½ May 11	3⅜	5	11⅞
*¼ ½	*¼ ½	*¼ ½	*¼ ½	*¼ ½	*¼ ½	------	Duluth S S & Atlantic	100	⅜ Jan 9	⅜ Jan 9	⅜		1⅝
*¼ ¾	*⅜ ¾	*⅜ ¾	*¼ ¾	*¼ ¾	*¼ ¾	------	Preferred	100	⅜ May 4	½ Feb 13	½	½	2⅛
*3¼ 3½	3¼ 3¼	3 3	*3 3½	*3 3¼	*3 3¼	200	Dunhill International	1	3 Mar 6	5⅛ Jan 18	3	3	11¾
*13¼ 17	*13¼ 15	*12½ 17	*12⅝ 17	*12½ 15	*12½ 15	------	Duplan Silk	No par	13 Apr 17	17½ Jan 3	13	13½	23
*105¾ 114	*105¾ 114	*107 114	*107 114	*107 114	*107 114	------	Preferred	100	103 Mar 20	103 Mar 20	92	100	110
99½ 100¼	99⅛ 100⅜	99⅛ 99⅞	99½ 100	100 101¼	99⅛ 100¾	36,600	DuPont deNemours(E.I.)&Co	20	86⅝ Mar 18	101¼ May 16	[21] 59⅞	80	103⅞
*128½ 129	128½ 128½	128¼ 128½	128½ 128½	128⅜ 128⅜	128½ 128¾	800	6% non-voting deb	100	126⅞ Feb 8	131 Apr 22	104¼	115	128½
*112 112½	112 112	112¼ 112¼	112 112¼	112 112	112 112	490	Duquesne Light 1st pref	100	104 Feb 18	112½ May 10	85	90	107
*15 20	*15 20	*17½ ----	*17½ ----	17½ 17½	*18½ ----	10	Durham Hosiery Mills pref	100	17½ May 16	23 Mar 5	13	21	30
*5¼ 5½	*5⅛ 5⅝	5⅛ 5⅜	*5 5¼	5¼ 5⅝	5⅝ 5¾	1,500	Eastern Rolling Mills	No par	3¾ Mar 13	8 Jan 7	3½	4⅛	12¾
138¾ 140¾	140¼ 143¼	142½ 144	142 143	143 144⅛	142 143¼	6,100	Eastman Kodak (N J)	No par	110½ Jan 16	146 Apr 27	65½	79	116½
152 152	152 154	*150 152	152 152	*152 154¾	152 152	150	6% cum preferred	100	141 Jan 4	155 Mar 26	120	120	147
18⅝ 18⅝	18⅞ 19⅝	19¼ 19⅞	18¾ 19⅛	19⅜ 19⅞	19½ 19⅞	7,500	Eaton Mfg Co	No par	16⅝ Jan 15	20⅞ Feb 18	10	12⅛	22½
4½ 4½	*4¼ 4⅞	*4¼ 4⅞	*4⅜ 4⅞	4⅞ 5	*4⅞ 5	300	Eitingon Schild	No par	3¼ Mar 27	7¾ Jan 4	3¼	6	19¼
20⅞ 21⅜	21⅛ 21⅞	21⅝ 22¾	22¼ 22⅝	22¼ 23⅝	22¾ 23½	52,400	Elec Auto-Lite (The)	5	19½ Mar 13	29 Jan 3	11⅝	15	31⅜
111 111	111 111	111 111	111 111	*110¾ 111¼	111 111¼	200	Preferred	100	107 Jan 23	112 Apr 26	75	80	110
4½ 4½	*4¼ 4½	4⅜ 4⅜	4¼ 4½	4⅝ 5	4⅞ 5¼	17,100	Electric Boat	3	3⅞ Mar 15	6⅛ Jan 7	3	3	7½
*6⅛ 6¼	6¼ 6⅜	*6¼ 6½	*6¼ 6⅜	6¼ 6⅜	6½ 6⅝	2,400	Elec & Mus Ind Am shares		6⅛ Apr 3	8⅜ Feb 18	[33] 5½	4¼	9⅛
2⅞ 3⅛	3 3¼	2¾ 3	2⅝ 2⅞	2¾ 2¾	2¾ 2⅞	16,400	Electric Power & Light	No par	1⅛ Mar 15	3¼ May 13	1⅛	2¼	9⅝
12¼ 14	13⅝ 14⅞	11 13¾	11½ 12	10¼ 11¾	12 12¾	28,400	Preferred	No par	3 Mar 13	14⅞ May 13	3	6⅝	21
10⅝ 12¾	12⅝ 13⅝	10⅛ 12½	10 10⅞	11⅝ 12⅞	11¼ 11¾	19,200	$6 preferred	No par	2½ Mar 13	13⅝ May 13	2½	6	19¾

For footnotes see page 3342

Saturday May 11 Low	Saturday May 11 High	Monday May 13 Low	Monday May 13 High	Tuesday May 14 Low	Tuesday May 14 High	Wednesday May 15 Low	Wednesday May 15 High	Thursday May 16 Low	Thursday May 16 High	Friday May 17 Low	Friday May 17 High	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-share Lots Lowest	Range Since Jan. 1 Highest	July 1 1933 to Apr 30 1935 Low	Range for Year 1934 Low	Range for Year 1934 High
HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT																		
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Par	$ per share	$ per share	$ per sh	$ per share	
44	44	43¾	44½	44	44½	44½	44½	43⅞	44	43⅛	43⅛	1,300	Elec Storage Battery....No par	39 Mar 21	49½ Jan 7	[21] 33⅞	34	52
*⅜	¾	*½	¾	*½	¾	*½	⅝	*½	⅝	*½	¾	------	‡Elk Horn Coal Corp....No par	¼ Mar 29	⅞ Jan 10	¼	⅝	1⅞
*⅞	1	⅞	⅞	1	1	*¾	1⅛	1⅛	1⅛	*¾	1⅛	300	6% part preferred....50	⅝ Apr 1	1⅛ Jan 10	⅝	1	3¾
60⅛	60⅛	*59¾	60¼	60¼	60¼	60⅛	60⅛	60	60½	*60¼	60½	700	Endicott-Johnson Corp....50	52¾ Jan 16	60½ May 16	45	45	63
*127½	130	*126½	129	*126½	129	*126½	129	*127	129	129	129	20	Preferred....100	125¾ Jan 10	132 Apr 23	112	120	128
2¾	2¾	2¾	2⅞	*2⅛	2⅞	*2⅛	2⅞	*2⅛	2⅞	*2⅛	2¾	600	Engineers Public Serv....No par	1⅛ Mar 16	2⅞ Jan 4	1⅛	2	8¾
*25½	26	26	26¼	24⅞	24⅞	*23¾	24⅝	23¾	23¾	24¼	24¼	800	$5 conv preferred....No par	14 Mar 19	26½ May 6	10⅛	10⅛	23½
26	26	27	27	*24	25½	*24	25	*23	25	*23	25	300	$5½ preferred....No par	14½ Feb 7	27 May 13	11	11	24½
26⅜	27⅛	27¾	27¾	26½	28	27½	27½	*27⅛	27¾	27¼	27¼	900	$6 preferred....No par	15½ Mar 19	29½ May 6	12	13	25½
*5¼	5½	5⅛	5⅛	5	5	5	5	5¼	5½	5½	5⅞	4,000	Equitable Office Bldg....No par	5 Jan 7	5⅞ May 17	5	5	10⅜
*8⅛	8⅜	8⅜	8⅝	8⅝	8¾	8¼	8⅞	8¾	9	8⅝	8⅞	7,900	Erie....100	7⅛ Mar 20	14 Jan 4	7⅛	9⅜	24⅞
9⅝	9⅝	9¾	11	10¾	11⅛	10¾	11⅛	11⅜	11⅝	*10¾	11¼	3,500	First preferred....100	8½ Mar 26	17¼ Jan 4	8½	14¾	28¼
*7½	8½	*7½	8	*7½	8	7¼	7⅜	7¾	7⅞	*7¾	8	600	Second preferred....100	6¾ Mar 12	13 Jan 7	6¾	9	23
*62⅛	----	*62⅛	----	*62⅛	----	*62⅛	----	*62⅛	----	*62⅛	----	------	Erie & Pittsburgh....50	69½ Feb 18	70 Feb 2	50	50	68
12	12	*11⅞	12	11⅞	12	11⅞	11⅞	11¾	12	11½	11⅞	1,500	Eureka Vacuum Clean....5	10½ Mar 19	12⅝ Feb 19	6⅜	7	14⅜
15½	15½	16	16⅞	16	16¾	*16¼	16¾	16⅜	16¾	16¼	16¾	3,400	Evans Products Co....5	15 May 7	23¼ Feb 21	3	9	27¼
*2⅛	3	*2¼	3	*2⅛	3	*2¼	2⅞	*2¼	2⅞	2⅞	2⅞	10	Exchange Buffet Corp....No par	2 Apr 30	5 Jan 18	2	3	10½
*1½	1⅞	*1½	1¾	*1½	1¾	*1½	1⅞	*1½	1⅞	1¾	1⅞	20	Fairbanks Co....25	⅝ Mar 26	2¼ Jan 19	⅝	1	2⅜
*5⅝	6⅜	5¾	6¼	6⅛	6½	*5⅞	6	6⅜	6¾	*5⅞	6⅝	460	Preferred....100	4 Mar 19	9⅜ Jan 18	3½	3¾	12½
22⅞	23	22	22¾	22	22	21¾	21¾	21½	21⅞	21	22¼	3,100	Fairbanks Morse & Co....No par	17 Jan 11	25⅜ Apr 22	4⅞	7	18¾
*95	96	95	96	*93½	96	*93½	96	93	93	96	97	220	Preferred....100	72 Jan 17	101 Apr 22	25	30	77½
10	10	10½	11¼	10⅞	11⅛	11	11¼	10⅞	11⅜	11	11	6,900	Federal Light & Trac....15	5⅜ Mar 15	11⅜ May 16	4	4	11¼
*75	99⅞	*71	----	*73	99⅞	*73	75	75	75	75½	75½	40	Preferred....No par	48 Jan 8	75½ May 17	33	34⅛	62
62	64½	62	62	64	64	64	64	62½	65½	64	64	800	Federal Min & Smelt Co....100	40 Apr 3	72 Apr 26	40	52	107
*75	86	*72	86	*75	86	*75	86	*75	86	*75	86	------	Preferred....100	54 Apr 1	84 Apr 26	50	62	98
6	6	6	6¼	*6	6⅛	6	6	6	6¼	6	6⅜	2,800	Federal Motor Truck....No par	3¾ Mar 23	6⅞ Apr 22	[16] 2¾	2⅞	8¾
*2¾	3⅛	*2½	3⅛	*2½	3⅛	*2½	3⅛	*2½	3	*2½	3	------	Federal Screw Works....No par	2⅜ Mar 14	4½ Jan 7	1	2	5⅝
1	1	*1	1⅛	*1	1¼	1⅛	1⅛	*1	1⅛	1	1	300	Federal Water Serv A....No par	⅞ Feb 25	1⅜ Jan 7	⅞	1	4
*18	18⅜	*18	18⅜	18¼	18⅜	*18	18⅜	18¼	18½	18	18¾	1,500	Federated Dept Stores....No par	16⅛ Mar 29	20⅜ Jan 7	16⅛	20	31
34¼	34¼	33½	34	34	34⅜	34	34¾	34¼	34½	33⅝	34½	1,900	Fidel Phen Fire Ins N Y....2.50	28½ Mar 14	34⅜ May 15	20¼	23¾	35½
*17	18	*17	18	*17	18	*17	18	*17	18	18	18	70	Filene's (Wm) Sons Co....No par	16 Apr 9	23½ Jan 8	16	23	30
111	111	111	111	110	110⅛	110	110	*110	111	111	111	420	6½% preferred....100	106¼ Mar 6	111¼ May 6	x85	87	106
*14⅛	14⅜	14	14¼	14⅛	14⅜	14⅛	14¼	14⅛	15⅛	14¾	15¼	5,600	Firestone Tire & Rubber....10	13⅛ May 2	18⅛ Jan 7	13⅛	13	25¼
*93¼	94	93⅜	94	x94	94⅝	94½	94½	94⅝	94⅞	*94½	95¼	2,000	Preferred series A....100	84½ Apr 8	94⅞ May 16	67⅛	71⅛	92¼
47	47	47½	47½	47⅛	47⅝	47¼	47⅝	47⅜	47⅞	47½	47⅞	3,900	First National Stores....No par	45¾ May 6	56 Jan 7	46	53	69¼
*22	23	*22	23	21	22	*20	21	*20	21	*20	21	300	Florsheim Shoe class A....No par	19 Feb 21	23 May 9	12⅝	15	25
*3	3⅛	3⅛	3⅛	2¾	2¾	*2¾	3	3	3⅛	3	3	1,200	‡Follansbee Bros....No par	2¼ Mar 6	6⅜ Jan 7	2	2	17⅜
34¼	34½	35	35½	34½	35	34½	34½	35	35¼	34½	34½	2,400	Food Machinery Corp....No par	20¼ Jan 15	35½ May 13	[27] 10¼	10½	21⅝
15	15¼	15	15⅛	14¾	15	14⅜	14¾	14⅞	15½	15	15½	5,200	Foster-Wheeler....No par	9⅞ Mar 15	17⅛ Jan 2	8½	8½	22
*72½	74½	71½	72¾	70	71	69	70	70	73	73	73	430	Preferred....No par	60⅜ Mar 15	77 Jan 2	44¼	55	80
7⅞	7⅞	*7½	7⅞	7½	7½	7½	7½	7¾	7¾	8	8⅜	600	Foundation Co....No par	4¾ Mar 13	10½ Jan 2	4¾	6¼	17¼
*24⅝	24¾	24¾	25⅛	25¼	25⅜	25⅛	25⅛	25⅛	26	26	26¾	4,100	Fourth Nat Invest w w....1	19¾ Mar 21	26¾ May 17	16⅜	17½	27½
12½	12½	12	12⅜	11¾	12¼	11⅝	11¾	11	11½	10¼	12⅝	17,600	Fox Film class A....No par	8⅝ Mar 15	13½ Jan 2	8¼	8¼	17½
45	45	*41½	44	41¾	43¼	41¾	43¼	x41½	41½	*40	45	170	Fkln Simon & Co Inc 7% pf....100	30¼ Apr 2	48 May 7	20	20	63
22¾	23⅞	23⅛	23⅞	x23	23½	22⅝	23½	24	24½	23⅞	24¼	15,800	Freeport Texas Co....10	17¼ Mar 18	26 Jan 2	17¼	21½	50⅜
*115	----	*115	----	*115	----	*115	----	*115	----	*115	----	------	Preferred....100	114 Mar 18	120⅛ Jan 22	113½	113½	160⅛
*17	20½	20¾	20¾	20⅛	20⅛	20	20	21	21½	21½	21½	170	Fuller (G A) prior pref....No par	15 Mar 13	24 Jan 25	12½	14	33½
*7⅝	8	*8	9¾	*8⅜	9⅝	*8¼	9	8	8¼	*8¼	8¾	50	$6 2d pref....No par	4¾ Mar 13	12 Jan 24	4¾	5	19⅝
1	1	1	1	*1	1⅛	*1	1⅛	1	1	1	1	1,700	Gabriel Co (The) cl A....No par	1 Mar 13	2⅛ Jan 3	1	1⅛	4⅝
8¼	8¼	*8¼	9	8	8⅜	7⅝	7⅝	7¾	7¾	7¾	8	200	Gamewell Co (The)....No par	7 Mar 30	9⅝ Apr 22	7	8	20
7⅛	7⅜	7⅛	7¼	7¼	7¼	7⅛	7¼	7¼	8¼	8	8¼	19,300	Gen Amer Investors....No par	5½ Mar 13	8¼ May 16	5½	5⅝	11½
*90	91	91	91	*89½	92	*89½	91	90¾	92	*90¼	93	400	Preferred....No par	84¾ Jan 10	92 May 16	64½	73	87
34¾	34¾	34⅞	35	35⅛	35¼	34⅞	35½	33½	35¾	33⅞	34¼	8,000	Gen Amer Trans Corp....5	32⅝ Mar 12	38¼ Jan 5	25¾	30	43⅝
16	16⅜	15⅝	17⅛	17	18⅛	17⅛	18	17¾	18½	18⅛	18¾	26,300	General Asphalt....10	11¾ Mar 15	18⅞ Jan 9	11¾	12	23½
8⅛	8½	8½	8¾	8⅜	8¾	8⅛	8½	8½	8¾	8½	8¾	3,800	General Baking....5	7⅜ Mar 29	9¼ Feb 19	6½	6½	14⅝
*129¼	----	*128¼	----	*130	----	*130	----	130	131	130	130	110	$8 preferred....No par	115 Jan 10	131 May 16	100	100	108½
6	6¼	6⅛	6¼	6	6⅛	6	6⅛	6	6½	6¼	6⅜	4,000	General Bronze....5	5¼ Mar 4	7⅛ Jan 8	5	5	10⅛
3¼	3¼	3¼	3¼	3¼	3¼	3¼	4	4¼	4½	4	4¾	5,000	General Cable....No par	2 Mar 20	4¾ May 17	2	2¼	6⅛
*5¾	6¼	6⅛	6¼	*5⅞	6⅛	6¼	8	7⅞	9⅞	8¾	10	7,900	Class A....No par	4 Mar 26	10 May 17	4	4¼	12
34	34	*35¼	38	35¼	36	37	41	43	46½	40	43½	1,800	7% cum preferred....100	19 Mar 14	46½ May 16	14	14½	33
53¼	53⅞	53⅞	54	54¼	54½	54⅞	55	55	55½	55½	55¾	3,200	General Cigar Inc....No par	50 Mar 25	63¼ Jan 8	24¼	27	59¾
141	141	141	141	*141	145	*141	145	*141	145	*142	145	20	7% preferred....100	127½ Jan 2	141 May 8	97	97	127½
24⅝	24⅞	24½	24⅞	24⅞	25⅜	25	25⅜	25⅛	26	25½	26	157,800	General Electric....No par	20½ Jan 15	26 May 16	[6] 16	16⅞	25¼
----	----	----	----	----	----	----	----	----	----	----	----	------	Special....10	11 Jan 2	11⅛ Jan 3	11	11	12¾
34¾	35	34¾	35⅛	35	35⅜	35⅛	35⅜	34⅞	35½	34½	35¼	10,900	General Foods....No par	32¼ Mar 15	35⅝ Apr 23	28	28	36⅞
⅜	½	½	⅝	½	½	*⅜	½	*⅜	½	½	½	14,400	Gen'l Gas & Elec A....No par	¼ Feb 25	⅝ Jan 14	¼	⅜	1
*12	14¾	*12	14½	*12	14½	*12	14½	*12	14½	*12	14½	------	Conv pref series A....No par	10 Mar 15	15 Apr 6	5¼	6¼	19
*----	15	*----	15	*----	15	*----	15	*----	15	*----	15	------	$7 pref class A....No par	11 Mar 5	16½ Apr 6	6¾	11	21
*----	16	*----	16	*----	16	*----	16	*----	16	*----	16	------	$8 pref class A....No par	15¾ Jan 15	18 Apr 6	7½	13	22
*50	60½	*51	60½	*----	60½	*46	60½	*50	60½	*52½	60½	------	Gen Ital Edison Elec Corp....	55⅛ Apr 20	61¾ Feb 5	[34] 54	50	62⅛
65¾	65¾	*65½	65¾	65½	66	65⅝	66	65½	66	*65⅜	66	1,900	General Mills....No par	59⅞ Feb 6	66⅜ Apr 29	51	51	64½
117½	117½	*117	117¾	117¾	117⅞	*117⅛	118	118	118	*117	118	600	Preferred....100	116 Jan 3	118¾ Apr 23	100½	103	118
31¼	31¾	31⅝	32¼	32⅛	32⅝	x31⅞	32⅜	32	33⅜	32⅝	33½	206,600	General Motors Corp....10	26⅝ Mar 13	34¼ Jan 3	[22] 22⅜	24⅝	42
116¼	116¼	116¼	117	116⅞	116⅞	116¼	116¾	116	116½	116½	116½	1,600	$5 preferred....No par	z107½ Jan 4	117½ May 7	84	89¾	109
*13⅛	13½	*13⅛	15	*13⅛	15	*13⅛	15	*13⅛	15	*13⅛	15	------	Gen Outdoor Adv A....No par	10 Mar 20	13½ May 10	8¼	8¾	21
*3¾	3⅞	3¾	4	*3¾	3⅞	*3¾	3⅞	*3¾	4	3¾	4	800	Common....No par	3¼ Jan 9	4 Mar 21	3¼	3¼	6⅝
26⅝	27	26¾	28⅛	27⅝	28⅛	27⅞	27⅞	27¾	28	28	29½	2,240	General Printing Ink....No par	17⅝ Feb 5	29½ May 17	10½	10½	25½
*102½	104¾	104¾	105	104½	105	104½	104¾	*104¾	105	*104¾	105	190	$6 preferred....No par	93½ Jan 22	105 Apr 30	61¼	73½	96
*1¾	2	1⅝	1¾	1¾	1⅞	*1½	1⅞	1⅞	2	1⅞	2	3,200	Gen Public Service....No par	1⅛ Mar 13	2⅜ Jan 3	1⅛	2	5⅝
*22	22¾	22¾	22¾	22¾	22¾	22¾	23	23	24	23	23¾	3,200	Gen Railway Signal....No par	15⅝ Mar 13	30 Jan 7	15⅝	23½	45¾
*92	100	*92	100	*92	100	*92	98	98	99	*96	99½	70	Preferred....100	80 Jan 2	100 May 4	80	90	101½
1½	1¾	1½	1⅝	1⅜	1½	1⅜	1⅝	1½	1⅝	1½	1½	9,300	Gen Realty & Utilities....1	¾ Apr 2	1¾ Jan 10	¾	1	3⅝
23½	24	22⅞	23¾	22	23	22	23	22½	22½	22½	23½	3,000	$6 preferred....No par	14¾ Mar 20	24¾ May 10	10	10	26⅜
*19	19¾	18¾	19⅜	19⅜	19⅜	19¼	20⅞	20⅝	21¼	20½	21¼	6,400	General Refractories....No par	16¾ Jan 30	21¼ May 16	8½	10⅛	23⅜
*19	19½	19	19½	19¼	19½	19	19¾	19⅞	20⅝	20¼	20¾	10,900	Voting trust certifs....No par	16⅛ Jan 15	20¾ May 17	7¼	10	20
*17	18¾	18⅞	19	19	20	20	20	20	21½	21	22	410	Gen Steel Castings pref ....No par	14 Apr 13	32 Jan 22	14	17⅝	48½
16	16⅝	16	16⅝	15¾	16	15¾	16	14	15½	14½	15⅛	35,800	Gillette Safety Razor....No par	12 Mar 14	16⅝ May 11	[6] 7½	8½	14⅞
87	87½	86½	87¼	84¼	86	84	84½	80	84	80¼	81¾	4,600	Conv preferred....No par	70½ Jan 4	87½ May 8	45½	47	72
3⅜	3⅜	3¼	3⅜	*3⅛	3¼	3	3⅛	3⅛	3⅛	3	3	1,200	Gimbel Brothers....No par	2⅛ Mar 13	3⅞ Jan 4	2⅛	2⅝	6⅜
26⅞	27⅝	27½	27⅞	27⅝	27⅝	26½	26½	*24	26⅜	26½	27½	2,000	Preferred....100	18 Mar 27	27⅞ May 13	13½	16¼	30
27¾	28⅛	27⅜	28⅜	27¾	28	28	28⅛	27¼	28	27⅜	28	7,100	Glidden Co (The)....No par	23⅜ Feb 7	29 Apr 22	12	15⅝	28⅜
*107	108¾	107½	109	108½	108½	108¾	109	108	108½	107¾	107¾	270	Prior preferred....100	104⅞ Jan 2	109¼ Apr 27	80⅝	83	107½
1⅝	1⅞	1¾	1⅞	1¾	1¾	1¾	1⅞	1⅞	2⅛	2⅛	2⅜	8,600	‡Gobel (Adolf)....5	1⅛ Apr 26	4¾ Jan 25	1⅛	3⅜	9½
15⅜	15⅜	15¼	16	15	15⅝	15⅛	15⅜	15⅜	15⅝	15⅜	15⅝	13,400	Gold Dust Corp v t c....No par	14⅜ May 2	18 Jan 7	14½	16	23
*114	117	*115	117	*115	117	*115¼	117	*115¼	117	115¼	115¼	100	$6 conv preferred....No par	111½ May 3	117 Apr 10	96½	96½	120
8¾	8⅞	8½	8⅞	8¾	9⅛	8⅝	8¾	8¾	9⅜	8⅞	9⅜	9,400	Goodrich Co (B F)....No par	7½ Mar 13	11⅞ Jan 7	7½	8	18
46½	46¾	47	47	47¼	48	47¼	47⅞	47¾	48¾	*47½	48½	2,000	Preferred....100	40 Mar 15	54½ Jan 8	26½	51½	62¾
18¾	19	18½	19	18¾	19⅜	18⅝	19⅛	18¾	19⅞	19	19¾	20,800	Goodyear Tire & Rubb....No par	15¾ Mar 13	26⅞ Jan 7	15¾	18½	41⅜
77¼	77¾	79	79¼	80	80	80	80	80	80	*75	78	1,000	1st preferred....No par	70 Apr 11	92 Jan 10	[17] 53⅛	64	86¼
3⅝	3¾	3½	3½	3¼	3¼	3⅝	4⅛	4¼	4¼	4⅛	4¼	3,500	Gotham Silk Hose....No par	2½ Apr 4	5½ Jan 3	2½	3⅞	11¾
*22	23	22	22	*21⅜	23¼	24	26⅜	27	29½	27	29	270	Preferred....100	20 Apr 3	50 Jan 3	20	38½	71½
1⅞	1⅞	1¾	1⅞	1¾	1¾	1¾	1⅞	1¾	1⅞	1¾	1⅞	4,300	Graham-Paige Motors....1	1½ Mar 21	3¼ Jan 3	1½	1½	4½
8	8	8	8⅛	8⅛	8¼	8⅛	8¼	8⅛	8¼	8⅛	8⅜	5,300	Granby Cons M Sm & Pr....100	5¼ Mar 19	8¾ Apr 25	4	4	13⅜
2⅞	3	2¾	2⅞	2⅞	3	2⅞	2⅞	2¾	2¾	2¾	2¾	2,400	Grand Union Co tr ctfs....1	2¼ Mar 15	5 Jan 7	2¼	4	8¾
18	18⅛	16¼	17⅝	16⅝	17	15½	16½	15	15¾	15⅛	15½	5,800	Conv pref series....No par	15 May 16	29¾ Jan 3	17	23	40
*22¾	24	*22¾	24	*22¾	24	*23¼	24	23¼	24	24¼	25¼	300	Granite City Steel....No par	18⅛ Mar 29	25¼ May 17	18⅛	21	31⅛
32⅛	32½	32	32⅝	33¼	35	34	34¾	34¼	35½	34	35	6,800	Grant (W T)....No par	26 Mar 26	35½ May 16	25	28	40⅝
11	11⅛	11	11	11	11	11	11	11½	11⅝	11½	11⅞	3,400	Gt Nor Iron Ore Prop....No par	9¼ Mar 19	12⅞ Jan 7	7¾	8½	15⅛
13	13⅜	13½	14⅛	13¾	14¼	13⅞	14½	14⅜	15⅛	14⅜	15	61,100	Great Northern pref....100	9⅝ Mar 12	17¾ Jan 7	9⅝	12¼	32½
29¾	30	29¾	30½	30⅜	30½	30½	31⅜	31⅜	31¾	31	31⅝	15,100	Great Western Sugar....No par	26⅝ Jan 15	32⅜ May 6	25	25	35¼
*133	138	*133	138	*130	138	*130½	137	*130	137	*130	137	------	Preferred....100	119 Jan 2	140 May 4	99	102	118½
*19	25	*19	25	*19	25	*19	25	*19	25	*19	25	------	Green Bay & Western RR Co....100	21 Apr 12	21 Apr 12	21	----	----
*29	58	*40	58	*48	54	*42	57	50	55	*50	75	180	Greene Cananea Copper....100	34 Feb 6	55 May 16	18	18	59
2	2⅛	2⅛	2¾	2½	2¾	2¼	2½	2¼	2¼	2¼	2¼	7,700	Guantanamo Sugar....No par	1 Feb 1	2¾ May 13	⅝	¾	3½
35	35¼	35¼	41	41½	43¼	42	42	40½	40½	*36	39⅞	330	Preferred....100	19 Feb 16	43¼ May 14	7¼	7¼	31
*3⅝	5⅜	*3¾	5⅜	*3¾	5⅜	*3¾	5⅜	*4½	5⅜	5¼	5¼	100	Gulf Mobile & Northern....100	4 Mar 7	6 Jan 6	4	5	16¼
*10	10½	*10	10⅞	*10	11	*10½	11	11	13	12½	12½	800	Preferred....100	6 Apr 3	15 Feb 18	6	12	35¾
*16	17	*17	19	*14½	19	*13¾	17	*14	17⅝	*13¾	18	------	Gulf States Steel....No par	12 Mar 29	24 Jan 8	12	15¼	42
56	56	*59	62	*59	62	59	59	*60	68	*59	68	20	Preferred....100	48 Mar 29	67 Jan 11	25¼	47	83
27½	27½	*27⅝	28¼	*27¾	28½	*27¾	28½	x28	28	*27	28¼	300	Hackensack Water....25	21¼ Jan 15	28 May 9	19⅞	20½	26¼
*32½	33½	*33	33½	33½	33½	*33½	34	33	33½	*33	34	40	7% preferred class A....25	30 Jan 18	33¾ Apr 20	26	27	31
3¾	3⅞	3⅞	4	3¾	4	3½	3¾	3⅝	3¾	3⅝	3¾	6,600	Hahn Dept Stores....No par	3⅛ Mar 13	6¼ Jan 13	3⅛	3½	8¼
69	70⅜	69⅝	69⅝	69½	70¼	70⅛	70½	69¾	69¾	69	69	3,000	Preferred....100	55 Jan 15	70⅞ May 9	18	25¼	63½
*4½	5	4½	4½	4⅛	4½	4¼	4½	4¼	4⅝	4½	4½	2,200	Hall Printing....10	4 Mar 19	7½ Jan 2	[9] 3¼	3½	9¾
*6½	7¼	*7	7¼	7	7	7	7	7	7⅞	8	8	1,100	Hamilton Watch Co....No par	6½ Apr 30	9½ Jan 8	3⅝	3⅝	11⅞
*68	69½	*69	69½	*69	80	*69	80	*69	80	*69	80	------	Preferred....100	63 Jan 4	75 Jan 23	20	25	63
105	105½	105½	106	*105⅞	106¼	*106	106¼	106	106¼	106	106	310	Hanna (M A) Co $7 pf....No par	101 Jan 2	107 Apr 18	77	84	101¾
19¼	19¼	*19	19⅜	x19	19	19¼	19⅜	19½	20	19¾	20¼	3,100	Harbison-Walk Refrac....No par	16 Mar 15	20¼ May 17	12	13	24¾
*112	117	*110½	117	*110½	117	*110½	117	*110½	117	*110½	117	------	Preferred....100	99¾ Jan 7	111 May 6	82	87	100
9	9	8⅞	9¼	8⅞	9	8⅞	8⅞	9⅛	9¼	9¼	9⅜	3,700	Hat Corp of America cl A....1	5½ Feb 6	9⅜ May 17	1½	1½	7⅝
*94½	95	94	95	*94¼	95	94⅞	95½	96	99⅞	*96½	99⅞	820	6½% preferred....100	81 Feb 6	99⅞ May 16	14½	19¾	92
*¼	⅜	*¼	⅜	⅜	⅞	⅞	1	*¾	⅞	*¾	⅞	1,700	Havana Electric Ry Co....No par	⅛ Apr 27	1 May 15	⅛	⅜	1½
*3	3¾	*3	3¾	3¾	5	*5¼	6	5¼	5¼	*3	5	40	Preferred....100	2½ Apr 17	5¼ May 16	2½	3	8½

For footnotes see page 3342.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Saturday May 11		Monday May 13		Tuesday May 14		Wednesday May 15		Thursday May 16		Friday May 17		Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-share Lots Lowest	Highest	July 1 1933 to Apr 30 1935 Low	Range for Year 1934 Low	High
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares		Par	$ per share	$ per share	$ per sh	$ per share	
2⅛	2¼	2¼	2¼	2¼	2⅜	2¼	2¼	2⅜	2⅜	2¼	2¼	1,600	Hayes Body Corp	2	1⅝ Mar 18	3½ Jan 2	1⅝	1¼	6¾
99	99½	98½	98½	99	99	99	99	98¾	99	99	99½	1,800	Hazel-Atlas Glass Co	25	85 Jan 2	99½ May 11	65	74	96⅞
136	136	136	136	*136	139	*136	140	140	140	*136⅞	145⅛	400	Helme (G W)	25	127 Jan 5	140 May 16	94	101	145
*155	160	*155	160	*155	160	*155	160	*155	160	*155	160	----	Preferred	100	142½ Jan 10	155 Apr 16	120	123½	153
18⅜	18⅜	18⅜	18½	18¾	18¾	18¼	18⅝	18½	18½	18	18¾	1,500	Hercules Motors	No par	11 Jan 8	19½ Apr 25	5¼	5¼	12⅛
79½	80	78⅞	78⅞	78	79½	77¼	78	77¾	79¾	78⅜	79¾	2,700	Hercules Powder	No par	71 Mar 12	80 May 11	40	59	81⅝
127¼	127¼	127½	127½	*127	----	126	127	125	125	123	124½	260	$7 cum preferred	100	122 Feb 9	128 May 3	104⅛	111	125¾
*80	81½	81½	81½	81¼	81¼	81	81	80½	81½	*81⅝	83	800	Hershey Chocolate	No par	73¼ Apr 4	81¾ Jan 19	44	48½	73¾
110½	110¾	*110	110¾	110⅜	110⅜	*110	110⅜	110⅜	110⅜	110⅛	110¾	600	Conv preferred	No par	104 Jan 25	114½ Apr 16	80	83	105⅛
8⅜	8⅜	8½	8⅞	8⅜	8⅝	8½	8¾	8¾	9¼	8¾	9¼	5,300	Holland Furnace	No par	5¾ Mar 15	9¼ Jan 7	4	4¾	10¼
8⅜	8⅜	8	8	*7⅞	8¼	7⅞	7⅞	8⅛	8⅛	8	8	500	Hollander & Sons (A)	5	6⅝ Mar 29	11 Jan 2	5⅛	5¾	13
*396	420	*401	415	412	412	401	401	*401	410	*401	410	200	Homestake Mining	100	338 Feb 5	412 May 14	200	310	x430⅛
36¼	36¼	36¼	36⅝	36⅛	36½	36⅛	36¼	36¼	36¾	36¼	36⅞	4,900	Houdaille-Hershey cl A	No par	30⅞ Mar 14	40¼ Apr 17	[8] 7	11	34
13¼	13⅜	13¼	13½	13	13¾	13	13⅜	13¼	14	13½	14¼	43,900	Class B	No par	6½ Mar 13	14⅞ Apr 22	2½	2⅝	8⅞
*60	62	61½	61½	*61	62	*61½	62	*61½	62	62	62	200	Household Finance part pf	50	49 Jan 2	62 May 17	43	43	54
*16½	16¾	16	16	16	16¼	15¾	16	16½	16¾	16½	16⅝	1,400	Houston Oil of Tex tem ctfs	100	9⅛ Mar 15	17¾ Jan 2	9⅛	12½	29¾
2⅞	3	3	3	2⅞	3	2¾	2⅞	2⅞	3	2⅞	2⅞	2,800	Voting trust ctfs new	25	1½ Mar 13	3⅜ Jan 4	1½	2½	5⅝
*51	51¾	50⅞	51½	51	52¼	50½	51½	51½	52⅞	52	53¼	10,600	Howe Sound v t c	5	43 Jan 15	56 Apr 26	20	35½	57¼
*3⅛	3¼	3⅛	3⅛	3¼	3⅜	3⅛	3¼	3⅛	3¼	3⅛	3⅛	1,400	Hudson & Manhattan	100	2¾ Feb 27	5½ Jan 21	2¾	4	12⅛
*7½	8½	8	8	8	8	8	8	8⅛	8⅛	*8¼	9	400	Preferred	100	6½ Mar 14	13½ Jan 21	6½	9	26¼
8	8⅛	7¾	8	8	8⅛	7⅞	8	7⅞	8⅝	8¼	8⅝	16,600	Hudson Motor Car	No par	6¼ Mar 26	12¾ Jan 7	[21] 6	6⅛	24¼
1⅝	1¾	1½	1⅝	1½	1⅝	1½	1⅝	1½	1⅝	1½	1⅝	7,300	Hupp Motor Car Corp	10	¾ Apr 5	3⅞ Jan 7	¾	1⅞	7¼
10⅞	11¼	11¼	11¾	11⅜	11⅞	11½	12⅛	11¾	12¼	11⅝	12¼	16,900	Illinois Central	100	9½ Mar 14	17¼ Jan 7	9½	13⅝	38⅞
*17	17½	17	17½	17⅜	17⅜	17⅜	18	18½	18½	18	18	800	6% pref series A	100	15 Apr 11	23¾ Jan 4	15	21	50
50	50	*49	51	*49¼	51½	*50¼	51½	*50	51½	51½	51½	100	Leased lines	100	40 Mar 21	57½ Jan 10	40	48¾	66
*5	7	*5½	7	*5½	6	6	6	6	6	*5½	6	110	RR Sec ctfs series A	1000	4¼ Mar 30	10 Jan 4	4¼	7½	24¼
*2⅛	3⅛	*2⅛	2⅞	*2⅝	2⅞	*2⅜	2⅞	2¾	2¾	*2⅞	3	100	Indian Refining	10	2⅛ Mar 16	2¾ May 10	2⅛	2⅜	4¾
25¼	25¾	25¼	25⅝	25⅜	25⅝	25	25¼	25	27⅜	26⅜	27¼	13,200	Industrial Rayon	No par	23½ May 8	33 Jan 7	[36] 13¼	19⅜	32¼
85	85	87½	88	86	87½	83¾	85	84½	86	84½	85	3,100	Ingersoll Rand	No par	60½ Mar 13	88 May 13	45	49½	73¾
*124	----	*124	----	*124	----	*124	----	*124	----	*124	----	----	Preferred	100	109 Jan 7	127 May 9	105	105	116¾
62	63	61½	62	x61½	62¼	61½	62	62	64	63½	64⅛	8,200	Inland Steel	No par	46¼ Mar 22	64½ May 17	26	34¼	56
3¼	3¼	3¼	3⅜	3¼	3¼	3⅜	3½	3⅜	4	3⅞	4⅛	6,100	Inspiration Cons Copper	20	2½ Feb 27	4⅛ May 17	2½	2⅝	6⅞
5½	5⅝	5½	6	5¾	5¾	6	6	6	6	*5¾	6	3,400	Insuranshares Ctfs Inc	1	4 Mar 1	6 May 13	2	2⅛	4⅜
*13	13½	13⅛	13⅛	13	13	12¾	12⅞	12½	13	12½	13¼	8,100	‡Interboro Rapid Tran v t c	100	8¾ Mar 15	16⅛ Feb 19	5½	5½	17½
----	----	----	----	----	----	----	----	----	----	----	----	----	Certificates	No par			5	6½	12½
*2⅜	3⅛	*2½	3⅛	*2½	3⅛	*2½	3⅛	*2½	3⅛	*2½	3⅛	----	Internat Rys of Cent Amer	100	2⅜ Mar 28	4⅜ Jan 25	2	2	7
*2⅛	3	*2¼	3	*2¼	3	*2¼	3	*2¼	3	*2¼	3	----	Certificates	No par	2¼ Apr 26	5 Jan 3	2¼	2½	6⅜
*9⅞	12⅝	*9¾	12⅝	*9¾	10¾	9¾	9¾	9¾	9¾	*9¼	11	50	Preferred	100	9¾ May 10	18½ Jan 10	6⅝	7⅝	22¾
1⅞	1⅞	*1⅞	2¼	2⅛	2⅛	*2	2¼	2½	2½	2⅝	2⅝	600	Intercont'l Rubber	No par	1½ May 1	3 Jan 7	1⅝	2⅛	5⅞
*4¾	5	4⅞	5	5	5⅛	5	5⅛	5	5⅞	5¾	5⅞	3,700	Interlake Iron	No par	4¼ Mar 7	7 Jan 7	4	4	11¼
3⅜	3⅜	3½	3½	3½	3½	3⅜	3½	3⅜	3⅜	3¼	3½	1,500	Internat Agricul	No par	2¾ Mar 14	5 Jan 2	1½	2	6⅛
*34	36⅞	*35	36½	*35½	36¼	35½	35½	36	36⅛	35½	35¾	800	Prior preferred	100	31 Mar 14	42¾ Jan 24	10	15	37¼
178	178½	179	179¾	177⅞	178	179½	179½	180	184½	180½	182	2,500	Int Business Machines	No par	149½ Jan 15	184½ May 16	125¾	131	164
4¾	4¾	4¾	5⅛	5⅛	5½	5	5¼	5¼	5⅜	5¼	5½	6,400	Internat Carriers Ltd	1	3⅝ Mar 12	6⅝ Jan 8	3⅝	4½	12⅛
27¼	28¾	27¾	28½	27⅝	28¼	27¾	28⅛	28	29⅞	29⅛	29⅞	16,700	International Cement	No par	22⅞ Mar 15	33 Jan 7	18⅜	18⅜	37¾
41⅝	41⅞	41½	42	41	42⅝	42	42⅞	41½	43⅜	42½	43¾	22,600	Internat Harvester	No par	34⅛ Mar 18	43⅞ Jan 2	23¼	23¼	46⅞
*146	150	149	149	147	149	*147	148⅜	*147	148⅜	*147	148	1,100	Preferred	100	135 Jan 2	152 May 9	110	110	137
1¾	2	2	2⅛	2	2⅛	1⅞	1⅞	1⅞	2	2	2	3,100	Int Hydro-El Sys cl A	25	1¼ Mar 15	2⅞ Jan 9	1¼	2⅛	9⅛
*2½	2⅝	2½	2¾	*2½	2⅞	*2¾	2⅞	*2¾	2⅞	2⅞	3	500	Int Mercantile Marine	No par	2⅛ Apr 3	3⅛ Feb 20	2	2	6
28⅛	28¼	28⅜	29	28⅝	29	28	28½	28⅜	29¼	28⅝	29⅜	66,600	Int Nickel of Canada	No par	22¼ Jan 15	29⅜ May 17	[21] 14⅝	21	29¼
127	127	*125	127	*125	126¾	*126	126¾	126	127	126	126	500	Preferred	100	125 Feb 8	130½ Mar 14	101	115¾	130
----	----	----	----	----	----	----	----	----	----	----	----	----	Internat Paper 7% pref	100			8¼	10	25
1¾	1⅞	2	2⅜	2¼	2¼	*1¾	2	*1¾	2	2	2	1,100	Inter Pap & Pow cl A	No par	1⅛ Mar 15	3 Jan 8	1⅛	2	6½
*¾	1	1	1	1	1	*⅞	1	*¾	1	*¾	1	300	Class B	No par	⅝ Mar 13	1⅜ Jan 7	⅝	⅞	3½
¾	¾	¾	¾	¾	¾	¾	¾	¾	¾	¾	¾	1,100	Class C	No par	⅜ May 7	1⅛ Jan 19	½	⅝	2¾
6¾	7⅞	8	8⅜	8⅛	9¼	8½	8¾	8¼	8⅞	8½	8⅞	11,700	Preferred	100	4½ Mar 13	12 Jan 7	4½	8½	24⅞
22	22	22	22	21½	22	*21½	22	22	23½	22¾	23¾	4,600	Int Printing Ink Corp	No par	21½ Jan 15	24½ Mar 1	9	9	25½
103⅛	103⅛	103½	104	104	104	104	104	105	105	105	105	140	Preferred	100	98½ Jan 2	105 Apr 29	65	66	100
34	35¼	36	36	36¼	36¼	36	36	35½	35½	*34⅝	35½	1,400	International Salt	No par	29 Jan 21	36¼ May 14	20	21	32
46	46	46	46	46	46⅛	46¼	46¼	46⅜	47	46½	47	2,700	International Shoe	No par	42¼ Mar 19	47 May 16	38	38	50⅜
*19½	23¼	*19	22	*17½	22	*18	22	*19¼	22	20	20	100	International Silver	100	17 Mar 19	28 Jan 4	17	19	45¾
*67½	69⅜	*67½	69½	*67½	69¾	68	68	67½	68	69	69	100	7% preferred	100	60½ Mar 21	75 Jan 3	40	59	84½
8	8⅛	7¾	8	7⅝	7⅞	7⅝	7¾	7¾	8⅛	8	9⅛	77,100	Inter Telep & Teleg	No par	5⅝ Mar 13	9⅞ Jan 10	5⅝	7½	17¾
*9½	9⅞	9½	9¾	9¾	9¾	*9½	9¾	*9⅝	9¾	9¾	10¼	1,300	Interstate Dept Stores	No par	8⅞ May 8	12¾ Jan 7	2¾	3½	16⅜
*71	81	*71	81	*71	81	*73	81	*75½	80½	*75½	80⅛	----	Preferred	100	71 May 9	84⅞ Jan 7	16¼	21⅝	81½
8⅝	8⅝	*8	9¼	*8	9	*8¼	9	9	9⅝	9½	9⅝	1,400	Intertype Corp	No par	6⅛ Mar 13	9⅝ May 16	4¾	5⅝	10
*28½	29¼	29¼	29¼	*28⅞	29½	28⅞	28⅞	28⅞	28⅞	29¼	29½	700	Island Creek Coal	1	28⅞ May 15	36 Jan 8	20¾	24¾	36
*116	119	*116	119	*116	119	*116	119	116	116	*116	117	10	Preferred	1	110 Jan 22	120½ Apr 9	85	90	110½
*55	55¾	55¾	56	*55⅝	56⅜	56⅛	56⅛	56⅜	56⅜	57	57	300	Jewel Tea Inc	No par	49 Mar 13	57 Jan 7	26	33	57½
50	50¾	49¼	50⅞	49½	50⅛	49	49¾	49½	51⅛	50¾	51⅝	21,200	Johns-Manville	No par	38½ Mar 13	57⅞ Jan 7	36½	39	66⅜
124	125	*121	124½	*123	124	*123	124	*123	124	*121	124	150	Preferred	100	117½ Mar 15	125 Jan 4	87	101	121
*133¼	175	*133¼	175	*133¼	175	*133¼	175	*133¼	175	*133¼	175	----	Joliet & Chic RR Co 7% gtd	100	130 Feb 19	130 Feb 19	115	135	140
56	56	57	57	57	57	59	60½	59¾	61¾	61	61½	1,280	Jones & Laugh Steel pref	100	50 Apr 4	73 Jan 23	45	45	77
*117⅜	----	*118	----	*118	----	*118	----	*118	----	*118	----	----	Kansas City P & L pf ser B	No par	115¼ Mar 20	118 Apr 15	97⅞	97⅞	114½
*5⅛	5¾	5¼	5¼	5¼	5½	5⅝	5¾	5¾	6	5⅞	6⅛	2,300	Kansas City Southern	100	3¾ Mar 13	8¾ Jan 7	3¾	6⅝	19¾
*8½	9½	8½	8⅞	*8½	9⅜	8½	9⅛	9	9½	9	9	1,100	Preferred	100	6⅝ Mar 12	10½ Apr 2	6⅝	10¼	27½
11	11	11⅛	11¼	11⅜	11½	*11⅛	11¼	11⅜	11⅝	11¾	12⅛	3,000	Kaufmann Dept Stores $12	50	7½ Feb 6	12⅛ May 17	5¼	6	10⅝
19½	19½	19¼	19⅞	19¼	19¼	19¾	19⅞	19½	19½	19½	19⅝	2,000	Kayser (J) & Co	5	15¾ Jan 17	20⅜ May 1	12	13⅞	18½
*35	49	*35	49	*35	49	*35	49	49	49	*45	60	100	Keith-Albee-Orpheum pref	100	34 Mar 7	49 May 16	15	20	37½
*⅝	¾	½	⅝	⅝	1⅜	1¼	1½	1¼	1⅜	1⅛	1⅜	43,900	‡Kelly-Springfield Tire	5	⅜ Apr 4	2⅜ Jan 17	⅜	1	4½
*7⅞	8	7⅞	8¼	9	14	13¼	14	13⅛	13¾	12½	13⅛	13,000	6% preferred	100	6 Apr 4	14 May 14	5	5	20
*13½	15¼	13½	14¼	*13¾	14	13¼	13½	13½	13½	13½	13½	600	Kelsey Hayes Wheel conv cl A	1	6 Jan 25	15 May 6	2½	3	10
12	12	12½	12½	*12	12⅜	12⅜	12⅜	12¼	12¼	11	12⅛	900	Class B	1	3¼ Mar 1	13⅜ May 10	1½	2⅜	7½
15	15	14⅞	15	14⅞	14⅞	14	14⅛	14⅛	14⅝	14¼	15	24,500	Kelvinator Corp	No par	14 May 15	18⅛ Jan 9	[16] 6⅞	11⅝	21¼
*90	92	90	90	*90	92	*90½	92	92	92	*91½	94¾	90	Kendall Co pt pf ser A	No par	84 Mar 21	95 Jan 29	55	65⅛	94
19	19⅜	19¼	19½	19⅛	19¾	19¼	19¾	19⅞	20⅞	20⅜	21	86,500	Kennecott Copper	No par	13¾ Mar 13	21 May 17	13¾	16	23⅛
13	13	*13	13¾	13¾	13¾	*12½	14½	14¾	14¾	14¾	15	500	Kimberly-Clark	No par	10 Mar 5	15 May 17	9⅝	9⅞	18¼
*3¼	4⅛	*3½	4¼	*3½	4¼	*3½	4½	4½	4½	4½	4⅞	300	Kinney Co	No par	3 Mar 19	5⅜ Jan 5	2¼	3	7¼
30½	30½	28½	28½	28½	28½	28⅜	28⅜	*28½	30¼	29⅛	29⅛	110	Preferred	No par	23 Mar 29	38 Jan 23	12	13½	41
21⅞	22	21⅞	22	21⅝	22	21⅝	22	21⅞	22⅜	22⅛	22⅜	14,600	Kresge (S S) Co	10	19¾ Mar 13	22⅜ May 16	10¼	13⅜	22¾
*106¼	106½	106½	106½	108	109	108½	109	109	109	109	109	190	7% preferred	100	103½ Apr 26	113 Apr 9	99¼	101	x114
*2	4	*2	4	*2	4	*1½	3¾	*2	3¾	*2¼	3¾	----	Kresge Dept Stores	No par	3 Mar 18	4 Jan 17	2	2½	7¼
*56	67½	*56	67½	*56	67½	*60	67½	*61	67½	*61	67½	----	Preferred	100	42 Jan 11	65 Mar 9	12	19	55
*61	64⅞	64⅞	64⅞	*62⅜	65	*61	65	*63	65	*63⅞	65	100	Kress (S H) & Co	No par	56⅛ Apr 5	69½ Jan 7	27¾	36	65½
23¾	24½	23¾	24	23⅝	23⅞	22⅞	23¾	22¼	23	23	23¼	12,900	Kroger Groc & Bak	No par	22¼ May 16	28¾ Jan 2	19	23¼	33⅝
*19	21¼	*18¼	22	*18	22	18½	18⅝	*17½	19	17	17½	70	Laclede Gas Lt Co St Louis	100	12 Mar 22	21 Jan 12	12	20	63½
*29¼	44	*28⅝	30¾	29½	30	30	30	30	30	29¾	31	220	5% preferred	100	19¼ Mar 27	31 Jan 24	19¼	27	60
26½	26½	26⅛	26⅜	26	26¼	26	26¼	26¼	26¼	26¼	26½	2,700	Lambert Co (The)	No par	24 Apr 5	28½ Jan 8	19⅜	22¼	31⅜
5⅛	5⅛	5	5	5⅛	5⅛	*5⅛	6	*5¼	6	5⅜	5⅜	400	Lane Bryant	No par	5 May 13	9 Jan 3	4⅛	5	14¼
*10	10¼	9⅞	10⅜	10¼	10¼	*10	10½	10¼	11⅜	11⅛	11⅜	5,600	Lee Rubber & Tire	5	8½ Mar 14	12⅞ Jan 7	5⅛	7	14½
14¾	14⅞	*14⅛	15	*14	15	*14	14½	15	15	15⅛	15⅛	900	Lehigh Portland Cement	50	10⅝ Mar 14	17⅝ Jan 7	9	11	20
*99	100¼	98¾	99	*98⅝	100¼	*98⅝	100¼	*98⅝	100	*98⅝	100¼	20	7% preferred	100	89¾ Jan 3	100 Apr 27	73	73⅜	90
7	7¼	7½	7½	7⅜	7⅜	7⅜	7⅝	7¾	7⅞	7½	7½	2,300	Lehigh Valley RR	50	5 Mar 13	11½ Jan 7	5	9½	21¼
1⅝	1⅝	*1½	1¾	1¾	1¾	*1⅝	1¾	1¾	1⅞	1⅞	2	1,100	Lehigh Valley Coal	No par	1½ Mar 13	2⅞ Jan 4	1½	2½	5
6	6⅜	6½	6½	6½	7¾	7½	7¾	7½	7⅝	7½	7¾	3,500	Preferred	50	5½ May 1	12½ Jan 23	4	5	16⅜
77⅛	77⅜	77⅛	77⅞	77¼	77⅞	77⅝	77¾	78	79⅛	78⅛	78⅞	7,700	Lehman Corp (The)	No par	67⅛ Mar 28	79⅛ May 16	58¾	64¼	78
15½	15¾	15¾	15¾	x15⅛	15½	15	15	15	15¼	15⅛	15⅜	2,400	Lehn & Fink Prod Co	5	14½ Mar 21	17¼ Jan 25	11½	11½	23½
26½	26½	26	26½	26¼	26½	25⅜	26½	26⅛	27⅛	26½	27⅝	12,700	Libby Owens Ford Glass	No par	21 Mar 30	32¾ Jan 2	21	22½	43⅞
22½	22⅞	22½	22½	22	22⅜	21⅞	21⅞	21⅞	21⅞	22¼	22¾	2,600	Life Savers Corp	5	21 Mar 14	24½ Apr 22	15⅝	17⅛	24
107¾	108½	109	109	*108	109	108½	109	108½	108½	108½	108½	2,400	Liggett & Myers Tobacco	25	94¼ Apr 5	109 May 13	71½	73	110
109	109⅞	109	109¼	x108	108½	108	109	107¾	109⅛	108	109	8,200	Series B	25	93¾ Apr 4	109⅞ May 11	74½	74½	111¼
*167¼	170	167¼	167¼	167¼	167¼	*166½	167½	167½	167¼	*166	167¼	400	Preferred	100	151½ Jan 30	167½ May 4	123	129	152½
*17¼	18⅛	*17½	18⅛	17⅛	17½	17	17⅝	17¾	17¾	17⅝	17⅞	1,600	Lily Tulip Cup Corp	No par	16⅞ Mar 13	19½ Apr 25	14¼	16	26½
*16½	17¼	*16½	17½	18	18	*18½	19¼	19¼	19¼	19	19¼	600	Lima Locomot Works	No par	13½ Mar 14	24½ Jan 5	13½	15¼	36¼
23¼	23¼	23⅜	23½	23½	23½	23⅜	23½	23⅞	24	23⅞	24	2,400	Link Belt Co	No par	17⅛ Mar 13	24 May 16	11½	11½	19⅜
29⅜	30⅞	30⅜	31⅞	31	31½	30⅞	31¼	30⅜	31⅜	29⅝	30½	11,400	Liquid Carbonic	No par	24½ Mar 13	31⅞ May 13	16⅛	16⅛	35⅜
39¼	39¼	38⅞	39¾	39¼	40	39⅜	40⅛	39¾	40½	39⅞	40⅜	35,600	Loew's Incorporated	No par	31¼ Feb 7	40½ May 16	19½	20⅞	37
*106⅛	106½	*106¼	106½	106½	106½	106½	106½	*106¼	106½	106½	106½	300	Preferred	No par	102 Feb 1	108½ Apr 5	66	72	105
1⅛	1⅛	*1⅛	1¼	1¼	1¼	*1⅛	1¼	1¼	1¼	1¼	1¼	1,400	Loft Incorporated	No par	1 Mar 15	1¾ Jan 2	1	1½	3
1¾	1¾	*1⅜	1¾	*1⅜	1¾	*1⅜	1¾	*1¼	1¾	1¼	1¼	500	Long Bell Lumber A	No par	1¼ Mar 12	2½ Feb 14	1	1	3
34¾	34¾	*34⅛	34½	34	34½	34	34½	34	34½	*34⅛	34¾	2,100	Loose-Wiles Biscuit	25	33 Apr 25	36¼ Feb 20	33	33¼	x44¾
*127½	129	*126¾	129	127	127¼	*126¾	128½	126¾	126¾	*126¾	128½	130	7% 1st preferred	100	126 Jan 30	130 Apr 16	116	119¾	128½
21⅞	22	21¼	21½	21⅛	22	21⅛	21⅜	21⅛	21½	19⅞	21⅛	14,600	Lorillard (P) Co	10	18½ Mar 26	21½ May 11	14¾	15¾	22⅛
*134	139	138	138	*134	139	*136	139	139	139	139	139	190	7% preferred	100	124 Apr 5	139 Apr 25	98½	102	x130
*1⅛	1¼	1⅛	1⅛	*1	1⅛	*1	1⅛	*1	1⅛	⅞	1⅛	700	Louisiana Oil	No par	¾ Mar 13	1⅞ Jan 7	¾	¾	3⅜
11½	11½	*10⅛	12	*10	11	11	11	*10¼	11	9¾	9¾	70	Preferred	100	7¼ Mar 15	14½ Jan 8	6	7¼	23½
16⅞	17	17	17¼	16⅞	17	16½	16¾	17	17	17	17	2,500	Louisville Gas & El A	No par	10⅜ Mar 18	17¼ May 13	10⅜	12	21
39	39	39	39⅝	39¾	40	39⅝	40½	41	41½	40½	41½	3,200	Louisville & Nashville	100	34 Mar 29	47½ Jan 7	34	37¾	62½
16¼	16¼	16⅜	16½	16¼	16¼	*16	16⅜	16½	16¾	16⅜	16¾	1,700	Ludlum Steel	1	12¾ Mar 26	18¼ Jan 8	7½	8¼	19½
*105	109	*106	109	107½	107½	*106¼	109	108	109	*105	110	300	Conv preferred	No par	90½ Jan 4	109 May 16	50	60	97
*43	44	*43	43½	43½	43½	*43½	44	43½	43½	43½	43½	1,000	MacAndrews & Forbes	10	40 Jan 24	46 Feb 19	21	30	42¼
*126½	----	*126½	----	130	130	*128	130	*128	130	130	130	20	6% preferred	100	113 Feb 8	130 May 13	87⅝	95	111¼
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For footnotes see page 3342.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT												Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-share Lots		July 1 1933 to Apr 30 1935	Range for Year 1934	
Saturday May 11		Monday May 13		Tuesday May 14		Wednesday May 15		Thursday May 16		Friday May 17					Lowest	Highest	Low	Low	High
$ per share		$ per share		$ per share		per share		$ per share		$ per share		Shares		Par	$ per share	$ per share	$ per sh	$ per share	
21⅞	22	21⅜	22⅛	21¾	21¾	21⅝	21⅞	21¾	22⅜	22⅛	22⅝	6,200	Mack Trucks Inc	No par	20¾ Mar 29	28⅛ Jan 8	20¾	22	41¾
35½	35⅞	35¾	36	36⅛	36⅜	35⅜	36⅛	35½	36½	35¾	37¾	8,200	Macy (R H) Co Inc	No par	30½ Apr 1	44¼ Jan 2	30½	35¼	62⅛
7	7	*7⅛	7¼	7⅛	7⅛	7⅛	7⅛	6⅞	6⅞	6⅞	7⅛	1,200	Madison Sq Gard v t c	No par	5½ Jan 2	7½ Apr 26	2½	2⅝	7
29⅞	30	29¾	30	29⅞	30	*29⅝	29⅞	30	30⅞	30	31	4,900	Magma Copper	10	18⅝ Jan 16	31 May 17	12¼	15½	x23¼
⅞	⅞	*⅞	1	*⅞	1	*⅞	1	1	1	1⅛	1⅛	400	Mallinson (H R) & Co	No par	¾ May 10	2 Jan 4	⅞	1½	4¼
*8	9	9	9	*8	9	9	9	10	11	10¾	11	230	7% preferred	100	7 Mar 14	19⅞ Jan 23	4	7⅝	33⅜
*1⅛	1¾	1¾	1⅞	1⅞	2¼	*1⅞	2¼	*1⅞	2	1⅞	1⅞	2,100	‡Manati Sugar	100	⅞ Feb 6	2¼ May 14	⅞	⅞	3¾
*5¾	6¼	6⅜	7½	7¼	8⅝	7¾	7⅞	7½	8⅜	8⅜	8⅜	2,140	Preferred	100	4 Jan 7	8⅝ May 14	1	1¾	9¼
*3	3⅞	*3	4	*3	4	*3	4	*3¼	4	*3¼	4	------	Mandel Bros	No par	3 Apr 29	5⅞ Jan 19	3	3	8½
*29	32	*29	32	*29	32	*28	32	*28	32	31	31	50	‡Manhattan Ry 7% guar	100	29 Apr 23	36½ Feb 20	14	20	41
17⅜	17⅜	17¼	17½	16½	17	16¼	16½	16½	17	16	17¼	4,700	Mod 5% guar	100	13¼ Mar 15	22 Feb 1	10¾	10¾	29⅜
*13	13½	13¾	14	14	14	*13½	14	14	14⅜	*13¾	14	900	Manhattan Shirt	25	10 Mar 28	14⅜ May 16	10	10½	20⅜
1⅝	1⅝	2	2	1⅞	1⅞	*1⅜	2	*1⅜	2	*1¼	2	400	Maracaibo Oil Explor	No par	1 Feb 23	2 May 13	1	1⅛	3⅜
4¾	4¾	4⅝	4¾	4⅝	4⅝	4¾	4¾	4⅝	4⅝	*4½	4¾	1,600	Marancha Corp	5	4½ Mar 23	5½ Jan 14	4⅛	4⅛	5⅝
*5⅜	5½	5¼	5½	5⅜	5½	5⅜	5½	5⅜	5½	5⅜	5½	8,700	Marine Midland Corp	5	5¼ Apr 1	6⅝ Jan 24	5	5½	9
*½	1	*½	1	*½	1	*½	⅞	*½	¾	*½	¾	------	Market Street Ry	100	½ Jan 31	1⅛ Jan 8	½	½	2⅜
*1	4¾	*1½	4¾	*1	4¾	*1	4¾	*1¼	4¾	*1¼	4¾	------	Preferred	100	2⅝ Jan 2	5 Jan 8	2	2	8¼
*4¾	5	*4¾	5	*4¾	5	*4¾	5	*4¾	5	*4¾	5	------	Prior preferred	100	3¾ Mar 1	7 Jan 28	3	3	12¼
*¾	2¼	*¾	2¼	*¾	2¼	*¾	2¼	*¾	1¾	*¾	1¾	------	2nd preferred	100	1 Mar 15	2¼ Jan 8	⅞	1	4¼
23¾	24¼	24	24	*24	24¼	24	24	24	24	24¼	24½	1,200	Marlin-Rockwell	No par	20 Mar 13	25⅝ Jan 23	12	17	32
7⅛	7⅜	7⅛	7⅜	7⅛	7¼	7⅛	7⅜	7⅛	7½	7½	8⅛	9,000	Marshall Field & Co	No par	6¾ Mar 14	11¼ Jan 3	6¾	8⅜	19⅝
*6	7	7	7	*6	7¾	*6	7	7	7	7	7	400	Martin-Parry Corp	No par	6 Mar 29	9⅛ Jan 7	2¼	4	12⅜
28¾	29¼	28¾	29¼	28⅞	29½	28⅞	29⅜	28½	30⅜	29¼	30⅛	8,700	Mathieson Alkali Works	No par	23¾ Mar 14	32 Jan 8	23½	23½	40¾
*145¼	149½	*145¼	149½	*145¼	149½	*145¼	149½	*147½	149½	*147½	149½	------	Preferred	100	136 Jan 2	150 Apr 1	105½	110	136
41½	41¾	42	43½	x43	43	43	43	43	43½	42⅝	43½	2,300	May Department Stores	10	35⅞ Mar 29	44 Jan 22	23	30	45¾
*6⅝	6⅞	6¾	6¾	6⅝	7¼	7¼	7½	7⅛	7½	7⅛	7⅛	4, 00	Maytag Co	No par	5½ Jan 30	7½ May 15	3¼	4⅛	8¾
41⅝	41⅝	42	42⅛	41½	41⅝	*41½	42	42	42¼	42	42	1,100	Preferred	No par	33 Jan 15	43 Mar 22	8¾	10	36
*37½	41	*37⅝	41	*39	40¾	*37½	41	41½	41½	*37½	42	10	Preferred ex-warrants	No par	32½ Jan 7	42½ Mar 22	8	9	32¾
*95	96	96	96	96	96	96½	96½	96½	97	97	97	400	Prior preferred	No par	84½ Jan 4	97 May 10	27	49	92½
*30½	31½	31¼	31½	31¾	32	32	32½	32½	33⅜	32¼	33	3,700	McCall Corp	No par	28 Mar 14	33⅜ May 16	22	24	32
11	11	10½	11	10¾	11	10⅞	11	10½	11	10¼	10½	9,100	‡McCrory Stores class A	No par	7¼ Apr 3	13 Jan 3	¾	1⅛	12½
9¾	10⅜	9¾	10	10⅜	10⅜	10⅜	10⅜	10	10⅛	9⅛	9¼	2,200	Class B	No par	6½ Apr 3	12⅛ Jan 3	1⅛	1¼	12⅜
*65⅛	75⅛	*65	75⅛	*65⅛	75	*71	75	*73	75	*72	75⅛	------	Conv preferred	100	57¼ Feb 5	76 May 4	3½	5¼	63⅜
8⅜	8½	*8½	9	8⅛	8½	*7¾	8⅞	*7¾	8⅞	*7¾	8⅝	400	McGraw-Hill Pub Co	No par	7¼ Mar 26	8⅞ Apr 23	4	4	10½
44½	44¾	44	44¾	44	44¾	43⅞	44	43½	44⅜	44⅜	44¾	4,900	McIntyre Porcupine Mines	5	36⅝ Jan 15	45⅝ Mar 4	28⅝	38½	50½
115¾	116	113	114	113	113⅞	112	112½	113	114¼	114	114¾	2,500	McKeesport Tin Plate	No par	90½ Jan 15	116 May 11	67¼	79	95⅛
*6½	6¾	6⅝	6¾	6⅝	6¾	6⅜	6½	6⅜	6½	6½	6⅝	3,300	McKesson & Robbins	5	6¼ Apr 11	8⅞ Jan 2	3½	4¼	9¼
35½	35½	36	36	35¼	35¾	35	35	*35½	36	35¼	35¼	1,000	Conv pref series A	50	33 May 2	45 Mar 4	9½	11⅞	42¾
10½	10½	10½	11⅝	11¾	12¼	11¾	12½	11¾	12½	11⅜	12¼	15,400	‡McLellan Stores	No par	8½ Apr 1	15⅜ Jan 3	¾	1	17⅛
*75	87½	87½	88	89⅜	89⅜	*90	94⅜	*90¼	91½	91½	91½	500	6% conv pref ser A	100	85½ Mar 13	91½ May 17	6	9½	92½
46⅜	46⅜	45⅞	45⅞	46¼	46¼	46½	46½	46½	46⅞	47	47	1,500	Melville Shoe	No par	41 Jan 2	47 May 17	17½	26	42
3⅞	3⅞	3¾	3¾	3½	3⅝	*3½	3¾	3¾	3⅞	3⅞	4¼	2,800	Mengel Co (The)	1	3 Mar 12	5⅝ Jan 22	3	3½	11
27	28	27¼	27¼	*27	27¾	27	27	26	26⅝	27	29	300	7% preferred	100	20¾ Mar 20	38½ Jan 23	20¾	24	52
*27⅜	28½	*27¼	28½	*27¼	28½	*27¼	30	*27¼	29	*27¼	29	------	Merch & Min Transp Co	No par	22 Apr 12	27 May 8	[6] 22	25½	33¾
30⅛	30¼	30	30½	29¾	30	29½	29½	29¾	31	30⅝	31	5,200	Mesta Machine Co	5	24⅛ Jan 15	32 Mar 5	[37] 8¾	x20⅛	25¾
*27⅜	27½	*27⅜	27½	27⅜	27⅜	27¼	27¼	27⅜	27⅜	27⅜	27½	1,300	Metro-Goldwyn Pict pref	27	27 Mar 9	28¼ Jan 3	18	21	28¼
3½	3½	3½	3½	3⅝	3⅝	3½	3½	3¾	4¼	4⅛	4⅜	5,700	Miami Copper	5	2½ Mar 13	4⅜ May 17	2½	2⅞	6½
12⅞	13⅛	12⅝	13	12¾	13	12⅞	13	12⅞	13½	13½	13¾	19,600	Mid-Continent Petrol	10	9½ Mar 15	13¾ May 17	9⅛	9⅛	14¾
*11¼	11⅜	10½	11¼	10¾	10¾	10⅞	10⅞	10½	11⅜	11¼	11⅞	2,600	Midland Steel Prod	No par	8¼ Mar 12	13⅞ Jan 8	6½	6½	21⅞
88	90	87¾	90	*89	89½	89	89¼	88⅜	89½	89½	91½	800	8% cum 1st pref	100	60⅛ Mar 6	94 May 9	44	44	85¼
86	86	85¾	87⅝	87¾	88⅜	88	88	88¾	89¼	89¾	90¼	1,400	Minn-Honeywell Regu	No par	58 Jan 15	90¼ May 17	20⅝	36	65
*108	110	110	110	*108	110	*108	110	*108	110	*108	109	20	6% pref series A	100	105 Jan 9	110 Mar 14	[2] 68	87	107
4⅝	4⅞	4½	4⅝	4⅜	4⅝	4⅜	4½	4⅜	4⅝	4½	4⅝	4,400	Minn Moline Pow Impl	No par	3⅞ Mar 15	5¾ Jan 2	1½	1⅞	5⅞
*39	40⅞	*40	41	40½	40¾	40	40¼	41	41	40⅛	41	1,600	Preferred	No par	31 Mar 14	42 Apr 22	15	15½	41
*⅛	¼	*⅛	¼	*⅛	¼	*⅛	¼	¼	¼	¼	¼	800	‡Minneapolis & St Louis	100	⅛ Mar 4	⅜ Jan 7	⅛	¼	1⅜
*1⅛	1⅝	*1⅛	1⅝	*1⅛	1⅝	*1⅛	1¾	*1½	1¾	*1½	1¾	------	Minn St Paul & SS Marie	100	¾ Apr 24	1⅝ May 6	¾	¾	3⅝
*1⅜	2	*1⅝	2	*1⅝	2	*1⅝	2	2	2	*1¾	2	100	7% preferred	100	1 Mar 6	2 Jan 21	1	1¼	5⅛
*1½	2	1¾	1¾	*1⅜	1½	1⅜	1⅜	*1½	2	*1½	2	100	4% leased line ctfs	100	1¼ Mar 29	3 Jan 14	1¼	1½	7½
*12¾	13¼	13⅛	13¼	13¼	14¼	14	15⅛	15½	16⅞	15¾	16⅜	17,500	Mission Corp	No par	10⅜ Apr 9	16⅞ May 16	10⅜	----	----
2⅞	2⅞	3⅛	3⅛	3⅛	3¼	3	3⅛	3	3¼	3⅛	3⅜	3,600	Mo-Kan-Texas RR	No par	2⅝ Mar 13	6¼ Jan 7	2⅝	4⅜	14⅞
7	7	7	7¼	7⅛	7⅜	7½	7⅝	7½	7¾	7¼	7¾	3,700	Preferred series A	100	5⅞ May 7	14½ Jan 7	6	12	34⅜
*1¼	1½	*1¼	1⅜	1⅜	1⅜	1½	1½	1½	1⅝	1⅝	1⅝	1,100	‡Missouri Pacific	100	1¼ Mar 11	3 Jan 4	1¼	1½	6
1⅝	1⅝	2	2	1⅝	1¾	*1⅞	2	2	2⅛	2	2⅛	2,800	Conv preferred	100	1½ Mar 30	4 Jan 7	1½	2⅛	9¾
15⅜	15⅜	15	15	14¾	14¾	15	15⅜	15¼	15½	15⅜	15¾	4,500	Mohawk Carpet Mills	20	10¾ Mar 13	16½ Jan 3	10¾	12½	22⅜
74	74	74⅛	74⅛	74⅛	74¼	73½	73¾	73¼	75¾	74	75½	3,300	Monsanto Chem Co	10	55 Feb 29	77 May 6	[38] 24	39	61⅝
26⅝	27	26⅜	26¾	26⅛	26¾	26	26⅝	26⅛	27½	26¾	27½	52,350	Mont Ward & Co Inc	No par	21¾ Mar 12	30½ Jan 7	15¼	20	35⅝
*54	59½	*57	59⅛	*57½	59⅛	*57½	59⅛	*57¾	59½	59½	59½	100	Morrel (J) & Co	No par	56⅞ Apr 9	66 Feb 25	34⅞	37	63¼
*64	68	*64	68	*64	65⅞	*64	65⅞	*64	65½	*64	65½	------	Morris & Essex	50	61½ Apr 18	65 Apr 26	55¾	58	71
¾	¾	¾	1	1	1	⅞	1	1	1	1	1	32,900	Mother Lode Coalition	No par	¼ Apr 4	1⅛ May 1	¼	⅜	1⅜
*6	20	*6	20	*6	20	*6	20	*6	20	*6	20	------	Moto Meter Gauge & Eq	1	--------	--------	1¾	6	12
26¾	27⅜	26½	27½	x27¼	27¾	26⅝	27⅛	27	28⅝	27½	27⅞	8,400	Motor Products Corp	No par	17⅛ Mar 18	28⅞ Apr 22	15¼	15¼	44¾
9½	9½	9⅜	9½	9¼	9½	9¼	9¼	9⅜	9½	x9½	9⅝	2,900	Motor Wheel	5	7⅛ Mar 12	11¾ Jan 7	6¼	6⅝	16½
9¾	9¾	9½	9¾	9¼	9½	9½	9¾	9¾	10⅜	10⅛	10½	2,700	Mullins Mfg Co	No par	7 Mar 13	12½ Jan 22	3⅞	5¼	15⅝
60	61¼	60	61½	58¾	60	59	59½	59½	61	60	61	920	Conv preferred	No par	36⅞ Jan 11	61½ May 13	10	12⅛	46
*14	14¾	14⅜	14⅜	*14	14½	*13¾	14¾	14½	14¾	14⅞	15	1,200	Munsingwear Inc	No par	11 Apr 3	15¾ Jan 24	10	13	25¼
7¾	8⅛	7¾	8	7⅞	8⅛	7¾	7⅞	7⅞	8⅛	8	8¼	10,300	Murray Corp of Amer	10	4¾ Mar 13	9¼ Apr 22	3⅝	3⅞	11⅝
35¼	36¼	36	36½	36¾	37¾	37¾	37¾	38	38¾	39¼	39½	1,900	Myers F & E Bros	No par	30 Jan 12	39½ May 17	13½	14	33
13	13¼	13	13½	13⅛	13½	13	13¼	13⅛	13⅞	13⅝	14⅛	23,900	Nash Motors Co	No par	12 Apr 27	19½ Jan 7	11	12⅝	32¼
*17½	19⅞	*17½	20	*17½	20	*17½	20	19	19	*19	20	30	Nashville Chatt & St Louis	100	14 Mar 14	27½ Jan 8	14	19¾	46
5¾	5⅞	*5⅝	5¾	5¾	5⅞	5⅞	5⅞	*5⅞	6	6	6	1,400	National Acme	1	4½ Mar 13	7¼ Jan 7	3	3⅛	8⅞
*7¼	8⅛	*7⅝	7⅞	8	8⅛	8	8	7⅞	8	8	8⅛	2,300	National Aviation Corp	No par	6¾ Feb 26	8⅝ Apr 25	5¼	5¼	13¼
26¾	27	26⅜	26¾	25½	26¾	25⅛	25⅞	25⅛	26⅛	26	26½	27,700	National Biscuit	10	22¼ Apr 1	30¼ Jan 7	22¼	25⅞	49½
*151	154	151	151	*150½	154	*150½	154	x148¾	148¾	*148¾	153	400	7% cum pref	100	141⅛ Mar 7	151 May 3	129½	131	148½
14½	15	15	15⅜	15	15¼	14¾	15⅜	14¾	15⅞	15¼	15¾	6,000	Nat Cash Register	No par	13½ Mar 14	18⅜ Jan 3	12	12	23⅝
14¾	15	14⅞	15⅛	15	15¼	14¾	15	14¾	15½	15⅛	15½	17,700	Nat Dairy Prod	No par	12⅞ Mar 21	17⅛ Feb 9	11¼	13	18¾
1¾	1⅞	1⅞	1⅞	1¾	1¾	1¾	1¾	1⅞	2⅛	1⅞	1⅞	5,000	‡Nat Department Stores	No par	1½ Mar 7	4⅝ Jan 17	½	1	3⅞
23	24⅝	23	23⅞	23⅛	23¾	22	23½	22	23¾	23	23½	1,230	Preferred	100	17 Apr 2	34¾ Feb 16	3	5	28⅛
24	24⅝	24⅛	24⅞	24⅛	24¾	24¼	24⅝	24½	25¼	25	25⅜	36,400	Natl Distil Prod	No par	23⅛ May 2	29¼ Jan 3	16	16	31⅝
*22½	25½	25½	25½	25½	25½	25	25½	*23⅛	25½	*23⅛	25½	500	Nat Enam & Stamping	No par	23½ Mar 18	29 Feb 18	10	16½	32⅞
*168	173	170	170	170¼	170¼	172	172	*171	173	*170	173	300	National Lead	100	145 Jan 18	172 May 15	87¾	135	170
*160¼	162⅛	*160	161½	*160	161½	*160¼	161½	161½	161½	*160¼	165	100	Preferred A	100	150 Jan 18	161½ May 16	122	122	146⅛
*134	135	*130	135	*133	135	*134	135	134	134	*134	135	10	Preferred B	100	121⅝ Jan 26	136 Apr 5	99¾	100½	121½
8¼	8½	8¼	8½	8¼	8½	8⅛	8⅜	8⅛	8⅜	8⅜	8½	8,400	National Pow & Lt	No par	4⅞ Mar 15	9 Apr 24	4⅞	6⅝	15½
*⅞	1	*⅞	1	*⅞	1	*⅞	1	*⅞	1	*⅞	1	------	Nat Rys of Mex 1st 4% pf	100	⅝ Apr 10	1 Jan 10	⅜	¾	2⅜
*⅜	½	*⅜	½	*⅜	½	*⅜	½	*⅜	½	*⅜	½	------	2d preferred	100	¼ Mar 19	½ Jan 2	¼	⅜	1
49½	50⅛	49½	50⅛	49	49¾	49¾	50	49¾	50⅜	49½	50⅜	14,900	National Steel Corp	25	40⅜ Mar 13	50½ Jan 9	33	34½	58¼
15⅛	15⅝	14¾	14¾	15¼	15¾	15⅞	16¼	15¾	16⅜	15¾	15¾	4,600	National Supply of Del	25	9 Mar 13	16⅜ May 16	9	10	21⅛
*62½	63¾	62¾	62¾	64¼	68	68	69½	68¾	68¾	67	67	2,580	Preferred	100	36 Mar 20	69½ May 15	33	33½	60
*9⅛	9½	9⅛	9⅛	9¼	9¼	9¼	9¼	9⅜	10⅛	9¾	10	3,400	National Tea Co	No par	x8¼ Mar 13	11⅜ Jan 4	x8¼	9	18¾
25½	25½	*25¼	26½	*25½	26⅜	*25½	26⅜	25¾	25¾	*25½	26⅞	200	Neisner Bros	No par	22 Mar 12	28⅜ Feb 14	4	6½	30¼
*50⅝	52⅞	*50⅝	53	52⅞	52⅞	52⅞	53	53	53½	53	53	1,300	Newberry Co (J J)	No par	43½ Jan 2	53½ May 16	15	31	49⅞
*112¼	116	*112¼	116	*112¼	116	x115¾	115¾	112¼	113	113	113	100	7% preferred	100	109 Jan 25	117 May 7	80	100	112
*3⅝	7	*3⅝	7	*3⅝	7	*3⅝	7	*3⅝	7	*3⅝	7	------	‡New Orleans Texas & Mex	100	4 Apr 11	6 Feb 27	4	6	25
6	6⅛	6¼	6½	6⅛	6¼	6⅛	6⅛	6	6¼	6¼	6⅜	1,900	Newport Industries	1	4⅜ Mar 12	8 Jan 3	4⅜	5½	13
20⅜	20⅞	21	21	21¼	21½	21⅝	21¾	21⅝	21⅞	*20	21½	1,100	N Y Air Brake	No par	18½ Mar 12	28¼ Jan 4	11½	11½	28¾
16¼	16⅞	16⅞	17⅜	16⅞	17⅜	16⅝	17½	17⅛	17¾	16⅝	17½	59,600	New York Central	No par	12¼ Mar 12	21¾ Jan 7	12¼	18⅜	45¼
*7¾	8	7¾	7¾	7⅞	8	8¼	8¼	8⅜	8½	8	8¾	1,400	N Y Chic & St Louis Co	100	6 Mar 12	13 Jan 4	6	9	26⅞
*12¾	13⅞	13¾	14¾	14¾	15	15	15¼	15½	15¾	14¾	15¾	4,100	Preferred series A	100	9⅞ Mar 12	25 Jan 7	9⅞	16	43¼
*1¼	3⅝	*1¼	3⅝	*1¼	3⅝	*1¼	3⅝	*1¼	3⅝	*1¼	3⅝	------	New York Dock	100	2 Mar 14	3⅛ Jan 22	2	2⅝	8¼
*5½	6½	*4½	7¼	*4½	7¼	*5½	5¾	5¾	5¾	*5⅞	5⅞	200	Preferred	100	4 Mar 29	8 Jan 11	4	5	20
*118	124¾	*118	126	*117¾	125	*118½	124	121	121	*121	122⅞	50	N Y & Harlem	50	112 Mar 11	124½ May 3	101	108	139
*120	130	*120	130	*120	130	*120	130	*120	130	*120	130	------	Preferred	50	114¼ Mar 14	114¼ Mar 14	112	112	120
*⅜	½	*⅜	½	*⅜	½	*⅜	½	⅜	⅜	*⅜	½	200	‡N Y Investors Inc	No par	⅝ Jan 31	⅝ Jan 3	⅜	⅜	1¼
*99	----	*99	----	*99	----	*99	----	*99	100	*99	100	------	N Y Lackawanna & Western	100	--------	--------	78½	83	96
4⅞	5	4¾	5	4¾	5	5	5⅛	5	5¼	4¾	5⅛	5,800	N Y N H & Hartford	100	2⅞ Feb 26	8½ Jan 4	2⅞	6	24⅛
8¾	8¾	8¾	9	8¾	8¾	8¼	9	9⅛	9½	8½	9	3,600	Conv preferred	100	6 Feb 26	14⅜ Jan 7	6	10½	37⅝
3⅛	3⅜	3¼	3½	*3¼	3¾	*3¼	3¾	*3½	3⅞	*3¼	3⅝	500	N Y Ontario & Western	100	*2⅝ Mar 15	6 Jan 19	2⅝	4½	11⅝
*¼	½	*¼	½	*¼	½	½	½	*⅜	⅝	*¼	⅝	200	N Y Railways pref	No par	⅛ Mar 29	1 Jan 9	⅛	⅝	1¾
8¾	8¾	8⅝	9	8½	8¾	8¾	9⅜	9⅜	10⅜	10⅛	10⅞	6,100	N Y Shipbldg Corp part stk	1	6⅛ Mar 14	16⅛ Jan 7	6⅛	9½	22⅞
*72¼	76	*72¼	76	72	72½	*72⅝	76	70	70	*73	74	50	7% preferred	100	70 Apr 18	87 Jan 7	69½	72	89¾
73½	73½	73	74¾	73½	74	73½	73½	*74	74¾	73½	74	260	N Y Steam $6 pref	No par	70 Apr 1	85 Jan 2	70	73	99½
92	95	*90	93	90	90	90	90½	90⅛	90⅛	*88⅛	88½	80	$7 1st preferred	No par	90 Feb 2	97 Jan 22	83	90	109⅞
39¾	39⅞	39⅝	40⅛	39¾	40	39½	39⅞	40	40¾	40½	41⅛	14,400	Noranda Mines Ltd	No par	30¾ Jan 15	41⅛ May 17	25	30¼	45⅞
*¾	1	*¾	1	*⅞	1	1	1	*⅞	1	*⅞	1	300	‡Norfolk Southern	100	⅞ Mar 25	1⅜ Jan 17	⅞	1⅛	4⅛
*166	168	168	170	169½	169½	170¼	171	171	171½	171½	172	2,100	Norfolk & Western	100	158 Mar 13	174⅜ Jan 22	138	161	187
*105	106	105	105	*105⅝	106	*105⅝	106	*105⅝	106	*105⅝	106	30	Adjust 4% pref	100	99 Jan 10	105¾ Apr 24	77	82	100½
14½	14¾	14⅛	14⅞	13¾	14⅛	13¾	14⅛	13⅞	14½	13⅞	14½	41,000	North American Co	No par	9 Mar 13	15½ Apr 24	9	10¼	25¼
49¼	49¼	48½	48⅜	48¼	48½	47⅝	47⅞	48	48	47½	48	2,600	Preferred	50	35½ Mar 15	49¼ May 10	31	34	45
3	3	3	3	3	3⅛	3	3⅛	3	3⅛	3	3¼	8,700	North Amer Aviation	1	2 Mar 13	4 Jan 23	2	2⅝	8¾
83	83	82½	83	x82½	82½	*81	82½	81	81¼	79¼	80½	1,500	No Amer Edison pref	No par	57 Jan 3	83 May 11	39	47½	74⅛
*7	9	*6¾	9	*7¼	9	*7¼	8½	*7	8	*7⅜	8	------	North German Lloyd		9½ Apr 22	10⅛ Apr 26	7⅛	7⅛	16
*93	97	*92¼	----	*93½	----	*93½	94½	93½	93½	93½	93½	200	Northern Central	50	86½ Mar 29	94 Jan 26	71	81	92¼

For footnotes see page 3342.

Saturday May 11		Monday May 13		Tuesday May 14		Wednesday May 15		Thursday May 16		Friday May 17		Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since Jan. 1 On Basis of 100-share Lots Lowest	Highest	July 1 1933 to Apr 30 1935 Low	Range for Year 1934 Low	High
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares		Par	$ per share	$ per share	$ per sh	$ per share	
16	16¾	16¾	17¼	17	17⅜	16⅞	18	17½	18⅜	17⅛	18⅜	36,500	Northern Pacific	100	13⅛ Mar 28	21⅞ Jan 7	13⅛	14½	36¼
36¾	36¾	36¾	36¾	*36½	36¾	36¾	36¾	36¾	37	37⅜	37⅜	160	Northwestern Telegraph	50	35⅞ Jan 18	38½ Jan 3	33	33	43
1½	1½	*1¼	1½	*1⅜	1½	*1⅜	1½	1½	1½	*1½	1⅝	200	Norwalk Tire & Rubber	No par	1¼ Apr 6	2¼ Jan 4	1¼	1⅝	4½
*22½	24¾	23½	23½	*22½	24⅞	*22⅝	24⅞	24½	24¾	*25	27	60	Preferred	50	x20 Mar 20	32½ Jan 3	20	29	40¼
12¼	12½	12⅝	13⅛	13	13¼	13⅛	13⅜	13⅜	13⅞	13⅝	14⅛	93,500	Ohio Oil Co	No par	9¼ Mar 18	14⅛ May 17	8½	8½	15⅞
2⅛	2⅛	2	2¼	2	2⅛	2	2	2	2⅜	2⅛	2⅜	12,900	Oliver Farm Equip	No par	1⅞ Mar 30	4⅝ Jan 2	1⅞	2	7
20¼	20¼	21⅛	21¼	21	21¼	20⅞	21⅛	21¼	22¼	21½	21⅞	2,800	Preferred A	No par	15⅝ Mar 15	26⅜ Jan 2	9	9	27⅜
3¾	3¾	*3¾	4	*3¾	4	*3¾	4	4	4	3¾	4	1,600	Omnibus Corp(The)vtc	No par	3¾ Apr 4	5½ Feb 16	3⅝	3⅝	6⅜
*72½	82	*72½	82	*72½	82	*72½	82	*76	82	*76	82	------	Preferred A	100	75 Jan 16	77 Feb 26	70	70	95
*5½	6½	*5½	6½	*5½	6½	*5½	6½	*5½	6	*6¼	6½	------	Oppenheim Coll & Co	No par	4¾ Apr 3	7⅞ Feb 19	4¾	5⅛	14⅝
16⅜	16¾	16	17¼	16⅞	17½	16¾	17⅛	16⅞	17½	17⅛	18½	35,700	Otis Elevator	No par	11⅛ Apr 4	18½ May 17	11⅛	12½	19⅜
*121¼	121½	121¼	121¼	*121⅜	121½	121⅜	121⅜	*120	121½	*120	121½	40	Preferred	100	106 Jan 7	121½ May 8	92	92	108
6⅛	6¼	6	6¼	6	6¼	5⅞	6	5¾	6¼	6⅛	6¼	6,800	Otis Steel	No par	4¼ Mar 14	7¼ Jan 21	3	3⅝	8
*41¼	43	42⅝	42⅝	*39	42½	*39	42	42½	43⅝	43	44¼	1,500	Prior preferred	100	22¾ Jan 16	46 Jan 21	7½	9	25
*41¼	43¼	*41¼	43¼	*41¼	43¼	*41¼	43	43	43	*43	44	10	Outlet Co	No par	38 Mar 12	45 Jan 8	28	30	47
*114½	----	*114½	----	*114½	----	*114½	----	*114½	----	*114½	----	------	Preferred	100	114½ Mar 23	114½ Mar 23	97	97	114½
92	92	91⅛	92	90¼	91	90¾	90¾	91	91½	91½	91⅝	2,300	Owens-Illinois Glass Co	25	80 Mar 12	93 Apr 23	60	60	94
*1	2	*1⅜	2	1⅝	1⅝	*1¼	2	2	2	*1½	2¼	150	Pacific Coast	10	1 Mar 26	2½ Jan 7	1	1⅛	6⅜
*4⅝	6⅞	*5	6⅞	*5	6⅞	*5¼	6⅞	*5½	6⅞	*5½	7	------	1st preferred	No par	3¾ Jan 2	8 Mar 30	3½	3½	11¼
*2¼	3¾	2⅝	2⅝	2½	2½	2⅝	2⅝	3	3	*2¾	3	200	2d preferred	No par	1 Mar 27	4 Jan 7	1	2	6½
19¼	19¼	18¾	19⅜	18⅝	19	19	19⅜	19¼	19¾	19⅝	19⅞	5,600	Pacific Gas & Electric	25	13⅛ Mar 6	19⅞ May 10	12⅜	12⅜	23½
30	30	29⅛	29½	28¼	29¼	28⅛	28½	28¼	29	29	29½	8,200	Pacific Ltg Corp	No par	19 Mar 18	30½ May 10	19	20¾	37
13	13	13	13	*13	13⅛	13	13	13	13¼	13⅛	14	2,100	Pacific Mills	No par	12⅝ Mar 29	21 Jan 2	12⅝	19	34
90¼	91½	91½	91½	91½	91½	92	94	93½	94	94	95	630	Pacific Telep & Teleg	100	70 Jan 2	95 May 17	[27] 68½	69	85½
127	127	*127½	128	*128½	138	*130	138	*130	138	*130	138	20	6% preferred	100	111½ Jan 14	127½ May 6	99¼	103	116
8⅞	9	*8½	9	8¼	8⅞	8¾	8¾	8¾	9	9	9⅛	2,900	Pac Western Oil Corp	No par	7 Jan 24	9½ Apr 16	[2] 5	5½	9⅜
3⅞	4	3⅞	4	3⅞	4	3⅞	4	3⅞	4¼	4⅛	4¼	59,800	Packard Motor Car	No par	3½ Mar 13	5⅞ Jan 7	[21] 2⅝	2¾	6⅝
11¼	11¼	*11¼	12½	*11¼	12½	*11¼	12⅜	*11¼	12⅜	11¼	11¼	700	Pan-Amer Petr & Trans	5	10¾ Jan 9	11⅜ Mar 8	8¼	10¾	12
*10¼	13	*10¼	12	11½	11½	*10	12¼	*10	12½	*10	12½	100	Park-Tilford Inc	1	11½ May 14	17¾ Jan 11	12¼	17	35½
*¾	1	¾	¾	*⅞	1	*⅞	1	1	1	1	1⅛	2,000	Parmelee Transporta'n	No par	¾ Apr 18	1⅝ Feb 18	½	½	2
⅞	1	*⅞	1⅛	*⅞	1	*⅞	1⅛	1⅛	1¼	*1	1¼	600	Panhandle Prod & Ref	No par	⅝ Feb 27	1⅜ Jan 7	⅝	⅝	2½
*8⅝	11	*9½	10¾	*10	11	10¾	11	11	12	10	10	90	8% conv preferred	100	6½ Mar 12	12 Jan 7	6½	7	21½
3⅜	3½	3¼	3⅜	3¼	3⅜	3⅛	3⅜	3⅛	3⅜	3	3¼	18,700	‡Paramount Publix ctfs	10	2¼ Mar 27	4¼ Jan 26	1⅛	1¾	5⅞
4⅞	5⅛	5	5¼	4⅞	5⅛	4⅞	5⅛	5⅛	5⅜	5⅛	5⅜	26,800	Park Utah C M	1	2¼ Mar 21	6 Apr 26	2	2½	6⅞
*⅝	¾	*⅝	¾	⅝	⅝	⅝	¾	¾	⅞	¾	⅞	12,900	Pathe Exchange	No par	½ Mar 8	1½ Jan 2	½	½	4¼
8½	9	9⅜	10¼	10⅜	11	10	10⅞	10⅝	10¾	10½	10½	4,800	Preferred class A	No par	8¼ May 2	17¼ Jan 2	4⅜	10½	24¾
11⅝	13⅛	12⅝	13⅛	12½	12¾	12½	12½	12⅞	13⅜	13	13⅜	14,000	Patino Mines & Enterpr	No par	8¼ Feb 28	13⅜ May 16	8¼	9½	21½
*1⅛	1⅜	*1⅛	1⅜	1	1⅛	*1	1¼	1	1	1⅛	1⅛	600	Peerless Motor Car	3	1 May 14	1⅝ Jan 4	1	1	4⅞
76	76	76	76½	74½	76	*75½	76½	*75	76½	75	76	1,800	Penick & Ford	No par	64½ Feb 5	76½ May 13	44⅝	44⅝	67
67¾	68	68¼	69½	69¾	70¼	70¼	71⅝	71	72¼	71	72⅛	10,400	Penney (J C)	No par	57¼ Apr 3	74 Jan 8	35½	51½	74¼
*107⅜	108½	*107⅞	108½	108½	108½	*107½	108½	*108	108½	*108	108½	100	Preferred	100	107½ Apr 11	110 Mar 1	103	105½	108½
4¼	4⅜	4⅜	4⅜	4⅜	4½	4½	4½	4¼	4¼	*4	4⅜	2,200	Penn Coal & Coke Corp	10	2¼ Mar 13	4½ Apr 20	1⅞	1⅞	5¼
4¼	4¼	*4⅛	4¼	4	4¼	4	4¼	4¼	4½	4⅜	4⅝	3,100	Penn-Dixie Cement	No par	3 Mar 9	5½ Jan 7	2¾	2⅞	7¾
22½	22½	*20	24	*21½	23	*21	23	22½	23½	24	24⅝	900	Preferred series A	100	18 Mar 11	25½ Jan 26	10	12¼	32
20¾	21¼	20⅞	21½	21¼	21¾	21⅜	22	21⅞	22¼	21½	22¼	39,600	Pennsylvania	50	17¼ Mar 12	25⅜ Jan 7	17¼	20⅛	37⅛
33½	33⅝	*32½	38½	*32¾	37½	*33	37	*33	35	35½	35½	600	Peoples Drug Stores	No par	30 Feb 5	39⅝ Apr 1	[39] 10½	19⅝	66
*113¾	116	116	116	*113¾	116	*113¾	115⅞	*113⅝	114½	114⅜	114½	30	Preferred	100	110¾ Jan 9	116¾ Mar 28	80	86	112¼
30¼	32¾	31¾	33½	29½	32	29	30	29½	31⅝	29½	31	15,600	People's G L & C (Chic)	100	17¾ Mar 7	33½ May 13	17¾	19¼	43⅞
*2⅛	3½	*2⅜	3⅝	*2⅛	3½	*2⅛	3½	*2⅛	3½	2½	2½	100	Peoria & Eastern	100	2⅛ Feb 26	3 Jan 7	2	2	8
12	12	*11½	13	*10½	13	12½	12½	12½	12½	*10½	18	400	Pere Marquette	100	9¼ Mar 13	19 Jan 31	9¼	12	38
*21	24½	*21	24½	*21	24½	*22	24½	23	23	*23	25	100	Prior preferred	100	16½ Mar 13	32 Jan 9	14½	18	51½
17½	17½	*17	20	17⅝	17⅝	*17½	20	*18	20	19	19	300	Preferred	100	13 Mar 15	24½ Jan 11	12	13⅛	43
*17	18⅛	16	18	14¾	15¾	14¼	14½	14¾	14¾	*14½	15	1,100	Pet Milk	No par	14¼ May 15	19⅜ Feb 4	9¼	9¼	17⅞
10⅜	10½	10¼	10½	10⅜	10⅜	10½	10½	10¾	11⅜	11⅛	11½	8,900	Petroleum Corp of Am	5	7⅝ Mar 14	11½ May 17	7⅝	8¼	14¼
18¾	19	18½	18⅞	18⅝	19	18⅝	18⅞	19	20	19¼	20⅜	51,500	Phelps-Dodge Corp	25	12¾ Mar 15	20⅜ May 17	11¾	13¼	18⅞
34¾	35	35	35⅛	35	35½	35½	35½	35¼	36	*35	36	2,400	Philadelphia Co 6% pref	50	23 Feb 27	36 May 16	21½	24¼	37
60	60	*55	60½	*55	60	58	58	*55	60	*55	60	300	$6 preferred	No par	38½ Mar 5	60 Apr 24	38¼	49	64¾
*2	2⅜	*2	2¾	2	2	*2	2¾	*2	2¾	*2	2¾	100	‡Philadelphia Rap Tran Co	50	2 Mar 12	4 Jan 8	[21] 1½	2	6
*3¾	4⅜	*3½	5⅛	*3⅞	5⅛	*3⅞	5	*3⅞	5	*3⅞	5	------	7% preferred	50	3⅞ Mar 4	6 Jan 12	3	4½	16
2¼	2¼	2¼	2⅜	2¼	2⅜	2¼	2¼	2¼	2⅜	2⅜	2⅜	4,200	Phila & Read C & I	No par	1¾ Mar 21	4⅞ Jan 9	1¾	3¼	6¾
45	45¼	44½	45	44¼	44⅝	44¼	44¼	44	44⅞	44	45¼	3,500	Phillip Morris & Co Ltd	10	35¼ Mar 12	46¾ Jan 11	10⅛	11½	48⅜
*6¾	9	*6¾	8½	*6¾	9	6¾	6¾	*7¼	7¾	*6¾	8½	200	Phillips Jones Corp	No par	5½ Mar 22	11 Jan 4	5½	7	21
*53½	65½	*53¼	65½	*53¼	65½	*53¼	65½	*53¼	65½	*53¼	65½	------	7% preferred	100	53½ Apr 1	68 Jan 15	48	48	74⅞
21¼	21¼	21¼	21½	21	21⅜	21	21⅜	21⅜	22¾	22	23	50,100	Philips Petroleum	No par	13¾ Mar 12	23 May 17	11	13⅜	x20¾
*4	5½	*4⅛	5½	*4½	5½	*4	5	*4½	5	*4½	5	------	Phoenix Hosiery	5	3 Mar 21	6 Jan 3	3	4½	13½
*58	64	*58	61	*58	64	*58	64	*57⅛	64	*57⅛	64	------	Preferred	100	55 Jan 23	59 Apr 27	44	50	64
----	----	----	----	----	----	----	----	----	----	----	----	------	‡Pierce-Arrow Mot Car Co	5	⅛ Apr 3	1⅞ Jan 7	⅛	¾	6½
*⅜	½	½	½	½	½	⅜	½	½	½	⅜	½	3,600	Pierce Oil Corp	25	¼ Apr 27	⅝ Jan 8	¼	⅜	1⅛
4¾	4¾	4½	4½	4⅝	4⅝	*4⅜	4¾	4¾	5	4⅞	5¼	1,200	Preferred	100	3½ Mar 21	6⅛ Apr 15	3½	4½	10¾
¾	⅞	*¾	⅞	⅞	⅞	⅞	1	1	1	1	1	6,700	Pierce Petroleum	No par	¾ Mar 14	1⅛ Jan 8	¾	¾	2
*34¾	35	35	35	x35	35	35	35	34	34⅞	34¾	34¾	900	Pillsbury Flour Mills	No par	31 Apr 8	35 May 10	18	18½	34¾
*----	75	*70½	75	*72	75	*65	75	*66	75	*66	75	------	Pirelli Co of Italy Amer shares		72 Apr 17	76½ Jan 25	72	70¼	87
*80	----	*80	----	*80	----	*80	----	*80	----	*80	----	------	Pitts C C & St L RR Co	100	100 Jan 12	110 Jan 15	73½	----	----
*7¾	8¼	*7½	8⅛	*7½	8⅛	*7½	8	*7⅞	8⅛	7⅞	7⅞	100	Pittsburgh Coal of Pa	100	7 Mar 14	10½ Feb 4	7	7½	18½
*29	32	*29	32	*29	32	*29	32	*29	32	*29	32	------	Preferred	100	29½ Apr 23	42 Feb 4	26	26	42½
*176	179	*176	179	*173	177	*173	176	176	176	*173	----	10	Pitts Ft W & Chic pref	100	172 Feb 14	176 May 16	141¼	141½	169
7	7	6¾	7	6¾	6¾	6⅝	6¾	6¾	6¾	7	7½	16,900	Pittsburgh Screw & Bolt	No par	5½ Mar 13	9 Jan 11	4⅛	4½	11⅜
27½	28	*26¼	28	*26¼	27	27	28	27	28	28	28	130	Pitts Steel 7% cum pref	100	22⅛ Mar 13	35 Jan 21	15¼	15¼	43
*1	1⅞	*1	1⅞	*1¼	1⅞	*1	1⅞	*1	1⅞	*1	1⅞	------	Pitts Term Coal Corp	100	1 Mar 21	2⅛ Jan 12	1	1½	3½
*10	13½	*10	14	*10	14	*10	14	*10	14	*10	14	------	6% preferred	100	10¼ Apr 4	15 Feb 25	6⅛	8⅛	19½
1⅝	1¾	1¾	1¾	*1⅝	1¾	1¾	1¾	1⅞	2	1⅞	2	1,000	Pittsburgh United	25	1¼ Mar 20	2½ Jan 21	1⅛	1⅛	5
*29	31	*29	31	*29	31	*29	31	31	31½	31	32½	220	Preferred	100	24½ Apr 4	37½ Jan 7	24½	25⅝	59⅞
*6¼	10⅛	*6¼	8	8	8	*6¼	10	*7⅛	10	*7⅛	10	100	Pittsburgh & West Virginia	100	8 May 14	8 May 14	10	10	27
----	----	----	----	----	----	----	----	----	----	----	----	------	Pitts Young & A sht Ry 7% pf.	100	-------	-------	113	133	144
*1	1⅞	*1	1⅞	*1	1⅞	*1	1⅞	*1	1⅞	*1	1⅞	------	Pittston Co (The)	No par	1 Mar 21	2⅛ Jan 4	1	1¾	5
11⅛	11⅜	11⅛	11⅜	11⅛	11⅜	11¼	11¼	11¼	11½	11¼	11⅝	15,700	Plymouth Oil Co	5	6½ Mar 15	11⅝ May 17	6½	7¼	16¾
7¾	7¾	7⅞	8	8	8	8	8	7⅞	8	8⅛	8¼	1,900	Poor & Co class B	No par	6⅛ Mar 15	11½ Jan 9	6	6	14⅞
4½	4½	4¼	4¼	*4	4¼	4	4	4	4¼	4¼	4¼	700	Porto Ric-Am Tob cl A	No par	1⅝ Mar 19	4⅝ May 10	1⅝	2⅜	6¼
1½	1½	*1⅛	1½	*1	1½	*1	1½	*1¼	1½	*1¼	1½	100	Class B	No par	¼ Feb 28	1½ Jan 8	¼	1	3¼
7⅛	7¼	7	7¼	6⅞	7	6⅞	7⅛	7⅛	7⅝	7⅜	8	8,300	Postal Tel & Cable 7% pref	100	6 May 7	16⅝ Jan 7	6¼	10½	29⅜
1⅞	1⅞	1⅝	1¾	⅝	1¼	¾	1	⅞	1⅛	1	1	16,700	Pressed Steel Car	No par	⅝ May 14	3⅛ Jan 21	1¼	1¼	5½
10	10	9	10	6½	8¼	6⅝	8	8	8⅛	8	8	2,300	Preferred	100	6½ May 14	17 Jan 21	5¼	5⅝	22
49½	49½	49	49¾	48⅝	49½	48⅞	48⅞	48½	49¼	48⅝	48¾	10,500	Procter & Gamble	No par	42⅜ Jan 12	49⅞ May 6	33⅛	33⅛	44⅜
120	120	120	120	120	120⅜	120½	120½	*119½	120¼	119½	119½	150	5% pref (ser of Feb 1 '29)	100	115 Jan 2	120½ Mar 7	[21] 101	102½	117
30¼	30½	29½	30⅜	29	29⅝	29½	29¾	29⅝	30¼	29½	30¼	13,700	Pub Ser Corp of N J	No par	20⅜ Mar 5	30⅞ May 10	20⅜	25	45
91	91½	90¾	91	90½	91	89	89	*88½	89¾	89½	89½	1,800	$5 preferred	No par	62⅜ Feb 20	91½ May 11	59⅞	67	84
104	104	104	104	101½	104	101	101¾	*101⅛	102	102	102	1,000	6% preferred	100	73 Mar 14	105 May 8	73	78	97¾
*115	118	*113	116	*110	114	112⅞	112⅞	*110¼	113	*110⅞	113	100	7% preferred	100	85⅛ Mar 18	116⅝ May 10	84	88	106
131	131	*125	130⅛	*123	129⅝	*122	129⅝	*125	129⅝	*123	128¾	100	8% preferred	100	100 Mar 14	131 May 11	99	105	119½
*111	112	111	111	*111	112¾	111	111	*111	112	*111¼	112	300	Pub Ser El & Gas pf $5	No par	99 Jan 5	112 Apr 24	83⅞	87½	104½
38⅞	39¼	38½	38⅞	38½	39⅜	38	38¾	38	39⅜	39¼	39⅝	22,300	Pullman Inc	No par	34 Apr 30	52⅞ Jan 9	34	35¼	59⅜
8	8⅜	8¼	8⅜	8¼	8½	8⅜	8½	8½	9	8⅞	9¼	33,400	Pure Oil (The)	No par	5⅞ Mar 21	9¼ May 17	5⅞	6⅛	14⅞
67	67¾	66	69½	66½	68	69	69¾	69	70	70	70⅜	10,540	8% conv preferred	100	49⅝ Mar 18	70⅜ May 17	49	49	80
11⅛	11⅜	11⅜	12	11⅞	12⅜	12	12¼	12⅜	13¼	x12½	13⅛	29,000	Purity Bakeries	No par	8¾ Feb 1	13¼ May 16	8⅜	8⅝	18
5⅛	5¼	5⅛	5¼	5⅛	5¼	5	5⅛	5	5⅜	5⅜	5⅝	83,700	Radio Corp of Amer	No par	4 Mar 13	5⅞ Feb 18	4	4½	9¾
*54½	54¾	54½	55	54⅝	54¾	54¾	54¾	54¾	55	54¾	55	2,500	Preferred	50	50 Mar 18	62½ Jan 25	22	23¼	56⅛
47¾	48	46½	48¼	46½	47⅜	46⅜	47¼	46¾	48⅞	48	49¼	27,000	Preferred B	No par	35¼ Mar 12	49¼ May 6	13⅜	15	46
1⅝	1⅝	1½	1⅝	1½	1½	1½	1⅝	1⅝	2⅛	2	2½	36,300	‡Radio-Keith-Orph	No par	1¼ Mar 13	2⅝ Jan 2	1¼	1½	4¼
*19	19⅜	19	19½	19	19⅛	18⅜	18⅜	19	19½	19	19⅜	2,200	Raybestos Manhattan	No par	16½ Mar 13	21 Jan 2	11⅛	14½	23
32	32	32¼	33	*33½	33¾	33	33	33	33	32	33	1,300	Reading	50	29⅞ Mar 28	43⅛ Jan 7	29⅞	35⅛	56⅜
*38	39⅞	*38	39¾	*38	39¾	39⅞	39⅞	*38	40⅛	*38	40⅛	100	1st preferred	50	36 Apr 6	39⅞ Feb 18	28	33½	41½
36	38	38	38	37¾	37¾	*35	38	*35⅞	38	*35⅞	38	100	2d preferred	50	33 Apr 17	37¾ May 14	27	29⅛	39½
*4½	5	5	5	*5⅛	5⅜	5	5	5⅛	5¼	5¼	5¼	800	Real Silk Hosiery	10	3⅛ Apr 4	6½ Jan 3	3⅛	5	14
*25	30	*25	30	*26	30	*26	30	*27½	30	*28	35	------	Preferred	100	20⅛ Apr 2	39 Jan 7	20⅛	35	60¼
*1¼	2¼	*1¼	2¼	1⅛	1⅛	*1⅛	2	1½	1½	1⅜	1⅜	1,400	Reis (Robt) & Co	No par	1 Mar 26	2½ Jan 7	1	1⅝	6
*13	15	*13	15	*10	15	*10	15	*10	15	13	13	100	1st preferred	100	8 Mar 12	15 Jan 7	5⅜	5⅜	38¾
8⅝	9	8¾	9	8¾	9	8½	9	8⅝	9⅛	9	9⅛	7,300	Remington-Rand	1	8 Mar 13	11¼ Jan 7	5¼	6	13⅞
*90½	92	*90	92	*90	92	90⅞	90⅞	92	92	*90½	92	30	1st preferred	100	71¾ Jan 15	93 May 9	24¾	32⅝	71
88½	88½	87½	89	*86½	88	*86½	88	*88	89½	88½	89¾	80	2d preferred	100	70 Jan 9	89¾ May 17	24	30	70
*----	105	*----	105	*----	105	*----	105	*----	105	*----	105	------	Renss & Saratoga RR Co	100	100 May 1	110 Mar 1	104	114	126
4	4⅛	3⅞	4	3¾	3⅞	3⅝	3¾	3⅝	4	3⅞	3⅞	7,500	Reo Motor Car	5	2¼ Mar 13	4¼ May 9	2	2	5½
13	13¼	13⅛	13⅜	13	13½	12⅝	13	13	14	13¾	14⅛	31,200	Republic Steel Corp	No par	9 Mar 15	15½ Jan 7	9	10½	25¾
44	44¼	43	44¼	43	44	43	43⅞	43¾	46⅛	45¾	47½	13,800	6% conv preferred	100	28⅝ Mar 18	46⅝ Jan 21	19	23	67½
44	44	44	44	*42⅜	43½	*42¼	44	44	45½	46	47	1,100	6% pref ctfs of dep		28 Mar 15	49 Jan 21	28	39½	42¼
*6½	7¾	7	7	7	7	7	7	7¼	8¼	*7¾	8	600	Revere Copper & Brass	5	5½ Apr 3	8¼ May 16	5½	5	14½
*13	17	15⅛	15⅛	16	16	16½	16½	17	19½	18⅜	18⅜	1,100	Class A	10	13 Apr 17	19½ May 16	13	11¼	28½
90	90	90	90¼	91	91	*86	91	91	92	91	91	180	Preferred	100	75 Apr 9	92 May 16	35	46	90
20½	20⅝	20⅜	20⅜	x20½	21	21	22	22	23¼	22¾	23⅜	17,700	Reynolds Metal Co	No par	17½ Apr 29	24½ Jan 10	[42] 9⅝	15½	27¾
17½	17½	17½	17½	17½	17¾	17⅞	19½	19⅝	20¼	20⅝	21¼	[illegible]	Reynolds Spring	1	12¼ Mar 20	21¼ May 17	[41] 6¾	6½	16
49¼	49⅝	49½	49¾	49½	49¾	49¼	49⅝	49	50⅛	49¼	49⅞	16,800	Reynolds (R J) Tob class B	10	43⅛ Mar 26	51⅝ Jan 3	39¾	39¾	53¾
*56½	58	58	58	*56½	58	*56½	58	*56¾	59	*56¾	59	10	Class A	10	55¼ Apr 22	61 Jan 8	55¼	57	62⅞
*13⅜	15⅜	*12¾	15¼	*13⅛	15	*13	17½	*12½	14¼	*12½	14¼	------	Rhine Westphalia Elec Power		13½ Mar 13	13½ Mar 13	12½	12½	23
*6½	7	7	7	*7	8½	6½	7⅛	6½	6½	*6⅝	9	600	Ritter Dental Mfg	No par	5½ Mar 26	7⅛ May 15	5⅛	5⅛	13½
26	26⅛	26⅜	26⅝	26¼	26⅝	26½	26⅞	27¾	29⅜	29½	30⅜	8,600	Roan Antelope Copper Mines		21⅞ Feb 25	30⅜ May 17	20	20⅞	33⅛

For footnotes see page 3342.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Saturday May 11	Monday May 13	Tuesday May 14	Wednesday May 15	Thursday May 16	Friday May 17	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since Jan. 1 On Basis of 100-share Lots: Lowest	Highest	July 1 1933 to Apr. 30 1935: Low	Range for Year 1934: Low	High
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares		Par	$ per share	$ per share	$ per sh	$ per share	
*36⅞ 37	37⅛ 37⅛	36⅞ 36⅞	37 38¼	38½ 39	39½ 39½	4,100	Royal Dutch Co (N Y shares)		29½ Mar 12	39½ May 17	28⅝	28⅝	39⅛
*2¾ 4	*3 3½	*3 3½	3¼ 3¼	*2¾ 3¾	*2¾ 3¾	100	Rutland RR 7% pref	100	3 Apr 18	5½ Jan 3	3	4½	15
16¼ 16¼	15¾ 16⅛	16¼ 16½	16⅝ 16⅞	16⅞ 18⅜	18 18⅝	19,600	St Joseph Lead	10	10¼ Mar 13	18⅝ May 17	10¼	15¼	27⅞
1 1	*⅞ 1	1 1	1 1	1 1	1 1	1,500	‡St Louis-San Francisco	100	1 Mar 26	2 Jan 8	1	1⅛	4⅝
*1⅛ 1¼	*1⅛ 1¼	1⅛ 1¼	1⅜ 1⅜	1⅜ 1⅜	1⅜ 1⅜	1,000	1st preferred	100	1 Apr 3	2½ Jan 8	1	1½	6⅛
*8⅝ 12½	*8⅝ 12½	12 13	*8⅝ 13¼	*8⅝ 13¼	*8⅝ 13¼	200	St Louis Southwestern	100	6 Apr 15	14 Jan 12	6	8	20
*21 21⅞	21⅞ 21⅞	*14 21⅞	*20 21⅞	*20 21⅞	*20 21⅞	20	Preferred	100	12 Mar 4	21⅞ May 13	12	13	27
39 39½	40 40⅝	39¾ 40⅛	39 39⅝	39¼ 40⅛	39⅜ 39½	4,700	Safeway Stores	No par	37¼ Mar 18	46 Jan 2	35¾	38¼	57
*110 ----	110½ 110½	110 110½	110½ 110⅝	110½ 110½	110½ 110½	130	6% preferred	100	104¾ Mar 11	110⅝ May 15	80	84¾	108
*112¾ 113	112 113	112 112	112½ 112½	113 113¼	*113 114	220	7% preferred	100	106½ Feb 7	114 Apr 22	90⅛	98½	113½
*7⅞ 8⅜	7⅞ 7⅞	8 8	*7⅜ 8¼	8¼ 9⅛	9 9¼	3,200	Savage Arms Corp	No par	6 Jan 15	9¾ Apr 2	4½	5⅛	12¼
24 24⅛	24 24⅜	24 24⅜	24 24¼	24½ 25⅛	25⅛ 25¾	19,400	Schenley Distillers Corp	5	22 Mar 12	28½ Jan 3	17⅛	17⅛	38⅞
2 2	1⅞ 2	*1⅞ 2⅛	*1⅞ 2	2 2⅛	*1⅞ 2	1,800	Schulte Retail Stores	1	1¾ Apr 4	4 Jan 2	1¾	3	8
*10 10½	10⅛ 10⅛	10¾ 11	10¾ 11	11 11	10⅝ 11½	260	Preferred	100	8 Apr 4	20⅛ Jan 18	8	15	30¾
65¼ 65¼	65½ 66	65¼ 65¼	66 66	66 66¾	66¼ 66¼	530	Scott Paper Co	No par	55 Jan 2	68 May 9	37¼	41	60⅜
*⅜ ½	½ ½	½ ½	⅜ ½	½ ½	½ ½	3,500	‡Seaboard Air Line	No par	⅜ Mar 4	⅞ Jan 4	⅜	½	2
*¾ 1	*¾ 1	*¾ 1	*⅞ 1	¾ ¾	*¾ 1	100	Preferred	100	¾ Mar 14	1½ Jan 5	¾	1	3⅛
33¾ 34⅛	33 34	34 34½	33⅞ 34½	33¾ 34⅞	33⅞ 34¾	11,700	Seaboard Oil Co of Del	No par	20¾ Mar 12	35⅞ May 9	19	20¾	38⅜
*3⅝ 4	*3⅝ 4	*3⅝ 3⅞	*3⅝ 3⅞	3⅝ 3⅝	*3 3⅝	100	Seagrave Corp	No par	3½ May 9	4⅞ Jan 26	2½	2½	5⅝
38⅝ 39	38¾ 39⅜	38⅝ 39¼	39 39¾	39⅜ 40¼	39 40¼	36,400	Sears, Roebuck & Co	No par	31 Mar 12	40½ Jan 3	30	31	51¼
1½ 1½	*1¼ 1⅝	1⅝ 1⅝	1⅝ 1⅝	*1⅝ 1¾	1¾ 1¾	900	Second Nat Investors	1	1⅛ May 6	2 Jan 7	1½	1½	4¼
48 49¼	49¼ 49½	*45¼ 48	*45¼ 47½	47½ 47½	*47⅝ 49½	120	Preferred	1	40 Apr 3	49½ May 13	30	32	52
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9 9⅛	8⅞ 9⅛	8⅞ 9	8¾ 8⅞	8¾ 9	8¾ 9	22,500	Servel Inc	1	7⅝ Mar 13	9⅜ Feb 19	3½	4⅜	9
*7½ 7⅞	7⅝ 7⅞	7¼ 7¾	7⅜ 7½	7¼ 7½	7⅝ 7¾	4,600	Shattuck (F G)	No par	7¼ Mar 14	9¼ Apr 22	6	6¾	13⅞
*10½ 11⅛	11⅛ 11¼	11⅛ 11⅛	11 11	11 11½	11¼ 11½	3,400	Sharon Steel Hoop	No par	9 Mar 14	14⅛ Jan 21	4	5⅛	13¼
4 4	4 4	4 4	4 4	3⅞ 4	4 4⅛	1,700	Sharpe & Dohme	No par	3¼ Mar 12	5⅛ Jan 3	3¼	4	7⅞
*46¼ 47¼	47¼ 47¼	47¼ 48	47⅛ 47⅛	47⅛ 47⅛	*46 48	600	Conv preferred ser A	No par	44⅞ Jan 29	48¼ Apr 5	30	38¼	49
*26¾ 30	*28 30	30 30	30½ 30½	*31¾ 35	*31¾ 35	20	Shell Transport & Trading	£2	20⅜ Jan 2	30½ May 15	19	19	26½
8¾ 8⅞	8¾ 8⅞	8⅝ 8⅞	8¾ 9½	9⅝ 10⅛	9⅞ 10¼	77,500	Shell Union Oil	No par	5½ Mar 19	10¼ May 17	5½	6	11½
87 87¼	87 87	87 87¾	87 89¾	89¾ 94	92½ 93	5,200	Conv preferred	100	63⅛ Mar 21	94 May 16	[27] 45½	57	89
17⅜ 17¾	16⅞ 17⅝	16½ 17⅜	16 17	15¾ 16¾	15⅞ 16⅞	30,100	Silver King Coalition Mines	5	8⅜ Feb 15	19⅜ Apr 26	[25] 5¼	8	12½
8⅞ 8⅞	8¾ 8⅞	8¾ 9	8⅜ 8⅞	8⅜ 8⅞	8¾ 8⅞	4,900	Simmons Co	No par	6 Mar 15	10¼ Jan 2	6	8⅛	24⅛
16⅛ 16⅛	15⅞ 16⅜	16¼ 16¾	15⅛ 16¼	15⅛ 15⅞	15¼ 15⅝	13,700	Simms Petroleum	10	13½ Mar 15	18¾ Jan 9	7¼	7¼	17⅛
10⅛ 10¼	10⅛ 10⅛	10¼ 10½	10¾ 10⅞	10⅞ 11	10¾ 11⅛	6,000	Skelly Oil Co	25	6½ Jan 15	11⅛ May 17	6	6	11⅛
*88 91	88 88	88 89	*87 90	89¼ 89¼	90 90	600	Preferred	100	60 Jan 22	90 May 17	42	51½	68⅛
*21 24	*21 24	*21 24	*21 24	*21½ 24	*23 24	------	Sloss-Sheff Steel & Iron	100	13 Mar 20	23⅞ May 10	12	15	27½
33¼ 33¼	33¼ 33¼	32 32	*31 33¼	33¼ 34½	34 34¾	190	7% preferred	100	24 Mar 12	35¼ Apr 20	15	18½	42
19⅛ 19½	19 19½	18½ 19	17¾ 18⅜	17¾ 18	18 18⅜	12,800	Snider Packing Corp	No par	15¼ Apr 3	20 Feb 15	3½	6¾	19¾
14¼ 14½	14⅛ 14⅝	14¼ 14½	14½ 14¾	14½ 15	15 15⅜	88,200	Socony Vacuum Oil Co Inc	15	11 Mar 11	15⅜ May 17	11	12½	19⅞
*111 111⅛	*111 111⅛	*111 111⅛	111⅛ 111½	*110½ 111½	111 111½	400	Solvay Am Invt Tr pref	100	107½ Jan 15	111½ Mar 27	76	86	108½
27½ 27¾	27¾ 28	27½ 27¾	27⅛ 27½	27⅜ 27¾	27¾ 28	5,700	So Porto Rico Sugar	No par	20 Jan 30	28 May 13	20	20	39⅜
*140¼ 142	142 142	*140¼ 142	142 142	*142 150	*142¼ 143½	40	Preferred	100	132 Feb 4	142 May 6	112	115	137
15½ 15¾	15¼ 15¾	15¼ 15⅝	15⅛ 15⅜	15 15⅛	15 15⅜	8,800	Southern Calif Edison	25	10⅝ Mar 13	16 May 10	10⅛	10⅛	22⅛
*4 5½	*4 5½	*4½ 5½	5 5	*5 5½	*5 5½	20	Southern Dairies class A	No par	3 May 6	5 May 15	5½	5½	10⅜
1¼ 1¼	*1⅛ 2	*1 1¾	*1¼ 2	*1¼ 2	*1¼ 2	100	Class B	No par	1¼ Mar 11	1¼ Mar 11	1¼	1½	3¼
15⅞ 16¼	16¼ 16⅞	16¾ 17⅜	16⅞ 17¾	17⅝ 18⅛	17 17⅞	73,200	Southern Pacific Co	100	12¾ Mar 18	19⅛ Jan 7	12¾	14⅞	33¾
10⅜ 10¾	10¾ 11⅛	10⅞ 11⅛	10¾ 11¼	10⅞ 11⅜	10¾ 11⅜	19,900	Southern Railway	100	7⅝ Mar 11	16½ Jan 4	7⅝	11½	36½
13½ 13½	13⅜ 14	14 14¼	14⅛ 14⅜	14¼ 14¾	13¼ 14¼	8,100	Preferred	100	10 Mar 13	20⅝ Jan 4	10	14	41¼
25 25	*25 28	*21 28	*21 28	*25 28	*25 28	100	Mobile & Ohio stk tr ctfs	100	25 May 11	33¼ Jan 12	25½	31½	47¾
5½ 5½	*5½ 6	*5½ 6	6 6	7 7	*6½ 7	400	Spalding (A G) & Bros	No par	5 Mar 14	7½ Jan 8	5	5	13
52 53	53 56	56 58	60 60	62 63	r61 61	310	1st preferred	100	42 Apr 2	63 May 16	30¼	30¼	74
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Spang Chalfant & Co Inc	No par	----	----	7	7	15⅜
72½ 72⅞	73¾ 77½	81 85	79¾ 83¾	79¾ 80½	79 79¾	1,100	Preferred	100	59½ Apr 3	85 May 14	20	30	66
4⅜ 4½	4 4½	4⅛ 4¼	4⅛ 4¼	4⅛ 4⅜	4¼ 4⅜	5,700	Sparks Withington	No par	3⅛ Mar 13	5¾ Jan 2	2⅞	2⅞	8
*3¾ 4½	4 4	3⅝ 3¾	3¾ 3¾	4 4	*3¾ 4¼	170	Spear & Co	No par	3⅝ May 14	7 Jan 22	1½	2	7⅜
*70 73	*72 80	72 72	*40 80	*40 80	*40 80	10	Preferred	100	65 Mar 23	74 Jan 7	30½	39	64½
35 36¼	35 35	*34½ 35	34½ 34¾	35 35	35 35	2,300	Spencer Kellogg & Sons	No par	32 Apr 3	36¼ May 11	12¼	15¾	33⅛
9⅜ 9½	9¼ 9½	9¼ 9½	9⅜ 9⅝	9½ 9⅝	9¼ 9⅝	27,000	Sperry Corp (The) v t c	1	7¼ Mar 14	9¾ Jan 2	3⅝	5⅝	11⅜
*10 10¾	11 11	10¾ 10¾	10½ 10½	*10 10⅞	*10 10⅝	300	Spicer Mfg Co	No par	8½ Mar 14	12¾ Apr 22	6	6	13
*39¼ 39¾	39¾ 39¾	39¼ 39¾	*38¾ 39¾	38½ 38¾	*38¾ 39½	170	Conv preferred A	No par	33¼ Feb 14	41½ May 3	18	21¾	41¼
59 59	58 58½	58 58	57 58½	59½ 60	58½ 60	3,600	Spiegel-May-Stern Co	No par	43⅞ Mar 27	79½ Jan 17	7¼	19	76¾
14½ 14⅞	14½ 14¾	14½ 14¾	14½ 14¾	14½ 15	15 15¼	57,100	Standard Brands	No par	13⅝ Apr 30	19⅛ Jan 3	13⅝	17¼	25¼
127 127	*126 128	128 128	*127⅛ 128	127 127⅛	126 126	100	Preferred	No par	123 Jan 3	130 Apr 9	120	121¼	127
3 3¼	*2¾ 3⅛	*2¾ 3⅛	3 3	3 3¼	*2⅞ 3⅛	900	Stand Comm Tobacco	No par	2½ Mar 15	4⅞ Jan 21	2½	3	8
3⅝ 4⅛	3⅞ 4⅛	3⅞ 4	3⅝ 3⅞	3¾ 4	3¾ 4	6,600	Standard Gas & El Co	No par	1½ Mar 15	4¾ Jan 3	1½	3⅝	17
4½ 5⅛	4⅞ 5¼	4⅝ 5	*4 4⅝	4¼ 4⅞	4⅝ 4⅞	7,700	Preferred	No par	1¾ Mar 15	5¾ Jan 10	1¾	4⅝	17
10½ 11⅞	11¾ 12½	11 12¾	*10 11	*10½ 11½	11¼ 11⅜	4,300	$6 cum prior pref	No par	4¾ Mar 15	12¾ Jan 3	4¾	10	33
11⅝ 13½	13¼ 14¾	12¾ 14¼	12⅞ 12⅞	12¾ 13½	13 13¾	11,200	$7 cum prior pref	No par	6 Mar 15	16 Jan 7	6	11¼	38½
1⅛ 1⅛	*1⅛ 1⅜	1¼ 1⅜	1¼ 1¼	*1¼ 1½	1¼ 1½	1,000	Stand Investing Corp	No par	1⅛ Mar 9	1½ Jan 7	⅞	⅞	1⅞
*114⅜ 115	114⅜ 114⅜	114 114	*113 114¼	114 114	114 114¼	500	Standard Oil Export pref	100	111 Jan 3	116 Apr 6	94½	96½	114
36⅝ 37	36¾ 37⅛	x36½ 37¾	37¼ 37⅝	37⅜ 38⅛	37½ 38⅛	55,800	Standard Oil of Calif	No par	27¾ Mar 15	38⅛ May 16	26½	26¼	42⅞
26⅞ 27	26¾ 27	x26⅝ 27	26⅝ 27	26½ 27	26¼ 26⅞	28,000	Standard Oil of Indiana	25	23 Mar 15	27¼ May 9	23	23½	27¼
*28 30	28 28	*28¼ 29⅞	*28¼ 29⅞	*28¾ 29⅞	*28½ 29¾	200	Standard Oil of Kansas	10	26½ Apr 30	32 Feb 18	19	26	41
45⅜ 45¾	45¼ 45⅞	45¾ 46¼	x45¾ 46¼	46⅜ 47⅛	46⅝ 47⅛	55,900	Standard Oil of New Jersey	25	35¾ Mar 18	47⅛ May 16	33⅛	39¼	50⅛
15 15	15 15	15 15¾	15⅝ 16⅛	16 16⅝	16¼ 16⅝	8,100	Starrett Co (The) L S	No par	12½ Mar 14	16⅝ May 16	6	6	15⅜
62 63¼	62½ 64	x63¼ 64½	64⅞ 65½	64 65	63¾ 64½	9,900	Sterling Products Inc	10	58¾ Jan 15	67 Apr 25	45¾	47¼	66½
*1⅛ 1½	*1⅛ 1½	1⅛ 1⅛	1⅛ 1⅛	1¼ 1¼	*1¼ 1½	300	Sterling Securities cl A	No par	1⅛ Mar 19	1⅞ Jan 18	1	1¼	3
*3¾ 4¾	*3¾ 4¾	*3¾ 4¼	*3¾ 4	3¾ 3¾	3¾ 3⅞	700	Preferred	No par	3⅛ Mar 28	5⅛ Jan 3	2⅝	3	7
*37½ 45	*37½ 42	*37½ 42	*36¾ 40	37¾ 37¾	*36 40	100	Convertible preferred	50	36 Mar 5	38 Apr 27	28⅛	30	38⅛
9⅞ 9⅞	9¾ 10	9⅞ 10⅛	9¾ 9⅞	10 10¼	10 10¼	14,200	Stewart-Warner	5	6⅝ Mar 6	10¼ Apr 25	4½	4½	10⅝
4½ 4⅞	4¾ 5	4⅝ 4⅞	4⅝ 4¾	4¾ 4⅞	4¾ 4⅞	9,500	Stone & Webster	No par	2½ Mar 14	5 Jan 7	2½	3⅞	13⅜
2⅝ 2⅞	2¾ 2⅞	2¾ 2⅞	2⅝ 2¾	2⅝ 3	2¾ 3	22,700	‡Studebaker Corp (The) new	1	2¼ Apr 17	3 Mar 11	2¼	----	----
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Preferred	100	3⅝ Mar 8	21 Jan 3	3⅝	10	47
74⅞ 74⅞	73½ 75	*73½ 75	*73½ 74⅜	73½ 75	75 75	2,200	Sun Oil	No par	60½ Mar 20	75 May 10	42	51½	74¼
*118½ 121	119 119	*119⅛ 120	118½ 120	119 119	119 119	190	Preferred	100	115½ Jan 10	121 Mar 23	96	100	118
15⅜ 15⅜	15¾ 17	17½ 17½	17 17½	17 17¼	16 16	2,500	Superheater Co (The)	No par	x11 Apr 4	17½ May 14	x11	11½	25¼
2¾ 2⅞	2¾ 2¾	2⅝ 3	2¾ 2⅞	2⅞ 3	2¾ 3	8,900	Superior Oil	1	1⅝ Jan 2	3 Apr 17	1¼	1¼	3¼
7 7	7¼ 7¼	7⅜ 7⅜	7 7	6⅞ 7½	7½ 7⅝	2,300	Superior Steel	100	5 Mar 18	9½ Jan 7	4⅝	4⅝	15¾
4¼ 4¼	*4 4½	*4 4½	3⅞ 4¼	*4 4½	4 4¼	800	Sweets Co of Amer (The)	50	3¼ Mar 6	5¼ Jan 3	3⅛	3⅛	5¾
*¼ ⅜	*¼ ⅜	*¼ ⅜	¼ ¼	⅜ ⅜	*⅜ ½	1,000	‡Symington Co	No par	¼ Apr 15	⅞ Jan 4	¼	⅜	2½
1⅜ 1⅜	1½ 1⅝	*1⅝ 2	*1⅝ 2	*1¾ 2	*1⅝ 2	500	Class A	No par	1¼ Apr 29	2¾ Jan 4	1¼	1½	5⅜
8¼ 8¼	*7½ 8¼	8¼ 8¼	8 8	8 8¼	7¾ 8	800	Telautograph Corp	5	7¾ Mar 26	9⅞ Jan 9	7½	7½	15¼
*4⅝ 5	*4⅞ 5	4⅞ 5	4¾ 4⅞	4¾ 4¾	4⅞ 5⅛	2,500	Tennessee Corp	5	4 Mar 15	5½ Jan 26	3⅛	3⅛	6¾
22⅞ 23⅛	22¾ 23¼	22⅝ 23	22⅝ 22⅞	22¾ 23½	23⅛ 23¾	33,300	Texas Corp (The)	25	16½ Mar 13	23¾ May 17	16½	19⅝	29⅜
33¼ 33½	33⅛ 33⅞	33⅞ 34⅜	34⅜ 34⅝	34¼ 35¼	35 35¾	16,000	Texas Gulf Sulphur	No par	28¾ Apr 4	36¾ Feb 19	22¾	30	43¼
4 4⅛	4 4¼	4 4⅛	3⅞ 3⅞	3⅞ 4⅛	4 4⅛	10,300	Texas Pacific Coal & Oil	10	3¼ Jan 2	4¼ Jan 18	2½	2½	6½
11⅜ 11¾	11⅝ 12⅛	12 12½	11⅝ 12	11⅝ 12⅛	11¾ 12⅛	37,700	Texas Pacific Land Trust	1	8½ Jan 15	12½ May 14	6	6¾	12
16 16	16 17	*16 18	18 18	18½ 18½	*14 18½	600	Texas & Pacific Ry Co	100	14 Apr 12	25¾ Jan 10	13½	13½	43¼
*14⅛ 14½	14½ 15	*14¾ 15¼	15¼ 15½	15¾ 16	*15¾ 16	1,500	Thatcher Mfg	No par	13⅛ May 8	19⅜ Feb 15	8	8	18
*49½ 52	50⅜ 52	51 51	*49⅞ 53	*49⅞ 53	*49⅞ 53	500	$3.60 conv pref	No par	50 May 4	55½ Apr 22	38⅝	39	52⅛
5⅝ 5⅝	5⅝ 5⅝	5½ 5½	*5⅜ 6	5½ 6½	6 6⅛	800	The Fair	No par	5¼ Apr 10	7¼ Feb 14	4	4	12⅛
76 76	*75 90	*75 77	*75 76	76 76	*75 76	40	Preferred	100	61⅛ Jan 7	82 Jan 29	45	50	83
3¾ 3¾	3⅝ 3⅝	3⅝ 3⅝	3¾ 4	3⅞ 4¼	3⅝ 4	3,400	Thermoid Co	1	2½ Mar 7	4¼ Jan 7	2½	2½	9⅛
*2¾ 3	*2¾ 3¼	2¾ 2¾	*2½ 2⅝	*2½ 2¾	2¾ 2¾	500	Third Avenue	100	2¼ Apr 26	5 Jan 5	2¼	4	8¼
19¾ 19⅞	19¾ 19¾	20⅛ 20¼	*19⅝ 20¾	20¾ 22¼	*21⅜ 22¼	1,100	Third Nat Investors	1	16 Mar 15	21 Jan 7	13	13½	22½
*6⅛ 6¾	*6½ 6¾	*6¼ 6¾	6¼ 6¼	*6½ 6¾	6½ 6½	400	Thompson (J R)	25	5⅛ Jan 7	6½ May 17	4⅞	4⅞	11
14⅜ 14⅜	14¼ 14¾	14⅝ 15¼	14¾ 14¾	14⅝ 15⅛	14¾ 15	5,000	Thompson Products Inc	No par	13⅜ Mar 13	17⅞ Jan 2	10	10	20¼
2¾ 2¾	2¾ 2¾	2¾ 2¾	2¾ 2¾	2⅞ 2⅞	2¾ 2⅞	1,700	Thompson-Starrett Co	No par	1⅝ Mar 15	3½ Jan 7	1⅝	1¾	5½
*16 20¾	*17¼ 21	*15 21	*15¼ 21	*16¾ 21	*18 21	------	$3.50 cum pref	No par	17 Apr 23	20½ May 4	17	17	24½
10⅝ 10⅞	10¾ 11	10¾ 11	10⅝ 11	11 11¼	11¼ 11½	27,200	Tidewater Assoc Oil	No par	7⅝ Mar 18	11½ May 17	[27] 7½	8	14⅜
98⅜ 98¾	99 99¼	99½ 100½	99⅝ 100	99½ 100¼	99½ 100⅜	6,200	Preferred	100	84 Jan 8	100½ May 14	[27] 43⅜	64½	87
*29 29½	*28¾ 32	*28¾ 32	*28¾ 32	28¾ 28¾	*30 32	10	Tide Water Oil	No par	26¾ Mar 20	29 May 6	18	24	40
*104 105¼	*105 105¼	105 105⅛	104¾ 105	105 105	104¾ 105	1,100	Preferred	100	100 Feb 15	105¾ May 7	62	80	100½
5¾ 5¾	5¾ 6⅛	6 6⅛	5⅞ 6	6 6¼	6 6¼	7,500	Timken Detroit Axle	10	4⅝ Mar 15	7¼ Jan 3	3	3⅞	8½
35⅛ 35½	35⅛ 35⅝	35 35⅝	35¼ 36	x35¼ 36	35½ 36⅜	16,900	Timken Roller Bearing	No par	28⅜ Mar 15	36¾ Jan 8	21	24	41
5⅜ 5⅝	5½ 5⅝	5½ 5⅝	5½ 5⅝	5½ 6	5⅞ 6	33,800	Transamerica Corp	No par	4⅞ Mar 12	6 May 16	4⅞	5⅛	8½
*9 9⅝	9⅝ 10¼	10¼ 10¼	10 10⅛	10 10¼	10⅜ 10⅜	2,100	Transcon & Western Air Inc	5	7¼ Mar 29	10⅝ Apr 24	7¼	----	----
7½ 7½	*7½ 8	*6¾ 7⅞	7⅞ 7⅞	8⅛ 9¾	9⅜ 9¾	8,000	Transue & Williams St'l	No par	5⅛ Mar 14	9¾ May 16	4½	4½	13½
3¾ 3⅞	3⅝ 3⅞	3⅝ 3¾	3¾ 4	3⅞ 4⅛	3⅞ 4⅛	16,900	Tri-Continental Corp	No par	1⅞ Mar 13	4⅛ May 16	1⅞	3	6¾
76 76⅞	77½ 78	*78¼ 80	*78½ 79¾	79½ 80	81 81½	1,000	6% preferred	No par	69 Apr 4	81½ May 17	51	60¼	78
*39¼ 40	*39½ 40	40 40	*39⅝ 40	40¼ 40¼	40¼ 40½	600	Trico Products Corp	No par	36 Feb 7	42½ Jan 7	25¾	33	42½
6⅝ 6⅝	6½ 6½	6¼ 6⅝	6¼ 6½	6¼ 6½	6⅛ 6¼	4,500	Truax Traer Coal	No par	4⅛ Jan 15	6⅞ May 10	1½	1⅝	5½
4⅛ 4¼	4¼ 4⅜	*4¼ 4⅜	4⅛ 4⅛	4⅛ 4½	4⅜ 4⅝	3,100	Truscon Steel	10	3½ Mar 13	6 Jan 8	3⅜	3⅜	9⅝
*3 3½	*3 3½	*3 3½	*3 3½	*3 3⅜	3⅛ 3⅛	100	Twin City Rapid Trans	No par	3 May 1	5 Feb 19	¾	1⅜	8½
21½ 21⅞	22½ 23	*21⅜ 22¼	21 22	22 22	20½ 21	280	Preferred	100	18 Mar 18	27¾ Feb 18	4½	6	39
*1½ 1¾	*1½ 1⅞	*1½ 1⅝	*1½ 1⅞	1½ 1⅝	1½ 1½	400	Ulen & Co	No par	1¼ Mar 13	2¼ Jan 4	1	1	4
63¾ 63¾	63½ 63⅝	63¼ 63¼	63⅛ 64½	65 65½	66 66	1,300	Under Elliott Fisher Co	No par	53¾ Mar 29	66 May 17	22½	36	58⅞
*130¼ 132⅞	*130¼ 133	*130¼ 133	*130¼ 132	*130¼ 132	*130¼ 132	------	Preferred	100	127 Jan 18	133 Apr 5	95	102	128⅞
34½ 34½	*34 35	34 35	*32½ 34	33 34	33 33⅛	1,700	Union Bag & Pap Corp	No par	30 Apr 12	50½ Jan 22	30	39¼	60⅞
55¾ 56¾	55¾ 56⅞	56¼ 56⅞	56½ 57⅛	57 60¼	58⅛ 59½	40,800	Union Carbide & Carb	No par	44 Jan 15	60¼ May 16	[18] 34	35⅞	50⅞
19¼ 19½	19⅛ 19½	19⅛ 19⅜	19⅛ 19⅜	19⅜ 19¾	19½ 20	15,900	Union Oil California	25	14¾ Feb 6	20 May 17	11½	11½	20½

For footnotes see page 3342.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT												Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-share Lots		July 1 1933 to Apr 30 1935	Range for Year 1934	
Saturday May 11		Monday May 13		Tuesday May 14		Wednesday May 15		Thursday May 16		Friday May 17					Lowest	Highest	Low	Low	High
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares		Par	$ per share	$ per share	$ per sh	$ per share	
91	92	92	94	93⅜	94½	94½	97	96½	98½	96	98	13,400	Union Pacific	100	82½ Mar 28	111½ Jan 10	82½	90	133⅞
*85¼	85½	85½	86⅛	85	85¼	85½	86	86	86⅛	86	86	2,600	Preferred	100	79½ Mar 14	88¾ Jan 11	62⅞	71¾	89
26	26⅛	25¾	25⅞	25¾	25⅞	25⅞	26	*25⅝	25¾	25½	25⅞	1,900	Union Tank Car	No par	20⅞ Mar 13	26⅛ Jan 4	13¾	15⅝	25¾
13½	13⅞	13½	13¾	13½	14	13½	14⅛	13⅝	14¼	13½	14⅛	46,000	United Aircraft Corp	5	9⅞ Mar 13	15⅛ Jan 7	8⅛	8⅛	15¼
5¾	5⅞	5⅞	6⅛	6⅛	6⅝	6⅜	6⅝	6⅜	6¾	6½	6⅝	27,700	United Air Lines Transp v t c	5	4½ Mar 13	6⅞ Jan 31	3¼	3¼	6½
*9⅛	10	*9⅛	10	10	10	*8	10¼	*9¼	10¼	*9¼	10¼	100	United American Bosch	No par	7 Mar 29	11 Apr 24	7	8	17
22	22⅝	21¾	22	20½	21½	20⅜	20¾	20¼	21¼	21	21¼	6,700	United Biscuit	No par	20¼ May 16	26½ Jan 9	19	21¼	29¼
113½	113½	*113½	114	114	114	*113½	114¾	*113½	114¾	*113½	114¾	40	Preferred	100	113 Jan 18	117½ Jan 2	104¼	107	120
54½	55¼	54¾	55⅜	55½	56¼	56¼	57⅞	57⅝	59	57¾	59⅛	14,400	United Carbon	No par	46 Jan 28	59⅛ May 17	20¼	35	50⅜
2¾	3	2¾	3	2¾	2⅞	2⅝	2⅞	2⅝	2⅞	2⅝	2⅞	23,000	United Corp	No par	1½ Feb 27	3¼ Apr 5	1½	2⅛	8⅞
30½	31⅛	30	30¾	29⅜	30⅜	29⅜	29¾	29	30⅛	29¾	30⅜	15,300	Preferred	No par	20¾ Mar 13	31⅛ May 10	20¾	21¼	37⅞
10	10	9¾	10⅛	9¾	9⅞	9½	9¾	9¼	9⅝	9¾	9⅞	10,900	United Drug Inc	5	9¼ May 16	13¼ Jan 7	6⅛	9¼	18¼
*8¾	9	8½	8¾	8¾	10	10	11	11	11¾	10¼	10⅝	8,000	United Dyewood Corp	10	4½ Mar 13	11¾ May 16	2¾	3⅜	10⅞
*76	80	*76	80	80	80	82	83	84	86	*84	88	300	Preferred	100	65 Mar 21	86 May 16	50	59¾	75¾
4⅝	5	*4½	5	*4⅝	4⅞	4⅞	5	*4⅝	5	4⅝	4⅝	1,100	United Electric Coal	No par	3⅝ Mar 13	7½ Jan 9	3	3⅛	7¼
92¼	92½	92	92½	91⅜	92¾	90¾	92¼	90⅞	92¾	92½	92¾	6,900	United Fruit	No par	71⅝ Feb 6	92¾ May 14	49½	59	77
13⅛	13⅝	13¼	13½	13¼	13⅝	13¼	13½	13⅛	13½	13⅛	13½	25,600	United Gas Improve	No par	9¼ Mar 18	13⅞ Apr 23	9¼	11½	20⅛
*101⅜	102	101½	101½	101½	101½	102	102	102	102	102	102½	1,200	Preferred	No par	87½ Mar 15	103 Apr 23	82½	86	99⅜
*2	2⅞	*2⅝	3¼	*2⅛	3¼	*2⅛	3¼	*2⅛	3¼	*2⅛	3¼	------	‡United Paperboard	100	2⅛ Jan 28	3¼ Apr 22	1	1⅝	3⅝
*2⅞	3⅛	2⅞	2⅞	2¾	2¾	2¾	3½	3⅛	3⅜	3⅜	3½	4,200	United Piece Dye Wks	No par	2¼ Feb 26	5⅞ Jan 7	2¼	4	13¾
*16	17	16½	16½	16	16½	16	18¾	18	18⅝	17½	18⅝	1,050	6½% preferred	100	14⅛ Apr 29	33½ Jan 24	14⅛	30	68
4⅝	4⅝	4⅝	4¾	4½	4⅞	4¾	5⅝	5⅜	5⅝	5⅛	5½	10,000	United Stores class A	No par	3½ Apr 4	7½ Jan 3	2⅛	2¼	8¼
*56	64¾	*56½	65	*56¼	60	60	60	63	63	62½	62¾	900	Preferred class A	No par	46 Apr 3	65½ Jan 19	46	54	76
56	56	55½	55½	55¾	57½	56¾	57	57	57¾	57	58	2,900	Universal Leaf Tobacco	No par	51 Mar 15	59 Jan 2	37	40¼	63
*148	150	150	150	*146¼	149⅞	*146	149⅞	149	149	*146	149	60	Preferred	100	133¼ Feb 9	150 May 6	108¼	112½	140
*30	33	*30⅛	33	33	33	*30	34	34	34	*30¾	35	20	Universal Pictures 1st pfd	100	31 May 9	40¾ Mar 15	15	16⅞	46½
1⅜	1½	1½	1½	*1¼	1½	1¼	1¼	1¼	1¼	1½	1½	2,500	Universal Pipe & Rad	1	1¼ Jan 16	2⅛ Jan 18	⅞	⅞	3
18¾	19¼	18¾	19⅜	18½	18½	17	17	16	16¾	17	18¼	620	Preferred	100	12 Feb 6	19⅜ Mar 6	4¼	4¼	24
18½	19½	18⅞	20⅛	19½	20	19⅜	19½	19½	20¾	20	21	30,100	U S Pipe & Foundry	20	14¾ Mar 14	22 Jan 7	12	15½	33
20½	20½	20½	20½	20⅝	20⅝	20⅝	20⅝	20⅝	20⅝	20⅝	20¾	1,400	1st preferred	No par	19¼ Jan 7	20¾ Apr 24	13¼	16½	19⅝
*⅝	2⅛	*⅝	2⅛	*1½	2⅛	*1½	2⅛	*1½	2⅛	*1½	2⅛	------	U S Distrib Corp	No par	1½ Apr 9	2⅝ Jan 3	1	1½	4
*6½	7	7	7	7	7	8	8	*8½	9	9	9	130	Preferred	100	6 Apr 9	10 Jan 9	4	4	14
----	----	----	----	----	----	----	----	----	----	----	----	------	United States Express	100	¼ Jan 2	½ Jan 4	¼	¼	1¼
14¾	15⅛	*14¾	15¾	*14½	15	15	15	*15	15½	15	15	1,000	U S Freight	No par	11 Mar 14	15½ Jan 7	11	11	27½
7¾	7¾	7⅝	8	8⅛	8¼	8	8	8	8¼	8⅜	9	3,000	U S & Foreign Secur	No par	4½ Mar 12	9 May 17	4½	6	15¼
78	78	80	80	*77	85	*80	85	*82	84	82	82	800	Preferred	No par	65¼ Mar 26	84 Jan 22	60	63¼	78
52¼	52½	52¼	53½	53¾	55	53½	54½	54	55	52	54	9,800	U S Gypsum	20	40½ Mar 12	55 May 14	34¼	34¼	51¼
*153	154½	*153	154½	153	155	155	155	155	156	155	157	380	7% preferred	100	143 Jan 11	157 May 17	110	115	146
6	6⅛	6⅛	6⅛	*5½	6¼	5⅞	5⅞	6	6	*5½	6⅛	500	U S Hoff Mach Corp	5	5 Feb 6	7¼ Feb 19	3¼	4⅝	10⅛
41½	41¾	41	41¾	41	41	41	41	40½	42¾	42⅞	43½	5,300	U S Industrial Alcohol	No par	35⅛ Mar 13	45½ Jan 2	32	32	64¾
*6	6¼	6	6	6	6⅛	*5¾	6⅛	5½	6	6½	6⅞	2,700	U S Leather v t c	No par	3⅛ Mar 15	6⅞ Jan 7	3⅛	5⅛	11⅞
13¼	13⅜	13⅛	13½	13⅜	13½	13	13⅜	12⅝	13½	12¾	13⅛	6,800	Class A v t c	No par	7½ Mar 16	13⅞ Apr 23	7	7	19¾
65	65	*63¾	65	*63¾	65	63¾	63¾	65	65	65	65	600	Prior preferred v t c	100	53 Jan 22	65⅛ Apr 22	45	45	80
5	5¼	5	5¼	5	5⅜	5	5⅝	5⅜	5½	5¼	5⅝	8,600	U S Realty & Impt	No par	3 Mar 13	7 Jan 7	3	4	12¾
12½	12¾	12⅛	12⅝	12¼	12⅞	12⅜	12¾	13½	13⅝	13⅛	13⅞	30,700	U S Rubber	No par	9⅛ Mar 13	17¼ Jan 3	9⅛	11	24
31⅝	32	31	32¼	31½	32⅞	32	32⅜	32¼	34¼	33⅛	34⅜	18,100	1st preferred	100	24½ Mar 14	42⅜ Jan 7	17⅛	24⅛	61¼
113	114½	113½	115½	113¾	116¼	113¼	115¼	114	116	114	116¾	13,500	U S Smelting Ref & Min	50	95 Apr 5	124½ Apr 25	53¼	96⅝	141
*72⅛	73¾	73	73	72⅝	73	72⅛	72½	72½	72½	72½	72½	800	Preferred	50	62⅞ Jan 3	73¼ May 10	51½	54½	65½
32⅜	33⅛	32⅝	33⅜	32¾	33⅜	32½	33	32⅞	34⅝	34½	35⅛	91,500	U S Steel Corp	100	27½ Mar 18	40⅛ Jan 8	27½	29⅜	59⅞
86⅞	87½	86⅛	87½	87½	88	87¾	88¼	88¼	90¾	89¼	90⅜	5,800	Preferred	100	73⅝ Mar 18	94 Jan 23	67¼	67¼	99½
*136	140	*136	139¾	139½	139¾	140	140½	140¾	140¾	*136	140	500	U S Tobacco	No par	119⅛ Jan 4	140¾ May 16	81¾	99	140
*154	155½	155	155	*155	----	*155	----	*155	----	*155	----	10	Preferred	100	149¾ Feb 11	155 Apr 26	124⅝	126	150
*52	66¾	*52	66¾	*52	65	*52	66¾	*54	66¾	*54	66¾	------	Utah Copper	10	40 Mar 22	51¼ May 6	40	48½	67
1⅜	1½	1¼	1⅝	*1¼	1½	1¼	1¼	1¼	1¼	1⅜	1½	4,300	Utilities Pow & Lt A	1	1 Mar 15	2⅛ Apr 5	[21] ⅞	1½	5⅜
*¾	⅞	⅝	¾	¾	¾	¾	¾	⅞	⅞	⅞	⅞	2,700	Vadsco Sales	No par	½ Mar 15	1⅛ Jan 2	½	¾	1⅞
*21	22	*21	22	22	22	*22	26	*22	27	*22	27	100	Preferred	100	19¼ Apr 11	22 May 14	19¼	19¼	22½
12⅛	12⅜	12⅜	12½	12	12½	12	12	12¼	13½	13½	14	10,000	Vanadium Corp of Am	No par	11¼ Apr 11	21¾ Jan 7	11¼	14	31¾
*17	17½	17⅛	18	18⅛	18¾	18⅞	20¼	19⅝	20	19	19¾	5,500	Van Raalte Co Inc	5	11¼ Feb 7	20¼ May 15	3¾	4½	12½
*98	98½	98½	98¾	99	99	x99	99	99	101	101	101	320	7% 1st pref	100	91 Feb 20	101 May 16	54¼	x54¼	98
*36	36¼	36	36	35⅝	36	x35¾	36	35½	36⅛	35⅝	36⅛	2,400	Vick Chemical Inc	5	34⅛ Jan 14	37½ Mar 11	23⅛	24⅝	36¾
3⅜	3½	*3⅜	3½	3⅜	3⅜	3⅜	3⅜	3⅜	3½	3⅜	3½	1,100	Virginia-Carolina Chem	No par	2½ Mar 18	4⅝ Jan 3	1⅞	1⅞	5⅜
*23¼	23½	23	23½	22½	23	22½	23¾	23½	23½	23	23¾	3,400	6% preferred	100	18 Mar 15	27¼ Feb 1	10	10	26
*99	99¾	*99	99¾	99¾	100⅛	*100	101	*99	101	*100	101	300	7% preferred	100	85 Jan 4	130⅛ May 6	57¼	59¾	84
*97	98	97½	97½	*97⅛	97½	96½	96½	*97	97½	97	97½	110	Virginia El & Pow $6 pf	No par	72½ Jan 4	97½ May 10	60	65	80
*3⅛	5	*3⅛	5	*3⅛	5	*3⅛	5	*3⅛	5	*3⅛	5	------	Virginia Iron Coal & Coke	100	4 Mar 5	4 Mar 5	3½	3⅝	9
*20	25	*20	25	*20	25	*20	25	*20	25	*20	25	------	5% pref	100	15 Feb 19	15⅛ Feb 28	15	16⅛	27
*80½	83	83	83	*80	82½	80	80	80	80	*77	80	50	Vulcan Detinning	100	63½ Mar 29	83 May 10	36	52	82
*113	----	*113	----	*113½	----	*113½	----	*113½	----	*113½	----	------	Preferred	100	109¼ Feb 5	110 Mar 12	95	95	112
*1⅛	1⅜	*1¼	1⅜	1¼	1¼	1¼	1¼	*1⅜	1⅞	*1¼	1⅞	200	‡Wabash	100	1 Apr 1	2⅜ Jan 8	1	1⅜	4⅞
*2	2½	*2	2½	2	2	2⅛	2⅛	2½	2½	*2⅛	2½	400	Preferred A	100	1¾ Mar 1	3½ Jan 4	1¾	2⅜	8⅝
*1⅜	2½	*1⅜	2½	*1⅜	2½	*1⅜	2½	*1⅜	2½	*1⅜	2½	------	Preferred B	100	1⅛ May 8	2¾ Jan 19	1¾	1¼	6½
*5	5¼	5¼	5¼	*5	5⅜	5	5	*5⅛	5¼	5	5	300	Waldorf System	No par	4⅛ Mar 15	7½ Jan 10	[6] 3⅞	4	8⅞
28⅝	29	28	28¼	27½	28	27¼	28	27¼	28	27½	28	4,100	Walgreen Co	No par	27¼ Mar 13	31 Jan 3	[9] 15⅛	22¼	29⅞
*116¾	117	116¾	116¾	*116¾	117	*116¾	117	*116¾	117	*116¾	117	10	6½% preferred	100	114 Jan 7	120 Apr 24	[9] 80	84½	116⅝
1¾	2	1⅝	1⅞	1¾	1¾	1¾	1¾	1⅞	1⅞	2	2⅛	3,900	Walworth Co	No par	1¼ Feb 28	3⅞ Jan 7	1¼	2¼	6⅜
*6⅛	7¾	*6⅛	7¾	*6⅛	7⅝	*6⅛	7⅝	*6⅛	7⅝	*6½	7⅝	------	Ward Baking class A	No par	5 Mar 14	7¾ Apr 18	5	5	12
*1⅝	1¾	*1⅝	1¾	1⅝	1⅝	*1½	1⅝	*1½	1⅝	1½	1⅝	400	Class B	No par	1¼ Feb 28	1¾ Feb 18	1¼	1¼	3⅝
*32½	33¾	32¾	32¾	*32½	33½	32½	32½	32⅛	32¾	32¾	34	1,000	Preferred	100	28½ Jan 12	35 Apr 15	24	24	36
3⅜	3½	3⅜	3⅝	3⅜	3½	3⅜	3⅜	3⅜	3⅝	3½	3⅝	11,800	Warner Bros Pictures	5	2¼ Mar 15	4⅝ Jan 2	2¼	2¾	8¼
23¾	23¾	23¾	24¼	*22½	23¾	22¼	22½	23⅝	23⅝	22½	22½	250	$3.85 conv pref	No par	14½ Mar 13	24⅞ Jan 26	12	15	31⅞
1	1	⅞	⅞	1	1	*⅞	1⅛	1	1	1	1	1,000	Warner Quinlan	No par	⅝ Mar 15	1⅜ Jan 2	⅝	1	3⅞
5¼	5⅜	5⅛	5⅛	5⅛	5⅛	4⅞	5⅛	5	5½	5½	6⅛	8,100	Warren Bros	No par	2½ Mar 15	6⅛ Jan 7	2½	3¼	13⅝
*12	13⅞	*13	14	*11½	13⅞	*11	13⅞	14	14¼	14⅞	16¼	900	Convertible pref	No par	7⅞ Mar 20	16¼ May 17	7⅞	8	28⅞
23	24⅝	24¼	25¼	26	26	*25⅛	26	26	26⅞	26½	27	2,700	Warren Fdy & Pipe	No par	21 Mar 27	28 Jan 8	13½	13½	31
4⅞	5	*4¾	5	*4⅜	5	*4⅜	5	4¾	5	*4⅜	4⅞	500	Webster Eisenlohr	No par	4 Mar 14	6 Jan 2	3	3	7
*80	----	*80	----	*80	----	*80	95	*80	95	*80	95	------	Preferred	100	85 Apr 29	90 Feb 18	60	65	90
1	1	*1	1⅛	1	1	*1	1⅛	*1	1⅛	1	1	180	Wells Fargo & Co	1	1 Jan 5	1¼ Jan 24	¾	¾	2¼
33½	33½	33¼	33½	33	33	32¼	32¼	32¾	33½	32¾	33½	2,200	Wesson Oil & Snowdrift	No par	30½ Jan 15	39 Feb 18	15	15¾	35¾
77⅞	77⅞	77	77	x76¾	76¾	a75¾	75¾	76½	76½	*75⅞	76½	800	Conv preferred	No par	72 Jan 29	78 Apr 24	49	52½	74¾
26¾	27¼	26¼	27	26⅛	26¾	26⅛	27⅛	26¼	28⅞	28½	30½	29,700	Western Union Telegraph	100	20⅝ Mar 14	34¾ Jan 7	20⅝	29½	66⅞
20⅞	21	20½	21	20¾	21	21	22⅜	22⅛	22¾	21¾	22¾	7,100	Westingh'se Air Brake	No par	18 Mar 27	27 Jan 9	[22] 15¾	15⅞	36
46⅝	47	46½	47⅜	46¾	47¾	46⅜	47	47⅝	49½	48⅝	49⅞	67,200	Westinghouse El & Mfg	50	32⅝ Mar 18	49⅞ May 17	27⅞	27⅞	47¼
100½	101¼	100¼	101	100¾	101½	101	101	102	102¼	102	102¼	850	1st preferred	50	90 Feb 5	102¼ May 16	77	82	95
*11¾	12¼	12	12	12¼	13	12¼	12¼	12⅜	12⅞	12⅞	12⅞	1,800	Weston Elec Instrum't	No par	10 Mar 18	13⅞ Jan 2	5	6	15½
*32¼	33¾	32¼	32¼	33¾	34	*33	33¾	*33	33¾	*33	33¾	70	Class A	No par	29 Jan 4	34 May 14	15	16⅜	29½
57	57	58	58	58	58½	*57½	58	57	58	56	57	210	West Penn Elec class A	No par	34 Mar 6	62 Apr 24	34	44½	70
67	67	67	67¼	65½	65½	65¾	66½	66½	68	66½	68½	530	Preferred	100	39⅞ Mar 6	70 Apr 24	39⅞	51¾	80
61	61	61	61	60¼	60½	*60¼	62	60½	61	60½	60½	230	6% preferred	100	36 Mar 14	62½ Apr 24	36	45	x68½
115	115¼	*115	117	115	116	*116½	117	116½	117	116½	117	250	West Penn Power pref	100	104½ Jan 17	117⅞ Apr 25	88½	89½	110⅝
*110¼	111	*110¼	111	*110½	111	110½	110½	110½	111	111	111	150	6% preferred	100	95 Jan 2	111 May 16	78¾	78¾	105
*1	2	*1	2	*1	2	*1	2	*1	2	*1	2	------	West Dairy Prod cl A	No par	1⅝ Feb 27	2¼ Jan 8	1⅝	1¾	6¼
*⅜	½	*⅜	½	*⅜	½	*⅜	½	*⅜	½	*⅜	½	------	Class B v t c	No par	⅜ May 1	⅞ Jan 8	½	½	2½
*7⅜	7⅝	7⅝	7⅞	7¾	7⅞	7⅞	8	8	8⅜	8	8⅜	9,600	Western Maryland	100	5½ Mar 15	9⅞ Jan 7	5½	7⅛	17¼
*9	11	*10	11¼	11	11	*10½	11⅜	11	11⅜	*10	11¼	1,500	2d preferred	100	7½ Mar 30	11¾ Feb 20	7½	9¼	23
*1½	1¾	*1½	1¾	*1½	1⅝	*1½	1¾	1¾	1¾	1¾	1¾	300	Western Pacific	100	1¼ May 3	3⅜ Jan 7	1⅜	2⅝	8½
3¼	3¼	3¼	3¼	*3¼	3½	3¼	3¾	3¾	3⅞	3¾	3⅞	1,100	Preferred	100	2⅜ Feb 26	7⅞ Jan 7	2⅜	4⅝	17½
20½	20½	21⅛	21⅛	x20⅜	20½	20¼	20¼	20¾	21⅛	20⅛	20⅛	1,500	Westvaco Chlorine Prod	No par	16¾ Mar 13	23½ Jan 3	12¼	14⅞	27¼
*20	25	22	24	24½	25	*22	27	*22	27	*22	27	120	Wheeling & Lake Erie Ry Co	100	18 Jan 3	25 May 14	18	24½	29
*27	30	*27	30	*27	30	*27	30	*27	30	*27	30	------	6% non-cum preferred	100	25 Mar 14	28 May 9	21	24	36
17¾	17¾	18	18	18	18⅛	18½	18½	19⅜	19½	19¾	19¾	1,100	Wheeling Steel Corp	No par	14¼ Mar 28	20¼ Jan 21	11½	11½	29
*58	64¾	*60	64¾	65	65⅛	65¾	68½	68½	70	*67	69	1,600	Preferred	100	46½ Jan 12	70 May 16	34	34	57
8¼	8¾	8½	8¾	8½	8½	8¼	8⅞	8⅞	10¾	10¾	11⅝	27,200	White Motor	50	6⅞ Mar 15	18⅝ Jan 3	6⅞	15	28½
*15¾	16	15½	16	15¾	15¾	*15¾	16½	16⅜	16⅜	16¼	16½	1,200	White Rk Min Spr ctf	No par	13½ Mar 22	24½ Jan 9	13½	21¼	31½
*2	2¾	2⅜	2⅜	2⅛	2⅛	*2	2¼	2¼	2¼	*2¼	2⅜	800	White Sewing Machine	No par	1¼ Mar 15	2⅜ Jan 22	1¼	1½	3⅞
*8⅛	9	8⅛	8⅛	*7⅝	8½	*7⅝	8½	8	9⅛	*8¼	8⅞	1,100	Conv preferred	No par	6 Jan 11	9½ Jan 24	4	5	11¼
*1¾	2⅛	*2	2⅛	2⅛	2¼	2	2	*2⅛	2¼	2⅛	2⅛	700	Wilcox Oil & Gas	5	1 Mar 14	2⅝ Jan 8	1	2	5¾
*35⅜	35¾	*35⅜	35¾	*35¼	35¾	*35¼	35¾	*35¼	35¾	35¼	35¼	100	Wilcox-Rich Corp class A	No par	34 Feb 5	35¼ May 3	22⅞	27⅛	34⅛
4½	4⅝	4¾	4¾	x4½	4⅝	4⅜	4⅝	4⅜	4⅝	4⅝	5⅛	33,700	Wilson & Co Inc	No par	3⅞ Apr 3	7 Jan 2	3⅛	4¾	9
----	----	----	----	----	----	----	----	----	----	----	----	------	Class A	No par	25½ Feb 7	31⅜ Jan 3	11¼	12¼	32⅜
64¼	64¼	63¾	64	62¾	63¾	62⅞	64½	63¾	64½	64½	66¾	6,900	$6 pref	100	58 Apr 2	75 Feb 2?	58	----	----
59⅞	59⅞	59½	59⅞	59	59¾	58¾	59½	59⅜	60	59¼	60⅛	13,400	Woolworth (F W) Co	10	51 Jan 15	60¼ May 9	35	41¼	55¼
*15½	16½	*15	16½	15½	15½	16	16	16	16¾	16⅝	17	2,100	Worthington P & W	100	11¾ Mar 12	21½ Jan 7	11¾	13½	31⅞
37¼	37¼	37	37½	*35	37	35⅞	37½	37⅜	39	37¼	38¼	940	Preferred A	100	25½ Mar 13	44⅞ Jan 23	25½	31½	53
*26	26¾	*26	26¾	26	26	26¾	27	28	29⅜	29	29⅞	1,400	Preferred B	100	20 Apr 4	33 Jan 11	20	23⅝	42
50	50	50	51	49½	51	49½	52	50	51½	50	50	370	Wright Aeronautical	No par	35½ Mar 13	53⅞ Apr 24	12	16⅞	75
*81½	82	81½	81½	82	82	81½	81½	*79¾	81¾	x81⅛	81¾	800	Wrigley (Wm) Jr (Del)	No par	73¾ Mar 13	82¾ Apr 26	47¾	54½	76
*19¼	20½	19⅞	20½	20½	20½	*19¼	21½	21¼	21¼	21	21¼	1,000	Yale & Towne Mfg Co	25	17¾ Apr 9	24 Feb 1	11⅜	14	22½
*2¾	2⅞	2¾	2⅞	2¾	2⅞	2¾	2¾	2¾	3¼	3	3	7,300	Yellow Truck & Coach cl B	10	2¾ Mar 14	4¼ Jan 7	2¾	2¾	7¼
*31¾	34	*32	35	*32	35	31¾	31¾	34	34	34¼	34¼	50	Preferred	100	31½ May 8	42 Feb 19	25	28	47½
25	25½	25¼	25⅜	24⅜	24¾	24⅜	25⅛	25	26	25⅛	25⅞	8,500	Young Spring & Wire	No par	18 Mar 18	26 May 16	10⅛	13	22¾
16	16⅜	16⅛	16⅝	16⅜	16½	*15⅝	16⅛	16⅛	17	16⅞	17⅞	7,400	Youngstown Sheet & T	No par	13 Mar 15	21⅞ Jan 8	12⅝	12⅝	33¾
*45	46	45	45	*44¼	46	44⅛	44¼	*45½	49	*45¾	48	400	5½ preferred	100	38½ Apr 11	56 Jan 21	[13] 30	34	59¾
*1¼	1½	*1⅜	1½	*1⅜	1½	1⅜	1⅜	1⅜	1½	1⅜	1½	600	Zenith Radio Corp	No par	1¼ May 6	2½ Jan 8	1⅛	1½	4¾
3½	3⅝	3½	3⅝	3½	3⅝	3½	3½	3⅜	3¾	3⅜	3⅝	2,100	Zonite Products Corp	1	3 Mar 15	4⅞ Jan 10	3	3⅜	7¾

For footnotes see page 3342.

On Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds.

NOTICE—Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

BONDS N. Y. STOCK EXCHANGE Week Ended May 17	Interest Period	Week's Range or Friday's Bid & Asked		Bonds Sold	July 1 1933 to Apr 30 1935	Range Since Jan. 1	
		Low	High	No.	Low	Low	High
U. S. Government.							
First Liberty Loan—3½ of '32-47	J D	100.30	101.2	246	99	100.30	105.14
Conv 4% of 1932-47	J D	----	----	----	100.17	101	102.20
Conv 4¼% of 1932-47	J D	100.31	101.3	183	99.28	100.31	104.4
2d conv 4¼% of 1932-47	J D	----	----	----	102	103	103
Fourth Lib Loan 4¼% of 1933-1938	A O	102.10	102.13	138	100.30	102.10	104.16
Treasury 4¼s 1947-1952	A O	116.10	116.18	92	104.10	113.6	116.28
Treasury 4¼-3¼s Oct 15 1943-1945	A O	105.28	106.9	596	97.26	102.28	106.20
Treasury 4s 1944-1954	J D	111.11	111.20	182	101.18	108.24	111.28
Treasury 3¾s 1946-1956	M S	109.22	110	129	99.26	107	111.10
Treasury 3⅜s 1943-1947	J D	107.2	107.10	43	98.5	103.28	107.12
Treasury 3s Sept 15 1951-1955	M S	103.19	104	610	93.12	100.20	104.10
Treasury 3s Dec 15 1946-1948	J D	103.20	104	474	97.26	100.20	104.10
Treasury 3⅜s June 15 1940-1943	J D	107.22	108	97	98.12	104.15	108.3
Treasury 3⅜s Mar 15 1941-1943	M S	107.26	107.31	256	98.8	104.14	108.6
Treasury 3⅛s June 15 1946-1949	J D	104.22	105	229	94.28	101.26	105.11
Treasury 3⅛s 1949-1952	J D	104.20	105	1,637	101.5	101.15	105.8
Treasury 3¼s Aug 1 1941	F A	107.25	108.2	532	97.27	104.18	108.11
Treasury 3¼s 1944-1946	----	105.24	106.4	1,058	99.24	102.24	106.15
Treasury 2⅞s 1955-1960	M S	101.11	101.20	2,236	100.14	100.15	101.25
Fed Farm Mtge Corp 3¼s 1964	M S	103.21	103.30	54	98	101.14	104
3s Nov 15 1944-1949	M S	101.26	102.5	553	94.27	99.16	102.15
3s Jan 15 1942-1947	J J	101.29	102.6	98	100.20	100.20	102.15
2¾ Mar 1 1942-1947	M S	100.30	100.30	1	----	100.24	101
Home Owners Mtge Corp 4s 1951	J J	100.27	100.31	59	94.26	100.19	101.16
3s series A 1952	M N	101.22	102	450	94.26	99.18	102.14
2¾s 1949	F A	100.7	100.15	422	92 28	96.20	100.20
State & City—*See note below.*							
Foreign Govt & Municipals							
Agricultural Mtge Bank (Colombia)—							
♦Sink fund 6s Feb. coupon on 1947	F A	23⅝	23⅝	1	18¾	21	33½
♦Sink fund 6s April coup on 1948	A O	23⅝	23⅝	1	15⅜	19½	32
Akershus (Dept) ext 5s 1963	M N	93⅝	93¾	6	64	90½	96¾
♦Antioquia (Dept) coll 7s A 1945	J J	9	9¾	25	7⅜	7½	11¾
♦External s f 7s ser B 1945	J J	8¾	9⅜	4	6¾	7⅜	11⅛
♦External s f 7s ser C 1945	J J	9⅜	9⅜	3	7½	7⅝	9½
♦External s f 7s ser D 1945	J J	8¾	9⅜	4	7¼	7¼	10⅝
♦External s f 7s 1st ser 1957	A O	9	9½	4	6⅜	6¾	10⅛
♦External sec s f 7s 2d ser 1957	A O	9	9½	4	6¼	6⅞	10
♦External sec s f 7s 3d ser 1957	A O	*8¼	9⅝	----	6½	6¾	9⅞
Antwerp (City) external 5s 1958	J D	z98¼	99⅞	65	74⅝	88	126
Argentine Govt Pub Wks 6s 1960	A O	94⅝	96⅛	48	44	90⅛	96¼
Argentine 6s of June 1925 1959	J D	95¼	96⅛	45	44	90	96½
Extl s f 6s of Oct 1925 1959	A O	94⅝	96	33	44⅝	90	96⅜
External s f 6s series A 1957	M S	95⅛	96¼	63	44	90¼	96⅜
External 6s series B 1958	J D	95⅜	96⅛	34	44¼	90⅛	96½
Extl s f 6s of May 1926 1960	M N	95	96½	39	44⅛	90	96¾
External s f 6s (State Ry) 1960	M S	94⅞	96	56	44¼	90	96⅛
Extl 6s Sanitary Works 1961	F A	94⅝	96	26	44⅛	90	96¼
Extl 6s pub wks May 1927 1961	M N	94¾	96⅛	39	45	90	96¼
Public Works extl 5½s 1962	F A	90¾	91⅝	32	41¼	84½	91⅝
Australia 30-year 5s 1955	J J	100¼	102	121	77⅝	98	104½
External 5s of 1927 1957	M S	101⅛	101⅞	103	78	98	104½
External g 4½s of 1928 1956	M N	95½	96¾	82	73⅞	92⅛	97¼
Austrian (Govt) s f 7s 1943	J D	100⅝	100⅝	3	83¼	100⅝	102¾
International loan s f 7s 1957	J J	93½	95	41	42½	81	96
♦Bavaria (Free State) 6½s 1945	F A	z30	30	13	26¼	30	37
Belgium 25-yr extl 6½s 1949	M S	104	108	148	88½	93¼	108
External s f 6s 1955	J J	102⅛	107½	74	86½	93¼	107½
External 30-year s f 7s 1955	J D	110¾	119	30	92¾	101⅛	119
Stabilization loan 7s 1956	M N	105½	109	268	91	97	110¼
Bergen (Norway) 5s 1949	A O	97⅝	98¼	3	67⅛	95⅞	99⅞
External sinking fund 5s 1960	M S	97½	98¼	26	62¼	93	99
♦Berlin (Germany) s f 6½s 1950	A O	26	26⅜	19	22	26	38
♦External sinking fund 6s 1958	J D	25½	27	82	20½	25½	38½
♦Bogota (City) extl s f 8s 1945	A O	*13¾	14½	----	11¾	11¾	18
♦Bolivia (Republic of) extl 8s 1947	M N	6⅞	7⅜	27	5¼	5⅛	7⅜
♦External secured 7s 1958	J J	4⅝	5½	19	4	4	6⅜
♦External sinking fund 7s 1969	M S	4⅝	5⅝	83	4	4	6⅜
♦Brazil (U S of) external 8s 1941	J D	30	30⅞	79	21⅞	28	39⅞
♦External s f 6½s of 1926 1957	A O	23	24½	77	19⅜	23	31½
♦External s f 6½s of 1927 1957	A O	23	24½	63	19⅛	23	31¾
♦7s (Central Ry) 1952	J D	24½	25½	38	18⅝	24	31¼
♦Bremen (State of) extl 7s 1935	M S	*37⅛	38⅜	----	29	33⅝	41½
Brisbane (City) s f 5s 1957	M S	92	93	13	68	87⅛	97¼
Sinking fund gold 5s 1958	F A	91⅜	93	51	68½	85⅝	97⅝
20-year s f 6s 1950	J D	99¾	100	5	75	97	102¼
Budapest (City of)—							
♦6s July 1 1935 coupon on 1962	J D	36½	36⅞	21	29¾	32⅛	39¼
Buenos Aires (City) 6½s B-2 1955	J J	92	93¾	20	40¼	84	93¾
External s f 6s ser C-2 1960	A O	87⅛	87⅛	2	36	82	87⅛
External s f 6s ser C-3 1960	A O	88	89¾	12	36¼	82	89¾
♦Buenos Aires (Prov) extl 6s 1961	M S	76	76	3	29¼	66⅛	76
♦6s stamped 1961	M S	60⅝	64	220	25⅝	51⅝	64
♦External s f 6½s 1961	F A	76	76	6	27½	67	76
♦6½s stamped 1961	F A	61¼	63¾	45	25⅜	52	63¾
Bulgaria (Kingdom of)—							
♦Sinking fund 7s July coup off 1967	J J	15½	16	8	15	15½	18⅝
♦Sink fund 7½s May coup off 1968	M N	17	17	1	16½	16	18
♦Caldas Dept of (Colombia) 7½s 1946	J J	10⅛	11	17	8⅝	8⅝	14
Canada (Dom'n of) 30-yr 4s 1960	A O	108	108½	130	86½	104⅛	108½
5s 1952	M N	113⅝	114½	91	99½	110¼	114½
4½s 1936	F A	102¾	103	13	98½	102¾	103½
♦Carlsbad (City) s f 8s 1954	J J	*51¾	54	----	52	50½	62½
♦Cauca Val (Dept) Colom 7½s 1946	A O	10	10	2	8⅝	8⅝	13½
♦Cent Agric Bank (Ger) 7s 1950	M S	38½	39	31	29½	36	58½
♦Farm Loan s f 6s July 15 1960	J J	30	32½	14	26	29⅛	47
♦Farm Loan s f 6s Oct 15 1960	A O	z30½	32¼	28	26⅜	29⅛	46¾
♦Farm Loan 6s ser A Apr 15 1938	A O	36	37½	25	27⅛	36	55¼
♦Chile (Rep)—Extl s f 7s 1942	M N	13¾	15	15	7	12	17
♦External sinking fund 6s 1960	A O	12½	13½	180	5	10½	15¼
♦Ext sinking fund 6s Feb 1961	F A	12⅜	13⅛	177	6⅛	10½	15½
♦Ry ref ext s f 6s Jan 1961	J J	12⅜	13½	81	6⅛	10½	15½
♦Ext sinking fund 6s Sept 1961	M S	12½	13⅜	32	6⅛	10½	15½
♦External sinking fund 6s 1962	M S	12⅜	13¼	40	6⅛	10¾	15⅜
♦External sinking fund 6s 1963	M N	12⅜	13½	75	6	10¾	15½
♦Chile Mtge Bk 6½s 1957	J D	12½	13	25	7¾	10¾	14½
♦Sink fund 6¾s of 1926 1961	J D	12¾	12¾	1	9⅞	11	14¾
♦Guar s f 6s 1961	A O	12⅛	12⅝	33	7½	11	14¼
♦Guar s f 6s 1962	M N	12⅛	12¾	33	7⅛	10¾	14¼
♦Chilean Cons Munic 7s 1960	M S	11	11⅛	27	5	9¾	12
♦Chinese (Hukuang Ry) 5s 1951	J D	a45	a45	1	22	40	47
Christiania (Oslo) 20-yr s f 6s 1954	M S	101⅛	101⅞	8	75	99	102⅝
♦Cologne (City) Germany 6½s 1950	M S	28⅛	30½	5	22	27⅛	36
Colombia (Republic of)—							
♦6s Apr 1 1935 coupon on Oct 1961	A O	27	27¾	39	18	22⅛	36½
♦6s July 1 1935 coupon on Jan 1961	J J	27	27¾	25	20⅛	22½	37
♦Colombia Mtge Bank 6½s 1947	A O	20⅞	21½	4	14	18	24½
♦Sinking fund 7s of 1926 1946	M N	21⅛	22	5	12	18½	24½
♦Sinking fund 7s of 1927 1947	F A	21⅛	21⅛	5	14⅜	18	25½
Copenhagen (City) 5s 1952	J D	86	91	70	60½	86	94⅝
25-year g 4½s 1953	M N	81¼	87	68	55½	81¼	91½
♦Cordoba (City) extl s f 7s 1957	F A	51⅛	51⅛	1	12	44¾	52
♦7s stamped 1957	----	46	47½	38	----	38¾	47⅝
♦External sink fund 7s 1937	M N	*52	----	----	29¾	50	52¼
♦7s stamped 1937	----	*46⅛	----	----	----	46½	51⅛

BONDS N. Y. STOCK EXCHANGE Week Ended May 17	Interest Period	Week's Range or Friday's Bid & Asked		Bonds Sold	July 1 1933 to Apr 30 1935	Range Since Jan. 1	
		Low	High	No.	Low	Low	High
Foreign Govt. & Munic. (Con.)							
Cordoba (Prov) Argentina 7s 1942	J J	75	76	12	25⅛	70	80
Costa Rica (Republic of)—							
♦7s Nov 1 1932 coupon on 1951	M N	35¼	35¼	5	18⅛	32⅛	35¼
♦7s May 1 1936 coupon on 1951	----	19½	19½	3	----	18⅛	25¾
Cuba (Republic) 5s of 1904 1944	M S	*98⅜	100	----	68⅛	94½	97⅝
External 5s of 1914 ser A 1949	F A	*95	----	----	83½	90	95
External loan 4½s 1949	F A	90	90	6	61⅞	84	90
Sinking fund 5½s Jan 15 1953	J J	90⅜	92¾	21	61	77	92¾
♦Public wks 5½s June 30 1945	J D	33⅞	42	188	19¾	23½	42
♦Cundinamarca 6½s 1959	M N	10½	10¾	5	8¾	8¾	14⅜
Czechoslovakia (Rep of) 8s 1951	A O	101¼	103	30	77¾	95½	105
Sinking fund 8s ser B 1952	A O	102	103	9	77	95½	105
Denmark 20-year extl 6s 1942	J J	98¾	103⅛	270	79⅞	98¾	105
External gold 5½s 1955	F A	93	99⅞	131	75	93	101
External g 4½s Apr 15 1962	A O	82½	92	395	61	82½	96⅜
Deutsche Bk Am part ctf 6s 1932							
♦Stamped extd to Sept 1 1935	----	67½	70	20	48½	55¼	70
Dominican Rep Cust Ad 5½s 1942	M S	70	70¼	9	40	66	71½
1st ser 5½s of 1926 1940	A O	*61½	62½	----	36	59⅝	64
2d series sink fund 5½s 1940	A O	a61⅛	a61⅛	1	36	59⅛	64
♦Dresden (City) external 7s 1945	M N	*----	48	----	27	35	43⅝
♦El Salvador (Republic) 8s A 1948	J J	*52	----	----	36	65½	65½
♦Certificates of deposit	J J	47	48	9	35	46	62
Estonia (Republic of) 7s 1967	J J	94	96	19	48½	84½	96
Finland (Republic) ext 6s 1945	M S	*106⅛	106¾	----	70	103½	108
External sink fund 6½s 1956	M S	102	102¾	37	70½	101⅛	104¾
♦Frankfort (City of) s f 6½s 1953	M N	23	24	12	20	23	35¼
French Republic extl 7½s 1941	J D	181¼	186	14	126	168½	190
External 7s of 1924 1949	J D	183	z183	5	127½	175½	190
♦German Government International 35-yr 5½s of 1930 1965	J D	25	26⅞	218	23	24¾	37½
♦German Republic extl 7s 1949	A O	34	35⅞	108	31½	34	47⅜
♦German Prov & Communal Bks (Cons Agric Loan) 6½s 1958	J D	39	40¼	14	23½	38	48⅜
Graz (Municipality of)—							
♦8s unmatured coupons on 1954	M N	102	102½	3	49	86	108½
Gr Brit & Ire (U K of) 5½s 1937	F A	112⅛	112½	32	107⅝	110¼	116½
†4% fund loan £ opt 1960 1990	M N	a114¼	a116	117	95⅜	106⅝	119
♦Greek Government s f ser 7s 1964	M N	33½	34½	10	22	33½	39½
♦S f secured 6s 1968	F A	25½	27	19	16⅝	25½	33
Haiti (Republic) s f 6s ser A 1952	A O	88½	88½	3	67	82	88½
♦Hamburg (State) 6s 1946	A O	25	25	1	20⅛	24½	36½
♦Heidelberg (German) extl 7½s 1950	J J	*15	27½	----	15	25½	31
Helsingfors (City) ext 6½s 1960	A O	102⅜	103	19	66¼	101¼	103¼
Hungarian Cons Municipal Loan—							
♦7½s unmatured coupons on 1945	J J	33	33	3	25	29½	38
♦7s unmatured coupon on 1946	J J	32¼	32⅝	15	26⅝	30½	37¼
♦Hungarian Land M Inst 7½s 1961	M N	*33½	34¾	----	29½	29½	35
♦Sinking fund 7½s ser B 1961	M N	*32½	35	----	29⅝	32¾	35
Hungary (Kingdom of)—							
♦7½s February coupon on 1944	F A	40	40¼	5	31½	34⅝	49⅛
Irish Free State extl s f 5s 1960	M N	114⅛	115	5	92	108½	115
Italy (Kingdom of) extl 7s 1951	J D	83½	87¼	146	79	79	94½
Italian Cred Consortium 7s A '37	M S	96	96	1	89¾	94	99
External sec s f 7s ser B 1947	M S	82½	82½	1	76	76	89
Italian Public Utility extl 7s 1952	J J	77	83⅞	91	63½	63½	85
Japanese Govt 30-yr s f 6½s 1954	F A	98	98¾	72	77	90	98¾
Extl sinking fund 5½s 1965	M N	86½	87⅜	125	67½	77¼	87⅜
Jugoslavia State Mortgage Bank—							
♦7s with all unmat coup 1957	A O	31	31	3	23	25	43
♦Leipzig (Germany) s f 7s 1947	F A	z37⅜	37⅜	2	29⅜	37⅜	44⅞
Lower Austria (Province of)—							
♦7½s June 1 1935 coupon on 1950	J D	98⅝	98⅝	1	50	97	106
♦Medellin (Colombia) 6½s 1954	J D	*8⅛	9½	----	6¾	6¾	10¼
♦Mexican Irrig Asstng 4½s 1943	M N	*6½	7¼	----	3	5	8⅛
♦Mexico (US) extl 5s of 1899 £ 1945	Q J	*----	25	----	4	----	----
♦Assenting 5s of 1899 1945	----	*10	11½	----	4⅞	8⅞	11¾
♦Assenting 5s large	----	*4¾	6½	----	5⅛	8¼	11
♦Assenting 5s small	----	----	----	----	----	----	----
♦4s of 1904 1954	----	*----	6⅜	----	4½	5¾	5¾
♦Assenting 4s of 1904 1954	----	6¼	6¼	5	3	5⅛	8
♦Assenting 4s of 1910 large	----	4¾	4¾	4	4	4⅛	7
♦Assenting 4s of 1910 small	----	5	5	1	5⅝	3⅝	7
♦§Treas 6s of '13 assent (large) 1933	J J	7¾	7¾	15	5¾	7¾	7¾
♦§Small	J J	6½	7	46	5¾	6½	8¾
Milan (City, Italy) extl 6½s 1952	A O	73	76⅞	272	68⅝	68⅝	85½
Minas Geraes (State of, Brazil)—							
♦6½s Sept coupon off 1958	M S	15	16¾	60	15¾	15	19⅜
♦6½s Sept coupon off 1959	M S	15	16¾	24	15⅝	15	19½
♦Montevideo (City of) 7s 1952	J D	*33¼	37⅞	----	27¼	37	42
♦External s f 6s series A 1959	M N	*33¼	35½	----	25	33	36½
New So Wales (State) extl 5s 1957	F A	99½	99¾	12	73¾	96¾	102½
External s f 5s Apr 1958	A O	99¼	99⅝	32	73½	96¾	102½
Norway 20-year extl 6s 1943	F A	105¼	106¾	36	88	103½	107¼
20-year external 6s 1944	F A	105½	106½	27	87½	103½	107
30-year external 6s 1952	A O	101	102¾	71	83⅛	101	104¼
40-year s f 5½s 1965	J D	100¼	101	91	78⅞	99⅜	103
External sink fund 5s 1963	M S	100¼	101¼	18	76	98½	102¾
Municipal Bank extl s f 5s 1967	J D	100⅛	100⅛	67	77½	99¾	101⅛
Municipal Bank extl s f 5s 1970	J D	100	100	5	80½	98	101¾
♦Nuremburg (City) extl 6s 1952	F A	23½	25	9	22	23½	35¾
Oriental Devel guar 6s 1953	M S	84¾	86½	20	64	77¼	86½
Extl deb 5½s 1958	M N	82	83½	19	59¼	74⅝	83½
Oslo (City) 30-year s f 6s 1955	M N	100	101⅞	29	73	99	102¼
Panama (Rep) extl 5½s 1953	J D	*105½	----	----	89	102½	107½
♦Extl s f ser A 1963	M N	45⅝	51¾	3	24⅞	40	51¾
♦Stamped	----	46	48¾	29	27	36½	48¾
Pernambuco (State of)—							
♦7s Sept coupon off 1947	M S	15	15½	1	8⅛	13½	15⅞
♦Peru (Rep of) external 7s 1959	M S	15¼	16	13	7	12	16
♦Nat Loan extl s f 6s 1st ser 1960	J D	10	10⅞	235	5	7⅜	10⅞
♦Nat Loan extl s f 6s 2d ser 1961	A O	10⅛	10⅞	153	4¾	7½	11
Poland (Rep of) gold 6s 1940	A O	75½	80¼	29	56	71	80½
Stabilization loan s f 7s 1947	A O	99⅞	103½	97	63	99⅞	126½
External sink fund g 8s 1950	J J	85½	90¼	154	63⅝	79⅞	95½
Porto Alegre (City of)—							
♦8s June coupon off 1961	J D	*15⅝	22⅞	----	16½	18	22
♦7½s July coupon off 1966	J J	*15⅝	24⅜	----	14⅛	16	22
Prague (Greater City) 7½s 1952	M N	101½	101½	1	77¼	99	103½
♦Prussia (Free State) extl 6½s 1951	M S	25⅝	26¼	44	24⅛	25½	37
♦External s f 6s 1952	A O	25½	26¾	39	23⅛	24⅛	36¾
Queensland (State) extl s f 7s 1941	A O	109	109	4	94	106⅛	110½
25-year external 6s 1947	F A	106¼	106½	3	83¾	103⅛	109
♦Rhine-Main-Danube 7s A 1950	M S	38	38	1	35⅛	37⅜	43½
Rio de Janeiro (City of)—							
♦8s April coupon off 1946	A O	15½	16¼	4	13½	15½	19⅝
♦6½s Aug coupon off 1953	F A	14⅝	15¼	8	13	13¾	18½
Rio Grande do Sul (State of)—							
♦8s April coupon off 1946	A O	18	18	1	17⅝	16	23½
♦6s June coupon off 1968	J D	14¾	15½	9	15¼	14¾	22
♦7s May coupon off 1966	M N	15⅛	15¾	9	16	15⅛	21
♦7s June coupon off 1967	J D	16	16⅝	3	15¾	15¾	21½
Rome (City) extl 6½s 1952	A O	73¾	76¾	34	70½	70½	87¼

For footnotes see page 3357.

NOTE—Sales of State and City securities occur very rarely on he New York Stock Exchange, dealings in such securities being almost entirely over the counter. Bid and asked quotations, however, by active dealers in these securities, will be found on a subsequent page under the general head of "Quotations for Unlisted Securities."

BONDS N. Y. STOCK EXCHANGE Week Ended May 17	Interest Period	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	July 1 1933 to Apr 30 1935 Low	Range Since Jan. 1 Low	High
Foreign Govt. & Munic. (Concl.)							
Rotterdam (City) extl 6s 1964	M N	113	113	16	92⅛	112	139⅛
Roumania (Kingdom of Monopolies)—							
♦7s August coupon off 1959	F A	31⅛	32⅞	61	20⅝	30½	36½
Saarbruecken (City) 6s 1953	J J	*55	60	----	56	60	78
Sao Paulo (City of, Brazil)—							
♦8s May coupon off 1952	M N	18	18	2	15½	15½	19⅜
♦External 6½s May coupon off 1957	M N	15⅜	15¾	5	15⅛	14⅛	19⅞
San Paulo (State of)—							
♦8s July coupon off 1936	J J	*25	28	----	15⅛	25	30
♦External 8s July coupon off 1950	J J	z18⅝	19	15	12½	17¾	23¾
♦External 7s Sept coupon off 1956	M S	17	17	6	12⅞	16	21
♦External 6s July coupon off 1968	J J	15¾	16	15	10¾	14	21
♦Secured s f 7s 1940	A O	81	84¼	31	61	76½	91¼
♦Santa Fe (Prov Arg Rep) 7s 1942	M S	59	59	1	17	52	63¼
♦Stamped	----	55	55	1	38	49½	61
♦Saxon Pub Wks (Germany) 7s 1945	F A	37¼	38⅝	44	32½	35	42¼
♦Gen ref guar 6½s 1951	M N	37⅛	38⅛	7	28½	33	40
♦Saxon State Mtge Inst 7s 1945	J D	47	47	1	42½	44	55
♦Sinking fund g 6½s 1946	J D	*----	54½	----	44⅞	48	52½
Serbs Croats & Slovenes (Kingdom)—							
♦8s unmatured coupons on 1962	M N	----	----	----	19¼	27½	40
♦Nov 1 1935 coupon on		30¼	32¼	41	----	27	36
♦7s unmatured coupons on 1962	M N	----	----	----	17	25¾	42
♦Nov 1 1935 coupon on		30¼	32	54	----	22⅛	36
Silesia (Prov of) extl 7s 1958	J D	68⅛	72½	17	42	65½	74½
♦Silesian Landowners Assn 6s 1947	F A	51	51	1	25¼	49⅜	61¼
Soissons (City of) extl 6s 1936	M N	----	----	----	117	161⅛	175½
Styria (Province of)—							
♦7s Feb coupon off 1946	F A	98¼	98½	2	47¼	87	98½
Sydney (City) s f 5½s 1955	F A	*----	99	----	75	96⅝	102½
Taiwan Elec Pow s f 5½s 1971	J J	83	85	18	58	74½	85
Tokyo City 5s loan of 1912 1952	M S	72	73	6	53¾	66½	73
External s f 5½s guar 1961	A O	82⅛	83½	25	59	74⅜	83½
♦Tolima (Dept of) extl 7s 1947	M N	10	10	2	8½	8⅝	12¼
Trondhjem (City) 1st 5½s 1957	M N	95	96½	14	63¾	91	99
Upper Austria (Province of)—							
♦7s unmatured coupon on 1945	J D	*106½	----	----	51¾	95	105⅞
♦Extl 6½s unmatured coups 1957	J D	*100	----	----	41½	82	100
♦Uruguay (Republic) extl 8s 1946	F A	40¼	44	27	•33	36⅛	47⅜
♦External s f 6s 1960	M N	37½	40	92	26½	34¼	41⅛
♦External s f 6s 1964	M N	37¼	39¾	19	26⅝	34⅛	41
Venetian Prov Mtge Bank 7s 1952	A O	73	73	2	74⅞	73	83
Vienna (City of)—							
♦6s May coupon on 1952	M N	87	87	1	52⅝	84⅞	96
Warsaw (City) external 7s 1958	F A	67½	72½	104	41	63	73¾
Yokohama (City) extl 6s 1961	J D	85⅛	87½	14	63	80¼	87½
RAILROAD AND INDUSTRIAL COMPANIES.							
♦§‡Abitibi Pow & Paper 1st 5s 1953	J D	33	35½	107	15⅜	28	41½
Abraham & Straus deb 5½s 1943	A O	105	105½	40	87	103	105½
Adams Express coll tr g 4s 1948	M S	91¼	93½	36	61	85	93½
Adriatic Elec Co ext 7s 1952	A O	a88⅛	a88⅛	6	86½	86½	100¼
Ala Gt Sou 1st cons A 5s 1943	J D	*----	107⅜	----	80½	107	108
1st cons 4s ser B 1943	J D	101	101	1	74	100	103
Albany Perfor Wrap Pap 6 1948	A O	49½	50	8	38	38	64⅝
Alb & Susq 1st guar 3½s 1946	A O	102¼	102¾	35	83	99½	102¾
‡Alleghany Corp coll tr 5s 1944	F A	72	73¼	181	47¾	64½	75½
Coll & conv 5s 1949	J D	62¾	64¼	96	41	52½	66¼
♦Coll & conv 5s 1950	A O	16½	18	23	13	13	26
5s stamped 1950	----	11⅝	13¼	58	8	8	13¼
Alleg & West 1st gu 4s 1998	A O	*87½	88	----	62	84½	90⅛
Alleg Val gen guar g 4s 1942	M S	a108⅛	a108⅛	1	93	105½	108¼
Allis-Chalmers Mfg deb 5s 1937	M N	101⅛	101½	58	83½	100	101¾
Alpine-Montan Steel 7s 1955	----	*86⅝	91⅞	----	----	87	97¾
Am Beet Sugar 6s ext to Feb 1 1940	F A	101¼	101¼	10	80	98	102½
American Chain 5-yr 6s 1938	A O	100⅛	100¼	3	58½	99⅛	103
‡Am & Foreign Pow deb 5s 2030	M S	64⅛	69¾	567	32	49	69¾
American Ice s f deb 5s 1953	J D	86⅞	87½	19	62	70	88½
Amer I G Chem conv 5½s 1949	M N	108½	109¼	107	76½	104½	109½
Am Internat Corp conv 5½s 1949	J J	95	95⅞	78	65	85½	95⅞
Am Rolling Mill conv 5s 1938	M N	102¾	103¼	94	87	102¾	112
Am Sm & R 1st 30-yr 5s ser A 1947	A O	101½	102¼	192	92	101½	105⅞
Am Telep & Teleg conv 4s 1936	M S	102½	102½	5	100⅞	102½	104
30-year coll tr 5s 1946	J D	108	108½	62	101½	107½	110¼
35-year s f deb 5s 1960	J J	112¼	112¾	178	100⅛	111⅛	113
20-year sinking fund 5½s 1943	M N	112⅜	112⅞	167	103	111¾	113⅞
Convertible debenture 4½s 1939	J J	107½	109	25	105	106⅛	109
Debenture 5s 1965	F A	112	113¼	176	100	111	113¼
‡♦Am Type Founders 6s ctfs 1940	----	38	40½	11	20	31	41½
Amer Water Works & Electric—							
Deb g 6s series A 1975	M N	80¼	81⅞	25	58	63⅞	81⅞
10-year 5s conv coll trust 1944	M S	94½	95½	145	80	80	97¼
‡♦Am Writing Paper 1st g 6s 1947	J J	23⅝	26	26	18	19¾	26
Certificates of deposit	----	23½	23½	1	20½	20½	23½
♦Anglo-Chilean Nitrate 7s 1945	M N	9½	10	27	3¼	7⅜	11
‡♦Ann Arbor 1st g 4s 1995	Q J	52⅝	53	7	27	50½	57½
Ark & Mem Bridge & Ter 5s 1964	M S	95½	95½	1	78⅛	87¾	95½
Armour & Co (Ill) 1st 4½s 1939	J D	103¾	104⅛	137	75	102	104⅛
Armour & Co. of Del 5½s 1943	J J	105	105⅞	275	74	103	106¾
Armstrong Cork conv deb 5s 1940	J D	103¾	104	39	85	103⅜	104¾
Atch Top & S Fe—Gen g 4s 1995	A O	108	109¼	153	84¼	106⅞	111½
Adjustment gold 4s 1995	Nov	103¼	103¼	6	75	101	106½
Stamped 4s 1995	M N	102	104	44	75⅛	101¾	106⅛
Conv gold 4s of 1909 1955	J D	102	102½	12	75	100½	104
Conv 4s of 1905 1955	J D	102	103	20	74¼	100	104
Conv g 4s issue of 1910 1960	J D	*102½	105	----	78	100	103
Conv deb 4½s 1948	J D	105¾	106¾	33	88⅛	104½	110
Rocky Mtn Div 1st 4s 1965	J J	104½	104½	5	79	100¼	105
Trans-Con Short L 1st 4s 1958	J J	109⅜	109⅜	15	89	107½	110½
Cal-Ariz 1st & ref 4½s A 1962	M S	109	109½	23	87¼	108⅞	112½
Atl Knox & Nor 1st g 5s 1946	J D	*112¼	----	----	99¾	110	113
Atl & Charl A L 1st 4½s A 1944	J J	103¾	104	9	86⅞	102⅞	104
1st 30-year 5s series B 1944	J J	109¾	110	10	86	105	110⅜
Atlanta Gas L 1st 5s 1947	J D	*104¼	----	----	95	----	----
Atlantic City 1st guar 4s 1951	J J	*92¾	96	----	74	----	----
Atl Coast Line 1st cons 4s July 1952	M S	97½	99⅞	171	71½	93	103½
General unified 4½s A 1964	J D	78	80¼	60	61½	78	92½
L & N coll gold 4s Oct 1952	M N	71½	72¾	18	57	68⅝	82½
Atl & Dan 1st g 4s 1948	J J	31	33½	11	29	29	42¼
2d 4s 1948	J J	26	26	1	24½	24½	34½
Atl Gulf & W I SS coll tr 5s 1959	J J	40	41	22	35¼	35¼	47
Atlantic Refining deb 5s 1937	J J	107¾	108	32	101	107⅛	108¼
Atl & Yad 1st guar 4s 1949	A O	40	40	1	37	38¾	57½
Austin & N W 1st gu g 5s 1941	J J	94	94¼	2	75	90	94¼
‡Baldwin Loco Works 1st 5s 1940	M N	100¼	100½	9	95¼	95¼	105
Balt & Ohio 1st g 4s July 1948	A O	100⅞	101¾	224	82¼	95½	104
Refund & gen 5s series A 1995	J D	61½	64¾	91	54	54	77½
1st gold 5s July 1948	A O	106	107¼	48	94⅛	101	109½
Ref & gen 6s series C 1995	J D	70	74	51	59	63¼	86¼
P. L E & W Va Sys ref 4s 1941	M N	96	96¾	60	76⅜	93¼	100
Southwest Div 1st 3½-5s 1950	J J	91⅛	94	115	74¼	86	99½
Tol & Cin Div 1st ref 4s A 1959	J J	84⅜	86	46	61	75¾	86
Ref & gen 5s series D 2000	M S	60½	63	110	52½	52½	76
Conv 4½s 1960	F A	45¾	49¾	504	38½	38½	60⅞
Ref & gen M 5s ser F 1996	M S	60¼	63⅞	144	52½	52½	76½
Bangor & Aroostook 1st 5s 1943	J J	*113⅛	----	----	94½	110	113⅛
Con ref 4s 1951	J J	103	104⅜	16	74⅛	100¼	105⅛
4s stamped 1951	----	105½	106	41	101½	103	107
Batavian Petr guar deb 4½s 1942	J J	107	107½	3	94⅝	103	114
Battle Crk & Stur 1st gu 3s 1989	J D	*62	65	----	60	66	68
Beech Creek 1st gu g 4s 1936	J J	101½	101⅝	10	88	100	102½
2d guar g 5s 1936	J J	100⅛	101	24	89½	100	101
Beech Creek ext 1st g 3½s 1951	A O	*96⅜	----	----	66	95	95
Bell Telep of Pa 5s series B 1948	J J	117⅛	117½	19	103	113¼	119½
1st & ref 5s series C 1960	A O	120¼	121½	36	103¼	116¾	122¾
Beneficial Indus Loan deb 6s 1946	M S	110½	110¾	15	82	107¼	112
♦Berlin City Elec Co deb 6½s 1951	J D	z28½	30	22	27⅜	28½	44
♦Deb sinking fund 6½s 1959	F A	26⅛	27	8	25¾	26⅛	39½
♦Debentures 6s 1955	A O	26	27¼	3	24⅜	25½	39⅜
♦Berlin Elec El & Underg 6½s 1956	A O	36¾	36¾	1	27⅝	34¼	41⅜
Beth Steel 1st & ref 5s guar A 1942	M N	108½	109⅞	30	94⅛	105½	115⅛
30-year p m & impt s f 5s 1936	J J	103¾	104	27	94	103⅛	104¼
Big Sandy 1st 4s 1944	J D	*106½	----	----	90	102⅝	106¼
Bing & Bing deb 6½s 1950	M S	37¾	37¾	10	25	34½	45
Boston & Maine 1st 5s A C 1967	M S	67⅜	69	89	59¼	59½	79
1st M 5s series II 1955	M N	68½	69½	3	60½	60½	79⅜
1st g 4¾s ser JJ 1961	A O	63	65	7	56	59½	74
Boston & N Y Air Line 1st 4s 1955	F A	35	36¾	7	28	28	40⅜
§‡♦Botany Cons Mills 6½s 1934	A O	*7¾	10	----	5¾	5¾	12½
♦Certificates of deposit	A O	*7	11	----	6½	6½	11
§‡♦Bowman-Bilt Hotels 1st 7s 1934							
Stmp as to pay of $435 pt red	M S	*4¾	----	----	4½	----	----
§‡♦B'way & 7th Av 1st cons 5s 1943	J D	----	----	----	8	8	9⅞
Brooklyn City RR 1st 5s 1941	J J	90	90¾	20	68½	84	92
Bklyn Edison Inc gen 5s A 1949	J J	107¼	108¾	14	103	106⅞	110½
Gen mtge 5s series E 1952	J J	107⅛	108	19	102½	106	110
Bklyn-Manh R T sec 6s A 1968	J J	107	107½	118	86⅜	104⅛	107¾
Bklyn Qu Co & Sub con gtd 5s 1941	M N	64	64	4	52⅝	55	64
1st 5s stamped 1941	J J	*68½	75	----	57¾	65	70¾
Bklyn Union El 1st g 5s 1950	F A	107¾	108	43	72½	100⅝	109
Bklyn Un Gas 1st cons g 5s 1945	M N	119⅜	119⅜	2	103½	114¾	120
1st lien & ref 6s series A 1947	M N	124½	124½	1	105¼	118⅝	125
Conv deb g 5½s 1936	J J	----	----	----	158	----	----
Debenture gold 5s 1950	J D	108	108	1	93	103⅛	108
1st lien & ref 5s series B 1957	M N	109⅝	109⅝	4	100½	108¼	111
Bruns & West 1st gu g 4s 1938	J J	*102	103¼	----	88⅞	101⅝	103¼
Buff Gen El 4½s series B 1981	F A	*111⅛	----	----	96½	108¾	111⅝
Buff Roch & Pitts gen g 5s 1937	M S	105⅛	105⅛	5	91	104¼	107
Consol 4½s 1957	M N	55¾	59½	37	50	51½	70¾
§‡♦Burl C R & Nor 1st & coll 5s 1934	A O	*17⅝	20	----	18	17½	24
‡Certificates of deposit	----	16½	16½	1	14	14	20⅛
§‡♦Bush Terminal 1st 4s 1952	A O	80	81	25	39	76	83
♦Consol 5s 1955	J J	40⅜	43¼	46	10⅛	37¼	51
Bush Term Bldgs 5s gu tax ex 1960	A O	*55	60⅞	----	31	53½	68⅝
By-Prod Coke 1st 5½s A 1945	M N	85⅜	87½	5	54	77⅜	87½
Cal G & E Corp unf & ref 5s 1937	M N	108¼	108¼	1	102⅜	107⅞	108½
Cal Pack conv deb 5s 1940	J J	104⅞	105⅝	31	85	103½	105⅝
Cal Petroleum conv deb s f 5s 1939	F A	101½	101⅞	16	92	101½	103
Conv deb s f g 5½s 1938	M N	101¾	102¼	31	94½	101¾	103⅞
♦Camaguey Sugar 7s ctfs 1942	----	7¾	8⅞	23	1⅛	2¾	8⅞
Canada Sou cons gu 5s A 1962	A O	108	109	22	79	106¼	111⅝
Canadian Nat guar 4½s 1954	M S	103⅜	103¾	15	91⅛	102¾	104⅜
30-year gold guar 4½s 1957	J J	110⅝	111¼	23	91¼	108½	113⅝
Guaranteed gold 4½s 1968	J D	103⅛	104⅛	86	91½	103⅛	105¼
Guaranteed g 5s July 1969	J J	114⅞	115¼	46	96¾	112¾	118
Guaranteed g 5s Oct 1969	A O	117	118	23	96⅛	115	120⅛
Guaranteed g 5s 1970	F A	117¼	117⅝	8	96¾	115⅛	119⅞
Guar gold 4¾s June 15 1955	J D	115	115⅜	5	94¾	113	117¾
Guar g 4½s 1956	F A	112½	113⅜	66	91⅝	109	115⅞
Guar g 4½s Sept 1951	M S	112⅛	113	65	91⅝	109¾	114⅝
Canadian North deb guar 7s 1940	J D	106	106⅜	17	102⅛	105⅛	107⅝
Deb guar 6½s 1946	J J	122⅝	123⅝	20	105⅛	119	125
Canadian Pac Ry 4% deb stock	----	86¾	87⅝	158	52¾	81½	87⅞
Coll tr 4½s 1946	M S	102	103⅛	22	66	99¼	103⅛
5s equip tr ctfs 1944	J J	111¼	112	7	94⅜	109⅜	112⅝
Coll tr g 5s Dec 1 1954	J D	104	104⅝	80	73¼	101¼	104⅞
Collateral trust 4½s 1960	J J	99½	100½	199	64¾	95½	100½
‡♦Car Cent 1st guar g 4s 1949	J J	*35	42½	----	19	40	45
Caro Clinch & O 1st 5s 1938	J D	108½	108⅝	16	95½	106	109
1st & cons g 6s ser A Dec 15 1952	J D	109½	110	6	89¼	107½	110
Cart & Ad 1st gu g 4s 1981	J D	71	72¾	4	68	71	78
♦Cent Branch U P 1st g 4s 1948	J D	28	28	1	24¼	27½	39
Cent Dist Tel 1st 30-yr 5s 1943	J D	108	108½	24	103⅝	108	110
‡♦Central of Ga 1st g 5s Nov 1945	F A	*30	40⅞	----	39	42	47
♦Consol gold 5s 1945	M N	14¼	16¼	32	13	13	26
♦Ref & gen 5½s series B 1959	A O	*8⅛	9	----	6¾	7	14
♦Ref & gen 5s series C 1959	A O	8½	9½	13	7	6¾	14½
♦Chatt Div pur money g 4s 1951	J D	*----	20	----	17½	----	----
♦Mac & Nor Div 1st g 5s 1946	J J	*----	25	----	35	----	----
♦Mid Ga & Atl Div pur m 5s 1947	J J	*----	23	----	15	15	15
♦Mobile Div 1st g 5s 1946	J J	----	----	----	20	20	25
Cent Hudson G & E 5s Jan 1957	M S	106	106¾	15	100⅛	106	110¼

For footnotes see page 3357

BONDS N. Y. STOCK EXCHANGE Week Ended May 17	Interest Period	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	July 1 1933 to Apr 30 1935 Low	Range Since Jan. 1 Low	High
Cent Ill Elec & Gas 1st 5s 1951	F A	91	93	52	43	71½	93¾
Cent New Engl 1st gu 4s 1961	J J	50	53	7	50	50	67¾
Central of N J gen g 5s 1987	J J	103	104	92	90	101	108¾
General 4s 1987	J J	93	93	3	78	93	98⅞
Cent Pac 1st ref gu g 4s 1949	F A	100	101	159	65⅝	97⅜	101⅝
Through Short L 1st gu 4s 1954	A O	*99¾	100	----	63½	97½	100
Guaranteed g 5s 1960	F A	75	79⅝	193	55	69¼	81⅛
Cent RR & Bkg of Ga coll 5s 1937	M N	55	55	1	49	52	65½
Central Steel 1st g s f 8s 1941	M N	117	118	3	100	114	118
Certain-teed Prod 5½s A 1948	M S	74	76⅜	274	42	63½	76⅜
Charleston & Sav'h 1st 7s 1936	J J	*103¼	----	----	103	103¾	104⅝
Chesap Corp conv 5s 1947	M N	103½	105	177	94	102	106¼
10-year conv coll 5s 1944	J D	104	105	200	101½	101½	105
Ches & Ohio 1st con g 5s 1939	M N	112⅝	113	59	104	110¾	113
General gold 4½s 1992	M S	116	116⅝	22	91¼	114⅝	120⅛
Ref & impt 4½s 1993	A O	109⅝	110⅛	29	83½	108	111⅛
Ref & impt 4½s ser B 1995	J J	109½	110¼	52	84	108¼	111⅛
Craig Valley 1st 5s May 1940	J J	*106½	----	----	96	105	105
Potts Creek Branch 1st 4s 1946	J J	----	----	----	85	102⅞	102⅞
R & A Div 1st con g 4s 1989	J J	112¾	112¾	7	90⅛	105⅛	112¾
2d consol gold 4s 1989	J J	*106¾	----	----	87	105¼	106¾
Warm Spring V 1st g 5s 1941	M S	*107½	----	----	99	----	----
Chic & Alton RR ref g 3s 1949	A O	42	45½	18	33¼	33¼	50¼
Chic Burl & Q—Ill Div 3½s 1949	J J	103¾	104⅞	79	84	101½	106¼
Illinois Division 4s 1949	J J	106⅞	107⅞	8	92¾	106	109⅞
General 4s 1958	M S	106	107	94	84¼	106	110½
1st & ref 4½s ser B 1977	F A	104¼	106	96	77	104¼	109⅝
1st & ref 5s ser A 1971	F A	107¼	109¼	128	84½	107¼	114⅝
§‡Chicago & East Ill 1st 6s 1934	A O	74	74⅛	9	53	73	75¼
‡*C & E Ill Ry (*new co*) gen 5s 1951	M N	7¾	8⅛	46	5⅜	5⅜	9⅞
*Certificates of deposit	----	7¼	7⅜	10	5⅛	5⅛	9
Chicago & Erie 1st gold 5s 1982	M N	114¼	114½	18	82½	111½	117
Ch G L & Coke 1st gu g 5s 1937	J J	105⅛	105¾	335	97	103⅜	106⅛
‡*Chicago Great West 1st 4s 1959	M S	19¼	20	87	19½	18¾	35⅜
*4s stamped 1959	----	*19¾	20	----	20½	20½	34
‡*Chic Ind & Louisv ref 6s 1947	J J	15¾	15¾	1	15	15	21¾
*Refunding g 5s ser B 1947	J J	*15¼	18	----	21	21	22
*Refunding 4s series C 1947	J J	*13	26	----	15⅜	18	21
*1st & gen 5s series A 1966	M N	5⅞	5⅞	2	5	5	8¼
*1st & gen 6s series B May 1966	J J	5½	5½	2	5	5	8¾
Chic Ind & Sou 50-year 4s 1956	J J	88⅛	88¾	13	70	86⅞	92½
Chic L S & East 1st 4½s 1969	J D	*110⅞	----	----	99	106½	110⅞
Chic M & St P gen 4s ser A 1989	J J	44½	47¼	121	34⅜	34⅜	58⅜
Gen g 3½s ser B May 1 1989	J J	39	41¼	57	35	35	55
Gen 4½s series C May 1 1989	J J	45	47⅞	78	36	36	62⅜
Gen 4½s series E May 1 1989	J J	45½	47⅞	18	36⅛	36⅛	62¾
Gen 4¾s series F May 1 1989	J J	49	49½	11	36⅛	36⅛	64¾
Chic Milw St P & Pac 5s A 1975	F A	11¼	12½	280	9⅝	9⅝	26
*Conv adj 5s Jan 1 2000	A O	3½	4	534	2½	2½	7⅝
Chic & No West gen g 3½s 1987	M N	41	42	23	30¼	30¼	48½
General 4s 1987	M N	46	47½	63	34	34	53
Stpd 4s non-p Fed inc tax 1987	M N	46	46	1	35⅛	35⅛	53
Gen 4¾s stpd Fed inc tax 1987	M N	48	54	7	36	36	57⅞
Gen 5s stpd Fed inc tax 1987	M N	49	55	15	36¾	36¾	61½
4½s stamped 1987	M N	47	47	2	41	41	47
Secured g 6½s 1936	M N	56	61½	12	44½	44½	70
1st ref g 5s May 1 2037	J D	22½	25	31	16⅛	16⅛	31
1st & ref 4½s stpd May 1 2037	J D	21	23¼	24	14⅝	14⅝	28
1st & ref 4½s ser C May 1 2037	J D	19¼	23	29	14⅛	14⅛	28
Conv 4¾s series A 1949	M N	12¾	15	288	9	9	22½
§‡*Chicago Railways 1st 5s stpd Aug 1 1933 25% part pd	F A	74⅛	74½	3	42¾	66¼	74½
‡*Chic R I & P Ry gen 4s 1988	J J	38½	40½	57	32¼	32¼	45⅞
*Certificates of deposit	----	*33⅛	----	----	32⅛	32⅛	43
§*Refunding gold 4s 1934	A O	12⅝	13	142	10¼	10¼	17
*Certificates of deposit	----	12	12¾	20	10	10	16
§*Secured 4½s series A 1952	M S	12½	13½	45	10½	10½	18
*Certificates of deposit	----	11½	12¼	9	10⅛	10⅛	16
*Conv g 4½s 1960	M N	4¾	5⅜	50	4½	4½	10
Ch St L & N O 5s June 15 1951	J D	*96½	100	----	75	96	105½
Gold 3½s June 15 1951	J D	*75	88½	----	63½	----	----
Memphis Div 1st g 4s 1951	J D	*75	79	----	59	77⅛	85
Chic T H & So East 1st 5s 1960	J D	45	54	131	25⅞	25⅞	55
Inc gu 5s Dec 1 1960	M S	28	41	220	13½	13½	41
Chic Un Sta'n 1st gu 4½s A 1963	J J	106⅜	107½	26	93¾	106⅜	109⅝
1st 5s series B 1963	J J	107¾	108¼	8	100	106⅝	110¼
Guaranteed g 5s 1944	J D	107½	108	19	95	107	108⅜
1st guar 6½s series C 1963	J J	110⅝	110¾	15	108	110⅝	115
Chic & West Ind con 4s 1952	J J	97⅞	98½	157	63⅞	92	98½
1st ref 5½s series A 1962	M S	104½	105	47	82	102	105
1st & ref 5½s series C 1962	M S	104½	105	7	103	103	105
Childs Co deb 5s 1943	A O	63	68	101	30¼	51¾	68
Chile Copper Co deb 5s 1947	J J	94½	95¾	198	46	79	98⅞
‡*Choc Okla & Gulf cons 5s 1952	M N	*----	39	----	36	37	41¼
Cin G & E 1st M 4s A 1968	A O	105½	106	23	87⅞	103¾	107⅛
Cin H & D 2d gold 4½s 1937	J J	102½	102½	1	88⅞	102½	103
C I St L & C 1st g 4s Aug 2 1936	Q F	101⅝	101⅝	2	97½	101½	103
Cin Leb & Nor 1st con gu 4s 1942	M N	*102⅝	----	----	82	100⅞	102¾
Cin Union Term 1st 4½s A 2020	J J	109¼	109¼	3	97⅝	109	110¾
1st mtge 5s series B 2020	J J	111½	112¼	17	98¾	110	113
1st guar 5s series C 1957	M N	112⅛	112⅞	32	100	111¾	114
Clearfield Bit Coal 1st 4s 1940	J J	*69¾	----	----	52⅛	69½	69⅝
Clearfield & Mah 1st gu 5s 1943	J J	*99	----	----	78½	----	----
Cleve Cin Chi & St L gen 4s 1993	J D	95½	95⅞	41	65	89	101
General 5s series B 1993	J D	*104	108	----	92½	----	----
Ref & impt 6s ser C 1941	J J	*----	93⅞	----	73	5	101¼
Ref & impt 5s ser D 1963	J J	70	73	88	60	60	85½
Ref & impt 4½s ser E 1977	J J	63½	67¼	160	50	50	77½
Cairo Div 1st gold 4s 1939	J J	105	105	5	88⅛	103⅜	105¼
Cin W & M Div 1st 4s 1991	J J	91	91½	18	58	87¼	93
St L Div 1st coll tr g 4s 1990	M N	93⅞	96	28	66	88	96
Spr & Col Div 1st g 4s 1940	M S	*103½	----	----	85	----	----
W W Val Div 1st g 4s 1940	J J	----	----	----	72	95⅛	95⅛
Cleveland & Mahon Val g 5s 1938	J J	105¼	105¼	5	87	103⅜	105¾
Clev & P gen gu 4½s ser B 1942	A O	*a*110½	*a*110½	4	----	----	----
Series B 3½s guar 1942	A O	*102	----	----	----	----	----
Series A 4½s guar 1942	J J	*108	----	----	100¼	107⅝	107⅝
Series C 3½s guar 1948	M N	*102½	----	----	90	----	----
Series D 3½s guar 1950	A F	*102⅜	----	----	----	----	----
Gen 4½s ser A 1977	F A	*103	----	----	91	----	----
Cleve Sho Line 1st gu 4½s 1961	A O	103½	104⅜	5	73½	100½	105⅛
Cleve Union Term gu 5½s 1972	A O	99	99⅞	77	74	92⅞	100
1st s f 5s Series B guar 1973	A O	91½	92¾	132	71	85	97⅛
1st s f 4½s series C 1977	A O	86¼	88	146	66	80	91¼
Coal River Ry 1st gu 4s 1945	J D	*105¼	----	----	92½	104	104
Colon Oil conv deb 6s 1938	J J	z51	52⅝	10	38	38	52¾
‡*Colo Fuel & Ir Co gen s f 5s 1943	F A	84¼	84½	8	26½	66½	84½
§‡*Col Indus 1st & coll 5s gu 1934	F A	22	26⅞	503	15⅜	22	34
Colo & South 4½s ser A 1980	M N	59¼	61¼	16	55½	56	73¾
Assented 4½s 1980	----	59¾	61	39	----	55½	65½
Columbia G & E deb 5s May 1952	M N	87⅛	88⅞	143	59½	69	90¼
Debenture 5s Apr 15 1952	A O	88⅜	89	2	60¼	68⅜	90
Debenture 5s Jan 15 1961	J J	86⅜	88½	254	58	68	89½
Col & H V 1st ext g 4s 1948	A O	110	110	8	94	102¼	110
Columbus Ry P & L 1st 4½s 1957	J J	106¼	106½	22	73	98½	106¾
Secured conv g 5½s 1942	A O	112¼	112½	6	90¼	106¾	112½
Col & Tol 1st ext 4s 1955	F A	109	109	1	91	105¾	109
Comm'l Invest Tr deb 5½s 1949	F A	111	111⅜	50	95½	110½	112⅝
Conn & Passum Riv 1st 4s 1943	A O	*101¼	----	----	92	100	101
Conn Ry & L 1st & ref 4½s 1951	J J	*107¾	----	----	88⅛	106⅛	107⅝
Stamped guar 4½s 1951	J J	*107½	107¾	----	96⅝	106	107¾
*Consolidated Hydro-Elec Works of Upper Wuertemberg 7s 1956	J J	*28½	35½	----	33	35	41¼
Consol Gas (N Y) deb 5½s 1945	F A	106	106½	45	99	105	106⅞
Debenture 4½s 1951	J D	106	106¾	195	88	99	107
Debenture 5s 1957	J J	105	106	47	93	102¾	106
Consol Ry non-conv deb 4s 1954	J J	24	24	112	32	24	35¼
Debenture 4s 1955	J J	*----	29	----	32⅝	32⅝	32¾
Debenture 4s 1955	A O	*----	25	----	44⅜	----	----
Debenture 4s 1956	J J	*----	33	----	44	----	----
‡*Cons Coal of Md 1st & ref 5s 1950	J D	37¾	42	506	10	29	44½
*Certificates of deposit	----	37½	41¾	230	10	29	44
Consumers Gas of Chic gu 5s 1936	J D	104	104¼	8	98	103	105⅜
Consumers Power 1st 5s C 1952	M N	106⅜	106½	5	98	101½	109¾
Container Corp 1st 6s 1946	J D	103½	103¾	15	68	96½	104
15-year deb 5s with warr 1943	J D	93⅜	95⅝	93	49½	83	95⅝
Copenhagen Telep 5s Feb 15 1954	F A	93¾	95	26	69⅜	93	100
Crown Cork Seal s f 6s 1947	J D	105½	106	9	96½	104¼	107
Crown Willamette Paper 6s 1951	J J	103¾	104	13	75	101¾	104¼
Crown Zellerbach deb 5s w w 1940	M S	100¾	101	13	65	97¼	101¾
Cuba Nor Ry 1st 5½s 1942	J D	50⅛	53½	163	15	37	53½
Cuba RR 1st 5s g 1952	J J	41	44½	110	13¾	29	44½
1st ref 7½s series A 1936	J D	44⅛	46	23	13⅛	28	46
1st lien & ref 6s ser B 1936	J D	43	44	5	15	23¾	44
Cumb T & T 1st & gen 5s 1937	J J	106⅞	106⅞	4	102	106⅜	107⅛
Del & Hudson 1st & ref 4s 1943	M N	77½	81⅜	82	67	74⅝	94⅞
5s 1935	A O	100⅛	101	3	93	100	101
Gold 5½s 1937	M N	92⅝	94⅛	39	89½	89½	102¾
Del Power & Light 1st 4½s 1971	J J	106¾	107	10	93¾	106½	107
1st & ref 4½s 1969	J J	102½	103	5	88	102	104
1st mortgage 4½s 1969	J J	*105½	----	----	93	104½	106⅝
D RR & Bridge 1st g 4s 1936	F A	*102⅞	----	----	96	----	----
Den Gas & El L 1st & ref s f 5s 1951	M N	106½	106½	1	85	102¼	106⅞
Stamped as to Penna tax 1951	M N	106½	106⅝	6	83½	103	107¼
*Den & R G 1st cons g 4s 1936	J J	25½	27	49	23	23	39¼
*Consol gold 4½s 1936	J J	26½	27	8	25	25	39⅝
*Den & R G West gen 5s Aug 1955	F A	7	7¾	28	6½	6½	12
*Assented (subj to plan)	----	5¼	6½	54	5½	5¼	11
*Ref & impt 5s ser B Apr 1978	A O	13½	14	7	11½	11½	21
‡*Des M & Ft Dodge 4s ctfs 1935	J J	*2¾	3	----	2⅛	2¾	2¾
Des Plaines Val 1st gu4½s 1947	M S	*----	70	----	63⅜	----	----
Detroit Edison 5s ser A 1949	A O	106½	107	33	95	105¾	109¾
Gen & ref 5s series B 1955	J D	108	108⅜	19	92	106½	110
Gen & ref 5s series C 1962	F A	108¼	108½	11	93	108¼	110½
Gen & ref 4½s series D 1961	F A	111¼	112⅜	39	85⅛	106½	112⅜
Gen & ref 5s series E 1952	A O	108⅜	109	20	90⅝	108⅛	111¼
*Det & Mac 1st lien g 4s 1995	J D	*22	36	----	20	26	30
*1st 4s assented 1995	----	*22	----	----	----	26	26
*Second gold 4s 1995	J D	*13⅛	----	----	11⅛	12½	15
Detroit River Tunnel 4½s 1961	M N	110½	110⅝	2	84	105⅞	111½
Donner Steel 1st ref 7s 1942	J J	*102½	104	----	87	102	104
Dul Missabe & Nor gen 5s 1941	J J	*106⅜	----	----	102	----	----
Dul & Iron Range 1st 5s 1937	A O	108⅛	108⅛	20	102	107¼	108½
Dul Sou Shore & Atl g 5s 1937	J J	37½	40	3	20	31½	47½
Duquesne Light 1st 4½s A 1967	A O	105	105⅞	60	99¼	104½	110
1st M g 4½s series B 1957	M S	111	111	3	99¾	111	113½
*§East Cuba Sug 15-yr s f 7½s 1937	M S	15½	17½	119	6¼	7¼	17½
East Ry Minn Nor Div 1st 4s 1948	A O	*101⅜	----	----	89½	101¼	102⅛
East T Va & Ga Div 1st 5s 1956	M N	106⅛	106½	5	79	105	111½
Ed El Ill Bklyn 1st cons 4s 1939	J J	108⅛	108¼	10	99	106½	108⅜
Ed Elec (N Y) 1st cons g 5s 1995	J J	*108	----	----	107¾	123⅞	125⅜
*El Pow Corp (Germany) 6½s 1950	M S	37¾	38	2	31⅛	36⅞	41½
*1st sinking fund 6½s 1953	A O	37½	37¾	6	30	36⅛	40
Elgin Joliet & East 1st g 5s 1941	M N	108	108	1	89	104¼	108
El Paso & S W 1st 5s 1965	A O	95	95⅞	3	81½	92	96
Erie & Pitts g gu 3½s ser B 1940	J J	*103⅝	----	----	90	101⅞	103⅛
Series C 3½s 1940	J J	*103⅝	----	----	90	101¾	103¼
Erie RR 1st cons g 4s prior 1996	J J	98¾	100¼	26	69	97½	102
1st consol gen lien g 4s 1996	J J	74	74¾	120	52	70	79½
Penn coll trust gold 4s 1951	F A	*105	107	----	99	104	105
Conv 4s series A 1953	A O	72	72¼	6	50½	65	78
Series B 1953	A O	72	73	3	50½	65	78
Gen conv 4s series D 1953	A O	*----	68	----	62	72⅞	76
Ref & impt 5s of 1927 1967	M N	60	63¼	276	46½	52½	74¼
Ref & impt 5s of 1930 1975	A O	59¾	63¼	389	46¾	52	74⅛
Erie & Jersey 1st s f 6s 1955	J J	115¾	115¾	1	90¼	114½	117¼
Genessee River 1st s f 6s 1957	J J	*112	115	----	92½	112½	116⅞
N Y & Erie RR ext 1st 4s 1947	M N	----	----	----	86	105	109½
3d mtge 4½s 1938	M S	----	----	----	95	----	----
Ernesto Breda 7s 1954	F A	79	81¾	21	68	75	81¾
Federal Light & Tr 1st 5s 1942	M S	93	93¾	8	60	81	94
5s International series 1942	M S	*91	95	----	75	83	88
1st lien s f 5s stamped 1942	M S	93¾	94	13	59	79¾	94
1st lien 6s stamped 1942	M S	97	97⅜	7	59½	80½	97⅜
30-year deb 6s series B 1954	J D	85⅛	86	3	46¼	63⅜	97
Fiat deb s f g 7s 1946	J J	92	93	4	82¼	82¼	97
‡*Fla Cent & Penin 5s 1943	J J	*43½	46	----	25	43¼	47
‡*Florida East Coast 1st 4½s 1959	J D	50⅝	55	18	48	50⅝	67
*1st & ref 5s series A 1974	M S	9	12¼	283	6½	6⅞	12⅞
*Certificates of deposit	----	8½	11½	312	5½	5½	12
Fonda Johns & Glov 4½s 1952							
§‡*Proof of claim filed by owner	M N	*4¾	6	----	6¼	----	----
(Amended) 1st cons 2-4s 1982							
§‡*Proof of claim filed by owner	M N	4½	4½	1	3	3⅞	5
§‡*Certificates of deposit	----	*3½	6⅝	----	2	3½	3½
Fort St U D Co 1st g 4½s 1941	J J	*101	103	----	83	101⅝	101⅝
Ft W & Den C 1st g 5½s 1961	J D	*105	106½	----	94⅞	104	106¾
Framerican Ind Dev 20-yr 7½s 1942	J J	*a*107⅛	*a*107⅛	9	94¾	106	110⅛
‡*Francisco Sug 1st s f 7½s 1942	M N	37⅛	44¼	68	15	23	44¼
Galv Hous & Hend 1st 5½s A 1938	A O	81	82	5	72	76	83
Gannett Co deb 6s ser A 1943	F A	104	104½	7	73¾	101	104½
Gas & El of Berg Co cons g 5s 1949	J D	*117⅛	----	----	103⅝	115½	117½
*§Gelsenkirchen Mining 6s 1934	M S	64⅜	67½	7	35½	56¼	75
Gen Amer Investors deb 5s A 1952	F A	*103⅝	104½	----	73½	99	103⅝
Gen Cable 1st s f 5½s A 1947	J J	94	95	29	46	87	95¼
Gen Electric deb g 3½s 1942	F A	*105½	106	----	97	105½	106¼
*Gen Elec (Germany) 7s Jan 15 1945	J J	48	48¼	6	32½	40½	48¼
*s f deb 6½s 1940	J D	48½	48½	5	33	40	48½
*20-year s f deb 6s 1948	M N	48	48⅛	13	30¼	40	48⅛
Gen Pub Serv deb 5½s 1939	J J	92⅞	95	25	76	90⅛	96
Gen Steel Cast 5½s with warr 1949	J J	z73	76	46	54	54	94
§‡*Gen Theatres Equip deb 6s 1940	A O	9¾	12⅛	258	2½	6⅛	12¾
*Certificates of deposit	----	10¾	12	91	2¼	6½	12⅝
‡*Ga & Ala Ry 1st cons 5s 1945	J J	*10	14⅜	----	9	17	18
§‡*Ga Caro & Nor 1st ext 6s 1934	J J	21	21	1	19	20	24
Georgia Midland 1st 3s 1946	A O	*40	43	----	39	44	46
*Good Hope Steel & Ir sec 7s 1945	A O	*34⅛	38	----	34	35½	44¾
Goodrich (B F) Co 1st 6½s 1947	J J	108¼	108¾	75	89½	108	109⅜
Conv deb 6s 1945	J D	94½	95¾	97	63	92½	97⅝
Goodyear Tire & Rub 1st 5s 1957	M N	104	104½	111	83¾	103½	106
Gotham Silk Hosiery deb 6s 1936	J D	91	91½	3	82½	82½	97½
§‡*Gould Coupler 1st s f 6s 1940	F A	22	26	14	8	17	36¾
Gouv & Oswegatchie 1st 5s 1942	J D	*100	101¾	----	101	101	101
Gr R & I ext 1st gu g 4½s 1941	J J	*107⅜	----	----	91¾	104½	107½
Grand Trunk of Can deb 7s 1940	A O	104⅝	105	52	101⅝	104⅝	106¾
Deb guar 6s 1936	M S	106¼	106⅜	37	100¼	106⅛	107⅛
Grays Point Term 1st gu 5s 1947	J D	*77	----	----	----	----	----
Gt Cons El Pow (Japan) 7s 1944	F A	94	94½	2	58⅛	86¾	94½
1st & gen s f 6½s 1950	J J	88	90½	5	56	78⅜	90½
Great Northern gen 7s ser A 1936	J J	90	92¾	449	71½	82	95
1st & ref 4¼s series A 1961	J J	99¾	100¾	59	68½	96	104
General 5½s series B 1952	J J	87½	90½	31	64	75	93
General 5s series C 1973	J J	80	83⅛	61	57	69	86½
General 4½s series D 1976	J J	74⅛	78	124	53⅞	63	79¾
General 4½s series E 1977	J J	74	78¼	228	53½	62¾	79⅝

For footnotes see page 3357.

BONDS N. Y. STOCK EXCHANGE Week Ended May 17	Interest Period	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	July 1 1933 to Apr 30 1935 Low	Range Since Jan. 1 Low	High
♦Green Bay & West deb ctfs A	Feb	*37	----	----	26	----	----
♦Debentures ctfs B	Feb	4	6¾	21	3	3½	6¾
Greenbrier Ry 1st gu 4s 1940	M N	*104⅝	----	----	88¼	----	----
Gulf Mob & Nor 1st 5½s B 1950	A O	56	59	12	50	53⅝	70
1st mtge 5s series C 1950	A O	52¼	56½	15	49½	50	66
Gulf & S I 1st ref & ter 5s Feb 1952	J J	*----	60	----	55	66¼	66¼
Stamped	J J	*----	49⅞	----	55	49⅞	50
Gulf States Steel deb 5½s 1942	J D	95¼	96¼	9	50	90	97¾
Hackensack Water 1st 4s 1952	J J	*106⅞	----	----	95½	105½	108
♦Hansa SS Lines 6s with warr 1939	A O	41⅛	42½	65	31	38⅛	46⅜
♦Harpen Mining 6s 1949	J J	*----	60	----	36½	38	49½
Havana Elec consol g 5s 1952	F A	36	36	1	23	28	37
♦Deb 5½s series of 1926 1951	M S	5¾	6½	124	4	4	6½
Hocking Val 1st cons g 4½s 1999	J J	114½	115	20	91	112⅝	117½
§‡♦Hoe (R) & Co 1st 6½s ser A 1934	A O	*33	35¾	----	20	31½	42
♦Holland-Amer Line 6s (flat) 1947	M N	*13	15	----	12½	13	15
Housatonic Ry cons g 5s 1937	M N	70	70	1	71	70	95
H & T C 1st g 5s int guar 1937	J J	*105⅛	----	----	90⅝	104⅝	106
Houston Belt & Term 1st 5s 1937	J J	102¼	102¼	8	89	101	102¾
Houston Oil sink fund 5½s A 1940	M N	95½	96	37	61	85	96⅝
Hudson Coal 1st s f 5s ser A 1962	J D	36	37½	79	35	35	44⅞
Hudson Co Gas 1st g 5s 1949	M N	117⅞	118⅝	8	101⅝	113¾	118⅝
Hud & Manhat 1st 5s ser A 1957	F A	85¼	87½	97	63¾	83⅜	90⅜
Adjustment income 5s Feb 1957	A O	29	31½	65	27	28½	39⅞
Illinois Bell Telephone 5s 1956	J D	107	107½	72	103½	107	111¼
Illinois Central 1st gold 4s 1951	J J	106¼	c106½	46	83	103	106½
1st gold 3½s 1951	J J	*101¼	102	----	76½	99	101⅛
Extended 1st gold 3½s 1951	A O	102	102	2	78	99⅛	102
1st gold 3s sterling 1951	M S	*66	----	----	66	----	----
Collateral trust gold 4s 1952	A O	68¾	69⅞	30	57	67¾	83½
Refunding 4s 1955	M N	68½	72	156	56⅛	67½	86⅜
Purchased lines 3½s 1952	J J	70	70	1	56	70	71
Collateral trust gold 4s 1953	M N	66¾	67	6	52¾	59½	75½
Refunding 5s 1955	M N	77	79⅞	84	70¼	74⅞	94½
15-year secured 6½s g 1936	J J	93⅞	94⅛	28	82	90	101
40-year 4¾s Aug 1 1966	F A	47	51½	119	42½	42½	63⅛
Cairo Bridge gold 4s 1950	J D	*101½	----	----	70⅛	98⅝	101¼
Litchfield Div 1st gold 3s 1951	J J	*79⅝	----	----	73⅜	81	85
Louisv Div & Term g 3½s 1953	J J	*89⅝	91⅝	----	65½	89⅝	92¾
Omaha Div 1st gold 3s 1951	F A	*----	73	----	60	67	77
St Louis Div & Term g 3s 1951	J J	*----	76	----	61	74	75⅞
Gold 3½s 1951	J J	*----	82⅝	----	62½	83	87¼
Springfield Div 1st g 3½s 1951	J J	*92	----	----	67	----	----
Western Lines 1st g 4s 1951	F A	*77	87½	----	75	85½	86¼
Ill Cent and Chic St L & N O—							
Joint 1st ref 5s series A 1963	J D	60½	65	58	52⅝	52½	78⅜
1st & ref 4½s series C 1963	J D	54¾	59	97	49¾	49¾	73¾
Illinois Steel deb 4½s 1940	A O	107¾	108	102	101¼	106	108½
♦Ilseder Steel Corp mtge 6s 1948	F A	z38½	39	13	31	37½	43¼
Ind Bloom & West 1st ext 4s 1940	A O	*103	----	----	89½	----	----
Ind Ill & Iowa 1st g 4s 1950	J J	95¼	95¼	1	72	95¼	97½
Ind Nat Gas & Oil ref 5s 1936	M N	102½	102¾	5	94	102	103¼
‡♦Ind & Louisville 1st gu 4s 1956	J J	*7¾	10½	----	10	10	16
Ind Union Ry gen 5s ser A 1965	J J	*105¾	----	----	96	104	106¼
Gen & ref 5s series B 1965	J J	*106¼	----	----	98¼	106	106⅛
Inland Steel 1st 4½ ser A 1978	A O	104½	105⅜	60	79	103¾	106⅛
1st M s f 4½s ser B 1981	F A	104½	105	48	80	103¾	105¼
‡Interboro Rap Tran 1st 5s 1966	J J	91⅛	93¼	276	56½	81¼	93¼
§♦10-year 6s 1932	A O	52½	55	58	19¼	50	65
♦Certificates of deposit	----	51¾	51¾	3	20¼	48½	62
§♦10-year conv 7% notes 1932	M S	92½	95	47	57½	84	95
♦Certificates of deposit	----	92¼	94⅜	92	57½	82	94½
Interlake Iron 1st 5s B 1951	M N	75½	78½	11	50	72	82
Int Agric Corp 1st & coll tr 5s—							
Stamped extended to 1942	M N	99	99¾	38	52	91⅛	99¾
Int Cement conv deb 5s 1948	M N	102¾	103⅜	100	74	97½	103½
‡♦Int-Grt Nor 1st 6s ser A 1952	J J	29½	32⅝	80	25	25½	41
♦Adjustment 6s ser A July 1952	A O	5⅜	7½	66	4⅞	4⅞	11¼
♦1st 5s series B 1956	J J	26	30	29	23	23	38¼
♦1st g 5s series C 1956	J J	26	30¼	20	23	23	37¾
Internat Hydro El deb 6s 1944	A O	34½	37	245	28¼	28¼	56¼
Int Merc Marine s f 6s 1941	A O	57½	61	100	37	50	61
Internat Paper 5s ser A & B 1947	J J	70	72	70	47	58	77¾
Ref s f 6s series A 1955	M S	47¼	51	81	31¼	35⅝	58½
Int Rys Cent Amer 1st 5s B 1972	M N	72⅛	72⅛	2	45⅛	70	74
1st coll trust 6% g notes 1941	M N	76	76¼	6	49⅛	74⅛	81
1st lien & ref 6½s 1947	F A	68	68½	13	43½	68	81½
Int Telep & Teleg deb g 4½s 1952	J J	57½	60¾	225	37	50	64½
Conv deb 4½s 1939	J J	69½	72½	343	42	58½	72½
Debenture 5s 1955	F A	63	66½	445	40	55½	69⅜
Investors Equity deb 5s A 1947	J D	102½	103¼	51	80⅛	99	104
Deb 5s ser B with warr 1948	A O	103½	103⅝	5	82	99	103⅝
Without warrants 1948	A O	103	103⅛	65	82	99	103⅛
‡♦Iowa Central 1st 5s ctfs 1938	J D	5	5	5	3⅜	4¼	9⅞
♦1st & ref g 4s 1951	M S	1⅜	1⅜	1	1	1	1⅞
James Frank & Clear 1st 4s 1959	J D	76¾	79⅞	58	66⅝	74	83¾
Kal A & G R 1st gu g 5s 1938	J J	100	100	1	99	99¾	100½
Kan & M 1st gu g 4s 1990	A O	101	101½	4	70	97	101½
‡♦K C Ft S & M Ry ref g 4s 1936	A O	29¾	32⅞	81	30½	29¾	41
♦Certificates of deposit	A O	29	30	76	29	29	39⅛
K C Pow & Lt 1st 4½s ser B 1957	J J	104½	----	----	97	104⅝	108¼
1st mtge 4½s 1961	F A	111⅛	111½	10	96	110¼	114
Kan City Sou 1st gold 3s 1950	A O	75	75¾	56	51¼	69½	78¾
Ref & impt 5s Apr 1950	J J	53	56	30	55⅞	53	74½
Kansas City Term 1st 4s 1960	J J	105½	106¾	72	84½	105⅝	109
Kansas Gas & Electric 4½s 1980	J D	104	104½	25	70¾	100¼	105
♦Karstadt (Rudolph) 1st 6s 1943	M N	*----	45	----	13¾	32	44⅜
♦Certificates of deposit	----	31	37½	8	13	26	38¾
♦6s stamped 1943	----	27⅜	30	12	----	25¼	30
Keith (B F) Corp 1st 6s 1946	M S	76¼	78½	31	44	67½	79½
‡Kelly-Springfield Tire 6s 1942	A O	51	70	476	29¾	44½	70
Kendall Co 5½s 1948	M S	102¾	103	13	68	101½	103⅝
Kentucky Central gold 4s 1987	J J	*104½	111	----	80	104½	108⅜
Kentucky & Ind Term 4½s 1961	J J	*77½	82	----	73	77	91
Stamped 1961	J J	*92	99	----	80	95	98½
Plain 1961	J J	*100½	----	----	93	99	99
Kings County El L & P 5s 1937	A O	108½	108½	3	103	108¼	108¾
Purchase money 6s 1997	A O	148	148½	4	118	145½	149
Kings County Elev 1st g 4s 1949	F A	101⅛	101⅝	40	66	94	102½
Kings Co Lighting 1st 5s 1954	J J	113½	113½	1	100¾	110	114
First and ref 6½s 1954	J J	*121⅛	122	----	105½	118	122
Kinney (GR) & Co 7½% notes 1936	J D	104¼	104⅝	6	77½	100¼	104½
Kresge Found'n coll tr 6s 1936	J D	103⅛	103⅛	24	67	102¼	103⅞
‡♦Kreuger & Toll cl A 5s ctfs 1959	M S	29½	31	55	10¼	26¼	34
Lackawanna Steel 1st 5s A 1950	M S	107⅞	108	8	94½	106	109½
§♦Laclede G-L ref & ext 5s 1934	A O	----	----	----	79	97	101⅛
5s 1934 extended to 1939	A O	99¾	101⅛	85	90	97¼	101⅛
Coll & ref 5½s series C 1953	F A	62½	70½	186	46¾	59½	70½
Coll & ref 5½s series D 1960	F A	61⅞	70	43	46	59½	70
Lake Erie & West 1st g 5s 1937	J J	102¼	103	18	77	101¼	103⅛
2d gold 5s 1941	J J	89	89	2	61	85	94
Lake Sh & Mich So g 3½s 1997	J D	99¼	100	26	79	97⅛	100⅞
♦Lautaro Nitrate Co Ltd 6s 1954	J J	8½	9⅜	213	4¾	7	10⅜
Lehigh C & Nav s f 4½s A 1954	J J	104	104½	6	77½	101⅞	105
Cons sink fund 4½s ser C 1954	J J	104	104¼	14	80	102	106
Lehigh & N Y 1st gu g 4s 1945	M S	67½	67½	7	52½	64	73¼
Lehigh Val Coal 1st & ref s f 5s 1944	F A	*87¾	95¼	----	64	87⅛	97¾
1st & ref s f 5s 1954	F A	57⅝	59	22	33	57	80
1st & ref s f 5s 1964	F A	54¾	56	10	31½	54¾	72
1st & ref s f 5s 1974	F A	54	55	4	32	54	73½
Secured 6% gold notes 1938	J J	92¾	94½	9	73	92	96⅛
Leh Val Harbor Term gu 5s 1954	F A	99	100	12	79	97½	104
Leh Val N Y 1st gu g 4½s 1940	J J	*85	86⅞	----	75⅞	89⅞	99
Lehigh Val (Pa) cons g 4s 2003	M N	32	34⅞	73	30¼	30¼	50⅜
General cons 4½s 2003	M N	33¾	38⅛	81	33¾	33	54¼
General cons 5s 2003	M N	41	44	21	39½	39½	60
Leh V Term Ry 1st gu g 5s 1941	A O	107⅛	107¼	4	89⅛	105½	107⅜

BONDS N. Y. STOCK EXCHANGE Week Ended May 17	Interest Period	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	July 1 1933 to Apr 30 1935 Low	Range Since Jan. 1 Low	High
Lex & East 1st 50-yr 5s gu 1965	A O	*114⅞	----	----	89¼	113⅛	117
Liggett & Myers Tobacco 7s 1944	A O	132	132⅞	14	117	130	134
5s 1951	F A	120	120⅝	17	103	115⅞	122¼
Little Miami gen 4s series A 1962	M N	*106¼	----	----	81½	104	104
Loew's Inc deb s f 6s 1941	A O	104⅜	104⅝	74	76	103¼	106
Lombard Elec 7s ser A 1952	J D	71	72¾	31	61⅛	61⅛	80½
Long Dock consol g 6s 1935	A O	*102½	104	----	97½	101⅞	103⅞
Long Island—							
General gold 4s 1938	J D	*105¼	105⅞	----	98¼	104⅞	105¾
Unified gold 4s 1949	M S	103	103¼	3	87¼	102⅞	105
20-year p m deb 5s 1937	M N	103	103¼	9	92⅛	102⅛	103½
Guar ref gold 4s 1949	M S	102⅝	103	26	85¾	101½	104½
Lorillard (P) Co deb 7s 1944	A O	128½	129½	12	110	125¼	129½
5s 1951	F A	115¾	116	13	98⅝	112⅛	116
Louisiana & Ark 1st 5s ser A 1969	J J	62½	66	122	38½	58	69½
Louisville Gas & El (Ky) 5s 1952	M N	111½	112	18	86	107¼	112
Louis & Jeff Bdge Co gu g 4s 1945	M S	106	106	2	75⅛	102	106
Louisville & Nashville 5s 1937	M N	107⅜	107⅜	1	100	107¼	107½
Unified gold 4s 1940	J J	107	107¾	67	88½	104⅛	107⅞
1st refund 5½s series A 2003	A O	105¼	105⅝	18	81	103¾	107½
1st & ref 5s series B 2003	A O	*102	105	----	80⅞	103¾	107
1st & ref 4½s series C 2003	A O	100½	101⅜	45	74	98½	104
Gold 5s 1941	A O	*108⅞	----	----	98½	106¼	109
Paducah & Mem Div 4s 1946	F A	*104¼	----	----	82	102	104¾
St Louis Div 2d gold 3s 1980	M S	79½	80	3	54½	74½	83½
Mob & Montg 1st g 4½s 1945	M S	*109¼	----	----	92	108⅝	109⅛
South Ry joint Monon 4s 1952	J J	79½	81¼	15	56⅞	77	86
Atl Knoxv & Cin Div 4s 1955	M N	106	106	2	80	105	108
♦Lower Austria Hydro El 6½s 1944	F A	*89⅛	96½	----	44½	88	99
§‡McCrory Stores deb 5½s 1941							
Proof of claim filed by owner	----	95½	97	27	46½	81¾	98¾
McKesson & Robbins deb 5½s 1950	M N	98⅛	99	114	53	93¾	99½
§‡♦Manati Sugar 1st s f 7½s 1942	A O	23¾	32	27	9	11	32
♦Certificates of deposit	----	26	31½	44	7½	8¼	31½
§‡♦Stmpd Oct 1931 coupon 1942	A O	22	32	23	6½	8⅛	32
♦Certificates of deposit	----	21½	21½	1	4	12	21½
§‡♦Flat stamped modified 1942	----	28½	30½	4	4	9¼	30½
♦Certificates of deposit	----	22	31¼	33	7½	7½	31¼
‡♦Manhat Ry (NY) cons g 4s 1990	A O	58	60⅛	346	35	50	60⅛
♦Certificates of deposit	----	53	57	18	35	47	57
♦2d 4s 2013	J D	42	44	4	27	37½	45
Manila Elec RR & Lt s f 5s 1953	M S	*86½	94¾	----	82	92¾	98
Manila RR (South Lines) 4s 1939	M N	*66	75	----	49¾	68	72¼
1st ext 4s 1959	M N	*----	68⅞	----	51	68⅞	70
Man G B & N W 1st 3½s 1941	J J	*----	52	----	50	----	----
Mfrs Tr Co ctfs of partic in							
A I Namm & Son 1st 6s 1943	J D	*76⅛	----	----	50	71¼	77½
Marion Steam Shovel s f 6s 1947	A O	64½	65⅛	20	41	55	70
Market St Ry 7s ser A April 1940	Q J	72½	73¾	5	60	63	73¾
Mead Corp 1st 6s with warr 1945	M N	92	93⅛	26	47	79⅝	93½
Meridionale Elec 1st 7s A 1957	A O	83½	85	7	85	83½	98
Metr Ed 1st & ref 5s ser C 1953	J J	104¾	106	2	77	102⅛	106⅜
1st g 4½s series D 1968	M S	105	105⅞	55	67	95⅞	105⅞
Metrop Wat Sew & D 5½s 1950	A O	97⅝	97⅝	6	74	97	101¾
§‡♦Met West Side El (Chic) 4s 1938	F A	11¼	17	32	9	9¼	17
♦Mex Internat 1st 4s asstd 1977	M S	*1	4	----	1⅞	----	----
♦Miag Mill Mach 1st s f 7s 1956	J D	*25	36½	----	33	33	33
Michigan Central Detroit & Bay							
City Air Line 4s 1940	J J	101	101½	33	93¼	100½	104¼
Jack Lans & Sag 3½s 1951	M S	*80	92	----	87¾	88⅜	90½
1st gold 3½s 1952	M N	103¼	103½	15	84½	100½	103½
Ref & impt 4½s series C 1979	J J	94	94½	7	70	93½	99½
Mid of N J 1st ext 5s 1940	A O	*67	67¾	----	61⅜	66⅜	80
Midvale St & O coll tr s f 6s 1936	M S	102⅞	103	62	90	102⅜	103½
Milw El Ry & Lt 1st 5s B 1961	J D	96⅛	97⅜	111	57	77½	98½
1st mtge 5s 1971	J J	95⅝	96¾	88	56	76½	97
♦§Milw&Nor 1st ext 4½s (1880) 1934	J D	*----	93	----	62¼	----	----
1st ext 4½s 1939	----	*----	65	----	65¾	65¾	70
Con ext 4½s 1939	----	*----	65	----	60½	65	65¾
Mil Spar & N W 1st gu 4s 1947	M S	43½	46	5	34½	34½	53
Milw & State Line 1st 3½s 1941	J J	*20	----	----	60½	----	----
‡♦Minn & St Louis 5s ctfs 1934	M N	5	5⅜	12	4	5	8⅛
♦1st & refunding gold 4s 1949	M S	¾	1	2	1	¾	2½
♦Ref & ext 50-yr 5s ser A 1962	Q F	*½	1½	----	1½	1½	1½
♦Certificates of deposit	Q F	*⅝	1½	----	⅞	⅞	1⅛
M St P & SS M con g 4s int gu 1938	J J	27	31	84	26¾	26¾	36¾
1st cons 5s 1938	J J	25⅛	25⅛	2	19⅞	19⅞	26½
1st cons 5s gu as to int 1938	J J	33⅛	36	12	31	31	40⅞
1st & ref 6s series A 1946	J J	*21½	22	----	16	18½	23½
25-year 5½s 1949	M S	17½	17½	1	15	17¼	19½
1st ref 5½s series B 1978	J J	72¾	73¼	13	51⅜	67½	75
1st Chicago Term s f 4s 1941	M N	*75	----	----	85	----	----
Mississippi Central 1st 5s 1949	J J	94	94	5	75	93	94
‡♦Mo-Ill RR 1st 5s series A 1959	J J	*18½	26¾	----	12	18	30
Mo Kan & Tex 1st gold 4s 1990	J D	71	73½	96	67⅜	71	89⅝
Mo-K-T RR pr lien 5s ser A 1962	J J	41	44½	110	44½	41	73
40-year 4s series B 1962	J J	36	39	43	40½	36	62
Prior lien 4½s series D 1978	J J	38⅝	40	21	40¼	36⅜	64
Cum adjust 5s ser A Jan 1967	A O	13⅜	14¾	87	12½	12½	36½
‡♦Mo Pac 1st & ref 5s ser A 1965	F A	21	23¼	37	20	20	30
♦Certificates of deposit	----	20½	20½	2	19	19	27¼
♦General 4s 1975	M S	6½	8	99	5⅞	5⅞	11¼
♦1st & ref 5s series F 1977	M S	21	23½	175	19½	19½	30
♦Certificates of deposit	----	20	21⅛	10	18½	18½	27¼
♦1st & ref 5s series G 1978	M N	21⅜	23½	68	19¾	19⅝	29¾
♦Certificates of deposit	----	19¾	19¾	1	18⅞	18⅞	27
♦Conv gold 5½s 1949	M N	4¼	5	60	3¾	3¾	7⅞
♦1st & ref g 5s series H 1980	A O	21¼	23½	81	19½	19½	30
♦Certificates of deposit	----	19⅝	21	3	21½	19⅝	21½
♦1st & ref 5s series I 1981	F A	21½	23¼	104	19½	19½	30¼
♦Certificates of deposit	----	19⅝	19⅝	3	18⅞	18⅞	27
♦Mo Pac 3d 7s ext at 4% July 1938	M N	*----	83	----	69⅝	76	80
Mob & Birm prior lien g 5s 1945	J J	*81	99	----	85	----	----
Small	J J	*----	82	----	80⅝	80⅝	80⅝
1st M gold 4s 1945	J J	35⅜	35⅜	1	45	35⅜	48
Small	J J	44⅞	44⅞	1	44	44⅞	44⅞
‡♦Mobile & Ohio gen gold 4s 1938	M S	*----	88⅛	----	30	----	----
♦Montgomery Div 1st g 5s 1947	F A	10	10	1	12	10	16½
♦Ref & impt 4½s 1977	M S	*5¼	6⅞	----	5⅞	5⅞	9
♦Sec 5% notes 1938	M S	*5½	7	----	5¾	5¾	9½
Moh & Mal 1st gu gold 4s 1991	M S	83	83	1	70	79	85½
Mont Cent 1st gu 6s 1937	J J	101¼	101½	10	87	100	102½
1st guar gold 5s 1937	J J	100	100	1	79¼	97⅜	101⅛
Montana Power 1st 5s A 1943	J J	104⅞	105¼	67	77	93½	105¾
Deb 5s series A 1962	J D	86	88½	50	50½	67	88½
Montecatini Min & Agric—							
Deb g 7s 1937	J J	92½	93	15	87¾	89	94
Montreal Tram 1st & ref 5s 1941	J J	100⅛	100⅜	3	88	96¼	101
Gen & ref s f 5s series A 1955	A O	*79	81	----	70⅜	77	79¾
Gen & ref s f 5s series B 1955	A O	*79	----	----	72¾	----	----
Gen & ref s f 4½s series C 1955	A O	*74	76	----	63¾	73¾	73¾
Gen & ref s f 5s series D 1955	A O	77¾	77¾	1	70¾	74	79⅞
Morris & Co 1st s f 4½s 1939	J J	103⅝	105	41	82	101	105
Morris & Essex 1st gu 3½s 2000	J D	91¼	92¼	85	70	91¼	95½
Constr M 5s ser A 1955	M N	95	96	15	77	94	102
Constr M 4½s series B 1955	M N	87¾	89	85	65⅜	85⅝	96⅜
Murray Body 1st mtg 6½s 1942	J D	107	107	4	98	98	109
Mutual Fuel Gas 1st gu g 5s 1947	M N	107	109¼	35	95	103¾	109¼
Mut Un Tel gtd 6s ext at 5% 1941	M N	106¼	106⅜	4	89⅜	102	106⅜
Namm (A I) & Son—See Mfrs Tr—							
Nash Chatt & St L 4s ser A 1978	F A	90	90	4	78	88¼	97
Nash Flo & S 1st gu g 5s 1937	F A	*103	106¼	----	91	102⅛	105¼
Nassau Elec gu g 4s stpd 1951	J J	55	58	46	50¼	50¼	59⅜
Nat Acme 1st s f 6s 1942	J D	*94½	97½	----	65½	86⅛	95
Nat Dairy Prod deb 5¼s 1948	F A	103½	103⅝	228	74⅞	102⅛	105

For footnotes see page 3357

BONDS N. Y. STOCK EXCHANGE Week Ended May 17	Interest Period	Week's Range or Friday's Bid & Asked Low	Week's Range or Friday's Bid & Asked High	Bonds Sold No.	July 1 1933 to Apr 30 1935 Low	Range Since Jan. 1 Low	Range Since Jan. 1 High
♦Nat Ry of Mex pr lien 4½s----1957	J J	----	----	----	----	----	----
♦Assent cash war rct No 4 on		3⅝	4⅛	24	1½	2¼	5
♦Guar 4s Apr '14 coupon----1977	A O	----	----	----	----	----	----
♦Assent cash war rct No 5 on	----	*3⅛	4½	----	1½	2½	4⅞
♦Nat RR Mex pr lien 4½s----1926							
♦Assent cash war rct No 4 on	----	4¾	4¾	3	2	3	6⅝
♦1st consol 4s----1951	A O	----	----	----	----	----	----
♦Assent cash war rct No 4 on	----	3⅜	3½	8	2¾	2½	4¾
Nat Steel 1st coll 5s----1956	A O	105½	105¾	78	85	105½	108
Naugatuck RR 1st g 4s----1954	M N	----	----	----	60	60	65
Newark Consol Gas cons 5s----1948	J D	117¼	117½	5	101½	113½	118
Newberry (JJ) Co 5½% notes----1940	A O	102	102	1	82½	102	105¼
New England RR guar 5s----1945	J J	*	73⅞	----	68⅝	78	81
Consol guar 4s----1945	J J	*	63⅞	----	61⅝	63	70
New Eng Tel & Tel 5s A----1952	J D	120½	120⅝	46	104⅝	115½	122
1st g 4½s series B----1961	M N	115¼	116¾	40	99¼	112⅝	118
N J Junction RR guar 1st 4s----1986	F A	*95	----	----	82½	88½	88½
N J Pow & Light 1st 4½s----1960	A O	102½	103⅝	48	68½	94	103⅝
New Orl Great Nor 5s A----1983	J J	51½	54⅞	27	48⅜	48⅜	63½
NO & NE 1st ref&impt 4½s A----1952	J J	*	51½	----	50	50	53
New Orl Pub Serv 1st 5s A----1952	A O	71	73¼	135	38	55½	73½
First & ref 5s series B----1955	J D	71½	73	126	38	55⅝	73
New Orleans Term 1st gu 4s----1953	J J	85½	87	15	58¾	82	87
‡♦N O Tex & Mex n-c inc 5s----1935	A O	16½	18	29	12¼	15⅜	25½
♦1st 5s series B----1954	A O	19¾	22½	71	14	18¼	29¼
♦1st 5s series C----1956	F A	20	21½	26	14¼	19⅞	28½
♦1st 4½s series D----1956	F A	19⅝	22	19	14⅝	18⅞	27¾
♦1st 5½s series A----1954	A O	20	23	84	14½	20	31
N & C Bdge gen guar 4½s----1945	J J	*105¾	----	----	92	102½	104
N Y B & M B 1st con g 5s----1935	A O	*101⅛	101⅜	----	101	101½	102⅝
N Y Cent RR conv 6s----1944	M N	106	107½	177	98¾	98¾	112½
Consol 4s series A----1998	F A	82	83⅝	156	64	73½	87⅞
Ref & impt 4½s series A----2013	A O	55½	59⅜	418	43¼	43¼	64⅜
Ref & impt 5s series C----2013	A O	61	65	529	46½	46½	70⅞
N Y Cent & Hud Riv M 3½s----1997	J J	93	94¾	81	73⅞	92	98¾
Debenture 4s----1942	J J	91⅞	94	21	67	88	97½
Ref & impt 4½s ser A----2013	----	55¼	59¼	331	43	43	64½
Lake Shore coll gold 3½s----1998	F A	84¾	88	26	64	78⅜	89¼
Mich Cent coll gold 3½s----1998	F A	84¾	85⅜	21	65	79	88⅞
N Y Chic & St L 1st g 4s----1937	A O	101¼	101⅜	3	77	100⅜	102½
Refunding 5½s series A----1974	A O	60½	65½	275	43½	57	77
Ref 4½s series C----1978	M S	50⅝	55½	518	36¾	47	66
3-yr 6% gold notes----1935	A O	53	58	128	41½	43⅝	71½
N Y Connect 1st gu 4½s A----1953	F A	107¾	107¾	2	92½	106⅜	108
1st guar 5s series B----1953	F A	108	108	1	99	107	108¾
N Y Dock 1st gold 4s----1951	F A	66	69	19	41½	59⅝	69
Serial 5% notes----1938	A O	50¼	51⅞	14	30	42½	52½
N Y Edison 1st & ref 6½s A----1941	A O	112⅝	113	56	108⅛	112¼	114⅛
1st lien & ref 5s series B----1944	A O	107	107	2	102½	106¾	109⅜
1st lien & ref 5s series C----1951	A O	107½	108	23	102¾	107	110¼
N Y & Erie—See Erie RR.							
N Y Gas El Lt H & Pow g 5s----1948	J D	122¾	123	6	104⅛	116⅛	123
Purchase money gold 4s----1949	F A	113	113⅝	30	95	107⅝	113⅝
N Y Greenwood L gu g 5s----1946	M N	*82¼	87¾	----	61	82¼	90½
N Y & Harlem gold 3½s----2000	M N	*102	----	----	83¼	98	102¼
N Y Lack & West 4s ser A----1973	M N	98¾	101¾	78	92¾	98¾	102⅞
4½s series B----1973	M N	107⅞	107⅞	2	89½	106	108⅝
N Y L E & W Coal & RR 5½s----1942	M N	99	99	7	75½	94	99
N Y L E & W Dock & Impt 5s----1943	J J	105¼	105½	17	87	105	105½
N Y & Long Branch gen 4s----1941	M S	*103⅛	----	----	95½	101½	101½
N Y N H & H n-c deb 4s----1947	M S	*	35	----	28	28	39
Non-conv debenture 3½s----1947	M S	29⅜	29½	2	27	27	36½
Non-conv debenture 3½s----1954	A O	29	29	9	24⅛	24⅛	37
Non-conv debenture 4s----1955	J J	30	31½	36	26	26	40
Non-conv debenture 4s----1956	M N	30	31	23	26⅝	26⅝	39½
Conv debenture 3½s----1956	J J	28⅞	29	5	24¼	24¼	36⅝
Conv debenture 6s----1948	J J	36⅛	38½	110	30	30	52
Collateral trust 6s----1940	A O	53	54⅝	65	40½	40½	63
Debenture 4s----1957	M N	22¾	24	45	16	16	30¼
1st & ref 4½s ser of 1927----1967	J D	32½	35	99	27½	27½	45
Harlem R & Pt Ches 1st 4s----1954	M N	92	93	12	82	87	95¼
N Y O & W ref g 4s----June 1992	M S	40	47	116	44½	40	61
General 4s----1955	J D	36	38	32	32½	32½	49
N Y Providence & Boston 4s----1942	A O	*99	----	----	81⅛		
N Y & Putnam 1st con gu 4s----1993	A O	79⅞	80	8	66¼	75	87¼
♦N Y Rys Corp inc 6s----Jan 1965	Apr	11⅛	11⅞	77	4	8	12
♦Inc 6s assented----1965	----	11¾	14⅜	----	----	11½	11½
Prior lien 6s series A----1965	J J	88½	92½	13	56	70⅝	92½
N Y & Richm Gas 1st 6s A----1951	M N	*109⅛	----	----	96	105¼	109½
‡♦N Y State Rys 4½s A ctfs----1962	----	2⅛	2⅜	4	1¼	1⅝	2⅜
♦6½s series B certificates----1962	----	2⅛	2⅛	6	1⅛	1⅜	2⅛
N Y Steam 6s series A----1947	M N	109½	110	46	98	108	111¾
1st mortgage 5s----1951	M N	106⅛	106½	17	90	104¾	107¾
1st mortgage 5s----1956	M N	106¼	106¾	14	91½	104½	107⅝
N Y Susq & West 1st ref 5s----1937	J J	47½	51½	41	40¼	46	63
2d gold 4½s----1937	F A	*37½	43	----	41½	41½	52
General gold 5s----1940	F A	40	40	7	31¾	37¾	51½
Terminal 1st gold 5s----1943	M N	99¾	100	7	72¾	97½	100
N Y Telep 1st & gen s f 4½s----1939	M N	111⅛	111½	81	102⅛	109	111½
N Y Trap Rock 1st 6s----1946	J D	78⅝	80½	49	45⅝	56	84¼
N Y Westch & B 1st ser I 4½s----1946	J J	17⅞	19⅝	134	17½	17½	32
Niag Lock & O Pow 1st 5s A----1955	A O	107¼	107¼	2	90	104½	108
Niagara Share(Mo) deb 5½s----1950	M N	81⅜	82½	79	48	62¼	82½
♦Norddeutsche Lloyd 20-yr s f 6s----1947	M N	73	73	7	38	63	75
New 4-6%----1947	M N	49⅝	50	6	36⅞	42	52½
Nord Ry ext sink fund 6½s----1950	A O	147⅛	152½	18	105½	147⅛	171
§‡♦Norfolk South 1st & ref 5s----1961	F A	13½	14⅞	36	5	12	19½
♦Certificates of deposit	----	13½	13½	8	4	13	18¾
§‡♦Norfolk & South 1st g 5s----1941	M N	*41¾	47	----	14¼	35⅞	45
N & W Ry 1st cons g 4s----1996	A O	113¾	114⅝	131	91¼	110½	114¾
Div'l 1st lien & gen g 4s----1944	J J	105¼	105⅝	16	97¾	105¼	109¾
Pocah C & C joint 4s----1941	J D	107	107⅛	11	96	106	107¾
North Amer Co deb 5s----1961	F A	97⅝	99	171	61⅛	81¼	99
No Am Edison deb 5s ser A----1957	M S	95⅞	97	10	56	74⅛	97
Deb 5½s ser B----Aug 15 1963	F A	98	100	105	58	78⅛	100
Deb 5s ser C----Nov 15 1969	M N	94⅛	97	40	54	71½	97½
North Cent gen & ref 5s A----1974	M S	*119	125	----	98	118	118
Gen & ref 4½s series A----1974	M S	*111⅛	----	----	88	110¼	111
‡♦North Ohio 1st guar g 5s----1945	A O	44½	44½	1	35	40	44¾
♦Ex Apr'33-Oct'33-Apr'34 cpns	----	*44⅛	52	----	35¾	45	45
♦Stmpd as to sale Oct 1933, &							
♦Apr 1934 coupons	----	*40	45	----	34⅜	42	43
Nor Ohio Trac & Lt 6s A----1947	M S	108¾	109	55	74⅞	104¾	109
North Pacific prior lien 4s----1997	Q J	103	104½	100	76	101⅝	107
Gen lien ry & ld g 3s Jan----2047	Q F	73½	74⅝	112	50½	70½	76½
Ref & impt 4½s series A----2047	J J	80½	83½	125	60	74½	89½
Ref & impt 6s series B----2047	J J	95¼	97¼	342	68½	88½	102¾
Ref & impt 5s series C----2047	J J	87⅝	90	53	64	82	96¼
Ref & impt 5s series D----2047	J J	87½	89¾	42	61	82	96
Nor Ry of Calif guar g 5s----1938	A O	*108¼	----	----	100	105	108
Nor States Pow 25-yr 5s A----1941	A O	106¼	106⅞	8	89	103	107¼
1st & ref 5-yr 6s ser B----1941	A O	106¾	107	8	93	105¼	108½
Northwestern Teleg 4½s ext----1944	J J	101⅛	101⅛	2	100	101	101⅛
Norweg Hydro-El Nit 5½s----1957	M N	93	94	23	68⅝	88	97
Og & L Cham 1st gu g 4s----1948	J J	31	32	4	32½	31	50
Ohio Connecting Ry 1st 4s----1943	M S	106½	106½	1	105¾	105¾	106½
Ohio Public Service 7½s A----1946	A O	111⅞	112½	6	89	109¼	112¾
1st & ref 7s series B----1947	F A	110⅝	111	8	78	107⅝	112
Ohio River RR 1st g 5s----1936	J D	*101½	----	----	90	102	104
General gold 5s----1937	A O	102	102	3	87	102	104¼
‡♦Old Ben Coal 1st 6s----1944	F A	*16½	17½	----	10	13¾	18
Ontario Power N F 1st 5s----1943	F A	111	111¾	13	99	109	112
Ontario Transmission 1st 5s----1945	M N	*111¾	116	----	94½	110	117½
Oregon RR & Nav com g 4s----1946	J D	108	108⅜	33	83¼	105	109
Ore Short Line 1st cons g 5s----1946	J J	116⅜	117½	6	100	114⅛	119
Guar stpd cons 5s----1946	J J	118¾	119	18	99⅝	115⅛	119½
Ore-Wash RR & Nav 4s----1961	J J	103¼	103⅞	121	77¼	101	105⅜
Oslo Gas & El Wks extl 5s----1963	M S	99¾	99¾	6	65½	94	100
♦Otis Steel 1st mtge 6s ser A----1941	M S	93	95¾	92	20	69¾	96
Pacific Coast Co 1st g 5s----1946	J D	43	43	3	25	36	43
Pacific Gas & El gen & ref 5s A----1942	J J	106¾	107⅛	79	98½	106	109
Pacific Pub Serv 5% notes----1936	M S	----	----	----	64	96½	100¾
Pac RR of Mo 1st ext g 4s----1938	F A	100½	100½	5	80	99	101¼
♦2d extended gold 5s----1938	J J	*94⅛	97	----	84	93	99¼
Pacific Tel & Tel 1st 5s----1937	J J	106⅞	106⅞	3	103¼	106⅝	107½
Ref mtge 5s series A----1952	M N	110	110½	11	104¼	109⅞	113½
Paducah & Ills 1st s f g 4½s----1955	J J	*105½	----	----	93	105⅛	105½
§‡♦Pan-Am Pet Co (Cal)conv 6s----1940	J D	38½	41½	13	25⅛	33½	43½
♦Certificates of deposit	----	37⅜	41	43	25	33¼	43½
‡♦Paramount-B'way 1st 5½s----1951	J J	56½	58	25	27⅛	42⅜	58
♦Certificates of deposit	----	55	57½	18	27½	42	57½
Paramount Fam Lasky 6s----1947							
§‡♦Proof of claim filed by owner		86	87¾	120	13⅛	58¾	90
♦Certificates of deposit	J D	85¾	85¾	35	15	59	90
Paramount Pub Corp 5½s----1950	F A						
§‡♦Proof of claim filed by owner	----	87	89½	61	12⅞	59½	91½
♦Certificates of deposit	----	87	88⅝	43	14	58¾	91½
Paris-Orleans RR ext 5½s----1968	M S	138	144	24	104¼	138	163
♦Park-Lexington 6½s ctfs----1953	----	22	22	2	8	17½	22
Parmelee Trans deb 6s----1944	A O	26½	30⅝	50	14	23	31½
Pat & Passaic G & E cons 5s----1949	M S	*116	118½	----	102	116	117⅞
♦Paulista Ry 1st ref s f 7s----1942	M S	*----	93	----	45¾	89	94
Penn Co gu 3½s coll tr A----1937	M S	*103⅛	----	----	94	102	102⅝
Guar 3½s coll trust ser B----1941	F A	*103½	----	----	81⅝	100	102½
Guar 3½s trust ctfs C----1942	J D	*103½	----	----	83¾	98¾	101½
Guar 3½s trust ctfs D----1944	J D	102	102	1	81½	98	102
Guar 4s ser E trust ctfs----1952	M N	102	102½	3	84⅛	99¾	102½
Secured gold 4¾s----1963	M N	106	107	57	82	104¾	107¾
Penn-Dixie Cement 1st 6s A----1941	M S	86¼	88⅛	48	55	71½	88½
Pa Ohio & Det 1st & ref 4½s A----1977	A O	103⅞	104¼	19	78	103	105½
4½s series B----1981	J J	*105½	----	----	101¾	104½	105⅛
Pennsylvania P & L 1st 4½s----1981	A O	104¾	105¼	207	75½	98⅜	105⅝
Pennsylvania RR cons g 4s----1943	M N	110	110	1	98¼	107	110
Consol gold 4s----1948	M N	112	112¾	9	94½	108	113⅝
4s sterl stpd dollar May 1----1948	M N	112	112¼	10	96⅜	108	113½
Consol sinking fund 4½s----1960	F A	115⅛	116½	32	98½	114½	119½
General 4½s series A----1965	J D	106	107	131	80⅜	104⅝	108½
General 5s series B----1968	J D	112	113	43	87⅜	109	115¾
Secured 6½s----1936	F A	104	104¼	71	101	104	106
Secured gold 5s----1964	M N	106¼	106¾	40	81	105	107⅛
Debenture g 4½s----1970	A O	95⅛	96⅝	153	66	90⅜	97¼
General 4¼s series D----1981	A O	103⅛	104⅛	84	75¾	100⅜	104⅞
Gen mtge 4¼s ser E----1984	J J	103½	104	122	91½	99⅞	104¾
Peop Gas L & C 1st cons 6s----1943	A O	114½	115	50	100	110⅝	116¼
Refunding gold 5s----1947	M S	104⅞	106	64	80	98¾	106½
Peoria & Eastern 1st cons 4s----1940	A O	63	63	15	50	63	73¾
♦Income 4s----April 1990	Apr	5½	5½	6	4	4	9½
Peoria & Pekin Un 1st 5½s----1974	F A	105¼	105¼	5	83½	102	105½
Pere Marquette 1st ser A 5s----1956	J J	84½	87⅜	59	51	75	91
1st 4s series B----1956	J J	73	75	12	48½	69	81¼
1st g 4½s series C----1980	M S	73	76½	111	46	68	82
Phila Balt & Wash 1st g 4s----1943	M N	111¼	111¼	5	98⅞	108	111¼
General 5s series B----1974	F A	118½	118½	2	95½	113	118½
General g 4½s series C----1977	J J	111¼	111¼	1	87	108½	111½
General 4½s series D----1981	J D	110⅝	111	18	100¾	107	111
Phila Co sec 5s series A----1967	J D	94¼	95	230	61¼	79½	96
Phila Elec Co 1st & ref 4½s----1967	M N	106¾	106¾	3	100	106½	110
1st & ref 4s----1971	F A	104¾	107	21	89⅜	104¼	108
Phila & Reading C & I ref 5s----1973	J J	61¼	65½	68	48⅝	52¾	75
Conv deb 6s----1949	M S	36	39¾	101	30½	30½	53⅞
Philippine Ry 1st s f 4s----1937	J J	24	24½	10	20¼	22¼	24⅞
Phillips Petrol deb 5¼s----1939	J D	103⅜	103¾	50	84¼	101½	104
Pillsbury Flour Mills 20-yr 6s----1943	A O	108	108½	4	102¼	106	109¼
Pirelli Co (Italy) conv 7s----1952	M N	99	99	1	98	98	104½
Pitts C C & St L 4½s A----1940	A O	111½	111¾	3	100	108⅜	112
Series B 4½s guar----1942	A O	112	112	2	99	108½	112
Series C 4½s guar----1942	M N	*108½	----	----	100¾	106	109
Series D 4s guar----1945	M N	108⅝	108⅝	1	97¾	107¾	108¾
Series E 3½s guar gold----1949	F A	*100⅝	----	----	89½	----	----
Series F 4s guar gold----1953	J D	*109⅛	----	----	96⅛	----	----
Series G 4s guar----1957	M N	109½	109½	1	98	105⅝	109½
Series H cons guar 4s----1960	F A	*109⅛	----	----	96⅛	107	109¼
Series I cons 4½s----1963	F A	115½	115½	1	99	113⅝	117
Series J cons guar 4½s----1964	M N	*115½	----	----	96½	113⅝	115⅛
General M 5s series A----1970	J D	113½	113½	4	86¾	111⅜	116¼
Gen mtge 5s ser B----1975	A O	113	113	5	85¼	111⅜	116¼
Gen 4½s series C----1977	J J	105½	106⅜	27	75	104	107½
Pitts Sh & L E 1st g 5s----1940	A O	113	113	2	97	110	113
1st consol gold 5s----1943	J J	*112⅝	----	----	110¾	110¾	112
Pitts Va & Char 1st 4s guar----1943	M N	*105½	----	----	94	107¼	107¼
♦Pitts & W Va 1st 4½s ser A----1958	J D	*----	58	----	53	53	68
1st M 4½s series B----1958	A O	*40	57½	----	51¾	51¾	57⅜
1st M 4½s series C----1960	A O	54½	56½	18	47	47	68
Pitts Y & Ash 1st 4s ser A----1948	J D	109	109	1	92¾	109	109¾
1st gen 5s series B----1962	F A	*111¼	----	----	97	----	----
Port Arthur Can & Dk 6s A----1953	F A	*73	80	----	61¼	78	85¾
1st mtge 6s series B----1953	F A	*72	80	----	66	80¼	80¼
Port Gen Elec 1st 4½s ser C----1960	M S	67½	69¼	77	37½	50¼	69¼
4½s assented----1960	----	67	69½	415	----	50¼	69½
Portland Gen Elec 1st 5s----1935	J J	104⅛	105	50	75	98	105
Porto Rican Am Tob conv 6s----1942	J J	52⅝	56¾	65	28¼	42	56¾
Postal Teleg & Cable coll 5s----1953	J J	30½	32¾	410	30	25¼	52¼
§‡♦Pressed Steel Car conv g 5s----1933	J J	43¾	45¾	8	38¼	38¼	55
Providence Sec guar deb 4s----1957	M N	24	24	10	22	20	35
Providence Term 1st 4s----1956	M S	88⅝	90	3	81½	88⅝	91½
Pub Serv El & G 1st & ref 4½s----1967	J D	105½	105⅝	19	98⅛	105⅜	109½
1st & ref 4½s----1970	F A	105½	107¾	30	97	105½	109¼
1st & ref 4s----1971	A O	106⅝	107¼	32	88¼	105	108¾
Pure Oil s f 5½% notes----1937	F A	101¼	101¾	42	87	100½	102¼
S f 5½% notes----1940	M S	101⅛	102	111	82	99¾	102⅝
Purity Bakeries s f deb 5s----1948	J J	93	94	104	78¼	82¾	94⅜
‡♦Radio-Keith-Orpheum pt pd ctfs							
for deb 6s & com stk (65% pd)	----	*48	----	----	35	45¼	45¼
♦Debenture gold 6s----1941	J D	32¾	41	15	15	26½	41
Reading Co Jersey Cent coll 4s----1951	A O	96⅝	98	80	73	96⅝	100½
Gen & ref 4½s series A----1997	J J	105⅞	106½	17	79	105	108⅛
Gen & ref 4½s series B----1997	J J	105¼	106¼	33	79¼	105⅛	108½
Rem Rand deb 5½s with warr----1947	M N	103¼	103¾	86	63	99	104
5½s without warrants----1947	M N	*102½	104	----	99½	99½	100¼
Rensselaer & Saratoga 6s gu----1941	M N	----	----	----	----	----	----
Repub I & S 10-30-yr 5s s f----1940	A O	104¾	105⅛	21	80	103¼	105¼
Ref & gen 5½s series A----1953	J J	100⅝	101⅜	28	61½	94¾	102½
Revere Cop & Brass 6s ser A----1948	M S	108	108	4	76	107¼	108¾
♦Rheinelbe Union s f 7s----1946	J J	35	35	1	26½	35	43
♦Rhine-Ruhr Water series 6s----1953	J J	29	29	12	25	29	39½
♦Rhine-Westphalia El Pr 7s----1950	M N	39¾	z39¾	3	36¼	39¼	44
♦Direct mtge 6s----1952	M N	37¾	37¾	1	34¾	37⅝	43½
♦Cons mtge 6s of 1928----1953	F A	37⅝	38	15	35	36¾	43
♦Cons M 6s of 1930 with warr----1955	A O	37¾	38	21	32½	37¾	43½
§‡♦Richfield Oil of Calif 6s----1944	M N	29	33½	147	20	25	33½
♦Certificates of deposit	M N	30	33	98	19½	24½	33½
Rich & Meck 1st g 4s----1948	M N	*33	49	----	32	32	46
Richm Term Ry 1st gu 5s----1952	J J	*106	----	----	99	104⅜	104½
♦Rima Steel 1st s f 7s----1955	F A	*46	60	----	45	48	60
Rio Grande Junc 1st gu 5s----1939	J D	*90	92	----	70	85½	87
‡♦Rio Grande Sou 1st gold 4s----1940	J J	*1	4	----	½	1	1
♦Guar 4s (Jan 1922 coupon)----1940	J J	*1	----	----	1	1	1
♦Rio Grande West 1st gold 4s----1939	J J	72	72⅛	6	66	66½	78⅞
♦1st con & coll trust 4s A----1949	A O	24½	27	26	28½	24½	47½
Roch G&E gen M 5½s ser C----1948	M S	107	107	2	96	107	109
Gen mtge 4½s series D----1977	M S	*109⅝	----	----	86	108	108
Gen mtge 5s series E----1962	M S	*105⅛	108	----	89½	107½	108⅞

For footnotes see page 3357.

BONDS N. Y. STOCK EXCHANGE Week Ended May 17	Interest Period	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No	July 1 1933 to Apr 30 1935 Low	Range Since Jan. 1 Low	High
§‡♦R I Ark & Louis 1st 4½s----1934	M S	9⅛	10	36	7⅝	7⅝	13½
Royal Dutch 4s with warr----1945	A O	110	110	26	90⅜	105½	136½
♦Ruhr Chemical s f 6s----1948	A O	*33	----	----	34½	35	38
Rut-Canada 1st gu g 4s----1949	J J	32	32	1	32½	32	40¼
Rutland RR 1st con 4½s----1941	J J	*----	41½	----	35	35	51
St Joe & Grand Isld 1st 4s----1947	J J	106⅛	106⅛	2	83¼	103	106⅛
St Joseph Lead deb 5½s----1941	M N	105¼	105⅜	12	105½	105¼	111¾
St Jos Ry Lt Ht & Pr 1st 5s----1937	M N	102¼	103	17	70	96	103
St Lawr & Adr 1st g 5s----1996	J J	*----	86½	----	64¼	87	90
2d gold 6s----1996	A O	*79	83	----	70	80¼	85
St Louis Iron Mt & Southern—							
♦§Riv & G Div 1st g 4s----1933	M N	59⅛	60⅞	172	45⅛	54½	70
♦Certificates of deposit----	----	*55⅛	63⅛	----	52	54	64¼
St L Peor & N W 1st gu 5s----1948	J J	44¾	47	45	37	37	56⅛
St L Rocky Mt & P 5s stpd----1955	J J	69	71	16	37	60	72⅜
‡♦St L-San Fran pr lien 4s A----1950	J J	9¾	11	57	10	9¾	17¼
♦Certificates of deposit----	----	9	10½	90	8½	8½	15¾
♦Prior lien 5s series B----1950	J J	13	13½	12	9¾	9¾	18
♦Certificates of deposit----	----	10	11	49	9¾	9¾	16½
♦Con M 4½s series A----1978	M S	8⅜	9⅞	177	7¾	7¾	14½
♦Ctfs of deposit stamped----	----	8	9	59	7½	7½	13⅞
St L S W 1st 4s bond ctfs----1989	M N	76⅝	78½	17	51	64	80
2s g 4s inc bond ctfs----Nov 1989	J J	*51	54	----	41½	49⅜	60
1st terminal & unifying 5s----1952	J J	48½	54	65	35⅛	35⅛	54
Gen & ref g 5s ser A----1990	J J	38¾	44⅞	159	7	27	44⅞
St Paul City Cable cons 5s----1937	J J	91	91	1	45	78¼	94⅛
Guaranteed 5s----1937	J J	*91⅜	93⅞	----	45⅞	79	94½
St P & Duluth 1st con g 4s----1968	J D	*102¼	----	----	84	101½	102
St Paul E Gr Trk 1st 4½s----1947	J J	*----	53½	----	45	----	----
‡♦St Paul & K C Sh L gu 4½s----1941	F A	12	12½	23	11⅛	11⅛	17⅝
St Paul Minn & Man 5----1943	J J	106¾	107¼	52	92⅛	104½	108¾
Mont ext 1st gold 4s----1937	J D	101	101	5	86	101	103
†Pacific ext gu 4s (large)----1940	J J	*100½	----	----	85	99¾	101¾
St Paul Un Dep 5s guar----1972	J J	115½	117	13	96	113	118¼
S A & Ar Pass 1st gu g 4s----1943	J J	82½	83¼	42	55	74½	85¼
San Antonio Publ Serv 1st 6s----1952	J J	107⅛	108⅝	45	70	100¾	108⅝
Santa Fe Pres & Phen 1st 5s----1942	M S	112	112	3	95	108	112⅜
Schulco Co guar 6½s----1946	J J	*29	37	----	35¾	----	----
Stamped----	----	29	29	3	26½	29	32
Guar s f 6½s series B----1946	A O	*29	34½	----	29	32¼	32¼
Stamped----	----	*29	35	----	30	28	36⅛
Scioto V & N E 1st gu 4s----1989	M N	*110	113½	----	90	109⅛	115
§‡♦Seaboard Air Line 1st g 4s----1950	A O	*12	16	----	6¾	11	18
♦Certificates of deposit----	----	*12	20	----	10¼	15½	17
‡§♦Gold 4s stamped----1950	A O	10	12½	7	12½	10	20
♦Certifs of deposit stamped----	A O	12	12	3	10¼	12	20
♦Adjustment 5s----Oct 1949	F A	2½	2½	2	2½	2½	3⅛
‡♦Refunding 4s----1959	A O	4¼	5½	26	4¼	4¼	9
♦Certificates of deposit----	----	*2½	5¾	----	4⅝	4⅝	8
‡♦1st & cons 6s series A----1945	M S	5⅛	5⅝	77	4½	4⅜	11⅞
♦Certificates of deposit----	----	4¼	5	59	3½	3½	10
‡♦Atl & Birm 1st g 4s----1933	M S	9¾	9¾	5	8½	8½	17⅛
‡♦Seaboard All Fla 6s A ctfs----1935	A O	3⅝	4	63	2¼	2¼	4
♦Series B certificates----1935	F A	3⅞	3⅞	2	2¼	2¼	3⅞
Sharon Steel Hoop s f 5½s----1948	F A	89½	91⅝	45	35	80	92
Shell Pipe Line s f deb 5s----1952	M N	103½	104⅛	54	86	103⅛	105¼
Shell Union Oil s f deb 5s----1947	M N	102¾	103⅜	40	78⅝	102¼	103½
Shinyetsu El Pow 1st 6½s----1952	J D	85¼	86⅝	12	58	76½	86⅝
♦§Siemens & Halske s f 7s----1935	J J	67⅛	69¼	2	39	58	76
♦Debenture s f 6½s----1951	M S	43⅛	43¼	25	36	43⅛	50¾
Sierra & San Fran Power 5s----1949	F A	110½	111	66	86¾	103¾	111
♦Silesia Elec Corp s f 6½s----1946	F A	28½	29¼	3	26	28½	39½
Silesian-Am Corp coll tr 7s----1941	F A	55¾	57½	37	33	45⅛	60
Sinclair Cons Oil 7s ser A----1937	M S	102	102¼	70	100⅞	102	104
1st lien 6½s series B----1938	J D	102	102¼	44	98⅞	101⅞	105
Skelly Oil deb 5½s----1939	M S	102⅜	102¾	15	80	98¾	102¾
South & Nor Ala cons gu g 5s----1936	F A	*104⅛	----	----	99	103⅞	104¾
Gen cons guar 50-year 5s----1963	A O	*113	----	----	89	112	116½
South Bell Tel & Tel 1st s f 5s----1941	J J	107⅞	108¼	63	103½	107	110
Southern Colo Power 6s A----1947	J J	98⅛	99¼	10	60¼	82	99⅞
So Pac coll 4s (Cent Pac coll)----1949	J D	69½	72	120	46	60½	72¼
1st 4½s (Oregon Lines) A----1977	M S	78¼	80⅞	331	55	73½	83½
Gold 4½s----1968	M S	65	69½	223	44	56½	69½
Gold 4½s----1969	M N	64¾	69⅜	585	43	55½	69½
Gold 4½s----1981	M N	64⅝	69	629	42	56	69
San Fran Term 1st 4s----1950	A O	103¼	104½	57	80⅛	99½	104½
So Pac of Cal 1st con gu g 5s----1937	M N	*107½	----	----	100	107¼	107½
So Pac Coast 1st gu g 4s----1937	J J	*99	----	----	95	----	----
So Pac RR 1st ref guar 4s----1955	J J	94	94⅞	223	60⅛	89	96⅜
Southern Ry 1st cons g 5s----1994	J J	85¾	87½	108	74	85	103⅛
Devl & gen 4s series A----1956	A O	39¾	43	234	38	38	62½
Devl & gen 6s----1956	A O	52½	55¾	59	46½	46½	81
Devl & gen 6½s----1956	A O	55½	59¼	80	48⅞	48⅞	86
Mem Div 1st g 5s----1996	J J	*83	84½	----	60	79	92½
St Louis Div 1st g 4s----1951	J J	*----	77½	----	53¼	78	88
East Tenn reorg lien g 5s----1938	M S	*100½	101½	----	73	101⅛	103
Mobile & Ohio coll tr 4s----1938	M S	42	43¼	13	41	40	67
S'west Bell Tel 1st & ref 5s----1954	F A	107	107⅜	23	104	107	111
‡Spokane Internat 1st g 5s----1955	J J	6¾	6¾	1	6¼	6¼	9½
Stand Oil of N Y deb 4½s----1951	J D	103	103½	122	96	102	104½
Staten Island Ry 1st 4½s----1943	J D	----	----	----	96½	----	----
§‡♦Stevens Hotels 6s series A----1945	J J	*14¼	15½	----	12	13	16
§♦Studebaker Corp conv deb 6s----1945	J J	40	41¾	128	41⅝	39	48
Sunbury & Lewiston 1st 4s----1936	J J	*102	----	----	98¾	----	----
Syracuse Ltg Co 1st g 5s----1951	J D	*118¼	120⅝	----	103	116	119⅛
Tenn Cent 1st 6s A or B----1947	A O	*57⅝	58½	----	43¼	54¼	63
Tenn Coal Iron & RR gen 5s----1951	J J	117	117⅛	7	101⅛	113	117⅛
Tenn Copp & Chem deb 6s B----1944	M S	100	100¼	15	60	91½	100¼
Tenn Elec Pow 1st 6s ser A----1947	J D	99	100½	93	54½	90	100½
Term Assn of St L 1st g 4½s----1939	A O	*111¼	111⅞	----	99	108½	112
1st cons gold 5s----1944	F A	*112⅞	----	----	98	109½	112¾
Gen refund s f g 4s----1953	J J	103½	104½	29	71	101½	105
Texarkana & Ft S gu 5½s A----1950	F A	90	91	22	64¼	83½	96¼
Texas Corp conv deb 5s----1944	A O	102⅞	103	88	93½	102⅞	104¾
Tex & N O con gold 5s----1943	J J	88½	89½	6	64	83	89½
Texas & Pac 1st gold 5s----2000	J D	114	115⅜	12	82	113	120
♦2d income 5s----Dec 1 2000	Mar	----	----	----	----	----	----
Gen & ref 5s series B----1977	A O	87¼	88	13	55	79	93½
Gen & ref 5s series C----1979	A O	87¼	88	83	53½	79½	93½
Gen & ref 5s series D----1980	J D	87	88	67	54	79½	93½
Tex Pac-Mo Pac Ter 5½s A----1964	M S	98¾	99⅛	4	67	89½	99⅛
Third Ave Ry 1st ref 4s----1960	J J	54½	56	47	38	51	58⅞
♦Adj inc 5s tax-ex N Y--Jan----1960	A O	20¾	22¾	55	18⅝	18⅝	26½
Third Ave RR 1st g 5s----1937	J J	101½	101¾	6	85¼	100¼	103
Toho Elec Power 1st 7s A----1955	M S	93⅜	94	15	70¼	88½	94
Tokyo Elec Light Co Ltd—							
1st 6s dollar series----1953	J D	81	82	84	57½	72	82
Tol & Ohio Cent 1st gu 5s----1935	J J	*100⅛	100⅜	----	85	100⅛	101
Western Div 1st g 5s----1935	A O	100¾	100¾	1	91	100¾	101
General gold 5s----1935	J D	100⅛	100⅛	1	83	100⅛	101¼
Tol St L & W 1st 4s----1950	A O	87	88	17	60	81	91
Tol W V & Ohio 4s ser C----1942	M S	*106½	----	----	103	103	103
Toronto Ham & Buff 1st g 4s----1946	J D	101	101	5	82	96¼	101
Trenton G & El 1st g 5s----1949	M S	*114½	117¾	----	101⅝	112¼	117¾
Truax-Traer Coal conv 6½s----1943	M N	90¾	92	8	35	70	94
Trumbull Steel 1st s f 6s----1940	M N	102⅛	103	9	67½	100	103
♦Tyrol Hydro-Elec Pow 7½s----1955	M N	85⅛	87	2	45½	85	96
♦Guar sec s f 7s----1952	F A	85½	85½	2	43⅛	82¼	90½
Ujigawa Elec Power s f 7s----1945	M S	94	95	3	69⅛	87	96½
Union Elec Lt & Pr (Mo) 5s----1957	A O	106	106¼	6	94⅜	105¼	109⅜
Un E L & P (Ill) 1st g 5½s A----1954	J J	106⅛	106½	5	99¼	104½	106½
‡♦§Union Elev Ry (Chic) 5s----1945	A O	18	18	1	10¼	13	18
Union Oil 30-yr 6s A----May 1942	F A	119⅛	119¾	26	105	116½	120
Deb 5s with warr----Apr 1945	J D	102⅛	102⅛	18	92⅝	102⅛	105¼
Union Pac RR 1st & ld gr 4s----1947	J J	110	112½	55	94	107⅞	113½
1st Lien & ref 4s----June 2008	M S	105⅝	106⅝	50	80½	104¼	108⅝
Gold 4½s----1967	J J	104	104¾	18	81	103	106½
1st lien & ref 5s----June 2008	M S	113⅛	113¼	9	99	113⅛	120
Gold 4s----1968	J D	100½	101¾	64	76⅝	99½	103¼
United Biscuit of Am deb 6s----1942	M N	103⅞	104	15	97	103⅞	107
United Drug Co (Del) 5s----1953	M S	91⅝	93½	256	53	87	93½
U N J RR & Can gen 4s----1944	M S	*111¼	112¼	----	97½	107⅜	109⅛
§‡♦United Rys St L 1st g 4s----1934	J J	*25⅝	28½	----	15¾	27½	30¾
U S Rubber 1st & ref 5s ser A----1947	J J	94	94⅝	128	56	90½	95½
United S S Co 15-year 6s----1937	M N	*99¾	----	----	85⅛	98	99¾
♦Un Steel Works Corp 6½s A----1951	J D	35	35	2	26	34	43
♦Sec. s f 6½s series C----1951	J D	35	35	5	27	33⅛	42½
♦Sink fund deb 6½s ser A----1947	J J	33	33½	7	23	32½	41
Un Steel Works (Burbach) 7s----1951	A O	130	130	1	98¾	120	130
♦Universal Pipe & Rad deb 6s----1936	J D	30	30⅞	31	13	21	31¾
♦Unterelbe Power & Light 6s----1953	A O	*----	40	----	33	37¼	41⅜
Utah Lt & Trac 1st & ref 5s----1944	A O	86	88	60	50½	65	88
Utah Power & Light 1st 5s----1944	F A	86½	87½	79	55¾	69⅞	88¾
Utica Elec L & P 1st s f g 5s----1950	J J	*116	----	----	109	116½	116½
Utica Gas & Elec ref & ext 5s----1957	J J	120½	120½	2	100	117	122
Util Power & Light 5½s----1947	J D	39⅛	41	51	20⅝	24¼	42½
Debenture 5s----1959	F A	36	37⅞	180	18	20¼	38¾
Vanadium Corp of Am conv 5s----1941	A O	76	82	44	59	66	94¼
Vandalia cons g 4s series A----1955	F A	*104½	----	----	99	----	----
Cons s f 4s series B----1957	M N	*104½	----	----	85	102¼	102¼
♦§Vera Cruz & P 1st gu 4½s----1934	J J	*1¼	----	----	1¾	2	4½
♦§July coupon off----	J J	*1¼	----	----	3	4	4
♦Vertientes Sugar 7s ctfs----1942	----	12½	13½	54	3	3¾	13½
Va Elec & Power 5s series B----1954	J D	107	107	8	101¼	105¼	107⅝
1st & ref M 5s ser A----1955	A O	107	107½	30	----	107¼	107½
Secured conv 5½s----1944	J J	a112	a112½	5	107	110⅛	114
Va Iron Coal & Coke 1st g 5s----1949	M S	*57	----	----	50	56½	60
Virginia Midland gen 5s----1936	M N	102	102	4	91	101	102⅞
Va & Southwest 1st gu 5s----2003	J J	95½	96	4	75⅞	94	97½
1st cons 5s----1958	A O	67	68	14	55	67	84
Virginia Ry 1st 5s series A----1962	M N	111¾	112	57	89	110⅛	113
1st mtge 4½s series B----1962	M N	105¼	105¼	10	84½	104½	106
‡Wabash RR 1st gold 5s----1939	M N	93	95	44	57⅜	89½	96½
♦2d gold 5s----1939	F A	67⅝	68½	6	48	57⅞	75
1st lien g term 4s----1954	J J	*51¼	70	----	50	53½	56
Det & Chic Ext 1st 5s----1941	J J	*99⅝	101	----	70	98½	101
Des Moines Div 1st g 4s----1939	J J	55½	55½	4	45	53	55⅞
Omaha Div 1st g 3½s----1941	A O	51⅞	55	20	38	45½	55
Toledo & Chic Div g 4s----1941	M S	*82½	----	----	56	77	83
‡♦Wabash Ry ref & gen 5½s A----1975	M S	14½	16½	142	12¼	12¼	19½
♦Certificates of deposit----	----	13	13	1	11	13	17
♦Ref & gen 5s series B----1976	F A	14	16¼	97	12	12	19¼
♦Certificates of deposit----	----	*----	14¼	----	10½	10½	10½
♦Ref & gen 4½s series C----1978	A O	13¾	16½	145	11¾	11¾	19½
♦Certificates of deposit----	----	13⅞	14¼	5	11	13⅞	17⅛
♦Ref & gen 5s series D----1980	A O	14½	16½	74	11¾	11¾	19½
♦Certificates of deposit----	----	*----	14¼	----	10½	10½	13
♦Walworth deb 6½s with warr----1935	A O	39	40	13	12½	33	40
♦Without warrants----	A O	*33	----	----	12½	36½	36¾
♦1st sinking fund 6s ser A----1945	A O	51⅝	54¼	64	18⅛	36⅛	54¼
Warner Bros Pict deb 6s----1939	M S	62	65	659	24	48½	65⅝
Warner-Quinlan Co deb 6s----1939	M S	35⅜	36½	56	24	24	36½
Warner Sugar Refin 1st 7s----1941	J D	103⅝	104	3	104	103⅝	107½
Warren Bros Co deb 6s----1941	M S	46½	51	59	30	32⅛	51
Warren RR 1st ref gu g 3½s----2000	F A	*----	85	----	76	----	----
Washington Cent 1st gold 4s----1948	Q M	*91¼	93¼	----	79	91⅛	94
Wash Term 1st gu 3½s----1945	F A	105½	105¾	2	86	103⅝	105¾
1st 40-year guar 4s----1945	F A	*107	----	----	94	106⅞	106⅞
Wash Water Power s f 5s----1939	J J	109¼	109½	5	98⅛	105	110
Westchester Ltg 5s stpd gtd----1950	J D	119	119	8	103¼	115¼	119¼
West Penn Power ser A 5s----1946	M S	107½	107½	1	100¼	106½	111½
1st 5s series E----1963	M S	118⅝	119	11	101⅞	114¼	120
1st sec 5s series G----1956	J D	107¼	108	19	101	107¼	111½
1st mtge 4s ser H----1961	J J	*106	108	----	90¼	105½	109½
Western Electric deb 5s----1944	A O	105⅞	106½	34	94⅛	104½	107
Western Maryland 1st 4s----1952	A O	93⅝	94¼	164	61½	87½	96¼
1st & ref 5½s series A----1977	J J	99	99¾	80	66	96	102
West N Y & Pa 1st g 5s----1937	J J	105⅞	105⅞	2	100	105⅞	107
Gen gold 4s----1943	A O	107⅛	107⅛	4	78	102	107⅛
♦Western Pac 1st 5s ser A----1946	M S	28	29½	17	23	25	37
♦5s Assented----1946	----	27¼	28½	17	----	25	36¾
Western Union coll trust 5s----1938	J J	102	102⅝	38	85½	101½	103½
Funding & real est g 4½s----1950	M N	88½	89¾	36	67½	82	91½
15-year 6½s----1936	F A	100⅝	101⅝	58	92	100	102½
25-year gold 5s----1951	J D	90	91¾	63	71⅝	82½	91¾
30-year 5s----1960	M S	89	90½	113	72	80	90¾
♦Westphalia Un El Power 6s----1953	J J	36¾	37¼	17	27	35¼	43½
West Shore 1st 4s guar----2361	J J	79	82	55	66	74½	86¼
Registered----2361	J J	*74½	76⅝	----	----	70¼	82⅝
Wheel & L E ref 4½s ser A----1966	M S	103½	103½	3	81	103	104½
Refunding 5s series B----1966	M S	103¾	103¾	15	65⅛	103¼	104
RR 1st consol 4s----1949	M S	107¼	107⅝	5	83	102¼	107⅝
Wheeling Steel Corp 1st 5½s----1948	J J	104	105	28	70	100¼	105
1st & ref 4½s series B----1953	A O	98⅛	99½	105	----	90	99½
White Sew Mach 6s with warr----1836	J J	87⅞	90	7	43⅛	65	90
Without warrants----	J J	88½	90	8	45	66	90
Partic s f deb 6s----1940	M N	77	77	1	42½	64	77
‡♦Wickwire Spencer St'l 1st 7s----1935							
♦Ctf dep Chase Nat Bank----	----	8½	8½	2	4¼	8⅛	12
♦Ctfs for col & ref conv 7s A----1935	M N	8	8½	12	3¾	7	13
Wilk & East 1st gu g 5s----1942	J D	37⅛	38	9	33	36	48
Will & S F 1st gold 5s----1938	J D	103	103¼	13	86	102½	104¾
Wilson & Co 1st s f 6s A----1941	A O	109	109⅛	21	95¾	108¼	110⅛
Winston-Salem S B 1st 4s----1960	J J	107½	108¼	10	83	105⅜	108½
‡♦Wis Cent 50-yr 1st gen 4s----1949	J J	10¼	10¼	3	7⅝	7⅝	13½
♦Certificates of deposit----	----	9½	9⅝	7	7½	7½	10½
♦Sup & Dul div & term 1st 4s----1936	M N	*6½	7½	----	4½	4½	7¾
♦Certificates of deposit----	----	7	7½	4	4½	4½	7¾
Wor & Conn East 1st 4½s----1943	J J	*27	----	----	66	----	----
Youngstown Sheet & Tube 5s----1978	J J	----	----	----	63¼	89½	98¾
1st mtge s f 5s ser B----1970	A O	93	95	157	63¼	89½	99¼
		93¾	95	108			

r Cash sales not included in year's range. a Deferred delivery sale not included in year's range. n Under-the-rule sale not included in year's range. § Negotiability impaired by maturity. † Accrued interest payable at exchange rate of $4.8665.

‡ Companies reported as being in bankruptcy, receivership, or reorganized under Section 77 of the Bankruptcy Act, or securities assumed by such companies.

e Cash sales in which no account is taken in computing the range, are given below
Ill. Cent. 4s 1951, May 13 at 107½.

* Friday's bid and asked price. ♦ Bonds selling flat.

z Deferred delivery sales in which no account is taken in computing the range, are given below:

Antwerp 5s 1958, May 11 at 97.
Bavaria 6½s, May 16 at 29¾.
Berlin City Elec. 6½s, May 17 at 28.
Cent. Bk. of Germ. 6s Oct., May 17 at 30.
Colon Oil 6s 1938, May 17 at 46¾.
French Govt. 7s, May 13 at 183½.
Gen. Steel Casting 5½s, May 16 at 72½.
Ilseder Steel 6s, May 17 at 38¼.
Leipzig 7s 1947, May 13 at 37.
Rhine-Westphalia 7s, May 14 at 39¼.
San Paulo 8s 1950, May 15 at 18½.

NOTICE—Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (May 11 1935) and ending the present Friday (May 17 1935). 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:

STOCKS Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Apr 30 1935 Low	Range Since Jan. 1 1935 Low	High
Acetol Products cl A *	-----	-----	------	2¾	2¾ Feb	7½ Mar
Acme Wire v t c com 20	-----	-----	------	6⅛	8⅝ Jan	14¼ Apr
Adams Millis 7% 1st pf 100	107	107	50	66½	103 Feb	109 May
Aero Supply Mfg cl A *	-----	-----	------	5	7 May	11½ Mar
Class B *	2⅛	2⅜	1,500	⅛	2 Jan	3⅞ Mar
Agfa Ansco Corp com 1	-----	-----	------	3	3½ Jan	5 Apr
Ainsworth Mfg Corp 10	25	25	100	5	18¼ Feb	27 Apr
Air Investors com *	1⅛	1⅛	100	9/16	⅞ Mar	1¾ Jan
Conv pref *	14½	14¾	200	9	12½ Mar	16¾ May
Warrants	-----	-----	------	⅛	3/16 Feb	½ Jan
AlabamaGt Southern 50	-----	-----	------	30	30 Apr	40 Jan
Ala Power $7 pref *	60	67¾	450	26	41½ Jan	67¾ May
$6 preferred *	56¼	60	670	25	37 Jan	61 May
Algoma Consol Corp *	⅛	⅛	100	21 1/16	⅛ Feb	⅛ Feb
7% preferred 5	-----	-----	------	21 1/16	⅛ Mar	⅛ Mar
Allied Mills Inc *	14½	15⅞	16,800	5½	12⅛ Jan	16⅛ Apr
Aluminum Co common *	51¼	61¾	6,650	32	32 Mar	61¾ May
6% preference 100	86	90¾	750	54	69½ Mar	90¾ May
Aluminum Goods Mfg *	11	11	600	8	9⅝ Feb	11⅛ Apr
Aluminum Industries com *	-----	-----	------	12 6	7½ Mar	7¾ Feb
Aluminum Ltd com *	24½	33	2,300	17	17 Mar	33 May
C warrants	-----	-----	------	2¼	2¼ Jan	7 Apr
D warrants	-----	-----	------	5	5 Apr	6½ Mar
6% preferred 100	60	60	100	37	50¼ Apr	60 May
American Beverage com 1	1¼	1¼	100	1	1⅛ Feb	1¾ Jan
American Book Co 100	69	69	10	41	57½ Jan	69 May
Amer Brit & Cont Corp *	½	½	100	¼	½ Apr	⅝ Feb
Amer Capital—						
Class A com *	-----	-----	------	1	1½ Apr	1⅞ Jan
Common class B *	-----	-----	------	¼	¼ Jan	½ Jan
$3 preferred *	19	19⅞	300	9½	16½ May	20 Jan
American Cigar Co 100	-----	-----	------	120	138 Mar	145 Apr
Preferred 100	-----	-----	------	110	110 Jan	115 Feb
Am Cities Pow & Lt—						
Class A 25	37¼	39	875	23¾	29 Mar	39 May
Class B 1	2½	2⅞	3,500	⅛	⅞ Mar	3 Apr
Amer Cynamid class A 10	-----	-----	------	12½	20¼ Apr	20½ Feb
Class B n-v 10	18¼	19⅞	40,100	8¾	15 Mar	19⅞ May
Amer Dist Tel N J com *	-----	-----	------	73¼	76 Jan	80 Mar
7% Conv preferred 100	-----	-----	------	98	111 Apr	113¾ Apr
Amer Equities Co com 1	2¼	2¼	100	1	1⅝ Feb	2¼ May
Amer Founders Corp 1	⅜	7/16	1,100	3/16	3/16 Mar	½ Jan
7% pref series B 50	20	21	250	8¾	13¼ Jan	21 Apr
6% 1st pref ser D 50	-----	-----	------	8	13¼ Jan	20½ May
Amer & Foreign Pow warr	1¾	2	800	1⅛	1⅛ Mar	3 Jan
Amer Gas & Elec com	24¾	26⅞	25,600	16¼	16⅝ Feb	27 Apr
Preferred	100	103½	1,450	57½	80½ Feb	103½ May
Amer Hard Rubber com 50	5	7½	350	4	4½ Apr	7½ May
Amer Investors com 1	3	3⅛	2,100	2	2½ Jan	3¼ Jan
Option warrants	-----	-----	------	⅜	⅜ Apr	½ Mar
Amer Laundry Mach 20	14⅞	15	150	10¼	12⅝ Mar	15¾ Jan
Amer L & Tr com 25	9	10⅛	6,400	7⅝	7⅝ Mar	10¾ Apr
6% preferred 25	23⅜	23½	200	16	17½ Feb	23½ May
Amer Maize Prod com *	21½	23	475	19	19 Apr	25 Jan
Amer Mfg Co com	-----	-----	------	3½	3½ Apr	8 Feb
Amer Maracaibo Co 1	⅝	⅝	1,000	⅜	⅜ Mar	¾ Jan
Amer Meter Co *	12⅞	13⅛	500	5½	8 Mar	14 Jan
Amer Potash & Chemical *	18½	18¾	200	11	12½ Mar	19⅞ Jan
Am Superpower Corp com *	1	1⅛	12,000	⅜	½ Mar	1⅜ Jan
1st preferred *	54⅞	55⅜	400	44	44 Feb	55⅜ May
Preferred *	11¼	13	1,100	7½	7½ Mar	13 Jan
Amer Thread Co pref 5	4¼	4¼	500	3	4 Jan	4¼ Apr
Amsterdam Trading						
American shares *	-----	-----	------	11½	11⅛ Jan	15 May
Anchor Post Fence *	9/16	¾	600	¼	¼ Mar	¾ May
Anglo-Persian Oil Co Ltd—						
Am dep rcts ord reg £1	14¼	14½	300	9	14¼ May	14½ May
Angostura Wupper Corp 1	5½	6⅜	6,500	3 2¾	4 May	6⅜ May
Appalachian El Pow pref *	94½	97	180	57½	71 Jan	97 May
Arcturus Radio Tube 1	⅜	⅜	200	¼	5/16 Mar	9-16 Jan
Arkansas Nat Gas com *	1⅛	1¼	500	⅝	⅝ Mar	1¼ Apr
Common class A *	1	1	1,600	⅝	⅝ Feb	1⅛ Apr
Preferred 10	4	4⅜	3,900	1¾	2¼ Mar	4⅜ May
Arkansas P & L $7 pref *	-----	-----	------	25½	41½ Jan	60 May
Armstrong Cork com *	21	23	4,900	13	16½ Mar	24 Jan
Art Metal Works com 5	4⅞	5	500	1¼	3¼ Mar	5¼ Apr
Associated Elec Industries						
Amer deposit rcts £1	-----	-----	------	4	5⅝ Feb	6½ Apr
Assoc Gas & Elec—						
Common 1	⅜	⅜	400	¼	¼ Apr	½ Jan
Class A 1	⅜	11/16	8,500	6 ⅛	¼ Mar	11/16 May
$5 preferred *	1¾	1¾	100	1¼	1¼ Feb	2¼ Apr
Associated Rayon com *	-----	-----	------	1	1¼ Mar	2⅞ Jan
Assoc Telep $1.50 pref *	-----	-----	------	13	22 Apr	22½ Apr
Assoc Telep Util com *	-----	-----	------	⅛	⅛ Jan	⅛ Jan
Atlantic Coast Fisheries *	5⅛	5½	300	2	5 Mar	10⅜ Jan
Atlantic Coast Line Co 50	27	27¾	20	18	18 Mar	30 Jan
Atlas Corp common *	9⅜	10⅜	31,400	7⅜	7⅜ Mar	10⅜ May
$3 preference A *	49¾	50¼	1,300	35	47 Apr	50¼ May
Warrants	2¾	3⅜	20,500	1¾	1¾ Mar	3⅜ May
Atlas Plywood Corp *	3⅞	4	300	2½	3½ Mar	6½ Jan
Automatic-Voting Mach *	6⅜	6⅝	1,500	1¾	5 Jan	6¾ May
Axton-Fisher Tobacco—						
Class A common 10	49¾	53	300	48¼	43⅞ May	60 Feb
Babcock & Wilcox Co *	39	40¾	1,625	18½	28 Mar	40¼ May
Baldwin Locomotive Works						
Warrants	⅞	1	400	¼	¼ Feb	3⅛ Jan
Baumann(L)&Co7% pfd 100	-----	-----	------	11	21 Mar	25½ Jan
Bellanca Aircraft v t c 1	2½	4¼	1,500	1⅝	1¾ Apr	4¼ May
Bell Tel of Canada 100	-----	-----	------	104½	124½ Apr	132 Jan
Benson & Hedges com *	-----	-----	------	1¾	1⅝ Feb	1⅞ Jan
Conv pref *	-----	-----	------	1¾	5 Mar	6 Apr
Bickfords Inc com *	14	14	100	4⅛	8½ Feb	14 May
$2.50 conv pref *	35	35	100	23	33½ Apr	35 May
Bliss (E W) & Co com *	5	5¾	1,700	1⅝	3¼ Mar	6¼ Jan
Blue Ridge Corp com 1	1½	1¾	800	1	1 Mar	2 Jan
$3 opt conv pref *	41⅛	43	1,600	28½	35½ Mar	43 May
Blumenthal (S) & Co *	4¾	9⅝	7,100	2	2¾ Jan	9⅝ May
Bohack (H C) Co com *	-----	-----	------	7	7 Apr	11 Jan
7% 1st pref 100	-----	-----	------	40	65 Feb	65 Feb
Botany Consol Mills com *	⅛	⅛	100	3/16	⅛ May	¼ Jan
Bourjois Inc *	3¾	4⅛	800	3½	3⅝ Jan	4½ Feb
Borne Scrymser Co 25	-----	-----	------	6	6 Mar	6¼ Mar
Bower Roller Bearing 5	19½	20	2,400	16 6¾	16¼ Mar	20¼ Apr
BrazilianTr Lt & Pow *	9	9½	900	8	8¼ Mar	10⅜ Jan
Bridgeport Machine *	5⅝	9⅞	4,900	⅝	3¾ Jan	9⅞ May
Brill Co p class B *	-----	-----	------	½	½ Mar	1 May
Class A *	1¼	1½	800	⅛	1 Jan	1½ May
Brillo Mfg Co com *	6¾	7	300	5⅜	6⅛ Apr	7 May
Class A *	-----	-----	------	22½	25 Jan	27½ Feb
Brit Amer Oil coup *	15¼	15¾	800	12⅝	14½ Mar	15⅝ Feb
British Amer Tobacco—						
Am dep rcts ord bearer £1	30⅛	30¼	300	24½	27 Apr	31¾ Jan
Am dep rcts ord reg £1	-----	-----	------	24⅝	26¾ Apr	27½ Apr
British Celanese Ltd—						
Am dep rcts ord reg 10s	2½	2¾	400	2	2 Mar	3⅛ Jan
British Col Power cl A *	-----	-----	------	24¼	24¼ Mar	25¼ Mar
Brown Co 6% pref 100	6½	6½	25	3½	5 Apr	8¾ Jan

STOCKS (Continued) Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Apr 30 1935 Low	Range Since Jan. 1 1935 Low	High
Brown Forman Distillery 1	6	6	200	5½	5½ Apr	9¾ Jan
Buckeye Pipe Line 50	38¾	39	350	26	30½ Jan	39 May
Buff Niag & East Pr pref 25	20	21	4,800	14¾	14¾ Jan	21 May
$5 1st preferred *	93¼	94¼	300	7 66	69½ Jan	94¼ May
Bulova Watch $3½ pref *	-----	-----	------	16¾	24¾ Mar	28 Jan
Bunker Hill & Sullivan 10	45	47¾	1,750	26	30 Mar	49¾ Apr
Burco Inc com *	-----	-----	------	¾	¾ Feb	1⅛ Jan
Burma Corp Am dep rcts	2⅜	2½	200	1⅞	1⅞ Mar	2½ Apr
Butler Brothers 10	6⅛	6¾	1,400	2¾	6¼ Mar	7⅝ Jan
Cable Elec Prod v t c *	½	½	2,600	⅜	⅜ Apr	1 Jan
Cables & Wireless Ltd—						
Am dep rcts A ord shs £1	13/16	15/16	1,200	9/16	¾ Mar	1 Feb
Am dep rcts B ord shs £1	⅛	⅛	100	⅛	3/16 May	5/16 May
Amer dep rcts pref shs £1	4¼	4¼	200	3¼	3⅞ Mar	4¼ May
Calamba Sugar Estate 20	21½	22	2,200	26 15½	20 Feb	23 Apr
Canadian Gen El 7% pf 50	-----	-----	------	61	61 Apr	61 Apr
Canadian Hydro Elec Ltd						
6% 1st preferred 100	-----	-----	------	74	74 Mar	79 Jan
Canadian Indus Alcohol A *	9	9¾	700	5¼	7½ Jan	11 May
B non-voting *	8	8	100	4⅝	6¼ Jan	10 May
Canadian Marconi 1	1½	1¾	4,300	1⅛	1⅜ Mar	2¼ Jan
Carib Syndicate 25c	3½	4	8,400	1½	1⅝ Mar	4¼ May
Carman & Co—						
Convertible class A *	-----	-----	------	6	6¼ Jan	8½ May
Carnation Co com *	18	18	100	13½	17 Jan	18½ May
Carolina P & L $7 pref *	-----	-----	------	33	54½ Jan	60 Feb
$6 preferred *	-----	-----	------	27	57 Feb	63 Apr
Carrier Corporation *	16½	17⅞	4,900	4⅞	13¾ Mar	19¼ Feb
Catalin Corp of Amer 1	7⅜	8	10,100	3½	4½ Apr	8¼ May
Celanese Corp of America						
7% 1st partic pref 100	94¾	98	475	81	90 May	110 Feb
7% prior preferred 100	105	105	200	75	97½ Mar	105 Feb
Celluloid Corp com 15	9	10	400	6⅛	8 Apr	15 Jan
$7 div preferred *	25	26	100	16½	25 May	36 Jan
1s preferred *	70	70	200	40	70 May	80 Feb
Cent Hud G & E v t c *	11½	12	2,200	8	8¾ Mar	12 May
Cent P & L 7% pref 100	35½	38½	425	11	20¼ Jan	38½ May
Cent & South West Util	-----	-----	------	3/16	3/16 Mar	½ Jan
Cent States Elec com 1	9/16	⅝	2,400	¼	¼ Mar	11/16 Apr
6% pref without warr 100	2	2¼	400	1	1 Mar	2¼ Apr
7% preferred 100	4½	4½	50	2	2 Mar	5 Apr
Conv preferred 100	-----	-----	------	1½	1½ Mar	3¾ May
Conv pref op ser '29 100	2	2¼	150	¾	¾ Mar	2½ Apr
Centrifugal Pipe *	5	5	700	3¾	4¼ Jan	5½ Feb
Charis Corporation new 1	13¼	13¼	100	9	12½ Mar	14¼ Jan
Cherry-Burrell Corp *	-----	-----	------	9 5	24¾ Apr	24¾ Apr
Chesebrough Mfg 25	132	137	200	105	115 Mar	157 Feb
Chicago Mail Order 5	20½	21¼	5,700	8¼	15¾ Mar	21¼ May
Chicago Nipple Mfg A 50	-----	-----	------	½	½ Jan	½ Jan
Chicago Rivet & Mach *	15¼	15⅜	800	4½	12½ Jan	15½ Jan
Childs Co pref 100	20¼	21¾	150	5½	16½ Apr	30 Jan
Chief Consol Mining Co 1	⅜	1	1,100	½	½ Jan	1¼ Apr
Cities Service com *	1⅜	1½	25,200	17 ¾	¾ Mar	1½ Jan
Preferred *	14	14⅜	3,200	6⅛	6⅛ Mar	15 May
Preferred B *	1¼	1⅜	400	⅝	⅝ Mar	1⅜ Apr
Preferred BB *	13	13	20	6	6 Mar	13½ Apr
Cities Serv P & L $7 pref *	-----	-----	------	7⅛	7⅛ Mar	14½ Jan
$6 preferred *	12¾	12¾	50	6¼	6¼ Mar	13 Jan
City Auto Stamping *	6¼	6⅜	200	3	3½ Jan	6⅜ Apr
City & Suburban Homes 10	-----	-----	------	3	4 Apr	4 Apr
Claude Neon Lights Inc 1	⅜	⅜	500	5/16	⅜ Mar	⅝ May
Cleve Elec Illum com *	31⅜	32¾	400	21¾	23½ Jan	35½ Apr
Cleveland Tractor com *	15½	16¾	3,100	1⅞	5½ Jan	18⅜ Apr
Club Alum Utensil Co *	5/16	5/16	100	¼	5/16 May	⅝ Jan
Cohn & Rosenberger *	5⅜	5½	200	5⅜	5⅜ Mar	7 Mar
Colon Oil Corp com *	⅜	⅜	1,300	⅜	⅜ Apr	1 Mar
Colt's Patent Fire Arms 25	28½	29	150	15	25 Jan	29¼ Mar
Columbia Gas & Elec—						
Conv 5% pref 100	57½	59½	23,400	32	32 Mar	64 Jan
Columbia Oil & Gas vtc *	⅜	⅜	600	¼	⅜ Mar	½ Jan
Columbia Pictures *	-----	-----	------	19¾	38 Jan	44¾ May
Commonwealth Edison 100	70	76⅜	6,183	9 30½	47¼ Jan	77⅜ May
Commonwealth & Southern						
Warrants	⅛	3/16	3,600	⅛	⅛ Jan	3/16 Jan
Community P & L $6 pref *	10½	11½	400	3	5½ Jan	11½ May
Community Water Serv *	-----	-----	------	¾	¾ May	¾ Jan
Como Mines 1	2¼	2⅜	24,900	1⅜	1⅜ Mar	2⅜ Apr
Compo Shoe Machinery 1	15⅜	z15⅜	500	8	12⅝ Apr	18½ Mar
Consolidated Aircraft 1	7⅜	7⅜	1,300	6	7⅜ May	10¼ Jan
Consol Auto Merchand'g *	-----	-----	------	1/16	1/16 Jan	⅛ Jan
$3.50 preferred *	-----	-----	------	1/16	⅛ Jan	⅛ Jan
Consol Copper Mines 5	2¼	2⅜	13,500	62c	1 Jan	2⅜ Feb
Consol G E L&P Balt com *	67⅜	68½	7,800	45⅜	52⅜ Jan	68½ May
Consol Min & Smelt Ltd 25	160	160	10	115	134¾ Feb	160 May
Consol Retail Stores 5	2½	2½	100	½	2¼ Jan	3⅛ Feb
8% preferred w w 100	50	50	20	12¾	34¾ Jan	50 May
Continental Oil of Mex 1	-----	-----	------	½	½ Mar	½ Mar
Consol Royalty Oil 10	2	2	100	1	1 Feb	2 May
Cont G & E 7% prior pf 100	57	61½	475	29	36 Mar	61½ May
Continental Securities *	-----	-----	------	2	2 Apr	3¼ Jan
Cooper Bessemer com *	4½	4½	200	2⅛	3⅜ Apr	5½ Jan
$3 pref A *	23	23¼	400	12	16¾ Jan	26 Apr
Copper Range Co *	3⅜	3⅜	100	3	3⅛ Feb	4 Jan
Cord Corp 5	2½	3	5,300	9 2	2⅛ Mar	4⅛ Jan
Corroon & Reynolds—						
Common 1	2	2¼	600	1	1⅛ Mar	2⅜ Jan
$6 preferred A *	28⅜	29½	600	10	22 Mar	29 May
Cosden Oil com 1	9/16	⅝	900	⅜	⅜ Mar	¾ Jan
Preferred 100	-----	-----	------	1	1 Mar	2 Feb
Courtaulds Ltd—						
Am dep rcts ord reg £1	-----	-----	------	8	11⅝ Mar	12½ Apr
Crane Co com 25	11⅜	15	11,150	5	7 Mar	15 May
Preferred 100	103	106	100	9 32	87 Feb	106 May
Creole Petroleum 5	14½	17⅜	73,200	5⅝	10⅛ Mar	17⅜ May
Crocker Wheeler Elec *	6⅞	7⅜	4,800	3⅜	4 Mar	7⅜ May
Croft Brewing Co 1	1	1⅛	600	1	1 Feb	1⅛ Jan
Crowley Milner & Co *	-----	-----	------	16 2¼	2¾ Feb	4 Apr
Crown Cent Petroleum *	⅜	⅜	900	⅜	⅜ Feb	⅝ Jan
Crown Cork Internatl A *	9¼	9½	600	5¾	7¾ Mar	10½ May
Cuban Tobacco com vtc *	-----	-----	------	2	2 Mar	3 Jan
Cuneo Press com *	32	32	100	15¾	30 Feb	34 Mar
6½% preferred 100	-----	-----	------	69¾	87 Feb	103 Apr
Cusi Mexican Mining 50c	2	2⅛	8,500	⅜	1⅛ Mar	2⅜ Jan
Darby Petroleum com 5	6⅛	6⅛	100	4⅛	4½ Mar	6¾ May
Davenport Hosiery Mills *	-----	-----	------	10½	12 Mar	16 Jan
De Havilland Aircraft Co—						
Am Dep Rcts ord reg £1	-----	-----	------	4	13 Jan	15¼ Apr
Dennison Mfg 7% pref 100	57½	57½	25	-----	57½ May	57½ May
Detroit Gray Iron Fdy 5	4	4	100	1¾	4 May	4 May
Derby Oil & Ref Corp com *	1½	1½	700	¾	⅜ Apr	1½ May
Preferred *	-----	-----	------	20	20 Feb	20 Feb
Diamond Shoe Corp *	-----	-----	------	9¾	10¾ Jan	15 Apr
Dictograph Products 2	3	4	800	1⅛	3 May	7 Jan
Distilled Liquors Corp 5	11½	12	500	11½	11½ Mar	16½ Apr
Distillers Co Ltd—						
Amer deposit rcts £1	22½	22⅞	300	17¾	21 Mar	23½ Jan
Distillers Corp Seagrams *	13⅜	17	30,100	8⅜	12⅝ Mar	18⅞ Feb
Doehler Die Casting *	12⅜	13⅝	2,400	3	10⅝ Mar	14¼ Jan

For footnotes see page 3363.

STOCKS (Continued) Par	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	July 1 1933 to Apr 30 1935 Low	Range Since Jan. 1 1935 Low	Range Since Jan. 1 1935 High
Dominion Steel & Coal B 25	----	----	------	2¾	5⅛ Feb	5⅛ Feb
Dominion Tar & Chemical *	----	----	------	3¾	4½ Jan	7 Mar
Douglas (W L) Shoe Co—						
7% pref 100	----	----	------	12	13½ Apr	16 Mar
Dow Chemical *	96⅛	100	2,100	[52] 36⅜	80½ Mar	100 May
Draper Corp *	----	----	------	54	55 May	60 Jan
Driver Harris Co 10	17	17	100	9½	13 Apr	19 Feb
7% preferred 100	----	----	------	48	91½ Mar	95 Feb
Dubilier Condenser Corp 1	⅞	1	1,300	¼	¼ Feb	1¼ Apr
Duke Power Co 10	51	51½	50	33	37 Jan	51½ May
Durham Hos cl B com *	----	----	------	¾	¾ Feb	¾ Feb
Duval Texas Sulphur *	8¾	12	7,000	2	8¾ Feb	12½ Feb
Eagle Picher Lead Co 20	4⅜	4¾	1,800	3¼	3⅝ Mar	5 Jan
East Gas & Fuel Assoc—						
Common *	3	3	200	[6] 2½	2½ Mar	5 Jan
4½% prior preferred 100	64	64	25	[6] 53	58 Jan	64 Jan
6% preferred 100	42¾	44½	725	38	38 Apr	50¼ Jan
East States Pow com B *	----	----	------	⅝	⅝ Jan	¾ Apr
$6 preferred series B *	7¼	7¼	50	4	4 Mar	7¾ Apr
$7 preferred series A *	7½	7½	100	5	5 Apr	8 Apr
Easy Washing Mach "B" *	3⅛	3¾	500	2½	3 Jan	4¼ Jan
Edison Bros Stores com *	29¾	30	300	6	24½ Jan	30 Apr
Eisler Electric Corp *	1	1	800	½	½ Jan	1¼ May
Elec Bond & Share com 5	6⅝	8	68,800	3½	3½ Mar	8 May
$5 preferred *	47¾	52	2,500	25	34 Jan	52 May
$6 preferred *	52	58½	8,900	26¼	37½ Jan	58½ May
Elec Power Assoc com 1	3⅛	3½	1,000	2¼	2¼ Mar	4 Jan
Class A 1	3¼	3¾	400	2½	2½ Mar	4 Jan
Elec P & L 2d pref A *	7½	9¼	175	2¾	2¾ Feb	9¼ May
Option warrants	1⅛	1⅛	600	½	½ Mar	1¼ Jan
Electric Shareholding—						
Common 1	2¼	2¼	900	¾	¾ Mar	2½ Apr
$6 conv pref w w *	60	63½	700	34	40 Jan	63½ May
Electrographic Corp com 1	----	----	------	1	6 Jan	6¼ Feb
Empire District El 6% 100	25¼	28	100	12½	14 Jan	28 May
Empire Gas & Fuel Co—						
6% preferred 100	17½	17¾	50	[1] 7¾	7¾ Mar	19 May
6½% pref 100	----	----	------	8	8 Mar	16 May
7% preferred 100	19	19⅛	100	[16] 8	8 Mar	21 May
8% preferred 100	21	21	50	[33] 8¾	8¾ Mar	21 May
Empire Power Part Stk *	----	----	------	4	9 Apr	10¾ Apr
Equity Corp com 10c	1⅜	1¾	12,700	1	1⅛ Jan	1¾ May
Eureka Pipe Line 50	----	----	------	30	33¼ May	38 Feb
European Electric Corp—						
Class A 10	8⅛	8⅛	300	5⅝	6⅝ Jan	8¼ Jan
Option warrants	⅝	⅝	100	⅝	⅝ Feb	⅝ Jan
Evans Wallower Lead *	3/16	¼	300	⅛	⅛ Apr	¼ Feb
Ex-cell-O Air & Tool 3	8	8½	4,900	[16] 2½	6 Feb	9⅛ May
Fairchild Aviation 1	7¾	8¼	1,700	2¾	7¾ May	9⅛ Apr
Fajardo Sugar Co 100	101	105	525	59	71 Jan	105 May
Falstaff Brewing 1	4	4½	700	2¼	2½ Jan	5 Apr
Fanny Farmer Candy 1	8¼	8⅞	2,600	[51] 2¾	7½ Mar	9⅛ Jan
Fansteel Products Co *	4¼	4½	900	1¼	1¾ Mar	4½ May
Fedders Mfg Co class A *	----	----	------	[16] 4	9¼ Mar	11 Apr
Federated Capital Corp *	----	----	------	1⅛	1⅛ Jan	1⅛ Jan
Ferro Enamel Corp com *	18¼	18⅞	2,100	7⅞	10¾ Feb	19¾ May
Fiat Amer dep rcts	24⅝	25¼	400	15⅜	21½ Jan	25¼ May
Fidelio Brewery 1	9/16	⅝	600	½	½ Mar	⅞ Jan
Film Inspection Mach *	----	----	------	⅛	¼ Feb	¼ Feb
Fire Association (Phila.) 10	61	62	100	[21] 31	57 Jan	62 May
First National Stores—						
7% 1st preferred 100	112	114	60	110	112 Jan	115 Apr
Fisk Rubber Corp 1	7½	8¼	5,700	5¼	6¾ Apr	11¼ Jan
$6 preferred 100	80	80	100	35½	74½ Mar	88 Jan
Flintokote Co cl A *	18	20⅝	7,900	3¼	11⅜ Mar	21¼ May
Florida P & L $7 pref *	25¾	28	1,650	8¼	10½ Mar	28 May
Ford Motor Co Ltd—						
Am dep rcts ord reg £1	8½	8⅝	4,100	4⅝	7⅛ Mar	9¼ Jan
Ford Motor of Can cl A *	26¾	27⅝	6,600	8⅞	25¼ Mar	32⅛ Jan
Class B *	29	29	25	14½	29 May	37¾ Jan
Ford Motor of France—						
American dep rcts 100	----	----	------	2¼	2⅞ Jan	4½ May
Foremost Dairy Prod com *	----	----	------	⅛	⅛ Mar	½ Mar
Preferred *	¾	¾	300	¼	⅝ Feb	1¼ Mar
Foundation Co (for'n shs) *	4¾	5	1,000	3⅝	4¾ May	6⅝ Jan
Froedtert Grain & Malt—						
Conv preferred 15	14¾	15	200	14¼	14¼ Apr	15¾ Feb
Garlock Packing com *	27	27¾	200	11¼	20 Mar	28¼ May
General Alloys Co *	1	1⅛	300	¾	¾ Apr	1⅝ Feb
Gen Electric Co Ltd—						
Am dep rcts ord reg £1	13⅛	13⅜	2,800	9¼	11¼ Mar	13⅜ May
Gen Fireproofing com *	5½	5½	100	3	4½ Jan	6 May
Gen Gas & Elec—						
$6 conv pref B *	----	----	------	5¼	11 Feb	15 Apr
Gen Investment com 1	⅜	7/16	200	5/16	5/16 Mar	⅝ Jan
$6 conv pref class B *	15¼	15½	200	3	15 Jan	17 Jan
Warrants	----	----	------	1/32	1/16 Jan	⅛ Jan
Gen Pub Serv $6 pref *	31½	37½	140	20	24 Mar	37½ May
Gen Rayon Co A stock *	¾	¾	100	¾	¾ Mar	1⅝ Feb
General Tire & Rubber 25	50	54	300	46	46 Mar	71½ Jan
6% preferred A 100	----	----	------	56¼	89 Apr	99 Mar
Georgia Power $6 pref *	68¾	70½	300	35	52 Jan	70½ May
$5 preferred *	52¾	53	75	50	50 Apr	55 Apr
Gilbert (A C) com *	1¾	2¼	800	1	1¼ May	2½ Jan
Preferred *	----	----	------	22	24⅛ Mar	24⅛ Mar
Glen Alden Coal *	13⅝	15¾	3,600	10	13⅝ May	24 Jan
Globe Underwriters Inc 2	9	9	300	5½	7 Jan	9 Apr
Godchaux Sugars class A *	24	24¾	200	10	16½ Apr	24¾ May
Class B *	9⅝	10	500	3¾	7 Jan	10 May
Goldfield Consol Mines 10	⅛	3/16	1,300	⅛	⅛ Jan	¼ Apr
Gold Seal Electrical 1	⅝	¾	1,700	7/16	7/16 Apr	1 Feb
Gorham Inc class A com *	----	----	------	1⅛	2⅝ Feb	3½ May
$3 preferred *	----	----	------	14	16¾ Apr	19¾ May
Gorham Mfg Co—						
V t c agreement extended	15½	16	1,900	10⅝	12¼ Mar	18 Jan
Grand Rapids Varnish *	6¾	7½	1,200	4¼	5½ Mar	7½ Jan
Gray Telep Pay Station *	13½	16	650	8	8½ Mar	16 May
Great Atl & Pac Tea—						
Non-vot com stock *	123½	x129	380	115	121 Mar	139 Jan
7% 1st preferred 100	126	129	170	120	122½ Jan	x129 May
Gt Northern Paper 25	20	x21½	400	19¼	20 May	26 Jan
Greenfield Tap & Die *	4½	4½	100	3½	4½ Mar	6 Jan
Greyhound Corp 5	46¼	49⅛	13,800	[9] 5	20½ Jan	49⅛ May
Grocery Stores Prod v t c 25	¼	¼	300	⅛	⅛ Feb	5/16 Apr
Guardian Investors 1	----	----	------	⅛	⅛ Mar	3/16 Jan
Gulf Oil Corp of Penna 25	65½	72¾	21,200	43	50¼ Mar	72¾ May
Hall Lamp Co *	----	----	------	[16] 3	3¾ Mar	6 Jan
Hamilton Gas com v t c 1	----	----	------	1/16	1/16 May	⅛ Feb
Handley Page Ltd—						
Am dep rcts pref 8 sh.	5	5½	700	1¾	3¼ Mar	5½ May
Happiness Candy *	----	----	------	1/16	⅛ Jan	⅛ Jan
Hartford Electric Light 25	----	----	------	48½	50½ Jan	63½ May
Hartman Tobacco Co *	⅞	1¾	1,300	⅛	¾ Apr	1⅜ Jan
Harvard Brewing Co 1	3⅛	3¼	2,100	------	3⅛ May	3¼ May
Haseltine Corp *	7½	8	1,400	2⅞	7½ May	9 Feb
Hecla Mining Co 25	10½	11¾	8,400	4	6 Feb	12½ Apr
Helena Rubenstein *	1	1	1,000	5/16	⅝ Jan	1 Feb
Heyden Chemical 10	51	51	100	14	37 Jan	52 May
Hires (C E) Co cl A *	----	----	------	18	25 May	25 May
Hollinger Consol G M 5	15½	16¼	7,600	8½	16⅛ Apr	20⅛ Jan
Holly Sugar Corp com *	48	48	50	[17] 8½	30 Jan	48 May
Preferred 100	----	----	------	[14] 34	100 Feb	100 Feb
Holophane Co com *	----	----	------	1⅛	2 Jan	3½ Mar
Holt (Henry) & Co cl A *	----	----	------	3	5½ Feb	7 Mar
Horn (A C) Co com *	2	2	100	1⅛	1⅛ Apr	2¼ Jan
1st preferred 50	----	----	------	14	30 Mar	30 Mar
Horn & Hardart *	24	25	2,100	15⅛	20 Feb	25 May
7% preferred 100	106½	107	50	83¼	102½ Jan	107 May
Hud Bay Min & Smelt *	15⅛	16¼	18,200	7¼	11½ Jan	16¼ May
Humble Oil & Ref *	57¾	60	12,800	[51] 22⅝	44 Jan	60 May
Huylers of Delaware Inc—						
Common 1	----	----	------	5/16	⅝ Mar	1 Jan
7% pref stamped 100	----	----	------	20½	20½ Apr	26½ Jan
Hydro Electric Securities *	----	----	------	2½	2½ Mar	4¼ Jan
Hygrade Food Prod 5	2¼	2¼	6,200	1¾	1¾ Mar	3½ Jan
Hygrade Sylvania Corp *	32½	34	275	17	26 Jan	38 Mar
Illinois P & L $6 pref *	26½	28	1,100	10	13¼ Jan	29 May
6% preferred 100	----	----	------	10	14 Jan	30 May
Illuminating Shares cl A *	----	----	------	34½	34½ Jan	40¼ Apr
Imperial Chem Industries						
Amer deposit rcts £1	8½	8¾	700	6	8½ Mar	9⅛ Jan
Imperial Oil (Can) coup *	19¼	21¼	63,400	10½	15⅝ Mar	21¼ May
Registered *	19⅝	21⅛	500	11½	15⅞ Mar	21⅛ May
Imperial Tob of Canada 5	13⅛	13¼	2,100	9⅝	12 Apr	13⅜ Jan
Imperical Tobacco of Great						
Britain and Ireland £1	33¾	33¾	100	23½	31⅝ Mar	35¼ Jan
Indiana Pipe Line 10	4¾	5	600	3⅝	3⅝ Mar	5 May
Indianapolis P & L—						
6½% preferred 100	----	----	------	48	55 Jan	85 Apr
Indian Ter Illum Oil—						
Non-voting class A *	2¾	2¾	200	1	1⅛ Jan	4¼ Apr
Class B *	2½	2¾	200	1⅛	1⅛ Feb	4¼ Apr
Industrial Finance—						
V t c common 1	¾	¾	100	⅝	¾ Apr	1⅞ Feb
7% preferred 100	2	2	50	2¼	2 May	4½ Feb
Insurance Co of N Amer 10	62	64⅜	1,900	34½	53 Mar	65 May
International Cigar Mach *	----	----	------	18⅝	29 May	33¼ Feb
Internat Hydro-Elec—						
Pref $3.50 series 50	6	7½	1,000	3⅜	3⅝ Mar	9⅝ Jan
Internat Mining Corp 1	13½	13⅞	3,000	7½	13 Jan	15⅞ Jan
Warrants	5¼	5⅜	2,100	2⅛	5 Apr	6¾ Jan
International Petroleum *	36	38⅞	46,300	15¼	28 Mar	38⅞ May
Registered	----	----	------	23	29⅝ Feb	32¾ May
International Products *	3⅛	3⅝	1,400	1	2½ Jan	3⅝ Jan
Internatl Safety Razor B *	----	----	------	1	1¼ Feb	1⅝ Feb
Internat'l Utility—						
Class A *	1⅝	1¾	200	1¼	1½ Jan	2⅛ Mar
Class B 1	⅜	⅜	1,000	¼	¼ Jan	7/16 Apr
$7 prior pref *	----	----	------	35	35 Apr	35 Apr
Warrants	----	----	------	1/16	1/16 Mar	⅛ Jan
Interstate Equities—						
Common 1	----	----	------	⅝	⅝ Feb	11/16 Feb
$3 conv preferred 50	----	----	------	15⅛	20 Jan	24½ Feb
Interstate Hos Mills *	----	----	------	13	24¼ May	27½ Jan
Interstate Power $7 pref *	17	19	60	7	8 Jan	19 May
Investors Royalty com 25	----	----	------	------	2½ May	2½ May
Iron Fireman Mfg v t c 10	----	----	------	3¼	14⅜ Apr	15 Jan
Irving Air Chute 1	7⅜	8⅜	2,100	2½	3¾ Jan	8⅜ May
Italian Superpower A *	⅞	1	1,000	½	½ Mar	1¼ Jan
Warrants	----	----	------	⅛	3/16 Jan	¼ Apr
Jersey Central P & L—						
5½% preferred 100	56½	58	230	42	43 Feb	58 May
6% preferred 100	60	61½	40	------	60 May	62½ May
7% preferred 100	69	72	190	60½	60½ Apr	72 May
Jonas & Naumburg 2.50	1⅛	1¼	500	¾	¾ Apr	1⅝ Apr
Jones & Laughlin Steel 100	21	22⅞	2,100	15¾	18 Mar	30⅛ Jan
Kansas G & E 7% pref 100	----	----	------	83½	83½ Mar	83½ Mar
Kerr Lake Mines 4	¾	¾	500	⅝	½ Jan	⅝ Feb
Kingsbury Breweries 1	1	1	400	1	1 Apr	2⅝ Jan
Kirby Petroleum 1	2¼	2¼	600	⅛	1⅞ Mar	2⅝ Feb
Kirkland Lake G M Ltd 1	----	----	------	⅛	7/16 Mar	11/16 Jan
Klein (Emil) *	16	18	500	9⅛	15 Jan	18 May
Kleinert Rubber 10	----	----	------	5	6¼ Mar	7½ Apr
Knott Corp com 1	----	----	------	1	1⅛ Jan	2¼ May
Kolster Brandes Ltd £1	----	----	------	5/16	⅝ Jan	⅝ Jan
Koppers Gas & Coke Co—						
6% preferred 100	92	94	150	[22] 54	72 Mar	96 Apr
Kress (S H) 2nd pref 100	----	----	------	10	11½ Apr	12½ Jan
Kreuger Brewing 1	7½	7¾	600	4⅛	4½ Mar	8¾ May
Lackawanna RR of N J 100	----	----	------	59½	75¼ Feb	76 Jan
Lake Shore Mines Ltd 1	54⅜	55¾	8,200	[8] 32½	48 Jan	58 Mar
Lakey Foundry & Mach 1	----	----	------	¼	¾ Mar	1½ Jan
Lane Bryant 7% pref 100	----	----	------	25	67 Jan	80 Jan
Lefcourt Realty com 1	----	----	------	1	1⅞ Mar	2½ May
Preferred *	20	20	100	7	18 Jan	20 Jan
Lehigh Coal & Nav *	6	6⅜	900	5½	5⅞ Mar	7½ Apr
Leonard Oil Develop 25	⅜	½	5,300	3/16	¼ Apr	½ Jan
Lerner Stores common *	48¼	48½	200	10½	40 Jan	51½ Mar
6% pref with warr 100	----	----	------	40	91½ Feb	99½ May
Libby McNeil & Libby 10	6½	6⅞	5,300	2⅛	6⅝ Jan	8⅝ Apr
Lion Oil Development *	5½	5½	100	[9] 3	3½ Mar	6¾ Apr
Loblaw Groceterias A *	----	----	------	15	17¾ Feb	18⅝ Jan
Class B *	----	----	------	14½	17⅝ Jan	17¾ Feb
Lone Star Gas Corp *	5⅞	6	3,600	4¼	4½ Mar	6¼ Jan
Long Island Ltg—						
Common *	3⅛	3⅝	1,200	2	2 Mar	3⅝ Apr
7% preferred 100	68	70	220	38	48 Jan	70 May
Pref class B 100	58	60½	225	32	37 Jan	62 May
Loudon Packing Co *	----	----	------	[9] 10¼	20¾ Apr	25 May
Louisiana Land & Explor 1	8	9½	28,900	1⅛	4⅝ Jan	9½ May
Lucky Tiger Combinatn 10	----	----	------	2	3½ Apr	3½ Apr
Ludlow Mfg Assoc *	----	----	------	70	89 Jan	94¼ Jan
Lynch Corp com 5	----	----	------	15	35⅛ Jan	41 Jan
Common new 5	31¼	39¼	3,800	[9] 26½	26½ Mar	39¼ May
Mangel Stores Corp *	7½	7½	600	1	6 May	10 Jan
6½% pref w w 100	----	----	------	12	50 Mar	61 Jan
Mapes Consol Mfg *	29¼	29¼	100	27	27 Apr	33½ Jan
Marconi Internat Marine—						
American dep receipts £1	----	----	------	6½	8⅝ Jan	8½ Jan
Margay Oil Corp *	7½	7½	100	4	4 Feb	7½ May
Marion Steam Shovel *	2½	2½	100	1½	1½ Mar	3¼ Jan
Maryland Casualty 1	1⅜	1½	600	1	1⅛ Jan	1⅞ Jan
Mass Util Assoc vtc 1	1½	1½	100	[9] 1	1 Feb	1½ May
Massey-Harris com *	4⅝	4⅝	100	3	3½ Mar	5¾ Jan
Mavis Bottling class A 1	3/16	3/16	1,100	⅛	⅛ Feb	¼ Jan
Mayflower Associates *	45	46	500	38	40⅝ Feb	46 May
May Hosiery $4 pref *	----	----	------	22	40⅝ Feb	44 Mar
McColl Frontenac Oil *	14½	14¾	125	12	12⅞ Apr	15¾ Jan
McCord Rad & Mfg B *	4½	4⅝	300	1⅛	3¼ Apr	7¼ Jan
McWilliams Dredging *	34	36⅞	4,000	[9] 12½	21⅝ Jan	36⅞ May
Mead Johnson & Co *	57	60¾	2,200	44¼	55 Apr	63¾ Jan
Memphis Nat Gas com 5	2⅛	2½	1,400	1½	1¾ Mar	2⅞ Jan
Mercantile Stores com *	10⅝	10⅝	100	8¼	10⅝ May	13½ Jan
7% preferred 100	----	----	------	60	70 Jan	73½ Jan
Merritt Chapman & Scott *	1¼	1¼	200	½	¾ Jan	1⅛ Feb
6½% A preferred 100	10	10	100	5¾	8 Mar	10 May
Metal Textile pref *	----	----	------	34	34 Mar	34 Mar
Mesabi Iron Co *	1/16	1/16	4,100	1/16	1/16 May	3/16 Jan
Metropolitan Edison—						
$6 preferred *	----	----	------	46½	80 Jan	96 May
Mexico-Ohio Oil *	----	----	------	⅛	⅛ Jan	1 Jan
Michigan Gas & Oil *	2⅜	2⅞	1,200	2	2 Mar	2⅞ May
Michigan Sugar Co *	1¼	1¼	1,300	[16] ½	⅝ Mar	1¼ Apr
Preferred 10	5¼	5¾	500	2½	3 Feb	5¾ May
Middle States Petrol—						
Class A v t c *	1⅞	2⅛	2,000	⅞	⅛ Mar	2⅛ May
Class B v t c *	½	9/16	600	¼	¼ Mar	9/16 May
Middle West Util com *	1/16	1/16	100	1/16	1/16 Jan	3/16 Jan
$6 conv pref ser A w w *	----	----	------	¼	¼ Apr	1 Apr
Certificates of dep *	----	----	------	⅛	3/16 Apr	½ Jan
Midland Royalty Corp—						
$2 conv pref *	----	----	------	4	8¼ Apr	10 Jan
Midland Steel Prod *	8	8½	500	4¾	5 Mar	11 Jan
Midvale Co *	36	37	75	18½	35 Jan	40½ Apr
Mining Corp of Canada *	----	----	------	13/16	13/16 Mar	1⅝ Apr
Minnesota Mining & Mfg *	15½	16	575	[19] 7⅝	12 Jan	16 May
Mississippi River Fuel—						
Bond rights	----	----	------	¼	¼ Mar	¾ Feb

For footnotes see page 3363.

STOCKS (Continued)	Par	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	July 1 1933 to Apr 30 1935 Low	Range Since Jan. 1 1935 Low		Range Since Jan. 1 1935 High	
Mock Judson Voehringer	*	11	11	200	6⅛	10¼	Mar	14	Jan
Moh & Hud Pow 1st pref	*	51	56	1,350	30¼	30¼	Mar	56	May
2d preferred	*	20	20	100	9	9	Mar	20½	May
Molybdenum Corp v t c	1	11½	12⅛	6,100	[9] 2¼	7½	Jan	12⅞	Apr
Montgomery Ward A	*	143	144⅜	570	56	127	Jan	144⅜	May
Montreal Lt Ht & Pow	*	29½	29½	100	27	26⅞	May	31⅝	Jan
Moore Drop Forging A	*	----	----	------	6½	20	Jan	30	Apr
Moore Ltd pref A	100	----	----	------	90	125	Jan	127	Apr
Mtge Bk of Columbia—									
American Shares		----	----	------	1¾	3¾	Feb	4¼	Apr
Mountain & Gulf Oil	1	⅜	⅜	100	¼	¼	Feb	⅜	Feb
Mountain Producers	10	5	5½	6,200	3⅞	4⅛	Jan	5½	May
Mountain Sts Tel & Tel	100	----	----	------	100	105¼	Mar	113½	May
Murphy (G C) Co	*	100	102	1,600	31¾	72	Jan	102	May
8% preferred	100	----	----	------	105	112	Apr	116	Apr
Nachman Springfilled	*	----	----	------	[9] 4¾	6	Mar	8¾	Jan
Natl Bellas Hess com	1	1⅛	1¾	8,600	1¼	1⅛	May	2⅝	Jan
Nat Bond & Share Corp	*	33½	34½	5,200	28¾	29¼	Feb	34½	May
National Container Corp—									
$2 conv preferred	*	20¼	22	100	10	19	Mar	22½	May
Common	1	----	----	------	29	35	Mar	35	Mar
Nat Dairy Products—									
7% pref class A	100	107½	108¾	125	80	103	Feb	108¾	Apr
National Fuel Gas	*	16¾	18	8,900	11¾	11¾	Mar	18	May
National Investors com	1	⅝	⅞	1,300	½	½	Mar	1¾	Jan
$5.50 preferred	1	----	----	------	35	55	Mar	66	Jan
Warrants		¼	¼	500	¼	¼	Feb	9/16	Jan
Nat Leather com	*	1	1	300	¾	¾	Mar	1½	Jan
National P & L $6 pref	*	63¼	66	2,350	32	46½	Feb	66	May
Nat Refining Co	25	----	----	------	[13] 2½	5¾	Apr	5¾	Apr
Nat Rubber Mach	*	7⅜	8½	6,100	[6] 2	5½	Jan	9½	Mar
Nat Service common	1	¼	¼	1,700	⅛	⅛	Apr	⅜	Jan
Conv part preferred	*	5/16	⅜	300	¼	¼	Apr	¾	Jan
National Steel Car Ltd	*	----	----	------	11½	15¾	May	16⅝	Apr
Nat Sugar Refining	*	29¾	30¼	400	27½	27½	Apr	35	Feb
Nat Tea Co 5½% pf	10	----	----	------	9	9	Apr	9½	May
National Transit	12.50	8¼	8⅞	1,200	6¾	6¾	Feb	8⅞	May
Nat Union Radio com	1	⅜	⅜	200	[9] ⅛	¼	May	⅞	Feb
Natomas Co	*	10¾	11½	25,800	[51] 3⅝	7½	Jan	11½	May
Nehi Corp com	*	4¼	4⅝	700	¼	2¾	Mar	4⅝	May
Neisner Bros 7% pref	100	96½	96½	25	20¾	90	Feb	99	May
Nelson (Herman) Corp	5	5	5	200	2	4½	Apr	8	Jan
Neptune Meter class A	*	6¼	6¼	100	3⅝	6¼	May	9	Jan
Nev-Calif El Corp pfd.	100	----	----	------	35	35	Mar	40	Jan
New Bradford Oil	5	2¼	2¼	600	1⅛	2	Feb	2⅝	Jan
New Jersey Zinc	25	54	56¾	4,850	47¾	49	Apr	58⅞	Jan
New Mex & Ariz Land	1	1¼	1⅝	1,300	¾	1	May	2⅛	Jan
Newmont Mining Corp	10	50	53	5,500	34	34¾	Mar	53	May
New Process com	*	----	----	------	10¾	12	Jan	16½	May
N Y Auction com	*	----	----	------	⅞	¼	Feb	1¼	Feb
N Y & Foreign Investing—									
6½% preferred	100	----	----	------	15	15	Apr	15	Apr
N Y Merchandise	*	----	----	------	15	25¼	Jan	31½	May
N Y & Honduras Rosario	10	61	64½	1,400	17⅛	33	Feb	69½	Apr
N Y Pr & Lt 7% pref	100	----	----	------	59	61½	Jan	61½	Jan
$6 preferred	*	----	----	------	53⅝	53⅝	Jan	60	Feb
N Y Shipbuilding Corp—									
Founders shares	1	8⅞	9⅜	400	4½	4½	Mar	13¾	Jan
N Y Steam Corp com	*	----	----	------	13	13	Feb	16½	May
N Y Telep 6½% pref	100	116	117	225	113	113½	May	121	Mar
N Y Transit	5	----	----	------	3	3	Apr	3⅝	Feb
N Y Wat Serv 6% pfd	100	62	62	50	20	46½	Feb	62	Apr
Niagara Hud Pow—									
Common	15	4⅛	4⅝	9,100	2½	2½	Mar	4⅝	May
Class A opt warr		3/16	¼	5,700	[7] ⅛	⅛	Jan	¼	Jan
Class B opt warrants		----	----	------	½	½	Mar	¾	Mar
Niagara Share—									
Class B common	5	3¼	3½	1,100	2⅛	2⅝	Ma	3⅝	Apt
Niles-Bement-Pond	*	15⅞	16⅞	2,400	7¾	8½	Mar	16⅞	May
Nipissing Mines	5	2¾	3	5,300	[6] 1⅝	2½	Janr	3	Apr
Noma Electric	*	1½	1¾	200	¾	⅛	Jan	1¾	May
Northam Warren pref	*	40½	42⅝	275	30½	35	Mar	42⅝	May
Nor Amer Lt & Pr—									
Common	1	1	1¼	1,400	[9] ½	⅝	Mar	1¼	May
$6 preferred	*	9	11	1,700	3	4¼	Mar	11	May
North American Match	*	----	----	------	18	24½	Jan	31	May
No Amer Utility Securities	*	⅞	1¼	1,000	¼	½	Jan	1¼	May
Nor Cent Texas Oil Co	5	2⅜	2½	200	1¾	2	Jan	2⅝	Apr
Nor European Oil com	1	----	----	------	1/16	1/16	Jan	⅛	Jan
Nor Ind Pub Ser 6% pfd	100	54	54	25	21	32	Feb	54	May
7% preferred	100	58	58	25	20½	38¼	Mar	58	May
Northern N Y Utilities									
7% 1st preferred	100	82½	85	130	45½	45½	Jan	85	May
Northern Pipe Line	10	6⅜	6½	900	4⅝	5¼	Jan	6½	May
Nor Sts Pow com class A	100	11½	14¾	1,300	6¼	6¼	Mar	14¾	May
Northwest Engineering	*	8½	11¼	3,100	3	5½	Jan	11¼	May
Novadel-Agene Corp	*	19½	20⅜	3,600	[51] 14½	19½	May	22¾	Jan
Ohio Brass Co cl B com	*	24	25	300	[13] 10	19	Jan	26¾	May
Ohio Edison $6 pref	*	----	----	------	45⅝	70	Feb	85½	Apr
Ohio Oil 6% pref	100	106½	107	600	81½	89	Jan	107¼	May
Ohio Power 6% pref	100	100½	103½	170	80	85½	Jan	104¼	May
Ohio Public Service—									
1st 6% preferred	100	----	----	------	90¾	90¾	Apr	90¾	Apr
Oilstocks Ltd com	5	----	----	------	6⅛	9⅝	Feb	11	May
Outboard Motors B com	*	----	----	------	¾	⅝	Mar	1	Jan
Class A conv pref	*	4½	4¾	500	[16] ½	4	Jan	4¾	Apr
Overseas Securities	*	1¾	2¼	300	1¼	1¼	Apr	2⅜	May
Pacific Eastern Corp	1	2⅝	2¾	1,400	[27] 1¾	2	Mar	2⅞	Apr
Pacific G & E 6% 1st pref	25	25	25⅜	6,300	13½	20½	Jan	25⅝	Apr
5½% 1st pref	25	----	----	------	[25] 16¼	18¼	Jan	23½	Apr
Pacific Ltg $6 pref	*	92⅛	93½	200	[25] 66¾	71	Feb	93½	May
Pacific Pub Serv non-vot	*	----	----	------	[17] ⅜	1	May	1	May
1st preferred	*	----	----	------	[17] 1⅛	7¾	Feb	12	Apr
Pacific Tin spec stk	*	28	28	2,200	10	25	Jan	29	May
Pan Amer Airways	10	39½	40⅛	2,400	31⅛	39	Mar	44¼	Feb
Pantepec Oil of Venez	*	1½	2	23,200	¾	1¼	Mar	2⅛	Jan
Paramount Motor	1	----	----	------	3¼	3⅝	Mar	4¾	Feb
Parke, Davis & Co	*	40	41	2,300	19¾	32¼	Jan	41¾	May
Parker Rust-Proof com	*	60	60¾	500	[52] 39½	55	Jan	64¾	Jan
Pender D Grocery A	*	35½	35½	100	24⅛	34	Feb	37	Feb
Class B	*	----	----	------	7	7	Feb	7	Feb
Peninsular Telep com	*	----	----	------	5	5¼	Mar	7½	Feb
Preferred	100	82	82	10	66½	79½	Apr	82	May
Penn Mex Fuel Co	1	----	----	------	2⅛	7½	Mar	11	Jan
Pennroad Corp v t c	1	1¾	2⅛	1,900	1¼	1¼	Mar	2¼	Jan
Pa Gas & Elec class A	*	----	----	------	6	9½	Apr	13	Apr
Pa Pr & Lt $7 pref	*	98½	98½	50	74½	80¾	Jan	98½	May
$6 preferred	*	----	----	------	72½	77	Jan	77	Jan
Penn Salt Mfg Co	50	84	84	25	42½	76½	Apr	84	May
Pa Water & Power Co	*	66¼	67	700	41¾	53½	Jan	67	May
Pepperell Mfg Co	100	69	73	340	52¾	52¾	Apr	89½	Jan
Perfect Circle Co	*	----	----	------	[9] 21	31	Feb	40	Apr
Pet Milk Co 7% pref	100	113	118	80	90¼	113	May	120	Feb
Philadelphia Co com	*	7	7⅛	200	4	4	Mar	8	Jan
Phoenix Securities—									
Common	1	1¾	1⅞	1,100	¾	1⅝	Feb	2¼	Mar
$3 conv pref ser A	10	38	39	200	16¾	27¾	Feb	40	May
Pie Bakeries Inc com	*	9	9	100	3½	8½	Mar	11	Mar
Pierce Governor com	*	----	----	------	1	2	Jan	4½	Apr
Pioneer Gold Mines Ltd	1	10	12	7,500	8⅛	8⅞	Mar	12½	May
Pitney-Bowes Postage									
Meter	*	5¼	5½	1,600	2¾	5	Mar	6¼	Jan
Pitts Bessemer & L Erie	50	----	----	------	29	33¾	Mar	36½	Apr
Pittsburgh Forgings	1	----	----	------	2	2½	Jan	4¼	Jan
Pittsburgh & Lake Erie	50	53¾	57	60	51	51	Feb	60	Jan
Pittsburgh Plate Glass	25	60	62⅛	4,400	30¼	46¾	Apr	62⅛	May
Pond Creek Pocahontas	*	----	----	------	10	23⅛	Apr	25¾	Feb
Potrero Sugar com	5	1½	2⅜	7,900	⅝	¾	Jan	2⅜	May
Powdrell & Alexander	*	12	12	100	7¼	7¼	Jan	12	May

STOCKS (Continued)	Par	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	July 1 1933 to Apr 30 1935 Low	Range Since Jan. 1 1935 Low		Range Since Jan. 1 1935 High	
Power Corp of Can com	*	7¼	8	75	7	6¾	May	9½	Feb
Pratt & Lambert Co	*	----	----	------	15½	z25	Mar	30	Jan
Premier Gold Mining	1	1¾	1⅞	1,000	⅛	1⅛	Jan	2⅛	Apr
Producers Royalty	1	⅛	¼	4,000	⅛	⅛	Jan	5/16	Jan
Properties Realization—									
Voting trust ctfs	33 1-3c	13½	14½	850	12¼	12¼	Apr	15	Jan
Propper McCall Hos Mills	*	½	⅝	600	⅜	⅜	Mar	1⅛	Feb
Providence Gas Co	*	10¾	10¾	100	11	10¾	May	10¾	May
Prudential Investors	*	6⅜	6⅝	2,200	4⅛	4¾	Mar	6⅝	May
$6 preferred	*	90	90	50	59	83	Jan	88	Apr
Pub Service of Colorado—									
6% 1st preferred	100	----	----	------	75	75	Mar	77	Apr
7% 1st preferred	100	----	----	------	90	90	Apr	90	Apr
Pub Serv of Indian $7 pref	*	18	18	30	8	8	Jan	18	May
$6 preferred	*	----	----	------	5	5	Jan	7	Apr
Public Serv Nor Ill com	*	27¼	27¼	100	[9] 9¼	17½	Feb	32	May
Common	60	----	----	------	[9] 9	16	Feb	26	May
6% preferred	100	----	----	------	[9] 38	78½	Apr	82	Apr
7% preferred	100	----	----	------	[9] 38	77	Jan	83	Feb
Public Service Okla—									
7% pr L pref	100	----	----	------	------	81	May	81	May
Puget Sound P & L—									
$5 preferred	*	25¼	27¾	2,725	7¾	13	Mar	27¾	May
$6 preferred	*	12¾	14½	1,100	5	6¼	Mar	17⅞	May
Pure Oil Co 6% pref	100	51	54¾	500	33½	34¾	Mar	56	May
Pyrene Manufacturing	10	----	----	------	1⅛	2⅝	Jan	5	May
Quaker Oats com	*	----	----	------	[9] 106	127	Jan	131½	Feb
6% preferred	100	144	144	50	111	132½	Feb	144	May
Railroad Shares Corp	*	----	----	------	⅛	⅛	Apr	⅜	Mar
Ry & Light Secur com	*	9½	10	375	4⅛	6¾	Mar	10	May
Ry & Util Invest A	1	----	----	------	¼	¼	Jan	⅜	Jan
Rainbow Luminous Prod—									
Class A	*	¼	5/16	400	⅛	¼	Mar	5/16	Feb
Class B	*	----	----	------	1/16	⅛	Mar	⅛	Mar
Reiter-Foster Oil	*	----	----	------	1/16	⅛	Mar	⅛	Mar
Raymond Concrete Pile—									
Common	*	----	----	------	4½	4½	Jan	5	Jan
$3 convertible preferred	*	----	----	------	17	17	Apr	25	Jan
Raytheon Mfg v t c	50c	----	----	------	[9] ⅝	¾	Feb	1⅛	Jan
Red Bank Oil Co	*	----	----	------	½	½	Feb	1	Feb
Reeves (D) com	*	5	5¼	500	4⅝	4⅝	Feb	7¼	Jan
Reiter-Foster Oil	*	3/16	¼	200	1/16	⅛	Mar	¼	May
Reliable Stores Corp	*	5⅛	5⅜	400	1⅜	4¾	Mar	8¼	Jan
Reliance International A	*	1⅜	1⅜	200	¾	⅞	Mar	1⅝	Jan
Reliance Management	*	1¼	1¼	200	½	⅝	Feb	1¼	May
Reybarn Co Inc	10	2⅛	2⅛	100	1⅛	2	Apr	2½	Jan
Reynolds Investing	1	¾	⅞	2,000	¼	⅝	Apr	1⅞	Jan
Rice Stix Dry Goods	*	10⅛	10⅛	100	[24] 6¼	9⅝	Apr	12½	Jan
Richfield Oil pref	25	¾	⅞	200	¼	⅝	Mar	1	Jan
Richmond Radiator Co—									
Common	*	⅜	⅜	100	⅛	⅛	Mar	⅝	Apr
7% conv preferred	*	4½	4½	100	1½	1¾	Feb	4½	May
Rochest G & E 6% D pf	100	----	----	------	65	85	Apr	85	Apr
Rogers-Majestic class A	*	----	----	------	6	6	Mar	9¼	Jan
Roosevelt Field, Inc	5	2	2	1,100	¾	1½	Apr	2¼	May
Root Refining Co	1	1¼	1¾	300	¾	1	Feb	1¾	May
Prior pref	10	8¼	8¼	100	3½	3½	Apr	8¼	May
Rossia International	*	5/16	5/16	100	⅛	⅛	Feb	7/16	May
Royal Typewriter	*	15⅞	17½	2,800	8½	15⅞	May	20	Mar
Ruberoid Co	*	52	55	400	25	41	Jan	55	May
Russeks Fifth Ave	5	----	----	------	2½	3½	Apr	5½	Feb
Ryan Consol Petrol	*	1	1½	500	⅝	⅝	Mar	1½	May
Safety Car Heat & Light	100	72	72½	100	35	60½	Mar	76½	Apr
St Anthony Gold Mines	1	----	----	------	3/16	3/16	Apr	⅜	Jan
St Lawrence Corp com	*	----	----	------	2	⅞	May	⅞	May
St Regis Paper com	10	1½	1¾	3,700	1	1	Mar	1⅞	Jan
7% preferred	100	25	26¼	150	17½	17½	Mar	27	Jan
Salt Creek Consol Oil	1	¾	¾	100	7/16	¾	Jan	1	Jan
Salt Creek Producers	10	7⅛	7½	2,600	5	5½	Mar	7½	May
Savoy Oil	*	⅝	¾	500	¼	⅝	Jan	1	Jan
Schiff Co com	*	27	28	300	13	25¼	Mar	33½	Jan
Schulte Real Estate com	*	----	----	------	⅛	3/16	Mar	¼	Jan
Scoville Manufacturing	25	21¾	22¾	950	17	19⅝	Mar	23¼	Jan
Seaboard Utilities Shares	1	----	----	------	⅛	⅛	Mar	⅜	Feb
Securities Corp General	*	1⅜	1⅜	100	⅝	⅝	Mar	1½	Apr
Seeman Bros Inc	*	45	45	100	34	43½	Mar	49	Apr
Segal Lock & Hardware	*	½	⅝	900	¼	⅜	Mar	¾	Jan
Seiberling Rubber com	*	1¾	1¾	100	1⅜	1⅜	Apr	2⅞	Jan
Selby Shoe Co	*	----	----	------	15⅝	28	Jan	34	Apr
Selected Industries Inc—									
Common	1	⅞	1¼	1,900	¾	¾	Mar	1½	Jan
$5.50 prior stock	25	59½	60	200	38	48	Mar	60	May
Allotment certificates		57¾	62½	2,150	37⅝	46	Mar	62½	May
Selfridge Prov Stores—									
Amer dep rec	£	2¼	2¼	300	1¼	2¼	Mar	2½	Jan
Sentry Safety Control	*	¼	¼	100	⅛	¼	Jan	⅜	Mar
Seton Leather com	*	5	7	3,400	3½	3½	Mar	7	May
Shattuck Denn Mining	5	2⅛	2½	800	1¼	1⅝	Jan	2¾	Mar
Shawinigan Wat & Power	*	15¾	17	800	14½	14¾	May	19⅞	Jan
Sheaffer Pen com	*	21	21	100	7⅛	20	Apr	23½	Jan
Shenandoah Corp com	1	¾	1	1,400	¾	¾	Apr	1⅜	Jan
$3 conv pref	25	18	19½	600	12	12¾	Mar	19½	May
Sherwin-Williams com	25	94½	96¾	3,200	[13] 32¾	84	Jan	96¾	May
6% preferred A A	100	110¼	z111¾	100	[13] 90¼	108	Jan	113½	Mar
Singer Mfg Co	100	245½	256	190	119	235	Mar	256	May
Singer Mfg Co Ltd—									
Amer dep rec ord reg	£1	----	----	------	2	2⅞	Feb	z3¾	Apr
Smith (H) Paper Mills	*	----	----	------	12½	12½	Jan	12⅝	Jan
Smith (A O) Corp com	*	65	72	2,400	15½	29	Jan	72	May
Smith (L C) & Corona									
Typewriter v t c com	*	6½	7¾	200	3½	6	Feb	8	Jan
Sonotone Corp	1	1⅞	2	600	1	1	Apr	2⅛	Jan
So Amer Gold & Plat	1	3¾	4⅛	11,500	1¾	3½	Apr	4⅝	Jan
Sou Calif Edison—									
5% original preferred	25	38¼	38¼	100	[17] 26	28¼	Jan	38¼	May
7% pref series A	25	26	26	100	18⅝	20½	Jan	26	May
Preferred B	25	23	23	100	15½	17¼	Jan	23⅛	May
5½% pref series C	25	20⅝	21⅛	2,700	[17] 14⅜	15⅞	Jan	21⅛	May
South'n N E Telep	100	----	----	------	100	104	Jan	108	Apr
Southn Colo Pow cl A	25	----	----	------	[9] ½	1	Jan	1½	Apr
Southern Corp com	*	----	----	------	⅜	⅜	Apr	1	May
Southern Natural Gas	*	----	----	------	1/16	⅛	Jan	⅛	Jan
Southern Pipe Line	10	----	----	------	3½	3⅞	Jan	4¾	Apr
Southern Union Gas com	*	----	----	------	[9] ¼	½	Apr	1	Apr
Southland Royalty Co	5	5½	6¾	5,800	4½	4¾	Jan	6¾	May
South Penn Oil	25	26½	27¾	5,600	15¼	21⅝	Mar	28⅜	May
So'west Pa Pipe Line	50	50	50	50	34½	45¼	Feb	52½	Feb
Spanish & Gen Corp—									
Am dep rcts ord reg	£1	3/16	3/16	200	1/16	1/16	Apr	⅜	Apr
Spiegel May Stern									
6½% preferred	100	97	98	400	45	80	Mar	98	May
Square D class B com	1	17⅞	17⅞	300	[16] 70c	17	May	18½	Apr
Class A pref	*	30⅛	30¾	150	[12] 3	29½	Apr	30¾	May
Stahl-Meyer com	*	----	----	------	1⅝	1⅝	Apr	3½	Feb
Standard Brewing Co	*	½	½	100	½	½	Jan	⅝	Jan
Standard Cap & Seal com	5	32¼	32¼	50	23	29¼	Mar	32½	Apr
Stand Investing $5.50 pf	*	19	19¾	200	10¼	10¼	Apr	19¾	May
Standard Oil (Ky)	10	17	20⅛	4,900	13⅝	17	May	21⅝	Feb
Standard Oil (Neb)	25	11	12	800	7¾	7¾	Mar	12	May
Standard Oil (Ohio) com	25	16⅜	19¾	1,800	11½	11½	Mar	19¾	May
5% preferred	100	97	99½	325	76½	91	Feb	99½	May
Standard P & L com	*	1½	2½	300	1	1	Mar	2½	May
Common class B	*	1⅛	1⅝	300	¾	¾	Apr	1⅝	May
Preferred	*	12	13	100	9	9	Mar	13	May
Standard Silver Lead	1	⅜	7/16	1,400	3/16	¼	Apr	½	Feb
Starrett Corporation	1	9/16	⅝	400	5/16	5/16	Feb	1	Apr
6% preferred	10	2	2½	1,100	⅝	⅝	Mar	3⅜	Apr
Steel Co of Can Ltd	*	44	45	50	32	42½	Mar	47	Feb

For footnotes see page 3363.

STOCKS (Concluded) Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Apr 30 1935 Low	Range Since Jan. 1 1935 Low		High	
Stein (A) & Co com *	11	12	1,100	5	9½	Mar	12½	Apr
6½% preferred 100	----	----	------	80	103	Jan	107	Feb
Stein Cosmetics *	3/16	3/16	400	¼	3/16	May	½	Jan
Sterling Brewers Inc 1	----	----	------	3⅝	3¾	Mar	4	Apr
Stetson (J B) Co com *	12	12	125	7¾	11	Feb	15	Mar
Stinnes (Hugo) Corp 5	----	----	------	1	2	Jan	2	Jan
Stutz Motor Car *	2	2½	1,900	1⅛	1¼	May	3⅞	Feb
Sullivan Machinery *	----	----	------	5⅜	10	Mar	14⅜	Jan
Sun Investing com *	3½	3½	200	2½	2½	Mar	4	Jan
$3 conv preferred *	40¾	41	300	34	40	Mar	41½	Feb
Sunray Oil 1	1	1⅛	2,900	⅝	⅞	Apr	1½	Jan
Sunshine Mining Co 10c	22¼	24½	41,000	[30] 2.10	10½	Jan	24½	May
SwanFinch Oil Corp 25	----	----	------	1⅜	2¼	Mar	3	Feb
Swift & Co 25	15	16½	12,300	[6] 11	14⅞	Mar	19⅛	Jan
Swift Internacional 15	34¼	35¼	2,500	[9] 19½	31	Jan	36¼	Apr
Swiss Am Elec pref 100	55	55½	250	32½	45½	Jan	58½	Feb
Swiss Oil Corp 1	2⅞	3¼	4,000	1	2	Feb	3⅛	May
Syracuse Ltg 6% pref 100	90	90	10	89	89	Apr	90	May
Taggart Corp com *	----	----	------	⅛	⅛	Mar	1⅛	Jan
Tampa Electric Co com *	28	29½	600	21¼	22½	Mar	29½	May
Tastyeast Inc class A *	⅜	7/16	2,000	¼	¼	Mar	½	Jan
Technicolor Inc com *	18¾	21	30,800	7½	11½	Jan	21½	Apr
Teck-Hughes Mines 1	4½	4⅝	8,500	3⅜	3½	Mar	4⅞	Mar
Tennessee Products *	----	----	------	⅜	⅜	Jan	⅜	Jan
Texas Gulf Producing *	3¾	4	4,200	3½	3⅜	Mar	4⅞	May
Texas P & L 7% pref 100	----	----	------	75	75	Feb	90	May
Texon Oil & Land Co *	6	6¾	5,400	4⅛	5	Mar	6⅞	Jan
Thermoid 7% pref 100	26	26	50	20	22¼	May	28	Feb
Tobacco Allied Stocks *	67	67	50	37¼	60	Mar	67	May
Tobacco Prod Exports *	1¾	2¼	1,200	⅝	1½	Feb	2¾	Jan
Tobacco Securities Trust								
Am dep rcts ord reg £1	----	----	------	18¾	19¾	Apr	24	Jan
Am dep rcts def reg £1	----	----	------	5¼	5½	Apr	7	Jan
Todd Shipyards Corp *	----	----	------	18	23½	Jan	33	Apr
Toledo Edison 6% pref 100	----	----	------	51	68	Jan	94	May
7% preferred A 100	----	----	------	58½	83	Jan	92	Mar
Tonopah Belmont Devel 1	----	----	------	⅛	⅛	Apr	⅜	Apr
Tonopah Mining of Nev 1	⅞	1	600	⅜	3/16	May	1¼	Apr
Trans Air Transport 1	----	----	------	1⅛	2½	Jan	3	Jan
Stamped 1	3/16	¼	400	⅛	3/16	May	¼	Jan
Trans Lux Pict Screen—								
Common 1	2½	2¾	3,400	1½	2	Apr	3¼	Feb
Tri-Continental warrants	1¼	1½	2,200	⅜	¾	Mar	1½	May
Triplex Safety Glass Co—								
Am dep rcts for ord reg	----	----	------	11½	16½	Feb	17⅞	Feb
Tri-State Tel&Tel 6% pf 10	----	----	------	[19] 7¾	10¼	Apr	10¼	Apr
Trunz Pork Stores Inc *	----	----	------	7⅜	7⅜	Apr	9	Jan
Tubize Chatillon Corp 1	3¾	4½	500	3	3	Apr	6½	Jan
Class A 1	----	----	------	9½	12	Mar	18	Jan
Tung-Sol Lamp Works *	5¼	5½	1,400	2¾	3¾	Apr	5½	May
$3 conv pref *	35½	36	300	12	29	Jan	37	Apr
Unexcelled Mfg Co 10	----	----	------	2	2¼	Mar	2¾	Apr
Union American Inv'g *	22	22	100	16	19½	Mar	23	Jan
Union Gas of Can *	----	----	------	3	4½	May	5½	Jan
Union Tobacco com *	----	----	------	1/16	⅛	Jan	¼	Jan
Union Traction Co 50	----	----	------	[21] 4	5	Apr	5	Apr
United Aircraft Transport								
Warrants	4	4¾	500	3	3½	Mar	6	Jan
United Carr Fastener *	16¾	17¼	1,300	5⅛	14¾	Jan	17½	Feb
United Chemicals com *	----	----	------	2½	2⅝	Mar	4	Apr
$3 cum & part pref *	----	----	------	13	21½	Apr	25	Jan
United Corp warrants *	----	----	------	⅜	⅜	Mar	¾	Jan
United Dry Docks com *	----	----	------	3/16	3/16	Apr	7/16	Jan
United Founders 1	⅜	½	7,000	¼	¼	Mar	½	Jan
United G & E 7% pref 100	----	----	------	46	54	Jan	65½	May
United Gas Corp com 1	2	2½	39,100	⅞	⅞	Mar	2½	May
Pref non-voting *	54½	60¾	4,400	15	35	Mar	60¾	May
Option warrants	⅜	½	1,500	⅛	⅛	Mar	½	Jan
United Lt & Pow com A *	⅞	1⅛	8,400	⅝	⅝	Mar	1¼	Jan
Common class B *	1¼	1⅜	400	1	1	Feb	1½	Jan
$6 conv 1st pref *	7⅜	9¼	7,900	3½	3½	Mar	9¼	May
United Milk Products *	----	----	------	3	3	Jan	3	Jan
$3 preferred *	----	----	------	20	29	Jan	36½	Apr
United Molasses Co—								
Am dep rcts ord ref £1	4¾	5	3,600	2¾	4¼	Jan	5¼	Jan
United Profit-Sharing *	1⅛	1⅛	600	⅝	½	Mar	1¼	Apr
Preferred 10	----	----	------	6	7¼	Feb	7¾	Apr
United Shoe Mach com 25	80¾	82½	1,075	[6] 47	70	Jan	83¾	May
Preferred 25	38½	39¼	190	30¾	36	Jan	40¼	Apr
U S Dairy Prod cl B *	3/16	3/16	100	[21] ⅛	3/16	Feb	5/16	Feb
U S Elec Pow with warr 1	⅛	¼	600	⅛	⅛	Jan	¼	Jan
U S Finishing com *	----	----	------	⅝	¾	Mar	2	Jan
U S Foil Co class B 1	11½	12¾	7,500	5⅛	10½	Mar	13⅞	Jan
U S Int'l Securities *	1⅛	1⅛	500	⅝	⅝	Mar	1⅛	May
1st pref with warr *	55	59½	1,400	39⅛	41¼	Apr	59½	May
U S Lines pref *	⅝	⅝	400	3/16	¼	Apr	¾	Feb
U S Playing Card 10	37½	38	200	[17] 14⅝	30¼	Mar	38	May
U S Radiator Corp com *	----	----	------	1½	2	Mar	3	Feb
7% preferred 100	----	----	------	[16] 5	12	Apr	17	Jan
U S Rubber Reclaiming *	----	----	------	½	½	Feb	⅞	Feb
United Stores v t c *	11/16	15/16	1,800	¼	½	Mar	1⅜	Jan
Un Verde Extension 50c	3⅛	3½	5,800	2¾	2¾	Apr	3⅝	Feb
United Wall Paper *	1¾	1¾	100	1	1½	Mar	2⅝	Jan
United Zinc Smelting *	⅝	⅝	200	¼	⅜	May	⅝	May
Universal Consol Oil Co 10	----	----	------	1.20	3¼	Jan	6½	Feb
Universal Insurance Co 8	13	13	100	5½	7	Jan	13	May
Utah Apex Mining Co 5	----	----	------	⅝	¾	Mar	1¾	Jan
Utah Pow & Lt $7 pref *	28½	30	800	13¼	16	Jan	31	May
Utica Gas & Elec 7% pf 100	----	----	------	77	84	Apr	85	Apr
Utility Equities Corp *	1½	1⅝	600	¾	⅞	Mar	1⅝	Apr
Priority stock *	52½	54	175	30	43¼	Jan	54	May
Utility & Ind Corp *	⅜	⅝	200	[9] ¼	⅜	Mar	½	Jan
Conv preferred *	1¼	1¼	200	[9] ⅞	1	Mar	1⅝	Apr
Util Pow & Lt com 1	⅜	½	2,600	[9] ¼	¼	Feb	11/16	Apr
7% preferred 100	5⅛	7¾	1,350	3¾	3¾	Mar	7¾	May
Venezuela Mex Oil Co 10	3	3	100	1⅛	1½	Mar	3	May
Venezuelan Petroleum 5	13/16	1¼	20,800	⅜	7/16	Jan	1¼	May
Vogt Manufacturing *	11½	12	200	2⅝	8	Jan	12	May
Waco Aircraft Co *	4⅞	4⅞	500	3½	3½	Mar	5¾	Jan
Waitt & Bond cl A *	8¾	8¾	100	3¼	4¾	Feb	8¾	May
Class B *	1⅝	1⅝	200	½	½	Mar	1⅝	May
Walgreen Co warrants	----	----	------	¾	¾	Mar	1¾	Feb
Walker Mining Co 1	1¼	1½	500	9/16	⅝	Jan	1½	May
Walker(Hiram)-Gooderh'm								
& Worts Ltd com *	23½	27⅛	8,500	20⅛	23½	Apr	32⅝	Feb
Cumul preferred *	17	17¼	600	12⅛	16¾	Jan	18⅛	Mar
Watson (J W) Co *	----	----	------	⅛	⅛	Jan	¼	Jan
Wenden Copper 1	⅛	3/16	13,700	⅛	⅛	Jan	¼	Mar
Western Air Express 1	2½	2½	500	2	2	Jan	3½	Feb
Western Auto Supply A *	55	56¾	800	17	53	Jan	60¾	Mar
Western Cartridge pref 100	99⅝	100	------	62⅛	98	Jan	101	Apr
Western Maryland Ry								
7% 1st preferred 100	58	58	20	35	46½	Mar	63	May
Western Power 7% pref 100	83¼	83¼	10	65	74⅝	Mar	83¼	May
Western Tab & Stat v t c *	----	----	------	6⅛	12	Feb	14	Jan
Westvaco Chlorine Prod—								
7% preferred 100	101⅞	101⅞	50	60	99	Jan	102⅞	Apr
West Va Coal & Coke *	3⅝	4⅛	2,600	⅝	3⅛	Mar	5	Apr
Williams Oil-O-Matic								
Heating Corp com *	----	----	------	[9] 2¼	3	Apr	4	Apr
Williams (R C) & Co *	----	----	------	11	12½	Apr	17½	Jan
Wil-low Cafeterias Inc 1	----	----	------	⅜	½	Mar	15/16	Feb
Conv preferred *	4	4	25	4	4	Feb	6	Jan
Wilson-Jones Co *	26¾	26⅞	300	9	18	Jan	27	Apr
Woodley Petroleum 1	----	----	------	2	3½	Jan	4⅛	Feb
Woolworth (F W) Ltd—								
Amer deposit rcts 5s	26⅞	27⅞	300	17⅛	24	Mar	28¼	Jan
Wright-Hargreaves Ltd *	8⅝	9	11,300	5¾	8¼	Jan	10	Mar
Yukon Gold Co 5	⅞	1⅛	5,700	3/16	½	Mar	1⅛	May

For footnotes see page 3363.

BONDS	Week's Range of Prices Low	High	Sales for Week $	July 1 1933 to Apr 30 1935 Low	Range Since Jan. 1 1935 Low		High	
Abbott's Dairy 6s 1942	103½	103¾	5,000	86½	102	Jan	104½	Mar
Alabama Power Co—								
1st & ref 5s 1946	102¼	103¼	28,000	63	88¼	Jan	103¾	May
1st & ref 5s 1951	97⅜	99¼	109,000	54½	83¾	Jan	99¼	May
1st & ref 5s 1956	97⅜	98⅜	23,000	55	83¾	Jan	98⅜	May
1st & ref 5s 1968	91⅜	93	74,000	47½	73	Jan	93	May
1st & ref 4½s 1967	85¼	87½	111,000	44½	66¼	Jan	87½	May
Aluminum Co s f deb 5s '52	106½	106⅜	59,000	92¾	105¾	Jan	107½	Mar
Aluminum Ltd deb 5s 1948	101¼	101½	17,000	59	97¼	Jan	101½	May
Amer Com'lty Pow 5½s 53	2½	2½	2,000	1⅛	2¼	Jan	3¼	Apr
Amer & Continental 5s 1943	----	----	------	78	93	Jan	102	Apr
Am El Pow Corp deb 6s '57	10½	13½	123,000	7½	7½	Mar	13½	May
Amer G & El deb 5s 2028	101⅞	103⅛	270,000	54	89¼	Jan	103¼	May
Am Gas & Pow deb 6s 1939	31	32	13,000	13¾	18	Jan	32	May
Secured deb 5s 1953	26½	27¾	46,000	12½	17¾	Jan	29	May
Am Pow & Lt deb 6s 2016	75⅜	82	624,000	38¾	50⅜	Jan	82½	May
Amer Radiator 4½s 1947	104	104⅜	8,000	97¼	103¼	Jan	106	Feb
Am Roll Mill deb 5s 1948	98½	99½	68,000	62	94½	Apr	100	Jan
Amer Seating conv 6s 1936	93⅜	94½	26,000	41	74	Jan	95⅜	May
Appalachian El Pr 5s 1956	104½	105⅞	104,000	64	101	Jan	105⅞	May
Appalachian Power 5s 1941	107⅞	108	12,000	99	105½	Feb	109	Mar
Deb 6s 2024	106½	107	12,000	58	84½	Jan	107½	May
Arkansas Pr & Lt 5s 1956	92½	93¾	100,000	50	73¾	Jan	93¾	May
Associated Elec 4½s 1953	39¾	43	175,000	20½	29½	Feb	43	May
Associated Gas & El Co—								
Conv deb 5½s 1938	25	28	36,000	12	14¼	Mar	28	May
Conv deb 4½s C 1948	20½	21¼	9,000	9⅜	13	Feb	21¼	May
Conv deb 4½s 1949	19	21⅜	173,000	9¼	11	Mar	21⅜	May
Conv deb 5s 1950	21	23⅜	124,000	11	12½	Mar	23¾	May
Deb 5s 1968	20¾	23	204,000	11½	12	Mar	23½	May
Conv deb 5½s 1977	23	25¼	16,000	11	14½	Mar	25¾	May
Assoc Rayon 5s 1950	68½	69⅜	49,000	38½	60	Apr	75½	Feb
Assoc Telephone Ltd 5s '65	103½	103½	2,000	76¾	99	Jan	104¼	Apr
Assoc T & T deb 5½s A '55	67½	70	28,000	34	57½	Jan	75½	Feb
Assoc Telep Util 5½s 1944	19	20	28,000	9	14½	Jan	21	May
Certificates of deposit	18½	20	64,000	8	14½	Jan	21	May
6s 1933	35½	35½	1,000	13½	20	Jan	38	May
Ctfs of deposit	34	36	12,000	13¾	20	Jan	38	May
Atlas Plywood 5½s 1943	----	----	------	47	78	Mar	86	Jan
Baldwin Loco Works—								
6s with warr 1938	41	47¾	26,000	32½	32½	Apr	81	Jan
6s without warr 1938	37¼	44½	88,000	30½	30½	Apr	68	Jan
Bell Teleph of Canada—								
1st M 5s series A 1955	114	114¾	29,000	98	109¾	Mar	115½	Apr
1st M 5s series B 1957	116½	116¾	22,000	97	111⅜	Feb	118¾	Apr
5s series C 1960	116⅜	117	12,000	97½	112¼	Jan	119	Feb
Bethlehem Steel 6s 1998	134	134	23,000	102	126⅜	Jan	135	May
Binghamton L H & P 5s '46	105	106¼	3,000	76¼	102¾	Jan	106¼	May
Birmingham Elec 4½s 1968	86	87¾	62,000	45¼	69¾	Jan	88	May
Birmingham Gas 5s 1959	68½	73	20,000	38¾	56	Jan	73	May
Boston Consol Gas 5s 1947	106	106	12,000	102¾	106	May	109	Jan
Broad River Pow 5s 1954	83½	86¾	19,000	29	70	Jan	88	Mar
Buff Gen Elec 5s 1939	----	----	------	102¼	106¾	Jan	109¼	Jan
Gen & ref 5s 1956	108⅜	108⅜	1,000	102	105	Apr	109	Jan
Canada Northern Pr 5s '53	98¾	99⅛	35,000	71	97	Apr	101¼	Jan
Canadian Pac Ry 6s 1942	111½	112	15,000	98	105	Mar	112½	Jan
Capital Adminis 5s 1953	99	100½	10,000	65	88½	Jan	100½	Apr
Carolina Pr & Lt 5s 1956	99¼	100	174,000	46½	83¾	Jan	100¾	May
Cedar Rapids M & P 5s '53	112½	112¼	1,000	94⅜	110¼	Jan	112¾	May
Cent Ariz Lt & Pow 5s 1960	101½	102½	40,000	72½	89	Jan	102¾	May
Cent German Power 6s 1934	42¼	42¼	1,000	33¾	39	Mar	42½	Apr
Cent Ill Light 5s 1943	----	----	------	99	106	Apr	109¾	Mar
Central Ill Pub Service—								
5s series E 1956	93⅞	97½	61,000	50	76½	Jan	92½	May
1st & ref 4½s ser F 1967	87	91	282,000	45½	67	Jan	91	May
5s series G 1968	93¼	97½	74,000	49	75	Jan	97½	May
4½% series H 1981	86¾	90½	67,000	46	67¼	Jan	90½	May
Cent Maine Pow 5s D 1955	104½	105	17,000	80	101	Jan	105⅛	Apr
4½s series E 1957	101½	102⅜	29,000	72	95¼	Jan	102½	May
Cent Ohio Lt & Pow 5s 1950	90	90⅝	35,000	55¾	72	Jan	91	May
Cent Power 5s ser D 1957	76	79¾	67,000	37½	59	Jan	79¾	May
Cent Pow & Lt 1st 5s 1956	78½	81½	218,000	37½	59¾	Jan	83¾	May
Cent States Elec 5s 1948	36⅛	39⅛	114,000	25	26	Mar	39⅛	May
5½s ex-warr 1954	35¾	39	193,000	25½	25½	Mar	39	May
Cent States P & L 5½s '53	62½	67	174,000	29	48⅝	Jan	67	May
Chic Dist Elec Gen 4½s '70	102¾	103½	78,000	62	92¼	Jan	103½	May
Chic Jct Ry & Union Stk								
Yards 5s 1940	109½	109¾	10,000	90	105⅛	Jan	109¾	May
Chic Pneu Tools 5½s 1942	98¾	99⅝	37,000	51¼	87½	Jan	99½	Jan
Chic Rys 5s ctfs 1927	73⅞	75	11,000	43	65½	Jan	75	May
Cincinnati Street Ry—								
5½s series A 1952	73¼	73½	6,000	40½	58	Feb	74½	Apr
6s series B 1955	76	76	2,000	47	66½	Feb	76	Apr
Cities Service 5s 1966	47⅝	49	68,000	28⅝	30⅝	Mar	50	May
Conv deb 5s 1950	47⅜	49⅝	1061000	28¾	29⅝	Feb	50⅝	May
Registered	49	49	1,000	------	29¼	Feb	49	May
Cities Service Gas 5½s '42	81¾	84¾	71,000	43½	63½	Jan	84⅝	May
Cities Service Gas Pipe								
Line 6s 1943	96	98	26,000	55	84¼	Jan	99	May
Cities Serv P & L 5½s 1952	42	44¼	231,000	26½	26½	Feb	44½	May
5½s 1949	42¾	44¼	86,000	27⅛	27¼	Feb	44¾	May
Cleve Elec Ill 1st 5s 1939	103¾	104	27,000	103	103⅝	Jan	106	Mar
5s series A 1954	105¾	106½	5,000	101½	105½	May	111	Feb
5s series B 1961	109½	109½	6,000	102	109½	Feb	114	Jan
Commers und Privat								
Bank 5½s 1937	38½	39½	27,000	33	37	Apr	47	Feb
Commonwealth Edison—								
1st M 5s series A 1953	111	111½	20,000	86½	109½	Jan	112	Mar
1st M 5s series B 1954	111¼	111¾	5,000	86½	109	Jan	112½	Apr
1st 4½s series C 1956	109¼	109¾	17,000	80¼	105½	Jan	110½	Apr
1st 4½s series D 1957	109¼	109⅞	48,000	79¾	104¼	Jan	110	Apr
1st 4½s series E 1960	102⅛	102⅝	27,000	80¼	102	May	106¼	Apr
1st M 4s series F 1981	103⅝	104⅛	285,000	69½	94¾	Jan	104¼	May
5½s series G 1962	105¼	105⅜	38,000	92½	105¼	May	109	Jan
Com'wealth Subsid 5½s '48	99	101	128,000	54	85	Jan	101	May
Community Pr & Lt 5s 1957	64	67⅛	87,000	33½	51½	Mar	67⅛	May
Connecticut Light & Power								
7s series A 1951	121	121	1,000	112	119½	Jan	121¼	Apr
5½s series B 1954	108¾	110	4,000	104	108½	Apr	112	Jan
4½s series C 1956	109½	109½	5,000	98¾	108½	Jan	109½	Mar
5s series D 1962	106	106⅞	10,000	102	106	May	109⅝	Jan
Conn River Pow 5s A 1952	105	105½	37,000	87½	103⅞	Jan	106	Jan
Consol Gas (Balto City)—								
5s 1939	----	----	------	100½	111	Jan	112⅝	Apr
Gen mtge 4½s 1954	120	120	7,000	99⅛	114½	Jan	120	May
Consol Gas El Lt & P (Balt)								
4¾s series G 1969	105½	105½	3,000	101⅝	105½	Apr	111¼	Feb
4½s series H 1970	----	----	------	96⅝	107	Apr	111	Apr
1st ref s f 4s 1981	108⅛	109	13,000	88⅛	106¾	Jan	110¼	Mar
Consol Gas Util Co—								
1st & coll 6s ser A 1943	70	72¼	60,000	33	51	Jan	72¾	May
Conv deb 6½s w w 1943	16	22½	11,000	4½	4⅝	Jan	22½	May
Consumers Pow 4½s 1958	107½	108¼	66,000	88	107¼	Jan	109½	Mar
1st & ref 5s 1936	102⅝	102¾	22,000	100¼	102⅝	May	104	Jan
Consol Pub 7½s stmp '39	87½	87½	2,000	70	87	Mar	89	Mar
Cont'l Gas & El 5s 1958	64	68½	888,000	33	42	Jan	68½	May
Cosgrove-Meehan—								
Coal Corp 6½s 1945	a15¼	a15¼	1,000	2¾	8	Jan	17¾	Mar
Crane Co 5s Aug 1 1940	102½	103	26,000	77½	102	Jan	103½	Mar
Crucible Steel 5s 1940	99⅜	100¼	88,000	60½	95½	Apr	100⅝	Jan
Cuban Telephone 7½s 1941	73½	82	21,000	50	61½	Mar	82	May
Cuban Tobacco 5s 1944	----	----	------	35	44¾	Apr	48½	Jan
Cudahy Pack deb 5½s 1937	103¼	103⅞	14,000	93¾	103⅛	Mar	104	Jan
s f 5s 1946	105¾	106	2,000	102	103½	Mar	107½	Feb
Cumberld Co P & L 4½s '56	103¾	104½	30,000	65	95⅝	Jan	104½	May
Dallas Pow & Lt 6s A 1949	108	108¼	6,000	100¾	106½	Apr	110⅝	Mar
5s series C 1952	105½	105½	7,000	94	104¼	Feb	107	Mar
Dayton Pow & Lt 5s 1941	107¾	108	17,000	99½	105¾	Apr	109	Mar
Delaware El Pow 5½s '59	97⅝	99½	62,000	65	86½	Jan	99½	May

BONDS (Continued)	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week $	July 1 1933 to Apr 30 1935 Low	Range Since Jan. 1 1935 Low		Range Since Jan. 1 1935 High	
Denver Gas & Elec 5s..1949	107¼	107¼	12,000	92⅛	105⅛	Jan	108¼	Feb
Derby Gas & Elec 5s..1946	94⅝	95¼	70,000	56¾	83	Jan	95¼	May
Det City Gas 6s ser A..1947	102½	103¼	33,000	76	99	Jan	104⅞	Feb
5s 1st series B.....1950	97¼	98¼	100,000	67½	91¼	Jan	99	Feb
Detroit Internat Bridge—								
6½s......Aug 1 1952	5½	6½	17,000	2½	3	Jan	7½	Apr
Certificates of deposit	6	6½	4,000	1½	2	Jan	7	Apr
Deb 7s......Aug 1 1952	1¼	1¼	5,000	¼	½	Jan	2½	Apr
Certificates of deposit	----	----	------	¼	¼	Mar	1¼	Apr
Dixie Gulf Gas 6½s..1937	103¼	103¾	28,000	76	101¾	Jan	103¾	May
Duke Power 4½s.....1967	107¼	107¼	9,000	85	105	Jan	108¾	Mar
Eastern Util Invest 5s.1954	12½	12½	1,000	10	11	Mar	16¼	Jan
Elec Power & Light 5s.2030	50½	57¼	1303000	22	33½	Feb	57¼	May
Elmira Wat, Lt & RR 5s '56	98	100	5,000	55	85½	Jan	100	May
El Paso Elec 5s A....1950	101¼	101¼	17,000	64	89½	Jan	102¼	May
El Paso Nat Gas 6½s.1943								
With warrants	100½	102	8,000	56¼	91	Jan	102	May
Deb 6½s.........1938	----	----	------	25	90¾	Jan	98½	May
Empire Dist El 5s....1952	87¾	89¾	48,000	46	67	Jan	90	May
Empire Oil & Ref 5½s 1942	66	69⅞	107,000	41	54	Jan	69⅞	May
Ercole Marelli Elec Mfg—								
6½s A ex warr.....1953	----	----	------	60	60	Apr	69	Jan
Erie Lighting 5s.....1967	105½	105½	2,000	78	100	Jan	105½	May
European Elec Corp Ltd—								
6½s x-warr.......1965	96¼	96¼	3,000	69¾	85	Jan	98	Apr
European Mtge Inv 7s C'67	39¼	40	2,000	24	34⅛	Apr	55½	Jan
Fairbanks Morse 5s..1942	102¼	103	24,000	58	96¾	Jan	103½	Apr
Federal Sugar Ref 6s..1933	----	----	------	1½	1½	Feb	2⅛	Apr
Federal Water Serv 5½s'54	53¾	55	53,000	15	31⅜	Jan	56	Apr
Finland Residential Mtge								
Banks 6s-5s Stamped 1961	98⅞	99	5,000	86	98½	Mar	100	Apr
Firestone Cot Mills 5s.'48	102⅞	103¼	30,000	85	102⅞	Jan	105½	Mar
Firestone Tire & Rub 5s '42	104⅛	104¼	3,000	89	103	Apr	105½	Mar
Fla Power Corp 5½s.1979	89	90½	62,000	48	76	Jan	91½	May
Florida Power & Lt 5s 1954	80	81⅝	195,000	44¾	68¾	Jan	82¼	May
Gary Elec & Gas 5s ext.'44	74½	76¾	19,000	63¾	63¾	Jan	77½	May
Gatineau Power 1st 5s 1956	87½	89½	126,000	71½	79¼	Apr	99½	Jan
Deb gold 6s June 15 1941	73	76¾	11,000	60	60	Apr	99¼	Jan
Deb 6s series B.....1941	72	75	11,000	59½	59½	Apr	98½	Jan
General Bronze 6s....1940	90	91¼	24,000	55	81½	Mar	94	Jan
General Pub Serv 5s..1953	85¼	86	3,000	54	74	Mar	86	May
Gen Pub Util 6½s A.1956	66	69¼	58,000	23½	51½	Jan	69¼	May
General Rayon 6s A...1948	60	60¼	5,000	36	56	Jan	60½	May
Gen Refractories 6s...1938								
With warrants	157	163	137,000	90	145	Mar	163	May
Without warrants	101¼	101¼	34,000	85	100	Mar	102¾	Feb
Gen Vending 6s ex war '37	9	9	9,000	2	4	Jan	9	May
Certificates of deposit	7	7½	10,000	2	4	Jan	7½	May
Gen Wat Wks & El 5s.1943	72	75¼	90,000	38½	56¼	Jan	75¼	May
Georgia Power ref 5s..1967	95¼	96½	296,000	54¾	81½	Jan	96½	May
Georgia Pow & Lt 5s..1978	69	70¾	105,000	40	56¾	Jan	70¾	May
Gesfurel 6s x-warrants 1953	31½	33⅝	8,000	30	31½	May	56½	Jan
Gillette Safety Razor 5s '40	104⅛	104⅝	6,000	93	103	Jan	105½	Feb
Glen Alden Coal 4s...1965	86½	87½	178,000	53	84¾	Jan	92	Mar
Gobel (Adolf) 6½s...1935								
with warrants	76	84	64,000	69	70	Apr	93½	Feb
Godchaux Sugar 7½s.1941	106	106	3,000	95	106	Apr	107¼	Mar
Grand Trunk Ry 6½s 1936	103¾	103⅞	7,000	98¾	103¾	May	105⅜	Jan
Grand Trunk West 4s.1950	86¾	87⅛	65,000	63	86¾	May	92½	Jan
Gt Nor Pow 5s stmp..1950	105½	106	13,000	102½	102½	Feb	106½	May
Great Western Pow 5s 1946	108⅛	108⅛	8,000	93½	107	Jan	109¼	Apr
Guantanamo & West 6s '58	37	40	20,000	10	17½	Jan	40	May
Guardian Investors 5s.1948	31½	36	16,000	24	25	Mar	36	Jan
Gulf Oil of Pa 5s....1937	103¼	103¾	34,000	99½	103½	May	105¾	Jan
5s...............1947	105	105¼	15,000	97	105	Apr	107⅞	Jan
Gulf States Util 5s...1956	103	103½	38,000	62	94½	Jan	103½	May
4½s series B.....1961	100¾	101	20,000	55	87½	Jan	101	May
Hackensack Water 5s.1938	----	----	------	98¾	108½	Jan	110½	Mar
5s series A.......1977	----	----	------	98	105	Apr	106⅛	Feb
Hall Print 6s stmp...1947	74½	77½	60,000	70	70	Mar	77½	Apr
Hamburg El Underground								
& St Ry 5½s.......1938	31	31	4,000	28	31	May	41½	Feb
Hood Rubber 5½s.....1936	94	95½	15,000	55	84	Jan	95½	May
7s...............1936	95	97	33,000	65	87	Jan	97	May
Houston Gulf Gas 6s..1943	99	101	100,000	40	93	Jan	101	May
6½s with warrants.1943	90¼	94¾	36,000	29¼	76	Mar	94¾	May
Houston Light & Power—								
1st 5s ser A......1953	105½	106	9,000	91½	104¼	Apr	107	Mar
1st 4½s ser D.....1978	103⅞	105	18,000	79	102½	Feb	105⅛	Mar
1st 4½s ser E.....1981	105	105¾	71,000	80	104	Jan	106½	Mar
Hudson Bay M & S 6s.1935	104½	107½	132,000	101¼	101¼	Apr	107¾	Apr
Hydraulic Pow 5s....1950	----	----	------	100¼	111¾	Jan	113½	May
Ref & impr 5s......1951	107	107	1,000	100	105½	Mar	107⅝	Jan
Hygrade Food Products—								
6s series A.........1949	55	58	39,000	40¼	47	Apr	64½	Jan
6s series B.........1949	55½	57	11,000	42	54	Apr	63	Apr
Idaho Power 5s......1947	107⅝	108¼	15,000	86	105⅜	Jan	108¼	May
Illinois Central RR 6s 1937	66⅜	70¼	84,000	60	60	Mar	80¼	Jan
Ill Northern Util 5s...1957	106½	107¼	9,000	82½	102¾	Jan	107¼	May
Ill Pow & L 1st 6s ser A '53	93¼	94¾	136,000	48	75⅝	Jan	95¼	Mar
1st & ref 5½s ser B.1954	89⅛	90½	43,000	46	69½	Jan	90½	May
1st & ref 5s ser C...1956	84½	86	337,000	42¾	66⅝	Jan	86	May
S f deb 5½s ..May 1957	76	78½	56,000	32¼	57	Jan	79	May
Indiana Electric Corp—								
6s series A.........1947	79¾	83⅜	8,000	54¼	64	Jan	85	May
6½s series B.......1953	87	87½	12,000	58	68	Jan	88	May
5s series C.........1951	72¾	74	46,000	45	60	Jan	76½	May
Indiana Gen Serv 5s..1948	107½	107½	1,000	93	107¼	Jan	107¾	Mar
Indiana Hydro Elec 5s '58	80⅞	82½	36,000	44	62¼	Jan	82½	May
Indiana & Mich Elec 5s '55	104⅞	105¾	15,000	70	99	Jan	105¾	May
5s.................1957	110⅞	111	18,000	88½	107½	Jan	111	May
Indiana Service 5s....1950	48	50½	78,000	23¼	36⅛	Jan	51	May
1st lien & ref 5s....1963	48	49¾	24,000	22	35¼	Jan	51	May
Indianapolis Gas 5s A.1952	96	96	10,000	68	80	Jan	97	May
Ind'polis P & L 5s ser A '57	103⅝	104¼	119,000	73	97⅜	Jan	104¼	May
Intercontinents Power—								
6s series A ex-w....1948	3	3	5,000	1¼	1¼	Mar	4½	Mar
International Power Sec—								
6½s series C.......1955	73¼	75	4,000	65	65	Mar	77⅛	Jan
7s series E........1957	75¼	77½	6,000	72⅛	72⅛	Mar	85¼	Feb
7s series F.........1952	73	74	4,000	60	60	Mar	80¾	Feb
International Salt 5s..1951	107	107¾	12,000	83¾	104½	Apr	108	Apr
International Sec 5s..1947	78¼	79½	58,000	43	68½	Jan	79½	May
Interstate Irn & Stl 4½s'46	97	98¼	30,000	53½	89	Apr	98¾	May
Interstate Nat Gas 6s.1936	-----	-----	------	103	105	Apr	105⅜	Jan
Interstate Power 5s..1957	74	77⅜	261,000	37	57	Jan	77⅞	May
Debenture 6s.......1952	53	56	136,000	26½	38	Jan	56	May
Interstate Public Service—								
5s series D.........1956	71½	72	18,000	41	52	Jan	74½	May
4½s series F........1958	63	66½	35,000	42	47¼	Jan	68	May
Invest Co of Amer—								
5s series A w w.....1947	97	97½	12,000	67	92	Jan	98	Apr
without warrants	96¼	97½	12,000	67	91	Jan	98	Apr
Iowa-Neb L & P 5s...1957	99¾	102	6,000	56	88	Jan	103⅜	May
5s series B.........1961	101½	101½	3,000	56½	86	Jan	103⅛	May
Iowa Pow & Lt 4½s..1958	105	105	1,000	72	100	Jan	105¾	Apr
Iowa Pub Serv 5s.....1957	96½	97	33,000	57⅛	82¼	Jan	97½	May
Isarco Hydro Elec 7s.1952	72	72½	5,000	64	64	Mar	83½	Apr
Isotta Franshini 7s...1942	-----	-----	------	73¼	83	Jan	87	Apr
Italian Superpower of Del								
Deb 6s without war.1963	59½	60	13,000	49	51¼	Mar	66½	Feb
Jacksonville Gas 5s...1942	48	51	48,000	32	36	Jan	51	May
Stamped	48½	49½	21,000	------	48	May	49½	May
Jamaica Wat Sup 5½s'55	107	107	3,000	96⅛	105½	Apr	108	Mar
Jersey Central Pow & Light								
5s series B.........1947	103⅛	103⅜	33,000	77	101¼	Jan	104⅛	Feb
4½s series C........1961	102	102¾	168,000	70¼	93⅝	Jan	103⅝	May
Jones & Laughlin Stl 5s '39	107¼	107⅜	2,000	102⅛	106½	Jan	107¾	Apr
Kansas Gas & Elec 6s 2022	107⅝	107⅝	3,000	61¼	90	Jan	107⅝	May

BONDS (Continued)	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week $	July 1 1933 to Apr 30 1935 Low	Range Since Jan. 1 1935 Low		Range Since Jan. 1 1935 High	
Kansas Power 5s.....1947	93¼	93⅞	31,000	55	77⅝	Jan	94½	May
Kansas Power & Light—								
6s series A........1955	107¼	107¼	2,000	80¾	105	Jan	107½	Mar
5s series B........1957	106	106	21,000	70	100	Jan	106	Apr
Kentucky Utilities Co—								
1st mtge 5s ser H..1961	82¾	86½	119,000	46	62½	Jan	86½	May
6½s series D.......1948	96	99	55,000	55	73	Jan	99	May
5½s series F.......1955	88	90½	70,000	50	69	Jan	90½	May
5s series I.........1969	82½	86½	176,000	45¼	62¾	Jan	86½	May
Kimberly-Clark 5s....1943	102⅝	103	8,000	82½	102	Jan	103⅝	Mar
Koppers G & C deb 5s 1947	103¼	103¾	26,000	72	101½	Feb	104	Mar
Sink fund deb 5½s.1950	103¾	104	23,000	76	103	Feb	105¼	Jan
Kresge (S S) Co 5s...1945	100½	100¾	18,000	89	100½	May	104¾	Jan
Certificates of deposit	102½	103	16,000	85	100¾	May	103¼	Feb
Laclede Gas Light 5½s 1935	68	73¼	46,000	50	56½	Apr	73¼	May
Lehigh Pow Secur 6s..2026	102⅝	104¼	214,000	54	91¼	Jan	104¼	May
Lexington Utilities 5s 1952	93	94¾	22,000	54¾	75	Jan	96	Apr
Libby McN & Libby 5s '42	102½	103½	59,000	57	98¾	Jan	104	Apr
Lone Star Gas 5s....1942	103¾	103¾	11,000	82½	101	Jan	104½	May
Long Island Ltg 6s...1945	102¾	103¾	9,000	65	95½	Jan	103¾	May
Los Angeles Gas & Elec—								
5s.................1939	----	----	------	100	107¼	Feb	108½	Mar
5s.................1961	106¼	107	20,000	87½	103¼	Jan	107½	Feb
6s.................1942	----	----	------	99¾	108	Jan	110	Feb
5½s series E.......1947	----	----	------	94	107	Jan	109¾	Feb
5½s series F.......1943	----	----	------	94	104½	Jan	107¼	May
5½s series I........1949	106¼	106½	2,000	94	106	Jan	110	Feb
Louisiana Pow & Lt 5s 1957	96¼	97⅞	110,000	61¾	88¼	Jan	98⅛	May
Louisville G & E 6s...1937	----	----	------	90	100	Mar	102½	May
4½s series C.......1961	107	107	1,000	79	104	Jan	108½	Apr
Manitoba Power 5½s.1951	54¼	56	23,000	22½	50¾	May	66½	Feb
Mass Gas deb 5s.....1955	90⅝	91½	52,000	70	85½	Mar	95½	Jan
5½s................1946	95½	95⅞	63,000	80	87½	Mar	102⅛	Jan
McCord Radiator & Mfg—								
6s with warrants...1943	68	72	19,000	33	67	May	82	Jan
Memphis P & L 5s A...1948	100⅞	101⅞	19,000	70	90½	Jan	101⅞	May
Metropolitan Edison—								
4s series E........1971	101⅛	102½	59,000	63	89	Jan	102½	May
5s series F........1962	105⅞	106½	15,000	73	100½	Jan	106½	May
Middle States Pet 6½s '45	78⅞	84	11,000	46	66	Jan	84	May
Middle West Utilities—								
5s ctfs of deposit...1932	8¾	10¾	54,000	3¼	5	Jan	10¾	May
5s ctfs of dep.......1933	8⅞	10½	77,000	3¼	4⅛	Jan	10½	May
5s ctfs of dep.......1934	9	10½	89,000	3¼	4⅞	Jan	10½	May
5s ctfs of deposit...1935	8½	10½	39,000	3¼	4⅛	Jan	10½	May
Midland Valley 5s....1943	73	74¾	5,000	53	62½	Jan	74¾	May
Milw Gas Light 4½s..1967	107⅝	108¼	54,000	90	107	Feb	108½	Jan
Minneap Gas Lt 4½s.1950	103¾	104	85,000	67	94⅝	Jan	104	Mar
Minn P & L 4½s......1978	93	94⅝	67,000	54	79¾	Jan	94⅝	May
5s.................1955	98¾	99⅝	29,000	58½	88½	Jan	100	May
Mississippi Pow 5s....1955	84½	86¾	78,000	35¾	62¾	Jan	86¾	May
Miss Pow & Lt 5s.....1957	85⅝	86⅝	146,000	40	72	Jan	88	May
Mississippi River Fuel—								
6s with warrants...1944	98½	99	7,000	89	94	Mar	99⅞	Jan
Without warrants	----	----	------	85¼	94	Mar	99¼	Jan
Miss River Pow 1st 5s 1951	107⅝	108	4,000	95¼	106⅛	Jan	108	May
Missouri Pow & Lt 5½s '55	105	106	17,000	70¼	101½	Jan	106¼	May
Missouri Pub Serv 5s.1947	50⅞	55	55,000	33	41⅞	Mar	58	Feb
Monongahela West Penn—								
Pub Serv 5½s ser B.1953	97⅝	98⅞	86,000	58	86	Jan	99¾	May
Mont-Dakota Pow 5½s '4	74	74	1,000	47½	57½	Jan	76	May
Montreal L H & P Con—								
1st & ref 5s ser A...1951	106⅞	107⅛	30,000	94¾	104¾	Mar	107¾	Jan
5s series B........1970	----	----	------	93½	105¼	Mar	108½	Apr
Munson SS Line—								
6½s with warr......1937	3½	3½	4,000	2½	2½	Mar	5	Jan
Narragansett Elec 5s A '57	103¾	104½	34,000	91½	102¾	Apr	106⅛	Feb
5s series B........1957	103½	104¼	29,000	93¾	103	Apr	105¾	Feb
Nassau & Suffolk Ltg 5s '45	104	104¼	6,000	98	100½	Jan	104¼	May
Nat Pow & Lt 6s A....2026	91	95	83,000	51	71¾	Jan	95	May
Deb 5s series B....2030	79½	82¼	161,000	42	61¼	Jan	84	May
Nat Public Service 5s 1978								
Certificates of deposit	7½	9	245,000	3¾	3¾	Mar	9	May
Nebraska Power 4½s.1981	110¾	111	22,000	83	107¼	Jan	111	May
6s series A........2022	112⅞	112⅞	1,000	70¾	101¾	Jan	113	May
Neisner Bros Realty 6s '48	96¾	98½	59,000	35	90	Jan	98¾	Mar
Nevada Calif Elec 5s.1956	76½	78¾	77,000	54	67	Apr	79	May
New Amsterdam Ga 5s.'48	109¾	109¼	12,000	85	100½	Jan	109¼	May
N E Gas & El Assn 5s.1947	59½	62¾	270,000	34	47½	Mar	62¾	May
Conv deb 5s.......1948	59¼	62⅜	113,000	33¼	48	Mar	62⅜	May
Conv deb 5s.......1950	59⅛	62¼	230,000	33⅞	47	Mar	62¼	May
New Eng Pow Assn 5s.1948	64	68¼	122,000	46½	54¼	Mar	68¾	May
Debenture 5½s.....1954	68¼	72	132,000	50	57½	Mar	72	May
New Orl Pub Serv 4½s '35	81½	86¾	80,000	32½	47½	Jan	88	May
6s series A.........1949	47	50¼	113,000	25	30¾	Jan	50¼	May
N Y Central Elec 5½s '50	89	90½	17,000	58	77	Jan	90½	May
N Y Penn & Ohio 4¼s 1950	107	107½	41,000	103½	103½	Mar	107⅝	May
N Y P&L Corp 1st 4½s '67	104¼	104⅞	449,000	73	89⅜	Jan	104⅞	May
N Y State G & E 4½s.1980	98¾	99½	131,000	58¾	85	Jan	99⅝	May
1st 5½s...........1962	106⅝	107½	11,000	77	99½	Jan	107½	May
N Y & Westch'r Ltg 4s 2004	104⅛	104⅛	5,000	81	99⅛	Jan	104¼	May
Debenture 5s.......1954	110	110	6,000	96	104¼	Jan	112	Apr
Niagara Falls Pow 6s.1950	107	107¼	12,000	104	107	Apr	110	Mar
5s series A.........1959	108¼	108¼	10,000	99¼	105¼	Apr	109¼	Feb
Nippon El Pow 6½s..1953	85¼	87	12,000	63	82½	Feb	87	May
No American Lt & Pow—								
5% notes...........1936	101½	101½	5,000	81⅛	100⅝	Jan	101½	May
5½s series A........1956	60	63	143,000	25¼	44¼	Mar	63	May
Nor Cont Util 5½s...1948	33¾	34¾	25,000	18½	20½	Mar	34¾	May
No Indiana G & E 6s.1952	105	106¼	12,000	71	99¾	Jan	106¼	May
Northern Indiana P S—								
5s series C.........1966	99	100	92,000	51¾	77	Jan	100	May
5s series D.........1969	97¾	100	166,000	52½	76⅞	Jan	100	May
4½s series E........1970	93½	94⅜	79,000	49½	71⅜	Jan	94½	May
No Ohio P & L 5½s..1951	106	106½	25,000	69	101½	Jan	107	Apr
Nor Ohio Trac & Lt 5s '56	106½e	106½	3,000	65	100	Jan	106½	Apr
No States Pr ref 4½s..1961	103	103½	94,000	71	90¼	Jan	104¼	May
5½% notes.........1940	100	100⅝	49,000	69	88	Jan	100⅝	May
N'western Elect 6s...1935	92½	94½	74,000	54	74¼	Jan	94½	May
N'western Power 6s A.1960	31	31¼	2,000	8⅝	28	Jan	38¼	Feb
Certificates of deposit	31	31	3,000	8¾	28	Jan	37	Feb
N'western Pub Serv 5s 1957	88	89	81,000	47½	72	Jan	89	May
Ogden Gas 5s.........1945	100¾	101⅜	86,000	73¾	96	Jan	103¼	Apr
Ohio Edison 1st 5s....1960	105	105⅜	103,000	63¾	97¼	Jan	105½	Apr
Ohio Power 1st 5s B..1952	105	105⅞	20,000	88	104½	Apr	108½	Jan
1st & ref 4½s ser D 1956	104¾	106	21,000	83¼	104½	Apr	106½	May
Ohio Public Service Co—								
6s series C.........1953	108½	108⅝	9,000	70¾	105¼	Jan	109	Mar
5s series D.........1954	103½	104½	20,000	60½	99⅛	Jan	104½	May
5½s series E........1961	106¼	106¾	7,000	63	100½	Jan	107	May
Okla Gas & Elec 5s...1950	104⅛	104½	39,000	68½	99	Jan	104⅞	Mar
6s series A.........1940	100¾	102	44,000	63	90¼	Jan	102	May
Okla Power & Water 5s '48	67½	68¾	42,000	40	48	Jan	68¾	May
Osgood 6s ww.........1938	-----	-----	------	31	40	Mar	41	May
Oswego Falls 6s.......1941	78	78	6,000	45¼	65¾	Jan	84½	Mar
Pacific Coast Power 5s 1940	104½	104½	3,000	65	99½	Jan	104½	Apr
Pacific Gas & El Co—								
1st 6s series B......1941	117¾	118	17,000	101	111½	Jan	118¼	Apr
1st & ref 5½s ser C.1952	105	105⅛	18,000	95⅛	105	Apr	108½	Feb
5s series D.........1955	107¼	107⅞	16,000	91	105¾	Jan	108¼	Jan
1st & ref 4½s E.....1957	106⅝	106⅞	24,000	82½	101	Jan	107½	Mar
1st & ref 4½s F.....1960	106½	106⅞	13,000	82⅛	100½	Jan	107	Mar
Pac Invest 5s ser A...1948	94½	98	30,000	69	87	Mar	98	May
Pacific Ltg & Pow 5s..1942	115	115½	3,000	102	110	Jan	117	Apr
Pacific Pow & Ltg 5s..1955	75½	78¼	198,000	35	57⅛	Jan	78¼	May
Pacific Western Oil 6½s '43								
With warrants	103¼	103½	55,000	73¾	98¼	Jan	104	Mar
Palmer Corp 6s.......1938	102½	102⅜	12,000	85	102	Jan	103½	Apr
Park & Tilford 6s.....1936	-----	-----	------	62	92½	Jan	100	Mar

For footnotes see page 3363.

BONDS (Continued)	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week $	July 1 1933 to Apr 30 1935 Low	Range Since Jan. 1 1935 Low		Range Since Jan. 1 1935 High	
Penn Cent L & P 4½s 1977	98	98¾	163,000	57	84⅝	Jan	99	May
5s 1979	102½	102½	2,000		93½	Jan	102¾	Apr
Penn Electric 4s F 1971	91⅞	92¾	101,000	51⅛	74¼	Jan	92¾	May
Penn Ohio Edison—								
6s series A xw 1950	96½	97¼	61,000	39¼	66½	Jan	97¼	May
Deb 5½s series B 1959	89¼	93	85,000	35	61¼	Jan	93	May
Penn-Ohio P & L 5½s 1954	105¼	105¾	11,000	74	103½	Jan	106⅞	Mar
Penn Power 5s 1956	106	107½	8,000	92¾	105	Apr	108½	Feb
Penn Pub Serv 6s C 1947	106	106	7,000	66¼	100	Jan	106	May
5s series D 1954	101	101	4,000	60	95	Jan	101	May
Penn Telephone 5s C 1960	106	106	5,000	86	103⅞	Jan	106	Apr
Penn Water Pow 5s 1940	113⅝	113¾	3,000	103	110½	Jan	114	Apr
4½s series B 1968	106½	106⅝	12,000	89	105¼	May	108¼	Jan
Peoples Gas L & Coke—								
4s series B 1981	82⅛	85¼	116,000	56½	72	Jan	85¼	May
6s series C 1957	96	98¼	165,000	68½	89	Jan	99	Mar
Peoples Lt & Pr 5s 1979	2¼	2¾	10,000	1⅛	1½	Mar	3¼	Apr
Phila Electric Co 5s 1966	111½	111¾	6,000	104¾	111½	May	114⅝	Mar
Phila Elec Pow 5½s 1972	109¼	109¾	18,000	100	107½	Apr	110½	Mar
Phila Rapid Transit 6s 1962	83½	85	8,000	44½	75½	Jan	85	May
Phil Sub Co G & E 4½s '57	107	107½	40,000	98	107	Apr	109	Mar
Phila Suburban Wat 5s '55	-----	-----	------	95½	104¼	Apr	106½	Mar
Piedm't Hydro-El 6½s '60	59	60	15,000	56	56	Mar	75½	Jan
Piedmont & Nor 5s 1954	99	100½	29,000	69	93⅝	Jan	101	May
Pittsburgh Coal 6s 1949	106½	107	7,000	89	105½	Jan	108½	Feb
Pittsburgh Steel 6s 1948	95½	96	18,000	79	89	Apr	98½	Jan
Pomeranian Elec 6s 1953	26	26	5,000	25½	26	May	35	Feb
Poor & Co 6s 1939	102	102½	15,000	80	98⅝	Apr	102½	May
Portland Gas & Coke 5s '40	78½	81	34,000	67½	67½	Feb	82½	May
Potomac Edison 5s 1956	105	105¼	20,000	72	99¾	Jan	106⅛	Apr
4½s series F 1961	104⅞	105½	25,000	65	93½	Jan	105⅞	Apr
Potomac Elec Pow 5s 1936	104⅝	104⅝	2,000	101	104½	Mar	105¾	Jan
Potrero Sugar 7s 1947	56	66	18,000	13	34	Jan	66	May
Stamped	45	49	21,000	------	45	May	49	May
PowerCorp(Can) 4½s B'59	81	81	8,000	53	78⅝	Mar	88¼	Jan
Power Corp of N Y—								
5½s 1947	98¼	100	5,000	50	76	Jan	100⅜	May
Power Securities 6s 1949	89½	91½	24,000	41½	76	Feb	92⅝	May
Prussian Electric 6s 1954	-----	-----	------	29	33	Apr	42	Feb
Pub Serv of N H 4½s B '57	105	105¼	10,000	82¾	104	Jan	106⅜	May
Pub Serv of N J pet ctfs	127½	129½	21,000	102	118	Jan	130	May
Pub Serv of Nor Illinois—								
1st & ref 5s 1956	114	105¼	68,000	62	90½	Jan	105¾	May
5s series C 1966	103½	104¼	36,000	58½	89	Jan	104¼	May
4½s series D 1978	99	100	53,000	53½	81	Jan	100	May
4½s series E 1980	99¼	99⅝	42,000	52¼	80½	Jan	100	May
1st & ref 4½s ser F 1981	99	99¾	157,000	52½	80	Jan	100	May
6½s series H 1952	106	107	43,000	69½	98⅝	Jan	107	May
Pub Serv of Oklahoma—								
5s series C 1961	102½	103¼	17,000	60½	94¾	Jan	103½	May
5s series D 1957	102⅛	103	55,000	55	93¾	Jan	103	May
Pub Serv Subsid 5½s 1949	94⅜	96¼	12,000	40¼	79½	Jan	97½	Apr
Puget Sound P & L 5½s '49	75⅝	78⅝	208,000	37⅝	55⅞	Jan	78⅞	May
1st & ref 5s series C 1950	73¾	76	36,000	36½	53½	Jan	76	May
1st & ref 4½s ser D 1950	68¼	71	132,000	33½	50⅞	Jan	72	May
Quebec Power 5s 1968	103¼	103¼	2,000	85	101	Apr	105¼	Feb
Queens Boro G & E 4½s '58	-----	-----	------	88	102	Jan	106½	Mar
5½s series A 1952	99½	100	18,000	61½	86	Jan	100	May
Reliance Managemt 5s 1954								
With warrants	-----	-----	------	55⅛	82	Jan	91	May
Republic Gas 6s 1945	-----	-----	------	14	40½	Mar	47¾	Jan
Certificates of deposit	45½	47½	38,000	13⅛	39⅝	Mar	48	Jan
Rochester Cent Pow 5s 1953	41	42	16,000	22½	31½	Mar	43	May
Rochester Ry & Lt 5s 1954	113	113	3,000	100	112⅞	Jan	113½	Mar
Ruhr Gas Corp 6½s 1953	-----	-----	------	28¼	36	Mar	43¾	Feb
Ruhr Housing 6½s 1958	28	28	1,000	23	28	May	34⅛	Feb
Safe Harbor Water 4½s '79	105¼	106	41,000	91	105¼	May	108¾	Feb
St Louis Gas & Coke 6s '47	9¾	10½	31,000	3½	7¾	Jan	10½	Feb
San Antonio Public Service								
5s series B 1958	101	102	40,000	64	92¼	Jan	102½	May
San Diego Gas & Elec—								
5½s series D 1960	105⅞	106	4,000	98½	105⅞	May	108¼	Jan
San Joaquin Lt & Power—								
6s series B 1952	-----	-----	------	88	107½	Jan	116¾	Apr
5s series D 1957	104¼	105	11,000	75¼	98	Jan	105	Mar
Sauda Falls 5s 1955	109	109⅛	3,000	101	108½	Feb	111	Jan
Saxon Pub Wks 6s 1937	40¼	40¼	2,000	36	38	Jan	42¼	Feb
Schulte Real Estate—								
6s with warrants 1935	-----	-----	------	7	11	Jan	20	Apr
6s ex-warrants 1935	15½	16¼	9,000	4⅛	10¾	Feb	20	Apr
Scripp (E W) Co 5½s 1943	101¾	102	56,000	66½	96	Jan	102	Apr
Seattle Lighting 5s 1949	41	42½	80,000	17	28⅝	Jan	43½	Apr
Servel Inc 5s 1948	105½	105¾	8,000	61	101	Jan	105¾	May
Shawinigan W & P 4½s '67	97½	97⅞	60,000	63½	90	Apr	98⅛	Feb
4½s series B 1968	97¼	97⅞	18,000	63	90	Apr	99⅛	Feb
1st 5s series C 1970	102	102¾	40,000	73	98	Apr	103⅞	Jan
1st 4½s series D 1970	97¼	97¾	58,000	63¼	91⅛	Apr	98⅞	Feb
Sheffield Steel 5½s 1948	106¼	106¼	9,000	77¼	105½	Jan	108⅞	Mar
Sheridan Wyo Coal 6s 1947	52	52½	2,000	38	47	Jan	52½	May
Sou Carolina Pow 5s 1957	91½	92½	12,000	41	73	Jan	93½	May
Southeast P & L 6s 2025								
Without warrants	91¼	95¼	276,000	37½	64¼	Jan	96¾	May
Sou Calif Edison 5s 1951	105⅜	105½	37,000	92	105⅜	Jan	108⅛	Feb
5s 1939	105⅜	105½	6,000	100	105⅜	May	108½	Feb
Refunding 5s June 1 1954	107⅝	107¾	30,000	90¾	105½	Jan	108	Feb
Refunding 5s Sep 1952	106⅞	107⅛	13,000	92¼	105⅝	Jan	108¼	Feb
Sou Calif Gas Co 4½s 1961	105⅛	105¼	12,000	78¼	97¾	Jan	105¼	Mar
1st ref 5s 1957	104½	104¾	11,000	85½	102	Jan	106¾	Feb
5½s series B 1952	104	104	2,000	92	103½	Mar	105½	Feb
Sou Calif Gas Corp 5s 1937	101¾	101¾	2,000	83⅞	101½	Jan	102½	Mar
Sou Counties Gas 4½s '68	102	102	1,000	75½	96½	Jan	103½	Mar
Sou Indiana G & E 5½s '57	107¾	107¾	4,000	96¼	106½	May	110	Jan
Sou Indiana Ry 4s 1951	36¾	44	97,000	25	25	Mar	47¾	Jan
Sou Natural Gas 6s 1944								
Unstamped	91⅜	92	68,000	53	81	Feb	93	Apr
Stamped	92	92	1,000	56	80½	Feb	92½	Apr
S'western Assoc Tel 5s '61	77½	79¼	6,000	40	63¼	Jan	79¼	May
Southwest G & E 5s A 1957	101¾	102½	64,000	60	93	Jan	102½	May
5s series B 1957	102	103	17,000	60	92¾	Jan	103	May
S'western Lt & Pr 5s 1957	91	93½	43,000	45	71⅛	Jan	93½	May
S'western Nat Gas 6s 1945	77	78½	17,000	25	60	Jan	78½	May
So'West Pow & Lt 5s 2022	75½	79½	33,000	37	49	Jan	80	May
S'west Pub Serv 6s 1945	96⅛	97	16,000	55	77	Jan	98½	Apr
Staley Mfg 6s 1942	104⅜	104⅝	15,000	83	104⅛	Jan	106	Mar
Stand Gas & Elec 6s 1935	46½	49¾	139,000	37¼	37¼	Feb	68	Jan
Conv 6s 1935	46⅝	49½	79,000	37½	37½	Feb	68	Jan
Debenture 6s 1951	42½	45	106,000	30	32	Feb	45	May
Debenture 6s Dec 1 1966	42	44⅜	112,000	28½	31	Mar	44⅜	May
Standard Investg 5½s 1939	87	90	29,000	64	82½	Jan	90	May
5s ex warrants 1937	90	95	109,000	64½	85	Jan	95	May
Stand Pow & Lt 6s 1957	37½	40⅞	219,000	25¼	25¼	Mar	40⅞	May
Standard Telep 5½s 1943	34	38½	10,000	16	23¼	Jan	41	May
Stinnes (Hugo) Corp—								
Deb 7s ex-warr 1936	48	49½	8,000	30¼	43½	Apr	56	Feb
7-4% stamped 1936	36	36	2,000	30¼	34½	May	51	Feb
Deb 7s ex-warr 1946	-----	-----	------	29	36	May	53	Feb
7-4% stamped 1946	33	34½	23,000	25	29½	May	43¼	Feb
Super Power of Ill 4½s '68	100⅜	101	67,000	59	86	Jan	101	May
1st 4½s 1970	100½	101¼	33,000	56	85½	Jan	101¼	May
6s 1961	106	106	9,000	70	100¾	Jan	106¼	May
Swift & Co 1st m s f 5s 1944	102⅞	103	10,000	101¾	102⅞	May	107	Jan
5% notes 1940	102⅜	102⅜	25,000	94¼	102⅛	Jan	104¼	Jan
Syracuse Ltg 5½s 1954	107½	108	6,000	103½	107	Apr	108½	Feb
5s series B 1957	108¼	108¼	2,000	97	106½	Apr	108¼	May
Tennessee Elec Pow 5s 1956	93¼	95½	59,000	48	81¼	Jan	95½	May
Tenn Public Service 5s 1970	81	83⅜	15,000	40	75¾	Feb	84	May
Terni Hydro Elec 6½s 1953	65	69	32,000	62	63½	Apr	75½	Feb
Texas Elec Service 5s 1960	98½	99⅝	184,000	60	85¾	Jan	99⅝	May
Texas Gas Util 6s 1945	21½	22	5,000	12	13¼	Jan	23	May

BONDS (Concluded)	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week $	July 1 1933 to Apr 30 1935 Low	Range Since Jan. 1 1935 Low		Range Since Jan. 1 1935 High	
Texas Power & Lt 5s 1956	101⅛	102½	79,000	65	94⅝	Jan	102½	May
5s 1937	105	105¾	20,000	87	103¾	Jan	105¾	May
6s 2022	101¼	102½	18,000	51	83½	Jan	102½	May
Thermoid Co 6s stpd 1937	70¾	71⅞	13,000	55	67	Jan	75	Apr
Tide Water Power 5s 1979	90¾	92½	63,000	49	76⅛	Jan	93½	May
Toledo Edison 5s 1962	107	107½	59,000	79	105½	Jan	107¼	Feb
Twin City Rap Tr 5½s '52	57¼	58¼	154,000	19	45½	Jan	58⅞	May
Ulen Co deb 6s 1944	48	48½	18,000	33	42¾	Apr	55½	Feb
Union Amer Inv 5s A 1948	100¼	100¼	5,000	78	94⅛	Jan	100¼	May
Union Elec Lt & Power—								
5s series A 1954	106¼	106¼	2,000	99	106	Apr	108¼	Feb
5s series B 1967	105	105¾	16,000	92½	104	Apr	108½	Feb
4½s 1957	107¼	107¼	10,000	90½	105½	Mar	107⅝	Mar
United Elec N J 4s 1949	113	114	8,000	96½	108⅜	Jan	114	Apr
United El Serv 7s x-w 1956	64	65¾	26,000	56	56	Mar	75	Jan
United Industrial 6½s 1941	-----	-----	------	35	39	Jan	42¼	Feb
1st s f 6s 1945	-----	-----	------	33¾	39⅝	Jan	43	Feb
United Lt & Pow 6s 1975	43½	46	166,000	26	28	Jan	46	May
6½s 1974	44¾	46½	45,000	26½	29	Mar	46½	May
5½s Apr 1 1959	94¾	95½	46,000	50	78	Jan	96	Apr
Un Lt & Rys (Del) 5½s '52	56	59¾	241,000	31	39½	Mar	60⅞	Apr
United Lt & Rys (Me)—								
6s series A 1952	98¾	99½	76,000	51½	82½	Jan	99½	May
6s series A 1973	44¾	47	33,000	25	30	Feb	47	May
U S Rubber 6s 1936	102¾	102¾	4,000	89½	101⅜	Apr	103	Feb
6½% serial notes 1936	101¾	101¾	1,000	65	100⅞	Jan	102	Feb
6½% serial notes 1937	101	101½	9,000	60	99½	Jan	102	Mar
6½% serial notes 1938	101	101	6,000	60	98⅞	Jan	102	Feb
6½% serial notes 1939	100⅞	101½	5,000	60	98	Jan	101⅞	Mar
6½% serial notes 1940	101	101	4,000	60	98½	Jan	102¼	Feb
Utah Pow & Lt 6s A 2022	75½	81	33,000	45	55	Jan	81	May
4½s 1944	84½	85⅝	2,000	52¼	62	Jan	85⅝	May
Utica Gas & Elec 5s D 1956	105	105½	5,000	92	104	May	108	Mar
5s Series E 1952	105¼	105¼	2,000	91	104½	Jan	105¼	Apr
Valvolive Oil 5s 1937	-----	-----	------	75	90¾	Mar	95	Apr
Vamma Water Pow 5½s '57	100¾	100¾	1,000	75	95½	Jan	101	Apr
Va Elec & Power 5s 1955	106¾	106¾	2,000	86	105	Jan	107¾	Apr
Va Public Serv 5½s A 1946	91½	94½	61,000	52	73	Jan	94½	May
1st ref 5s ser B 1950	87¾	90	43,000	45	68½	Jan	90	May
6s 1946	80½	85	17,000	45	56⅝	Jan	85	May
Waldorf-Astoria Corp—								
7s with warrants 1954	-----	-----	------	4¾	5	Mar	9	Jan
Ward Baking 6s 1937	105¼	105¾	9,000	92¾	104¼	Feb	106	Feb
Wash Gas Light 5s 1958	105¾	105⅞	54,000	76	100⅝	Jan	106	May
Wash Ry & Elect 4s 1951	104⅛	104⅜	3,000	[31] 83	99	Jan	104¾	May
Wash Water Power 5s 1960	104½	104⅞	29,000	75	96½	Jan	105	May
West Penn Elec 5s 2030	88½	89¾	83,000	46½	63⅝	Jan	89¾	May
West Penn Traction 5s '60	95½	95½	6,000	60	84	Jan	96	May
West Texas Util 5s A 1957	77	80¾	195,000	41	63	Jan	82¾	May
Western Newspaper Union								
6s 1944	54	55	15,000	23	50	Jan	59½	Feb
Western United Gas & Elec								
1st 5½s series A 1955	104½	105¼	90,000	64	91½	Jan	105¼	May
Westvaco Chlorine Prod—								
5½s 1937	-----	-----	------	101	101¼	Apr	104	Jan
Wheeling Elec Co 5s 1941	107¼	107¼	3,000	100	106¼	Mar	108	May
Wisc Elec Pow 5s A 1954	106¼	106½	3,000	97	104½	Feb	106⅞	Mar
Wisc-Minn Lt & Pow 5s '44	103⅝	104½	19,000	61	94	Jan	104½	May
Wisc Pow & Lt 5s E 1956	95½	96¾	28,000	52	76⅛	Jan	96¾	May
5s series F 1958	96	96½	12,000	51	75	Jan	96½	May
Wisc Pub Serv 6s A 1952	104¼	105	7,000	78½	96½	Jan	105¼	Apr
Yadkin Riv Pow 5s 1941	104⅜	105¼	9,000	63¾	95¼	Jan	105¼	May
York Rys Co 5s 1937	101½	103¼	30,000	70	94⅝	Jan	103¼	May
FOREIGN GOVERNMENT AND MUNICIPALITIES—								
Agricultural Mtge Bk (Col)								
20-year 7s 1934-1946	-----	-----	------	18¼	24¾	Apr	38	Jan
With coupon	-----	-----	------		26	Apr	34½	Jan
20-year 7s 1947	-----	-----	------	18¼	22	May	35½	Jan
Baden 7s 1951	-----	-----	------	21	26⅝	Jan	34	Jan
Buenos Aires (Province)—								
7s stamped 1952	62¾	64½	19,000	25¼	54	Apr	64½	May
7½s stamped 1947	64½	67	21,000	27¼	59	Jan	68	Apr
Cauca Valley 7s 1948	8⅝	9¼	3,000	7¼	7½	Mar	11	Jan
Cent Bk of German State & Prov Banks 6s B 1951	39¼	39¼	1,000	30	39¼	May	54½	Jan
6s series A 1952	-----	-----	------	22	36	Apr	49	Feb
Danish 5½s 1955	93	94½	12,000	68¾	93	May	98¾	Jan
5s 1953	86	87¼	6,000	61	86	Apr	93¼	Jan
Danzig Port & Waterways External 6½s 1952	65	65	22,000	36¼	63¾	May	72	Feb
German Cons Munic 7s '47	26	27¾	38,000	24½	25¾	May	38½	Feb
Secured 6s 1947	24¾	26½	42,000	21½	24⅝	May	37	Feb
Hanover (City) 7s 1939	35½	35½	3,000	23	30½	Jan	39	Feb
Hanover (Prov) 6½s 1949	24	24½	3,000	24	24	May	34	Feb
Lima (City) Peru 6½s '58	8¼	8¼	1,000	4½	6¼	Mar	8½	Apr
Certificates of deposit	7½	7½	6,000	3½	5½	Mar	7¾	May
Maranho 7s 1958	-----	-----	------	12½	15	Jan	17¼	Jan
7s coupon off 1958	-----	-----	------		13½	Mar	15¾	Jan
Medellin 7s ser E 1951	10¼	11½	6,000	10½	10¼	May	13	Feb
Mendoza 7½s 1951	-----	-----	------	26¼	51	Apr	61	Apr
4s stamped 1951	54⅛	54½	2,000	23¼	44¼	Jan	55½	Apr
Mtge Bk of Bogota 7s 1947								
Issue of May 1927	-----	-----	------	13¾	17¾	Mar	24	Jan
Issue of Oct 1927	21	21	2,000	13¼	18⅞	Apr	24¼	Jan
Mtge Bk of Chile 6s 1931	12½	12¾	9,000	7⅛	11½	Apr	13½	Jan
Mtge Bk of Denmark 5s '72	83½	85	4,000	62¾	83½	May	94	Jan
Parana (State) 7s 1958	-----	-----	------	6	12¾	Jan	14¾	Feb
Coupon off	13	13½	17,000		12	Jan	14⅝	Feb
Rio de Janeiro 6½s 1959	14½	14½	1,000	11½	13	Mar	15¼	Jan
Coupon off	-----	-----	------		11⅝	Apr	15¼	Feb
Russian Govt 6½s 1919	-----	-----	------	1⅛	1⅛	Mar	4¾	Jan
6½s certificates 1919	1⅛	1⅛	24,000	1¼	1¼	Mar	4¾	Jan
5½s 1921	1⅞	1⅞	5,000	1¼	1½	Mar	5	Jan
5½s certificates 1921	-----	-----	------	1¼	1¼	Mar	4½	Jan
Santa Fe 7s 1945	-----	-----	------	13	46	Jan	56½	Apr
Santiago 7s 1949	-----	-----	------	5⅛	9½	Mar	11¼	Mar
7s 1961	10⅝	10⅝	1,000	5¼	10	Mar	11	Feb

* No par value. *a* Deferred delivery sales not included in year's range. *n* Under the rule sales not included in year's range. *r* Cash sales not included in year's range. *x* Ex-dividend. *e* Cash sales not included in weekly or yearly range are given below:

Northern Ohio Trac. & Lt. 5s 1956, May 16 at 108.

s Deferred delivery sales not included in weekly or yearly range are given below:

No sales.

[51] Price adjusted for split-up.

[52] Price adjusted for stock dividend.

Abbreviations Used Above—"cod," certificates of deposit; "cons," consolidated; "cum," cumulative; "conv," convertible; "m," mortgage; "n-v," non-voting stock; "v t c," voting trust certificates; "w i," when issued; "w w," with warrants; "x w," without warrants.

The National Securities Exchanges on which low prices since July 1 1933 were made (designated by superior figures in tables), are as follows:

[1] New York Stock
[2] New York Curb
[3] New York Produce
[4] New York Real Estate
[5] Baltimore Stock
[6] Boston Stock
[7] Buffalo Stock
[8] California Stock
[9] Chicago Stock
[10] Chicago Board of Trade
[11] Chicago Curb
[12] Cincinnati Stock
[13] Cleveland Stock
[14] Colorado Springs Stock
[15] Denver Stock
[16] Detroit Stock
[17] Los Angeles Stock
[18] Los Angeles Curb
[19] Minneapolis-St. Paul
[20] New Orleans Stock
[21] Philadelphia Stock
[22] Pittsburgh Stock
[23] Richmond Stock
[24] St. Louis Stock
[25] Salt Lake City Stock
[26] San Francisco Stock
[27] San Francisco Curb
[28] San Francisco Mining
[29] Seattle Stock
[30] Spokane Stock
[31] Washington (D.C.) Stock

Other Stock Exchanges

New York Real Estate Securities Exchange

Closing bid and asked quotations, Friday, May 17

Unlisted Bonds	Bid	Ask
Alden 6s 1941	28½	--
Allerton N Y Corp 5½s 1947	8½	--
Brierfield Apt Bldg ctfs	16½	18½
Carnegie Plaza Apts Bldg 6s 1937	19½	---
Dorset 6s ctfs 1941	22	---
5th Ave & 28th Bld 6½s '45	23½	---
5th Ave & 29th St Corp 6s'48	48	50
Greely Square Bldg— 6s 1950	15	---
Lincoln Bldg Corp— 5½s v t c 1963	52	---

Unlisted Bonds (Concluded)	Bid	Ask
Mortgage Bond (N Y) 5½s (Ser 6) 1934	59	62
Park Place Dodge Corp— With v t c	6½	10
666 W End Ave Bldg 6s 1941	30	---
79 Madison Ave Bldg 5s '48	7½	10½
2124-34 Bway Bldgs ctfs	12	14½
2450 Bway Apt Hotel Bldg— Certificates of deposit	8¾	---
Unlisted Stocks—		
City & Suburban Homes	3½	4
Hotel Barbizon Inc v t c	100	---

Baltimore Stock Exchange

May 11 to May 17, both inclusive, compiled from official sales lists

Stocks— Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Apr 30 1935 Low	Range Since Jan. 1 1935 Low		High	
Arundel Corp *	17	19	2,410	11¼	15½	Mar	19	May
Atlantic Coast L com 50	26¾	28½	81	18	20	Mar	31	Jan
Balti Tube com 100	3	3	47	2¼	2½	Jan	3	Feb
Black & Decker com *	9¼	9¾	805	4¼	7⅛	Jan	9¾	May
Preferred 25	29	29	50	8¼	23⅜	Feb	29	May
Ches & Pot Tel of B pref 100	113	115	57	111	111	Apr	120	Mar
Comm Credit 8% pref B 25	31½	32½	125	23	29¾	Jan	33	Jan
6½% 1st pref 100	117	117	34	85	110	Jan	117	May
7% preferred 25	31½	32¼	31	20	29¾	Jan	32¼	May
Cons Gas E L & Pow *	67	68¾	302	[2] 45⅜	53	Jan	68¾	May
6% pref ser D 100	112¾	112½	20	104	112¼	Feb	115	Apr
5% preferred 100	112¾	113	138	91	104¾	Jan	113	Apr
E Porto Rican Sugar com 1	4	4	276	1⅛	3	Jan	4¾	Apr
Preferred 1	10¼	10½	210	3¼	5½	Feb	10½	May
EmersonBromoSeltz A 2.50	16	16½	130	15	15	Mar	20	Feb
Fidelity & Deposit 20	68	71	58	15¼	41¾	Feb	80	May
Fidelity & Guar Fire 10	31½	32	103	8	22½	Jan	32¼	May
Finance Co of Am cl A *	7½	7½	11	3	6½	Jan	8	Jan
Houston Oil pref 100	8	8	5,685	4	5	Feb	8¼	May
Mfrs Finance com v t 25	¾	¾	17	¾	¾	Jan	1⅜	Apr
1st preferred 25	5¾	5¾	116	5½	5¾	May	9	Jan
Maryland Casualty Co 1	1⅛	1½	1,890	1	1	Jan	1⅞	Jan
Jr conv pref ser B 1	1½	1½	6,050	1	1½	Mar	1⅞	Jan
Merch & Miners Transp *	27	27⅝	224	21	21	Mar	27⅝	May
MononW Penn P S 7% pf 25	17¾	18½	216	12½	15½	Jan	18½	Apr
MtVer-Wood Mills com 100	1¾	1¾	54	1½	1¾	Apr	4	Jan
Preferred 100	42	42	12	19½	41	Jan	44⅝	Apr
New Amsterdam Cas 5	7¾	8¼	2,439	5¼	6	Mar	8¾	Jan
Penna Water & Pow com *	65¼	65½	75	[2] 41¾	53	Jan	65½	May
U S Fidelity & Guar 2	7⅝	9⅜	6,048	2⅛	5⅜	Jan	9⅝	May
Western Md Dairy pref *	90	90	30	65	80	Feb	90	Jan
Bonds—								
Baltimore City—								
4s conduits 1962	110½	110½	$600	93	106	Jan	110½	May
Balti Trac Co Nth Balti—								
1st 5s ctfs 1942	11½	11½	1,000	11½	11½	May	17½	Feb
Md El Ry 6½s (flat) 1957	7	7	3,000	4	5½	Jan	12	Feb
6% (ctfs) 1933	44	44	1,000	14	37	Jan	44½	May
United Ry & Electric—								
1st 6s ctfs (flat) 1949	11¼	12	8,000	7¼	10¼	Mar	20	Feb
Income ctfs 1949	½	½	6,000	⅛	¼	Apr	1⅛	Feb
1st 4s ctfs (flat) 1949	11¾	11⅞	11,000	7	10¼	Mar	19	Jan
Wash B & A (Md) 5%								
tr ctfs 1941	3¼	3¼	2,000	1	1⅝	Jan	5	Feb

Boston Stock Exchange

May 11 to May 17, both inclusive, compiled from official sales lists

Stocks— Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Apr 30 1935 Low	Range Since Jan. 1 1935 Low		High	
American Cont'l Corp *	9¼	9⅞	390	[3] 4	7	Apr	10	Apr
Amer Pneumatic Serv Co 25	85c	90c	150	¾	¾	Mar	1⅛	Jan
6% non-cum pref 50	3	3½	85	2½	2½	Jan	5⅜	Jan
1st preferred 50	14	14	15	10	12⅞	Jan	19⅞	Jan
Amer Tel & Tel 100	117	121⅛	4,153	[1] 98⅞	98⅞	Mar	121⅛	May
Amoskeag Mfg Co *	2¼	2⅝	280	2	2	Apr	4¼	Jan
Boston & Albany 100	101¾	105⅝	395	88	88	Mar	120¼	Jan
Boston Elevated 100	62¾	64½	672	55	58½	Apr	65	Feb
Boston & Maine—								
Prior preferred 100	14	16½	743	12¼	12¼	Mar	19	Jan
Class A 1st pref stpd 100	4½	5	94	3½	3½	Apr	6	Jan
Class A 1st pref 100	4	4½	15	3	3	Apr	5¼	Jan
Class B 1st pref stpd 100	7	7¼	37	5⅛	5⅛	Apr	8	Feb
Boston Per Pr Tr *	12	12	100	8½	9½	Jan	12	May
Boston & Providence 100	138	138	5	111	125	Apr	153	Jan
Brown Co 6% cum pref 100	6	6	25	3½	5⅜	Feb	8½	Jan
Calumet & Hecla 25	3½	3¾	296	2⅜	2⅜	Mar	4⅛	Jan
Chi Jct Ry & Un Stk Yds—								
6% cum preferred 100	114	114½	121	85	106	Jan	115	Feb
Continental Secur Corp 5	2⅜	2⅜	200	[2] 2	2⅜	May	2⅜	May
Copper Range 25	3½	4	1,470	3	3	Feb	4	Jan
East Gas & Fuel Assn—								
Common *	3⅛	3⅛	55	2	2	Mar	4⅞	Jan
6% cum pref 100	42½	44	460	37½	37½	Apr	50	Jan
4½% prior preferred 100	61½	65½	269	53	54½	Mar	65½	May
East Mass St Ry com 100	55c	55c	9	50c	50c	May	1.00	Feb
1st preferred 100	7	7	50	4½	5	Jan	9	Feb
Preferred B 100	1¾	2	55	1	1⅛	Apr	3	Jan
Adjustment 100	95c	95c	100	95c	95c	Apr	1½	Jan
Edison Elec Illum 100	132½	135	516	97¼	97¼	Feb	135	May
Employers Group *	16	17	320	6½	11¾	Jan	17	May
General Capital Corp *	27⅝	28¾	455	18	24½	Mar	28¾	May
Gilchrist Co *	3¾	3¾	65	2½	3	Apr	4¼	Jan
Gillette Safety Razor *	14½	16⅝	869	7⅛	12½	Mar	16⅝	May
Helvetia Oil Co t c 1	35c	40c	200	25c	25c	Mar	43c	Mar
Hygrade Sylvania (T C) *	33	34	65	[2] 17	26¼	Jan	37	Mar
Preferred *	106½	108	160	74⅝	95	Jan	108	Mar

For footnotes see page 3367.

Stocks (Concluded) Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Apr 30 1935 Low	Range Since Jan. 1 1935 Low		High	
Int'l Hydro-Electric Co 25	1⅞	1⅞	58	[1] 1¼	1⅝	May	2⅛	Apr
Libby McNeil & Libby 10	6½	6½	10	[2] 2¼	6½	Apr	8⅝	Apr
Maine Central RR 100	5	5	16	4¼	4¼	Jan	6¼	Mar
5% cum pref 100	16¾	16¾	10	8	11⅛	Jan	20	Mar
Mass Utilities Assoc vtc *	1⅜	1⅜	150	1	1	Feb	1⅝	Apr
Mergenthaler Linotype *	24½	27¼	196	20½	24½	May	32½	Jan
New Eng Tel & Tel 100	95¾	102	839	75	88½	Mar	102	May
New River Co 100	5	5	75	1½	5	May	5	May
6% cum preferred 100	75	75	57	24⅛	55	Jan	75	May
N Y N Haven & Hartford 100	4¾	5⅛	267	2¾	2¾	Feb	8½	Jan
North Butte Min Co *	26c	30c	1,700	20c	20c	Apr	30c	Feb
Old Colony RR 100	60½	63	283	56½	56½	Apr	71	Jan
Old Dominion Co 25	50c	50c	300	25c	25c	Jan	50c	Feb
Pacific Mills Co *	13½	13½	75	12	12	Apr	21	Jan
Pennsylvania RR 50	21	22⅜	618	17⅛	17⅛	Mar	25¼	Jan
P C Pocahontas Co *	23	23⅝	170	10	22¾	Apr	27	Jan
Prov & Worcester RR 100	87	88	33	87	84	May	105	Jan
Quincy Mining Co 25	75c	85c	306	½	½	Jan	1	Feb
Reece Button Hole Mach 10	14½	14½	20	8	13¾	Mar	15⅛	Jan
Shawmut Assn tr ctfs *	8⅜	9¼	1,095	5⅛	8	Feb	9¼	May
Spencer Trask Fund Inc *	14½	14½	50	12½	12½	Mar	14½	May
Stone & Webster *	4½	5	508	2½	2½	Mar	5⅛	Jan
Swift & Co 25	15¼	16¼	501	11	14⅜	May	19⅝	Jan
Torrington Co *	82	83¼	380	35	69	Jan	83¼	May
Union Twist Drill Co 5	15½	15¾	50	8	12¾	Jan	17½	May
United Founders com *	⅜	¾	996	¼	¼	Mar	¾	May
United Gas Corp com 1	2¼	2¼	80	[2] ⅞	2	May	2¼	May
U Shoe Mach Corp 25	81	83	1,663	47	70	Jan	84	May
Preferred 100	38½	39¼	99	30¾	35½	Jan	40	Mar
Utah-Apex Mining Co 5	⅞	1	595	[2] ⅝	¾	Apr	1⅝	Jan
Utah Metal & Tunnel 1	1½	1⅞	5,975	60c	1⅜	May	2⅞	Jan
Venexuela Holding Corp *	¾	1	200	50c	50c	Mar	1	May
Venezuela Mex Oil Corp *	3	3	15	1	1	Feb	3	May
Waldorf System Inc *	4⅞	5⅞	78	3⅛	4⅜	Mar	7¾	Jan
Waltham Watch Co cl B								
com *	2½	2½	31	2¾	2½	May	6	Feb
Prior pref 100	35	37	28	30	35	May	70	Feb
Preferred 100	13	13	16	11	12⅛	Apr	20	Feb
Warren Bros Co *	5	6⅛	730	[1] 2½	2⅝	Mar	6⅛	Jan
Warren (S D) Co *	7	7	60	4⅜	4⅜	Jan	7	Jan
Bonds—								
Amoskeag Man Co 6s 1948	52½	53	$5,000	50	50	Mar	70¼	Jan
East Mass St Ry A 4½s'48	59	59	3,000	32¾	49⅞	Jan	61	Apr
Ser B 5s' 1948	58	61	1,500	34	52½	Jan	66½	Feb
Series D 6s 1948	66	66	50	35	63	Jan	70	Apr

Chicago Stock Exchange

May 11 to May 17, both inclusive, compiled from official sales lists

Stocks— Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Apr 30 1935 Low	Range Since Jan. 1 1935 Low		Hgih	
Abbott Laboratories com *	83	85	380	34½	60	Jan	88¾	Apr
Acme Steel Co 25	52½	54½	800	21	42½	Jan	55	May
Adams (J D) Mfg com *	20½	21½	540	5	12	Mar	22	May
Adams Royalty Co com *	5	6⅜	550	1½	3⅛	May	6⅜	May
Allied Products Corp cl A *	17	19⅜	1,500	5¼	12	Jan	19⅜	May
Amer Pub Serv Co pref 100	14¼	16¼	210	3	7½	Jan	16¼	May
Armour & Co common 5	3⅝	4⅛	2,550	[1] 3¼	3⅜	Apr	6⅛	Jan
Asbestos Mfg Co com 1	1⅞	2	950	1½	1⅝	Mar	2⅛	Jan
Associates Invest Co com *	118	135	2,100	43½	79	Jan	135	May
Assoc Tel Util $6 pr pfd *	⅜	¾	20	¼	⅜	Feb	¾	May
Automatic Products com 5	7½	9	4,900	2¼	5	Jan	9	May
Backstay Welt Co com *	11½	11½	100	4½	11	May	14	Jan
Bastian-Blessing Co com *	3⅛	3½	200	2⅞	2⅞	Mar	4⅛	Jan
Bendix Aviation com *	14⅝	15¾	4,800	9¾	12	Mar	17⅝	Jan
Berghoff Brewing Co 1	3⅝	4⅜	1,700	2	2½	Jan	4⅛	Apr
Binks Mfg cl A conv pref *	1⅝	1⅝	30	1½	1½	Jan	2½	Apr
Borg-Warner Corp com 10	34⅜	36	3,350	11½	28½	Jan	36	May
7% preferred 100	110	110⅞	170	87	108⅝	Jan	113	Mar
Brach & Sons (E J) com *	16	16½	150	6¾	13¼	Jan	16½	Jan
Brown Fence & Wire cl A *	19¾	20	450	r 16½	14½	Jan	21	May
Class B *	8¾	9	250	r 5¼	4	Jan	10	May
Bruce Co (E L) com *	5	5¼	800	5	5	Apr	6½	Feb
Butler Brothers 10	6½	6⅞	4,000	[2] 2¾	6¼	Mar	7⅛	Jan
Castle & Co (A M) com 10	29½	29½	100	10	17½	Jan	33¾	Apr
Cent Ill Secur—								
Common 1	⅜	½	900	¼	¼	Jan	½	Jan
Convertible preferred *	8½	9	400	5¾	7⅛	Feb	9	May
Cent Ill Pub Serv pref *	33	35½	1,040	10¼	13½	Jan	35½	May
Central Ind Power pref 100	12½	16¼	1,640	1¼	3½	Feb	16¼	May
Cent States Pow & Lt pref *	5	5	100	1¾	1¾	Jan	5⅛	May
Central S W—								
Common 1	¼	⅜	3,250	[2] $^{3}/_{16}$	¼	Jan	1¼	Feb
Prior lien pref *	27	28¾	640	2	12¾	Jan	28¾	May
Central States Util $7 pfd *	½	½	20	½	½	Feb	½	Feb
Chain Belt Co com *	24½	25	300	14	21½	Jan	25	May
Cherry Burrell Corp com *	27	27	100	5	18½	Jan	27	Feb
Chic City & Con Rys pt								
preferred *	1½	1½	50	1	1	Mar	1½	May
Chicago Corp common *	2⅛	2⅜	16,100	1	1	Apr	2⅝	Jan
Preferred *	35¾	37	1,300	20⅝	29	Jan	37	May
Chic Flexible Shaft com 5	18⅜	20	700	7	13½	Jan	20	May
Chicago Mail Order com 5	20¼	21	1,850	8¾	15⅛	Mar	21	May
Chic & N W Ry com 100	3½	3¾	800	[1] 2⅝	2¾	Mar	5⅝	Jan
Chic Rivet & Mach cap *	15	15¾	300	[2] 4½	13	Mar	15¾	May
Chicago Towel Co conv pf *	95	99	20	58¼	80	Jan	99	May
Chic Yellow Cab Co Inc *	9¼	9⅞	250	[1] 9⅛	9¼	May	11½	Jan
Cities Service Co com *	1¼	1½	3,500	⅝	⅝	Apr	1½	Jan
Club Aluminum Uten Co *	⅜	⅜	100	¼	¼	May	¾	Jan
Coleman L'p & Stove com *	20½	21	60	5⅞	17¾	Apr	21	May
Commonwealth Edison 100	67¼	76	7,200	30½	47	Jan	77¼	May
Continental Steel—								
Preferred 100	80	83⅛	80	40	70	Jan	83⅛	May
Cord Corp cap stock 5	2½	3	4,900	2	2	Mar	4½	Jan
Crane Co common 25	11½	14½	25,750	5	7	Mar	14½	May
Preferred 100	102½	104	240	32	83	Jan	104	May
Curtis Lighting Inc com *	2	2	10	2	2	Jan	2¼	Mar
Curtis Mfg Co com 5	7	7	50	[24] 4¾	5¾	Jan	7	May
Dayton Rubber Mfg com *	2¾	3	450	------	2½	May	3	May
Cumul cl A pref 35	9¾	10½	150	------	8½	May	10½	May

Stocks (Concluded) Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Apr 30 1935 Low	Range Since Jan. 1 1935 Low		High	
Dexter Co (The) com 5	6¾	7¼	620	3⅝	4½	Jan	7¼	May
Eddy Paper Corp com *	16½	17¼	50	4¾	13½	Jan	19⅝	Feb
Elec Household Util cap 5	14	14¾	400	6	12	Apr	17¼	Jan
Elgin Natl Watch Co 15	20	25	2,200	[2] 6⅛	14½	Feb	25	May
Fitz Sim & C D & D com *	12	12	50	8⅛	8½	Jan	12	May
Gardner-Denver Co com *	20	21	60	9¾	17	Feb	22	Apr
Gen Household Util com *	3¼	3½	1,200	2⅞	2⅞	Apr	7¼	Jan
Godchaux Sugars Inc—								
Class A *	24	25	600	10	15¼	Jan	25	May
Class B *	9¼	10¼	650	3¾	6⅛	Jan	10¼	May
Goldblatt Bros Inc com *	19¾	20¼	2,950	8½	17¼	Jan	20¼	Feb
Great Lakes D & D com *	20½	21⅜	4,050	12½	17	Mar	21¾	May
Hall Printing Co com 10	4½	4½	250	3¼	4½	Mar	7¼	Jan
Harnischfeger Corp com 10	6	6	20	4¼	6	May	6	May
Hart-Carter Co conv pfd *	9¾	9¾	50	4	7¾	Jan	10⅝	Jan
Houdaille-Hershey Cl B *	13	14⅜	13,850	2½	6⅛	Mar	15	Apr
Illinois Brick Co 25	5½	6¼	1,000	3½	5¼	May	7½	Jan
Illinois Nor Util pref 100	86	87	130	42¼	60	Jan	90	Apr
Indep Pneum Tool v t c *	38⅛	39	150	9	30	Feb	39	May
Interstate Power $7 pref *	16½	16½	20	[2] 7	8½	Jan	16½	May
Iron Fireman Mfg v t c *	14⅞	15½	1,050	3¼	13½	Feb	15½	May
Jefferson Electric Co com *	25¾	26¼	350	9	18½	Jan	26¼	May
Kalamazoo Stove—								
Common *	26½	28	240	07	15½	Jan	29	Apr
Katz Drug Co com 1	37½	40	1,650	19	33	Mar	40	May
Kellogg Switchboard—								
Common 10	3⅝	3⅞	150	1⅜	3½	Jan	4	Jan
Preferred 100	30	31	30	17	17½	Apr	31	May
Ken-Rad T & Lamp com A *	4⅝	4⅞	200	1½	3	Jan	6⅜	Feb
Ky Util jr cum pref 50	24¼	26	600	5	6	Jan	27¾	May
Keystone Stl & Wire com *	27	29	2,850	7⅛	22	Mar	29	May
Kingsbury Brewing cap 1	1	1⅛	250	[2] 1	1	May	2⅝	Jan
La Salle Ext Univ com 5	½	¾	370	¼	⅜	Jan	¾	Jan
Libby McNeil & Libby 10	6¾	7	3,150	[1] 2¼	5	Mar	8½	Apr
Lincoln Prtg Co—								
Common *	1¼	2	950	½	1	Jan	2	Mar
Lindsay Lt & Chem com 10	4¼	4¾	200	2	3¼	Mar	4½	Apr
Lion Oil Ref Co com *	5¼	5⅞	200	3	3¾	Mar	6¼	Apr
Loudon Packing com *	24	25	370	10¼	19	Jan	25	May
Lynch Corp com 5	31¾	39	4,400	15	26	Mar	39⅞	Jan
McCord Rad & Mfg A *	12	14	100	2	9	Mar	18	Jan
McGraw Electric com 5	16¾	18½	1,600	3¼	13¼	Jan	18½	Mar
McWilliams Dredging Co *	34¾	36½	1,200	12½	22¼	Jan	36½	May
Manhatt-Dearb Corp com *	¾	¾	100	⅛	½	Apr	1¾	Jan
Mapes Cons Mfg cap *	28	28	10	[2] 27	28	May	33	Jan
Marshall Field common *	7¼	8⅛	2,500	6¾	6¾	Mar	11½	Jan
Mer & Mfrs Sec cl A com 1	2¾	2¾	200	⅛	1½	Jan	3	Apr
Mickelberry's Food Prod								
common 1	¾	¾	400	⅛	¾	Apr	1⅝	Jan
Middle West Util com *	⅛	⅛	450	[2] 1/16	⅛	Jan	⅛	Jan
Midland Util 7% pr lien 100	⅛	⅛	400	⅛	⅛	Apr	⅜	Jan
Miller & Hart Inc conv pf *	2	2¼	690	3	2	May	4½	Jan
Modine Mfg com *	19¾	22	700	7	16½	Jan	22	May
Monroe Chemical—								
Common *	7½	8	230	2	6⅞	Jan	9½	Feb
Preferred *	45¼	46	30	20¼	42½	Jan	47½	Apr
Mosser Leather Corp com *	16⅝	16⅝	10	7	15½	Jan	16⅝	May
Muskegon Mot Spec cl A *	17	17	100	5	16	Jan	20	Jan
Natl Gypsum cl A com 5	10½	11¼	500	6	6	Mar	11¼	May
National Leather com 10	1	1⅛	800	¾	¾	Mar	1⅛	Jan
National Standard com *	29	29	100	17	26¾	Mar	30	May
Natl Union Radio com 1	¾	¾	100	½	⅜	Apr	¾	Feb
Noblitt-Sparks Ind com *	15¾	15¾	1,050	10	13½	Feb	16⅛	Apr
North Amer Car com 20	3¼	3¼	100	1¼	2½	Mar	3¾	Jan
North Amer L & Pow com 1	¾	1⅛	2,300	½	⅜	Apr	1⅛	May
Northwest Bancorp com *	4⅝	4⅝	200	2⅜	3½	Jan	5⅛	Jan
Northwest Eng Co com *	8¾	12	1,080	3	5½	Jan	12	May
No'west Util pr lien pref 100	10	10	40	2	3	Mar	10	May
7% preferred 100	1¾	1¾	70	1	1⅜	Jan	2½	Apr
Ontario Mfg Co com *	10	10	20	7½	10	May	14	Jan
Parker Pen Co (The) com 10	16½	17¼	300	4	11	Jan	18	May
Penn Gas & Elec A com *	11½	12¼	100	6	8	Mar	13	May
Perfect Circle (The) Co *	37	37	50	21	31	Feb	39¾	Apr
Pines Winterfront com 5	¾	1¼	600	⅛	⅛	Jan	1¼	May
Prima Co com *	3¼	3¼	50	1½	2⅛	Jan	4⅛	Apr
Public Service of Nor Ill—								
Common *	26½	30½	2,500	9¾	15¼	Jan	31	May
Common 60	28	30	250	9	16¾	Jan	30¾	May
6% preferred 100	90	91	230	28	61¾	Jan	91	May
7% preferred 100	93	98	120	38	73¼	Jan	98½	May
Quaker Oats Co—								
Common *	133	133¾	120	106	128	Jan	133¾	May
Preferred 100	143	145	120	111	133	Feb	145	May
Raytheon Mfg com v t c 50c	1⅛	1⅛	100	⅝	⅝	Apr	1¼	Jan
Reliance Internat A com *	1⅜	1⅜	100	[2] ¾	1¼	Feb	1½	Jan
Reliance Mfg Co—								
Preferred 100	102	102	10	84	100	Jan	102	May
Rollins Hos Mills conv pfd *	10½	10½	10	8¼	9¾	Apr	13¼	Feb
Ryerson & Sons Inc com *	29½	29½	300	11	20	Jan	33½	Feb
St Louis Natl Stkyds pref 25	70	72	30	32	69	Jan	75	Feb
Standard Dredge—								
Convertible preferred *	5½	5½	1,500	1⅜	3½	Mar	6¼	Apr
Sears-Roebuck & Co com *	39¼	39¼	100	[1] 30	33	Mar	40	Jan
Southw G & E 7% pref 100	81¾	86	100	39½	54½	Jan	86	May
Southwest Lt & Pow pfd *	40	40	50	14	25¼	Jan	40	May
Sutherland Paper Co com 10	13¼	13½	550	5¼	10	Jan	18	Jan
Swift International 15	34½	35¼	1,050	19½	31¾	Jan	36	Feb
Swift & Co 25	15½	16½	12,250	[6] 11	14¾	May	19½	Jan
Thompson (J R) com 25	6½	6½	150	4⅞	5¼	Mar	6½	May
Util & Ind Corp—								
Common *	⅜	⅜	600	⅜	⅜	Mar	½	Jan
Convertible pref *	1½	1½	200	⅞	⅞	Mar	1⅞	Jan
Viking Pump Co—								
Common *	9¼	11	290	1⅞	6⅛	Jan	11	May
Preferred *	38	38	20	21¾	34¼	Jan	38	Mar
Vortex Cup Co—								
Common *	17	18	600	5¼	15	Jan	18½	Mar
Class A *	33⅝	34	250	24	31	Jan	34¾	Mar
Walgreen Co common *	27½	28¼	650	15¼	27¼	Mar	31	Jan
Ward (Montg) & Co cl A *	143	143	40	56	127	Jan	143	May
Waukesha Motor Co com *	70	79	5,300	21	30	Jan	79	May
Wieboldt Stores Inc com *	14½	15¾	850	9¼	11	Feb	15¾	May
Williams Oil-O-Matic com *	4	4¾	2,750	2¼	2¼	Mar	4¾	May
WisconsinBankshares com *	2½	2¾	850	1⅛	2¼	Jan	3⅛	Feb
Zenith Radio Corp com *	1¼	1½	550	1⅛	1⅛	Apr	2⅛	Jan
Bonds—								
Chic City & Cou Ry 5s '27	18	18	$5,000	19¼	18	May	18	May
Chicago Railways—								
Con M 5s B 1927	8½	9	10,000	4	8½	May	9	May

Pittsburgh Stock Exchange

May 11 to May 17, both inclusive, compiled from official sales lists

Stocks— Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Apr 30 1935 Low	Range Since Jan. 1 1935 Low		High	
Allegheny Steel com *	25¼	26½	180	[1] 13¼	20¼	Jan	27	Apr
Arkansas Nat G C pref 100	4¾	4½	500	[2] 1¾	2	Mar	4½	May
Armstrong Cork Co com *	21½	23	1,050	[2] 13	17	Mar	24	Jan
Blaw-Knox Co *	11½	12	1,286	6	9¾	Mar	13¾	Jan
Carnegie Metals Co 1	2	2⅛	9,650	90c	1½	Jan	3½	Mar
Clark (D L) Candy Co *	4	4	600	3	3	Mar	4	Jan
Columbia Gas & El Co *	6¾	7	165	[1] 3¾	3¼	Mar	7⅝	Jan
Devonian Oil 10	13	13	320	8	10¾	Jan	13	Mar
Follansbee Bros pref 100	8	9¾	100	5	8	Apr	14½	Jan
Fort Pittsburgh Brewing 1	2	2	1,100	1½	2	Jan	2⅜	Jan
Koppers Gas & C pref 100	92	94	238	54	73	Mar	95	Apr
Lone Star Gas Co *	5⅞	6	2,400	4¼	4½	Mar	6⅛	Jan
Mesta Machine Co 5	29⅝	31	356	[1] 8⅜	24½	Jan	31⅝	Mar
Natl Fireproofing pref 100	1	1¼	200	1	1	Jan	2	Jan
Phoenix Oil 25c	5c	5c	500	3c	3c	Feb	5c	May
Preferred 1	5c	5c	2,820	4c	3c	May	5c	Apr
Pitts Brewing Co pref *	21	21½	204	15	15	Mar	25½	Apr
Pittsburgh Forging Co 1	3	3¼	370	2	2½	Mar	4⅝	Feb
Pittsburgh Plate Glass 25	60¼	61¾	323	[1] 30¼	47½	Apr	61¾	May
Pitts Screw & Bolt Corp *	6⅞	7⅝	995	[1] 4½	5¾	Mar	8¾	Jan
Plymouth Oil Co 5	11¼	11¼	100	[1] 6½	9⅞	Apr	11¼	May
Renner Co 1	1¼	1¼	200	1	1⅛	Feb	1½	Apr
San Toy Mining Co 1	3c	3c	5,000	2c	2c	Jan	5c	Apr
Shamrock Oil & Gas *	1	1⅛	375	75c	75c	Jan	1¼	Feb
United Engine & Fdy *	39	39½	707	15	27½	Jan	40	Apr
United States Glass Co 25	1¼	1¼	50	1½	1¼	May	2	Jan
Vanadium Alloy Steel *	20	20	35	15½	18	Jan	20	Jan
Victor Brewing Co 1	1	1	300	[3] ½	85c	Mar	1⅛	Jan
Westinghouse Air Brake *	20¾	22⅜	191	15¾	18¼	Mar	26⅞	Jan
Westinghouse El & Mfg 50	46⅝	49½	268	[1] 27⅛	32¾	Mar	49½	May
Unlisted—								
Lone Star G Co 6% pfd 100	88	93	131	64	69	Mar	93	May
Penroad Corp v t c *	1⅞	2	150	[2] 1¼	1⅜	Apr	2⅛	Jan

For footnotes see page 3367.

Cincinnati Stock Exchange

May 11 to May 17, both inclusive, compiled from official sales lists

Stocks— Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Apr 30 1935 Low	Range Since Jan. 1 1935 Low		High	
Aluminum Industries *	6½	6½	95	6	6	Apr	8½	Jan
Amer Laundry Mach 20	14¾	15	376	[2] 10¼	12½	Mar	15¾	Jan
Amer Products pref *	4½	4½	4	4	4	Feb	6½	Jan
Baldwin 8	3	3	100	1	1½	Jan	3	Apr
Carey 100	35½	39	105	31	35	May	42	Jan
Preferred 100	75	80	95	51	65	Apr	80	May
Champ Coated spl pref 100	106	106	2	79¾	100	Feb	106	May
Churngold *	4¾	5	263	1	2½	Jan	7	Apr
Cin Gas & Electric 100	91¾	94½	340	62	72½	Jan	94¾	May
C N O & T P 100	176	176	11	180½	176	May	190	Mar
Cincinnati Street Ry 50	3½	3⅝	613	2⅝	2⅜	Apr	3¾	Apr
Cincinnati Telephone 50	79	82	225	60½	62¾	Jan	82	May
Cin Union Stock Yard *	28	28	100	16¼	21	Feb	28	May
Preferred 100	111¼	111¼	20	86	108½	Mar	111¼	May
City Ice & Fuel *	23½	23¾	62	14⅝	20	Feb	24	May
Crosley Radio *	15⅝	16½	111	7½	13	Mar	16¼	May
Dixie Ice Cream 5	5	5	25	5	5	May	5	May
Dow Drug *	8¾	9	75	2	8	Jan	9	Jan
Eagle-Picher Lead 20	4½	4⅞	448	3¼	3½	Mar	4⅞	Apr
Formica Insulation *	11¼	13½	157	8	9½	May	14	Jan
Gerrard (S A) *	1¼	1¼	718	½	¾	Jan	1¾	May
Gibson Art *	25½	25½	150	7¾	16¾	Jan	25¾	May
Goldsmith *	8¼	8½	200	3	7½	Feb	8½	May
Hobart class A *	30¼	32	376	22½	27	Feb	32	May
Julian & Kokenge *	11½	11½	24	4	10	Feb	12	Jan
Kroger *	23¼	24	125	[1] 19	23¼	May	28⅜	Jan
Lazarus pref 100	111¼	111¼	5	95	110¼	Apr	111¼	May
Leonard *	5½	5½	50	1	4¼	Mar	6¼	Jan
Lunkenheimer *	12	12	400	8	10	Jan	12	May
Mead Corp pref *	50	50	6	28	39½	Jan	50	May
Moores A *	3	3	25	⅞	2	Mar	3	May
Procter & Gamble *	48¼	49½	219	[1] 33⅛	43¼	Jan	49⅞	May
5% preferred 100	119¾	119½	30	101	114	Jan	119½	May
Randall A *	19	19	65	9½	17½	Jan	19	Apr
B *	7	7½	80	2¾	5	Feb	7½	May
Rapid *	43½	44½	119	12	27¾	Jan	44½	May
Richardson *	10¾	10¾	185	6	6¾	Feb	10¾	Apr
U S Playing Card 10	37½	38½	332	14⅝	29⅝	Jan	38½	May
U S Printing *	6	7⅝	198	2	3	Jan	9⅝	May
Preferred 50	20¾	21	89	4½	10	Jan	21	May

Cleveland Stock Exchange

May 11 to May 17, both inclusive, compiled from official sales lists

Stocks— Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Apr 30 1935 Low	Range Since Jan. 1 1935 Low		High	
Allen Industries Inc *	19	19½	410	2	8½	Jan	19½	May
Preferred *	39⅝	40	45	17¼	39	Apr	45	Feb
Apex Electrical Mfg *	4	4	175	3¼	4	Jan	5	Jan
City Ice & Fuel *	23½	24	365	[1] 14½	20⅛	Jan	24	Apr
Preferred 100	100	100	30	[1] 63⅜	90	Mar	100	May
Cleveland Quarries *	5¼	5¼	10	5⅛	5¼	May	6	Jan
Cleveland Ry ctfs of dep 100	53	53⅛	151	34½	50	Apr	58	Jan
Cleveland Worsted Mills *	4	4	100	4	4	Mar	6¼	Jan
Cliffs Corp v t c *	7⅝	8½	240	5	5	Apr	8½	May
Corrigan McKin Steel vot 1	13⅜	13⅜	100	8	8	Mar	15½	Jan
Electric Controller & Mfg *	32	33	172	14½	21	Jan	35	Apr
Faultless Rubber *	33	33	100	21	30	Jan	33	May
Federal Knitting Mills *	40	40	55	29⅜	40	Mar	46½	Jan
Firestone T & R 6% pfd 100	94½	94½	10	[1] 67⅛	90¼	Apr	94½	May
Foote-Burt *	5½	5½	20	4	5	Jan	6¼	Feb
Gen T & R 6% pref A 100	96	96	25	[2] 56¼	91½	Jan	97	Mar

Stocks (Concluded) Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Apr 30 1935 Low	Range Since Jan. 1 1935 Low		High	
Great Lakes Towing 100	12½	12½	20	14	12½	May	14	Apr
Preferred 100	50	50	24	34¼	40	Jan	50	May
Greif Bros Cooperage A *	29¾	29¾	10	16	27	Jan	31½	Mar
Halle Bros 5	16	16	10	8	11	Feb	16	May
Preferred 100	95	95	15	44½	91	Apr	95	May
Hanna (M A) $7 cum pfd *	106	106	10	77	101½	Jan	107	Apr
Harris-Seybold-Potter *	3½	3½	25	¼	1¼	Jan	4	Feb
Interlake Steamship *	27	28	450	20	26¾	Mar	28½	Jan
Kelley Island Lim & Trans *	12½	13½	450	6¼	11	Jan	13½	May
Lamson Sessions *	3	3	100	2¼	3	Feb	4	Jan
Leland Electric *	4½	4½	31	3	4½	May	6¼	Jan
Medusa Portland Cement *	16	16¼	355	6	12	Jan	16¼	May
Met Pav Br *	4	4½	86	1½	2	Jan	5	May
Miller Wholesale Drug *	5	5	10	3	3⅝	Feb	5	Feb
Mohawk Rubber *	1¼	1½	115	1	1	Apr	2¼	Jan
Murray Ohio Mfg *	5	8¾	383	2⅝	3	Mar	8¾	May
National Carbon pref 100	143	143½	53	130	140½	Jan	145	Apr
National Refining 25	6	6	750	2⅝	2¾	Mar	7½	Apr
Preferred 100	65	65	31	45	50	Jan	65	May
National Tile *	2½	2½	200	1	1	Mar	3	Apr
Nineteen Hun Corp cl A *	27¾	27¾	111	21	23½	Jan	28½	Apr
Ohio Brass B *	24½	25	145	10	19	Jan	28	Apr
Patterson-Sargent *	21¾	22	610	10½	19	Apr	24	Jan
Richman Bros *	49	50½	1,004	38	46	May	51	Feb
River Raisin Paper *	4	4	100	[16] 1⅛	4	May	4	May
Robbins&Myers vtc ser 1 *	⅜	⅜	10	¼	⅝	Apr	⅝	Feb
Preferred v t c *	2½	2½	40	2	2½	May	3⅝	Jan
Seiberling Rubber *	1⅝	1⅝	25	1½	1½	Apr	3	Jan
Selby Shoe *	32½	33	500	[2] 15⅝	27½	Jan	34	Apr
Sherwin-Williams 25	95½	95½	25	32¾	85	Jan	95½	May
AA preferred 100	109¾	111	120	90¼	107½	Jan	112¾	Mar
S M A Corp 1	9⅞	10	65	8¾	9	Jan	11½	Apr
Trumb-Cliffs F cum pfd 100	95	95	110	60	95	Jan	95	Jan
Vichek Tool *	4	4	10	1	2	Feb	4	May

Stocks (Concluded) Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Apr 30 1935 Low	Range Since Jan. 1 1935 Low		High	
Bell Tel Co of Pa pref 100	115¾	117¼	397	109¼	114½	Apr	120	Apr
Budd (E G) Mfg Co *	3½	4	440	3	3⅛	Mar	5¼	Jan
Preferred 100	27¼	27¼	5	[1] 16	23	Mar	29⅞	Feb
Budd Wheel Co *	3⅞	4½	1,095	[1] 2	2½	Mar	4½	May
Cambria Iron 50	48½	49	76	34	42	Jan	49⅝	May
Elec Storage Battery 100	43¾	44⅝	521	33⅞	40⅝	May	49⅝	Jan
Horn & Hardt (Phila) com *	99¾	100¾	145	68	81½	Feb	100¾	May
(N Y) com *	24	25	492	[2] 15¼	21	Feb	25	May
Insurance Co of N A 10	62½	64¼	761	[2] 34½	51¾	Mar	64¼	May
Lehigh Coal & Navigation *	6	6¼	220	5½	5⅞	Mar	7⅝	Apr
Lehigh Valley 50	7¼	7⅞	230	[1] 5	5⅛	Mar	11½	Jan
Mitten Bank Sec Corp 25	⅜	⅜	3	½	⅛	Apr	1¼	Feb
Preferred 25	⅞	1¼	633	½	⅞	Mar	1¾	Jan
Pennroad Corp v t c *	1¼	2¼	8,588	[2] 1¼	1⅛	Mar	2¼	Jan
Pennsylvania RR 50	20¾	22¼	1,876	[1] 17¼	17¼	Mar	25⅛	Jan
Penna Salt Manufact 50	83½	85	219	[2] 42½	70	Mar	85	May
Phila Elec of Pa $5 pref *	111¼	112⅝	300	90	103⅞	Jan	112¾	May
Phila Elec Pow pref 25	33½	34⅜	1,290	29½	31⅝	Mar	34⅜	May
Phila Rapid Transit 50	2½	2½	20	1¼	1¼	Mar	4	Jan
7% preferred 50	3⅝	4⅜	142	[1] 3	3¼	Mar	6½	Jan
Phila & Rd Coal & Iron *	2⅜	2½	48	[1] 1¼	2	Mar	4⅜	Jan
Philadelphia Traction 50	12⅞	14	432	12⅜	12¼	Mar	22½	Jan
Scott Paper *	65	66	15	[1] 37¼	56	Jan	66	Apr
Series A 7% pref 100	121	121	10	105	113½	Jan	121⅝	Apr
Tacony-Palmyra Bridge *	22⅝	23⅜	22	17¼	18½	Apr	23⅜	May
Tonopah-Belmont 1	3/16	3/16	700	1/16	1/16	Feb	¼	Apr
Tonopah Mining 1	13/16	1	1,300	[2] ½	⅜	Feb	1⅛	Apr
Union Traction 50	4	4½	355	3⅜	3½	Apr	6⅞	Jan
United Gas Improv com *	13	13⅜	4,662	[1] 9¼	9¼	Feb	14	Apr
Preferred 100	101	102⅝	509	[1] 82½	87⅝	Feb	102¾	May
Westmoreland Inc *	10½	10½	100	6⅝	6⅞	Feb	10½	May
Bonds—								
Elec & Peoples tr ctfs 4s '45	13⅜	14½	$23,000	12½	12	May	21	Jan
Certificates of deposit	13½	13½	8,100	12⅜	12⅜	Mar	20	Jan
Phila Elec (Pa) 1st 5s 1966	110½	110½	200	[2] 104¾	110½	Apr	113¼	Feb
Registered	110½	110½	300	110½	110½	Jan	111½	Jan

Detroit Stock Exchange

May 11 to May 17, both inclusive, compiled from official sales lists

Stocks— Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Apr 30 1935 Low	Range Since Jan. 1 1935 Low		High	
Auto City Brew com 1	1½	1¾	5,262	1⅜	1½	Mar	2	Jan
Baldwin Rubber A *	11½	12⅜	1,538	2⅜	6⅞	Mar	13¼	Apr
Bower Roller Bearing com 5	19½	19⅞	1,595	6¾	16	Mar	20	Apr
Briggs Mfg com *	29⅝	30½	2,950	[1] 6¼	25	Feb	30½	May
Burroughs Add Machine *	17	17¼	897	[1] 10½	14	Apr	17¼	May
Chrysler Corp com 5	48½	48½	2,518	[1] 26¼	31	Mar	48½	May
Consolidated Paper com 10	15½	15½	100	6½	12½	Jan	16	Jan
Continental Motors com *	1¼	1¼	630	¾	¾	Mar	1½	Jan
Diesel-Wemm-Gil com 10	8½	8½	112	4⅛	8⅜	Feb	10	Jan
Detroit Edison com 100	79½	80	151	[1] 55	65	Mar	80	May
Detroit Forging com *	2½	2¾	415	1	1	Feb	2¾	May
Det Gray Iron com 5	4⅜	4⅜	150	2	3¾	Apr	5⅞	Mar
Det Mich Stove com 1	¾	¾	480	⅜	⅜	Mar	1	Apr
Det Paper Prod com *	13¼	13½	459	3¼	9¾	Jan	14⅜	May
Eureka Vacuum 5	11¾	11¾	844	[1] 6⅜	10½	Mar	12½	Feb
Ex-Cell-O Aircraft com 3	8¼	8⅜	230	2½	5⅞	Feb	8⅞	May
Federal Mogul com *	4¼	4½	500	3	3⅝	Mar	5¾	Jan
Federal Mot Truck com *	6⅛	6⅛	598	2¾	3⅝	Mar	6¾	Apr
Gemmer Mfg A *	31⅞	33⅛	4,005	24⅜	26¾	Mar	34⅛	Jan
Graham-Paige Mot com 1	1¾	1⅞	1,541	1½	1½	Apr	3¼	Jan
Hall Lamp com *	4	4¼	895	3	4	Mar	6	Jan
(Hiram) Walker-G & W *	24	24	100	[2] 20½	24	May	30½	Jan
Hoover Steel Ball com 10	4⅛	4⅜	205	1	3⅛	Feb	4⅜	May
Houdaille-Hershey A *	36½	36¾	200	[9] 7	36½	Apr	36¾	Apr
B *	13	14	5,652	2½	6½	Mar	14⅝	Apr
Hudson Motor Car *	8	8⅝	1,149	[21] 6	6½	Mar	12⅜	Jan
Kresge (S S) com 10	22	22	792	[1] 10¼	20	Mar	22⅛	May
Mich Steel Tube com *	11	11¼	225	3	3	Jan	11¼	May
Mich Sugar com *	1¼	1⅜	3,266	½	⅝	Apr	1⅜	May
Motor Products com *	27	28⅛	1,108	[1] 15¼	17⅛	Mar	28½	Apr
Motor Wheel com 5	9½	9½	349	[1] 6¼	7⅛	Mar	11½	Jan
Murray Corp com 10	7¾	8⅛	1,961	[1] 3⅝	5	Mar	9¼	Apr
National Auto Fibres v t c *	15¼	17½	825	[27] 3	14	Feb	17½	May
Packard Motors com *	3⅞	4⅛	5,314	[21] 2⅝	3½	Apr	5⅞	Jan
Parke-Davis & Co *	39⅞	4⅜	1,113	[2] 19¼	33	Jan	4¾	May
Parker-Rust-Proof com *	60	60½	158	[2] 36	55	Jan	63¾	Jan
Pfeiffer Brew *	8¼	9⅛	4,990	7⅞	7⅞	May	9⅛	May
Reo Motor Car com 5	3¾	4	537	2	2⅜	Mar	4	May
Rickel (H W) 2	3¼	3¾	4,290	2¼	2⅞	Feb	3¾	Apr
River Raisin Paper com *	3½	3⅞	4,825	1	2½	Jan	3⅞	May
Scotten-Dillon com 10	23	23⅞	515	17⅛	20¼	Jan	24⅛	May
Square D class A *	30	30	150	[10] 3	21	Jan	30	May
Class B *	17⅜	17⅜	175	70c	7¼	Jan	18⅞	Apr
Timken-Det Axle com 10	5¾	6¼	2,265	3	4¾	Mar	7¼	Jan
Preferred 100	2	2	1,131	1¾	1⅞	May	2½	Feb
Truscon Steel Co 10	4½	4½	173	[1] 3⅜	3½	Mar	6	Jan
United Shirt Dist com *	3	3	100	¾	2⅞	Jan	3¾	Jan
Universal Cooler A *	4¼	4½	300	1¾	3½	Feb	4½	May
B *	1⅜	1½	1,245	55c	1	Apr	1⅝	Jan
Warner Aircraft Corp 1	11/16	¾	930	½	⅝	Apr	1⅛	Jan
Whitman &Barnes com 2.50	2¾	2¾	120	1¾	2½	Jan	2¾	Mar
Young (L A) S & Wire *	24⅜	26	460	[1] 10⅛	18¾	Mar	26	May

Philadelphia Stock Exchange

May 11 to May 17, both inclusive, compiled from official sales lists

Stocks— Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Apr 30 1935 Low	Range Since Jan. 1 1935 Low		High	
American Stores *	35	37⅜	1,072	33⅛	33	Apr	45⅞	Jan
Bankers Securities pref 50	13½	14⅛	380	5¾	11	Feb	14⅛	May

For footnotes see page 3367.

St. Louis Stock Exchange

May 11 to May 17, both inclusive, compiled from official sales lists

Stocks— Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Apr 30 1935 Low	Range Since Jan. 1 1935 Low		High	
Brown Shoe com *	58½	60¼	15	[1] 41	53	Mar	60¼	May
Preferred 100	125	125	10	117	121	Jan	125	May
Bruce (E L) pref 100	26	26	5	------	26	May	26	May
Coca-Cola Bottling com 1	43½	44	30	8	25	Jan	44½	Apr
Ely & Walker DGds com 25	20	20	40	13	17⅝	Jan	21	Feb
2d preferred 100	91	91	15	70	77	Jan	91	May
Falstaff Brew com 1	4	4⅜	155	2¼	2⅛	Jan	5⅛	Apr
Hamilton-Brown Shoe com	2½	2⅝	147	2½	2½	May	4¼	Jan
Hyde Park Brew com 10	18	18	280	[11] 10	16¼	Feb	20	Apr
International Shoe com *	45¾	46½	141	38	42⅜	Mar	46½	May
Laclede Steel com 20	15½	15½	20	12¼	15½	May	16	Jan
Meyer Blanke com *	14½	14½	100	1¼	10½	May	14½	May
Moloney Electric A *	15	16⅛	135	6	7¼	Feb	16⅛	May
Mo Ptld Cement com 25	7¾	8¼	481	6	6½	Apr	9	May
National Candy com *	12½	13	280	13¾	12½	May	16¼	Feb
1st preferred 100	118	118	25	100	116	Jan	118	May
2d preferred 100	104½	104½	50	86	100	Feb	105	May
Rice-Stix D Gds com *	10¾	10¾	35	6¼	9½	Apr	12¼	Jan
Scruggs-V B D G com 25	2½	2½	4	1½	1½	Jan	2½	May
1st preferred 100	10	10	6	7	7	Jan	10	May
2d preferred 100	5	5	3	------	5	May	5	May
Scullin Steel pref *	1	1	10	40c	1	May	1⅞	Feb
S'western Bell Tel pref 100	119½	120¼	146	115½	119	May	123½	Feb
Wagner Electric com 15	15	15½	272	6½	12⅝	Jan	16	Apr
Bonds—								
*City & Suburb P S 5s '34	27	27	$1,000	18	27	May	30	Feb
*Scullin Steel 6s 1941	13¼	13¼	1,000	13⅞	13¼	May	15	Feb

Los Angeles Stock Exchange

May 11 to May 17, both inclusive, compiled from official sales lists

Stocks— Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Apr 30 1935 Low	Range Since Jan. 1 1935 Low		High	
Bandini Petroleum 1	3½	3⅝	200	2	3⅛	Jan	4	Apr
Barnsdall Corp 5	9⅜	10⅜	1,900	5⅞	5⅞	Mar	10⅜	May
Bolsa Chica Oil A 10	3⅝	3¾	200	1¾	2¾	Jan	4⅛	Mar
Broadwy Sept S 1st pfd 100	73	74	14	42	60	Jan	75	May
Buckeye Union Oil pref 1	17c	18c	2,000	6c	16c	Apr	60c	Feb
V t c 1	16c	18c	3,105	15c	16c	Apr	57½c	Feb
Chrysler Corp 5	44½	48⅞	700	[1] 26¼	31¼	Mar	48⅞	May
Citizens Natl Tr & S Bk 20	21½	21½	150	18	19½	Apr	24½	Feb
Claude Neon Elec Prod *	10¾	11	600	7⅛	10⅛	Jan	11¾	Mar
Consolidated Oil Corp *	9	10¼	3,700	[1] 6½	6⅝	Mar	10¼	May
Consolidated Steel *	1.20	1.45	2,000	90c	1.10	Feb	1.45	May
Preferred *	7	7⅞	500	4⅝	4¾	Mar	7⅞	May
Douglas Aircraft Inc *	26½	27½	200	[1] 11⅛	19½	Mar	27½	May
Emsco Der & Equip Co 5	11½	11⅞	120	2½	7	Jan	11⅞	May
Gladding McBean & Co *	5⅞	6½	1,000	4⅜	4⅜	Mar	6½	May
Globe Gr & Mill Co 25	6½	6⅝	600	5	5¾	Jan	7½	Mar
Goodyr T & R (Akron) *	19½	19½	100	[1] 15¾	16½	Mar	26	Jan
Hancock Oil A com *	20⅛	22½	3,900	6	9½	Jan	22½	May
Kinner Airpl & Mot Corp 1	46c	50c	2,100	[3] 10c	38c	Jan	67½c	Feb
Lincoln Petroleum Corp 1	36c	42c	6,300	20c	35c	Apr	80c	Feb
Lockheed Aircraft Corp 1	1⅞	2⅜	3,200	90c	1.10	Jan	2⅜	May
L A Industries Inc 2	95c	1.20	6,100	50c	60c	Feb	1.20	May
L A Gas & Elec 6% pref 100	99	99⅞	397	73½	81	Jan	99⅞	May
L A Investment Co 10	5½	5½	900	1⅜	5	Jan	7⅛	Apr
Merchants Petroleum Co 1	35c	35c	200	19c	26c	Jan	35c	May
Mills Alloys Inc A 1	3	3⅛	200	50c	3	May	5½	Feb
Pacific Clay Products *	3⅜	3½	200	2½	2¾	Jan	3½	May
Pacific Finance Corp 10	15	17½	3,600	6⅛	9⅞	Jan	------	May
Preferred C 10	10¼	10¼	1,000	6⅝	9	Jan	10¼	May
Pacific Gas & Elec Co 25	18⅞	19½	400	[1] 12⅜	13½	Feb	19½	May
Pacific Indemnity Co 10	13½	15½	400	7¼	8⅛	Jan	15	May
Pacific Lighting Corp *	30	30	200	[1] 19	20⅛	Mar	30	May
Preferred *	92½	93½	40	[26] 66¾	72	Jan	93½	May
Pacific Western Oil *	8½	9⅛	500	[2] 5	7¼	Jan	9⅛	May
Republic Petroleum Co 10	2⅛	2¼	1,100	1⅜	2	Jan	3¼	Mar

Stocks (*Concluded*) Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Apr 30 1935 Low	Range Since Jan. 1 1935 Low		High	
Samson Corp B com *	38c	38c	2	36c	38c	May	38c	May
6% preferred 10	2¾	2¾	100	2½	2½	Jan	2¾	May
San Joaq L&P 7% pr pf 100	102	102½	29	[26] 67¾	88	Jan	102½	May
Security-First Natl Bk 20	35⅞	36⅞	950	25	33	Apr	38	Jan
Security Co Units *	21½	21½	37	13	15¾	Mar	21½	May
Shell Union Oil Corp *	9⅛	10⅛	1,000	[1] 5½	5⅝	Mar	10⅛	May
Signal Oil & Gas A com *	11	12	2,500	1¾	5½	Mar	12	May
Socony-Vacuum Oil Co 15	14⅜	14⅞	600	[1] 11	11⅛	Mar	14⅞	May
So Calif Edison Co 25	15⅛	15½	2,500	[1] 10⅛	10⅞	Mar	15⅞	May
Original prefer 25	37½	37½	90	26	29	Feb	37½	May
7% pref 25	25½	25½	100	18⅝	20⅜	Jan	26	Apr
6% pref 25	23	23¼	1,500	[2] 15½	17½	Jan	23¼	May
5½% pref 25	20¾	21	1,200	14⅜	16⅛	Jan	21	Apr
Sou Coun Gas Co 6% pf 100	98	98	2	75	80	Jan	99¼	May
Southern Pacific Co 100	16⅛	18	3,900	[1] 12¾	13¼	Mar	19	Jan
Standard Oil of Calif *	36¾	37¾	1,600	26½	28¼	Mar	37¾	May
Taylor Milling Corp *	16	16¼	400	8	11	Jan	16¼	May
Transamerica Corp *	5½	6	10,000	4⅞	4⅞	Mar	6	May
Union Bank & Trust Co 50	85	85	20	71	80	Feb	85	Mar
Union Oil of Calif 25	19¼	19⅞	5,600	[1] 11½	15	Jan	19⅞	May
Universal Cons Oil Co 10	5¾	7¼	4,600	[27] 1.20	2	Jan	8⅜	May
Mining Stocks—								
Alaska Jun Gold Mng Co 10	17¾	17¾	100	[1] 15⅝	17⅛	May	19½	Jan
Black Mamm Cons Mng 10c	11½c	11½c	1,000	7c	11½c	May	17c	Jan
Calumet Mines Co 10c	8c	8c	1,000	6c	6½c	May	13½c	Jan
Imperial Develop Co 25c	½c	1½c	7,000	1½c	1½c	May	4c	Jan
Tom Reed Gold Mines Co 1	44c	44c	100	25c	42c	Jan	51c	Jan
Unlisted Stocks—								
American Tel & Tel 100	116⅜	120¾	617	[1] 98⅞	99¼	Mar	120¾	May
Aviation Corp (Del) 5	3⅞	3⅞	200	[1] 3	3⅜	Mar	5½	Jan
Bethlehem Steel *	26½	27⅛	300	[1] 21⅝	23⅝	Mar	32⅛	May
Cities Service *	1¼	1¼	200	¾	¾	Mar	1⅜	Jan
General Electric *	25	25⅜	500	[6] 16	21¼	Mar	25⅜	May
General Motors 10	32⅛	33¼	700	[22] 22⅜	27	Mar	34	Jan
Packard Motor Car Co *	4	4⅛	200	2⅝	3½	Mar	5⅛	Jan
Radio Corp of America *	5¼	5⅝	1,200	[1] 4	4⅜	Apr	5⅝	Feb
Tide Water Assoc Oil *	10⅞	10⅞	100	[26] 7½	8⅛	Apr	10⅞	May
Warner Bros Pictures 5	3⅝	3⅝	100	[1] 2¼	2⅝	Mar	4½	Jan

Stocks (*Concluded*) Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Apr 30 1935 Low	Range Since Jan. 1 1935 Low		High	
Sierra Pac Elec 6% pref 100	82	82⅛	75	41	62½	Jan	82⅛	May
Socony-Vacuum Oil Co 15	14¼	14¼	123	11	13¾	Apr	14⅝	May
Southern Pacific Co 100	16¼	17⅝	2,197	[1] 12¾	13	Mar	19	Jan
Standard Oil of Calif *	36⅞	38	2,698	[1] 26½	28	Mar	38	May
Telephone Inv Corp *	38	38	15	28	33	Jan	38	Apr
Tide Water Assd Oil com *	10⅞	11⅜	2,505	7½	7¾	Mar	11⅜	May
6% preferred 100	98	100¼	303	43⅜	83⅞	Feb	100¼	May
Transamerica Corp *	5½	6	48,058	4⅞	4⅞	Mar	6	May
Union Oil Co of Calif 25	19¼	19⅞	6,428	[1] 11½	14⅞	Feb	19⅞	May
Union Sugar Co com 25	12⅜	15	5,795	4	5	Jan	15	May
7% preferred 25	23	25½	610	16	17⅛	Jan	25½	May
Utd Air Lines Trans Corp 5	6⅛	6⅝	2,040	[1] 3¼	4¾	Mar	6¾	Jan
Wells Fargo Bk & U Tr 100	239	241	25	179	230	Jan	245	May
Western Pipe & Steel Co 10	17⅞	18½	580	7½	10¾	Jan	19	Apr
Yellow Checker Cab A 50	10	10	105	2½	6	Feb	10	May

San Francisco Stock Exchange

May 11 to May 17, both inclusive, compiled from official sales lists

Stocks— Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Apr 30 1935 Low	Range Since Jan. 1 1935 Low		High	
Alaska Juneau G M 10	18	18¼	365	[1] 15⅝	16¼	Mar	20	Jan
Anglo Cal Nat Bk of S F 20	13	13½	920	7¼	12	Jan	13½	May
Assoc Insur Fund Inc 10	2¼	2¾	3,950	⅞	1½	Jan	2¾	May
Atlas Imp Diesel Eng A *	7¾	7¾	285	1¼	5	Jan	9¾	Mar
Bank of Calif N A 100	154	156	60	120¼	143	Jan	158	May
Byron Jackson Co *	11¼	12	5,764	3⅝	7¼	Jan	12½	May
Calamba Sugar com 20	21⅝	22	2,203	15½	19	Jan	23	Feb
7% preferred 20	21½	21¾	112	17⅜	21¼	Apr	21¾	Apr
California Copper 10	⅝	⅝	500	¾	⅝	Feb	⅝	May
Calif Cotton Mills com 100	11¾	14¼	1,350	4	10½	Jan	14½	Mar
Calif Ink Co A com *	36	36	210	17	30	Feb	36	May
California Packing Corp *	33¾	35¾	4,928	[1] 16⅝	33⅞	May	42½	Feb
Calif Water Service pref 100	86½	87	30	59	70	Jan	87	May
Cal West Sts Life Ins Cap 5	10	10	115	7½	9¾	Apr	11¾	Jan
Caterpillar Tractor *	47	49¾	2,280	[1] 15	36½	Jan	49¾	May
Clorox Chemical Co *	32½	32¾	467	18½	29½	Jan	33	Apr
Cst Cos G & E 6% 1st pf 100	94	94½	55	56½	77	Jan	94½	May
Cons Chem Indus A *	30	30½	667	21½	27¾	Jan	30½	Apr
Crown Zellerbach v t c *	3¾	4¾	6,703	[1] 3¼	3½	Apr	5⅜	Jan
Preferred A *	60	63½	168	27	50¼	Mar	70½	Jan
Preferred B *	59½	63½	205	26	50⅜	Mar	70	Jan
Di Giorgio Fruit $3 pref 100	34	35	177	16	22½	Jan	38	Jan
Eldorado Oil Works *	22¾	26¾	8,850	13	18	Jan	26¾	May
Emporium Capwell Corp *	7½	8¾	3,885	5	5¾	Jan	8½	May
Fireman's Fund Insur 25	81	82¼	305	44	71½	Jan	82¼	May
Food Mach Corp com *	34¼	35½	1,732	10¼	20¼	Jan	35½	May
Foster & Kleiser com 10	1¼	1½	510	¾	1	Feb	1¾	Apr
Gen Paint A com *	16½	17⅞	976	5	14½	Mar	17⅞	May
B common *	1⅞	2½	977	½	1⅛	Mar	2½	May
Golden State Co Ltd *	5	5½	2,390	4	4	Mar	5⅞	Mar
Hale Bros Stores Inc *	10	10	100	8	8¾	Jan	10	May
Hawaiian C & S Ltd 25	56½	57¼	145	40	43¼	Jan	60	Apr
Home F & M Ins Co 10	39½	40	118	24¾	31½	Jan	40	May
Honolulu Oil Corp Ltd *	20	20¼	1,115	10¼	14¼	Jan	20½	May
Honolulu Plantation 20	30½	31	380	17⅝	26	Jan	31	May
Hunt Bros A com *	8	8¾	250	3⅞	8	Apr	10	Jan
Hutch Sugar Plant 15	17¼	17¼	105	7	7	Jan	17¼	May
Island Pine Co Ltd com 20	9	9⅞	900	¾	10	May	3	Jan
Preferred 25	26⅜	27½	25	4½	20½	Jan	29	May
Jantzen Knitting Mills *	8½	8½	100	4	7	Jan	8½	May
Langendorf Utd Bak A *	5¼	5¼	272	5¼	5¼	Mar	6	May
B *	1¼	1¼	225	1¼	1¼	May	1½	Mar
Leslie-Calif Salt Co *	25½	26	676	21	22¾	Apr	26	Jan
L A Gas & El Corp pref 100	99	99¾	292	75	81¼	Jan	99¾	Apr
Magnavox Co Ltd 2½	1⅛	1¼	694	[12] ½	⅞	Jan	1¼	May
(I) Magnin & Co com *	9	9½	669	6	8⅜	Jan	9½	May
6% preferred 100	99	99	30	66	93	Feb	100	Apr
Marchant Cal Mch com 10	3⅛	3⅝	235	1	2	Jan	4	Mar
Natl Automotive Fibers *	15	18	6,299	[27] 3	13	Feb	18	May
Natomas Company *	10½	11¼	8,283	3⅝	7⅝	Jan	11¼	May
No Amer Inv 6% pref 100	39¼	40½	20	14	31½	Mar	44	Feb
North Amer Oil Cons 10	14¼	14⅞	3,146	6⅝	9⅜	Mar	14⅞	May
Occidental Ins Co 10	24	24	154	13	21¾	Mar	24¾	Apr
Oliver Utd Filters A *	17⅛	18	1,520	5	12½	Jan	18	May
B *	3	4½	3,550	1½	2	Apr	4½	May
Paauhau Sugar 15	7⅛	8½	2,000	4	4½	Jan	9	May
Pacific G & E com 25	18¾	19¾	3,856	[1] 12½	13¼	Feb	19¾	May
6% 1st pref 25	24¾	25⅛	7,602	[2] 18⅝	20⅛	Jan	25⅝	Apr
5½% pref 25	22¾	23¼	1,541	16⅛	18	Jan	23¼	Apr
Pacific Lighting com *	28⅛	29¾	2,083	[1] 19	20½	Mar	30	May
6% pref *	92	93⅛	416	66¾	71	Jan	94	May
Pac Pub Ser (non-vot) com *	1½	1½	286	[17] ⅜	⅝	Feb	1½	Apr
(Non-voting) pref *	12	12¼	1,096	1⅞	7⅛	Feb	12¼	May
Pacific Tel & Tel com 100	91¼	95	225	68½	70¼	Jan	95	May
6% preferred 100	129½	130½	63	[1] 99¼	111	Jan	130½	May
Paraffine Co's com *	38¼	38½	816	21	36	Mar	42½	Jan
Ry Equip & Rlty 1st pref *	16	16½	325	5	10	Jan	17¼	Apr
Series 1 *	15	15½	133	2	5⅛	Mar	15½	May
Series 2 *	13½	14	140	1½	5⅛	Feb	14	May
Conv preferred *	4	4	100	½	2½	Mar	4	Apr
Rainier Pulp & Paper Co *	33½	33¼	398	15	30	Jan	34½	Mar
Roos Bros pref 100	99	99	75	61	85	Feb	99	May
S J L & P 7% pr pref 100	102⅞	102⅞	20	67¾	88½	Jan	102⅞	May
Shell Union Oil com *	8½	10⅛	7,500	[1] 5½	5⅝	Mar	10⅛	May
Preferred 100	87	93	120	45½	64½	Mar	93	May

San Francisco Curb Exchange

May 11 to May 17, both inclusive, compiled from official sales lists

Stocks— Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Apr 30 1935 Low	Range Since Jan. 1 1935 Low		High	
Alaska Treadwell 25	50c	55c	200	10c	20c	Apr	60c	Apr
American Tel & Tel 100	116⅜	121	699	[1] 98⅞	99	Mar	121	May
American Toll Bridge 1	30c	30c	500	20c	21c	Mar	38c	Apr
Anglo National Corp *	10⅛	10½	120	3	7⅛	Jan	10½	May
Argonaut Mining 5	14	14	15	1.75	10	Jan	16½	Apr
Atlas Imp Diesel B *	4.50	5.00	400	1.00	2.00	Feb	5⅛	Apr
Aviation Corp 5	3¾	3¾	195	[1] 3	3⅜	Apr	5⅛	Jan
Barnsdall Oil *	9⅞	10½	400	--	9⅞	May	10½	May
Calif Pacific Trading pref *	3.60	3.60	96	3.00	3.60	May	3.60	May
Chrysler Motors 5	49	49	250	[1] 26¼	34¾	Mar	49	May
Cities Service *	1¼	1½	1,545	75c	75c	Mar	1½	Jan
Claude Neon Lights 1	50c	55c	1,100	[2] 5/16	32	Apr	55	May
Columbia River Packers *	1.50	1.50	200	1.00	1.50	May	1.75	Apr
Crown Willamette 1st pfd *	78	82½	490	40	68	Mar	87	Jan
2d preferred *	39	44¼	175	16½	39	May	50⅝	Jan
Emsco Derrick 5	11¾	12	4,125	[17] 2½	7	Jan	12	May
General Motors 10	32¼	33⅜	1,522	[22] 22⅜	26¾	Mar	33	Jan
Gt West Elec-Chem 100	180	180	5	85	124	Jan	175	Apr
Honokaa Sugar 20	5½	5⅝	700	1.40	4.15	Apr	6	May
Idaho Maryland 1	3.50	3.60	2,290	2.50	3.00	Jan	3.70	Apr
Italo Petroleum 1	16c	17c	250	5c	13c	Jan	28c	Feb
Preferred 1	98c	1.10	2,590	47c	66c	Jan	1.20	Jan
Kleiber Motors 10	5c	5c	1,000	8c	5c	May	5c	May
Libby McNeill & Libby 10	6⅝	6¾	325	[2] 2¼	6⅝	Apr	8¾	Apr
Lockheed Aircraft *	2.00	2.35	700	[17] 90c	1.30	Mar	2.35	May
McBryde Sugar 5	6¾	6¾	100	4.25	4.25	Jan	6¾	Apr
National Auto Fibres pref *	104	105	165	46	101	Apr	112½	Apr
Oahu Sugar 20	29½	30	65	15	20¾	Jan	30	May
Occidental Petroleum 1	26c	28c	800	20c	23c	Apr	33c	Mar
O'Connor Moffatt *	3.25	3.25	200	2.00	3.00	Jan	3.90	Mar
Onomea Sugar 20	40¼	40¼	10	30	32⅛	Jan	40⅜	May
Park Utah *	5¼	5¼	100	--	5¼	May	5¼	May
Pacific American Fish *	12½	13⅛	1,880	5	9½	Jan	13⅜	Apr
Pacific Eastern Corp 1	2½	2½	461	1¼	1⅞	Mar	2¾	Apr
Pacific Portland Cement 100	2.75	2.75	21	3.00	2.75	May	2.75	May
Pineapple Holding 20	17	18⅞	745	5	11	Jan	19½	May
Radio Corp *	5¼	5¼	272	4	4	Mar	5¾	Feb
Schumacher Wallbr *	1.00	1.15	54	35c	90c	Mar	90c	Mar
Preferred *	5	5	18	3.05	3.50	Mar	4.35	Jan
Shasta Water *	24⅝	25	200	11	22	Jan	25¼	Apr
Silver King Coalition *	16¼	17½	900	--	8⅞	Mar	19	Apr
Southern Calif Edison 25	15¼	15¼	560	[1] 10⅛	10¾	Mar	16	May
5½% preferred 25	20⅞	21	650	[17] 14⅜	16⅛	Jan	21¼	Apr
6% preferred 25	22¾	23	242	[2] 15½	17½	Jan	23¼	May
7% preferred 25	25½	25½	10	18½	20½	Jan	26	Apr
Southern Pacific G G pf 100	21¾	22	110	14½	17	Jan	22	Apr
U S Petroleum 1	25c	26c	500	16c	18c	Mar	27c	May
Universal Cons Oil 10	6⅜	7⅛	425	1.20	2.00	Jan	8⅛	May
Virden Packing 25	10	10	110	3.75	4.00	Jan	11¼	Apr
Waialua Agricult 20	57	58	401	29	36¾	Jan	58	May
West Coast Life 5	5	5	208	4.50	4.50	Feb	5½	May

* No par value. *c* Cash sale. *x* Ex-dividend. *y* Ex-rights. *z* Listed. † In default. *g* Price adjusted to 100% stock dividend paid Dec. 29 1934 (Kalamazoo Stove Co.) *r* New stock. ‡ Low price not including cash or odd-lot sales.

The National Securities Exchanges on which low prices since July 1 1933 were made (designated by superior figures in tables), are as follows:

[1] New York Stock	[12] Cincinnati Stock	[22] Pittsburgh Stock
[2] New York Curb	[13] Cleveland Stock	[23] Richmond Stock
[3] New York Produce	[14] Colorado Springs Stock	[24] St. Louis Stock
[4] New York Real Estate	[15] Denver Stock	[25] Salt Lake City Stock
[5] Baltimore Stock	[16] Detroit Stock	[26] San Francisco Stock
[6] Boston Stock	[17] Los Angeles Stock	[27] San Francisco Curb
[7] Buffalo Stock	[18] Los Angeles Curb	[28] San Francisco Mining
[8] California Stock	[19] Minneapolis-St. Paul	[29] Seattle Stock
[9] Chicago Stock	[20] New Orleans Stock	[30] Spokane Stock
[10] Chicago Board of Trade	[21] Philadelphia Stock	[31] Washington (D.C.) Stock
[11] Chicago Curb		

CURRENT NOTICES

—R. B. Douglas, formerly manager of the municipal bond department of the American National Bank & Trust Co. of Chicago and prior to that with Chase Securities Corp., will become associated with John Nuveen & Co., of Chicago, it is announced. Mr. Douglas is well known in the municipal bond field. Prior to making his new connection he will take a month's vacation.

—Charles F. Henderson & Sons, members of the New York Stock Exchange, announce the opening of a new investment department to deal in both listed and unlisted securities. The department will be in the charge of Richard J. Reynolds, formerly manager of the investment department of The First Boston Corporation.

—John D. Bennett, formerly Vice-President of the Bennett Oil Co., who was elected to membership on the Commodity Exchange, will make his offices with Munds, Winslow & Potter at 40 Wall Street. He will specialize in petroleum futures.

—Outwater & Wells, 15 Exchange Place, Jersey City, N. J., are distributing their current list of New Jersey investment offerings, including available municipals yielding from 2.00% to 4.75%.

—The New York Stock Exchange firm of J. R. Williston & Co. announces that William S. Sagar, a member of the New York Stock Exchange, has been admitted as a general partner.

—Hemphill, Noyes & Co., members of the New York Stock Exchange, announce that Charles A. Taggart has been appointed manager of the bond department of their Philadelphia office.

—John E. Sloane & Co., 41 Broad St., New York, have prepared a circular analyzing reports of important railroad companies for the first three months of 1935.

—Charles C. Rickard, formerly with Theodore Prince & Co., has become associated with Hardy & Co. in their railroad bond department.

Canadian Markets

LISTED AND UNLISTED

Provincial and Municipal Issues

	Bid	Ask
Province of Alberta—		
5s Jan 1 1948	99¾	100¾
4½s Oct 1 1956	94¾	95¾
Prov of British Columbia—		
4½s Feb 15 1936	100½	101¼
5s July 12 1949	99½	100½
4½s Oct 1 1953	95½	96½
Province of Manitoba—		
4½s Aug 1 1941	101½	102½
5s June 15 1954	105½	106½
5s Dec 2 1959	106	107½
Prov of New Brunswick—		
4¾s June 15 1936	103½	104½
4¾s Apr 15 1960	109½	110½
4½s Apr 15 1961	108½	109½
Province of Nova Scotia—		
4½s Sept 15 1952	109¼	110¼
5s Mar 1 1960	115½	116½

	Bid	Ask
Province of Ontario—		
5½s Jan 3 1937	106⅝	107⅛
5s Oct 1 1942	111	112
6s Sept 15 1943	116¼	117¼
5s May 1 1959	116	116¾
4s June 1 1962	106	106¾
4½s Jan 15 1965	110	111
Province of Quebec—		
4½s Mar 2 1950	111½	112½
4s Feb 1 1958	108	---
4½s May 1 1961	112	113
Province of Saskatchewan—		
4½s May 1 1936	100⅝	101½
5s June 15 1943	100⅛	100⅞
5½s Nov 15 1946	101¼	102¼
4½s Oct 1 1951	94	94½

Industrial and Public Utility Bonds

	Bid	Ask
Abitibi P & Pap ctfs 5s 1953	f32½	34
Alberta Pacific Grain 6s 1946	88	90
Asbestos Corp of Can 5s 1942	99	---
Beauharnois L H & P 5½s'73	89¼	90
Beauharnois Power 6s 1959	42	---
Bell Tel Co of Can 5s 1955	114¼	115
British-Amer Oil Co 5s 1945	105½	106½
Brit Col Power 5½s 1960	99	101
5s March 1 1960	94½	95½
British Columbia Tel 5s 1960	105	106
Burns & Co 5½s-3½s 1948	f47	48¼
Calgary Power Co 5s 1960	96	97
Canada Bread 6s 1941	102¾	104
Canada Cement Co 5½s '47	102½	103½
Canadian Canners Ltd 6s '50	105¼	106¼
Canadian Con Rubb 6s 1946	99¾	100½
Canadian Copper Ref 6s '45	105	106
Canadian Inter Paper 6s '49	67¼	68
Can North Power 5s 1953	98¼	99¼
Can Lt & Pow Co 5s 1949	98¼	---
Canadian Vickers Co 6s 1947	73	74½
Cedar Rapids M & P 5s 1953	112	112¾
Consol Pap Corp 5½s 1961	f15¾	16¾
Dominion Canners 6s 1940	109¼	---
Dominion Coal 5s 1940	103¾	---
Dom Gas & Elec 6½s 1945	74¼	75
Dominion Tar 6s 1949	96½	98
Donnaconna Paper 5½s '48	f39	41
Duke Price Power 6s 1966	99	99½
East Kootenay Power 7s '42	79½	---
Eastern Dairies 6s 1949	85½	87½
Eaton (T) Realty 5s 1949	101½	102½
Fam Play Can Corp 6s 1948	99½	101
Fraser Co 6s 1950	f44	46
Gatineau Power 5s 1956	89	89½
General Steelwares 6s 1952	92	94
Great Lakes Pap Co 1st 6s'50	f35¼	36¼
Hamilton By-Prod 7s 1943	101	---
Smith H Pa Mills 5½s 1953	102¾	103¾

	Bid	Ask
Int Pow & Pap of Nfld 5s '68	97¾	98¾
Lake St John Pr & Pap Co—		
6½s Feb 1 1942	f21	22½
6½s Feb 1 1947	f56	58
MacLaren-Que Pow 5½s '61	79½	---
Manitoba Power 5½s 1951	55	56
Maple Leaf Milling 5½s 1949	f37	38½
Maritime Tel & Tel 6s 1941	109½	---
Massey-Harris Co 5s 1947	84	85½
McColl Frontenac Oil 6s 1949	104	105
Montreal Coke & M 5½s '47	103	---
Montreal Island Pow 5½s'57	102½	103½
Montreal L H & P ($50 par value) 3s 1939	f47¼	48¼
5s Oct 1 1951	106¾	107⅛
5s Mar 1 1970	107	107½
Montreal Pub Serv 5s 1942	105½	---
Montreal Tramways 5s 1941	100	101
New Brunswick Pow 5s 1937	81	83
Northwestern Pow 6s 1960	f31	34
Certificates of deposit	f31	34
Nova Scotia L & P 5s 1958	100½	101¾
Ottawa Lt Ht & Pr 5s 1957	104¼	---
Ottawa Traction 5½s 1955	91	92½
Ottawa Valley Power 5½s'70	94	96
Power Corp of Can 4½s 1959	81	82
5s Dec 1 1957	85¼	86¼
Price Bros & Co 6s 1943	95	---
Certificates of deposit	95	---
Provincial Paper Ltd 5½s'47	101	102½
Quebec Power 5s 1968	103¼	103¾
Shawinigan Wat & P 4½s '67	97½	98
Simpsons Ltd 6s 1949	100	101
Southern Can Pow 5s 1955	103½	---
Steel of Canada Ltd 6s 1940	111½	---
United Grain Grow 5s 1948	90	92
United Secur'ies Ltd 5½s '52	77	78
West Kootenay Power 5s '56	105½	107
Winnipeg Elec Co 5s 1935	98	---
6s Oct 2 1954	56	57

Montreal Stock Exchange

May 11 to May 17, 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 1935 Low		High	
Agnew-Surpass Shoe *	8½	7½	8½	195	7½	Jan	9	Jan
Preferred *	100	100	100	15	96	Jan	100	Feb
Amal Elec Corp pref 50	18	18	18	10	15	Jan	18	Mar
Associated Breweries *	12⅝	12½	13	240	10½	Mar	13¾	Jan
Preferred 100	107	107	107	5	104	Feb	108	Mar
Bathurst Pow & Pap A *	5	4½	5⅛	255	4½	Mar	6⅞	Jan
Bell Telephone 100	127	123	127	273	118	Apr	135	Jan
Brazilian T L & P *	9¼	8¾	9½	4,709	8¼	Apr	10¾	Jan
Brit Col Pow Corp A *	24¾	24½	25⅛	1,172	23¼	Apr	30½	Jan
B *	2¾	2¾	2¾	25	2¼	Apr	5	Jan
Bruck Silk Mills *	17	15½	17	1,820	14¾	Jan	17¾	Jan
Building Products A *	30	29½	30½	405	26½	Apr	30½	Feb
Canada Cement *	7⅛	6½	7⅛	1,537	6	Mar	8⅛	Jan
Preferred 100	61	55½	61	473	51	Apr	64½	Jan
Canada Forgings class A *	------	3	3	25	2	Apr	7	Feb
Canada Iron Foundries 100	------	30	30	7	30	Feb	35	Mar
Preferred 100	------	51	51	15	51	Mar	55	Mar
Can North Pow Corp *	18	18	18½	425	17¾	Mar	20	Mar
Canada Steamship *	2	2	2¼	60	1.75	Jan	2.75	Jan
Preferred 100	9	8	9	318	6¼	Jan	11¾	Jan
Canadian Bronze *	27⅛	26	28	400	26	May	30½	Jan
Cndn Car & Fdry *	8	7⅝	8	1,135	6¼	Mar	8¾	Jan
Preferred 25	15	14¾	15	490	12½	Mar	17	Jan
Canadian Celanese *	22	20¾	22¼	1,530	18¼	Apr	23⅞	Jan
Preferred 7% 100	105	105	105½	556	100	Jan	110¼	Feb
Rights *	19	18¾	19	305	18	May	20¼	Jan
Cndn Converters 100	------	29½	29½	5	29½	May	32	Mar
Cndn Foreign Investm't *	------	28½	28½	50	25	Mar	30	Feb
Preferred 100	105	105	105	50	105	Jan	107¼	Jan
Cndn Gen Elec pref 50	------	59	60	37	59	May	63¾	Jan
Cndn Hydro-Elec pref 100	43	40¼	43	225	37	Apr	82½	Jan
Cndn Ind Alcohol *	9½	9	9⅞	5,880	7	Jan	10¾	May
Class B *	8½	7⅞	8¾	1,530	6	Jan	9½	May
Canadian Pacific Ry 25	11¼	10⅜	11½	7,042	9⅝	Mar	13⅝	Jan
Cockshutt Plow *	7½	7¼	7½	650	6	Mar	8¾	Jan
Cons Mining & Smelting 25	179	161	181	4,874	126	Mar	181	May

Montreal Stock Exchange

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1935 Low		High	
Dominion Bridge *	30	27¼	30½	2,936	24½	Mar	33⅞	Jan
Dominion Coal pref 100	135	125	138	349	116½	Jan	140	Feb
Dominion Glass 100	------	115	115	205	110	May	120	Jan
Preferred 100	------	145	145	5	138¼	Apr	145	May
Dom Steel & Coal B 25	4¾	4¼	5	1,216	3½	Apr	6	Jan
Dom Textile pref 100	75	75	75	134	137	Jan	146½	Mar
Dryden Paper *	3¾	3½	3¾	146	3½	May	5¾	Jan
East Kootenay Power *	------	100	100	10	1	Jan	2½	Jan
Eastern Dairies *	------	2⅛	2⅛	5	2	Apr	3	Jan
Famous Players C Corp *	------	15¼	15¼	30	12½	Feb	16	Feb
Voting trust *	------	15	15	5	15	Apr	16	Mar
Rights *	30c	25c	35c	1,019	20c	Apr	35c	May
Foundation Co of Can *	12	11¾	12½	310	11	Apr	13½	Jan
General Steel Wares *	4¼	3¾	4¼	115	3½	Apr	5¼	Jan
Gurd (Charles) *	6⅛	6	6¾	430	4½	Apr	6⅞	Jan
Gypsum, Lime & Alabas *	6	5½	6	145	5	Mar	7⅜	Jan
Hollinger Gold Mines 5	15.90	15.75	16.35	3,140	15.75	May	20.20	Mar
Howard Smith Paper *	------	9½	10	85	9¼	Apr	13	Feb
Preferred 100	86	83	86	60	83	May	90½	Feb
Imperial Tobacco of Can 5	13	12⅞	13	2,953	12	Mar	13⅞	Jan
Int Nickel of Canada *	28¾	27⅞	29⅛	21,633	22¼	Feb	29⅛	May
Intl Power pref 100	48	47	48	55	45	Mar	64	Jan
Jamaica P S Co Ltd pref 100	120	120	120	128	115	Jan	120	Apr
Lake of the Woods *	------	9⅞	9⅞	35	9⅞	May	13½	Jan
Preferred 100	------	90	90	10	90	May	101	Mar
Lindsay (C W) pref 100	40	40	40	5	39	Mar	40	Apr
McColl-Frontenac Oil *	14⅛	14	15	8,190	13	Apr	15⅝	Jan
Mtl L H & P Cons *	28¾	26⅞	29⅜	13,970	26¾	Apr	32	Jan
Montreal Tramways 100	96	96	99	109	80	Jan	95	May
National Breweries *	35½	33¾	35½	7,298	31	Jan	35	May
Preferred 25	38	38	38½	550	38	Mar	39	Jan
National Steel Car Corp *	16½	16	16½	525	14	Mar	18½	Jan
Ogilvie Flour Mills *	160	165	160	61	140	Mar	190	Jan
Preferred 100	130	130	130	15	130	Mar	152	Feb
Ottawa L H & P pref 100	102	102	102	1	100	Apr	104	Feb
Penmans *	------	52	52	10	50	May	63½	Feb
Power Corp of Canada *	8¼	7	8⅞	530	7	Apr	10½	Feb
Rolland Paper pref 100	84	84	84	60	84	May	92	Jan
St Lawrence Corp *	1.25	1.10	1.30	11,110	1.00	May	1.90	Jan
A preferred 50	5½	5	5½	375	4⅞	Apr	8¾	Jan
St Lawrence Flour Mills 100	------	36	36	5	35	Mar	39½	Jan
St Lawrence Paper pref 100	11½	10	11½	380	10	Mar	16½	Jan
Shawinigan W & Power *	16½	15	17	5,046	15	Apr	20	Jan
Sher Williams of Can *	11⅜	13¼	13⅜	110	11½	Apr	17	Jan
Preferred 100	------	108	108	5	100	Jan	110	Feb
Simon (H) & Sons *	------	11¼	14	160	9⅝	Jan	14	May
Southern Canada Power *	10	9½	10	588	9½	May	14½	Jan
Steel Co of Canada *	46¾	44⅜	46¾	1,800	42½	Mar	48	Jan
Preferred 25	43½	42	[illegible]	175	41¾	Feb	44	Jan
Tuckett Tobacco pref 100	------	135	[illegible]	1	133⅛	Jan	140	Jan
Wabasso Cotton *	------	20	[illegible]	65	17⅜	Jan	27	Feb
Western Grocers pref 100	------	100	100	10	98	Jan	100	Feb
Winnipeg Electric *	1.10	1.10	1.10	35	1.00	May	2.25	Jan
Woods Mfg pref 100	60	60	60	6	60	Apr	70	Jan
Banks—								
Canada 50	65	58½	65	300	55	Jan	55	May
Canadienne 100	129½	129½	131½	18	125	Jan	132	Mar
Commerce 100	152	149	152	217	143½	Mar	169½	Feb
Montreal 100	174½	174½	177	116	174½	May	204	Jan
Nova Scotia 100	284	284	285¼	35	279	Jan	304	Jan
Royal 100	------	157	159	54	154½	Mar	173½	Jan

Montreal Curb Market

May 11 to May 17, 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 1935 Low		High	
Acme Glove Wks pref 50	------	38	38	10	32	Jan	45	Feb
Aluminum Ltd *	25	25	25	40	25	May	25	May
Asbestos Corp vtg trusts *	12	9	12½	3,265	6	Mar	12½	May
Associated Oil & Gas Co *	------	11c	14c	3,650	6c	Mar	15c	Mar
B C Packers Ltd *	------	80c	80c	110	50c	Feb	1.75	Jan
Preferred 100	------	16	17	43	16	Jan	18	Jan
Bathurst Pow & Paper B *	------	1.00	1.10	37	1.00	Apr	2	Jan
Bright T G & Co Ltd *	------	11	11	35	11	Apr	14	Feb
British American Oil Co *	15¾	15	16	2,153	14¼	Mar	16	May
Canadian Dredge & Dock *	22⅛	22¾	22⅞	105	19⅝	Mar	25	Jan
Canadian Vickers Ltd *	------	1.00	1.05	69	1.00	Mar	1.50	Mar
Cumul preferred 100	------	7½	8¾	35	6⅛	Jan	16	Jan
Catelli Macaroni Products								
Preferred A 30	------	12	12	100	9	Jan	12½	May
Champlain Oil Prod pref *	7⅜	7⅛	7⅜	1,185	7	Jan	7¾	Feb
Distillers Corp Seagrams *	16½	13½	16⅞	1,407	13½	May	18½	Jan
Dominion Eng Works *	22½	22	23	275	17	Apr	23	Feb
Dominion Stores Ltd *	------	8⅝	8¾	150	8⅝	May	12¼	Jan
Dom Tar & Chemical *	4½	4	4⅞	3,850	3¾	Jan	7½	Feb
Cumul preferred 100	55	51	57	725	44	Jan	72	Feb

* No par value.

Canadian Markets—Listed and Unlisted

Montreal Curb Market

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1935 Low	High
Fraser Cos Ltd	*	3	2⅝	3	60	2⅝ May	5 Jan
Voting trust	*	------	2	2	5	2 Mar	4 Jan
Home Oil Co Ltd	*	------	68c	73c	2,160	52½c Apr	75c Jan
Imperial Oil Ltd	*	20⅝	19⅛	21	19,646	15⅝ Mar	21 May
Int Paints (Can) Ltd A	*	------	3	3	11	3 Jan	4½ Feb
Int Petroleum Co Ltd	*	37¾	36¼	38⅞	8,837	28½ Mar	38⅞ May
Melchers Distilleries A	*	9	9	11½	5,920	7 Mar	11½ May
B	*	3¼	3¼	3½	95	2½ Apr	4 Jan
Mitchell & Co (Robert)	*	------	4	4	100	3½ Mar	5¼ Jan
Page-Hersey Tubes Ltd	*	84	84	84	5	78 Jan	84½ May
Regent Knitting Mills Ltd	*	5⅝	5	5⅞	218	4½ Jan	7 Apr
Rogers Majestic Corp	*	------	7	7	10	5¾ Mar	9 Jan
United Distillers of Can	*	90c	50c	90c	840	50c Apr	1.50 Mar
Walkerville Brewery Ltd	*	4.00	3.80	4.00	630	3.00 Mar	4.25 Jan
Walker Gooderh & Worts	*	27	23¼	27	680	23¼ May	33 Feb
Preferred	*	17	16⅞	17⅝	628	16¾ Jan	18⅛ Apr
Whittall Can cum pref	100	81	81	81	17	75 Jan	81 May
Public Utility—							
Beauharnois Power Corp	*	------	3	3¼	1,561	3 Apr	7⅛ Feb
C No Power Corp pref	100	------	100	100	26	98½ May	107 Feb
Manitoba Power Co Ltd	*	------	2½	2½	6	2½ May	2½ May
Power Corp of Canada—							
Cumul preferred	100	------	83	83	5	80 Apr	94 Jan
Southern Can Pow pref	100	83¼	82	84	145	80 May	100 Jan
Mining—							
Base Metals Mining Corp	*	------	88c	88c	500	44c Mar	93c Apr
Big Missouri Mines Corp	1	63c	59c	65c	30,526	30c Feb	65c Apr
Brazil Gold & Diamond	1	39c	34c	43c	28,400	20c Jan	43c May
Bulolo Gold Dredging	5	38.00	36.25	38.00	2,450	33.75 Jan	38.00 Mar
Cartier-Malartic Gold M	1	------	2½c	2½c	3,500	2c Jan	6c Mar
Castle-Trethewey Mines	1	------	1.10	1.17	1,400	61¼c Mar	1.32 Apr
Dome Mines Ltd	*	42.00	42.00	43.50	380	36.00 Feb	43.65 May
Falconbridge Nickel Mns	*	3.94	3.80	3.94	660	3.25 Jan	4.10 Apr
Francoeur Gold	*	8½c	8½c	9c	1,200	8c May	16½c Jan
Greene Stabell Mines	1	26c	25c	26c	1,500	18½c May	40c Jan
J M Consolidated	1	14½c	14½c	16c	4,600	11½c Feb	20c Mar
Lake Shore Mines Ltd	1	------	54.25	54.75	190	49.00 Jan	57.75 Mar
Lebel Oro Mines Ltd	1	------	5½c	5½c	1,300	3¾c Feb	9c Mar
Noranda Mines Ltd	*	40.30	39.60	41.00	3,847	31.00 Jan	40.60 Apr
O'Brien Gold	1	------	45c	45c	500	45c May	56c Apr
Parkhill Gold Mines Ltd	1	23c	23c	26½c	25,200	20c Jan	32c Feb
Pickle Crow	1	------	2.10	2.48	5,600	2.10 May	2.96 Mar
Pioneer of B C	1	11.45	11.45	11.75	900	9.00 Mar	12.00 May
Quebec Gold Mining	1	53c	53c	59c	21,450	9⅞c Jan	60c Apr
Read-Authier Mine Ltd	1	71c	70c	72c	2,250	60c Jan	90c Jan
Siscoe Gold Mines Ltd	1	2.82	2.74	3.00	33,330	2.50 Jan	3.28 Mar
Sullivan Cons	1	61c	60c	63c	9,159	38c Jan	75c Mar
Teck-Hughes Gold Mines	1	4.20	4.15	4.25	310	3.67 Jan	4.55 Mar
Wayside Con Gold M	50c	------	17c	17c	1,000	9c Feb	24½c Mar
Unlisted Mines—							
Eldorado Gold Mines	1	------	2.27	2.38	810	1.15 Feb	2.90 Apr
Howey Gold Mines Ltd	1	85c	84c	85c	1,600	84c Apr	1.09 Jan
San Antonio Gold Mines	1	3.75	3.70	3.75	300	3.30 May	5.00 Mar
Sherritt-Gordon Mines	1	91c	68c	91c	25,830	45c Mar	84c May
Stadacona Rouyn Mines	*	24c	22½c	24¾c	35,300	14c Jan	31½c Mar
Sylvanite Gold Mines	1	------	2.22	2.23	200	2.20 Feb	2.65 Mar
Unlisted—							
Abitibi Power & Paper	*	------	1.00	1.00	600	95c Apr	2 Jan
6% cumul preferred	100	------	5	5	25	4¾ Jan	9⅛ Jan
Brewers & Distill of Van	*	------	65c	70c	1,000	60c Feb	95c Jan
Brewing Corp of Canada	*	4¼	3⅝	4¼	425	3 Apr	4¼ Jan
Preferred	*	22½	21	22¾	672	15⅞ Apr	22¾ May
Canada & Dom Sugar	*	60	60	60	10	57 Apr	60½ Apr
Canada Malting Co Ltd	*	32	30	32	660	29 Apr	32 May
Claude Neon Gen Ad Ltd	*	------	25c	25c	100	20c Mar	30c Jan
Consol Bakeries of Can	*	15⅝	15¼	16¼	340	11¾ Jan	16¼ May
Consolidated Paper Corp	*	1.00	95c	1.05	3,506	95c May	2⅛ Jan
Dom Oilcloth & Linol'm	50	34	34	34	50	32 Mar	34 May
Ford Motor of Canada A	*	27	26⅜	27¾	2,608	26 Mar	32⅛ Jan
General Steel Wares pf	100	45	40	45	322	37 Jan	55 Feb
McColl Frontenac pref	100	97½	96½	97½	57	93½ Apr	100 Mar
Price Bros Co Ltd	100	2½	2⅛	2½	1,475	1.75 Jan	3⅞ Feb
Preferred	100	25	21	25	365	19 Mar	34 Jan
Royalite Oil Co Ltd	*	26.60	24.75	27.00	1,735	18.25 Jan	27.00 May
Weston Ltd	*	37⅝	36	37¾	550	33 Apr	46 Jan

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May 11 to May 17, 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 1935 Low	High
Abitibi common	*	1.00	90c	1.00	295	90c May	2.00 Jan
6% preferred	100	------	4½	4½	285	4¼ Mar	9⅜ Jan
Alberta Pac Grain pref	100	------	19	20	25	17 Apr	29 Jan
Amer Cyanamid B	10	------	18¼	18⅝	200	18¼ May	18⅝ May
British American Oil	*	15¾	15	16	14,184	14¼ Apr	16 May
Beatty Bros com	*	10½	10½	10½	75	9¼ Jan	15 Jan
Preferred	100	88½	88½	92	15	85 Mar	93 Jan
Beauharnois Power com	*	3½	3½	3½	341	2¾ Apr	7 Feb
Bell Telephone	100	126	123	126	415	118¼ Apr	135½ Feb
Brant Cordage 1st pref	25	------	28¾	29¼	230	27½ Jan	30 Mar
Brazilian common	*	9⅜	8¾	9⅜	7,418	8⅜ Apr	10¾ Jan
Brewers & Dist com	*	70	60	70	4,875	50 Jan	95 Jan
Brit Col Power A	*	24½	24½	25	57	23 Apr	30 Jan
B	*	2⅜	2⅜	2⅜	10	2¼ Apr	5 Jan
Building Products A	*	30½	29⅝	30½	160	26⅜ Apr	30½ May
Burt (F N) com	25	32½	31	32⅛	310	28⅛ Apr	34¾ Jan
Canada Bread com	*	3	3	3	375	2 Mar	5¼ Jan
1st preferred	100	------	75	76½	63	63 Apr	80 Jan
B preferred	100	------	20½	22	30	17 Apr	30 Jan
Canada Cement com	*	7	6¾	7¾	1,108	5¼ Mar	8¼ Jan
Preferred	100	------	55	61	228	51 Apr	64½ Jan
Canada Packers com	*	52	51	52	40	50 May	56 Jan
Preferred	100	112¾	112¾	112¾	60	110 Jan	113 Apr
Can Steamships com	*	2	2	2	10	2 May	3½ Feb
Preferred	100	8½	8½	8½	26	7 Jan	11¾ Jan
Canadian Bakeries pref	100	------	16⅛	16⅛	14	15 Apr	20 Mar

Toronto Stock Exchange

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1935 Low	High
Canadian Canners com	*	------	4	4	5	4 May	6¾ Jan
1st preferred	100	86½	86	88	51	86 May	94 Jan
Conv pref	*	6¾	6¾	7¼	385	6¾ May	9⅝ Jan
Canadian Car com	*	------	7⅝	7¾	560	6⅛ Mar	8⅞ Jan
Preferred	25	15	14⅞	15	175	12 Mar	17 Jan
Canadian Dredge com	*	22¾	22½	23	545	19½ Mar	24⅞ Jan
Preferred	*	------	106	106	4	106 May	106 May
Cndn Gen Elec com	50	------	160	160	1	154¼ Mar	160 May
Preferred	50	------	59¼	60	31	59¼ May	64½ Jan
Cndn Ind Alcohol A	*	9⅝	9	10	4,800	7¼ Jan	10⅞ May
B	*	------	8½	8½	45	6⅞ Jan	9⅛ Jan
Cndn Locomotive com	*	3½	3½	3½	26	3½ May	3¾ Mar
Canadian Oil com	*	11½	11½	12	170	11 May	15 Jan
Preferred	100	------	114½	114¾	67	113 May	127 Mar
Canadian Pacific Ry	25	11⅛	10⅝	11¾	5,053	9⅝ Mar	13⅝ Jan
Canadian Wineries	*	4⅝	4⅝	4⅝	25	4½ May	6 Mar
Cockshutt-Plow com	*	7½	7⅛	7⅝	790	6⅛ Mar	8¾ Jan
Conduits Co com	*	80	80	80	25	80 May	1.00 Feb
Consolidated Bakeries	*	15¾	14½	16¼	3,425	11¼ Jan	16¼ May
Consolidated Smelters	25	178½	159	180⅞	3,200	125½ Mar	180⅞ May
Consumers Gas	100	185½	185	188	276	185 May	193 Mar
Corrugated Box pref	*	------	78	78	5	30 Jan	78 May
Cosmos Imperial Mills	*	------	15½	17	40	14⅞ Apr	18 Mar
Preferred	100	------	107	107	5	102¾ Jan	107 May
Dominion Coal pref	*	------	126	126½	50	123 Apr	139⅜ Feb
Dom Steel & Coal B	25	4⅞	4¼	5	1,148	3⅝ Apr	6 Jan
Dominion Stores	*	8½	8½	9	975	8⅜ May	12½ Jan
Economic Invest Trust	50	------	15	16	30	14½ Jan	20 Feb
Fanny Farmer com	*	8⅞	8⅜	9½	3,945	7⅝ Mar	9½ May
Famous Players	*	------	15	15	55	14 Mar	15 May
Ford of Canada A	*	27	26½	27¾	6,994	25¾ Mar	32⅛ Jan
Frost Steel & W 1st pref	100	78	78	78	25	68 Jan	78 May
Goodyear Tire pref	100	111	111	112	797	110¾ May	117¼ Mar
Gypsum L & Alab	*	6¼	5⅜	6¼	830	5 Mar	7⅜ Jan
Harding Carpets	*	------	2½	2¾	350	2½ May	3½ Mar
Hamilton Cottons pref	30	------	27½	28	35	25 Apr	30½ Feb
Ham United Theatres pf	100	------	53	55	55	50 Mar	60 May
Hunts Ltd A	*	------	7½	7½	10	6½ Apr	11 Jan
B	*	------	7½	7½	5	7½ May	11 Jan
Imperial Tobacco	5	13	12¾	13	1,260	12 Apr	13¾ Jan
Int Milling 1st pref	100	110½	110½	110½	30	110 Apr	114 Feb
Int Nickel com	*	28¾	27¼	29½	28,520	22¾ Feb	29½ May
Int Utilities A	*	------	1.55	1.55	25	1.50 May	2.25 Feb
Kelvinator com	*	6¼	6¼	6¼	5	6¼ May	8⅞ Feb
Preferred	100	------	105	106	20	102 Jan	106 May
Laura Secord Candy com	*	61	61	61	10	60 Jan	63 Jan
Loblaw Groceterias A	*	18¾	18¾	18¾	1,564	17¾ Jan	19 Apr
B	*	18	17¾	18	325	17 Feb	18⅛ Mar
Loew's Thea (M) pref	100	114	114	114	310	108¼ Apr	114 May
Maple Leaf Gardens	*	------	80c	1.00	75	50c Apr	1.00 May
Preferred	*	------	3¾	3¾	10	3½ May	5 Apr
Maple Leaf Milling com	*	------	80c	1.00	120	50c May	1.30 Jan
Massey-Harris com	*	4¾	4	4¾	3,549	3½ Mar	5¾ Jan
Monarch Knitting pref	100	88	87	88	75	71½ Jan	89 May
Moore Corp com	*	20	19½	20	1,237	17 Jan	20 May
A	100	------	129½	130	236	118½ Jan	130 May
B	100	------	142	145	74	135 Jan	145 May
National Sewer Pipe A	*	------	18	19	570	18 May	22 Jan
National Grocers	*	5½	5	5½	482	5 May	6½ Feb
Preferred	*	------	130	130	135	125 Mar	130 May
Ont Equit 10% paid	100	------	6¼	6¼	25	6 Apr	8½ Feb
Page-Hersey Tubes com	*	85	83	85	231	78 Jan	85 May
Photo Engravers & Elec	*	------	23⅝	23⅞	155	21 Mar	23¾ Jan
Pressed Metals com	*	------	10	10¼	37	8 Mar	15 Jan
Riverside Silk Mills A	*	29	28¼	29	152	27 Jan	29 May
Russell Motors pref	100	90	88½	90	89	70 Jan	90 May
Simpson's Ltd pref	100	72	72	74	30	70 Apr	90 Jan
Steel of Canada com	*	46¾	44½	47	837	42 Mar	48 Jan
Preferred	25	43	41½	43	364	41 Apr	44 Jan
Tip Top Tailors com	*	------	7½	7½	100	7½ May	10 Jan
Preferred	100	93	92	94	20	90 Jan	98½ Feb
Union Gas Co com	*	4¼	4¼	4⅜	927	4¼ May	5½ Feb
United Steel Corp	*	3	2⅜	3⅛	1,620	2¼ Apr	5 Jan
Walkers (Hiram) com	*	27	23	27¼	7,810	23 May	33 Feb
Preferred	*	17⅛	16¾	17¼	1,662	16¾ Jan	18¼ Mar
Western Can Flour com	*	------	3	3	3	2¾ Apr	6 Feb
Weston Ltd (Geo) com	*	37¼	34½	37½	3,540	32 Mar	46¼ Feb
Preferred	100	111	108	111	136	108 May	113 Jan
Banks—							
Canada	50	63½	58¼	63½	295	55 Feb	63½ May
Commerce	100	150	148	150	267	145 Mar	169½ Jan
Dominion	100	175	175	180	231	175 May	201½ Feb
Imperial	100	------	189½	189½	25	189½ May	208¼ Mar
Montreal	100	175	175	180	50	175 May	203 Jan
Nova Scotia	100	282	282	287	67	280 Apr	305 Jan
Royal	100	156	156	160	112	154½ Apr	173 Jan
Toronto	100	200	200	210	40	200 May	230 Mar
Loan & Trust—							
Canada Permanent	100	140	140	142¾	48	135 Jan	150 Feb
Huron & Erie 20% paid		------	15½	16	30	15 Jan	17¼ Feb
Toronto General Trusts	100	------	105	108	17	104 Jan	126 Feb

Toronto Stock Exchange—Curb Section

May 11 to May 17, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Last Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1935 Low	High
Brewing Corp com	*	4⅛	3½	4⅛	5,297	2¾ Apr	4¾ May
Preferred	*	22½	20½	22¾	646	15⅛ Mar	22¾ May
Can Bud Brew com	*	8½	7¾	8¾	1,140	7½ Apr	8¾ May
Canada Malting com	*	32½	29¾	32½	2,183	29 Apr	32½ May
Canada Vinegars com	*	------	27	27½	355	25 Jan	28¼ Jan
Can Wirebd Boxes A	*	------	16	16	10	15 Apr	17 Jan
Bruck Silk	*	17	15½	17	350	15 Mar	17¾ Feb
Disher Steel Cons pref	*	6½	6½	6½	50	6½ May	6½ May

* No par value.

Canadian Markets—Listed and Unlisted

Toronto Stock Exchange—Curb Section

Stocks (Concluded)	Par	Friday Last Last Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1935 Low		High	
Distillers-Seagrams	*	16⅝	13½	17	14,202	13¾	Apr	18½	Feb
Dominion Bridge	*	29½	27¼	30¼	550	24⅞	Mar	34	Jan
Dom Tar & Chem com	*	4¾	3¾	5	2,615	3¾	May	7¾	Mar
Preferred	100	55	51	56½	765	42	Jan	70	Mar
Dufferin Paving com	*	------	2½	4½	455	2	May	4	May
Preferred	100	------	28	40	225	24	Feb	40	May
English Electric A	*	------	8	8	25	7	Jan	12⅛	Feb
Goodyear Tire com	*	153	147¾	156	763	125	Apr	156	May
Hamilton Bridge com	*	------	3¼	3½	20	3	May	5½	Jan
Preferred	100	------	22½	23	90	22½	May	33	Jan
Honey Dew com	*	------	6½	6½	5	6	Apr	7½	Feb
Humberstone Shoe com	*	------	30	30	10	28	Jan	32	Feb
Imperial Oil Ltd	*	20⅜	19⅛	21⅛	51,130	15⅝	Feb	21⅛	May
Internatl Metal Indust	*	------	5	5⅜	210	4	Mar	6	Apr
Preferred	100	42	40½	43	102	37	Jan	45	Mar
Internatl Petroleum	*	37⅜	36	38¾	33,661	28½	Mar	38¾	May
Langleys pref	100	------	65	65	14	60	Jan	80	Mar
McColl-Frontenac Oil com	*	14⅛	14⅛	14⅞	3,353	13	May	15⅝	Jan
Preferred	100	97½	95½	97½	95	94½	Apr	100¾	Mar
Montreal L H & P Cons	*	28½	27	29½	871	27	May	32	Jan
National Breweries com	*	35	34½	35	22	31	Feb	35	May
National Steel Car Corp	*	16¼	16	16¼	330	14	Mar	18¾	Jan
North Star Oil com	5	1.90	1.00	1.90	740	70	Jan	1.90	May
Preferred	5	3.50	3.25	3.50	515	1.50	Jan	4.00	Feb
Ontario Silknit com	*	------	12	12	125	8	Jan	12	May
Preferred	100	82	82	85	125	75	Jan	85	May
Power Corp of Can com	*	8¼	6⅞	8¼	267	6⅞	May	10¼	Jan
Rogers-Majestic	*	6¾	6¾	7	830	5½	Mar	9	Jan
Shawinigan Water & Pow	*	16½	16½	17⅛	470	14⅞	May	20	Jan
Standard Paving com	*	80	80	90	90	80	May	1.75	Jan
Preferred	100	------	10	10	15	10	May	15	Jan
Supersilk com	*	------	2½	2½	15	2½	May	3	Feb
Preferred	100	------	65	65	10	58⅜	Jan	70	Apr
Supertest Petroleum ord	*	25¾	25	26½	880	21¾	Feb	26½	May
Toronto Elevators com	*	40⅛	38½	40⅛	540	33	Mar	42	Jan
Preferred	100	------	118	120	96	108	Mar	129½	Jan
United Fuel Invest pref	100	15½	15½	17	40	15½	May	29	Jan
Walkerville Brew	*	3¾	3¾	3¾	220	2⅞	Mar	4¼	Jan
Waterloo Mfg A	*	------	1¼	1¼	20	1	May	2¾	Jan

Toronto Stock Exchange—Mining Section

May 11 to May 17, 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 1935 Low		High	
Acme Gas & Oil	*	22½c	22½c	24¾c	14,500	19c	Jan	26c	Mar
Alta Pac Cons Oil	1	------	9½c	10c	4,100	7½c	Mar	10½c	Jan
Alexandria Gold Mines	1	1¾c	1½c	1¾c	18,000	1½c	Feb	2⅝c	Jan
Algoma Min & Fin	*	5c	5c	5¼c	3,800	2½c	Jan	8c	Mar
Anglo-Huronion	*	------	4.10	4.25	866	3.75	Mar	4.50	May
Ashley Gold	1	------	12c	13c	3,700	11¾c	Apr	32c	Jan
Astoria Rouyn	1	------	3¼c	4¼c	10,500	2½c	Jan	8c	Mar
Algoldy Mines Ltd	*	48½c	48c	48½c	2,750	40c	Apr	57c	Apr
Afton Mines Ltd		47c	38c	52c	58,400	38c	May	57c	May
Bagamac Rouyn	1	6½c	5⅝c	8c	143,100	5⅝c	May	14c	Jan
Barry-Hollinger	1	4c	2½c	4c	34,900	2½c	May	8c	Jan
Base Metals Mining	*	86½c	70c	90c	90,604	39c	Feb	94c	Apr
Bear Explor & Research	1	63¼c	61c	69c	285,806	14c	Feb	69c	May
Beattie Gold Mines	*	1.70	1.60	1.70	1,200	1.59	Jan	2.16	Jan
Big Missouri (new)	1	61¼c	59¼c	66c	58,663	31c	Feb	66c	Apr
Bobjo Mines	1	22c	20½c	23c	23,112	20c	Apr	38c	Jan
Bradian Mines	1	1.85	1.80	1.85	1,150	1.50	Mar	2.95	Jan
Bralorne Mines	*	6.30	6.10	6.75	7,725	6.10	May	12.50	Jan
B R X Gold Mines	50c	10c	10c	15c	11,400	10c	May	24c	Apr
Buffalo Ankerite	1	2.80	2.70	2.80	7,110	2.50	Apr	3.50	Mar
Buffalo Canadian	*	------	1½c	1¾c	3,000	1½c	Feb	3½c	Jan
Bunker Hill Exten	*	------	4c	5½c	6,720	4c	Jan	6¼c	Mar
Can Malartic Gold	*	60c	58½c	62c	11,275	54c	Feb	73c	Feb
Cariboo Gold	1	1.25	1.10	1.25	850	1.05	Apr	1.50	Jan
Castle-Treth	1	1.12	1.08	1.20	66,181	56c	Jan	1.34	Apr
Cent Patricia	1	1.47	1.47	1.55	27,695	1.12	Jan	1.67	Mar
Chemical Research	*	1.44	1.29	1.45	5,600	1.25	Apr	2.35	Jan
Chibougamau Pros	*	21⅞c	20½c	23c	52,750	8c	Jan	27c	Mar
Clericy Consol (new)	*	------	5⅝c	6¾c	29,050	2c	Jan	8c	Apr
Columario Cons	*	------	8c	13c	35,200	7c	Jan	15c	Mar
Commonwealth Pete	*	4⅞c	4⅞c	5c	4,000	3½	Apr	5½c	Mar
Coniagas Mines	5	------	2.85	2.85	100	2.25	Jan	3.60	Feb
Coniaurum Mines	*	1.95	1.95	2.08	5,510	1.90	Jan	2.60	Jan
Dome Mines	*	42.00	42.00	43.50	1,266	35.00	Jan	43.50	May
Dom Explor (new)	1	------	5⅞c	7½c	18,750	5¼c	Feb	10c	Apr
Eldorado	1	2.26	2.21	2.43	87,385	1.02	Jan	2.93	Apr
Falconbridge	*	3.99	3.65	3.99	12,396	3.25	Jan	4.07	Apr
Federal Kirkland	1	3½c	3½c	4c	18,700	2c	Jan	4¼c	Feb
Gabriell Gold Mines Ltd	1	------	37c	37c	600	35c	May	45c	Apr
God's Lake	*	1.42	1.36	1.48	57,151	1.24	Mar	2.24	Jan
Golconda Lead	1	------	35c	35c	500	21c	Apr	42c	Apr
Goldale	1	13c	13c	13½c	9,200	12½c	Apr	20c	Jan
Goldfield Cons	1	------	15c	17½c	2,000	12c	Jan	19c	Jan
Goodfish Mining	1	------	6c	6½c	6,000	6c	May	11c	Jan
Graham Bousquet	1	------	4c	4c	2,000	3¾c	May	7c	Mar
Granada Gold	1	33c	25c	35c	13,586	25c	May	38c	Mar
Grandoro Mines	*	7c	7c	7c	500	7c	Feb	12c	Jan
Greene Stabell	1	26c	17c	33c	50,550	17c	May	45c	Jan
Grull Wihksne	1	------	7c	7c	500	5c	Jan	10c	Jan
Gunnar Gold	1	86c	84c	95c	55,880	48c	Feb	97c	May
Halcrow Swayze	1	3c	3c	3c	5,500	3c	Feb	8c	Jan
Harker Gold	1	------	4½c	6c	24,300	4½c	May	10c	Jan
Hollinger Cons	5	15.65	15.65	16.30	10,756	15.65	May	20.25	Mar
Homestead Oil	1	------	9½c	10c	2,000	9c	Jan	13c	Mar
Howey Gold	1	86c	85c	87c	23,855	84c	Mar	1.10	Jan
J M Cons Gold Mines	1	14½c	14½c	15c	12,385	11c	Feb	20c	Mar
Kirkland Cons	1	4c	4c	4¾c	17,050	4c	Apr	14c	Jan
Kirkland Lake Gold	1	41c	40c	43c	11,120	40c	May	65c	Mar
Lake Shore Mines	1	55.00	54.25	55.50	7,416	48.75	Jan	58.00	Mar
Lamaque Contact Gold	1	4c	4c	5c	14,400	4c	Jan	8c	Jan
Lee Gold Mines	1	5½c	5¼c	6¼c	38,100	2⅝c	Jan	8c	Apr
Little Long Lac	*	5.50	5.00	5.50	20,155	4.85	May	7.25	Feb
Macassa Mines	1	2.00	1.93	2.15	35,155	1.93	May	2.75	Jan
Man & East Mines	*	7c	6c	7c	56,700	3c	Feb	12c	Jan
Maple Leaf Mines	1	7c	6½c	7c	8,700	6c	Apr	13¾c	Jan
McKenzie Red Lake	1	1.20	1.16	1.21	27,226	1.06	Mar	1.45	Jan
McMilllan Gold	1	22c	19c	22c	11,600	16½c	Apr	46½c	Jan
McVittie Graham	1	18c	18c	18¾c	5,300	15c	Apr	40c	Jan
McWatters Gold	*	1.40	1.40	1.55	25,420	45c	Jan	2.15	Mar
Merland Oil	*	26c	21¾c	27c	23,200	16c	Jan	27c	May
Midwal Oil & Gas	1	38c	37c	38½c	62,800	13c	Jan	38½c	May
Mining Corp	*	1.30	1.16	1 37	6,285	90c	Mar	1.37	May
Model Oils	1	------	23c	23c	2,100	21c	Mar	23c	May
Moffatt-Hall Mines	1	3c	2¾c	3¼c	29,700	2¼c	Feb	4c	Mar
Moneta Porcupine	1	------	12c	12c	900	10c	Apr	16c	Jan
Morris Kirk Gold Mines	1	69c	60c	70c	67,100	47c	Apr	70c	May
Murphy Mines	1	------	1c	1c	1,500	½c	Feb	1½c	Jan
Newbec Mines	*	2¾c	2c	3c	20,500	1½c	Feb	4c	Apr
Nipissing	5	2.80	2.77	2.89	11,023	2.11	Mar	2.95	Apr
Noranda	*	40.50	39.70	41.00	14,791	31.00	Jan	41.00	May
Nor Can Mining	*	------	24c	25c	1,200	21c	Apr	31c	Jan

Toronto Stock Exchange—Mining Section

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1935 Low		High	
O'Brien Gold Mines	1	45c	45c	50c	1,600	45c	May	75c	Mar
Olga Oil & Gas	*	5¼c	4½c	6½c	97,000	3c	Feb	6½c	May
Paymaster	1	26c	26c	29c	174,146	16c	Feb	29c	May
Peterson Cobalt	1	7⅛c	6c	8c	213,300	1½c	Feb	9½c	Apr
Petrol Oil & Gas (new)	*	------	65c	65c	700	45c	Feb	65c	May
Pickle Crow	1	2.28	2.10	2.50	84,255	2.10	May	2.96	Mar
Pioneer Gold	1	10.50	10.00	11.95	10,740	9.00	Jan	12.25	May
Premier Gold	1	1.80	1.78	1.85	10,950	1.45	Jan	2.05	Apr
Prospectors Airways	*	2.00	1.70	2.10	2,600	1.25	Jan	3.05	Mar
Read-Authier	1	70c	70c	72c	6,700	55c	Jan	90c	Jan
Red Lake Gold Shore	*	32c	27c	33c	49,800	27c	May	41c	Apr
Reno Gold	1	1.53	1.50	1.55	6,250	1.21	Jan	1.67	Mar
Roche Long Lac	1	6½c	6½c	7c	14,800	4⅞c	Feb	10½c	Mar
Royalite Oil	*	26.25	24.50	27.00	5,735	18.00	Mar	27.00	May
San Antonio	1	3.70	3.50	3.77	15,006	3.10	May	5.20	Mar
Sarnia Oil & Gas	1	12½c	10c	14¼c	72,600	2½c	Jan	14¼c	May
Sheep Creek	50c	1.04	1.04	1.10	6,300	55c	Jan	1.25	Apr
Sherritt Gordon	1	94c	65c	1.00	164,741	45c	Mar	1.00	May
Siscoe Gold	1	2.78	2.71	3.03	87,300	2.49	Feb	3.28	Mar
South Amer Gold & Pl	1	------	3.75	3.90	600	3.30	Apr	4.60	Jan
South Tiblemont	*	10½c	10½c	13c	36,774	10c	May	15c	Mar
St Anthony Gold	1	20c	20c	21c	27,400	20c	Apr	39c	Jan
Stadconda Rouyn Gd M	*	23½c	23c	24¾c	33,000	13½c	Jan	32c	Mar
Sudbury Basin	*	1.50	1.35	1.55	12,910	1.25	Jan	1.61	Mar
Sudbury Contact	1	------	7c	7½c	3,500	5½c	Feb	11c	Mar
Sylvanite Gold	1	2.26	2.21	2.30	6,460	2.20	Feb	2.70	Mar
Tashota Gold Fields	1	56c	52c	59c	37,900	51c	Apr	67c	Apr
Teck-Hughes Gold	1	4.18	4.15	4.22	24,129	3.70	Jan	4.65	Mar
Texas Canadian	*	93c	81c	94c	15,450	55c	Feb	94c	May
Toburn G M Ltd	1	1.22	1.15	1.22	4,755	1.12	Apr	1.45	Jan
Towagmac Explor	1	21c	19¾c	21c	7,200	19c	Apr	30¼c	Jan
Treadwell Yukon	1	------	30c	30c	500	25c	Jan	30c	May
Vacuum Gas & Oil	*	------	1c	1½c	2,000	½c	Feb	1½c	Mar
Ventures	*	94c	85c	94c	23,985	85c	May	1.07	Mar
Waite Amulet	*	85c	70c	85c	14,735	51c	Mar	85c	Apr
Wayside Cons	50c	15½c	15c	17½c	41,600	7c	Jan	24c	Mar
White Eagle	*	4c	3⅝c	4¼c	25,800	2½c	Jan	10½c	Jan
Wiltsey-Coghlan	1	4¼c	4c	4¼c	7,700	4c	May	7c	Jan
Wright-Hargreaves	*	8.50	8.50	8.90	5,535	8.25	Jan	9.90	Mar
Yankee Girl Gold	*	47c	47c	50c	5,200	47c	May	85c	Mar

Toronto Stock Exchange—Mining Curb Section

May 11 to May 17, 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 1935 Low		High	
Aldermac Mines	*	------	6½c	6⅞c	3,400	6c	Feb	11c	Apr
Brownlee Mines	1	1¾c	1⅝c	1⅞c	18,700	1½c	May	3c	Jan
Canada Kirkland	1	1¾c	1¾c	2c	6,500	1½c	Apr	3¼c	Jan
Central Maintoba	1	------	3¾c	4¼c	16,300	3¾c	May	7¼c	Feb
Chuchill Mining	1	3⅝c	3½c	3⅞c	7,700	3c	Jan	5c	Jan
Coast Copper	5	3.00	1.99	3.25	4,390	1.50	Mar	3.25	May
Cobalt Contact	1	5¼c	5c	6c	69,200	1⅞c	Feb	8c	Apr
Dalhousie Oil	*	34c	32c	37c	11,900	22c	Mar	38c	May
East Crest Oil	*	------	9c	9c	1,150	6c	Feb	12c	Jan
Foothills Oil	*	------	32c	35c	2,800	24c	May	35c	May
Gilbec Gold Mines	*	2¼c	2c	2½c	59,000	1⅛c	Mar	3½c	Mar
Home Oil	*	------	69c	74c	6,210	50c	Apr	80c	May
Hudson Bay Mining	*	16.00	15.15	16.00	4,472	11.50	Jan	16.00	May
Keora Mines	1	------	1¼c	1¾c	7,000	1c	Apr	2½c	Jan
Kirk Hunton	1	¾c	½c	¾c	10,500	½c	May	1¼c	Jan
Kirk Townsite	1	22c	20c	22c	8,900	19c	Apr	33½c	Jan
Lake Maron	*	5c	5c	5⅛c	14,800	3c	Jan	7c	Apr
Lebel Oro	1	5⅜c	5c	6c	78,750	3¾c	Jan	9½c	Mar
Malrobic Mines	1	1⅝c	1½c	1⅝c	18,000	1½c	Jan	3c	Jan
Mandy Mines	*	9½c	8½c	10c	11,000	6c	Apr	10c	May
Night Hawk Pen	1	------	1½c	1½c	2,000	1½c	Mar	4½c	Jan
Nordon Corp	5	------	5c	5½c	2,000	3½c	Mar	6½c	Jan
Oil Selections	*	5¾c	5¾c	6¼c	40,500	3¾c	Jan	7c	May
Osisko Lake	1	------	6c	6c	1,500	4½c	Mar	9c	Feb
Parkhill Gold	1	22c	22c	27c	57,205	19½c	Jan	32c	Feb
Pawnee Kirk	1	3c	3c	3½c	13,500	1c	Feb	4½c	Apr
Pend Oreille	1	70½c	66c	75¼c	32,930	45c	Mar	80c	Apr
Porcupine Crown	1	5c	4¾c	5c	17,400	3c	Jan	6c	Mar
Preston East Dome	1	------	1⅞c	2c	3,000	1¾c	Jan	2½c	Jan
Ritchie Gold Mines Ltd		2c	1⅜c	2c	19,500	1c	Apr	2¾c	Feb
Robb Montbray	1	3c	2¼c	4¼c	257,800	2c	Apr	4⅜c	Feb
South Keora Mines	1	------	3c	3¼c	1,500	2¾c	Apr	7c	Jan
Sudbury Mines	1	6⅝c	5¾c	7⅛c	429,100	3c	Jan	7½c	May
Wood Kirkland M G	1	6c	6c	6c	15.000	3½c	Feb	7¾c	Apr

Railway Bonds

	Bid	Ask		Bid	Ask
Canadian Pacific Ry—			Canadian Pacific Ry—		
4s perpetual debentures	86¾	87¼	4½s Sept 1 1946	102	102¾
6s Sept 15 1942	111	111½	5s Dec 1 1954	104⅛	104⅝
4½s Dec 15 1944	95¼	96¼	4½s July 1 1960	99½	100
5s July 1 1944	111¾	112½			

Dominion Government Guaranteed Bonds

	Bid	Ask		Bid	Ask
Canadian National Ry—			Canadian Northern Ry—		
4½s Sept 1 1951	112¾	113⅛	7s Dec 1 1940	106	106¼
4½s Sept 15 1954	103¼	103¾	6½s July 1 1946	123	123⅝
4¾s June 15 1955	115⅛	115⅝	Grand Trunk Pacific Ry—		
4½s Feb 1 1956	113	113⅜	4s Jan 1 1962	107	108½
4½s July 1 1957	110⅞	111⅜	3s Jan 1 1962	99	99¾
4½s Dec 1 1968	103¾	104⅛	Grand Trunk Railway—		
5s July 1 1969	115⅛	115⅝	6s Sept 1 1936	106¼	106⅜
5s Oct 1 1969	117⅛	117⅝	7s Oct 1 1940	104¾	105⅛
5s Feb 1 1970	117⅛	117⅝			

* No par value. *f* Flat price.

Quotations on Over-the-Counter Securities—Friday May 17

New York City Bonds

	Bid	Ask		Bid	Ask
a3½s May 1 1954	99⅞	100⅜	a4¼s June 1 1974	106	106½
a3½s Nov 1 1954	99⅞	100⅜	a4¼s Feb 15 1976	106¼	106¾
a3½s Mar 1 1960 w i	99½	100	a4¼s Jan 1 1977	106¼	106¾
a4s May 1 1957	103¼	104	a4¼s Nov 15 1978	106¼	106¾
a4s Nov 1 1958	103¼	104	a4¼s March 1 1981	106⅝	107⅛
a4s May 1 1959	103¼	104	a4½s May 1 & Nov 1 1957	109	109¾
a4s May 1 1977	103	103¾	a4½s Mar 1 1963	109¼	110¼
a4s Oct 1 1980	103	103¾	a4½s June 1 1965	109¼	110¼
za4¼s Mar 1 1960 opt 1935	101⅜	---	a4½s July 1 1967	109¼	110¼
a4¼s Sept 1 1960	106	106½	a4½s Dec. 15 1971	110	111
a4¼s Mar 1 1962	106	106½	a4½s Dec 1 1979	110¼	111¼
a4¼s Mar 1 1964	106	106½	a6s Jan 25 1936	103⅛	103½
a4¼s April 1 1966	106	106½	a6s Jan 25 1937	105⅞	106⅜
a4¼s April 15 1972	106	106½			

New York State Bonds

	Bid	Ask		Bid	Ask
Canal & Highway— 5s Jan & Mar 1946 to 1971	r3.00	---	World War Bonus— 4¼s April 1940 to 1949	r2.15	---
Highway Imp 4½s Sept '63	130	---	Highway Improvement— 4s Mar & Sept 1958 to '67	120½	---
Canal Imp 4½s Jan 1964	130	---	Canal Imp 4s J & J '60 to '67	120½	---
Can & Imp High 4¼s 1965	126	---	Barge C T 4s Jan 1942 to '46	113¾	---
			Barge C T 4¼s Jan 1 1945	114½	---

Port of New York Authority Bonds

	Bid	Ask		Bid	Ask
Port of New York Gen & ref 4s Mar 1 1975	----	105	Bayonne Bridge 4s series C 1938-53 J&J 3	102¾	103¾
Arthur Kill Bridges 4½s series A 1935-46 M&S	107½	---	Inland Terminal 4¼s ser D 1936-60 M&S	104½	106
Geo. Washington Bridge— 4s series B 1936-50 J&D	101¾	102¾	Holland Tunnel 4¼s series E 1935-60 M&S	111	112
4½s ser B 1939-53 M&N	110	111			

United States Insular Bonds

	Bid	Ask		Bid	Ask
Philippine Government— 4s 1946	100	100¾	U S Panama 3s June 1 1961	112	116
4½s Oct 1959	103	104	2s 1936 called Aug 1 1935	100.11	100.13
4½s July 1952	103	104	2s 1938 called Aug 1 1935	100.11	100.13
5s April 1955	100½	102½	Govt of Puerto Rico—		
5s Feb 1952	107	108½	4½s July 1958	112	115
5½s Aug 1941	109	111	5s July 1948	109	111
Hawaii 4½s Oct 1956	125	129	U S Consol 2 1930		
Honolulu 5s	113	117	Called July 1 1935	100.6	108.8

Federal Land Bank Bonds

	Bid	Ask		Bid	Ask
3¼s '55 optional '45 M&N	101¾	102	4¼s 1958 opt 1938 M&N	105⅝	106⅛
4s 1945 optional 1944 J&J	107	107¼	4½s 1942 opt 1935 M&N	101⅞	102⅛
4s 1957 optional 1937 M&N	103⅜	103⅞	4½s 1943 opt 1935 J&J	100⅞	101⅛
4s 1958 optional 1938 M&N	104	104⅜	4½s 1953 opt 1935 J&J	100⅞	101⅛
4¼s 1956 opt 1936 J&J	102⅝	103	4½s 1955 opt 1935 J&J	100⅞	101⅛
4¼s 1957 opt 1937 J&J	103⅜	103¾	4½s 1956 opt 1936 J&J	102⅜	102¾
4¼s 1957 opt 1937 M&N	103½	103⅞			

Joint Stock Land Bank Bonds

	Bid	Ask		Bid	Ask
Atlanta 5s	98	99	LaFayette 5s	93	95
Atlantic 5s	98½	99½	Louisville 5s	100	---
Burlington 5s	96	98	Maryland-Virginia 5s	100	---
California 5s	99½	100½	Mississippi-Tennessee 5s	99	100
Chicago 5s	f34½	35½	New York 5s	96	97
Dallas 5s	99	100	North Carolina 5s	92½	93½
Denver 5s	88	89½	Ohio-Pennsylvania 5s	94	95
Des Moines 5s	100	---	Oregon-Washington 5s	92	94
First Carolinas 5s	94	95	Pacific Coast of Portland 5s	97½	98½
First of Fort Wayne 5s	100	101	Pacific Coast of Los Ang 5s	100	---
First of Montgomery 5s	84	86	Pacific Coast of Salt Lake 5s	100	---
First of New Orleans 5s	93	94	Pacific Coast of San Fran. 5s	100	---
First Texas of Houston 5s	97	98	Pennsylvania 5s	97½	98½
First Trust of Chicago 5s	95	96	Phoenix 5s	103¾	104¼
Fletcher 5s	100	---	Potomac 5s	98	99
Fremont 5s	85	87	St. Louis 5s	f48	50
Greenbrier 5s	100	101	San Antonio 5s	99	100
Greensboro 5s	97½	98½	Southwest 5s	83	85
Illinois Midwest 5s	85	87	Southern Minnesota 5s	f41	42
Illinois of Monticello 5s	90	91½	Tennessee 5s	99	100
Iowa of Sioux City 5s	96	98	Union of Detroit 5s	94	95
Lexington 5s	100	---	Virginia-Carolina 5s	97½	---
Lincoln 5s	90	91	Virginian 5s	95½	96½

Chicago Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
American National Bank & Trust	100	140	---	First National	100	107¼	109¾
Continental Ill Bank & Trust	33⅓	46	47⅜	Harris Trust & Savings	100	200	210
				Northern Trust Co.	100	435	445

For footnotes see page 3373.

New York Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
Bank of Manhattan Co.	10	19½	21	Kingsboro Nat Bank	100	55	---
Bank of Yorktown	66 2-3	32	38	National Bronx Bank	50	15	20
Bensonhurst National	100	30	---	Nat Safety Bank & Tr.	12½	7	8
Chase	13.55	21	22½	Penn Exchange	10	6	7
City (National)	12½	20¾	22¼	Peoples National	100	48	58
Commercial National Bank & Trust	100	131	136	Public National Bank & Trust	25	26¼	27¾
Fifth Avenue	100	990	1040	Sterling Nat Bank & Tr.	25	17⅝	18½
First National of N Y	100	1575	1605	Trade Bank	12½	11	13
Flatbush National	100	25	35	Yorkville (Nat Bank of)	100	30	40

New York Trust Companies

	Par	Bid	Ask		Par	Bid	Ask
Banca Comm Italiana	100	140	150	Empire	10	15¾	16¾
Bank of New York & Tr.	100	357	363	Fulton	100	220	235
Bankers	10	55½	57½	Guaranty	100	243	248
Bank of Sicily	20	10	12	Irving	10	12¾	13¾
Bronx County	7	4	5½	Kings County	100	1645	1695
Brooklyn	100	81	86	Lawyers County	25	38	40
Central Hanover	20	100	103	Manufacturers	20	19¼	20¾
Chemical Bank & Trust	10	36	38	New York	25	89	92
Clinton Trust	50	42	50	Title Guarantee & Trust	20	4¾	5¾
Colonial Trust	25	10	12				
Continental Bk & Tr	10	10¾	12¼	Underwriters	100	55	65
Corn Exch Bk & Tr	20	43¾	44¾	United States	100	1595	1645

Railroad Bonds

	Bid	Ask
Akron Canton & Youngstown 5½s, 1945	f44	48
6s, 1945	f45	48
Atlantic Coast Line 5s, May 1 1945	99¼	99¾
Augusta Union Station 1st 4s, 1953	87	90
Birmingham Terminal 1st 4s, 1957	89	92
Boston & Albany 1st 4½s, April 1 1943	96½	97
Boston & Maine 3s, 1950	55	60
Prior lien 4s, 1942	68	---
Prior lien 4½s, 1944	70	75
Convertible 5s, 1940-45	75	85
Buffalo Creek 1st ref 5s, 1961	98	---
Chateaugay Ore & Iron 1st ref 4s, 1942	77	---
Chicago Union Station 1st mtge 4s, 1963	106½	107
Choctaw & Memphis 1st 5s, 1952	f49	52
Cincinnati Indianapolis & Western 1st 5s, 1965	85	86½
Cleveland Terminal & Valley 1st 4s, 1995	87	89
Georgia Southern & Florida 1st 5s, 1945	41	43½
Goshen & Deckertown 1st 5½s, 1978	99	---
Hoboken Ferry 1st 5s, 1946	85	88
Kanawha & West Virginia 1st 5s, 1955	90	92
Kansas Oklahoma & Gulf 1st 5s, 1978	96	97
Lehigh & New England gen & mtge 4s, 1965	102½	103
Little Rock & Hot Springs Western 1st 4s, 1939	45	50
Macon Terminal 1st 5s, 1965	99	---
Maine Central 6s, 1935	74	---
Maryland & Pennsylvania 1st 4s, 1951	48	51
Meridian Terminal 1st 4s, 1955	75	---
Minneapolis St. Paul & Sault Ste. Marie 2d 4s, 1949	52	55
Monongahela Ry Co 1st mtge 4s, May 1 1960	102¾	103¼
Montgomery & Erie 1st 5s, 1956	88	---
New York & Hoboken Ferry gen 5s, 1946	75	---
Portland RR 1st 3½s, 1951	64	66
Consolidated 5s, 1945	84½	86
Rock Island-Frisco Termina 4½s, 1957	64	68
St. Clair Madison & St. Louis 1st 4s, 1951	82	---
Shreveport Bridge & Terminal 1st 5s, 1955	76	---
Somerset Ry 1st ref 4s. 1955	45	48
Southern Illinois & Missouri Bridge 1st 4s, 1951	75½	77½
Toledo Terminal RR 4½s, 1957	105¾	106½
Toronto Hamilton & Buffalo 4½s, 1966	81	---
Washington County Ry 1st 3½s, 1954	47	49

Realty, Surety and Mortgage Companies

	Par	Bid	Ask		Par	Bid	Ask
Bond & Mortgage Guar	20	¼	½	Lawyers Mortgage	20	1	1½
Empire Title & Guar	100	6	13	Lawyers Title & Guar	100	2¾	3¼

Quotations on Over-the-Counter Securities—Friday May 17—Continued

Guaranteed Railroad Stocks
(Guarantor in Parenthesis)

	Par	Dividend in Dollars.	Bid	Asked
Alabama & Vicksburg (Ill Cent)	100	6.00	69	74
Albany & Susquehanna (Delaware & Hudson)	100	10.50	182	187
Allegheny & Western (Buff Roch & Pitts)	100	6.00	86	90
Beech Creek (New York Central)	50	2.00	28	31
Boston & Albany (New York Central)	100	8.75	103	107
Boston & Providence (New Haven)	100	8.50	138	144
Canada Southern (New York Central)	100	3.00	50	53
Caro Clinchfield & Ohio (L & N A C L) 4%	100	4.00	84	88
Common 5% stamped	100	5.00	89	92
Chic Cleve Cinc & St Louis pref (N Y Cent)	100	5.00	76	80
Cleveland & Pittsburgh (Pennsylvania)	50	3.50	x81½	83½
Betterman stock	50	2.00	47½	48½
Delaware (Pennsylvania)	25	2.00	44	46
Fort Wayne & Jackson pref (N Y Central)	100	5.50	60	64
Georgia RR & Banking (L & N, A C L)	100	10.00	158	165
Lackawanna RR of N J (Del Lack & Western)	100	4.00	77	80
Michigan Central (New York Central)	100	50.00	800	--
Morris & Essex (Del Lack & Western)	50	3.875	64	66
New York Lackawanna & Western (D L & W)	100	5.00	98	100
Northern Central (Pennsylvania)	50	4.00	92½	94½
Old Colony (N Y N H & Hartford)	100	7.00	61	64
Oswego & Syracuse (Del Lack & Western)	60	4.50	69	73
Pittsburgh Bess & Lake Erie (U S Steel)	50	1.50	36	38
Preferred	50	3.00	x70	74
Pittsburgh Fort Wayne & Chicago (Penn)	100	7.00	156	160
Preferred	100	7.00	175	178
Rensselaer & Saratoga (Delaware & Hudson)	100	6.90	99	103
St Louis Bridge 1st pref (Terminal RR)	100	6.00	139	143
2nd preferred	100	3.00	68	72
Tunnel RR St Louis (Terminal RR)	100	3.00	139	143
United New Jersey RR & Canal (Penna)	100	10.00	251	256
Utica Chenango & Susquehanna(D L & W)	100	6.00	83	87
Valley (Delaware Lackawanna & Western)	100	5.00	97	100
Vicksburg Shreveport & Pacific (Ill Cent)	100	5.00	60	64
Preferred	100	5.00	62	66
Warren RR of N J (Del Lack & Western)	50	3.50	49	52
West Jersey & Sea Shore (Penn)	50	3.00	65	67

Public Utility Bonds

Par	Bid	Ask
Albany Ry Co con 5s 1930	f30	---
General 5s 1947	f25	---
Amer States P S 5½s 1948	57	59
Amer Wat Wks & Elec 5s '75	68½	70½
Arizona Edison 1st 5s 1948	f47	48
1st 6s series A 1945	f48	---
Ark Missouri Pow 1st 6s '53	49	50
Associated Electric 5s 1961	46¼	47¼
Assoc Gas & Elec Co 4½s '58	19¼	20½
Associated Gas & Elec Corp		
Income deb 3½s 1978	17¾	18½
Income deb 3¾s 1978	18½	19¼
Income deb 4s 1978	20½	21½
Income deb 4½s 1978	23	24½
Conv debenture 4s 1973	35½	37½
Conv debenture 4½s 1973	38	39
Conv debenture 5s 1973	41½	42½
Conv debenture 5½s 1973	45½	48
Participating 8s 1940	84	85½
Bellows Falls Hydro El 5s'58	101	102½
Bklyn C & Newt'n con 5s '39	80	83
Cent Ark Pub Serv 5s 1948	85	87
Central G & E 5½s 1946	64½	66½
1st lien coll tr 6s 1946	66	68
Cent Ind. Pow 1st 6s A 1947	68	70
Colorado Power 5s 1953	105½	107
Con Isld & Bklyn con 4s '48	65	70
Consol Elec & Gas 5-6s A '62	28	29
Duke Price Pow 1966	99	99½
Federal Pub Serv 1st 6s 1947	f----	34
Federated Util 5½s 1957	50⅜	51⅝
42d St Man & St Nick 5s '40	75	---
Green Mountain Pow 5s '48	100	101
Ill Commercial Tel 5s A '48	91	93
Interborough R T 5s ctfs '66	89	90
Iowa So Util 5½s 1950	83⅝	85⅝
Kan City Pub Serv 3s 1951	f29¼	30½
Keystone Telephone 5½s '55	92	---
Lehigh Vall Trans ref 5s '60	42	43
Long Island Lighting 5s 1955	105½	106½
Mtn States Pow 1st 6s 1938	84	85½
Nassau El RR 1st 5s 1944	98	102
Newport N & Ham 5s 1944	102½	---
New England G & E 5s 1962	61	63
New Orleans Pub Serv 4½s, '35		
Certificates of deposit	66	68
New York Cent Elec 5s 1952	85	---
Northern N Y Util 5s 1955	97¾	100
Northern States Pr 5s 1964	106½	107¼
Oklahoma Nat Gas 6s A1946	91	93
5s series B 1948	74	76
Old Dom Pow 5s May 15 '51	55½	57
Pacific G & El 4s, Dec 1 '64	103	103½
Parr Shoals Power 5s 1952	89	92
Peninsular Telephone 5½s'51	105	---
Pennsylvania Elec 5s 1962	100⅛	101
Peoples L & P 5½s 1941	f43½	45½
Public Serv of Colo 6s 1961	103¼	104¼
Public Utilities Cons 5½s '48	59	.61
Rochester Ry 1st 5s 1930	f19	20
Schenectady Ry Co 1st 5s'46	f4	7
Sioux City Gas & Elec 6s '47	99½	100¾
Sou Blvd RR 1st 5s 1945	62½	---
Sou Calif Edison 3¾s 1960	97⅝	98
Sou Cities Utilities 5s A 1958	37	38
Tel Bond & Share 5s 1958	62	63
Union Ry Co N Y 5s 1942	80	---
Un Trac Albany 4½s 2004	f5	7
United Pow & Lt 6s 1944	103½	105½
5s series B 1947	102	---
Virginia Power 5s 1942	106½	---
Wash & Suburban 5Ws 1941	76¾	77¾
Westchester Elec RR 5s 1943	63	---
Western P S 5½s 1960	85	87
Wisconsin Pub Serv 5½s '59	102¾	103½
Yonkers RR Co gtd 5s 1946	58	---

Railroad Equipment Bonds

	Bid	Ask
Atlantic Coast Line 6½s	r2.00	1.00
4½s	r3.50	2.75
Baltimore & Ohio 4½s	r3.85	3.00
5s	r3.85	3.00
Boston & Maine 4½s	r4.25	3.75
5s	r4.25	3.75
Canadian National 4½s	r3.65	2.25
5s	r3.65	2.25
Canadian Pacific 4½s	r4.00	3.50
Cent RR New Jer 4½s	r3.25	2.50
Chesapeake & Ohio 5½s	r3.00	2.00
6½s	r1.50	.50
4½s	r3.00	2.00
5s	r3.00	2.15
Chicago & Nor West 4½s	72	80
5s	72	80
Chic Milw & St Paul 4½s	70	80
5s	70	80
Chicago R I & Pac 4½s	57	64
5s	57	64
Denver & R G West 4½s	r8.00	6.50
5s	r8.00	6.50
5½s	r8.00	6.50
Erie RR 5½s	r3.70	3.00
6s	r3.70	3.00
4½s	r3.85	3.25
5s	r3.85	3.25
Great Northern 4½s	r3.00	2.50
5s	r3.00	2.50
Hocking Valley 5s	r3.00	2.00
Illinois Central 4½s	r3.85	3.00
5s	r3.85	3.00
5½s	r3.85	3.00
6½s	r3.85	3.00
7s	r1.50	1.00
Internat Great Nor 4½s	r6.50	5.75
Long Island 4½s	r3.50	2.75
5s	r3.50	2.75
Louisv & Nashv 4½s	r3.00	2.00
5s	r3.00	2.00
6½s	r2.00	1.00
Maine Central 5s	r4.25	3.75
5½s	r4.25	3.75
Minn St P & S S M 4s	r7.00	6.00
4½s	r7.00	6.00
Missouri Pacific 4½s	r6.75	6.25
5s	r6.75	6.25
5½s	r6.75	6.25
New Orl Tex & Mex 4½s	r6.50	6.50
New York Central 4½s	r3.85	3.25
5s	r3.85	3.25
N Y Chic & St L 4½s	r4.00	3.25
5s	r4.00	3.25
N Y N H & Hartford 4½s	r6.75	6.00
5s	r6.75	6.00
Northern Pacific 4½s	r3.00	2.00
Pennsylvania RR 4½s	r2.75	2.00
5s	r2.75	2.00
Pere Marquette 4½s	r4.00	3.00
Reading Co 4½s	r3.25	2.75
5s	r3.25	2.75
St Louis-San Fran 4s	57	65
4½s	57	65
5s	57	65
St Louis Southwestern 5s	r4.50	4.00
5½s	r4.50	4.00
Southern Pacific 7s	r1.50	1.00
4½s	r3.75	3.10
5s	r3.75	3.10
Southern Ry 4½s	r4.25	3.50
5s	r4.25	3.50
5½s	r4.25	3.50
Texas Pacific 4s	r4.00	3.50
4½s	r4.00	3.50
5s	r4.00	3.40
Union Pacific 4½s	r2.50	1.50
5s	r2.50	1.50
7s	r1.00	.50
Virginian Ry 4½s	r3.00	2.00
5s	r3.00	2.00
Wabash Ry 4½s	r8.00	7.00
5s	r8.00	7.00
5½s	r8.00	7.00
6s	r8.00	7.00
Western Maryland 4½s	r4.00	3.00
5s	r4.00	3.00
Western Pacific 5s	r7.50	6.50
5½s	r7.50	6.50

Public Utility Stocks

	Par	Bid	Ask
Alabama Power $7 pref	*	60	61½
Arkansas Pr & Lt $7 pref	*	57½	59
Assoc Gas & El orig pref	*	1	2½
$6.50 preferred	*	1¾	---
$7 preferred	*	3	---
Atlantic City Elec $6 pref	*	94	96
Bangor Hydro-El 7% pf	100	100½	---
Birmingham Elec $7 pref	*	45	47
Broad Riv Pow 7% pf	100	22	24
Buff Niag & East pr pref	25	20	21½
Carolina Pr & Lt $7 pref	*	81	82¾
6% preferred	*	72½	74½
Cent Ark Pub Serv pref	100	74	78
Cent Maine Pow 6% pf	100	53	57
$7 preferred	100	57	60
Cent Pr & Lt 7% pref	100	35	37
Cleve Elec Ill 6% pref	100	114	116
Columbus Ry. Pr & Lt—			
1st $6 preferred A	100	93	95
$6.50 preferred B	100	88	90
Consol Traction (N J)	100	39	41
Consumers Pow $5 pref	*	86½	88½
6% preferred	100	97	98¾
6.60% preferred	100	99½	101½
Continental Gas & El—			
7% preferred	100	59	61
Dallas Pow & Lt 7% pref	100	109⅜	---
Dayton Pr & Lt 6% pref	100	x108	110
Derby Gas & Elec $7 pref	*	75	78
Essex-Hudson Gas	100	183	---
Foreign Lt & Pow units		86	---
Gas & Elec of Bergen	100	114	---
Hudson County Gas	100	183	---
Idaho Power $6 pref	*	84	---
7% preferred	100	94	96
Illinois Pr & Lt 1st pref	*	26	28
Interstate Natural Gas	*	11½	13½
Interstate Power $7 pref	*	14½	16½
Jamaica Water Supply pf	50	52	54
Jersey Cent P & L 7% pf	100	69½	71
Kansas Gas & El 7% pf	100	97	---
Kings Co Ltg 7% pref	100	94	---
Long Island Ltg 6% pf	100	58	59½
7% preferred	100	67	69
Los Angeles G & E 6% pf	100	98	100
Memphis Pr & Lt $7 pref	*	79	81
Mississippi P & L $6 pref	*	48	50
Miss Riv Pow 6% pref	100	97½	---
Metro Edison $7 pref B	*	100	103
6% preferred ser C	*	93	95
Mo Pub Serv $7 pref	100	2½	5
Mountain States Pr com	*	----	2
7% preferred	100	14	---
Nassau & Suffolk Ltg pf	100	44½	46½
Nebraska Power 7% pref	100	108¼	110
Newark Consol Gas	100	114	---
New Engl G & E 5½% pf	*	23½	24½
New Eng Pow Assn 6% pf	100	38½	39¼

For footnotes see page 3373.

Quotations on Over-the-Counter Securities—Friday May 17—Continued

Par	Bid	Ask	Par	Bid	Ask
New Jersey Pow & Lt $6 pf *	86	89	Roch Gas & Elec 7% B..100	101	104
New Orl Pub Serv $7 pf...*	18¼	20¼	6% preferred C.......100	95	97
N Y & Queens E L P pf 100	102	---	Sioux City G & E $7 pf .100	63½	65½
Northern States Pr $7 pf 100	68	71	Sou Calif Ed pref A.......25	25½	26
Ohio Power 6% pref....100	100	102½	Preferred B..........25	22½	23¼
Ohio Edison $6 pref........*	86	88	South Jersey Gas & Elec.100	183	---
$7 preferred..............*	93	---	Tenn Elec Pow 6% pref.100	50	52
Ohio Pub Serv 6% pf...100	x82½	84½	7% preferred.........100	60	62
7% preferred.........100	89	91	Texas Pow & Lt 7% pf .100	88½	90½
Okla G & E 7% pref....100	86	89	Toledo Edison 7% pf A.100	100	102
Pac Gas & Elec 6% pf...25	24¾	25½	United G & E (Conn) 7% pf	67½	69½
Pacific Pow & Lt 7% pf.100	54	56	United G & E (N J) pref 100	50	---
Penn Pow & Light $7 pref.*	98¼	100	Utah Pow & Lt $7 pref....*	28½	30
Philadelphia Co $5 pref...*	53	56	Utica Gas & El 7% pref.100	89	90¾
Piedmont Northern Ry.100	30	35	Util Power & Lt 7% pref100	6½	7½
Pub Serv of Colo 7% pf..100	94	96	Virginia Railway........100	60	65
Puget Sound Pow & Lt—			Wash Ry & Elec com...100	x305	---
$5 prior preferred.......*	25	27	5% preferred.........100	103	---
Queens Borough G&E			Western Power $7 pref..100	80	---
6% preferred.........100	59	62			

Real Estate Bonds and Title Co. Mortgage Certificates

	Bid	Ask		Bid	Ask
Alden 1st 6s, Jan 1 1941....	f29	31½	Ludwig Bauman—		
Broadmoor, The, 1st 6s, '41	f39½	---	1st 6s (Bklyn), 1942.....	64½	---
B'way Barclay 1st 6s, 1941.	f26	28	1st 6½s (L I), 1936......	62½	---
Certificates of deposit....	f26½	28	Majestic Apts 1st 6s, 1948..	f26¼	---
B'way & 41st Street—			Mayflower Hotel 1st 6s, '48	f48¼	50
1st leasehold 6½s, 1944..	f35½	---	Munson Bldg 1st 6½s, 1939	f32	34
B'way Motors Bldg 6s 1948.	60½	62	N Y Athletic Club—		
Chanin Bldg inc 4s 1945....	52½	56	1st & gen 6s, 1946.......	f27¼	---
Chesebrough Bldg 1st 6s, '48	52	53½	N Y Eve Journal 6½s, 1937	100½	102½
Chrysler Bldg 1st 6s, 1948..	64½	---	New York Title & Mtge Co—		
Court & Remsen St Off Bldg			5½s series BK..........	f32	34½
1st 6s, Apr 28 1940......	f39	---	5½s series C-2.........	f26	27½
Dorset, The, 1st 6s, 1941...	f22½	24½	5½s series F-1.........	f39½	41
Eastern Ambassador Hotels			5½s series Q...........	f39¼	41¾
1st & ref 5½s, 1947......	f7¼	8¾	19th & Walnut St (Phila)—		
Equitable Off Bldg deb 5s'52	51	53	1st 6s, July 7 1939......	f22½	---
50 Bway Bldg 1st 3s, Inc '46	28¼	30	Oliver Cromwell, The—		
500 Fifth Avenue—			1st 6s, Nov 15 1939.....	f14	---
6½s, 1949 stamped......	f34	36	1 Park Ave 6s, Nov 6 1939..	61½	64
502 Park Avenue 1st 6s, 1941	f13	---	103 East 57th St 1st 6s, 1941	60½	63½
52d & Madison Off Bldg—			165 B'way Bldg 1st 5½s, '51	49	51
6s, Nov 1 1947..........	f28½	31½	Postum Bldg 1st 6½s, 1943.	99	100
Film Center Bldg 1st 6s, '43	54½	---	Prudence Co 5½s, 1961....	f57	---
40 Wall St Corp 6s, 1958...	57½	59½	Prudence Bonds—		
42 B'way 1st 6s, 1939......	42½	---	Series A to 18 inclusive...	13-60	---
1400 Broadway Bldg—			Prudence Co ctfs—		
1st 6½s stamped, 1948...	f40	---	Hotel Taft.............	33	---
Fox Metrop Playhouse—			Hotel Wellington.......	33	---
6½s, 1932 ctfs..........	f50	51	Fifth Avenue Hotel......	45	---
Fox Theatre & Off Bldg—			360 Central Park West...	48	---
1st 6½s, Oct 1 1941......	f10	12	422 East 86th St........	50	---
Fuller Bldg deb 6s, 1944....	46½	47½	Realty Assoc Sec Corp—		
5½s, 1949..............	f38½	41¼	5s, income, 1943.......	33¾	---
Graybar Bldg 5s, 1946.....	65	70	Roxy Theatre—		
Harriman Bldg 1st 6s, 1951.	47	50	1st fee & leasehold 6½s '40	f26	28½
Hearst Brisbane Prop 6s '42	83½	86	Savoy Plaza Corp—		
Hotel Lexington 1st 6s, 1943	f38½	40½	Realty ext 1st 5½s, 1945.	f11	---
Hotel St George 1st 5½s, '43	f48¼	50	6s, 1945..............	f12	14
Keith-Albee Bldg (New			Sherry Netherland Hotel—		
Rochelle) 1st 6s, 1936....	67½	---	1st 5¾s, May 15 1948....	f21	63
Lefcourt Empire Bldg—			60 Park Pl (Newark) 6s, '37	f43½	---
1st 5¾s, June 15 1941....	f42½	---	616 Madison Ave 1st 6½s '38	f17¾	---
Lefcourt Manhattan Bldg—			61 B'way Bldg 1st 5½s. 1950	43½	---
1st 5¼s, stamped, 1941..	52	55	General 7s, 1945.......	18	22
1st 3-5s extended to 1948.	52¼	54½	Syracuse Hotel (Syracuse)—		
Lewis Morris Apt Bldg—			1st 6½s, Oct 23 1940....	f38	---
1st 6½s, Apr 15 1937.....	f38	---	Textile Bldg 1st 6s, 1958...	40¼	42¼
Lincoln Bldg inc 5½s, p—	f53¾	---	Trinity Bldgs Corp—		
Loew's New Broad Pros, '45			1st 5½s, 1939..........	98	99½
1st fee & leasehold 6s,' 45	100¼	102½	2 Park Ave Bldg 1st 4s, 1941	54½	---
Loew's Theatre Realty Corp			Walbridge Bldg (Buffalo)—		
1st 6s, 1947............	91	92½	1st 6½s, Oct 19 1938....	f25½	---
London Terrace Apts 6s, '40	f35	37	Westinghouse Bldg—		
			1st fee & leasehold 6s, '39	58	---

Water Bonds

	Bid	Ask		Bid	Ask
Alabama Water Serv 5s, '57	93	94½	Manufacturers Water 5s, '39	102½	---
Alton Water Co 5s, 1956...	104¼	---	Middlesex Wat Co 5½s, '57	105¾	---
Arkansaw Water Co 5s, 1956	104¼	---	Monmouth Consol W 5s, '56	95½	---
Ashtabula Water Wks 5s, '58	101½	103	Monongahela Valley Water		
Atlantic County Wat 5s, '58	100	102	5½s, 1950..............	102	---
Birmingham Water Works—			Morgantown Water 5s, 1965	99	100¼
5s, series C, 1957........	103½	---	Muncie Water Works 5s, '39	100¾	101¾
5s, series B, 1954........	101½	103	New Jersey Water 5s, 1950.	99	101
5½s, series A, 1954......	104	---	New Rochelle Wat 5s, B, '51	97½	---
Butler Water Co 5s, 1957..	103	---	5½s, 1951..............	100½	102
California Water Serv 5s, '58	105	106½	New York Wat Serv 5s, 1951	100¾	102
Chester Water Serv 4½s, '58	102¾	---	Newport Water Co 5s, 1953.	103	---
Citizens Water Co (Wash)—			Ohio Cities Water 5½s, 1953	73½	---
5s, 1951................	98	---	Ohio Valley Water 5s, 1954.	104¼	---
5½s, series A, 1951......	102¼	---	Ohio Water Service 5s, 1958	81	83½
City of New Castle Water—			Ore-Wash Wat Serv 5s, 1957	75½	---
5s, 1941................	102	104	Penna State Water 5½s, '52	98	99½
City W (Chat) 5s B....1954	104	---	Penna Water Co 5s, 1940...	105½	---
1st 5s series C.......1957	104	---	Peoria Water Works Co—		
Clinton W Wks Co 5s, 1939	101½	102½	1st & ref 5s, 1950.......	96½	98
Commonwealth Water (N J)			1st consol 4s, 1948......	94½	---
5s, series C, 1957........	104½	---	1st consol 5s, 1948......	97	---
5½s, series A, 1947......	104¾	---	Prior lien 5s, 1948.......	103	---
Community Water Service—			Phila Suburb Wat 4½s, '70.	105	---
5½s, series B, 1946......	54½	56	1st mtge 5s, 1955.......	105	---
6s, series A, 1946.......	55	57	Pinellas Water Co 5½s 1959	93½	95
Connellsville Water 5s.1939	99½	101½	Pittsburgh Sub Water 5s, '58	102¼	---
Consolidated Water of Utica			Plainfield Union Wat 5s, '61	107½	---
4½s, 1958..............	99¼	101	Richmond W W Co 5s, 1957	105	---
1st mtge 5s, 1958........	102¼	104	Roanoke W W 5s, 1950....	86	87½
Davenport Water Co 5s, '61	105½	---	Roch & L Ont Wat 5s, 1938	102	103½
E St L & Interurb Water—			St Joseph Water 5s, 1941...	102	103½
5s, series A, 1942........	99	100½	Scranton Gas & Water Co—		
6s, series B, 1942........	102½	---	4½s, 1958..............	102½	104
5s, series D, 1960........	98	100	Scranton Spring Brook		
Greenwich Water & Gas—			Water Serv 5s, 1961...	87	89
5s, series A, 1952........	91	93	1st & ref 5s, A, 1967.....	87½	89
5s, series B, 1952........	90	92	Sedalia Water Co 5½s, 1947	98½	100½
Hackensack Water Co 5s, '77	105	---	South Bay Cons Wat 5s, '50	75	77
5½s, series B, 1977......	109½	---	South Pittsburgh Wat 5s, '55	103	104½
Huntington Water 5s B, '54	103	---	5s, series A, 1960........	103	105
6s, 1954................	103¾	105	5s series B..........1960	105	---
5s..................1962	102¾	---	Terre Haute Water 5s, B, '56	102¼	---
Illinois Water Serv 5s A, '52	99	101	6s, series A, 1949.......	103	104½
Indianapolis Water 4½s, '40	105¼	---	Texarkana Wat 1st 5s..1958	96	97
1st lien & ref 5s, 1960....	105¼	---	Union Water Serv 5½s, 1951	99½	101
1st lien & ref 5s, 1970....	105¼	---	Water Serv Cos, Inc, 5s, '42	74½	---
1st lien & ref 5½s, 1953..	105¼	---	West Virginia Water 5s, '51	97	99
1st lien & ref 5½s, 1954..	105¼	---	Western N Y Water Co—		
Indianapolis W W Securities			5s, series B, 1950.......	96½	98½
5s, 1958................	89	92	1st mtge 5s, 1951.......	96½	98½
Interstate Water 6s, A, 1940	102½	104	1st mtge. 5½s, 1950.....	99½	101
Jamaica Water Sup 5½s, '55	106	---	Westmoreland Water 5s, '52	98	100
Joplin W W Co 5s, 1957....	101¼	---	Wichita Water Co 5s, B, '56	103	---
Kokomo W W Co 5s, 1958..	103½	---	5s, series C, 1960.......	103	---
Lexington Wat Co 5½s, '40	102	---	6s, series A, 1949.......	104½	---
Long Island Wat 5½s, 1955	99½	101	W'msport Water 5s, 1952..	100	102

Surety Guaranteed Mortgage Bonds and Debentures

	Bid	Ask		Bid	Ask
Allied Mtge Cos, Inc.—			Nat Union Mtge Corp—		
All series, 2-5s, 1953.....	67	---	Series "A" 2-6s, 1954....	50½	52½
Arundel Bond Corp 2-5s, '53	63	---	Series "B" 2-5s, 1954....	56	---
Arundel Deb Corp 2-6s, 1953	40½	42½	Potomac Bond Corp (all		
Associated Mtge Cos, Inc—			issues) 2-5s, 1953.......	57	---
Debenture 2-6s, 1953....	40½	42½	Potomac Consolidated Deb		
Central Funding Corp—			Corp 2-6s, 1953.........	39½	41½
5½s & 6s, 1935-44.......	f32½	34½	Potomac Deb Corp 2-6s, '53	39½	41½
Cont'l Inv Bd Corp 2-5s, '53	57	---	Potomac Franklin Deb Corp		
Cont'l Inv Deb Corp 2-6s '53	39½	41½	2-6s, 1953..............	39½	41½
Home Mtge Co 5½s & 6s,			Potomac Maryland Deben-		
1934-43................	f43½	45½	ture Corp 2-6s, 1953.....	40½	42½
Mortgage Bond Co of Md.			Potomac Realty Atlantic		
Inc., 2-5s, 1953.........	65	---	Debenture Corp 2-6s, 1953	39½	41½
Mtge Guar Co of Amer—			Southern Secur Corp 6s, '36	f34	36
5½s & 6s, 1937-38.......	f31	33	Union Mtge Co 6s, 1937-47.	f34	36
Mortgage Security Corp—			Union Mtge Co 5½s & 6s,		
5½s & 6s, 1933-46.......	f30½	32½	1937-47................	f43½	45½
Nat Consol Bd Corp 2-5s,'53	57	---	Universal Mtge Co 6s '34-'39	f43½	45½
Nat Debenture Corp 2-6s,'53	39½	41½			

Telephone and Telegraph Stocks

Par	Bid	Ask	Par	Bid	Ask
Amer Dist Teleg (N J) com *	85	88	New York Mutual Tel..100	21	24
Preferred.............100	111	113	Northw Bell Tel pf 6½% 100	114	115¾
Bell Telep of Canada....100	124	126	Pac & Atl Teleg U S 1%.25	15	17
Bell Telep of Penn pref..100	116	117	Peninsular Telephone com.*	7¼	8¾
Cincin & Sub Bell Telep..50	78	80	Preferred A..........100	80	84
Cuban Telep 7% pref...100	41	---	Roch Telep $6.50 1st pf.100	107	---
Empire & Bay State Tel.100	54	56	So & Atl Teleg $1.25....25	19½	21
Franklin Teleg $2.50....100	38½	43½	Sou New Engl Telep....100	114	116
Int Ocean Teleg 6%....100	76	79	S'western Bell Tel, pf...100	118¾	120¾
Lincoln Tel & Tel 7%.....*	93	---	Tri States Tel & Tel		
Mount States Tel & Tel.100	111	114	Preferred...........10	10	10¾
New England Tel & Tel.100	98	100	Wisconsin Telep 7% pref 100	113½	115¾

‡Soviet Government Bonds

	Bid	Ask		Bid	Ask
Union of Soviet Soc Repub 7% gold rouble....1943	86.45	88.45	Union of Soviet Soc Repub 10% gold rouble...1942	87.31	----

* No par value. a Interchangeable. c Registered coupon (serial).
d Coupon. f Flat price. r Basis price. w i When issued. x Ex-dividend.
‡ Quotations per 100 gold rouble bond equivalent to 77.4234 grams of pure gold.
z Called for payment Oct. 1 1935 at 100.

Sugar Stocks

Par	Bid	Ask	Par	Bid	Ask
Cache La Poudre Co..20	17¾	18¾	Haytian Corp Amer......*	¼	1
East Porto Rican Sug com.1	4	4¾	Savannah Sugar Ref......*	103	---
Preferred..............1	10	11	7% preferred.........100	109	---
Fajardo Sugar.........100	102	106	West Indies Sugar Corp...1	2¾	3⅜

Quotations on Over-the-Counter Securities—Friday May 17—Continued

German and Foreign Unlisted Dollar Bonds

	Bid	Ask
Anhalt 7s to 1946	f24	26½
Antioquia 8%, 1946	f25	----
Austrian Defaulted Cupons	95-125	----
Bank of Colombia, 7%, '47	f21	24
Bank of Colombia, 7%, '48	f21	24
Barrauquilla 8s 1935-40-46-48	f14½	16½
Bavaria 6½s to 1945	f29½	31½
Bavarian Palatinate Cons. Cit. 7% to 1945	f14	17
Bogota (Colombia) 6½, '47	f13½	15
Bolivia 6%, 1940	f5	7
Buenos Aires scrip	f58	61
Brandenburg Elec. 6s, 1953	f27½	28½
Brazil funding 5%, '31-'51	62¼	63¼
Brazil funding scrip	f62¼	----
British Hungarian Bank 7½s, 1962	f46	----
Brown Coal Ind. Corp. 6½s, 1953	f35	----
Cali (Colombia) 7%, 1947	f9½	11
Callao (Peru) 7½%, 1944	f7½	11
Ceara (Brazil) 8%, 1947	f3	6
Columbia scrip issue of '33	f71	73
issue of 1934	f41	43
Costa Rica funding 5%, '51	58	61
Costa Rica Pac; Ry 7½s'49	f17	20
5s, 1949	47	51
City Savings Bank, Budapest, 7s, 1953	f36	----
Dortmund Mun Util 6s, '48	f33½	35½
Duisburg 7% to 1945	f25	27½
Duesseldorf 7s to 1945	f25	27½
East Prussian Pr. 6s, 1953	f28½	30
European Mortgage & Investment 7½s, 1966	f44	47
French Govt. 5½s, 1937	157	162
French Nat. Mail SS. 6s,'52	155	159
Frankfurt 7s to 1945	f26	28½
German Atl Cable 7s, 1945	f31	33
German Building & Landbank 6½%, 1948	f31	33
German defaulted coupons	f40-45	----
German scrip	f6½	6¾
German called bonds	f23-26	----
German Dawes Coupons 10-15-34 Stamped	f8½	9
April 15 1935	f17	17½
German Young Coupons 12-1-34 Stamped	f11	11½
Guatemala 8s 1948	f37	42
Haiti 6% 1953	83	86
Hamb-Am Line 6½s to '40	88	93
Hanover Harz Water Wks. 6%, 1957	f24	26
Housing & Real Imp 7s, '46	f26	30
Hungarian Discount & Exchange Bank 7s, 1963	f39	----

	Bid	Ask
Hungarian Cent Mut 7s,'37	f41	----
Hungarian defaulted coups	f30-60	----
Hungarian Ital Bk 7½s, '32	f50	----
Jugoslavia 5s, 1956	39	41½
Coupons	f45-55	----
Koholyt 6½s, 1943	f29½	31½
Land M Bk, Warsaw 8s, '41	83½	86½
Leipzig O'land Pr. 6½s, '46	f33	38
Leipzig Trade Fair 7s, 1953	f31	33
Luneberg Power, Light & Water 7%, 1948	f30	33
Mannheim & Palat 7s, 1941	f30½	32½
Munich 7s to 1945	f26½	28½
Munic Bk, Hessen, 7s to '45	f24	26½
Municipal Gas & Elec Corp Recklinghausen, 7s, 1947	f31	34
Nassau Landbank 6½s, '38	f30	34
Natl. Bank Panama 6½% 1946-9	50	52
Nat Central Savings Bk of Hungary 7½s, 1962	f45	----
National Hungarian & Ind. Mtge. 7%, 1948	f43	----
Oberpfalz Elec. 7%, 1946	f26½	29
Oldenburg-Free State 7% to 1945	f24	27
Porto Alegre 7%, 1968	f15	18
Protestant Church (Germany), 7s, 1946	f30	31½
Prov Bk Westphalia 6s, '33	f40	----
Prov Bk Westphalia 6s, '36	f28	32
Rhine Westph Elec 7%, '36	f39	41
Rio de Janeiro 6%, 1933	f21	24
Rom Cath Church 6½s, '46	f35	37
R C Church Welfare 7s, '46	f30	31½
Saarbruecken M Bk 6s, '47	f25	38
Salvador 7%, 1957	f41	----
Salvador 7% ctf of dep '57	f31	32½
Salvador scrip	f32½	34
Santa Catharina (Brazil), 8%, 1947	f17	21
Santa Fe scrip	f60	65
Santander (Colom) 7s, 1948	f9½	11
Sao Paulo (Brazil) 6s, 1943	f13	14
Saxon State Mtge. 6s, 1947	f35	----
Serbian 5s, 1956	39	41½
Serbian coupons	f45-55	----
Siem & Halske deb 6s, 2930	f225	235
7s 1940	f50	60
State Mtg Bk Jugosl 5s 1956	39	42
coupons	f45-55	----
Stettin Pub Util 7s, 1946	f28	29
Tucuman City 7s, 1951	f50½	52
Tucuman Prov. 7s, 1950	74	78
Tucuman Scrip	f58	61
Vesten Elec Ry 7s, 1947	f23	25
Wurtemberg 7s to 1945	f27	29

Industrial Stocks

	Par	Bid	Ask
Adams-Millis Corp. pf	100	106	110
American Arch $1	*	14⅜	17⅜
American Book $4	100	67	70
American Hard Rubber	50	4	6½
American Hardware	25	18½	20½
American Mfg	100	4	6
Preferred	100	28	35
American Meter com	*	12⅜	13⅜
American Republics com	*	4	4½
Andian National Corp	*	48	52
Art Metal Construction	10	4¾	5¾
Babcock & Wilcox	*	39½	41½
Bancroft (Jos) & Sons com	*	1	3
Preferred	100	10	14
Beneficial Indust Loan pf	*	50¾	52¼
Bon Ami Co B common	*	42½	45
Bowman-Biltmore Hotels	*		
1st preferred	100	2	3
Canadian Celanese com	*	21	22½
Preferred	100	104	107
Carnation Co $7 pref	100	109	---
Climax Molybdenum	*	40	42
Clinchfield Coal Corp pf	100	32	---
Colts Patent Fire Arms	25	28½	29⅜
Columbia Baking com	*	1⅜	1⅞
1st preferred	*	5⅞	6⅞
2d preferred	*	2⅞	3⅝
Columbia Broadcasting cl A	*	32⅜	33⅞
Class B	*	32¼	33¾
Columbia Pictures pref	*	46¼	47¾
Crowell Pub Co com	*	23¾	25¾
$7 preferred	100	98	---
Dictaphone Corp	*	30½	33
Preferred	100	116	121
Dixon (Jos) Crucible	100	56	60
Doehler Die Cast pref	*	90	---
Preferred	50	45	49
Douglas Shoe preferred	100	12	14
Draper Corp	*	58	61
Driver-Harris pref	100	92	---
First Boston Corp	10	42⅞	44⅜
Flour Mills of America	*	1	1¾
Gen Fireproofing $7 pf	100	66	---
Golden Cycle Corp	10	40	43
Graton & Knight com	*	2½	3½
Preferred	100	20	22
Great Northern Paper	25	20	21½
Herring-Hall-Marv Safe	100	15	19

	Par	Bid	Ask
Kildun Mining Corp	1	3⅝	3⅞
King Royalty com	*	12	14
$8 preferred	100	81	86
Kinner Airplane & Motor	1	⅜	¾
Lawrence Port Cement	100	17	19
Macfadden Publica'ns com	5	5¼	6¼
Preferred	*	42¼	44¼
Merck & Co Inc com	1	25	27
8% preferred	100	118	119½
National Casket	*	53	57
Preferred	*	109	---
Nat Paper & Type pref	100	4	9
New Haven Clock pref	100	64½	69
North Amer Match Corp	*	28¼	---
Northwestern Yeast	100	103	108
Norwich Pharmacal	5	30	31½
Ohio Leather	*	14	17½
Oldetyme Distillers	1	1¾	2⅜
Paramount Publix Corp	10	2⅞	3½
Pathe Exchange 8% pref	100	100	105
Publication Corp com	*	18	21
$7 1st preferred	100	90	98
Remington Arms com	*	3	3¾
Rockwood & Co	*	10	---
Preferred	100	54½	---
Ruberoid Co	100	54	55½
Scovill Mfg	25	22¼	23
Singer Manufacturing	100	250	254
Standard Cap & Seal	5	31½	33
Standard Screw	100	80	85
Taylor Milling Corp	*	15	17½
Taylor Whar I & S com	*	2¼	3
Tubize Chatillon cum pf	100	42	47
Unexcelled Mfg Co	10	2⅜	3⅛
U S Finishing pref	100	3	5
Welch Grape Juice pref	100	87	95
West Va Pulp & Pap com	*	11¼	12¼
Preferred	100	90¾	94
White (S S) Dental Mfg	20	14	15
White Rock Min Spring— $7 1st preferred	100	103.	106
Wilcox-Gibbs com	50	20	23
Worcester Salt	100	53	---
Young (J S) Co com	100	105	110
7% preferred	100	109	---

Insurance Companies

	Par	Bid	Ask
Aetna Casualty & Surety	10	72¼	74¼
Aetna Fire	10	50¾	52¾
Aetna Life	10	18¾	20¼
Agricultural	25	77	80
American Alliance	10	22	23½
American Equitable	5	19	22
American Home	10	10½	12
American of Newark	2½	12	13½
American Re-insurance	10	50¼	52
American Reserve	10	22½	24
American Surety	25	41	43
Automobile	10	28¾	30¼
Baltimore Amer	2½	5½	6½
Bankers & Shippers	25	81	85
Boston	100	551	561
Camden Fire	5	19¾	20¾
Carolina	10	23¾	25¼
City of New York (new)	10	22¾	24¼
Connecticut General Life	10	25¾	28¼
Continental Casualty	5	16	17½
Eagle Fire	2½	2⅛	2⅞
Employers Re-Insurance	10	33	35
Excess	5	14	15½
Federal	10	73	76½
Fidelity & Deposit of Md	20	70	74
Firemen's of Newark	5	6¼	7½
Franklin Fire	5	25	26½
General Alliance	1	12¾	14¾
Georgia Home	10	24½	25½
Glens Falls Fire	5	35¾	37¾
Globe & Republic	5	8½	10½
Globe & Rutgers Fire	25	19	23
Great American	5	22	23½
Great Amer Indemnity	1	6¾	7¾
Halifax Fire	10	17¾	19¼
Hamilton Fire	25	----	15
Hanover Fire	10	35¾	37¾
Harmonia	10	22½	24
Hartford Fire	10	66¾	68¾
Hartford Steam Boiler	10	69¾	71¾
Home	5	26¼	27¾

	Par	Bid	Ask
Home Fire Security	10	1	1⅝
Homestead Fire	10	20¼	21¾
Importers & Exp. of N Y	25	4	6
Knickerbocker	5	8½	10½
Lincoln Fire	5	3¾	4¾
Maryland Casualty	2	1¼	2¾
Mass Bonding & Ins	25	18½	19½
Merchants Fire Assur com	2½	36½	39½
Merch & Mfrs Fire Newark	5	5	7
National Casualty	10	13	14¼
National Fire	10	64½	66½
National Liberty	2	6¼	7¼
National Union Fire	20	113	117
New Amsterdam Cas	5	7¾	9
New Brunswick Fire	10	26½	28
New England Fire	10	14	---
New Hampshire Fire	10	46	48¼
New Jersey	20	39¾	42¼
New York Fire	5	13¾	16¾
Northern	12.50	79	84
North River	2.50	23¾	25¼
Northwestern National	25	116	119
Pacific Fire	25	92	94
Phoenix	10	84	85
Preferred Accident	5	10¾	12¼
Providence-Washington	10	37¼	39¼
Rochester American	10	17¼	20¾
Rossia	5	10¼	11¾
St Paul Fire & Marine	25	173	178
Seaboard Fire & Marine	5	5½	7
Seaboard Surety	5	11	12½
Security New Haven	10	36¼	38
Southern Fire	10	22	23
Springfield Fire & Marine	25	118	121
Stuyvesant	10	2½	4¼
Sun Life Assurance	100	330	350
Travelers	100	441	451
U S Fidelity & Guar Co	2	8¾	10¼
U S Fire	4	46¼	48¼
U S Guarantee	10	64	69
Westchester Fire	2.50	28¾	30¼

For footnotes see page 3373.

Short Term Securities

	Bid	Ask
Allis-Chalmers Mfg 5s 1937	101⅛	101½
Amer Tel & Tel 4½s 1939	107½	108½
Appalachian Pr 7s 1936	106½	107¼
Armour & Co 4½s 1939	103⅝	104
Atlantic Refg Co 5s 1937	107¾	108
B & O RR Sec 4½s 1939	89	90
Beech Creek RR 1st 4s 1936	101¼	101⅝
Bethlehem Steel 5s 1936	103¾	104⅛
Buffalo Roch & Pitts 5s 1937	105	105½
Calif Gas & Elec 5s 1937	108⅛	108½
Caro Clinchf & Ohio 5s 1938	108½	109
Ches & Ohio RR 1st 5s 1939	112⅝	113
Chic Gas Lt & Coke 1st 5s'37	105	105¾
Cin Ind St L & Chic 4s 1936	101½	102½
Cleve Elec Ill Co 5s 1939	103¾	104¼
Columbus Power 1st 5s 1936	102½	103½
Consumers El Lt & Pr (N O) 1st 5s Jan 1 1936	101¼	101¾
Consumers Power 1st 5s 1936	102½	102¾
Consum Gas (Chic) 1st 5s '36	104	104¾
Cumb'l'd Tel & Tel 1st 5s '37	106¾	107
Duluth & Iron Range 5s '37	108¼	108¾
Edison El Illum Co Boston 5s April 15 1936	103⅞	104⅛
3s July 16 1937	100⅝	100⅞
3s November 2 1937	100 13/16	101 1/16
Fox Film conv 6s 1936	102¾	103½
Glidden Co 5½s 1939	102½	103¾
Gr Trunk Ry Can (gu) 6s '36	106¼	106½
Greyhound Corp 6s 1938	102½	103¼
Long Dock Co 6s 1935	102½	103½
Long Island Ltg 1st 5s 1936	102½	103¼
Long Island RR 5s 1937	103	103½
Gen 4s June 1 1938	105¼	105¾

	Bid	Ask
Louisville & Nash unif 4s '40	107⅛	107⅝
Midvale Steel & Ord 5s 1936	102⅞	103⅛
Morris & Co 1st 4½s 1939	103½	103¾
N Y Chic & St L 1st 4s 1937	101⅛	101½
New York Tel 1st 4½s 1939	111⅛	111½
Nor American Lt & Power— 5s April 1 1936	101¼	102¼
Nor Ry of Calif 5s 1938	108¼	109
Pacific Tel & Tel 5s 1937	106¾	107
Penn-Mary Steel 5s 1937	103½	104½
Pennsylvania RR 6½s 1936	104	104⅛
Phila & Reading C & I 4s '37	103¼	104
Phillips Petroleum 5¼s 1939	103⅜	103⅝
Potomac Elec Power 5s 1936	104½	105
Pure Oil Corp 5½s 1937	101⅛	101½
5½s Mar 1 1940	101¼	101¾
Roch & L Ont Water 5s 1938	101¾	102¾
Scranton Electric 5s 1937	107½	108¼
Sinclair Consol Oil Corp— 7s March 15 1937	102⅛	102⅞
6½s June 1 1938	102	102¼
Sou Calif Edison 5s 1939	105⅜	105½
Swift & Co 5s 1940	102⅜	102⅝
5s July 1 1944	102⅞	103⅛
Texas Pr & Lt 1st 5s 1937	105	105⅜
United States Rubber Co— 6½s March 1 1936	101¾	102¼
6s 1936	102½	103
Virginia Midland Ry 5s 1936	101¾	102¾
Ward Baking Co 1st 6s 1937	105¼	106
Western Mass Cos 4s 1939	103¾	104½
W N Y & Pa RR 1st 5s 1937	105⅞	106⅜
Western Union Tel 6½s 1936	100¾	101¼
5s Jan. 1 1938	102⅛	102½

Federal Intermediate Credit Bank Debentures

	Bid	Ask
F I C 1½s June 15 1935	r.30	.15%
F I C 1½s July 15 1935	r.35	.15%
F I C 1½s Aug. 15 1935	r.35	.15%
F I C 1½s Sept. 16 1935	r.35	.15%
F I C 1½s Oct. 15 1935	r.40	.20%
F I C 1½s Nov. 15 1935	r.40	.25%
F I C 1½s Dec. 16 1935	r.45	.25%
F I C 1½s Jan. 15 1936	r.50	.30%
F I C 1½s Feb. 15 1936	r.50	.35%
F I C 1½s Mar. 16 1936	r.50	.40%

Quotations on Over-the-Counter Securities—Friday May 17—Concluded

Investing Companies

	Par	Bid	Ask		Par	Bid	Ask
Administered Fund	*	14.78	---	Internat Security Corp (Am)			
Affiliated Fund Inc com		1.37	1.51	Class A common	*	1/8	1
Amerex Holding Corp	*	13	14 1/4	Class B common	*	----	1/2
Amer Bankstocks Corp	*	.86	.96	6 1/2% preferred	100	19	22
Amer Business Shares	1	.90	.99	6% preferred	100	18 1/2	21 1/2
Amer & Continental Corp		9 1/2	11	Investment Co. of Amer			
Am Founders Corp 6% pf	50	19	21	Common	10	22	24
7% preferred	50	19 1/4	21 1/4	7% preferred	*	22	---
Amer & General Sec cl A	*	6	8	Major Shares Corp	*	2 1/8	----
$3 preferred	*	48	53	Maryland Fund Inc com		16.16	17.48
Amer Insurance Stock Corp	*	2 3/4	3 1/4	Mass Investors Trust	1	20.23	21.99
Assoc Standard Oil Shares	2	5 3/4	6 5/8	Mutual Invest Trust	1	1.12	1.23
Bancamerica-Blair Corp	1	5 1/2	6 1/4	Nation Wide Securities	1	3.15	3.25
Bancshares, Ltd part shs	50c	.50	.75	Voting trust certificates		1.20	1.31
Bankers Natl Invest Corp	*	3 3/4	4 1/4	N Y Bank Trust Shares		2 1/2	---
Basic Industry Shares	*	3.17	---	No Amer Bond Trust ctfs		87	90 3/4
British Type Invest A	1	.25	.45	No Amer Trust Shares, 1953		2.01	---
Bullock Fund Ltd	1	12	13 1/4	Series 1955		2.39	---
Canadian Inv Fund Ltd	1	3.45	3.75	Series 1956		2.37	---
Central Nat Corp class A	*	20 1/2	22 1/2	Series 1958		2.39	---
Class B	*	3/4	1 1/4	Northern Securities	100	47	53
Century Trust Shares	*	21.91	23.55	Pacific Southern Invest pf	*	33 1/2	36
Commercial Natl Corp		2 3/8	3 3/8	Class A	*	3 1/2	4 1/2
Corporate Trust Shares		2 1/2	---	Class B	*	1/2	1
Series AA		2.02	---	Plymouth Fund Inc cl A	10c	.82	.92
Accumulative series		2.02	---	Quarterly Inc Shares	25c	1.30	1.43
Series AA mod		2.35	2.48	Representative Trust Shares		8.47	9.22
Series ACC mod		2.35	2.48	Republic Investors Fund	5	2.05	2.19
Crum & Foster Ins com	10	23 1/2	25 1/2	Royalties Management		1/2	3/4
8% preferred	100	111	116	Second Internat Sec cl A	*	1 1/4	2 1/4
Crum & Foster Ins Shares—				Class B common	*	----	1/2
Common B	10	28	30 1/2	6% preferred	50	36	40
7% preferred	100	106	111	Selected Amer Shares Inc		1.18	1.30
Cumulative Trust Shares	*	4.09	---	Selected American Shares		2.49	---
Deposited Bank Shs ser A		1.89	2.10	Selected Cumulative Shs		6.89	---
Deposited Insur Shs A		3.74	4.15	Selected Income Shares		3.56	4.12
Diversified Trustee Shs B		7 1/4	---	Selected Man Trustees Shs		4 3/4	5 3/8
C		3.15	3.45	Spencer Trask Fund	*	15.17	16.13
D		4 3/4	5 1/4	Standard Amer Trust Shares		2.55	2.80
Dividend Shares	25c	1.30	1.42	Standard Utilities Inc	*	.41	.44
Equity Corp cv pref	1	29	33	State Street Inv Corp	*	67.85	73.24
Fidelity Fund Inc	*	41.25	44.44	Super Corp of Am Tr Shs A		3.15	---
Five-year Fixed Tr Shares		3.72	---	AA		2.23	---
Fixed Trust Shares A	*	8.32	---	B		3.32	---
B	*	7.08	---	BB		2.23	---
Fundamental Investors Inc		2.07	2.27	C		5.81	---
Fundamental Tr Shares A		4 3/8	4 7/8	D		5.82	---
Shares B		4 1/8	---	Supervised Shares	10c	1.30	1.42
Group Securities—				Trust Fund Shares		3 3/8	3 3/4
Agricultural shares		1.11	1.23	Trustee Standard Invest C		2.25	---
Automobile shares		.86	.95	D		2.20	---
Building shares		1.14	1.26	Trustee Standard Oil Shs A		6.47	---
Chemical shares		1.19	1.32	B		5.50	---
Food shares		1.13	1.25	Trusteed Amer Bank Shs B		.83	.93
Merchandise shares		1.01	1.11	Trusteed Industry Shares		1.14	1.26
Mining shares		1.15	1.27	Trusteed N Y Bank Shares		1.15	1.30
Petroleum shares		1.12	1.24	United Gold Equities (Can)			
RR Equipment shares		.68	.76	Standard Shares	1	2.20	2.44
Steel shares		.94	1.04	U S & Brit Int class A com	*	1/8	1
Tobacco shares		1.29	1.42	Preferred	*	7	10
Guardian Invest Trust	*	12	15	U S Elec Lt & Pow Shares A		13 1/4	13 3/4
Huron Holding Corp		.25	.35	B		1.73	1.83
Incorporated Investors	*	17.20	18.41	Voting trust ctfs		.59	.67
Indus & Power Security	*	13	14 7/8	Un N Y Bank Trust C 3		2 1/2	3
Investors Fund of Amer		.90	.99	Un Ins Tr Shs ser F		1 1/2	2
Investment Trust of N Y	*	4 5/8	---				

Miscellaneous Bonds

	Bid	Ask		Bid	Ask
Adams Express 4s ----1947	90	91	Journal of Comm 6½s-1937	60	---
American Meter 6s ----1946	97	---	Merchants Refrig 6s---1937	96	---
Amer Tobacco 4s -----1951	105 1/2	---	Natl Radiator 5s------1946	f27 1/4	28 1/4
Am Type Fdrs 6s ----1937	f37	39	N Y Shipbldg 5s ------1946	95	---
Debenture 6s--------1939	f37	40	No. Amer Refrac 6½s-1944	55	60
Am Wire Fabrics 7s --1942	83	---	Otis Steel 6s ctfs-------1941	f90	94 1/2
Bear Mountain-Hudson			Pierce Butler & P 6½s-1942	f14	16
River Bridge 7s -----1953	85	88	Scoville Mfg 5½s------1945	105	116
Butterick Publishing 6½ 1936	f13	14 1/2	St'd. Tex. Prod. 1st 6½s as.'42	f11	14
Chicago Stock Yds 5s--1961	98	100	Starrett Investing 5s---1950	46 1/4	50 1/4
Consolidation Coal 4½s 1934	f41	44	Struthers Wells Titusville		
Deep Rock Oil 7s------1937	f51 1/2	52 1/2	6½s---------------1943	65	75
Haytian Corp 8s-----1938	f13	15	Swift & Co 1st 3¾s----1950	100 3/8	100 3/4
Home Owners' Loan Corp			Union Oil of Calif 4s---1947	107 1/2	108 1/4
1½s------- Aug 15 1936	101.17	101.22	United Biscuit 5s Apr 1 1950	105 1/4	105 3/4
1¾s--------Aug 15 1937	102.3	102.8	Witherbee Sherman 6s-1944	f4	6
2s----------Aug 15 1938	102.20	102.24	Woodward Iron 5s ----1952	f33 1/2	36 1/2

Chain Store Stocks

	Par	Bid	Ask		Par	Bid	Ask
Bohack (H C) com	*	5	7	Melville Shoe pref	100	110	112
7% preferred	100	----	45	Miller (I) & Sons pref	100	15 1/4	17 1/4
Diamond Shoe pref	100	87	---	MockJuds&Voehr'ger pf	100	80 1/2	90
Edison Bros Stores pref	100	100 1/2	---	Murphy (G C) 8% pref	100	118 1/4	---
Fishman (M H) Stores	*	12	14	Nat Shirt Shops (Del)	*	3 1/4	4 1/4
Preferred	100	88	93	1st preferred	100	37	42 1/2
Great A & P Tea pf	100	125	127	Reeves (Daniel) pref	100	87	---
Kress (S H) 6% pref	10	11 1/2	12 1/2	Schiff Co preferred	100	100	106
Lerner Stores pref	100	98	105	United Cigar Stores 6% pref		5 1/2	6 1/2
Lord & Taylor	100	145	---	6% pref ctfs		5 1/4	6 1/4
1st preferred 6%	100	100	---	U S Stores preferred	100	4	7 1/2
2nd preferred 8%	100	100	---				

For footnotes see page 3373.

AUCTION SALES

Among other securities, the following, *not actually dealt in at the Stock Exchange*, were sold at auction in New York, Boston, Philadelphia and Buffalo on Wednesday of this week:

By Adrian H. Muller & Son, New York:

Bonds— *Per Cent*

$1,000 North Shore Country Club, Inc., 1st mtge. sinking fund 6% registered gold bonds, due March 1 1942; $250 North Shore Country Club, Inc., 2d mtge. 6% registered gold bonds, due March 1 1942; $500 North Shore Country Club, Inc., 50-year 5% registered income bonds, due May 1 1964..$350 lot

By. R. L. Day & Co., Boston:

Shares Stocks	$ per Share
7 Kean National Bank, Keene, N. H., par $50	50
19 Berkshire Fine Spinning Associates, common	2½
128 Consolidated American Royalty Corp., common, par $3; $300 5s, April 1936, coupon Oct. 1934 and subsequent on	$11 lot
8 Oliver Building Trust, par $100	1¼
4 Columbian National Life Insurance, Co., par $100	87
15 Holyoke Water Power Co., par $100	200
25 Boston Sand & Gravel Co., preferred, par $50	7

Bonds—	Per Cent
$500 Machias Water Co. 5s, May 1936	85½ & int.
$100 Peoria Water Works Co. 4s, Nov. 1950, registered	54 & int.
$1,000 Consolidated Rendering Co. 1st 5s, July 1941	102¾ & int.

By Crockett & Co., Boston:

Shares Stocks	$ per Share
25 National Rockland Bank, Boston, par $20	47¼
1 Northern RR. of New Hampshire, par $100	104
20 Western Massachusetts Companies	30
200 Froedtert Grain & Malting Co., common, par $1	8⅛
25 Railway & Light Securities, 6% preferred, par $100	84¼
20 Chapman Valve Manufacturing Co., common, par $25	14
25 Boston Herald Traveler Corp	21½
2 Regal Shoe Co., preferred, par $100	24
25 Eastern Utilities Associates, conv.; 20 General Bond & Share Corp., com; 5 Industrial Finance Corp., 7% pref., par $100; 10 Colonial Finance Corp., pref.; 5 Colonial Finance Corp., com.; 160 conditional warrants, Commercial Credit Co	12 lot
5 Saco Lowell Shops, 1st preferred, par $100	22
1 Plymouth Cordage Co., par $100	84½

By Barnes & Lofland, Philadelphia:

Shares Stocks	$ per Share
10 Third National Bank & Trust Co., Camden, N. J., par $100	32
4 North Camden Trust Co., Camden, N. J., par $100	41
40 Philadelphia National Bank, par $20	69½
50 Philadelphia Life Insurance Co., par $10	2½
50 Hestonville, Mantua & Fairmount Passenger Ry. Co., preferred, par $50	10
4 Philadelphia Bourse, common	8

By A. J. Wright & Co., Buffalo:

Shares Stocks—	$ per Share
5 The Como Mines	2

—Piper, Jaffray & Hopwood, Minneapolis announce that Donald W. Green and Springer H. Brooks have been admitted to general partnership in their firm.

Prices on Paris Bourse

Quotations of representative stocks as received by cable each day of the past week

	May 11 Francs	May 13 Francs	May 14 Francs	May 15 Francs	May 16 Francs	May 17 Francs
Bank of France		10,300	10,200	10,300	10,485	10,600
Banque de Paris et Des Pays Bas		930	926	930	958	----
Banque dL'Union Parisienne		471	473	475	411	----
Canadian Pacific		171	171	169	169	185
Canal de Suez		19,600	19,600	19,500	19,845	19,900
Cie Distr. d'Electricitie		1,282	1,278	1,280	1,300	----
Cie Generale d'Electricitie		1,500	1,490	1,480	1,539	1,580
Cie Generale Transatlantique		19	20	20	19	20
Citroen B		64	64	64	67	----
Comptoir Nationale d'Escompte		951	949	947	948	----
Coty S A		78	78	78	88	94
Courrieres		247	246	251	259	----
Credit Commercial de France		567	574	570	574	----
Credit Lyonnaise		1,810	1,820	1,800	1,829	1,860
Eaux Lyonnaise	Holi-	2,520	2,500	2,510	2,510	2,590
Energie Electrique du Nord	day	595	592	582	585	----
Energie Electrique du Littoral		875	878	880	890	----
Kuhlmann		575	576	574	589	----
L'Air Liquide		830	830	820	847	880
Lyon (P L M)		910	890	885	885	----
Nord Ry		1,210	1,205	1,206	1,210	----
Orleans Ry		484	454	448	434	441
Pathe Capital		45	43	45	44	----
Pechiney		1,065	1,050	1,044	1,109	----
Rentes, Perpetuel 3%		76.40	76.80	77.20	76.10	75.75
Rentes 4%, 1917		80.50	81.20	81.50	81.50	80.10
Rentes 4% 1918		79.40	80.10	80.50	80.50	79.10
Rentes 4½%, 1932 A		86.25	86.40	86.60	86.60	84.80
Rentes 4½%, 1932 B		85.10	85.30	85.60	85.90	83.70
Rentes 5%, 1920		108.00	108.40	108.70	107.60	106.40
Royal Dutch		1,720	1,710	1,720	1,673	1,820
Saint Gobain C & C		1,615	1,601	1,598	1,582	----
Schneider & Cie		1,803	1,780	1,785	1,785	----
Societe Francaise Ford		63	62	61	61	61
Societe Generale Fonciere		40	41	39	47	----
Societe Lyonnaise		2,540	2,510	2,555	2,570	----
Societe Marseillaise		553	553	553	550	----
Tubize Artificial Silk pref		82	83	82	84	----
Union d'Electricitie		667	669	670	674	----
Wagon-Lits		57	57	57	61	----

CURRENT NOTICES

—G. Everett Parks is now sales manager of Dunne & Co. Lloyd Bowen has been made associate sales manager.

—Bristol & Willett, 115 Broadway, New York, are distributing their current offering list of baby bonds.

—Samuel G. Barker has become associated with W. E. Hutton & Co. in their investment department.

—Homer & Co., Inc., 40 Exchange, have prepared a special circular on high-grade railroad bonds.

—Morris Mather & Co., have moved their Chicago offices to 3212 Board of Trade Building.

—Andrew Anderson has become associated with Lord, Abbett & Co., Inc.

General Corporation and Investment News

RAILROAD—PUBLIC UTILITY—INDUSTRIAL—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 Interstate Commerce Commission:

Month	*Gross Earnings*				*Length of Road*	
	1934	1933	*Inc. (+) or Dec. (—)*	*Per Cent*	1934	1933
	$	$	$		*Miles*	*Miles*
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
May	281,627,332	254,857,827	+26,769,505	+10.50	238,983	240,906
June	282,406,507	277,923,922	+4,482,585	+1.61	239,107	240,932
July	275,583,676	293,341,605	—17,757,929	—6.05	239,160	240,882
August	282,277,699	296,564,653	—14,286,954	—4.82	239,114	240,658
September	275,129,512	291,772,770	—16,643,258	—5.70	238,977	240,563
October	292,488,478	293,983,028	—1,494,550	—0.62	238,937	240,428
November	256,629,163	257,376,376	—747,213	—0.29	238,826	240,836
December	257,199,427	245,092,327	+12,107,100	+4.94	238,570	239,833
	1935	1934			1935	1934
January	263,877,395	257,728,677	+6,148,718	+2.39	238,245	239,506
February	254,566,767	248,122,284	+6,444,483	+2.60	238,162	239,433
March	280,492,018	292,798,746	—12,306,728	+4.20	238,011	239,246

Month	*Net Earnings*		*Inc. (+) or Dec. (—)*	
	1934	1933	*Amount*	*Per Cent*
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
May	72,084,732	73,703,351	—1,618,619	—2.20
June	74,529,256	92,967,854	—18,438,598	—19.83
July	67,569,491	98,803,830	—31,234,339	—31.61
August	71,019,068	94,507,245	—23,488,177	—24.85
September	71,781,674	92,720,463	—20,938,789	—22.58
October	80,423,303	89,641,103	—9,217,800	—10.28
November	59,167,473	65,899,592	—6,732,119	—10.22
December	62,187,963	58,350,192	+3,837,771	+6.58
	1935	1934		
January	$51,351,024	$62,258,639	—$10,907,615	—17.5
February	54,896,705	59,927,200	—5,030,495	—8.3
March	67,659,321	83,942,886	—16,283,565	—19.40

Advance Bag & Paper Co., Inc.—*Earnings*—

Calendar Years—	1934	y1933	1932	1931
Earnings before deprec. and interest	$350,482	def$27,479	x$415,712	$236,620
Bond and other interest	126,621	58,264	164,212	236,257
Surplus	$223,861	def$85,743	$251,500	$362

x Includes non-recurring profits from sale of capital assets. y Statement reflects reduction on bond interest rate (as outlined above) and does not incl. further pulpwood inventory, &c., adjustments of $90,856 charged off.

Note—Earnings for 1934 include dividends received from the Southern Advance Bag & Paper Co., Inc., amounting to $162,250 and non-recurring gain on securities purchased for retirement amounting to $103,979. Depreciation charges amounted to $148,638.

Earnings of Subsidiary—Southern Advance Bag & Paper Co., Inc.

Calendar Years—	1934	1933	1932	1931
Earnings before deprec. and interest	$1,128,070	$629,896	$428,800	$540,111
Bond and other interest	160,554	169,718	171,267	175,668
Balance, surplus	$967,517	$460,177	$257,533	$364,443

Balance Sheet (Advance Bag & Paper Co. Only)

Assets—	Dec. 31 '34	Feb. 28 '34	*Liabilities—*	Dec. 31 '34	Feb. 28 '34
Inventories other than pulpwood	$107,212	$111,209	Accounts payable	$10,642	$25,593
Pulpwood	35,354	6,255	Notes payable	3,250	72,000
Notes receivable	3,570	3,570	Accrued salaries, wages, taxes and expense	7,977	11,092
Accounts receiv'le	13,541	22,162	Accrued interest	3,269	12,801
Cash surrender val. life insur. policies	99,359	19,447	Accrued int. on bds deferred & scrip	180,253	------
Cash	27,437	40,326	Reserve for deprec.	1,397,308	1,249,031
So. Advance Bag & Paper Co., Inc	163,268	189,648	Funded debt	1,961,400	2,061,200
Pleasant Riv. Pulp Co., Inc	103,440	19,574	8% prior lien stock	1,731,990	1,731,990
Investments	2,565,599	2,558,944	$6 pref. stock	664,720	664,720
Treas. bonds pur. for sinking fund	------	17,885	Common stock	1,827,200	1,827,200
Deferred & prepaid charges	79,039	78,143	Surplus	394,460	392,530
Fixed assets	4,984,651	4,980,992			
Total	$8,182,469	$8,048,158	Total	$8,182,469	$8,048,158

—V. 138, p. 3429.

Affiliated Products, Inc. (& Subs.)—*Earnings*—

Quar. End. Mar. 31—	1935	1934	1933	1932
Net income after taxes	$103,901	$99,201	$160,863	$155,562
Earns. per sh. on 382,000 shares of com. stocks (no par)	$0.27	$0.25	$0.42	$0.40

—V. 140, p. 1994.

Algoma Steel Corp., Ltd.—*Personnel*—

Sir James Dunn has been elected President and Chairman of the board of this new company (successor per plan in V. 140, p. 465, to Algoma Steel Corp., Ltd.). Three other directors have been named as follows: 1st Vice-President, W. C. Franz; 2d Vice-President and Vice-Chairman of the board, John A. McPhail; Director and General Manager, Thos. F. Rahilly. Other officers will be: Secretary, William Jeffrey; Treasurers, E. W. Shell; Comptroller, E. Carey; Assistant Comptroller, W. H. Birks.—V. 140, p. 2518.

Allied Chemical & Dye Corp.—*Chairman Resigns—To Apply for Permanent Registration*—

The following statement was issued by the company on March 15:

"At the meeting of directors Orlando F. Weber resigned as a director and Chairman of the Board. In tendering his resignation Mr. Weber stated his action was prompted by a determination made long previously to free himself from all administrative responsibility as soon as he could do so without impairment of the efficiency of the company's management. He said that as a stockholder he would continue to give the present management his active support and assistance.

"It was decided to apply for permanent registration of the company's preferred and common stocks on the New York Stock Exchange under the provisions of the Securities and Exchange Act.

"H. F. Atherton, President of the company, was elected Chairman in place of Mr. Weber, and will serve as both Chairman and President."—V. 140, p. 3028.

Abitibi Power & Paper Co., Ltd.—*Earnings*—

(Including also the results of wholly owned subsidiaries, incl. Thunder Bay Paper Co., Ltd., but exclusive of Provincial Paper, Ltd. and G. H. Mead Co.).

Earnings for Year Ended Dec. 31 1934

Sales of newsprint and pulp	$9,371,839
Sales of power	329,940
Total	$9,701,779
Oper. costs incl. adminis., superintendence & gen. exps., but before providing for depreciation & bond interest	7,745,330
Discount on United States funds	96,972
Balance	$1,859,476
Int. & discount earned incl. int. on advances to Thunder Bay Paper Co., Ltd	124,902
Sundry minor operating profits	12,179
Total	$1,996,558
Int. on contract covering purchase of shares of Thunder Bay Paper Co., Ltd	163,675
Cost of carrying idle mills and timber concessions tributary thereto	547,644
Interest on receiver's certificates and overdraft	152,113
Cost of issue of receiver's second report	4,197
Provision for bad and doubtful accounts receivable	10,000
Amount written off the value of pulpwood acquired prior to receivership and located at shut-down mill (Ste. Anne division)	75,000
Provision for legal and audit expenses	42,000
Paid to receiver in respect of remuneration	48,000
Bal. available for deprec. of mills and props. & towards bond interest	$953,927

Statement of Nominal Surplus for Period Prior to Receivership as Shown by Balance Sheet as at Dec. 31 1934

Nominal surplus for period prior to Sept. 10 1932 as per balance sheet at Dec. 31 1933	$6,385,478
Reserve for contingencies, written back	10,000
Interest charges for the period Oct. 27 1933 to Nov. 30 1934 on overdue accounts receivable in respect of period prior to receivership	18,678
Total	$6,414,156
Int. during the period Jan. 1 1934 to Nov. 30 1934 on Royal Bank loan made prior to receivership	40,572
Written-off investment in Thunder Bay Paper Co., Ltd. to reduce book value of investment by the amount of write-downs of book inventories of pulpwood on the books of that co., &c	47,144
Increase in amount owing to general creditors as a result of compromise by Liquidator of claim of Fort Frances Pulp & Paper Co., Ltd. re price adjustments on newsprint shipments in 1918	36,866
Charges in connection with realization of wood inventories carried forward from period prior to receivership (net)	17,478
Sundry adjustments (net)	100
Nominal surplus for period prior to Sept. 10 1932 as per balance sheet as at Dec. 31 1934	$6,271,993

Balance Sheet Dec. 31

Assets—	1934	1933
Cash on hand and on deposit	$35,373	$24,811
Accounts receivable, customers	314,260	428,033
Receiv. from sub. sales co. for newsprint shipments, less reserve	941,235	655,548
Receivable from other subs., on current accounts	74,050	17,034
Inventories	2,677,881	1,379,920
Investments in bonds	38,500	39,300
Deposits with trustee for bondholders	38,689	41,484
Assets pledged to Royal Bank prior to receiver	------	2,556,732
Invests. in the securs. of & advs. to wholly owned subsidiaries	38,154,917	38,092,125
Investment in shares of & advances to Thunder Bay Paper Co., Ltd	8,140,304	7,868,352
Invests. in shs. of & advs. to corps. other than wholly owned subs	1,505,367	4,159
Invests. in Mills & Equipment, railways, water-powers, townsites & bldgs. (after deducting res. for deprec. created prior to receivership)	48,245,981	48,074,787
Timber concessions & freehold timber owned: (After deducting depletion & other reserves)	19,950,368	19,961,439
Real estate & office buildings	327,004	326,704
Chattels & equipment	32,220	32,303
Prepaid expenses	200,327	186,343
Total	$120,676,483	$119,689,080
Liabilities—	1934	1933
Wages accrued and payable	$58,896	$46,566
Reserves for contingencies	29,253	95,983
Sundry accounts payable	491,635	331,534
Payable for banker's securities realized	------	231,466
Receiver's certificates (secured)	3,600,000	2,075,000
Bank overdraft	145,446	143,195
Payable to Royal Bank in respect of loans made prior to receivership	------	1,297,137
Amounts owing on contract to purchase shares of Thunder Bay Paper Co., Ltd. (due 1936-1944): (the shares are held by a depositary pending payment of this balance)	2,727,916	2,727,916
Gen. creditors' claims incurred prior to receiver	352,430	309,817
5% 1st mortgage gold bonds	50,161,686	50,161,686
7% cumulative preferred stock	1,000,000	1,000,000
6% cumulative preferred stock	34,881,800	34,881,800
x Common stock	18,964,935	18,964,935
Nominal surplus of period prior to receivership	6,271,993	6,385,478
Amount avail. towards deprec. & bond int. from operations during receivership period:		
As at Dec. 31 1933	1,036,562	1,036,562
For year ending Dec. 31 1934	953,927	------
Total	$120,676,483	$119,689,080

x Represented by 1,088,117 no par shares.

Committee Proposed for Bondholders—

G. T. Clarkson, receiver and manager, has asked bondholders of the company to meet in Toronto June 7 to pass a resolution, if thought advisable, appointing a committee to represent them in receivership proceedings. Necessity for some such move is due to the fact that under provisions of the bond deposit agreement, depositors have the right to withdraw them at any time up to June 10 1935, if no plan of reorganization has been adopted before that date.—V. 140, p. 2518.

outlined

American Crystal Sugar Co.—*Recapitalization Plan*—

The stockholders at the annual meeting to be held June 11 will be asked to approve a plan of recapitalization designed to take care of accumulated dividends on the preferred stock, it was announced at the directors' meeting on May 10.

This proposed plan provides for the creation of new cumulative 6% preferred stock to be offered in exchange for the present 7% preferred stock on the basis of 1.6 shares of the new stock for one of the old.

Back dividends on the 7% preferred now outstanding will amount to $63 on July 1. It is expected that a cash disbursement of $3 a share will be authorized to complete liquidation of the arrearage.

New Directors—

Charles Boettcher, 2d, and Jan Van Houton have been elected directors to fill vacancies.—V. 139. p. 917.

Amerada Corp. (& Subs.)—*Earnings—*

Quar. End. Mar. 31—	1935	1934	1933	1932
Gross operating income	$1,963,145	$1,873,943	$982,730	$1,392,621
Operating & adm. exps., taxes, leases aband.,&c	992,369	932,302	835,052	853,910
Operating income	$970,775	$941,641	$147,678	$538,711
Other income	213,500	119,329	138,832	162,500
Total income	$1,184,276	$1.060,970	$286,510	$701,211
Deprec., depletion and drilling expenses	784,965	535,971	488,449	475,828
Net income	$399,310	$524,999	loss$201.939	$225,384
Earns. per share on no. of shares outstanding	$0.51	$0.68	Nil	$0.24

—V. 140, p. 2852.

American Cyanamid Co. (& Subs.)—*Earnings—*

	Years Ended			*18 Mos. End.*
Period—	*Dec.* 31 '34	*Dec.* 31 '33	*Dec.* 31 '32	*Dec.* 31 '31
Net operating profit	$5,732,718	$4,849,612	$3,094,064	$4,338,811
Divs., int. & discount	362,001	336,280	239,201	523,801
Profit on foreign exch	43,199	386,106	------	------
Other income (net)	342,372	122,338	120,902	574,353
Total income	$6,480,290	$5,694,335	$3,454,168	$5,436,966
Research, process & market development exp.	1,201,416	1,053,932	1,176,028	1,998,630
Int. and discount paid	590,164	302,521	289,912	520,994
Deprec. and depletion	1,885,998	1,609,631	1,551,156	2,262,805
Prov. for income tax	403,143	171,196	3,346	5,035
Minor. stockholders' int. in net inc. of subs	103,926	89,373	84,000	128,698
Net income	$2,495,644	$2,467,682	$349,725	$520,803
Dividends	874,626	------	------	------
Surplus	$1,621,018	$2,467,682	$349,725	$520,803
Shs. combined class A & B stock outst. (no par)	2,520,370	2,490,373	2,470,137	2,470,159
Earnings per share	$0.99	$0.99	$0.14	$0.21

Consolidated Surplus Account Year Ended Dec. 31 1934

	Earned Surplus	*Capital Surplus*	*Total*
Surplus as at Dec. 31 1933	$6,013,812	$6,495,892	$12,509,704
Net income for year 1934, as above	2,495,643	------	2,495,643
Excess of stated value of no par capital stock (held by minority interest) of a subsidiary co. over par value of 30,000 shs. of class B common stock of American Cyanamid Co. delivered in exchange therefor	------	93,750	93,750
Total	$8,509,456	$6,589,642	$15,099,098
Dividends paid or declared	874,626	------	874,626
Intangible assets acquired during year, written off	------	11,750	11,750
Adjustment of book value of land and buildings of a subsidiary company dissolved during the year	------	19,719	19,719
Miscell. charges applicable to cap. sur.	------	1,738	1,738
Surplus as at Dec. 31 1934	$7,634,829	$6,556,434	$14,191,264

Consolidated Earnings for the 3 *Months Ended March* 31

	1935	1934
Profit after expenses	$1,559,181	$1,324,732
Other income	128,304	127,293
Total income	$1,687,485	$1,452,025
Depreciation and depletion	525,048	464,114
Research and development expense	287,973	293,789
Interest	100,529	95,925
Federal taxes	113,142	96,285
Minority interest	22,488	22,842
Net income	$638,305	$479,070
Shs. combined class A & B stock outst'd'g (no par)	2,520,370	2,490,373
Earnings per share	$0.25	$0.19

Consolidated Balance Sheet Dec. 31

Assets—	1934 $	1933 $	*Liabilities—*	1934 $	1933 $
a Land, bldgs., &c.	22,567,098	21,382,536	b Capital stock	25,203,700	24,903,730
Notes & acts. red.	4,588,857	3,918,004	c Preferred stock	4,000	4,000
Cash	6,524,284	5,847,490	Funded debt	6,548,000	6,760,200
Marketable secur.	249,567	255,075	Min. int. in sub.cos	1,432,200	1,807,374
Other inv. & adv.	1,075,058	1,293,628	Pur. mon. oblig'ns	313,915	336,671
Inv. in So. Alkali Corp	3,675,000	4,430,000	Accts. pay. accr. wages and taxes	3,448,599	2,947,905
Inventories	10,465,068	9,443,150	Notes payable bks	1,500,000	------
Stk. pur. contract	847,390	1,067,098	Sub. to secs. of So. Alkali Corp	------	813,400
License, pats., &c.	5,000,000	5,000,000	Accrued interest on funded debt	82,302	88,032
Deferred charges	396,579	419,709	Res. for conting	2,010,911	1,710,041
Good-will	1	1	Prov. for Fed. tax	401,972	175,632
			Divs. payable	252,037	------
			Earned surplus	7,634,830	6,013,812
			Capital surplus	6,556,434	6,495,893
Total	55,388,902	52,056,691	Total	55,388,902	52,056,691

a After depreciation and depletion of $32,263,859 in 1934 and $30,847,395 in 1933. b Represented by 65,943 shares of class A common (no par) and 2,454,427 (2,424,430 in 1933) shares of class B common (no par), including shares reserved for stocks not yet presented for exchange, but excluding 157,672 (187,669 in 1933) shares in B stock held by a subsidiary company. c Called for redemption 40 shares.—V. 140, p. 1649.

American Furniture Mart Building Corp.—*Seeks to Modify Plan—* reorganization

The corporation has petitioned the court for leave to modify the plan of reorganization, dated April 2 1935, which it has submitted to security holders and the U. S. District Court at Chicago. The proposed modifications are in substance as follows:

(1) When the bonds outstanding have been retired to $5,500,000, thereafter and until the outstanding bonds have been retired to $3,750,000, the rate per annum of contingent interest payable to bondholders is increased from 2% to 3% and all contingent interest, which under the original plan was non-cumulative, is made cumulative.

Unpaid cumulative contingent interest is of course added to the redemption price of the bonds. In addition to other restrictions on the distributions to stockholders, no distributions shall be made as long as any accumulations of contingent interest remain unpaid.

(2) When the amount of bonds outstanding has been reduced to $3,750,000, the fixed interest thereafter payable on the bonds is increased from 5% to 6% per annum.

(3) Further provisions are established to assure the use of funds arising from depreciation and obsolescence solely for property additions, improvements, replacements, major alterations, and the retirement of bonds and scrip coupons.

The company believes that the modifications submitted, improve the plan of reorganization as originally filed, are fair, and are feasible from the point of view of sound business operation.

Digest of Reorganization Plan as Originally Submitted.

G. C. Rasmussen, reorganization manager, in a letter to securityholders says in part:

Company, in common with a great many businesses, has had difficult problems to meet in the last few years.

The result of the depression in the furniture industry has brought about an unavoidable and substantial reduction in the gross income of this company.

The company found itself at the end of the year 1934 still with a continued low gross income as against its past experience, an improvement in which it is still impossible to tangibly forecast, with unpaid interest represented by coupons not exchanged for scrip, with serious omissions in making its sinking fund payments due, amounting to $378,500, which would be increased during the year 1935 by an additional $275,000. In addition to this, the maturities of scrip which represented postponement of interest payments, would commence in 1938. It was considered impossible for the company reasonably to expect to meet these requirements, both past and immediately in view, after making proper provision for the payment of current taxes and current operations. In view of the circumstances, the board of directors has concluded that the soundest course to pursue for the protection of the company and its various securityholders is to effect a readjustment of the financial structure of the company through reorganization of the company under Section 77-B of the Federal Bankruptcy Act. This action was approved at the adjourned annual meeting of the stockholders.

The company has voluntarily initiated this procedure, and has advanced promptly a plan in the development of which it has consulted representatives of the holders of various types of securities, including Harris Trust & Savings Bank, which, as one of the underwriters of the bonds, has approved the reorganization under the provisions of the plan.

Principal Features of Plan

Bonds—The bonds are extended approximately 10 years from their present maturity, to Oct. 1 1955.

The interest rate on the bonds is reduced from 6% to 5%, of which 3% is fixed and 2% is contingent upon the amount of earnings and is non-cumulative.

The present accumulations of sinking fund are eliminated and future sinking fund payments are based upon earnings; 80% of the available net earnings, as defined, being devoted, first, to the payment of contingent interest, and, second, to sinking fund.

Provision is made for retiring scrip at present outstanding and past-due interest coupons not converted into scrip, by partial payment in cash and conversion of the balance into non-interest-paying scrip coupons attached to and transferable with the bonds, payable in 5, 10 and 15 years.

The bonds will be redeemable on 30 days' notice at par plus accrued and unpaid fixed interest to redemption date, plus the principal amount of any unmatured and unpaid scrip coupons attached to such bonds.

Preferred Stock—Each share of 7% cumulative preferred stock now outstanding will be exchanged for (*a*) one share of new $6 no par value non-cumulative preferred stock, having preference over the common stock on liquidation of $100 per share and redeemable at $100 per share; and (*b*) 1½ shares of new $1 par value common stock.

Common Stock—Each share of $5 par value common stock now outstanding will be exchanged for one share of new $1 par value common stock.

Voting Rights—All shares of new preferred and common stock will have voting power and upon the election of one-third of the outstanding bonds the bondholders will become entitled to vote for directors on the basis of eight votes for each $100 par value of bonds held.

New Company—The plan will be carried out through the organization of a new corporation under the laws of the State of Delaware.

Purposes of Plan

The plan is framed to provide for the retirement of bonds to the maximum capability of the business of the company, with a goal set at a reduction of the bonds to $3,750,000, when normal relations of the bondholders and stockholders can be resumed, at which time (1) interest on bonds at 5% becomes fixed; (2) voting rights of bondholders cease; (3) restrictions on distribution to stockholders terminate; and (4) sinking fund is modified.

The plan affects only the company's outstanding bonds and interest thereon, whether represented by unpaid coupons or by scrip, and the preferred and common stock of the company outstanding.

Capitalization and Financial Condition

The capitalization and indebtedness of corporation as of Dec. 31 1934, giving effect to exchanges of coupons for scrip through Feb. 20 1935, is as follows:

1st (closed) mtge. 20-year sinking fund 6% gold bonds maturing July 1 1946 (original issue $9,000,000, of which $1,534,000 have been retired), principal amount now outstanding		a$7,466,000
Face amount of unpaid bond coupons due July 1 1933, Jan. 1 and July 1 1934 and Jan. 1 1935 (after giving effect to exchange of coupons for scrip through Feb. 20 1935)	$65,145	
Less cash on deposit with paying agent for partial payment	25,968	
		39,178
Face amount of scrip issued in exchange for coupons due July 1 1933, Jan. 1 and July 1 1934 and Jan. 1 1935 (giving effect to exchange of coupons for scrip through Feb. 20 1935), maturing July 1 1938, Jan. 1 and July 1 1939 and Jan. 1 1940 (6% interest from date payable at maturity)		503,682
Interest on outstanding coupons and interest on scrip accrued to Dec. 31 1934		32,389
Accounts payable as of Dec. 31 1934 (currently paid on the 10th of succeeding month)		17,573
Taxes—Taxes assessed 1931 to 1933, incl., incl. unpaid portion of 1931 and 1932 taxes (aggregating $19,164, contested under advice of counsel), and $62,754 representing second instalment of 1933 taxes, not yet due; together with interest accrued to Dec. 31 1934	$82,994	
Reserve for 1934 taxes which have not yet been assessed	137,500	
	$220,494	
Less tax warrants on hand at cost, including accrued interest	78,965	
Net total due on taxes		141,529
7% cumulative pref. stock ($100 par) now outstanding		b36,073 sh.
Common stock ($5 par) now outstanding		308,567 sh.

a Unpaid and due on sinking fund requirements as of Dec. 31 1934, $378,500. b Cumulative dividends unpaid on pref. stock computed to Dec. 31 1934, $883,788.

Treatment of Unpaid Interest on Outstanding Bonds—The holders of approximately 93% of the interest coupons maturing July 1 1933, Jan. 1 and July 1 1934 and Jan. 1 1935 have exchanged the same for scrip and cash. Each holder of a $1,000 bond on such exchange has received for the coupons maturing on those dates, which aggregate $120 in face amount, $50 in cash and $73 in scrip bearing interest at 6% from date, payable at maturity. Accrued interest on such amount of scrip to Dec. 31 1934 is $4.31, making a total of face amount plus accrued interest of $77.32. Each such amount of $77.32 represented by scrip issued with relation to each $1,000 bond shall be entitled, upon surrender under the plan, to unsecured promissory notes of the new company, to be known as "scrip coupons," in the aggregate principal amount of $75, plus $12.50 in cash.

Unpaid coupons maturing on the above interest payment dates which have not been exchanged for scrip will be treated as though such coupons had been converted into scrip and the holders of such coupons appertaining to each $1,000 principal amount of bonds shall be entitled upon surrender thereof to $50 in cash, being the same amount received by bondholders who exchanged coupons for scrip. The balance of the face amount of such coupons, treated on a scrip basis and accruing interest on scrip to Dec. 31 1934, amounts to $77.32 for each $1,000 principal amount of bonds to which such coupons appertain, and shall be entitled under the plan to the same amount of scrip coupons and the same amount of cash as is provided for scrip. Treating the coupons on the scrip basis in this manner gives them the benefit of the 10% premium in scrip issued in connection with the coupon due July 1 1933.

Scrip Coupons—The scrip coupons shall consist of three promissory notes of the new company attached to each bond as extended and transferable only upon transfer of the bond, payable to the registered owner of the bond, all dated Jan. 1 1935, one coupon to be payable five years after date, one coupon to be payable 10 years after date, and one coupon to be payable 15 years after date, all of such coupons to be non-interest-bearing. Said coupons shall be in the amount of $25 each with respect to bonds of $1,000 par value and $12.50 each with respect to bonds of $500 par value. Scrip coupons may be issued separate from the bonds in cases where the ownership of coupons and scrip on the date of the filing of the petition of the debtor has been separated from the ownership of the bonds to which such coupons and scrip are appurtenant.

Condensed Balance Sheet Dec. 31 1934 (New Delaware Company)

Assets—		*Liabilities*—	
Land, building and equip	$13,181,752	Funded debt	$7,466,000
Cash in banks and on hand	142,428	Long-term notes payable	a559,950
Accounts and notes receivable	361,000	Current liabilities	159,102
Inventories	9,682	Deferred income	397,331
Other receivables	18,093	$6 preferred stock	3,607,300
Deferred charges	417,587	Common stock ($1 par)	362,676
		Capital surplus	1,578,183
Total	$14,130,543	Total	$14,130,543

a Non-interest-bearing (stated upon basis that all holders of unpaid coupons and scrip participate in conversion): 5-year notes maturing Jan. 1 1940, $186,650; 10-year notes maturing Jan. 1 1945, $186,650; 15-year notes maturing Jan. 1 1950, $186,650.—V. 140, p. 1300.

American Light & Traction Co. (& Subs.)—*Earnings*—

Period End. Mar. 31—	1935—3 *Mos.*—1934		1935—12 *Mos.*—1934	
Sub. Operating Cos.—				
Gross revenues	$8,849,687	$8,972,640	$34,587,695	$34,035,267
General operating exps	4,923,620	x4,701,737	18,360,272	x16,961,016
Prov. for retirement of general plant	540,052	476,798	1,933,480	1,686,832
Maintenance	560,464	540,795	2,341,207	2,025,100
Gen. & Fed. inc. taxes	1,101,781	1,148,964	4,522,561	4,547,219
Misc. non-op. rev.—net	*Dr*32,846	*Dr*6,761	41,350	*Dr*7,749
Int. & divs. on bonds, pref. stocks and notes owned by public	1,014,848	1,013,108	4,057,802	4,058,497
Amort. of bd. dis. & exp.	40,099	39,844	161,408	155,451
Amort. of franchise oblig. paid in advance	8,094	5,908	25,818	102,296
Portion accr. to min. int.	156	4,055	11,058	20,791
Bal. applic. to Amer. Lt. & Trac. Co.	$627,723	x$1,034,666	$3,215,437	x$4,470,312
Sub. Investment Cos.—				
Gross revenues	$51,985	$130,802	$350,910	$550,002
General expenses	379	129	1,505	2,581
Gen. & Fed. inc. taxes	515	3,534	4,071	17,601
Bal. applic. to Amer. Lt. & Trac. Co.	$51,090	$127,137	$345,333	$529,818
Total accr. to Amer. Lt. & Tr. Co. from subs.	$678,813	x$1,161,804	$3,560,771	x$5,000,131
Amer. Lt. & Tr. Co. Income—				
Int. & divs. (excl. of int. & divs. from subsids.)	$206,965	$153,456	$716,038	$614,914
Miscellaneous income	------	10	87,076	99,701
Total inc. accr. to Am. Lt. & Trac. Co.	$885,779	x$1,315,270	$4,363,886	x$5,714,747
General expenses	60,381	x54,656	238,930	x223,230
Gen. & Fed. inc. taxes	18,912	17,782	45,105	14,297
Interest	17,258	35,674	76,963	183,187
Net income	$789,226	$1,207,157	$4,002,885	$5,294,032
Preferred stock dividends	201,121	201,121	804,486	804,486
Bal. avail. for com. stk.	$588,104	$1,006,035	$3,198,399	$4,489,546

x As compared with figures submitted in the 1934 report, these accounts have been adjusted because of certain minor changes in classification.—V. 140, p. 2173.

American Home Fire Assurance Co.—*Financial Statement Dec. 31 1934*—

Assets—		*Liabilities*—	
Bonds and stocks	$1,857,923	Reserve for unadjusted losses	$89,336
Cash in banks	58,632	Res. for unearned premiums	459,157
1st mtge. loans on real estate	484,380	Res. for taxes & other items	54,192
Real estate	30,000	Capital stock	1,000,000
Agents' balances	137,809	Net surplus	1,006,883
Int. accrued & other items	40,823		
Total	$2,609,568	Total	$2,609,568

—V. 134, p. 3826.

American Ship & Commerce Corp.—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Total income	$22,934	$88,049	$141,750	$340,248
General expenses	23,382	27,286	28,831	45,285
Interest charges	245,073	287,928	305,482	338,212
Extraordinary charges	136,333	------	------	------
Net loss	$381,855	$227,165	$192,563	$43,249

General Balance Sheet Dec. 31

Assets—	1934	1933	*Liabilities*—	1934	1933
Cash	$9,292	$76,986	Notes payable to banks—secured	------	$762,133
Accts. receivable	15	13	Notes payable to others—secured	$3,637,000	3,833,000
Inv. in Hamburg-Amer. Line at cost—			Accounts payable	15,306	17,820
7% purch. money notes, matur. ser. to 1937	------	d1,288,333	Accrued interest	208,823	233,959
Cap. stk. 35,096 shares	3,323,839	3,323,839	b Capital account	1,430,843	1,816,116
c Notes rec.—Wm. Cramp & Sons' Ship & Engine Building Co.	1	1			
Accr. int. (net)	------	15,031			
a Inv. in affil. cos. at adj. book val.	1,958,602	1,958,602			
Miscell. invests. at cost	197	197			
Furn. & fixt. (net)	26	26			
Total	$5,291,973	$6,663,028	Total	$5,291,973	$6,663,028

a Wm. Cramp & Sons' Ship & Engine Building Co., general mortgage 6% bonds due June 1 1930 at cost, $1,958,600; Wm. Cramp & Sons' Ship & Engine Building Co., 93,845 shares (61.59% of total capital stock) at nominal value, $1; Cramp-Morris Industrials, Inc., 131,427 shares (87.62% of total capital stock) at nominal value, $1. b Represented by 591,271 shares of no par value outstanding. c After reserve of $231,930 in 1934 and $211,321 in 1933. d Sold at 90 on April 30 1934, the proceeds being used to pay off bank loans and reduce secured notes payable to others and accrued interest.—V. 140, p. 2691.

American Rolling Mill Co.—*Refunding Plan*—outlined

The company on May 14 filed a registration statement with the Securities and Exchange Commission, seeking to issue $25,000,000 10-year convertible debentures, due May 1 1945. The application also provides for registration of 1,000,000 shares ($25 par) common stock to be reserved for issuance upon the conversion of the debentures. Interest rate on the debentures will be disclosed in an amendment to the application.

Underwriters include W. E. Hutton & Co., Edward B. Smith & Co., First Boston Corp., Brown Harriman & Co., Inc., Kidder, Peabody & Co., Field, Glore & Co., and Lee, Higginson Corp.

Proceeds from sale of the debentures will be used to redeem about July 15, $13,665,300 5% convertible notes due Nov. 1 1938, while $3,659,250 will be advanced to Sheffield Steel Corp., subsidiary, to be applied to redeem on Sept. 1 1935, the entire outstanding issue of first mortgage 5½% bonds, due March 1 1948, of the latter concern.

In addition, approximately $5,000,000 will be used for the construction of a wide cold reduction mill and miscellaneous equipment, while about $1,625,000 will go to increase working capital.

Stockholders Approve Financing Program—

The financing program was approved May 16 at the annual stockholders' meeting.—V. 140, p. 3203.

American Water Works & Electric Co.—*Weekly Output*

Output of electric energy for the week ended May 11 1935, totaled 38,207,000 kilowatt hours, an increase of 7% over the output of 35,691,000 kilowatt hours for the corresponding period of 1934.

Comparative table of weekly output of electric energy for the last five years follows:

Week Ended—	1935	1934	1933	1932	1931
Apr. 20	38,874,000	35,224,000	28,319,000	28,835,000	34,972,000
Apr. 27	37,100,000	35,957,000	29,232,000	28,123,000	34,012,000
May 4	37,658,000	35,278,000	30,357,000	26,545,000	33,491,000
May 11	38,207,000	35,691,000	31,288,000	27,665,000	34,049,000

—V. 140, p. 3203.

Andian National Corp., Ltd.—$1 *Special Dividend*—declared

The directors have declared a special dividend of $1 per share in addition to the regular semi-annual dividend of like amount on the capital stock, both payable June 1 to holders of record May 20. The dividend will be subject to a 5% tax in the case of non-residents of Canada.—V. 137, p. 4016.

Anglo American Corp. of South Africa, Ltd.—*Earnings*

Results of Operations for the Month of April 1935 (In South African Currency)

x *Companies*—	Tons Milled	Total Revenue	Costs	Profit
Brakpan Mines Ltd	130,000	£238,719	£130,024	£108,695
Daggafontein Mines Ltd	112,500	£232,209	£113,453	£118,756
Springs Mines Ltd	111,600	£247,730	£103,598	£144,132
West Springs Ltd	100,100	£98,969	£73,743	£25,226

x Each of which is incorporated in the Union of South Africa.

Note—Revenue has been calculated on the basis of £7 3s. per ounce fine.—V. 140, p. 2692.

Anglo-Canadian Telephone Co.—*Makes Offer to National Telephone & Telegraph Corp. Stockholders Resident Outside United States*—$3,300,000 *Preferred Stock Underwritten by British Bankers*—The holders of the 7% cum. pref. stock and class A stock, resident outside the United States have received an exchange offer for their holdings, which is given below. A circular describing the Anglo-Canadian Telephone Co., and the offer, signed by Hunter L. Gary, President, affords the following:

Anglo-Canadian Telephone Co.—Company has been incorp. under the Quebec Companies' Act for the purpose of acquiring the assets and liabilities of National Telephone & Telegraph Corp.

Capitalization—	*Authorized*	*Outstanding*
7% cumulative preferred stock ($50 par)	$5,000,000	$3,300,000
Class A stock ($10 par)	3,500,000	1,260,000
Class B common stock ($10 par)	7,000,000	x5,941,000

x Class B common stock is convertible at the holder's option into class A stock, share for share, at any time after six months from date of issue, providing that no class A stock may be issued by conversion of class B common stock or otherwise which would make the total amount of class A stock outstanding exceed the total amount of class B common stock outstanding.

7% Cumulative Preferred Stock—Preferred as to capital and dividends; entitled to cumulative preferential dividends in priority to other classes of stock at rate of 7% per annum, payable quarterly (F. & A.), and no dividends shall be paid on other classes of stock unless all accumulated and the current quarterly dividends have been paid or set aside. Holders of the first $3,300,000 7% cum. pref shares issued may at any time within 60 days from the date of original issue of such shares elect by notice to the company to receive payment of dividends in lawful money of the U. S. of America of nominal value equal to the nominal value of such dividends in terms of Canadian currency; until such election is changed with the consent of the directors. Dividends will be payable in lawful money of Canada unless election is made for payment in lawful money of the U. S of America. In case of an additional issue of such pref. shares, payment of dividends may be made in lawful money of the United States or in lawful money of Canada, at the discretion of directors. Preferred shares are redeemable as a whole or in part on any div. date at $55 per share in lawful money of Canada plus divs. to date of redemption; and are entitled to $55 per share in lawful money of Canada in case of voluntary liquidation, and $50 per share in lawful money of Canada in case of involuntary liquidation, plus all divs. The 7% cum. pref. shares are entitled to 33 1-3% of the 165,000 total votes exercisable by the shares of all classes entitled to vote, and each 7% cum. pref. share shall entitle its holder to the vote or fraction of a vote resulting from dividing 55,000 votes by the number of 7% cum. pref. shares at the time outstanding.

Registrars—Barclays Trust Co. of Canada, Montreal, and the London & Western Trusts Co., Ltd., Vancouver.

Transfer Agents—Royal Trust Co., Montreal and Vancouver.

Class A Stock—Whenever all accumulated and current quarterly dividends on the 7% cum. pref stock have been paid or funds for payment thereof have been set aside in any calendar year, non-cumulative dividends of 25 cents per share may be paid on class A stock in such calendar year, and after payment or setting aside funds for payment of dividends amounting to 25 cents per share on the class A stock in any calendar year dividends may be paid on each share of class B common stock up to but not exceeding the amount per share paid on class A stock in such calendar year; and, subject to payment or provision for payment of additional dividends on the class A stock amounting to 25 cents per share in such calendar year, dividends may be paid on each share of class B common stock up to but not exceeding such amount per share as, together with the amount per share of any dividends previously paid on shares of class B common stock in such year, shall not exceed the total amount per share paid on class A stock in such calendar year; and after payment of a total of 50 cents per share of both class A and class B common stock in any calendar year, directors may in such calendar year declare and pay out of any then remaining surplus or net profits of the company further dividends on the shares of class A stock and class B common stock, but only equally and ratably as a single class.

The shares of class A stock are entitled to 10% of the 165,000 total votes exercisable by the shares of all classes entitled to vote, and each share of class A stock shall entitle its holder to the vote or fraction of a vote resulting from dividing 16,500 votes by the number of shares of class A stock at the time outstanding, provided that at elections of directors each shareholder is entitled to the number of votes accorded to his shares multiplied by the number of directors to be elected and he may cast all of such votes for a single director or may distribute them among the number to be voted for as he shall see fit. If all the 7% cum. pref. shares shall at any time be retired, the votes to which holders of such preferred shares are entitled shall be added to the votes to which holders of class B common stock are entitled. In the case of liquidation or dissolution of the company, shares of class A stock and of class B common stock shall rank equally and ratably as a single class.

Registrars—Chartered Trust & Executor Co., Montreal, and London & Western Trusts Co., Ltd., Vancouver.

Transfer Agents—Montreal Trust Co., Montreal and Vancouver.

Business and Assets—Under an agreement for sale dated April 16 1935, between National Telephone & Telegraph Corp. and the company, shares in the capital stock of the company to be outstanding as above are to be issued as fully paid in consideration of the transfer of investments and properties comprising the below mentioned shares and securities.

An underwriting agreement dated March 29 1935 has been entered into with responsible British bankers covering the $3,300,000 7% cum. pref. shares to be issued, but holders of National Telephone & Telegraph Corp.

first pref. shares resident outside of the United States of America and its possessions will be given the right, good until the close of business May 17 1935, to exchange their first pref. stock on the basis of one share thereof for one share of 7% cum. pref. stock of this company and $4 in Canadian funds, to be provided out of the underwriting.

Holders of class A common stock of National Telephone & Telegraph Corp. resident outside of the United States of America and its possessions will be given an opportunity to receive 1 8-10ths shares of class A stock of the company for each share of class A common stock of National Telephone & Telegraph Corp. Class B common stock of the company to be outstanding as above mentioned is equal to 1 8-10ths shares for each share of class B common stock of National Telephone & Telegraph Corp. now outstanding.

Assets to Be Acquired

Upon completion of the transaction the company will own 44,943 ordinary shares out of a total of 45,000 ordinary shares of British Columbia Telephone Co. and the whole of the capital stock of Point Roberts & Gulf Telephone Co. and Dominion Directory Co., Ltd., also all of the capital stock of Compania Dominicana de Telefonos, C. por A., and indebtedness of that company amounting to $992,000.

The company will also control, through a holding company (Philippine Company), the majority of the shares of the Telephone Investment Corp. In addition, the company will also own all of the common or ordinary capital stock of Chilliwack Telephones, Ltd., Kootenay Telephone Co., Ltd., Mission Telephone Co., Ltd., through the ownership of 63,216 ordinary shares, being all the outstanding capital stock, of North-west Telephone Co.

None of these companies has funded debt outstanding in the hands of the public except British Columbia Telephone Co., Telephone Investment Corp. and Philippine Company, which together have $11,609,000 of bonds and notes outstanding as of Dec. 31 1934, including notes of Philippine Co. for $1,500,000 securing indebtedness to British Columbia Telephone Co.

Through operation of the above subsidiary companies, the company wil control over 130,000 telephone stations, together with long distance toll and wireless circuits. The population in the territory served aggregates over 3,500,000.

Descriptions of Properties

British Columbia Telephone Co., incorp. by Private Act of the Dominion of Canada, is the second largest privately owned telephone operating company in Canada, operating without competition some 63 telephone exchanges and 106,562 telephones, serving a population in excess of 500,000, including the metropolitan areas of Vancouver and Victoria. Chilliwack Telephones, Ltd., Kootenay Telephone Co., Ltd., and Mission Telephone Co., Ltd., operate 3,847 telephones, serving various municipalities throughout the Province of British Columbia.

Telephone Investment Corp., through its subsidiary, operates 20,371 telephones, together with a long-distance telephone system in the Philippine Islands, serving the City of Manila and outlying territory. The Philippine system is connected by wireless telephone with the American Bell Telephone system and practically all of the telephone systems of the world and is equipped to handle wireless telephone business with the Orient.

Compania Dominicana de Telefonos, C. por A.'s system is a complete national telephone system serving the Dominican Republic, operating approximately 700 miles of toll lines and 1,503 stations, serving a population of about 1,000,000, including Santo Domingo City, Santiago, San Pedro de Macoris and Puerto Plata. Wireless equipment is now being installed which will connect the telephone system of the company with the American Bell Telephone system and practically all of the telephone systems of the world. Substantially the whole system is equipped with automatic telephone equipment and represents an investment of more than $1,000,000. Substantial toll line rentals are received from All-America Cables and the Dominican National Government. Rates are calculated in United States currency. Under the Convention of 1924 the United States Government administers the customs and financial policy of the Republic.

Earnings—The following pro forma consolidated statement of earnings (calculated in Canadian and United States dollars at par of exchange) of the company and the above named companies to be acquired, has been prepared by Riddell, Stead, Graham & Hutchison, Chartered Accountants, Montreal:

	1934	1933	1932	1931
Gross earnings	$6,118,530	$6,045,873	$6,297,369	$6,536,021
Oper., maint. and taxes	3,344,386	3,275,188	3,531,420	3,686,784
Int. & amort. charges	631,552	678,853	613,791	465,769
Depreciation	1,092,027	1,092,874	1,157,495	1,275,839
Balance	$1,050,564	$998,956	$994,663	$1,107,627
Subsidiary pref. divs	333,000	333,000	333,000	333,000
Minor. int. in subs. inc	159,168	161,945	148,166	151,373
Bal. of consol. income	$558,396	$504,010	$513,496	$623,253

Premium on bond interest paid in sterling and United States funds during the above periods has been excluded from expenses as shown.

Management—Company's management will be in the hands of a board of directors which will include the following: A. F. Adams, Chairman, Kansas City, Mo.; Hunter L. Gary, Chairman British Columbia Telephone Co., Kansas City, Mo.; Gordon Farrell, Pres. British Columbia Telephone Co., Vancouver, B. C.; Major R. L. Benson, Robert Benson & Co., Ltd., London, Eng.; Martin Lindsay, V.-Pres. Associated Telephone & Telegraph Corp., Chicago, Ill.; Viscount Hinchingbrooke, Director, Anglo, Porguguese Telephone Co., Ltd., London, Eng.; M. A. Colefax, Robert Benson & Co., Ltd., London, Eng.; Percy W. Evans, Director, British Columbia Telephone Co., Vancouver, B. C.; Ernest E. Evans, London, Eng.; W. C. Pitfield, W. C. Pitfield & Co., Ltd., Montreal, Que.; Sir Alexander Roger, Chairman, British Insulated Cables, Ltd., London, Eng.; Frank H. Woods, Chairman, Addressograph-Multigraph Corp., Chicago, Ill.

Pro Forma Consolidated Balance Sheet, Dec. 31 1934

(Consolidated on the basis of Canadian and United States dollars at par)

Assets—		*Liabilities—*	
Telephone plant, equip., &c	$34,779,303	7% preferred stock	$3,300,000
Sundry investments—at cost	12,899	Class A stock	1,260,000
Debt discount and expense in process of amortization	844,335	Class B common stock	5,941,000
Prepaid acc'ts & def'd charges	169,280	Pref. stock of sub. cos. held by public	
Notes rec. from affiliated cos	1,907,704	British Col. Telep. Co	5,500,000
Cash in bank, on hand and in transit	2,026,818	Chilliwack Tel., Ltd	50,000
Special deposits	1,414	Minority int. in common stk. and surplus of subs. cos	1,772,851
Working funds	14,936	Funded debt of subs. cos. held by public & by affil. co	11,609,000
Notes receivable	16,500	Deferred liabilities	125,729
Accounts receivable	180,807	Current liabilities	883,923
Due by affiliated companies	7,991	Depreciation reserve	8,503,286
Unfilled tolls	94,754	Res. for fire loss, casualty & contingencies	988,285
Construction and operating materials and supplies	1,011,981	Res. for pension fund	696,257
		Surplus	438,393
Total	$41,068,725	Total	$41,068,725

Arkansas Power & Light Co.—*Earnings*—

[Electric Power & Light Corp. Subsidiary]

Period End. Mar. 31—	1935—*Month*—1934		1935—12 *Mos.*—1934	
Operating revenues	$503,704	$550,713	$7,358,424	$7,048,420
Oper. exp., incl. taxes	268,352	327,661	4,041,848	3,864,040
Rent for leased prop. (net)	*Cr*1,299	645	800	9,028
Balance	$236,651	$222,407	$3,315,776	$3,175,352
Other income	1,567	1,000	15,491	15,841
Gross corp. income	$238,218	$223,407	$3,331,267	$3,191,193
Int. & other deductions	157,447	157,364	1,892,042	1,916,381
Balance	y$80,771	y$66,043	$1,439,225	$1,274,812
Property retirement reserve appropriations			592,800	664,226
z Dividends applicable to preferred stocks for period, whether paid or unpaid			949,269	949,338
Deficit			$102,844	$338,752

y Before property retirement reserve appropriations and dividends. z Dividends accumulated and unpaid to March 31 1935, amounted to $1,107,800, after giving effect to dividends of $1.17 a share on $7 pref. stock and $1 a share on $6 pref. stock, declared for payment on April 1 1935. Dividends on these stocks are cumulative.—V. 140, p. 3029.

Angostura-Wuppermann Corp.—*Admitted to Listing*— on

The New York Curb Exchange has admitted to listing 200,000 shares of common stock, par $1.—V. 140, p. 2347.

A. P. W. Paper Co.—*May Consolidate Plants*—

The stockholders will hold a special meeting on May 28 to consider a plan for consolidation of the plants of the company.—V. 140, p. 2347.

Armour & Co. (Del.)—*Refunding Plans*— outlined

A plan for refunding of the entire debt of the company either entirely through the issuance of new bonds at a lower coupon rate, or a combination of a public issue and bank loan, is close to completion by the company and its bankers, according to reports in the financial district.—V. 139, p. 3635.

Art Metal Construction Co. (& Subs.)—*Earnings*—

Consolidated Income Statement, Year Ended Dec. 31 1934

Net before depreciation	$86,210
Depreciation	164,683
Loss after depreciation	$78,473
Other income	6,503
Net operating loss	$71,969
Surplus Dec. 31 1933	1,716,856
Exchange adjustment—London investment	26,280
Surplus	$1,618,605
Appreciation of fixed assets	662,306
Sundry credits	3,299
Surplus Dec. 31 1934	$2,284,211

Consolidated Balance Sheet Dec. 31

Assets—	1934	1933	*Liabilities—*	1934	1933
a Pl't & property	$2,598,927	$1,741,846	Capital stock	$3,205,700	$3,205,700
Cash, certificates of deposit, &c	390,865	864,917	Accounts payable	204,509	126,968
Bills and accts. rec.	819,193	1,016,287	Reserve for taxes	37,381	4,105
Inventories	1,419,577	956,338	Other reserves	214,204	240,660
b Investments	690,802	690,802	Surplus	2,284,212	1,716,856
Pats., g'd-will, &c	1	1			
Deferred charges	26,641	24,098			
Total	$5,946,006	$5,294,289	Total	$5,946,006	$5,294,289

a After depreciation. b Includes 35,020 shares of company's stock ($678,802) and stocks of domestic corporations ($12,000).—V. 139, p. 2356.

Associated Gas & Electric Co.—*Weekly Output*—

For the week ended May 4, Associated Gas & Electric System reports net electric output of 53,187,911 units (kwh.), which is an increase of 5.1% above that reported for the comparable week last year. This is the highest per cent increase reported since the week ended March 16, a period of seven weeks.

The comparatively cloudy weather this year resulted in a general increase in residential consumption and accounted for this improvement.—V. 140, p. 3204.

Associated Telephone Co., Ltd.—*Transfer Agent*—

The company has notified the New York Curb Exchange that the $1.50 preferred stock is transferable only at the Citizens National Trust & Savings Bank of Los Angeles, Calif.—V. 139, p. 2669.

Atlas Imperial Diesel Engine Co.—10% *Stock Dividend* decl

The directors have declared a stock dividend of 10% on the class A stock, payable in class A stock on June 15 to holders of record June 5. See also V. 140, p. 2521.

Aviation Corp.—*Annual Report*—

L. B. Manning, President, says in part:

The corporation, connected intimately as it is with the progressive aviation industry, looks forward to the future and its opportunities rather than backward to the losses and errors of the past. Legislation adopted by the 1934 Congress has necessitated the divorcement of all parent corporations from any ownership of or control over any company holding air mail contracts.

The result is that the corporation, which has financed and developed this business at great expense to itself and its stockholders, is no longer allowed to have any representation in the management of the air mail corporations or to hold any direct or indirect interest therein. This edict of our Government has been complied with by the resignation of all officers and directors who are connected with the management of subsidiaries holding air mail contracts and by the transfer to trustees for the benefit of the stockholders of this corporation as of Dec. 31 1934, all of the stock of American Airlines, Inc.; Canadian Colonial Airways, Inc., and 38,600 shares of the stock of General Aviation Corp. theretofore owned by this corporation.

American Airlines, Inc., was organized following the cancellation of the old air mail contracts in February 1934, and as a wholly-owned subsidiary of this corporation bid upon and obtained from the Post Office Department, contracts for the transportation of the air mail from Chicago to New York via Detroit and Buffalo; from Boston to New York; from Newark, N. J., via Washington, Nashville, and Fort Worth, to Los Angeles; from Chicago, Ill., to Fort Worth, Tex.; from Chicago via Cincinnati to Washington; and from Boston via Buffalo and Cleveland to Nashville.

Canadian Colonial Airways, Inc., likewise controlled by this corporation, through its wholly-owned subsidiary, American Airways, Inc., had a 10-year contract for the transportation of the air mail northbound from Newark, N. J., to Montreal, Canada.

General Aviation Corp. is not managed or controlled by this corporation, and our investment therein is a minority one. Its stock was originally acquired in 1929 when the corporation was known as Fokker Aircraft Corp. General Aviation Corp. is now being liquidated, and holders of its stock are entitled to receive as a liquidating dividend 1½ shares of stock of North American Aviation, Inc., for each share of General Aviation Corp. owned.

North American Aviation, Inc., operates air transport lines and holds air mail contracts from New York to Miami along the Eastern seaboard, and from New York to New Orleans, and Chicago to Jacksonville, Fla. Therefore, to comply with the air mail laws it seemed necessary to segregate this stock also and place same in the possession of trustees so that the rights therein to receive stock of the North American Aviation, Inc., would be held by the trustees for the benefit of stockholders of this corporation.

The trustees selected by the board of directors of the Aviation Corp. to hold for the benefit of its stockholders the said stock of the air mail contractors are C. R. Smith, President, and T. J. Dunnion, Treasurer, of American Airlines, Inc., and J. J. Grealis, one of the attorneys for this corporation and its subsidiaries. The instructions given to the trustees are to distribute or dispose of the stocks conveyed to them in trust in such manner as the stockholders of the corporation may determine and as required by the laws of the United States.

The directors are of the opinion that the stock of North American Aviation Inc., when received, should be sold and the proceeds of such sale distributed to the stockholders of this corporation, and that the stock of American Airlines, Inc., and Canadian Colonial Airways, Inc., should be distributed pro rata to the stockholders of this corporation at an early date.

Preliminary to such distribution they have recommended that the certificate of incorporation of Canadian Colonial Airways, Inc., be amended and the capitalization of the corporation changed so that the outstanding stock will consist of 138,887¼ shares (par $1). The outstanding stock of American Airlines, Inc., consists of 277,775 shares of stock (par $10). The outstanding stock of Aviation Corp. is 2,777,750 shares (par $5). It is recommended that the stockholders of this corporation approve the distribution of the stock of American Airlines, Inc., on the basis of one share of American Airlines, Inc., for every 10 shares of Aviation Corp. stock outstanding, and that the stock of Canadian Colonial Airways, Inc., be distributed on the basis of one share of Canadian Colonial Airways, Inc., for every 20 shares of Aviation Corp. stock outstanding, and that such distribution be made in the form of voting trust certificates dated July 1 1935 to the stockholders of Aviation Corp. of record May 1. It is further recommended that on July 1 1936 such stock of North American Aviation, Inc., as shall have been received, be distributed to the stockholders of record of this corporation at the close of business on May 1

1935, unless prior to July 1 1936 the stock shall have been sold or disposed of by the trustees, and that the trustees be authorized and directed, in their sole judgment and discretion, to dispose of the stock or sell the same at any time prior to July 1 1936 at such price and upon such terms and conditions as they or the majority of them may see fit, and with instructions if such sale or disposition is made, to distribute immediately the net proceeds of such sale or disposition among the stockholders of record of this corporation at the close of business May 1 1935, and if such sale or distribution of stock is not made before July 1 1936, then on such date to distribute the said stock of North American Aviation, Inc., to the stockholders of record of this corporation at the close of business May 1 1935 pro rata as their respective interests may appear.

Inasmuch as Aviation Corp. has no earned surplus out of which the foregoing recommended distributions can be made as an earned dividend, directors recommend that the par value of the authorized and outstanding capital stock of the corporation be reduced from $5 to $3 per share and the certificate of incorporation amended accordingly. Also that the net amount of such reduction in the capital account of the corporation, or $5,555,500, being $2 per share on the outstanding 2,777,750 shares of capital stock, be credited to the paid-in or capital surplus account of the corporation. This will permit the distribution of the shares of American Airlines, Inc., and Canadian Colonial Airways, Inc., and the stock of North American Aviation, Inc., or the proceeds of the sale or disposition thereof to the stockholders of this corporation of record at the close of business May 1 1935 as a partial liquidating dividend. This reduction in the par value of the outstanding shares of the capital stock of the corporation and amendment to the certificate of incorporation was submitted to the stockholders and approved by them at the annual meeting on April 16 1935.

The appointment of C. R. Smith, T. J. Dunnion, and J. J. Grealis as voting trustees of the stock of American Airlines, Inc., and Canadian Colonial Airways, Inc., for the period of two years from July 1 1935 was also approved as that during said period a continuity of management may be preserved and that the trustees may have all of the authority and power of stockholders of said corporations to vote the stock standing in their names as trustees upon any proposition or proposal brought before the stockholders of said corporations for consideration during the period of their trusteeship.

Stockholders will receive voting trust certificates representing their distributive shares of the stock of American Airlines, Inc., and Canadian Colonial Airways, Inc., on July 1 1935 and final distribution of the stocks of said companies will be made to the holders of such certificates two years later on July 1 1937.

Having so segregated its air transport subsidiaries, corporation was faced with the necessity of finding suitable investments for its capital in other enterprises having no direct connection with the transportation of the air mail. Accordingly, as of Nov. 30 1934, company purchased the controlling interest in the Stinson Aircraft Corp., manufacturer of Stinson Airplanes, and all of the stock of Airplane Development Corp., manufacturer of the Vultee airplane (the world's fastest transport airplane) and of the Smith Engineering Co., holder of patent rights pertaining to the Lycoming-Smith controllable pitch propeller; also the Aircraft Engine and Propeller Divisions of the Lycoming Manufacturing Co., and the patents, machinery, tools, dies, jigs, fixtures and inventory thereunto appertaining.

Title to the purchased assets was taken in the name of a newly organized subsidiary, Aviation Manufacturing Corp., all of the preferred stock and one-half of the common stock of which is owned by the company, and payment for said assets is to be made in cash and shares of common stock of Aviation Manufacturing Corp., the sales price of the physical properties and intangible assets having been determined by the engineering firm of Ford, Bacon & Davis, Inc., as of Sept. 30 1934, and adjusted to date of purchase by Arthur Young & Co. (C. P. A.).

Consolidated Income Account for Calendar Years

	1934	1933	1932	1931
Profit from operations	a$1,231,904	$1,293,550	a$81,185	$80,816
Deprec. & obsolescence	1,090,215	1,453,796	1,470,338	1,344,776
Loss	$2,322,119	$160,245	$1,551,523	$1,263,960
Other income	76,826	155,461	387,477	614,433
Loss	$2,245,293	$4,785	$1,164,046	$649,527
Expenses of parent co.	116,505	183,816	278,268	418,447
Loss	$2,361,799	$188,600	$1,442,313	$1,067,974
Portion of losses of subs. applic. to min. int.	Cr17,136	------	------	------
Write-down in value of idle prop., equip., &c.	------	------	1,327,043	------
Res. for contingencies, leases, &c.	------	------	1,245,000	------
Prov. for U. S. & Can. income taxes of subs.	5,348	------	------	------
Loss on liquidation of surplus flying equip., &c. (net)	prof108,063	14,666	67,767	115,033
Loss on sale of securities	prof42,225	prof799,929	3,602,975	2,022,663
Loss for year	$2,199,724	sur$596,663	$7,685,098	$3,205,669

a Loss.

Consolidated Balance Sheet Dec. 31 1934

Assets—		*Liabilities—*	
x Fixed assets	$1,720,210	Accounts payable	$152,355
Cash	5,914,975	Accrued liabilities	66,494
U. S. Govt., &c., bonds	678,180	Due on purch. of prop., &c.	1,917,599
Notes & accts. rec., less res.	261,118	Advances from Canadian Colonial Airways, Inc.	35,168
Accts. rec. from U. S. Govt.	311,710	Purchase money obligations	42,600
Due from officers & employees	1,654	Reserve against properties, leases and contingencies	961,963
Accrued interest receivable	42,370	Min. stockholders' int in subs.	237,151
Inventories	716,284	Capital stock (par $15)	13,888,765
Notes rec. from American Airlines, Inc.	3,137,512	Paid-in surplus	122,643
Serial notes due subsequent to one year	10,000	Earned deficit	1,603,060
Capital investments	726,236		
Investments in stocks of air-line operating companies	1,644,411		
Deferred charges	33,940		
Develp. exp., patents, &c.	623,074		
Total	$15,821,681	Total	$15,821,681

x Land, buildings, machinery and other equipment—manufacturing (at cost), $1,038,754; less reserve for depreciation, $231,463; balance, $807,290; land, buildings and other equipment—in process of liquidation (at cost), $1,831,857; less reserve for depreciation, $1,625,532; balance, $206,325; idle property and equipment, at value determined by directors, $1,143,377, less reserve for depreciation, $436,782; balance, $706,595; total (as above), $1,720,210.

Note—Options on stock exercisable prior to Jan. 1 1937 are outstanding as follows: 1,297,666 at $20 per share.—V. 140, p. 2693.

Baldwin Locomotive Works—*Bookings*—

Orders booked by the company (including Midvale Co.) amounted to $2,086,000 in April, as compared with $1,471,000 in March and with $1,694,000 in April 1934.

With orders and shipments about balancing, unfilled orders showed little change from preceding month; they amounted to $7,882,000, as compared with $9,462,000 at beginning of the year.

Bookings for the first four months of 1935 totaled $6,735,000, against $7,695,000 in like period year ago.—V. 140, p. 3204.

Baltimore Tube Co.—*Earnings*—

3 Mos. End. Mar. 31—	1935	1934	1933	1932
Net profit after taxes, depreciation, &c.	$14,107	loss$21,587	loss$33,614	loss$52,084

—V. 140, p. 1301.

Bangor & Aroostook RR.—*Changes in Collateral*—

The Old Colony Trust Co., as trustee under the consolidated refunding mortgage indenture, dated July 1 1901, has advised the New York Stock Exchange that as of the close of business April 30 1935 it held the following bonds as collateral:

Northern Maine Seaport RR. Co. 1st mtge. railroad and terminal 30-year 5% gold bonds, due April 1 1935, $3,646,000; Bangor & Aroostook RR. Co. 1st mortgage, St. John River Extension, 30-year 5% gold bonds, due Aug. 1 1939, $1,151,000, and Bangor & Aroostook RR. Co. 1st mortgage, Washburn Extension, 30-year 5% gold bonds, due Aug. 1 1939, $1,035,000.—V. 140, p. 3031.

Beech Creek Coal & Coke Co.—*Bonds Called*—

A total of $21,000 1st mtge. 5% 40-year sinking fund gold bonds, due June 1 1944, have been called for payment as of June 1 next, at par and int. Payment will be made at the Irving Trust Co., 1 Wall St., N. Y. City.—V. 138, p. 3595.

Bell Telephone Co. of Pennsylvania—*Earnings*—

Period End. Mar. 31—	1935—*Month*—1934		1935—3 *Mos.*—1934	
Operating revenues	$5,037,041	$5,060,138	$15,107,944	$15,002,543
Uncollectible oper. rev.	15,571	13,741	54,889	57,837
Operating expenses	3,584,434	3,645,100	10,694,743	10,705,000
Operating taxes	298,893	228,001	890,789	685,882
Net operating income	$1,138,143	$1,173,296	$3,467,523	$3,553,824

—V. 140, p. 303.

Bing & Bing, Inc.—*Earnings*—

Calendar Year 1934—	*Partly Owned Subsidiaries 50% or More Owned*	*Bing & Bing, Inc. and Wholly Owned Subsidiaries*
Profit from operation of properties, management and agent fees, interest earned, &c.	$121,503	$493,620
Salaries and general expenses of parent company	------	276,813
Interest paid on loans and advances	87,603	4,777
Operating profit, before depreciation	$33,899	$212,030
Depreciation and amortization of properties, leaseholds and mortgage discount	255,891	675,051
Operating loss, after depreciation	$221,991	$463,021
Provision for Federal income taxes of subsidiaries	898	7,681
Proportionate share of net losses of 50% or more owned subsidiaries apportioned to outside stock interests	111,728	------
Proportionate share of net losses of 50% or more owned subsidiaries apportioned to companies consolidated	------	111,161
Net loss	$334,618	$581,864
Proportionate share of losses in cos. less than 50% owned		19,790
Int. on deb. bonds, incl. $219,590, the payment of which is deferred by agreement		233,836
Loss, before special items applied to capital surplus below		$835,490
Capital surplus, balance reported Dec. 31 1933 (credit arising from issuance in 1933 of new common stock at $5 per share, $4,688,198; other capital surplus, $135,427; less operating deficit and net charges to Dec. 31 1933 of $2,749,274)		2,074,350
Reinstatement in accounts of equities in two properties, previously eliminated		568,694
Discount realized on purchase of own bonds		121,721
Adjustment of deprec., mtge. int. and write-down of securities applicable to prior periods, plus capital surplus credits of $2		51,112
Addition to reserve for participation in syndicate		134,020
Charge to capital surplus representing excess of price paid for 49½% int. in a company over that portion of the net assets of the company		61,977
Write-down of int. in a 66 2-3% owned company to $250 expected to be realized under arrangement made for sale		32,055
Loss on sale of interest in another 66 2-3% owned company, $2,062.80, and elimination of capital surplus created at its acquisition		22,812
Proportionate share of write-off of equity in real estate abandoned by a 25% owned company		9,342
Capital surplus, balance, Dec. 31 1934		$1,720,180

Note—Intercompany operating items are included, both as income and expenses, in the above statement, in order to show the respective operating results of Bing & Bing, Inc. and wholly owned subsidiaries and of partly owned subsidiaries 50% or more owned, as follows:

Managing agent fees charged to partly owned subsidiaries 50% or more owned	$36,836
Int. charged to partly owned subsidiaries 50% or more owned	18,816
Int. charged a wholly owned co. by a 66 2-3% owned co.	2,085

(Elimination of the foregoing items would not change the net oper. results.)

Earnings for the 3 Months Ended March 31

	1935	1934	1933
Net loss after depreciation, amortization, interest, Federal taxes, &c.	$58,077	$35,932	$207,556

Consol. Balance Sheet Dec. 31 1934 (Incl. Subs. 50% or More Owned)

(After giving effect at that date to elimination of certain property values, related mortgages payable, &c.)

Assets—	
Cash in banks and on hand	$539,950
Deposited in special bank accts. under agreements with mortgagee	16,288
General funds	335,630
Marketable securities (approx. market quotations Dec. 31 1934)	54,255
Accounts receivable	175,171
Unexpired insurance, fuel and supplies, &c.	49,358
2d mtges. rec., at ledger amounts (incl. a 2d mtge. and outlays aggregating $169,196 on a proprety with an underlying mtge. on which foreclosure proceedings have begun)	397,402
Investment in real estate companies, at cost or less	14,090
Receivable from officers and employees, dating back a year or more, at ledger amounts, less $10,000 reserve	50,867
Investment in 11 affiliated real estate cos. less than 50% owned at proportionate share of their net assets at ledger amounts at Dec. 31 1934	89,540
Participations in syndicates	400,001
a Real estate and leaseholds	7,083,118
Furniture, furnishings and fixtures in hotels and apartments, at depreciated amounts, including main office furniture at $1, and patents at $1 ($33,005.04 subject to chattel mortgages incident to property mortgages)	274,203
Mortgage discount and expense, being amortized	54,205
Total	$9,534,084
Liabilities—	
Tenants' security deposits, and amounts due to owners of managed properties other than subsidiary cos., see cash, contra	$401,146
Accounts payable and sundry accruals on owned and managed properties, &c.	62,299
Estimated Federal income and capital stock taxes	10,579
Accrued expenses	387,897
Estimated Federal income taxes payable on instalment sale of real estate, if and when collections are made on a mtge. receivable	10,800
Tenants' prepayments of rent, &c.	44,142
Advances, incl. int., made by certain of their stockholders ($298,700 due a company owned by a stockholder) to some of the companies which are 50% or more owned by Bing & Bing, Inc.	1,173,964
Interest on stamped debenture bonds	531,976
25-year sinking fund debenture bonds due March 1 1950	3,738,500
Deferred credit arising from elimination of certain asset and liability amounts	460,031
Outside stockholders' proportionate share of the net assets at ledger amounts of 50% or more owned companies, after deducting $52,284 advanced to a stockholder against his equity	485,875
Capital stock, auth. and issued, 101,338 shs., $5 par value each	506,690
Capital surplus, balance Dec. 31 1934, as annexed	1,720,180
Total	$9,534,084

a Consists of improved properties, less $5,014,593 depreciation and amortization, $29,511,300; properties acquired for development, at cost, exclusive of carrying charges, $2,913,843; total properties, $32,425,143. Less, bonds and mortgages and serial mortgage bonds of 50% or more owned subsidiaries (which it is stated are not obligations of Bing & Bing, Inc.

itself, except for the pledge of a leasehold on $1,109,600 of said bonds, and as stated under contingent liabilities, contra), of which $10,430,750 are past due and open mortgages, and instalments of $195,552 and mortgages of $2,722,250 mature in 1935, $25,342,025. Balance as above, $7,083,119.

Contingent liabilities: (1) At Dec. 31 1934, Bing & Bing, Inc. was contingently liable on six bonds accompanying bonds and mortgages on buildings completed in 1931, as follows: (a) In the aggregate sum of $3,000,000 on four of these bonds. Instalments have been paid in connection with two of these mortgages (including instalments since paid on March 1 1935) releasing Bing & Bing, Inc., from liability on bonds in respect to these two mortgages aggregating $1,425,000. The remaining two bonds aggregate $1,575,000 and will become void upon the payment of mortgage instalments amounting to $15,750. These instalments are postponed until March 1 1941, with privilege of prepayment, but are subject to demand for payment on any interest date after Sept. 1 1936. (b) In the aggregate sum of $200,000 on two bonds, which two bonds will become void upon the further reduction of the two mortgages by $174,000 (including $117,500 postponed to March 1 1941, with privilege of prepayment, but subject to demand for payment on any interest date after Sept. 1 1936) and on payment of interest on the mortgages and real estate taxes until the said $174,000 reduction of principal is made. The postponements of instalments above referred to are conditioned upon Bing & Bing, Inc. paying no dividends on its stock until all postponed instalments have been paid.

(2) Proposed assessments of additional Federal income taxes aggregate about $115,000 for prior years.—V. 140, p. 313.

Berkshire Street Ry. Co.—*Earnings*—

(As reported to the Massachusetts Department of Public Utilities.)

3 *Months Ended March* 31—	1935	1934	1933
Revenue fare passengers carried	1,567,878	1,530,557	1,325,620
Average fare (cents)	7.47	7.55	7.51
Net loss after all charges	$31,469	$34,906	$48,461

—V. 140, p. 2524.

Bigelow-Sanford Carpet Co., Inc.—*Files in Tennessee*—

The company has filed a copy of its charter for domestication in the office of Secretary of State of Tennnessee.—V. 140, p. 1303.

Bridgeport Brass Co.—*Bonds Called*—

All of the outstanding convertible 6½% sinking fund gold debentures have been called for redemption on Aug. 1 next, at 102½ and int. Payment will be made at the First National Bank & Trust Co. of Bridgeport, Bridgeport, Conn.—V. 140, p. 3032.

Briggs Mfg. Co. (& Subs.)—*Earnings*—

Calendar Years—	1934	1933	1932	1931
x Gross profit	$7,511,281	$3,080,256	$893,002	$3,016,815
Other income (net)	472,829	$362,067	315,627	501,976
Total income	$7,984,110	$3,442,323	$1,208,629	$3,518,791
Depreciation	1,626,646	1,516,094	2,470,403	2,309,393
Federal taxes	961,171	174,015	------	195,000
Prov. for contingencies	74,601	------	400,000	------
Other deductions	200,066	160,789	234,648	330,465
Net income	$5,121,625	$1,591,425	z$1,896,422	$683,932
Dividends	3,391,050	------	489,500	2,993,553
Balance, surplus	$1,730,575	$1,591,425	df$2,385,922	df$2,309,621
Shs.com.stk.out.(no par)	1,940,250	1,935,000	1,979,000	1,979,000
Earned per share	$2.64	$0.82	Nil	$0.34

x After deducting manufacturing cost of sales and selling, administrative and general expenses. z Loss.

Earnings for the Three Months Ended March 31

	1935	1934	1933
Net profit after deprec., taxes, &c.	$3,247,141	$1,550,608	loss$895,963
Earnings per share on 1,979,000 shares stock (no par)	$1.64	$0.78	Nil

Consolidated Balance Sheet Dec. 31

Assets—	1934 $	1933 $	*Liabilities*—	1934 $	1933 $
x Plant, buildings, machinery, &c.	10,169,695	9,839,887	y Common stock	12,793,323	12,793,323
Cash	4,641,268	3,853,346	Accounts payable	4,910,331	1,724,490
Cost of dies, jig-sets, coll. from customers	1,799,876	967,297	Accrued accounts	1,304,894	726,036
Co.'s cap. stk. held for corp. purp.	b406,566	a402,289	Prov. for income & cap. stk. taxes	1,018,344	232,804
z Deposit in closed banks	242,488	280,202	Deferred credit	448,007	513,174
Other claims, investments, &c.	143,939	------	Conting. reserves	386,696	354,964
Mktable. securs.	4,001,250	3,059,839	Surplus	13,443,620	11,692,940
Accts. receivable	5,244,388	3,741,481			
Inventories	7,091,398	5,385,077			
Deferred items	564,346	508,313			
Total	34,305,214	28,037,730	Total	34,305,214	28,037,730

x After depreciation of $25,593,938 in 1934 and $24,297,612 in 1933. y Represented by 1,979,000 shares (no par). z Less $200,000 reserve. a Represented by 44,000 shares. b Consists of 38,750 shares.—V. 140, p. 1140.

British Columbia Telephone Co.—*New Control*—

See Anglo-Canadian Telephone Co. above.—V. 140, p. 1820.

Bulolo Gold Dredging, Ltd.—*April Production*—

April production of gold totaled 10,540 fine ounces, according to the company's regular monthly report to the Montreal Curb. This compares with 11,521 fine ounces in March and 6,605 in April last year.

Estimated net working profit in April, with gold calculated at $35 per ounce, amounted to $257,355, against $289,975 in March and $149,800 in April 1934.

During April the company's four dredges handled 892,000 cubic yards, against 919,000 cubic yards in March.—V. 140, p. 2696.

Bwana M'Kubwa Copper Mining Co., Ltd.—*Removed from Listing ~~and Registration~~*—

The New York Curb Exchange has removed from listing and registration the "American shares" of the Guaranty Trust Co., N. Y., depositary, representing ordinary registered shares, par 5 shillings.—V. 140, p. 3032.

Burns Bros. (& Subs.)—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Net coal sales	$19,643,086	$14,984,999	$19,186,620	$31,311,150
Coast of sales	15,357,108	11,569,804	14,954,924	24,807,366
Gross profit	$4,285,978	$3,415,194	$4,231,696	$6,503,784
Other income	246,174	143,117	248,702	517,110
Total	$4,532,152	$3,558,311	$4,480,398	$7,020,894
General expenses, &c.	4,417,205	4,067,021	5,548,652	8,181,492
Deprec. & amortization	570,926	639,756	694,889	730,015
Interest	718,651	698,445	690,441	946,211
Loss on disposal of capital assets	48,520	302,650	------	------
Exp. of non-oper. yards	284,194	------	------	------
Prov. for doubtful rec.	343,765	365,784	495,901	------
Loss	$1,851,109	$2,515,345	$2,949,486	$2,836,824
Adjust. for minority int.	------	------	------	306
Net loss	$1,851,109	$2,515,345	$2,949,486	$2,836,518
Preferred divs. (7%)	------	------	------	179,693
Deficit	$1,851,109	$2,515,345	$2,949,486	$3,016,211

Consolidated Balance Sheet Dec. 31

Assets—	1934 $	1933 $	*Liabilities*—	1934 $	1933 $
b Real est., bldgs., equipment, &c.	4,841,612	5,135,099	7% cum. pref. stk.	2,580,000	2,580,000
Cash	522,931	900,995	a Class A com. stk.	6,000,000	6,000,000
U. S. Govt. secur.	62,206	------	a Class B com. stk.	1,000,000	1,000,000
c Notes & accts. rec.	2,580,249	2,086,847	Accounts payable	1,006,603	2,300,062
Inventories	1,746,007	1,501,924	Notes pay for coal purchase	2,365,063	------
Insurance fund	234,711	227,078	Truck purch. oblig.	192,916	------
Miscell. securities, mortgages, &c.	5,030	35,865	Accrued expenses	393,816	420,929
Deferred charges	91,716	40,797	Prov. for State tax	143,611	143,611
Claim against vendor	------	405,303	5% g. notes (curr.)	902,893	425,000
e Treasury stock	208,252	208,251	5% gold notes (not current)	7,250,000	7,725,000
Good-will, contracts, &c.	9,264,336	9,264,336	Mtge. pay. & open maturities	130,200	133,000
			Purch. mon. oblig.	2,754,978	2,754,978
			d Accruals	2,348,782	1,706,735
			Mtge. on real est.	30,000	30,000
			Reserves	696,971	1,144,251
			Deficit	8,238,780	6,557,070
Total	19,557,051	19,806,496	Total	19,557,051	19,806,496

a Represented by 100,000 shares of no par value. b After depreciation of $4,902,409 in 1934 and $4,556,061 in 1933. c After allowance for doubtful accounts. d Accrued rental and interest payment subordinated in accordance with term of agreement dated March 4 1931. e 1,690 shares pref. stock, 650 shares class A common stock and 600 shares class B common stock at cost.—V. 138, p. 2740.

Bush Terminal Co.—*Meeting Adjourned*—

Stockholders of the company (in process of reorganization under Section 77-B of the Bankruptcy Act), who gathered May 14 to conduct the annual meeting were advised by Irving T. Bush, President, that the meeting would have to be adjourned in view of the fact that C. Walter Randall and James C. Van Siclen, court trustees for the company, had applied for a temporary injunction seeking to restrain holding of a meeting.

Application had been made for an injunction before Federal Judge Robert A. Inch, Mr. Bush stated, and when the Court reserved deicsion company's attorneys had agreed to postpone the meeting. Subsequently, stockholders formally adjourned the meeting to May 28.

Mr. Bush stated that while he had not seen any earnings figures, it was indicated that the company showed a moderate upturn in earnings last year with fixed charges earned and a margin to spare. The building company he said he believed operated with a dificit.

An appeal is now pending before the U. S. Circuit Court of Appeals seeking to compel the trustees to give Mr. Bush a list of the company's stockholders.—V. 140, p. 1478.

California Cotton Oil Corp.—*Organized*—

See Pacific Cottonseed Products Corp. below.

California-Western States Life Insurance Co.—*Financial Statement Dec. 31 1934*—

Resources—		*Liabilities*—	
Cash	$1,098,227	Policy reserves	$37,615,338
Certificates of deposit	1,109,100	Policy proceeds left with co. under opt. settle. agreement	864,674
Bonds	8,126,658	Policy claims reported and awaiting proofs	132,117
Stocks	296,942	Reserve for policy claims unreported and incomplete	28,982
Mortgage loans	11,411,278	Premiums paid in advance	183,764
Real estate	6,625,526	Int. & rents paid in advance	248,557
Real est. sold under contract	288,052	Reserve for taxes	89,796
Loans to policyholders	10,366,538	Res. for divs. to policyholders	130,922
Premium notes on policies in force	376,181	Res. for payments to agents	150,092
Int. & rents due & accrued	586,286	Notes payable in connection co.'s purch. of own cap. stk	296,975
Net uncoll & deferred prem.	1,326,727	Miscellaneous liabilities	126,646
All other assets	48,486	Contingency reserves	669,600
		Surplus	250,490
		Capital stock	872,048
Total	$41,660,002	Total	$41,660,002

—V. 139, p. 1862.

Canada & Dominion Sugar Co., Ltd.—*Pays 50-Cent Extra Dividend*—

An extra dividend of 50 cents per share was paid on the no-par common stock on May 15. The dividend was paid in Canadian funds subject to a 5% tax in the case of non-residents. A similar extra dividend was paid on July 16 1934. The regular quarterly dividend of 37½ cents per share is due on June 1 next.—V. 139, p. 437.

Canadian Canners, Ltd.—*Smaller Dividend*—declared

The directors have declared a dividend of 7½ cents per share on the no-par convertible participating preference stock, payable July 2 to holders of record June 15. This compares with 12½ cents paid on April 2 and Jan. 2, last, 7½ cents per share on Oct. 1, July 2 and April 2 1934, 5 cents in each of the four preceding quarters and 10 cents per share previously each three months. In addition a bonus of 2½ cents was paid on Jan. 2 1935 and one of 10 cents was distributed on Jan. 2 1934.—V. 139, p. 3803.

Canadian National Rys.—*Earnings.*—

Earnings of System for First Week of May

	1935	1934	*Decrease*
Gross Earnings	$3,306,916	$3,420,195	$113,279

—V. 140, p. 3032.

Canadian Northern Coal & Ore Dock Co., Ltd.—*Bonds Called*—

A total of $52,000 5% first mortgage 20-year sinking fund gold bonds have been called for redemption on July 1 next at 105 and interest. Payment will be made at the Irving Trust Co., New York City.—V. 138, p. 508.

Central Arizona Light & Power Co.—*Earnings*—

Calendar Years—	1934	1933
Operating revenues	$2,715,715	$2,622,292
Operating expenses (including taxes)	1,918,675	1,772,654
Net revenues from operation	$797,040	$849,638
Other income (net)	272,062	259,984
Gross corporate income	$1,069,102	$1,109,622
Interest on mortgage bonds	375,000	375,000
Other interest and deductions	6,908	5,554
Balance	$687,194	$729,069
Property retirement reserve provisions	439,156	443,835
Balance carried to earned surplus	$248,038	$285,234
Dividends on $7 preferred stock	52,402	52,430
Dividends on $6 preferred stock	55,137	56,113
Dividends on common stock	100,000	125,000
Balance	$40,499	$51,691

Balance Sheet Dec. 31 1934

Assets—Plant, property, contract advances for plant, franchises, &c., $12,097,907; cash in banks (on demand), $430,449; U. S. Treasury notes, $875,054; notes receivable, $75,790; accounts receivable (customers and miscellaneous), $489,270; materials and supplies, $158,415; prepayments, $37,654; miscellaneous current assets, $14,678; miscellaneous assets, $479,324; consigned material, $2,378; deferred charges, $849,391; total, $15,510,311.

Liabilities—Capital stock, represented by: 7,500 shs. (no par) $7 pref. stock, 9,774 shs. (no par) $6 pref. stock, and 840,000 shs. (no par) common stock, $3,256,656; 1st mortgage gold bonds, 5% series, due June 1 1960, $7,500,000; accounts payable, $108,834; dividends declared, $27,013;

customers' deposits, $156,643; accrued accounts, $531,221; miscellaneous current liabilities, $5,342; consignments, $2,378; contributions for extensions, $104,441; reserves, $3,150,520; capital surplus, $21,585; earned surplus, $645,677; total, $15,510,311.—V. 140, p. 2527; V. 139, p. 4122.

Canadian Pacific Ry.—*Earnings*—

Earnings of System for First Week of May

	1935	1934	*Decrease*
Gross earnings	$2,153,000	$2,249,000	$96,000

—V. 140, p. 3205.

(J. I.) Case Co.—$1 *Preferred Dividend*—

The directors have declared a dividend of $1 per share on account of accumulations on the 7% cumulative preferred stock, par $100, payable July 1 to holders of record June 12. A like amount was paid on this issue in each of the nine preceding quarters, prior to which the stock received regular quarterly dividends of $1.75 per share.—V. 140, p. 1654.

Caterpillar Tractor Co.—*Earnings*—

4 Mos. Ended April 30—	1935	1934
Net sales	$11,561,539	$7,762,149
Net profit after expenses, interest, deprec., provision for Federal income tax & other charges	1,741,004	1,154,393
Earns. per sh. on 1,882,240 shs. outstanding	$0.92	$0.61

April net profit was $656,228 after taxes and charges, against $366,916 in April 1934.

Current assets as of April 30 1935, including $2,407,53. cash and marketable securities, amounted to $23,236,683 and current liabilities were $1,739,-783. This compares with cash and marketable securities of $1,331,328, current assets of $19,972,328 and current liabilities of $1,077,830 on April 30 1934.—V. 140, p. 3033.

Central Indiana Gas Co.—*Earnings*—

Calendar Years—	1934	1933
Gross operating revenues	$1,259,039	$1,226,974
Operating expenses	968,131	947,744
Net operating revenues	$290,908	$279,231
Non-operating income (net)	48	241
Balance	$290,956	$279,472
a Provision for retirements	61,325	59,589
Gross income	$229,631	$219,884
Deductions from gross inc. (int. & other inc. chgs.)	306,755	297,474
Net loss	$77,125	$77,591

a Provision for retirements was made during 1934 and 1933 on the basis of 8% of gross operating revenues (exclusive of merchandise and jobbing), less gas purchased. The amounts so provided are less than the deprec. claimed or to be claimed on Federal income tax returns which are based on a straight-line method, and the resulting reserve is less than a deprec. reserve would be based on such straight-line method.

Note—Certain debt discount and expense on bonds still outstanding at Dec. 31 1934 was written off in a prior year, and of the total amount written off, approximately $29,000 would have been chargeable against income in each of the years 1934 and 1933, on a periodic amortization basis, and the unamortized balance at Dec. 31 1934, would have been approximately $300,000.—V. 139, p. 2824.

Central Power & Light Co. (& Subs.)—*Earnings*—

3 Months Ended March 31—	1935	x1934
Total gross earnings	$1,657,662	$1,722,937
Total operating expenses and taxes	1,155,748	1,203,389
Net earnings from operations	$501,913	$519,548
Other income (net)	5,224	8,151
Net earnings before interest	$507,138	$527,700
Funded debt interest	445,246	452,901
General interest	12,231	13,208
Amortization of debt discount and expense	34,416	34,956
Net income before preferred dividends	$15,244	$26,634

x Adjustments made subsequent to March 31 1934 but applicable to the period beginning Jan. 1 1934 have been given effect to in this column.—V. 140, p. 2527.

Chesebrough Mfg. Co. (Consolidated)—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Earnings for the year	$614,671	$884,805	$798,860	$1,294,106
Previous surplus	2,813,632	2,799,477	2,706,790	2,490,268
Adjustments	45,334	------	73,827	8,782
Total surplus	$3,473,637	$3,684,282	$3,579,477	$3,793,155
Dividends paid	1,380,000	780,000	780,000	780,000
Appropriated to reserves	891,716	90,650	------	306,365
Surplus as at Dec. 31	$1,201.920	$2.813.632	$2,799,477	$2,706,790
Earns. per sh. on 120,000 shs.com. stk. (par $25)	$5.12	$7.37	$6.65	$10.78

Balance Sheet Dec. 31

Assets—	1934	1933
x Plant, wareh'ses and real estate	$1,294,806	$1,297,935
Notes receivable	30,000	------
Market. securities	1,792,326	------
x Furn. & fixtures	19,542	20,260
x Autos, trucks & stable equipm't	5,290	3,454
Cash	601,192	663,790
Accts. receivable	325,811	319,003
Notes receivable	30,000	30,000
Investments	2,913,903	5,470,275
Invents. (mdse.)	1,016,164	902,643
Red. of pref. stock deposit account	113	113
Deferred charges	98,390	115,185
Total	$8,097,539	$8,822,658

Liabilities—	1934	1933
Common stock	$3,000,000	$3,000,000
Accounts payable	149,921	156,350
Deferred credits	4,900	3,596
Redemption of preferred stock	113	113
Sundry reserves	3,740,684	2,848,967
Surplus	1,201,920	2,813,632
Total	$8,097,539	$8,822,658

x After deducting depreciation.

Usual Extra Dividend—

The directors have declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of $1 per share on the common stock, par $25, both payable June 28 to holders of record June 7. The company has paid extra dividends of 50 cents per share in March, June and Sept. of each year from 1929 to and including 1934, and on March 29, last. Extra dividends of $1 per share were paid in December of each year from 1929 to 1934 inclusive. In addition a special extra dividend of $5 per share was paid on Dec. 31 1934.—V. 140, p. 1655.

Chicago Flexible Shaft Co.—10-*Cent Extra Dividend*—declared

The directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 30 cents per share on the common stock, par $5, both payable June 29 to holders of record June 19. An extra of 10 cents was also paid on March 30, last, at which time the regular quarterly rate was increased to 30 cents from 25 cents. See also V. 140, p. 1306 for further dividend record.—V. 140, p. 1822.

Chicago Mail Order Co.—*Registrar*—

The Chase National Bank of the City of New York has been appointed registrar in New York for the common capital stock.—V. 140, p. 3207.

Chicago Milwaukee St. Paul & Pacific RR.—*Directorate Reduced*—

The company has reduced the board of directors to ten members. No nominations were made to succeed M. J. Cleary, S. H. Fisher and Mark W. Potter, all resigned. Ten remaining members were re-elected.—V. 140, p. 3034.

Cincinnati Gas & Electric Co.—*Earnings*—

[Including Union Gas & Electric Co.]

Quar. End. Mar. 31—	1935	1934	1933	1932
Revenues	$5,916,365	$5,458,655	$6,067,951	$6,602,078
Expenses	3,054,714	3,273,281	3,268,145	3,487,729
Taxes	593,930	551,385	598,599	618,511
Depreciation	635,656	584,178	543,432	582,809
Net operating earnings	$1,632,065	$1,049,810	$1,657,775	$1,913,029
Other income	6,612	80,619	88,698	85,228
Gross corp. inc. avail. for int. and divs	$1,638,676	$1,130,429	$1,746,473	$1,998,256

—V. 140, p. 2858.

Cities Service Gas Co. (& Subs.)—*Earnings*—

Consolidated Income Account for the Year Ended Nov. 30 1934

Gross operating revenue	$12,074,448
Operating expenses	4,544,746
Net operating revenue	$7,529,702
Rentals, interest & sundry receipts	35,608
Excess of par over book val. of Cities Service Gas Co. and Cities Service Gas Pipeline Co. bonds purchased for retirement through sinking funds	504,057
Total operating revenue	$8,069,367
Interest charges	2,754,944
Provision for Federal income tax	256,140
Depletion & depreciation as appropriated by companies	2,207,581
Net income for year	$2,850,701
Previous surplus	9,607,372
Total surplus	$12,458,074
Sundry credits & charges (net) relating to prior years	*Dr*276,805
Dividends paid	3,000,000
Surplus, Nov. 30	$9,181,269

Consolidated Balance Sheet Nov. 30 1934

Assets—Leaseholds, gas producing properties, pipe lines and compressor stations (incl. intangibles $7,896,166), $81,889,069; advances on account of ultimate purchase of properties of Cities Service Gas Pipeline Co. under lease and agreement, $3,030,705; miscellaneous investments, $3 special cash deposits, $3,077; cash in banks, $397,841; marketable securities (at cost), $15,858; customers' accounts receivable, $1,260,204; other notes and accounts receivable, $19,177 materials and supplies, $458,035; prepaid insurance, interest and other expenses, $39,566 notes receivable (not current), $10,000; deferred charges, $2,946,917; total, $90,070,452.

Liabilities—Common stock (250,000 shares, no par), $25,000,000; 1st mtge. pipe line 5½% gold bonds, due May 1 1942, $34,893,000; indebtedness to Empire Gas & Fuel Co. (Del.), $6,846,928; notes payable (banks) $1,000,000; accounts payable and accrued expenses, $1,022,868; accounts payable (affiliated cos.), $106,276; interest accrued on funded debt, $159,926; provision for Federal income tax, $236,940; accounts payable (not current), $26,840; customers' and line extension deposits, $14,731; reserves, $11,581,674; surplus, $9,181,269; total, $90,070,452.—V. 136, p. 156.

Cities Service Power & Light Co. (& Subs.)—*Earnings*

Year Ended Sept. 30—	1934	1933
Gross operating revenue	$48,117,625	$46,593,891
Operation and maintenance expense	25,991,411	23,762,066
Net operating revenue	$22,126,214	$22,831,825
Income from investments in affiliated and other companies, interest and sundry receipts	725,075	767,320
Excess of par over book value of debentures and bonds of Cities Service Power & Light Co. and subs. retired through sinking fund	383,644	700,850
Total operating revenue	$23,234,933	$24,299,996
Interest on notes and accounts payable and other charges	854,204	1,184,121
Interest on funded debt of subs. cos	8,661,456	8,796,775
Amortiz. of debt discount & expense of subs. cos	636,895	722,862
Dividends on preferred stocks of subs. cos	3,222,521	3,222,424
Proportion of net income of subs. cos. applicable to minority interests	234,487	321,153
Interest on funded debt of Cities Service Power & Light Co	3,247,949	3,324,222
Amortization of debt discount and expense of Cities Service Power & Light Co	298,316	305,191
Provision for Federal income tax	1,042,290	254,380
Appropriation for replacements as provided by subs. cos	3,699,638	3,603,799
Net income	$1,337,177	$2,565,068
Previous surplus	9,079,389	7,017,317
Charges to surplus	1,304,395	502,997
Surplus Sept. 30	$9,112,170	$9,079,389

Consolidated Balance Sheet Sept. 30

Assets—	1934 $	1933 $
Properties and investments	363,223,531	363,904,321
Invest. in sub. & affil. cos not consolidated	26,492,479	26,952,219
Disct. and expense on preferred stocks	1,258,366	2,000,799
Sink. & special funds—cash and securities	3,911,738	3,520,418
Company's preferred stocks repurchased and in treasury	x5,144,609	x5,144,609
Cash in banks and on hand	5,527,672	3,873,128
Accounts and notes receivable	8,925,847	9,582,636
Marketable securities	714,612	y701,974
Merchandise, materials and supplies	3,169,429	3,022,492
Prepaid insurance, interest, &c	377,207	392,792
Unamortized discount on bonds	15,379,046	15,989,830
Unamortized excess of cost over realization of property disposed of	------	4,652,637
Other deferred charges	6,522,740	1,488,109
Balance in closed banks	86,911	304,186
Accounts and notes receivable	488,084	127,729
Notes and accounts receivable, personnel	180,135	173,178
Total	441,402,407	441,831,058
Liabilities—	$	
Preferred stock	22,622,500	22,622,500
Common stock	65,000,000	65,000,000
Minority stockholders' interest in subs. and controlled companies:		
Preferred stock	53,341,497	52,984,187
Common stock	6,590,602	6,403,590
Funded debt	221,782,430	224,157,700
Demand notes	5,328,000	5,724,345
Notes payable	2,374,540	3,395,560
Notes and accounts payable	1,603,032	1,397,814
Dividends payable	81,093	163,556
Accrued interest on funded debt	3,484,162	3,544,691
Accrued int., taxes and miscellaneous accounts	3,516,736	3,664,793
Provision for Federal income tax	1,033,901	275,995
Notes and accounts payable—not current	418,149	300,523
Customers and line extension deposits	1,599,706	1,505,304
Reserves	25,979,087	24,066,796
Capital surplus	17,534,800	17,544,315
Surplus	9,112,170	9,079,389
Total	441,402,407	441,831,058

x Stated value, $4,837,020. y Market value, $557,407.—V. 139, p. 4123.

Collins & Aikman Corp.—*Earnings*—

Period—	53 Wks. End. Mar. 2 '35	Year Ended Feb. 24 '34	Feb. 25 '33	Feb. 27 '32
Net profit	$995,272	$1,951,877	y$106,958	$2,422,645
Interest paid	11,969	------	------	------
Depreciation	500,314	461,384	449,486	745,872
Federal tax reserve	19,000	196,000	------	170,000
Reserve for adjustment and inventories	193,191	------	x179,474	407,456
Net income	$270,798	$1,294,493	def$522,001	$1,099,317
Preferred dividends	439,376	439,376	442,230	520,468
Balance	def$168,578	$855,117	def$964,231	$578,849
Earns. per sh. on com. stk.	Nil	$1.51	Nil	$0.98

x After a credit of $300,000 charged to reserve for contingent inventory losses created Feb. 27 1932 by a charge to earned surplus. y Includes interest earned of $83,124 in 1933 and $34,740 in 1934.

Earned Surplus Account

	Mar. 2 '35	Feb. 24 '34	Feb. 25 '33
Balance at beginning of period	$893,566	$10,264	$898,003
Net income for year (as above)	270,798	1,294,493	def522,001
Excess of par value over cost of pref. stock purchased and retired	------	147	92,760
Reserve for conversion in dollars of net current assets of subsidiaries transferred to surplus	380	28,037	------
Total	$1,164,744	$1,332,942	$468,762
Dividends on preferred stock	439,376	439,376	442,230
Add'l prov. for Fed. taxes, prior years	------	------	16,267
Balance at end of period	$725,368	$893,566	$10,264

Comparative Balance Sheet

Assets—	Mar. 2 '35 $	Feb. 24 '34 $	*Liabilities*—	Mar. 2 '35 $	Feb. 24 '34 $
x Property & plant	7,306,497	7,551,510	Cumul. 7% preferred stock	6,276,800	6,276,800
Cash	1,050,223	177,573	c Common stock	5,650,000	5,650,000
Market. security & accrued interest	------	53,616	Notes payable	------	1,300,000
Accounts & notes receivable	2,186,464	2,402,763	Accts. payable & accruals	758,317	1,098,937
Due from empl'ees	7,769	12,478	Acceptances pay	------	522,952
Inventories	4,102,599	6,994,386	Pref. divs. payable	------	109,844
Deposit in closed banks	9,623	11,086	Federal tax reserve	19,000	196,000
Cash surr. value of life insurance	339,557	303,435	Reserve for unadjusted Federal tax, prior years	45,015	18,000
Overdue mortgage rec. & accr. int.	------	302,685	Purchase money mortgage	------	35,000
Inv. in Farnham Devel. Corp. at cost	33,333	33,333	Unapprop. bal. of reserve for reval. of capital assets	181,059	406,298
b Invest. in com. stock of corp	6,765	6,765	Capital surplus	1,699,006	1,699,006
Deferred charges	311,734	356,772	Earned surplus	725,368	893,565
Total	15,354,565	18,206,402	Total	15,354,565	18,206,402

a After depreciation. b 2,200 shares, at cost. c Represented by 565,000 no par shares, including 2,200 shares in treasury.—V. 139, p. 4123.

Colgate-Palmolive-Peet Co. (& Subs.)—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Net sales	$71,968,613	$62,313,660	$67,741,303	$89,844,299
Cost of sales, advertis'g, selling exps., freight, shipping, &c	66,216,500	59,787,676	66,277,005	80,088,417
Depreciation	1,416,416	1,441,367	1,369,314	1,290,788
Net profit from oper.	$4,335,696	$1,084,617	$94,984	$8,465,094
Other income (net)	224,409	231,065	318,815	391,854
Total income	$4,560,105	$1,315,682	$413,799	$8,856,948
Prov. for State, Federal & foreign taxes	815,999	542,293	360,497	1,258,724
Provision for special sales allowances	------	400,000	------	------
Net profit	$3,744,107	$373,389	$53,301	$7,598,224
Preferred dividends	1,486,078	1,513,650	1,528,157	1,394,709
Common dividends	990,746	497,645	3,480,035	4,963,299
Balance, surplus	$1,267,285	df$1,637,906	df$4,954,891	$1,240,216
Earns. per share on common stock	$1.16	Nil	Nil	$3.12

Consolidated Surplus Account Year Ended Dec. 31

	1934	1933	1932
Earned surplus, Jan. 1	$6,171,850	$8,203,636	$15,820,469
Net profit for year (as above)	3,744,107	373,389	53,301
Credit arising from conversion of net working capital of foreign subs. to U. S. dollars	30,981	1,302,906	------
Total	$9,946,938	$9,879,932	$15,873,771
Deduct: Pref. divs. ($6 per share)	1,486,078	1,513,650	1,528,157
Common dividends	(50c)990,746	(25c)497,644	(1.75)3480035
Res. for market decline in investment and collateral to advances	------	422,159	2,000,000
Adj. of property acquired in prior years & other cap. surp. charges	------	------	575,204
Amt. required to convert net work'g cap. of foreign subs. & branches to U. S. dollars at Dec 31 1932	------	------	86,738
Bal. of initial expenses of operation of Palmolive Building	------	239,758	------
Capital adjustment for reduction of book value of real estate, &c	442,634	1,034,869	------
Earned surplus Dec. 31	$7,027,480	$6,171,850	$8,203,636

Consolidated Balance Sheet Dec. 31

Assets—	1934 $	1933 $	*Liabilities*—	1934 $	1933 $
Cash	7,517,363	9,392,920	6% cum. pref. stk.	24,819,700	24,819,700
Gold held abroad purchased with foreign funds	2,032,139	------	b Common stock	24,999,310	24,999,310
Market. securities	2,573,389	3,318,194	Accounts payable	723,069	539,696
Accts. & notes receivable — net	6,038,893	6,528,436	Miscell. accruals	2,221,345	2,441,560
Inventories	20,977,388	16,853,305	Prov. for Fed. inc. & other taxes	2,230,110	1,418,189
Prepaid expenses & deferred charges	723,985	691,149	Def'd liabl & res	1,433,904	------
c Pref. stk. in treas.	85,211	10,417	1st mtge. bonds on property of sub.	66,000	------
Com. stk. in treas.	e663,838	d176,975	Minority interest	1,040,458	1,017,150
Invest. & advances	482,084	731,552	Special reserves	------	862,882
Palmolive Bldg	2,764,091	2,839,445	Employees' invest. notes and pref. stock purchase contracts	------	34,050
a Plant & equip	20,699,995	21,761,991	Earned surplus	7,027,480	6,171,850
G'd-will, pats., &c	1	1			
Total	64,561,375	62,304,386	Total	64,561,375	62,304,386

a After depreciation of $16,949,800 in 1934 and $15,688,241 in 1933. b Represented by 1,999,970 shares (no par). c 860 shares in 1934 and 123 shares in 1933. d 14,158 shares at book value (balance of cost previously charged to surplus). e 53,347 shares common stock at $12.50 per share.—V. 139, p. 3477.

City Gas & Electric Corp., Ltd.—*Bonds Offered*—An additional issue of $613,000 6½% first mortgage bonds, due 1951, is being offered by Williams, Partridge & Co., Ltd., Montreal, at 98.50, yielding over 6.65%.

The amount of bonds to be outstanding on completion of this financing will be $900,000. Shares issued comprise $73,800 preferred and 73,533 common shares (no par).

The proceeds of the issue will be used to complete the company's gas distribution system in Three Rivers, Que., minor other improvements, to retire $82,000 in mortgages and pay all bank and other borrowings.—V. 138, p. 3267.

Colonial Beacon Oil Co.—*Bonds Called*—

All of the outstanding 10-year 6% sinking fund gold debentures due Nov. 1 1936 of the Beacon Oil Co. (predecessor company) have been called for redemption on July 15 next at 101½ and interest. Payment will be made at the Guaranty Trust Co., 140 Broadway, N. Y. City.—V. 140, p. 3208.

Colorado Fuel & Iron Co.—*Reorganization*—planned

The U. S. District Court for the District of Colorado has made an order, dated May 1 1935, finding that the plan of reorganization complies with and has been duly proposed in accordance with the relevant provisions of Section 77B of the Bankruptcy Act and directing that the plan be submitted to the creditors and stockholders of the present company and the Colorado Industrial Co. for their consideration.

The Court also determined that the holders of Colorado Fuel & Iron gen. mtge. 5% bonds due Feb. 1 1943, and all other claims filed against the present company or the Industrial company are not affected by the plan.

The order fixed the close of business May 25 1935, as the record date for the determination of (1) the holders of 1st mtge. 5% bonds, in registered form, of Colorado Industrial Co. and (2) the holders of pref. and common stock of Colorado Fuel & Iron Co., for the purpose of the acceptance of the plan and its confirmation by the Court.

Copies of the plan are available to any creditor, stockholder or other interested person upon application to any of the following: Arthur Roeder, trustee, Continental Oil Bldg., Denver, Colo.; W. Rice Brewster, Secy. of the committee for Colorado Industrial Co. 1st mtge. 5% bonds, 15 Broad St., New York; James D. Flaherty, Secy. of the committee for Colcrado Fuel & Iron Co. gen. mtge. 5% bonds, 63 Wall St., New York; Tristan Antell, Secy. of the committee for Colorado Fuel & Iron Co. pref. and common stock, 52 Broadway, New York; J. & W. Seligman & Co., reorganization managers, 54 Wall St., New York.

A brief outline of the plan was given in V. 140, p. 1823—V. 140, p. 3035.

(The) Colorado & Southern Ry.—*Annual Report*—

Operating Statistics for Calendar Years (Consolidated)

	1934	1933	1932	1931
Revenue freight (tons)	4,144,879	4,144,189	3,819,376	5,854,158
Rev. freight (tons) miles	827,938,507	831,671,089	737,782,101	1122536090
Av. frt. rev. per tr. mile	$5.12	$5.26	$5.50	$6.67
Av. rev. per ton of fr't	$2.033	$2.369	$2.573	$2.351
Passengers carried	207,095	143,069	175,532	250.248
Pass. carried 1 mile	38,971,745	26,254,152	32,105,328	46,730,720
Av. pass. rev. per tr. m.	$0.83	$0.75	$0.85	$1.12
Av. rev. per passenger	$3.539	$4.298	$4.691	$5.591

Consolidated Income Account for Calendar Years

Operating Revenues—	1934	1933	1932	1931
Freight	$9,777,295	$9,818,065	$9,827,733	$13,764,173
Passenger	732,978	614,919	823,502	1,399,348
Mail and express	665,610	669,061	714,893	803,363
All other transportation	264,906	239,065	256,363	349,154
Incidental	90,593	55,851	60,290	119,654
Joint facility	266,487	392,596	458,502	401,488
Total oper. revenues	$11,797,868	$11,789,557	$12,141,282	$16,837,180
Operating Expenses—				
Maint. of way & struc	1,248,894	1,119,421	1,517,605	2,094,095
Maint. of equipment	1,991,808	1,950,055	2,239,458	2,845,049
Traffic	333,264	322,996	352,786	422,500
Transportation	4,121,127	3,835,369	4,123,448	5,534,618
Miscell. operations	48,318	23,690	17,143	77,352
General	870,425	777,605	812,376	941,088
Trans. for invest.—*Cr*	12,255	10,210	320,814	47,907
Total oper. expenses	$8,601,582	$8,018,925	$8,742,003	$11,866,795
Net revenue	$3,196,286	$3,770,632	$3,399,279	$4,970,385
Railway tax accruals	1,061,503	1,120,660	1,066,040	1,304,416
Uncollec. ry. revenue	5,143	5,690	4,065	6,436
Hire of equip. (net)—*Dr.*	382,247	376,789	370,969	473,761
Jt. facil. rents (net)—*Dr.*	320,238	277,914	266.230	217,591
Operating income	$1,427,154	$1,989,580	$1,691,975	$2,968,180
Non-Oper. Income—				
Miscell. & rent income	86,517	89,968	97,517	98,748
Divs. & miscell. interest	105,683	112,806	263,515	282,420
Miscellaneous income	2,458	2,679	3,962	3,598
Gross income	$1,621,812	$2,195,034	$2,056,970	$3,352,946
Deductions—				
Miscellaneous rents	$3,620	$3,896	$3,951	$3,940
Int. on funded debt	2,672,798	2,685,275	2,697,252	2,737,627
Int. on unfunded debt	8,678	10,902	19,391	15,337
Amort. of disc. on fd. dt.	58,648	58,898	59,205	59,378
Miscell. income charges	11,147	11,410	11,058	14,310
Net income	def$1,133,079	def$575,348	def$733,888	$522,354
Dividends	------	------	------	680,024
Balance, deficit	$1,133,079	$575,348	$733,888	$157,670

Income Account (Colorado & Southern Ry. Co. Proper) for Calendar Years

Operating Income—	1934	1933	1932	1931
Freight	$4,749,551	$4,693,793	$4,517,055	$6,688,682
Passenger	310,959	252,731	336,346	583,826
Mail, express, &c	557,785	538,681	597,707	767,095
Total oper. revenues	$5,618,296	$5,485,205	$5,451,108	$8,039,603
Operating Expenses—				
Maint. of way & struc	758,426	678,282	804,432	1,135,147
Maint. of equipment	1,134,162	1,110,515	1,297,722	1,604,733
Traffic	139,666	138,742	152,776	189,739
Transportation	2,120,478	2,013,676	2,077,641	2,855,981
General	430,121	380,536	391,659	467,244
Miscellaneous	17,487	5,497	49	31,053
Transp. for invest.—*Cr*	8,458	4,147	75,835	17,339
Operating expenses	$4,591,882	$4,323,100	$4,648,442	$6,266,559
Net revenue	$1,026,414	$1,162,105	$802,665	$1,773,044
Tax accruals and uncoll. railway revenue	663,939	688,516	680,071	823,269
Operating income	$362,475	$473,589	$122,594	$949,774
Non-Oper. Income—				
Hire of equipment—*Dr*	122,861	149,479	132,003	174,368
Joint facility rents—*Dr*	94,993	68,286	56,172	60,999
Miscell. rents, &c., inc	71,562	72,908	79,195	79,978
Divs. & miscell. interest	1,212,042	1,024,178	1,033,247	2,846,800
Other miscell. income	763	723	663	970
Gross income	$1,428,988	$1,353,633	$1,047,523	$3,642,155
Deductions—				
Int. on funded and unfunded debt	2,226,128	2,238,642	2,259,155	2,257,125
Other deductions	56,996	58,380	58,192	61,200
Net income	def$854,138	def$943,390	def$1269,824	$1,323,828
First pref. div. (4%)	------	------	------	339,988
Second pref. div. (4%)	------	------	------	339,904
Balance, surplus	def$854,138	def$943,390	def$1269,824	$643,936

Burlington-Rock Island RR.—The following comparative tables show operating results:

Calendar Years—	1934	1933	1932	1931
Total ry. oper. revs	$791,543	$959,679	$1,023,736	$1,489,266
Total ry. oper. exps	913,942	811,665	909,654	1,641,621
Railway tax accruals	79,421	a80,630	63,884	82,356
Uncollec. ry. revenues	122	655	264	149
Railway oper. income	def$201,942	a$66,729	$49,935	def$234,860
Equip. rents (net)—*Dr.*	110,728	131,355	155,167	139,738
Joint facil. rent income	148,776	a149,075	126,000	73,500
Jt. facil. rents (net)—*Dr.*	119,549	121,825	130,051	152,315
Net ry. oper. deficit	$283,443	$37,376	$109,284	$453,414

a 1933 figures restated to 1934 basis.

Revenues in above tables for 1931 are not comparable because of abandonment of service June 1 1931 between Fort Worth and Teague, via Waxahachie, and extension of freight service June 1 from Houston to Galveston.

Operating Statement of Fort Worth & Denver City Ry. for Calendar Years

	1934	1933	1932	1931
Freight revenue	$4,510,505	$4,497,680	$4,671,949	$6,403,851
Passenger revenue	416,806	356,792	478,214	801,794
Mail, express, &c	723,032	778,896	853,597	865,766
Total oper. revenue	$5,650,343	$5,633,368	$6,003,760	$8,071,411
Maint. of way & struc	427,644	372,603	585,303	795,875
Maint. of equipment	823,287	802,046	898,051	1,188,423
Traffic	193,204	183,599	199,506	232,184
Transportation	1,796,456	1,610,513	1,815,448	2,397,412
General	417,445	378,199	400,005	452,357
Miscellaneous	30,832	18,193	17,094	46,298
Transp. for invest.—*Cr.*	3,742	5,947	244,105	29,780
Operating expenses	$3,685,126	$3,359,207	$3,671,303	$5,082,769
Net revenue	$1,965,217	$2,274,161	$2,332,456	$2,988,641
Tax accruals, &c	341,856	370,489	325,531	408,822
Operating income	$1,623,361	$1,903,673	$2,006,926	$2,579,818
Hire of equip. (net)—*Dr.*	131,301	92,206	99,543	141,973
Jt. facil. rent (net)—*Dr.*	252,704	244,184	250,208	197,812
Net oper. income	$1,239,356	$1,567,283	$1,657,175	$2,240,033
Non-Oper. Income—				
Inc. from lease of road	668	668	668	556
Miscell. rent income	11,992	13,053	15,138	10,699
Misc. non-op. phys. prop.	------	------	327	4,046
Inc. from funded securs	97,284	83,424	66,589	39,625
Inc. from unfunded securities & accounts	11,797	27,647	60,426	79,214
Miscellaneous income	932	1,898	2,009	2,558
Gross income	$1,362,029	$1,693,973	$1,802,331	$2,376,732
Deductions—				
Rent for leased roads	724,756	777,807	646,028	515,867
Int. on funded debt	465,279	479,246	484,030	488,814
Int. on unfunded debt	7,259	6,078	4,288	10,838
Amortization, &c	218,532	18,030	18,054	118,482
Net income	def$53,798	$412,812	$649,931	$1,242,732
Dividend appropriations	------	------	------	824,028
Income bal. transf'd to to profit and loss	def$53,798	$412,812	$649,931	$418,703

Operating Statement of Wichita Valley Ry. Co.

Calendar Years—	1934	1933	1932	1931
Total ry. oper. revenues	$529,229	$670,984	$686,415	$726,167
Total ry. oper. expenses	324,574	336,618	422,257	517,467
Net rev. from ry. oper.	$204,655	$334,366	$264,157	$208,700
Railway tax accruals	60,783	67,274	64,264	78,566
Uncollectible ry. rev	69	71	238	194
Railway oper. income	$143,803	$267,021	$199,655	$129,940
Hire of equipment—*Dr.*	128,084	135,104	139,422	157,420
Joint facility rents—*Cr.*	27,460	34,555	40,149	41,220
Total income	$43,179	$166,472	$100,382	$13,740
Other non-oper. income	3,154	4,629	4,631	7,942
Gross income	$46,333	$171,101	$105,013	$21,682
Deduc's from gross inc	268,326	268,642	267,834	268,685
Net deficit	$221,993	$97,539	$162,820	$247,002

General Balance Sheet Dec. 31 1934

Assets—	Col. & Sou. Ry.	Ft. W. & D. C. Ry.	W. V. Ry.
Investment in road and equipment	$88,333,203	$32,282,977	$[illegible],098,227
Deposits in lieu of mtgd. prop. sold	7,944	------	------
Improv'ts on leased railway property	------	20,443	------
Miscellaneous physical property	208,684	5,302	------
Investments in affiliated companies	25,166,907	1,346,961	821,152
Other investments	256,663	1,871,589	------
Cash	778,739	2,832,555	489,643
Time drafts and deposits	50,000	------	------
Special deposits	18,852	1,462	------
Loans and bills receivable	200	1,500	------
Traffic and car service bals. receivable	117,025	357,147	13,520
Net bal. rec. from agents & conductors	78,560	48,898	1,168
Miscellaneous accounts receivable	338,453	886,727	26,384
Material and supplies	316,275	457,336	51,571
Interest and dividends receivable	59,025	------	------
Other current assets	3,352	3,145	206
Deferred assets	809,673	20,072	46
Unadjusted debits	1,546,173	458,982	22,914
Total	$118,089,730	$40,595,096	$3,524,833
Liabilities—			
Common stock	$31,000,000	$9,243,800	$1,020,000
Preferred stock	17,000,000	------	------
Governmental grants	58,800	------	------
Long-term debt	49,333,900	8,359,900	769,000
Traffic and car service bals. payable	139,680	181,440	244,982
Audited accounts and wages payable	400,464	312,246	1,491,962
Miscellaneous accounts payable	79,812	57,022	4,925
Interest matured unpaid	12,829	1,462	------
Dividends matured unpaid	------	3,847	------
Funded debt matured unpaid	1,870	------	------
Unmatured interest accrued	371,879	39,780	------
Unmatured rents accrued	26,265	92,379	46,822
Other current liabilities	16,563	132,936	368
Deferred liabilities	6,407	14,556	468,156
Unadjusted credits	8,281,914	4,565,113	83,794
Add'ns to prop. through in. & surplus	321,242	6,749,864	27,520
Profit and loss	11,038,101	10,840,748	*Dr*632,698
Total	$118,089,730	$40,595,096	$3,524,833

—V. 140, p. 3037.

Congress Cigar Co., Inc.—*Earnings*—

Quar. End. Mar. 31—	1935	1934	1933	1932
Net loss after all charges incl. Federal taxes	$32,824	$44,405	$129,116	prof$102,913
Shares capital stock outstanding (no par)	336,800	336,800	336,800	336,800
Earnings per share	Nil	Nil	Nil	$0.30

—V. 140, p. 2530.

Columbia Investing Corp.—*Fifth Liquidating Dividend* declared

The directors have declared a liquidating dividend of 70 cents per share on the no par common stock, payable May 27 to holders of record May 18. This is the fifth liquidating dividend to be paid on this issue, dividend of $1.50 per share each having been paid on March 5 1935 and Dec. 10 1934; $4 on Oct. 19 1934 and $6 per share on July 23 1934.—V. 140, p. 1481.

Columbia Gas & Electric Corp. (& Subs.)—*Earnings*—

Period End. Mar. 31—	1935—3 *Mos.*—1934		1935—12 *Mos.*—1934	
Gross revenues	$24,019,571	$23,776,307	$77,670,925	$75,924,076
Oper. exps. and taxes	13,714,295	13,406,808	49,978,736	45,549,983
Prov. for retirements and depletion	2,400,473	2,319,227	7,884,421	7,189,294
Net operating revenue	$7,904,801	$8,050,271	$19,807,767	$22,184,798
Other income	8,479	54,769	64,701	232,496
Gross corporate inc	$7,913,280	$8,105,040	$19,872,469	$22,417,294
Int. of subs. to public & other fixed charges	1,062,935	927,408	4,239,984	3,270,910
Pref. divs. of subs. and minority interests	669,558	667,095	2,586,213	2,667,435
Balance applicable to Col. Gas & El. Corp.	$6,180,786	$6,510,536	$13,046,271	$16,478,948
Inc. of other subs. applic. to Col. Gas & El. Corp.	*Dr*20,387	*Dr*17,742	165,627	35,815
Total earns. of subs. applicable to Col. Gas & Elec. Corp	$6,160,399	$6,492,794	$13,211,899	$16,514,763
Net rev. of Col. G. & E.	289,103	384,452	1,554,097	1,717,101
Combined earns. applicable to fixed chgs of Col. G. & E. Corp	$6,449,503	$6,877,247	$14,765,996	$18,231,864
Int. charges, &c., of Col. Gas & Elec. Corp	1,367,885	1,372,640	5,395,914	5,697,172
Bal. applic. to cap. stks. of Col G. & E. Corp.	$5,081,617	$5,504,606	$9,370,081	$12,534,692
Preferred dividends paid			6,903,708	6,630,061
Balance			$2,466,373	$5,904,631
Earnings per share (on common shares outstanding at end of respective periods)			$0.21	$0.50

Philip G. Gossler, President, says in part:

"Early in February the P. U. Commission of Ohio handed down a decision upholding the rates asked by Logan Gas Co. in 1925. All of the several cities involved have accepted this decision. As a result, about $2,694,000 (less taxes thereon) previously held in reserve for contingent earnings were released to surplus.

"On March 27 1935, following negotiations between the City of Cincinnati and Union Gas & Electric Co., an ordinance was passed by the City Council of the City of Cincinnati fixing a rate for gas service in that city. This ordinance became effective 30 days after its passage and, in accordance with its terms, out of about $3,100,000 held in reserve for contingent earnings in this case, approximately $2,100,000 will be returned to consumers of gas in Cincinnati and about $1,000,000, less taxes thereon, will be released to surplus.

"On May 2 the P. U. Commission of Ohio handed down an order granting the application of Columbus Gas & Fuel Co., Edgewater Gas & Light Co., Springfield Gas Co. and Federal Gas & Fuel Co. to merge into Ohio Fuel Gas Co. All are wholly owned subsidiaries of Columbia Gas & Electric Corp."—V. 140, p. 3209.

Congress Hotel Co., Chicago.—*Files* petition ~~*Under 77-B*~~—

The company on May 2 filed a petition in the Federal Court, Chicago, under Section 77B of the amended Bankruptcy Act. This action was taken to protect the interests of all creditors pending refinancing now under way, which probably will involve a $1,000,000 mortgage loan. The hotel has no bonds outstanding, and its property is estimated to be worth $5,000,000. —V. 136, p. 1021.

Consolidated Film Industries, Inc. (& Subs.)—*Earns.*

Quar. End. Mar. 31—	1934	1933	1932	1931
Net profit after deprec., Federal taxes, &c	$212,536	$317,781	$265,400	$294,152
Earns. per sh. on com. stk.	$0.02	$0.22	$0.12	x$0.58

x Figured on combined participating preferred and common shares. —V. 140, p. 2351.

Consolidated Mining & Smelting Co.—*Quarterly Output*

The company reported substantial increases in the production of lead, zinc and gold in the first three months of the current year. James Warren, President, in his address to the shareholders, pointed out there was, however, a decrease in production of copper and silver for the same period, as compared with the first quarter of 1934.

Production figures for the first three months of the year were given as follows:

	1935	1934
Lead (tons)	39,991	35,370
Zinc (tons)	27,192	23,816
Copper (tons)	235	334
Gold (ounces)	9,992	9,025
Silver (ounces)	1,692,775	1,795,977

—V. 139, p. 3806.

Consolidation Coal Co.—*Reorganization Plan* outlined

The plan for reorganization announced by the reorganization committee proposes a new company be formed whose securities will be exchanged for the issue of the present company on the following basis

Gold Notes—$1,000 principal amount of new notes will be given for each $1,000 existing note.

Refunding Mortgage 4½% Bonds—$500 in new bonds, three shares preferred and nine shares common for each $1,000 bonds and accrued interest.

First & Refunding Mortgage 5% Bonds—$400 in new bonds, three shares preferred and 12 shares common for each $1,000 bond and accrued interest.

Preferred Stock—One share of common for each two shares of preferred and accrued dividends.

Common Stock—Warrants entitling the holder to purchase at any time within 10 years of reorganization at $25 a share, one share of common stock of the new company for each four shares of common stock of the old company.

The new company will have an authorized capitalization consisting of $4,000,000 15-year 5% gold notes, all of which will be outstanding.

$15,000,000 25-year 5% bonds, of which $9,192,200 will be issued in exchange for old bonds and $1,600,000 will be issued and pledged as part collateral for the new notes.

70,000 shares of 5% non-cumulative convertible preferred stock, of which 66,393 shares will be issued in exchange for obligations of the old company.

675,000 shares of common stock of $25 par value, of which 305,378 will be issued in exchange for existing bonds and preferred stock.

Net profit, after expenses, interest on 5% secured notes and loans, parent company's capital expenditures charged to expense in lieu of depreciation, depletion and depreciation of subsidiaries and Federal taxes, but before interest and amortization on funded debt in default, 1935, $620,243; 1934, $524,952.—V. 140, p. 3209.

Container Corp. of America—~~*Bonds Called*~~—

A total of $87,500 first mortgage sinking fund 6% 20-year gold bonds, due June 15 1946 have been called for payment on June 15 next, at 102¾ and interest. Payment will be made at the National City Bank, New York City, or at the Continental National Bank & Trust Co. of Chicago, Chicago, Ill.—V. 140, p. 2702.

(W. B.) Coon Co.—*Removed from Listing and Registration*

The New York Curb Exchange has removed from listing and registration the 7% cumulative preferred stock, par $100, and the common stock, no par.—V. 140, p. 3038.

Corrugated Paper Box Co., Ltd.—*Accumulated Dividend* declared

The directors have declared a dividend of $1.75 per share on account of accumulations on the 7% cumulative preferred stock, par $100, payable June 1 to holders of record May 16. This will be the first payment made on this issue since June 1 1930 when a quarterly dividend of like amount was distributed.

Accruals after the payment of the June 1 dividend will amount to $33.25 per share.—V. 139, p. 2360.

Continental-Diamond Fibre Co. (& Subs.)—*Earnings*

Calendar Years—	1934	1933	1932	1931
Sales, less returns, allowances, &c	$4,584,303	$3,712,731	2,729,702	4,362,534
Cost of sales, exclusive of depreciation	3,465,164	2,774,422	2,245,668	3,252,301
Depres. of bldgs., machinery & equipment	421,524	435,716	459,491	486,396
Sell., admin. & gen. exps.	783,810	706,060	710,145	740,967
Res. provided against investment & advances	35,000	------	------	------
Write down of invent.,&c	------	------	------	123,077
Operating loss	$121,195	$203,467	$685,602	$240,207
Other income (net)	25,486	29,632	21,526	26,232
Total loss	$95,710	$173,835	$664,075	$213,975
Allowance for domestic & foreign income taxes	4,000	2,295	------	3,338
Net loss	$99,710	$176,130	$664,075	$217,313
Previous deficit	894,722	651,594	sur49,832	sur$591,010
Total loss	$994,432	$827,724	$614,244	sur$373,697
Dividends paid	------	------	------	251,132
Loss of inventory, &c	------	128,953	------	------
Foreign exch. fluctuat'n	*Cr*75,792	*Cr*61,955	------	------
Allow. for shrinkage in assets of foreign subs.	------	------	------	61,500
Sundry pr. period adjust.	------	------	37,350	11,232
Balance, end of year	def$918,640	def$894,722	def$651,594	$49,832

Consolidated Earnings for the 3 Months Ended March 31

	1935	1934	1933
Sales, less returns, allowances, &c	$1,355,901	$1,010,008	$632,860
Cost of sales	1,052,682	795,901	522,120
Selling, administration and general expenses	203,693	185,452	144,548
Operating profit	$99,526	$28,655	loss$33,807
Other income, net	10,460	6,528	3,069
Profit	$109,986	$35,183	loss$30,738
Depreciation	93,071	104,814	107,716
Provision for foreign income taxes	1,700	572	------
Net profit	$15,215	loss$70,203	loss$138,454

Comparative Consolidated Balance Sheet Dec. 31

Assets—Cash in banks and on hand, $1,152,683; U. S. Liberty loan bonds and treasury notes, at cost at $100,900; notes and accounts receivable, customers (less allowance for doubtful items of $64,615), $591,718; Inventories, $1,831,714; deposits with insurance underwriters, &c., $49,714; advances to employees, employees' mortgages, miscellaneous accounts receivable, &c., $13,979; sundry investments, at cost or less,$18,133; prepaid insurance, taxes, &c., $13,916; land, water rights, buildings, machinery and equipment, at cost, (less allowance for depreciation of $6,396,137), $3,400,872; investment in capital stock ($35,000) and advances to partly owned subsidiary company (less reserve of $35,000), $106,737; patents and trade-marks, at nominal value, $1; total, $7,279,648.

Liabilities—Accounts payable, vendors, &c., $306,005; Capital stock ($5 par), $2,525,000; surplus, $4,734,590 less 41,400 shs. of stock in treasury at cost of $285,974), $4,448,643; total, $7,279,648.—V. 140, p. 1483.

Continental Gas & Electric Corp. (& Subs.)—*Earnings*

12 Months Ended March 31—	1935	1934
Gross oper. earnings of sub. cos. (after eliminating inter-company transfers)	$31,105,684	$29,741,503
Operating expenses	12,282,962	11,216,963
Maintenance, charged to operation	1,492,593	1,361,717
Depreciation	4,212,886	4,178,917
Taxes, general and income	3,406,438	x3,150,928
Net earnings from opers. of subs	$9,710,803	$9,832,975
Non-operating income of subs	817,122	584,023
Total income of subs	$10,527,925	$10,416,999
Int., amort. & pref. divs. of subs.:		
Interest on bonds, notes, &c	3,976,204	3,963,565
Amortization of bond & stock disct. & expense	300,133	348,734
Dividends on preferred stocks	1,070,219	1,070,366
Balance	$5,181,368	$5,034,332
Proportion of earns. attributable to min. com. stk	7,687	x9,471
Equity of Continental Gas & El. Corp. in earns. of subs	$5,173,680	$5,024,861
Earnings of Continental Gas & El. Corp	37,133	49,461
Balance	$5,210,814	$5,074,322
Expenses of Continetal Gas & Electric Corp	154,340	146,890
Holding company deductions:		
Interest on debentures	2,600,000	2,600,000
Amortization of deb. discount & expense	164,172	164,172
Balance transferred to consolidated surplus	$2,292,302	$2,163,260
Divs. on prior pref. stock	1,320,053	1,320,053
Balance	$972,249	$843,207
Earnings per share	$4.53	$3.93

x Adjusted on account of revision of Columbus (Ohio) electric rate ordinance.

Balance Sheet Dec. 31

Assets—	1934 $	1933 $	*Liabilities—*	1934 $	1933 $
Operating props.	195,911,352	195,293,247	Cap. stock (schedule)		
Invest. (at cost)	1,759,068	1,532,267	Cont'l Gas & El. Corp.		
Cash	7,943,562	5,793,570	Pref. stock	18,857,900	18,857,900
U. S. Treasury notes	636,480	617,740	Com. stock	8,581,167	8,581,167
Accts. receiv'le	3,549,258	3,170,234	Sub. cos.		
Acc'ts rec. for unbilled serv.	650,291	628,345	Pref. stock	17,419,113	17,419,113
			Com. stock	137,600	137,600
Notes receivable	126,326	205,078	Funded debt	135,909,500	135,909,500
Int. & divs. rec.	12,502	12,446	Notes payable	------	750
Inventories	2,476,033	2,409,310	Accts. payable	1,021,429	964,230
Prepaid expenses	455,195	493,019	Interest	2,591,809	2,586,352
Special funds	509,743	149,875	Dividends	1,004,713	570,239
Unamort. bond disct. & stock expense	10,101,838	11,412,512	Fed. inc. tax (est.)	944,449	821,025
			General taxes	1,168,122	1,278,573
			Miscellaneous	67,377	55,570
Items in suspense	353,614	264,290	Deferred liabs.	933,032	915,551
			Items in susp'se	13,834	14,604
			Reserves	25,011,109	23,530,190
			Surp. applic. to min. int.		
			Capital surp.	2,062	2,062
			Surplus	32,397	30,088
			Surplus—		
			Capital surp.	4,142,941	4,142,940
			Surplus	6,646,708	6,164,478
Total	224,485,264	221,981,937	Total	224,485,264	221,981,937

The comparative income account for year ended Dec. 31 was published in the "Chronicle" of April 27 page 2860.—V. 140, p. 3210.

Cuban-American Sugar Co.—~~*Bonds Called*~~—

The company (has called for redemption on June 15 all of its ~~$2,000,000~~ outstanding ~~principal amount of~~ first mortgage collateral sinking fund gold bonds of the 8% series, due March 15 1936) Payment will be made at 100½, plus accrued interest, at the principal office of the City Bank Farmers Trust Co. The notice to bondholders requests the presentation of bonds with Sept. 15 1935 and all subsequent coupons attached. If registered as to principal, bonds and coupons must be accompanied by proper instruments of assignment and transfer.—V. 140, p. 141.

(Wm.) Cramp & Sons Ship & Engine Building Co.—

Balance Sheet Dec. 31

Assets—	1934	1933	*Liabilities—*	1934	1933
Cash in banks	$210	$275	Accounts payable	$1,152	$1,343
Accts. receivable	1,743	1,657	Notes payable (including interest)	231,931	211,321
Current notes rec.	------	478	Prop. taxes, penalties, &c	785,457	678,830
Notes receivable (not current)	20,260	20,260	Notes payable	1,217,500	1,157,500
Accrued interest	4,846	4,353	Past due oblig'ns.	5,442,883	5,257,963
Proceeds of sale of assets	176,050	167,050	Ground rents (est.)	4,032	4,032
Gen. mtge. 6s held in treasury	125,000	125,000	Reserves and deferred items	24,271	24,271
Fixed assets at book value	7,578,548	7,578,548	Capital stock	15,232,500	15,232,500
Deferred assets	24,701	24,746	Deficit	15,008,368	14,645,394
Total	$7,931,359	$7,922,368	Total	$7,931,359	$7,922,368

—V. 138, p. 3601.

Cushman's Sons, Inc.—*Earnings*—

16 Weeks Ended—	Apr. 20 '35	Apr. 21 '34	Apr. 22 '33	Apr. 23 '32
Net prof. aft. int., depr., Fed. taxes & other chgs	$159,090	$129,875	$220,248	$313,500
Earns. per sh. on combined 7% pref. and $8 pref. stocks	$2.70	$2.19	$3.66	$5.12

—V. 140, p. 1483.

Darby Petroleum Corp.—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Number of net barrels of crude oil produced	1,338,376	1,568,166	1,347,584	1,272,924
Average market value per barrel produced	$1.02	$0.63579	$0.91488	$0.65940
Crude oil sales	$1,364,587	$993,469	$1,231,151	$846,251
Increase in inventory of crude oil	*Dr*2,796	3,555	1,726	*Dr*6,880
Gas sales	42,036	35,239	59,350	46,576
Total sales	$1,403,826	$1,032,263	$1,292,227	$885,947
Oper., gen. admin., &c., expenses	547,288	448,172	421,578	471,209
Net prof. from oper.	$856,537	$584,092	$870,649	$414,739
Other income credits	121,331	107,289	81,728	73,200
Gross income	$977,868	$691,381	$952,376	$487,939
Interest paid	4,746	------	------	7,490
Income charges	------	14,367	53,068	------
Depletion	184,605	352,165	318,413	377,953
Depreciation	118,782	204,352	198,490	316,945
Leaseholds surrendered, abandoned wells, &c	90,165	98,869	236,295	778,918
Amortiz. of leaseholds undeveloped, &c	332,731	401,299	------	------
Net income	$246,840	loss$379,672	$146,109	loss$993,368
Earns. per sh. on cap. stk.	$0.48	Nil	$0.29	Nil

Earnings for the 3 Months Ended March 31

	1935	1934
Number of net barrels of crude oil produced	339,966	329,389
Average market value per barrel produced	$1.02	$1.02080
Crude oil sales	$346,950	$335,729
Increase in inventory of crude oil	*Dr*689	510
Total crude oil produced	$346,261	$336,239
Gas sales	15,156	16,849
Total income	$361,418	$353,089
Operating and administrative expenses, taxes, &c	135,442	125,432
Net profit from operations	$225,976	$227,657
Non-operating income	33,004	11,705
Gross income	$258,980	$239,362
Interest paid	791	1,186
Depletion	54,638	43,498
Depreciation	34,199	29,220
Amort. of leaseholds undev., carrying charges and leaseholds surrend'd, aband. wells, dry holes, &c.	119,085	72,869
Net profit	$50,268	$92,588

Balance Sheet Dec. 31 1934

Assets—Cash and U. S. Government securities (at market), $366,922; listed corporate bonds (at market), $71,710; notes and accounts receivable, (less reserve for doubtful accounts), $222,558; inventories, $14,881; materials and supplies, $189,422; investments, $137,982; property, plant and equipment (less reserve for depletion and depreciation of $5,550,934) $2,213,944; deferred debit items, $122,772; total, $3,340,495.

Liabilities—Accounts payable, $103,306; dividends payable, $127,424; deferred liabilities, $44,317; capital stock ($5 par), $2,548,480; capital surplus, $440,283; surplus from operations since June 30 1933, $76,684; total, $3,340,495.—V. 139, p. 3963.

Detroit Edison Co. (& Subs.)—*Earnings*—

12 Months Ended April 30—	1935	1934
Electricity revenue	$43,648,057	$41,170,736
Steam revenue	1,662,647	1,681,621
Gas revenue	369,378	374,653
Miscellaneous revenue	135,520	125,305
Total operating revenue	$45,815,603	$43,352,316
Operating & non-operating expenses	32,646,969	29,602,053
Balance, income from operations	$13,168,633	$13,750,263
Other miscellaneous income	184,862	152,203
Gross corporate income	$13,353,496	$13,902,466
Interest on funded and unfunded debt	6,495,504	6,513,344
Interest charged to construction	*Cr*44,320	*Cr*44,280
Amortization of debt discount and expense	202,399	204,164
Extraordinary approp. to retire. res., additional to current appropriations	1,400,000	57,382
Net income	$5,299,911	$7,171,854

—V. 140, p. 2703.

Discount Corp. of New York—*Stock Offered*—

Shares of the corporation, which hitherto have been held exclusively by a group of leading banks and by a few officers of the corporation, are being offered to the public in connection with the disposal of a part of its holdings by the Amerex Holding Corp., successor to the Chase Corp.

The offering was announced May 10 by G. M.-P. Murphy & Co., Charles D. Barney & Co. and Hornblower & Weeks. It consists of 4,299 shares. The offering price is understood to be about $365 a share.—V. 140, p. 473.

Dominion & Scottish Investments, Ltd.—*Accum. Div.* declared

The directors have declared a dividend of 50 cents per share on account of accumulations on the 5% cum. red. preference stock, par $50, payable June 1 to holders of record May 20. The dividend is payable in Canadian funds and is subject in the case of non-residents to a 5% tax. Previously, 25 cents per share was paid on March 1 last, Dec. 1 and Sept. 1 1934, 33 1-3 cents per share on June 1 1934, 25 cents per share paid quarterly from Aug. 1 1932 to and including Feb. 1 1934, and 50 cents per share paid on May 1 1932, prior to which the company made regular quarterly distributions of 62½ cents per share. Accruals after the June 1 payment amount to $4.28 1-6 per share.—V. 140, p. 1484.

Detroit & Mackinac Ry.—*Earnings*—

Years End. Dec. 31—	1934	1933	1932	1931
Total operating revenues	$632,904	$601,960	$759,895	$1,000,892
Maint. of way & struc.	114,118	115,187	136,571	168,941
Maint. of equipment	79,707	88,349	121,996	170,249
Traffic	10,311	11,662	15,103	19,084
Transportation—rail line	254,831	249,334	284,184	326,289
Miscellaneous operations	75	------	------	------
General	55,376	44,921	49,118	53,122
Transp. for invest.—*Cr.*	85	528	184	2,819
Net operating revenue	$118,572	$93,036	$153,107	$266,026
Railway tax accruals	1,733	42,747	50,001	70,731
Uncoll. railway revenues	24	16	354	230
Railway oper. income	$116,814	$50,273	$102,751	$195,065
Other income	*Dr*9,307	*Dr*3,296	*Cr*3,131	*Dr*5,393
Total income	$107,507	$46,977	$105,884	$189,672
Miscellaneous rents	30	31	30	------
Miscell. tax accruals	855	820	1,299	2,925
Interest on funded debt	110,000	110,000	110,000	110,000
Int. on unfunded debt	9,999	9,737	8,888	10,112
Miscell. income charges	966	1,401	1,860	1,777
Deficit	$14,344	$75,012	$16,193	prof$64,858

Condensed Balance Sheet Dec. 31

Assets—	1934	1933	*Liabilities*—	1934	1933
Investments	$7,310,183	$7,329,915	Preferred stock	$950,000	$950,000
Cash	128,296	31,332	Common stock	2,000,000	2,000,000
Special deposits	120	200	Grants in aid of con	313	------
Traffic & car serv. balances rec.	5,444	11,964	Long-term debt	2,750,000	2,750,000
			Loans & bills pay	250,000	250,000
Net bal. rec. from agts. & cond'rs	11,525	5,593	Traffic & car serv. balances payable	30,469	29,187
Miscell. accts. rec.	22,629	22,257	Audited accts. and wages payable	32,134	35,524
Mat'l & supplies	160,648	152,235	Misc. accts. pay	13,160	2,990
Other curr. assets	72	55	Int. mat'd unpaid	170,064	55,200
Deferred assets	820	4,986	Unmat'd int. accr.	10,000	9,167
Unadjusted debits	13,256	1,850	Other current liab.	1,603	1,500
			Unadjust. credits	786,623	824,579
			Add'ns to property through income and surplus	1,856,202	1,856,693
			Profit & loss deficit	1,197,575	1,204,449
Total	$7,652,994	$7,560,391	Total	$7,652,994	$7,560,391

—V. 140, p. 3039.

Drake, Hotel Chicago—*Hearing*—

A committee for holders of the 1st mtge. fee 6% gold bond certificates announced May 11 that a hearing will be held May 29 at 64 Wall St., N. Y. City, before James A. Martin, as referee, to determine the fairness of the conditions of issuance of certificates of deposit by the committee in exchange for bonds and to pass on the plan of reorganization.

Herbert H. Kant, 11 South La Salle St., Chicago, is Secretary of the committee, and John M. Lewis, 60 East 42d St., N. Y. City, and Frederick C. Rieker, 1420 Walnut St., Philadelphia, are assistant secretaries.—V. 137, p. 2469.

Durham Hosiery Mills, Inc.—*Earnings*—

3 *Months Ended March* 31—	1935	1934
Net loss after expenses, interest & other charges	$26,006	prof$50,921
Earnings per share on 50,000 shares common stock	Nil	$0.04

—V. 140, p. 2861.

Eastern Utilities Associates (& Subs.)—*Earnings*—

Period End. Mar. 31—	1935—*Month*—1934		1935—12 *Mos.*—1934	
Gross earnings	$712,471	$689,944	$8,270,277	$8,257,646
Operation	329,504	319,710	3,920,749	3,718,507
Maintenance	28,263	22,722	319,847	251,651
Retirement res. accruals	60,416	60,416	725,000	725,000
Taxes (incl. inc. taxes)	82,991	82,527	999,321	956,506
Int. and amortization	46,363	46,657	564,761	560,794
Balance	$164,932	$157,910	$1,740,596	$2,045,186
Pref. divs. B. V. G. & E. Co			77,652	77,652
Pref. divs. P. G. Co. of N. J			49,500	49,500
Applicable to minority interest			53,307	66,939
Applicable to E. U. A			$1,560,137	$1,851,095

—V. 140, p. 3212.

Eastman Kodak Co.—*Earnings*—

(*Including All Wholly Owned Subsidiaries*)

Period—	52 *Weeks Dec.* 29 '34	52 *Weeks Dec.* 30 '33	53 *Weeks Dec.* 31 '32	*Year End. Dec.* 26 '31
Operating profit	$22,668,650	$18,576,984	$12,178,865	$18,442,859
Other income	1,909,029	1,569,759	1,618,044	2,607,223
Total income	$24,577,679	$20,146,743	$13,796,909	$21,050,082
Depreciation	6,022,174	5,818,051	5,757,626	5,248,792
Provision for obsolescence of plant	------	750,000	------	------
Other charges (net)	878,328	1,313,562	750,065	505,439
Federal & foreign tax	3,173,930	2,605,632	1,230,470	1,887,066
Profit	x$14,503,247	$9,659,498	$6,058,748	$13,408,785
Foreign exch. gain, &c	------	b1,459,546	------	------
Net profit	$14,503,247	$11,119,044	$6,058,748	$13,408,785
Preferred dividends	369,942	369,942	369,942	369,942
Common dividends	------	6,752,763	9,008,478	18,077,900
Surplus	$14,133,305	$3,996,339	df$3,319,672	df$5,039,057
Profit & loss surplus	80,600,101	76,595,941	72,599,601	a75,919,273
Earned per share	$6.28	$4.76	$2.52	$5.78

b Other than amounts credited to general and contingent reserves. x Excluding net gain of $1,550,046 on delivery of silver bullion to the United States Mint, carried to general and contingent reserve.

Comparative Consolidated Balance Sheet

[Company and Wholly-Owned Subsidiaries]

Assets—	Dec. 29 '34 $	Dec. 30 '33 $	*Liabilities*—	Dec. 29 '34 $	Dec. 30 '33 $
b Real estate, buildings, &c.	65,412,547	64,809,379	c Common stock	22,509,210	22,559,210
Supplies, &c.	39,076,080	33,904,121	Preferred stock	6,165,700	6,165,700
Accounts & bills receiv. (net)	18,145,621	16,364,563	Accts. pay., incl. provision for Federal taxes	11,078,273	9,146,184
Inv. & advances Affiliated cos.	1,508,032	1,621,949	Pref. div. Jan. 1	92,485	92,485
Kodak Empl. Association	2,349,622	2,454,521	Com. div. Jan. 1	3,939,112	1,688,191
Other invest.	3,772,661	4,612,861	Contingent reserve	12,627,560	9,124,387
Other marketable securities	19,617,729	12,338,873	Paid in surplus	28,617,862	28,782,600
Cash	14,683,443	17,276,786	Surplus	80,600,102	76,595,941
Prepd. items, &c.	1,064,569	771,645			
Total	165,630,304	154,154,698	Total	165,630,304	154,154,698

b Includes real estate, buildings, plant, machinery and capital investments at cost less depreciation reserve of $51,483,591 in 1934 and $46,346,455 in 1933. c 2,500,000 shares of no par value authorized, 2,263,150 shares issued at stated value of $10 shares less 12,229 shares in 1934 (7,229 in 1933) in treasury.—V. 140, p. 2704.

Edison Electric Illuminating Co. of Boston—*Meeting Adjourned*—

The adjourned special meeting of stockholders has again been adjourned to May 21. The meeting is being kept alive in order to permit stockholders to take any necessary action in connection with the company's petition pending before the Massachusetts Department of Public Utilities for authority to issue $53,000,000 mortgage bonds.—V. 140, p. 3040.

Electric Auto-Lite Co. (& Subs.)—*Earnings*—

Calendar Years—	z1934	1933	1932	1931
Gross income	$2,073,567	$1,214,736	$1,924,773	$4,892,028
Depreciation	679,499	525,506	541,956	954,760
Interest	8,597	4,858	18,758	15,586
Prov. for Fed. inc. tax	164,522	See x		
Prov. for Can. inc. tax		------	------	7,849
Minority interest	8,813	------	------	------
Net income	$1,212,135	$684,372	$1,364,059	$3,913,833
Preferred dividends	298,454	293,191	293,839	292,716
Common dividends	------	------	1,693,417	4,474,837
Deficit	$913,681	sur$391,181	$623,197	$853,720
Shares of capital stock outstanding (par $5)	1,170,654	884,909	929,834	y897,509
Earns. per sh. on cap. stk.	$0.78	$0.44	$1.21	$4.03

x No provision was required for Federal income tax by reason of deductions not affecting the above statement. y No par shares. z Includes operations of Moto Meter Gauge & Equipment Corp. for entire year.

Earnings for the 3 Months Ended March 31

	1935	1934	1933	1932
Profit after depreciation	$1,441,600	$891,969	$548,674	$1,053,484
Expenses & Fed. taxes	747,925	517,147	478,272	505,804
Profit after Fed. taxes	$693,675	$374,822	$70,402	$547,680

Consolidated Balance Sheet Dec. 31

Assets—	1934 $	1933 $	*Liabilities*—	1934 $	1933 $
b Land, buildings, equipment, &c.	8,990,737	7,624,988	Preferred stock	4,500,000	4,197,700
Investments	1,499,581	1,568,833	c Common stock	6,095,395	4,649,170
Cash and marketable securities	2,393,941	1,268,885	Bank loans of subs.	------	36,234
Accts. & notes rec.	3,056,836	1,915,039	Minority stk. int.	63,808	------
Inventories	3,480,187	2,223,017	Surp. arising out of acquis. of sub. cos	1,649,704	865,571
Inv. in own stock d	889,602	816,652	Accounts payable	1,501,071	479,627
Pats., goodwill, &c	1	1	Notes pay. of subs.	------	2,025
Other assets	272,481	------	Purchase contract payments	86,852	------
Deferred charges	200,002	159,156	Notes & purchase contracts pay'le not current	146,851	------
			Mortgage payable	40,000	------
			Accrued taxes	624,845	171,093
			Accrued accounts	------	153,994
			Federal, State and foreign taxes	230,563	------
			Unearned income	115,677	28,974
			Federal tax reserve	------	45,175
			Surplus	5,723,601	4,947,008
Total	20,783,369	15,576,573	Total	20,783,369	15,576,573

b After reserve for depreciation of $7,694,855 ($6,056,556 in 1933) and reserve for valuation of certain properties of $2,125,968 ($2,417,476 in 1934). c Shares of $5 par value.—V. 140, p. 2183.

Electric Boat Co. (& Subs.)—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Gross earnings	$4,730,664	$2,662,430	$2,701,153	$1,916,795
Costs and expenses	4,153,507	2,521,816	2,542,085	2,540,026
Operating profit	$577,157	$140,614	$159,068	loss$623,231
Other income	39,785	88,799	38,534	64,178
Total income	$616,941	$229,413	$197,603	loss$559,052
Interest, discount, &c.	8,976	12,686	15,254	61,367
Depreciation	189,002	174,339	174,857	374,910
Inventory adjustments	66,172	------	------	78,046
Uncollectible accounts	12,842	------	2,402	24,482
Loss on sale of pledged assets	------	------	------	7,186
Miscell. deductions	------	4,203	608	------
Net profit	$339,948	$38,185	$4,481	x$1,105,043

x Loss.

Consolidated Balance Sheet Dec. 31

Assets—	1934	1933	*Liabilities*—	1934	1933
a Plant & prop'ty	$2,377,360	$2,254,605	b Capital stock	$2,400,000	$2,400,000
Patent rights and good-will	1	1	Accounts payable	351,135	201,851
Investments	144,044	242,902	Advances	10,401	354,561
Cash	790,465	506,448	Mtges. payable	100,000	200,000
Accts. & notes rec.	499,012	847,450	Earned surplus	3,471,151	3,184,463
For'n Govt. secs.	665,640	665,641			
Inventories	1,250,780	1,499,499			
Deposits in suspended banks	6,162	6,162			
Treasury stock	154,404	154,404			
Deferred assets	444,819	163,765			
Total	$6,332,687	$6,340,877	Total	$6,332,687	$6,340,877

a After depreciation reserve of $2,040,39- in 1934 and $1,867,305 in 1933. b Represented by $3 par value shares.—V. 138, p. 3437.

Emerson-Brantingham Corp.—*Balance Sheet*—

Assets—	a*Corporation Book Values Dec.* 10 '31	*Receivers' Estimated Value Dec.* 10 '31	*Receivers' Estimated Value Dec.* 10 '34
Manufacturing plants	$973,418	$565,000	$517,017
Misc. real estate & other properties	216,933	123,325	95,537
Receivables:			
New accounts receivable	------	------	794
Receivables from sale of property	19,321	16,020	5,996
Old accounts receivable	12,312	7,455	126
Old notes receivable	686	686	598
Accts. receivable (farm machinery)	11,934	1,750	675
Notes rec. & int. (farm machinery)	203,609	78,000	73,474
Inventories	153,638	67,000	9,808
Cash	959	959	137
Investments	326,288	250,000	250,000
Deferred charges—Insurance	4,128	3,238	2,686
Other charges	24,578	5,174	1,022
Total	$1,947,804	$1,118,607	$957,870
Liabilities—			
Receivers' payables	------	------	b4,567
Old notes payable & accrued interest	22,943	22,943	6,094
Old accounts payable	16,100	16,100	4,807
Accrued taxes	7,573	7,573	26,411
Reserve:			
For commitments	------	10,000	------
For shrinkage of values in liquida'n	------	250,000	177,195
For cost of liquidation & distribu'n	------	100,000	26,805
cNet equity of stockholders	1,901,187	711,990	711,990
Total	$1,947,804	$1,118,607	$957,870

a Before inventory adjustment. b Incl. unpaid receivers' salaries. c Representing 131,825 shares of class A stock outstanding.

Note—No distributions in dissolution have yet been made to stockholders. —V. 134, p. 140.

Electric Shareholdings Corp.—*Shares Canceled*—

The company has advised the Boston Stock Exchange that it has canceled and retired 6,957 shares of its $6 cumulative preferred stock (Optional dividend series).—V. 140, p. 798.

Electric Bond & Share Co.—*Weekly Output*—

For the week ended May 9, the kilowatt system input of subsidiaries of American Power & Light Co., Electric Power & Light Co. and National Power & Light Co., as compared with the corresponding week during 1934, was as follows:

	1935	1934	Increase Amount	Increase Per Ct.
American Power & Light Co.	88,779,000	76,978,000	11,801,000	15.3
Electric Power & Light Corp.	34,677,000	34,379,000	298,000	0.9
National Power & Light Co.	67,453,000	60,293,000	7,160,000	11.9

—V. 140, p. 3212.

Elk Horn Coal Corp., Inc.—*Earnings*—

Earnings for 12 Months Ended Dec. 31 1934

Gross income	$3,353,645
Production, operation, selling and general expenses	2,961,886
Workmen's compensation	25,832
Taxes and insurance	41,829
Interest	41,549
Royalties on coal mined	17,769
Net income	$264,780

Note—The above figures do not take into consideration interest for the period on bonds and debentures, amounting to $293,845, or depreciation and depletion, but include interest on receiver's certificates.

All taxes and insurance have been paid, amounting to $41,829. Interest and sinking fund charges of $21,912 have been paid on $244,000 of underlying Mineral Fuel Co. bonds.

As of Feb. 28 1935, $475,000 receiver's certificates were outstanding.—V. 138, p. 2092.

Empire Oil & Refining Co. (& Subs.)—*Earnings*—

Years End. Nov. 30—	1934	1933	1932	1931
Gross earnings	$42,499,872	$35,019,308	$44,119,437	$36,147,753
Operation and maint.	37,945,573	32,700,531	38,599,303	32,558,702
Net earns. from oper.	$4,554,298	$2,318,777	$5,520,134	$3,589,051
Non-oper. income	x531,198	x473,270	x520,847	249,840
Total income	$5,085,497	$2,792,047	$6,040,981	$3,838,892
Interest on bond. debt.	2,754,535	2,846,056	2,936,068	3,029,179
Interest on other debt.	683,940	468,065	330,259	955,202
Amortization of bond discount & expense	614,288	690,839	606,511	589,225
Prov. for Fed. inc. tax.	69,600	------	------	------
Net inc. before prov. for depr. & deple'n.	$963,134	y$1,212,912	$2,168,143	y$734,715
Previous surplus	14,787,652	19,345,809	22,190,710	9,119,208
Adjusts. to surp. (net)	143,673	197,041	256,610	19,902,558
Total surplus	$15,894,459	$18,329,938	$24,615,463	$28,287,051
Dividends	------	------	1,500,000	2,100,000
Deprec. & depletion	4,982,862	3,542,285	3,769,655	3,996,341
Surplus as of Nov. 30	$10,911,598	$14,787,652	$19,345,809	$22,190,710

x Includes $392,271 ($366,156 in 1933 and $357,176 in 1932) excess of par value over cost of bonds purchased for retirement. y Loss.

Consolidated Balance Sheet Nov. 30

Assets—	1934 $	1933 $
Leaseholds, oil-produc. prop., storage facil's, pipelines, refineries & service stations	162,770,605	160,232,457
Miscell. invests.	184,295	95,443
Cash	2,147,970	1,796,872
Inventories	10,397,221	10,306,260
Acc'ts receivable:		
Customers	2,076,607	2,058,787
Affiliated cos.	381,431	891,600
Miscellaneous	117,287	166,440
Mat'ls & suppl.	2,049,812	2,252,025
Special cash deps	16,527	7,520
Mktable. securs.	2,001	10,147
Non-curr. notes & accts. rec'le	35,206	59,611
Prepaid insur., taxes, int. and other prepay's	421,766	207,331
Bond discount & exp. unamort.	3,964,545	4,629,662
Acc'pts receiv'le	1,076,095	1,576,106
Bals. in closed banks	10,617	18,130
Oth. def. charges	36,459	25,595
Total	185,688,447	184,333,981

Liabilities—	1934 $	1933 $
x Capital stock	70,000,000	70,000,000
Bonded debt	49,041,800	50,706,400
Notes payable	7,160,783	6,193,350
Accts payable & accrued exps.	3,085,613	3,047,384
Accts.pay. (affil. companies)	628,600	1,119,201
Acc'ts payable from future oil production	------	63,892
Due Empire Gas & Fuel Co.	7,716,599	4,345,113
Non-curr. notes & accts. pay.	33,687	3,331
Prov. for Fed'l income tax	69,600	------
Drilling charges	4,557	------
Int. accrued on bonded debt	449,550	464,809
Customers' dep.	24,235	18,438
Depr. & deplet.	33,568,066	30,603,786
Crude & ref. oil price change reserve	2,423,111	2,441,732
Injuries & dam.	39,778	50,308
Miscell. reserves	530,868	488,583
Surplus	10,911,598	14,787,652
Total	185,688,447	184,333,981

x Represented by 700,000 no par shares.—V. 138, p. 3772.

Emporium Capwell Corp. (& Subs.)—*Earnings*—

Years Ended Jan. 31—	1935	1934	1933	1932
Inc. Acct. of Dept. Stores—				
Net sales of merchandise, incl. sales of tenants' departments	$20,436,167	$18,752,944	$20,059,089	$26,396,505
Cost of sales	13,832,187	12,495,129	13,718,754	18,149,085
Exps. (incl. rental paid realty sub.)	5,675,169	5,306,293	6,087,621	7,412,161
Operating profit	$928,810	$951,522	$252,712	$835,259
Other income—net	65,901	58,673	124,634	162,567
Total profit	$994,712	$1,010,195	$377,348	$997,826
Deprec. & amortization	246,519	251,670	260,106	240,070
Interest—loans	1,311	17,518	97,750	216,007
Net profit before Fed. income tax	$746,881	$741,007	$19,491	$541,748
Income Acct. of Real Estate Used in Operations—(The H. C. Capwell Store Bldg.)				
Inc. from rentals (representing excl. rent paid & chgd. to exp. by The H. C. Capwell Co.—see inc. acct. above)	425,000	425,000	425,000	425,000
Exps. & other inc.—net	10,979	4,670	4,182	7,419
Depreciation	83,735	83,709	83,709	83,703
Int.—deeds of trust	140,095	143,146	145,226	154,237
Net profit before Fed. income tax	$190,192	$193,475	$191,883	$179,641
Inc. Acct. of Real Est. not Used in Opers.—				
Income from rentals and service charges	379,276	403,064	478,937	498,981
Exps. & other inc.—net	257,526	263,557	297,862	319,320
Deprec. and amortiz.	51,314	49,331	78,873	52,142
Int.—deeds of trust and mtge. bonds	95,291	100,624	100,761	110,629
Net profit before Fed. income tax	loss$24,854	loss$10,448	$1,441	$16,890

Consolidated Income and Surplus Account—Years Ended Jan. 31

Subsidiaries:	1935	1934	1933	1932
a Net profit—before Fed. inc. tax, dept. stores	$746,882	$741,007	$19,491	$541,748
Real est. used in opers.	190,192	193,475	191,883	179,641
Real est. not used in operations	loss24,854	loss10,448	1,441	16,890
Gen. office division	loss17,326	------	------	------
Holding company:				
a Net loss, excl. of divs. from subs. & before bond int. & Federal income tax	80,784	120,653	128,173	4,329
Total income	$814,108	$803,381	$84,642	$733,949
Deb. bond interest	304,811	343,110	379,373	409,609
Prov. for Fed. inc. tax	92,896	58,998	------	42,020
Cons. net prof. for per.	$416,401	$401,272	def$294,732	$282,321
Surp. bal. beg. of period	2,539,748	2,018,684	2,555,279	2,193,443
Net profit on purch. & retirem't of deb. gold bonds, after deducting unamortiz. disct. and Federal income tax	64,029	170,142	232,173	108,537
Adjust. of prior years, Federal income tax	2,237	*Dr*7,230	1,767	4,069
Adjust. of allow. to reduce securs. owned to market	677	403	------	------
Excessive deprec. in prior year	------	------	------	5,585
Total surplus	$3,021,738	$2,583,271	$2,494,489	$2,593,955
Dividends:				
The Emporium—pref. stock	17,521	35,042	17,521	17,521
Writing off certain chgs.	------	------	------	21,155
Write-down of bldgs., &c	------	8,480	458,284	------
Surp. bal. end of per.	$3,004,217	$2,539,748	$2,018,684	$2,555,279

a Inter-company rent amounting to $425,000 in each year has been included above both as income and expense. Other inter-company items have been eliminated except for net interest of $13,084 in the year ended Jan. 31 1934; $5,451 for 1933, and $45,495 for 1932.

Consolidated Balance Sheet Jan. 31

Assets—	1935 $	1934 $
a Real est., leaseholds, land, bldgs &c	14,011,145	14,298,131
Cash	684,289	621,589
Accts. receivable	2,657,969	2,270,715
U. S. Treas. ctfs.	------	301,675
Cred. debit bal.	46,354	46,262
Misc. notes, accts. and claims	2,014	3,881
Inventories	2,994,182	2,944,091
Market. securities	6,327	7,828
Other assets	134,282	122,659
Deferred charges	488,852	531,165
Total	21,025,413	21,147,998

Liabilities—	1935 $	1934 $
Pref. stock (The Emporium)	250,300	250,300
b Com. stk. (Emp. Capwell Corp.)	6,880,883	6,880,883
Bonds, &c	8,957,693	9,770,577
Outstand. demand drafts	405,912	386,671
Accts. payable	1,139,424	924,812
Est. Federal taxes	98,926	87,852
Accrued accounts	195,466	229,426
Reserves	51,386	49,884
Def'd liabilities	41,207	27,843
Profit & loss surp.	3,004,217	2,539,748
Total	21,025,413	21,147,998

a After depreciation and amortization. b Represented by 412,853 shares of no par value.—V. 140, p. 1485.

Evans Products Co.—*Receives Order*—

The company's western division has received a $275,000 order for 400 carloads of spruce covers for orange boxes of which half will go to the Fruit Growers Supply Co. of California, and the remainder to independent packers throughout the State.—V. 140, p. 3213.

Excess Insurance Co. of America—*Bal. Sheet Dec. 31*—

Assets—	1934	1933
Investments:		
Bonds	$3,000,629	$3,222,006
Stocks	740,530	392,160
Cash in banks and office	361,277	554,958
Outstand'g prems.	1,050,951	746,787
Accr. int. on inv.	39,219	39,692
Reinsur. & salvage recoverable	88,868	106,609
Total	$5,281,474	$5,062,213

Liabilities—	1934	1933
Res. for claims	$1,938,579	$1,578,223
Est. exp. of invest. of unpaid claims	12,339	------
Res. for unearned premiums	1,102,092	1,041,684
Reserve for comm.	193,225	185,414
Res. for other liab.	216,960	266,791
Res. for deprec. & other conting.	50,000	320,253
Paid-in capital	750,020	750,020
Surplus	1,018,257	919,828
Total	$5,281,474	$5,062,213

—V. 138, p. 1752

Federal Light & Traction Co. (& Subs.)—*Earnings*—

Period End. Mar. 31—	1935—3 *Mos.*	—1934	1935—12 *Mos.*	—1934
Gross operating revenue	$2,075,161	$1,886,103	$7,466,466	$6,855,781
Oper. exp., maint. and taxes (incl. prov. for est. Federal inc. tax)	1,236,120	1,147,657	4,405,577	4,053,531
Net operating revenue	$839,040	$738,445	$3,060,888	$2,802,250
Other income	31,995	34,203	127,953	128,334
Total income	$871,035	$772,649	$3,188,842	$2,930,584
Int., discount & other charges of subsidiaries	107,749	107,227	433,524	432,948
Pref. divs. of subsids.	46,930	47,201	188,473	189,575
Propor. of net loss of a sub. co. applicable to minority interest	*Cr*294	*Cr*452	*Cr*2,606	*Cr*3,174
Balance	$716,650	$618,673	$2,569,452	$2,311,235
Int. disct. & oth. charges of Fed. Lt. & Tr. Co.	203,912	220,276	842,273	837,682
Prov. for depreciation	111,586	127,740	430,448	510,238
Net income	$401,152	$270,656	$1,296,729	$963,315
Preferred dividends	66,561	66,561	266,244	266,244
Net after ded. pf. divs.	$334,591	$204,095	$1,030,485	$697,071

—V. 140, p. 1485.

Florida Power & Light Co.—*Earnings*—

[American Power & Light Co. Subsidiary]

Period End. Feb. 28—	1935—*Month*	—1934	1935—12 *Months*	—1934
Operating revenues	$1,196,316	$1,070,256	$10,878,027	$9,700,996
Oper. exps., incl. taxes	534,385	509,819	6,049,291	5,346,665
Net revs. from oper.	$661,931	$560,437	$4,828,736	$4,354,331
Other income	8,762	8,242	343,851	272,539
Gross corp. income	$670,693	$568,679	$5,172,587	$4,626,870
Int. & other deducts	346,904	345,962	4,137,706	4,136,291
Balance	y$323,789	y$222,717	$1,034,881	$490,579
Property retirement reserve appropriations			400,000	400,000
x Dividends applicable to pref. stocks for period, whether paid or unpaid			1,153,008	1,152,767
Deficit			$518,127	$1,062,188

x Dividends accumulated and unpaid to Feb. 28 1935, amounted to $2,498,184. Latest regular quarterly dividends paid Jan. 3 1933. Dividends on pref. stocks are cumulative. y Before property retirement reserve appropriations and dividends.

Note—Income account includes full revenues without consideration of rate reduction in litigation for which a reserve has been provided by appropriations from surplus in amount of $611,132 for 11 months ended Feb. 28 1934, and of $785,600 for the 12 months ended Feb. 28 1935—V. 140, p. 474.

Falcon Lead Mining Co.—*Removed from Listing and Registration*—

The New York Curb Exchange has removed from listing and registration he capital stock, par $1.—V. 140, p. 3041.

Federal Mining & Smelting Co.—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Value of production	$3,308,821	$2,946,899	$1,085,844	$3,007,304
Cost, royalty, &c	3,092,983	2,550,165	1,510,133	3,039,611
Balance	$215,838	$396,734	def$424,289	def$32,307
Other income	44,954	110,222	44,935	50,821
Total income	$260,791	$506,955	def$379,354	$18,514
Gen. exp., incl. tax, &c	134,541	79,685	80,537	154,020
Depreciation	70,795	70,445	62,824	205,180
Net earnings	$55,455	$356,825	def$522,715	def$340,687
Profit on stk. purchased	------	7,675	103,335	5
Profit on sale of U. S. Treasury notes	------	219	------	9,769
Decrease in book value of property	*Dr*600,966	*Dr*1,455,625	*Dr*1,727,543	*Dr*835,384
Previous surplus	2,628,004	3,718,909	5,865,832	7,136,691
Total surplus	$2,082,493	$2,628,004	$3,718,909	$5,970,394
Preferred dividends	------	------	------	104,562
Profit & loss surplus	$2,082,493	$2,628,004	$3,718,909	$5,865,832
Shs. of com. outstanding (par $100)	50,000	49,328	49,328	49,328
Earnings per share	Nil	$3.19	Nil	Nil

Balance Sheet Dec. 31

Assets—	1934 $	1933 $	*Liabilities*—	1934 $	1933 $
Fixed assets	9,001,339	9,565,052	Preferred stock	2,847,400	2,847,400
Cash	140,091	435,496	Common stock	4,932,800	4,932,800
U. S. Govt. secur.	302,129	------	Audited vouchers and payrolls	66,954	74,938
Accts. receivable	117,660	100,447	Mortgage payable	4,808	------
Contract receiv	13,702	13,702	Misc. susp. accts.	14,909	13,405
Mtge. rec. in process of foreclosure	------	39,790	Reserve for taxes	403,371	408,820
Ref. zinc. on hand	198,133	231,377	Surplus	2,082,493	2,628,004
Ore on hand and in transit	378,701	327,613			
Mat'ls & supplies	139,469	134,144			
Interest accrued	2,638				
Prepaid expenses	58,568	57,404			
Office items in tran	306	340			
Total	10,352,735	10,905,368	Total	10,352,735	10,905,368

—V. 140, p. 2005.

Fox Metropolitan Playhouses, Inc.—*Plan Approved*—

Reorganization

Judge Julian W. Mack on May 9 approved the Weisman plan for the reorganization of the company, movie-theater chain. Milton C. Weisman, receiver for Fox Metropolitan in a proceeding under Section 77-B of the Bankruptcy Act, submitted the plan, involving between $8,500,000 or $9,000,000.

Judge Mack stated that the plan serves the interests of bondholders and gives assurance of obtaining 75% of the dollar, with 5% interest.

Judge Mack said his approval was "subject to such modifications or changes in the actual drafting of the document to be sent to the bondholders as the court may find to be fair to both sides, but in no sense molesting any of the rights of the bondholders that have been given to them."—V. 139, p. 2518.

Furness Corp.—*Final Decree Signed*—

A final decree approving reorganization of the corporation under Section 77-B of the Federal Bankruptcy Act was signed in Federal District Court at Camden, N. J., May 10, by Judge John Boyd Avis.

The reorganized firm, called New Process Rayon, Inc., will have outstanding 1,250 shares of 1st preferred, 2,300 of 2d preferred and 70,917 of common stock.

The new concern, headed by Paul Zens, of Edward G. Budd Mfg. Co., with Dr. Arthur Mothwuf, former President of American Nemberg Corp., as General Manager, has a cross licensing agreement with Industrial Rayon Corp. D. S. Mallory, Treasurer of the latter concern, is a member of the new firm's board of directors.—V. 140, p. 1486.

Furness, Withy & Co., Ltd.—*New Director*—

Henry Smurthwaite has been appointed American and Canadian director, replacing H. C. Blackiston, retired.—V. 139, p. 442.

General Asphalt Co.—*Options Granted*—

The company has notified the New York Stock Exchange of the granting of the following options: 2,000 shares of common stock at $13 per share flat, exercisable at any time prior to March 1 1936, and 2,000 shares of common stock at $15.25 per share flat, exercisable at any time prior to March 1 1938.—V. 140, p. 3042.

General Motors Corp.—*Overseas Sales at New High*—

Overseas sales of General Motors car and truck units, from all sources, reached a new high level for the first four months of 1935. The total of 93,908 units compares with 59,817 in 1934. April sales totaled 24,599 compared with 26,696 in March and 20,201 a year ago.

These figures include sales of the corporation's American, Canadian, English and German products in the 104 countries, outside of the United States and Canada, which comprise the overseas territory.

Sales of the Vauxhall car and the Bedford truck in the British Isles, and of the Opel and Blitz products in Germany contributed substantially to the total, but the most encouraging growth has come in the instance of the Chevrolet, Pontiac, Oldsmobile, Buick, LaSalle and Cadillac products in the non-manufacturing countries throughout the world, particularly in the South American, Far Eastern, Australasian, and South African areas. It is in these territories that the American motor vehicle finds its greatest competitive strength, and it is there also that the greatest increases in total automotive consumption have occurred.

Considerable strength was also shown in Belgium during April, as a consequence of the readjustment in the internal Belgian economy, and in anticipation of the stimulus to retail volume occasioned by the new trade agreement between the United States and Belgium which went nto effect on May 1.

Buick Sales Higher—

Retail deliveries of Buick cars for the third 10-day period of April totaled 2,732 compared with 2,552 in previous 10-day period and approximately 1,730 in like 1934 period.

April retail sales amounted to 6,960 compared with 6,534 in March and 6,147 in April 1934.—V. 140, p. 3214

General Realty & Utilities Corp. (& Subs.)—*Earnings*

Calendar Years—	a1934	a1933	a1932
Gross income, real estate operations	$2,838,564	$2,215,373	$2,281,912
Loss of improved prop., after interest, depreciation, &c	119,795	349,871	48,425
Loss of unimproved properties	110,403	163,524	180,539
Loss of other companies, not consol	------	y26,325	139,169
Total loss from real estate oper	$230,198	$539,720	$368,133
Income from other sources (net)	113,967	378,200	338,394
Loss	$116,231	$161,520	$29,739
Salaries, State tax & miscl. expenses	191,818	286,921	505,292
Net loss	$308,049	$448,441	x$535,031

x Before giving effect to reduction as a result of appraisal of Dec. 31 1932, or to net loss from disposition of real estate investments charged against surplus account. y Exclusive of share of loss of Lefcourt Realty Corp. for year 1933 applicable to General Realty & Utilities Corp'.s holdings in common stock of that company, which share amounts to $235,340 after making provision for accrued preferred dividends. a Exclusive of Lefcourt Realty Corp.

Consolidated Balance Sheet Dec. 31

Assets—	1934 $	1933 $	*Liabilities*—	1934 $	1933 $
Cash	757,175	565,223	Accts. pay., accr'd exp. and sundry creditors	508,888	568,995
Accr. int. & divs. rec. & amts. due from rent'g agts. currently	213,298	190,490	Notes payable	3,350,000	3,100,000
Adv. on real estate mortgage loans	9,601,624	9,890,557	Res. against adv. on real estate mortgages, &c.	5,817,272	19,741,842
Loans rec., secur'd	------	1,428,750	Minot. int. in subs.	------	135,998
x Marketable secur	19,766	58,025	Deferred income, Fees on mtge. ins Rents rec. in adv	13,476	45,408
Invest. in stocks of allied cos	3,808,202	3,846,929	y 6% pref. stock	11,372,500	11,372,500
Real estate invest.	9,244,719	21,827,968	z Common stock	1,542,797	1,542,797
Other assets	250,899	298,398	Surplus	1,290,750	1,598,800
Total	23,895,683	38,106,341	Total	23,895,683	38,106,341

x At market values not in excess of cost. y Represented by 227,450 no par shares. z Represented by 1,542,797 shares of $1 par.—V. 139, p. 1869.

General Reinsurance Corp.—*Financial Statement*—

Balance Sheet Dec. 31

Assets—	1934 $	1933 $	*Liabilities*—	1934 $	1933 $
Cash	892,682	324,068	Res. for claims and claim expenses	5,358,890	5,672,669
Bonds and stocks	8,192,915	9,408,010	Res. for unearned premiums	2,044,051	1,985,530
Mortgages	492,200	499,200	Res. for commis., taxes & oth. liab.	398,903	348,412
Premiums in course of collection	512,417	465,736	Contingency res've	------	x991,122
Real estate	73,500	56,000	Capital stock	1,000,000	1,000,000
Accrued interest	34,145	47,241	Surplus	1,560,009	1,147,572
Other admitted assets	163,994	345,053			
Total	10,361,853	11,145,307	Total	10,361,853	11,145,307

x This reserve represents the difference between values carried in assets for all stocks, and actual Dec. 31 1933 market quotations on such stocks. All bonds are carried on amortized basis.—V. 138, p. 2411.

General Water, Gas & Electric Co.—*Earnings*—

Calendar Years—	1934	1933	1932
Operating revenues—Water	$2,568,510	$2,496,259	$2,581,353
Electric	810,803	804,793	872,646
Manufactured gas	211,784	211,793	225,928
Natural gas	171,132	159,714	185,419
Ice	100,110	119,203	122,779
Steam and hot water, &c	49,087	50,112	52,062
Total operating revenues	$3,911,427	$3,841,876	$4,040,190
Operation	1,489,612	1,439,032	1,412,254
Maintenance	197,988	144,430	142,667
Taxes (other than Federal income)	334,572	331,336	342,043
Net income from operation	$1,889,255	$1,927,077	$2,143,225
Non-operating revenue (net)	37,031	22,002	31,927
x Total income	$1,926,286	$1,949,080	$2,175,152

x Before provision for interest and dividend charges on securities publicly held, charges for depreciation and depletion, &c. In 1934 reserve for depletion and depreciation was $390,110; interest charges, $861,350; other deductions, $175,056; leaving a balance of $499,770.

Consolidated Balance Sheet as at Dec. 31 1934

Excluding Texas-Louisiana Power Co. (in Bankruptcy) and Its Subs.]

Assets—Property, plant and equipment (including organization expenses, franchises, and other intangibles), $25,970,498; investment in bonds, stocks, notes and accounts receivable of Texas-Louisiana Power Co., $102; investments at cost (less reserve, $33,242), $31,561; special deposits, $352,401; cash in banks and on hand, $304,638; cash on deposit for dividend payable, $29,491; notes and accounts receivable (less reserve, $72,151), $496,221; unbilled revenue (estimated), $79,519; inventories of materials, supplies, &c., $210,552; account receivable (non-current), $3,200; cash in closed and restricted banks, $3,998; prepaid insurance and taxes, $48,329; deferred charges, $1,002,123; total, $28,532,634.

Liabilities—Funded debt of subsidiary companies, $9,891,100; funded debt General Water Gas & Electric Co., $5,800,000; notes payable (secured) $1,495,000; notes payable (unsecured), $190,587; accrued interest on funded debt, $114,835; accounts payable and other accrued liabilities, $273,360; provision for Federal income tax, $72,248; funded debt called for redemption, $4,733; purchase money and property obligations, $9,691; dividend payable, $29,491; dividends on preferred stocks of subsidiary companies accrued, $5,575; consumers' and other deposits (refundable), $134,906; reserve for contingencies, contribution for extensions, deferred charges, &c., $246,060; subsidiary companies' preferred stocks publicly held, $389,950; minority interest in common stocks and surplus of subsidiary companies, $13,035; $3 cum. pref. stock (118,864 shares no par), $6,043,892; common stock (218,066 shares par $1), $218,066; appropriated from paid-in and capital surplus for reacquisition of $3 cum. pref. stock, $62,287; paid-in and capital surplus, $3,133,057; earned surplus, $404,755; total, $28,532,634.—V. 139, p. 2364.

Georgia & Florida RR.—*Earnings*—

Period—	—*1st Week of May*— 1935	1934	—*Jan. 1 to May 7*— 1935	1934
Gross earnings	$16,475	$18,375	$351,048	$391,744

—V. 140, p. 3215.

Gimbel Bros., Inc. (& Subs.)—*Earnings*—

Years End. Jan. 31—	1935	1934	1933
Net sales	$77,155,345	$72,878,398	$72,196,484
Expenses and costs	74,198,962	70,552,952	73,169,288
Operating profit	$2,956,383	$2,325,446	loss$972,804
Other income (net)	598,638	220,555	------
Total income	$3,555,021	$2,546,001	loss$972,804
Depreciation	1,616,949	1,683,644	1,738,703
Other charges (net)	------	------	48,523
Interest	1,390,486	1,488,844	1,699,028
Federal tax	200,000	------	------
Net profit	$347,586	loss$626,487	loss$4459058

Comparative Consolidated Surplus Jan. 31

Eearned Surplus—	1935	1934
Balance at beginning of year	$2,227,858	$2,854,345
Net loss for year (as above)	prof347,586	626,488
Balance at end of year	$2,575,444	$2,227,858
Paid-in Surplus—		
Balance at beginning of year	12,116,154	12,116,154
Balance at end of year	$12,116,154	$12,116,154
Property Surplus—		
Balance at beginning of year	$8,758,858	$8,885,949
Depreciation and amortization of increased values resulting from property appraisals	127,090	127,090
Balance at end of year	$8,631,768	$8,758,858
Total surplus	$23,323,366	$23,102,870

Note—The earned surplus at Jan. 31 1935 is before deduction of an appropriation of $5,052,500, being the par and stated value of the preferred and common stock repurchased.

Comparative Consolidated Balance Sheet Jan. 31

Assets—	1935 $	1934 $	*Liabilities—*	1935 $	1934 $
Cash	4,564,263	4,287,783	Trade creditors	893,422	828,132
U. S. Govt. & municipal bonds	41,796	------	Trade creditors for mdse. in transit	316,270	250,585
Accts. receivable:			Sundry creditors	238,230	225,446
a Reg. ret. terms	6,466,208	5,801,486	Accrd. int., taxes, rent & other exp.	1.699,889	1,613,752
b Def.pay.terms	1,456,270	1,218,564	Mtge. int. deferred	706,614	611,144
c Contract terms	46,979	55,429	Sundry cred., long-term	111,111	199,787
Sundry debtors	346,198	231,573	Mtges. pay., due 1935 to 1946	28,435,000	29,013,000
Due from officers and employees	------	7,875	Res. for conting	------	824,884
Mdse. on hand	11,921,579	11,961,159	Res. for insurance and pensions	243,647	237,233
Mdse. in transit	316,270	250,585	Res. for possible assess. of taxes for prior years	229,884	------
d Other assets	1,176,349	1,246,433	Def'd income from sale of fixed assets	495,000	------
e Land & buildings	45,048,786	49,754,475	Preferred stock	16,120,000	16,120,000
f Store fictures	3,768,785	4,199,861	Prov. for redemp. of pref. stock	2,418,000	2,418,000
g Leaseholds	274,580	287,051	i Common stock	4,807,500	4,807.500
h Delivery equip.	105,300	224,349	Surplus	23,323,366	23,102,870
Land & bldgs. acquired for business purposes but not now used in store operations	3,771,794	------			
Prepaid expenses, ins., taxes, &c	494,280	501,181			
Deferred charges ntge. exp., &c	57,129	31,451			
Inventory of supp.	181,371	193,077			
Good-will	1	1			
Total	80,037,936	80,252,334	Total	80,037,936	80,252,334

a After reserves of $388,821 in 1935 and $444,676 in 1934. b After reserves of $158,421 in 1935 and $145,565 in 1934. c After reserves of $10,103 in 1935 and $23,162 in 1934. d After reserves of $200,000. e After deprec. of $10,058,493 in 1935 and $9,319,069 in 1934. f After deprec. of $4,540,273 in 1935 and $4,333,034 in 1934. g After amortization of $165,670 in 1935 and $153,199 in 1934. h After depreciation of $85,966 in 1935 and $175,787 in 1934. j Represented by 961,500 no par shares.

New Director, &c.—

The directors elected officers for the current year and named Arthur C. Kaufmann, Vice-President of the Philadelphia store, a director to fill a vacancy on the board.

Ellis A. Gimbel was elected Chairman of the Board, succeeding Daniel Gimbel. The latter was elected a Vice-President. Ellis Gimbel was re-elected President.

Mr. Kaufmann was appointed manager of the Philadelphia store, succeeding Richard Gimbel. Mr. Gimbel continued as a director, however, and the company said that he had proposed the election of Mr. Kaufmann as a director. The company's statement was as follows:

"At a meeting of the board of directors of Gimbel Brothers, Inc., adjourned from the date of the annual meeting, April 30, officers were elected for the current year. The vacancy existing in the office of Treasurer was filled by the election of Samuel Nass, heretofore Assistant Treasurer. The vacancy existing in the office of Secretary was filled by the election of Alexander B. Royce.

"On the motion of Richard Gimbel, Arthur C. Kaufmann, Vice-President in charge of the Philadelphia store, was elected a director of the company to fill an existing vacancy on the board."—V. 138, p. 2411.

Gillette Safety Razor Co.—*Mistrial Declared in Suit—*

Federal Judge Clark at Newark, N. J., on May 17 declared a mistrial in the $24,000,000 damage suit against the company. Counsel for the company moved for the mistrial when he learned of a conversation between a juror and a stockholder of one of the plaintiff companies.

The suit was brought by the Clark Blade & Razor Co. and the Clark Blades Selling Corp. of Newark, against the Gillette Co. and Otto Roth, Inc., a subsidiary of Gillette. The suit charged conspiracy to monopolize the razor blade business in violation of the Sherman and Clayton Anti-Trust Acts.—V. 140, p. 2706.

(Adolf) Gobel, Inc.—*Court Hearing—*

A hearing will be held in the Federal Building in Brooklyn May 24 in the proceedings in connection with the order entered by the U. S. District Court on the petition of company for reorganization under Section 77-B. —V. 140, p. 3215.

Goodyear Tire & Rubber Co.—*Makes Offer to Acquire Kelly Springfield Tire Co.*—See latter company.—V. 140, p. 3044.

Great Western Sugar Co. (& Subs.)—*Earnings—*

Years End. Last Day of Feb.—	1935	1934	1933	1932
Profits from operation	$8,139,992	$9,110,895	$3,952,778	$822,289
Other income	38,231	85,317	167,019	97,863
Total income	$8,178,223	$9,196,212	$4,119,798	$920,152
Int. on money borrowed	------	4,719	------	119,538
Deprec. of plants & RR	1,460,508	1,717,762	1,321,351	1,806,767
Federal taxes	955,988	1,059,668	235,970	10,471
Net income	$5,761,727	$6,414,063	$2,562,477	loss$1016623
Previous surplus	25,085,195	30,880,026	29,367,549	31,434,173
Total surplus	$30,846,922	$37,294,088	$31,930,026	$30,417,549
Deduct—Pref. divs. (7%)	1,050,000	1,050,000	1,050,000	1,050,000
Common dividends	4,320,000	2,160,000	------	------
Distribution of Cache La Poudre Co. stock	------	8,998,894	------	------
Profit and loss	$25,476,922	$25,085,195	$30,880,026	$29,367,549
Shs. com. outst. (no par)	1,800,000	1,800,000	1,800,000	1,800,000
Earns. per sh. on com	$2.61	$2.98	$0.84	Nil

Consolidated Balance Sheet as of Last Day of February

Assets—	1935	1934	1933	1932
Plants, RR. equip., &c.	$42,816,581	$43,331,779	$43,058,697	$43,045,929
Investments (stocks)	------	------	------	4,000
Cash	11,914,089	4,524,784	15,240,660	4,464,564
Accts. & notes receiv	2,691,117	3,906,652	1,643,408	2,251,251
Ref. sugar & by-products	20,858,138	19,687,933	15,003,042	21,766,480
Beet seeds and supplies	3,074,968	2,740,802	2,770,188	3,189,996
Prepaid expense	478,247	1,166,980	457,018	993,632
Total	$81,833,141	$75,358,929	$78,173,014	$75,715,852
Liabilities—				
Preferred stock	$15,000,000	$15,000,000	$15,000,000	$15,000,000
x Common stock	15,000,000	15,000,000	15,000,000	15,000,000
Conting. beet pay. res	2,232,300	538,300	284,100	------
Accts. payable, &c	861,939	936,788	823,304	1,169,629
Accrued Federal taxes	4,884,066	1,071,698	235,695	------
Deferred credits & operating suspense items	145,586	123,150	------	------
Unclaimed dividends	2,399	2,401	2,410	2,489
Depreciation reserves	18,229,930	17,601,397	15,947,479	14,676,184
Res. for def. mtge. cost	------	------	------	500,000
Surplus	25,476,922	25,085,195	30,880,026	29,367,549
Total	$81,833,141	$75,358,929	$78,173,014	$75,715,852

x Represented by 1,800,000 shares, no par value.—V. 140, p. 1312.

Goodyear Tire & Rubber Co. of Canada, Ltd.—*To Call Preferred Stock—Capital Changes—*

The company announced on May 16 that all outstanding preferred stock will be redeemed June 17 at $110, Canadian funds, plus accrued unpaid dividends.

The company will decrease capital by canceling 35,502 preferrred shares of $100 par, leaving authorized unissued preferred shares of aggregate par value of $8,000,000. This preferred will be split into shares of $50 par value and each common share will be split into two common shares without par value.

Six million dollars of new preferred stock will be issued, with present preferred shareholders permitted to subscribe for not more than 60,000 shares, with 60,000 underwritten and to be offered to the public. Shares have 5% coupon, and are cumulative and redeemable at $52.50. No increase in common dividends is contemplated.—V. 140, p. 2536.

Grand Union Co.—*Earnings—*

Quarter Ended—	*Mar.* 30 '35	*Mar.* 31 '34	*Apr.* 1 '33
Net profit after deprec., taxes, &c	$10,786	$122,034	$12,144
Shares common stock outst. (no par)	286,367	282,817	278,067
Earnings per share	Nil	$0.01	Nil

—V. 140, p. 2864.

Great Atlantic & Pacific Tea Co.—*Usual Extra Div.* decl

The directors have declared an extra dividend of 25 cents per share in addition to the usual quarterly dividend of $1 50 per share on the common stock, no par value, both payable June 1 to holders of record May 15. Like amounts have been payable each quarter since and incl. Sept. 1 1931. —V. 140, p. 972.

Green Mountain Power Corp.—*Accumulated Dividend* decl

The directors have declared a dividend of $1.50 per share on account o accumulations on the $6 cumulative preferred stock, no par value, payable June 1 to holders of record May 15. This compares with $2.25 per share paid on March 1, last, and 75 cents paid each quarter from June 1 1933 to and including Dec. 1 1934. Prior to June 1 1934 regular quarterly dividends of $1.50 per share were paid.

Accumulations after the payment of the June 1 dividend will amount to $4.50 per share.—V. 140, p. 1146.

Greyhound Corp.—*Earnings—*

3 *Months Ended March* 31—	1935	1934
Net profit after interest amortization, depreciation, operating expenses, and income taxes	x$275,699	loss$20,043

x Including equity in undivided net profits or loss from operations of affiliated companies.

The comparative statement of affiliated bus companies for three months ended March 31 1935, shows combined net profits of $668,705 after interest, amortization, depreciation, operating expense and income taxes. This compares with net income of $192,837 in corresponding period of 1934. This statement is compiled from profit and loss statements of 13 affiliated bus companies and the results as now reported are subject to audit and any necessary year-end adjustments relating to reserves, inventories, &c.

The equity of Greyhound Corp. in the combined net income of the 13 foregoing affiliated bus companies for the quarter ended March 31 1935 was $322,908, from which were deducted dividends received by Greyhound therefrom totaling $96,756 leaving a net equity therein of $126,665 to which must be added equity of $99,485 in non-controlled operating companies to make a total of $226,151. In the like 1934 quarter net equity in the composite 13 companies was $26,924, dividend equity deducted therefrom was $48,394, net equity was a deficit of $90,677 and net equity of non-controlled operators was $69,207, which left a final net deficit of $21,469.

Transfer Agent—

The Bankers Trust Co. has been appointed transfer agent in New York for the common stock.—V. 140, p. 2865.

Gulf Mobile & Northern RR.—*PWA Loan—*

The Public Works Administration has made a loan of $212,500 to the company to purchase and lay new rails and fastenings.—V. 140, p. 3044.

(W. F.) Hall Printing Co. (& Subs.)—*Earnings—*

Years End. Jan. 31—	1935	1934	1933	1932
Gross profit from oper	$2,040,812	$1,289,383	$2,079,721	$3,383,238
Gen., admin., selling & shipping expenses	1,098,723	973,392	966,875	1,114,347
Depreciation	927,315	See a	See a	1,004,525
Sundry charges (net)	57,208	304,692	b252,869	------
Disc. on bonds acquired for sinking fund	------	------	108,951	------
Net profit from oper	loss$42,433	$11,299	$751,025	$1,264,367
Miscell. earns. (net)	d153,437	c518,781	------	244,591
Gross earnings	$111,003	$530,080	$751,025	$1,508,958
Interest charges	415,585	397,680	420,067	450,649
Net profit	def$304,582	a$132,400	a$330,957	$1,058,309
Preferred dividends	------	42,000	48,000	60,000
Common dividends	------	------	------	548,618
Balance, surplus	loss$304,582	$90,400	$282,957	$449,690
Shs.cap.stk.out.(par$10)	374,333	374,333	379,223	400,000
Earned per share	Nil	$0.24	$0.74	$2.50

a Net profit is after depreciation of $853,343 ($834,565 in 1933), but company's report does not indicate where deduction is made. b After deducting credits, incl. $108,952 discount on bonds acquired for sinking fund. c Sundry credits, incl. $106,606 discount on first mortgage bonds acquired for sinking fund and a dividend of $24,180 from Chicago Rotoprint Co., a directly controlled company not consolidated herein.

d Including equity of $39,651 in current earnings of Chicago Rotoprint Co., a directly controlled company not consolidated herein.

Consolidated Balance Sheet Jan. 31

Assets—	1935 $	1934 $	*Liabilities—*	1935 $	1934 $
Cash	493,746	612,518	Accounts payable	603,761	353,323
Market securities	10,363	10,363	Notes payable	200,000	------
Value of life ins	33,374	34,431	Accruals and Federal taxes	314,786	461,826
Customers' notes & acc'ts receivable	1,457,222	1,130,507	Notes pay. & other oblig. deferred	23,000	49,011
Notes & accts. rec., sundry	17,603	28,417	Pur. money oblig. (current)	109,043	47,032
Inventories	876,058	752,859	Divs. on pref. stk	------	42,000
Bals. rec., deferred	298,532	------	Res've for conting.	250,000	------
a Land, buildings, machinery, &c	12,700,611	14,636,334	Funded debt	6,827,500	6,827,500
Tax antic. warr	------	8,620	Purchase money mortgage	320,000	395,000
Notes & accts. of officers & empl.	6,684	7,431	Preferred stock	800,000	800,000
Treasury stock	301,831	246,031	Common stock	4,000,000	4,000,000
Empl. stk. purch. contr. & rec'les.	14,315	23,011	Capital and paid-in surplus	c875,729	d4,359,493
Stock of directly controlled cos. not consolidated	521,680	446,783	Earned surplus	------	699,817
Other investments	26,403	37,166	Surp. arising from appraisal	2,472,582	------
Prepd. & def. chgs.	37,978	60,530			
Total	16,796,401	18,035,002	Total	16,796,401	18,035,002

a After depreciation of $8,697,562 in 1935 and $7,305,906 in 1933. b Purchase money obligations current. c Deficit in earned surplus as at Jan. 31 1935, $542,841, applied against paid-in surplus on which may affect returns of subsequent years. d Capital surplus.—V. 140, p. 3044.

Hamilton Watch Co.—*Earnings—*

Years End. Dec. 31—	1934	1933	1932	1931
z Gross profit on sales	y$940,394	y$444,150	loss$256,968	$1,177,550
Depreciation	140,350	99,102	101,157	141,891
Selling & admin. exps	392,200	346,857	500,884	804,920
Other expenses	79,110	146,751	128,634	226,362
Federal income taxes	39,272	------	------	------
Net profit	$289,462	loss$148,560	loss$987,643	$4,377
Preferred dividends	------	------	------	203,656
Common divs. (cash)	------	------	------	350,220
Deficit	sur$289,462	$148,560	$987,643	$549,500
Shs.com.stk.out.(no par)	388,052	388,052	388,052	400,000
Earnings per share	$0.22	Nil	Nil	Nil

y Includes other income of $24,093 in 1934 and $7,273 in 1933. z After deducting all manufacturing costs, exclusive of depreciation.

Consolidated Balance Sheet Dec. 31

Assets—	1934	1933	*Liabilities—*	1934	1933
Cash	$378,734	$584,489	Accts. & bills pay.	z$44,489	$430,315
Notes receivable	10,563	202,922	Accruals	27,129	15,020
Accts. receivable	1,073,910	663,549	Fed. inc. taxes	39,272	------
Mktable. securs	103,153	------	Customers' depos.	3,000	4,000
Inventories	1,590,523	1,213,557	Empl's' deposits	4,006	4,305
Accrued int. rec	2,226	1,971	Allowance for sales contracts, &c	------	1,173
Cash value insur	50,506	47,207	Preferred stock	3,386,900	3,386,900
Insurance deposits	------	3,940	y Common stock	1,000,000	1,000,000
Due from employ's	z74,722	40,131	Earned surplus	140,901	def148,560
Deferred charges		109,981	Capital surplus	44,241	44,241
Investments	163,203	149,025			
Non-oper. prop	119,270	117,170			
x Fixed assets	1,093,258	1,573,580			
a Treasury stock	29,870	29,870			
Total	$4,689,938	$4,737,394	Total	$4,689,938	$4,737,394

x After depreciation. y Represented by 400,000 shares of no par value. z Accounts payable only. a Fepresented by 11,948 no par shares.—V. 138, p. 3604.

Handley Page, Ltd.—*Pays 5% Extra Dividend*—

The company paid an extra dividend of 5% in addition to a final dividend of 10% on the 10% participating preferred registered stock and on the American depositary receipts for the preferred stock. The foreign dividend is payable to holders of record of May 15, while the American dividend is payable to holders of record of May 16.—V. 138, p. 4300.

Hinde & Dauch Paper Co., Sandusky, O.—*Pref. Div.*

A dividend of $1.50 per share was paid on account of accumulations on the 6% cumulative preferred stock, series A, par $100, on May 1 to holders of record April 20, the same as made on Feb. 1 1935. On Dec. 20 1934 a dividend of $4.50 per share was paid, while $1.50 per share was disbursed on Nov. 29 1934. The last regular quarterly dividend of $1.50 per share was paid on Aug. 1 1931. Accumulations now amount to $13.50 per share.—V. 139, p. 3155.

Holly Development Co.—*Earnings*—

3 *Mos. End. Mar.* 31—	1935	1934	1933	1932
Net inc. after all charges	$12,438	$12,583	$20,826	$9,223

—V. 140, p. 642.

Hoskins Mfg. Co., Detroit—*Earnings*—

Calendar Years—	1934	1933	1932
Manufacturing profit	$591,786	$377,864	$274,736
Sell., admin. and general expense	281,497	200,905	186,967
Operating profit	$310,289	$176,958	$87,770
Interest on bonds, &c	*Cr*26,250	*Cr*13,601	*Cr*28,004
Depreciation	43,843	48,864	52,257
Provision for Federal tax	37,814	16,081	6,742
Net profit	$254,882	$125,615	$56,774
Previous surplus	133,194	362,610	514,645
Adjustment of reserves for invest	129,196	------	------
Total surplus	$517,272	$488,224	$571,419
Dividends paid	209,300	------	209,308
Adjustment in respect of Federal tax of prior years	------	------	*Cr*491
Adj. of res. for depos. in closed banks	7,000	------	------
Additional income tax for prior years	246	------	------
Loss on bonds sold and on bonds declared illegal	------	23,186	------
Prov. to reduce secur. to market value	------	310,844	------
Prov. for est. loss on closed banks	------	21,000	------
Surplus Dec. 31	$300,725	$133,194	$362,610

Earnings for the 3 Months Ended March 31

	1935	1934	1933
Net profit after deprec. & Fed. taxes	$105,835	$63,787	$3,711
Earnings per share on 120,050 shares capital stock (no par)	$0.88	$0.53	$0.03

Balance Sheet Dec. 31 1934

Assets—Cash, $38,489; customers' notes and accounts, less reserve of $10,500, $90,526; Group insurance, &c., owing by employees, $1,245; inventories, $185,092; U. S. Government securities (cost $288,759), $290,165; municipal, listed and miscellaneous bonds (cost $612,867), $432,472; accrued interest receivable, $6,594; cash in closed banks and trust company, less reserve (unpaid claims, $49,465), $21,465; land, buildings, machinery and equipment (less depreciation reserve of $293,015), $552,578; patents and good-will, $1; deferred charges to future operations, $7,770; reacquired stock held for resale to employees (450 shares, market value $8,550), $15,130; total $1,641,531.

Liabilities—Accounts payable, $17,520; accrued expenses, $84,971; provision for Federal income tax, $37,814; capital stock, authorized, 200,000 shares of no par value, issued 120,050 shares, $1,200,500; surplus, $300,725; total, $1,641,531.—V. 140, p. 1487.

Hotel Rueger, Inc., Richmond, Va.—*Bonds Offered*—

Galleher & Co., Richmond, Va., are offering $125,000 5½% 1st mtge. serial bonds at 100 and int. Bonds are offered only to residents of Virginia.

Dated May 1 1935; due serially, 1936-1945. Principal and int. coupons payable May 1 and Nov. 1 at the office of Peoples National Bank, Charlottesville, Va., trustee. Redeemable all or any part on any int. date on 30 days' notice at 101 and int. during first five years, and thereafter at 100½ and int. Bonds in denom. of $1,000 $500 and $100.

These bonds are secured by a first closed mortgage on real estate in the City of Richmond, Va., with improvements, furnishings and equipment thereon. The hotel (10 stories) contains 136 bed rooms, each with private lavatory, and 90 baths, 50 of which have combination tub and shower.

Adjoining the hotel building is the garage with capacity of 25 cars.

The land, building, furnishings and equipment have a sound depreciated value as follows: Land, $81,866; hotel building, $280,000; garage building, $10,400; furniture, fixtures and equipment, $30,040; total, $402,306.

The bonds are guaranteed by endorsement by William Rueger Sr. and his three sons, William Rueger Jr., Louis Rueger, and Herbert E. Rueger.

The report shows that the operating income, before taking into account interest, depreciation and officers' salaries, amounted to $446,646 for the 10-year period, or an average of $44,665 per year, and that the amount available for interest, depreciation and officers' salaries over the past five years, 1930 to 1934 inclusive, was $85,958, or an average of $17,191 per year. After making deductions for officers' salaries for the past five years, 1930 to 1934 inclusive, before deducting interest and depreciation, the company would show an average loss of $2,443 per year for this five-year period. Officers' salaries and other salaries and wages have been reduced by approximately $6,900 as of Jan. 1 1935. This reduction is more than the maximum interest charges on this issue. Net income for 1934 was an improvement over 1933.

Hotel St. George (Clark Henry Corp.)—*Time for Deposits Extended*—

The protective committee for the 1st mtge. 5¾% serial gold bond certificates, series A, is notifying holders of these bonds or certificates of deposit therefore of an extension until May 31 in the time during which holdings may be deposited under a plan of reorganization which must be consummated by July 1.

The committee reports that 79% of the total issue has been pledged in support of the plan, including 2½% on deposit with another committee which is recommending the plan. At least 90% in principal amount of the bond certificates is necessary before the plan can be declared operative.

"In view of the limited time which remains," the committee's letter says, "and in furtherance of the plan, the Supreme Court of the State of New York, which has jurisdiction over the plan, by an order dated May 9 1935, has permitted this committee, as an expense of reorganization, to reimburse recognized investment dealers and brokers at the rate of $5 per $1,000 bond certificate for such deposits as these dealers and brokers may procure for the committee from and after May 9 1935, all pursuant to the provisions of the order of the Court, a copy of which may be obtained upon request."

R. W. Wilson is secretary of the protective committee of which Alvin J. Schlosser is chairman, other members being Joseph W. Dixon, Sylvan Gotshal, William M. Greve, William T. Hunter, George V. McLaughlin and Douglas Vought.—V. 140, p. 973.

Hotel Senator, Sacramento, Calif.—*Reorganization Plan*

The reorganization plan presented by the bondholders' committee for the 1st mtge. 6½s provides for distribution of new first mortgage 6½% income bonds and all of the voting stock in exchange for the old bonds. Stock will be divided into two classifications, of which bondholders will get all the A, or voting stock, comprising 60% of the entire issue, and equity owners will receive the class B.

Equity owners would be given a three-year option to purchase the class A stock by paying bondholders par for total outstanding bonds plus all accrued interest and all unpaid back interest represented by scrip.

Hearing May 22

In a letter to bondholders, committee members revealed that 67% of the outstanding bonds are on deposit. The Court hearing on the proposed reorganization is scheduled for May 22.—V. 138, p. 3273.

Houdaille-Hershey Corp. (& Subs.)—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Gross profit from oper	$2,515,031	$1,210,341	$935,876	$2,032,945
Sell. & advertising exps	221,949	190,330	239,933	453,372
Admin. & gen. expenses	454,542	379,799	383,696	579,270
Other deductions	102,237	89,657	219,494	102,797
Operating profit	$1,736,303	$550,555	$92,753	$898,506
Other income	49,303	64,792	62,783	88,342
Total profit	$1,785,606	$615,347	$155,536	$986,849
Depreciation	681,699	729,812	755,197	742,317
Federal income tax	159,732	------	------	18,300
Net profit	$944,175	loss$114,464	loss$599,660	$226,232
Deduct for minority int. in subs. (net)	12,773	565	9,137	123,814
Dividends—class A	434,776	------	107,911	436,210
Class B	------	------	------	------
Deficit	sur$496,626	$113,900	$716,708	$333,792

Consolidated Balance Sheet Dec. 31

Assets—	1934 $	1933 $	*Liabilities—*	1934 $	1933 $
y Fixed assets	6,039,830	6,404,308	x Capital stock	9,734,019	9,733,245
Patents and good-will	1	1	Accounts payable	569,315	398,538
Cash	2,293,050	820,632	Federal income tax	159,732	------
Notes & accts. rec	1,160,517	645,088	Accruals	229,757	163,005
Inventories	1,380,321	912,570	Federal tax reserve	21,332	21,332
Gov't ctfs. & bonds	------	972,332	Reserves	29,931	22,727
Other assets	325,302	361,770	Long-term indebt.	7,817	7,818
Deferred charges	129,362	168,714	Min. int. in subs	416,500	399,989
Treasury stock	z267,085	a308,236	Surplus	427,064	def153,002
Total	11,595,469	10,593,653	Total	11,595,469	10,593,653

x Represented by 174,480 no par shares of class A stock and 800,723 (800,623 in 1933) no par shares of class B stock. y After depreciation of $5,137,426 in 1934 and $5,006,298 in 1933. z Represented by 49 shares class A and 17,027 shares class B stock.

a Represented by 3,999 shares class A and 17,027 shares class B (including 3,950 shares class A at cost of $41,151 owned by Muskegon Motor Specialties Co., a partially owned subsidiary.)—V. 140, 2706.

Illinois Central RR.—*Asks for Extension of Loans*—

The company has applied to the Interstate Commerce Commission for authority to extend for five years from July 22 1935, a loan of $3,783,000 from the Reconstruction Finance Corporation and for an extension from Dec. 7 and Dec. 28 1935 to Dec. 6 1940 of an RFC loan for $4,000,000.

The road owes the RFC $17,760,333. It has pledged with the RFC collateral which it says has a fair value of $41,923,300. The road declares that the collateral already deposited is ample to take care of the extension.—V. 140, p. 3045.

Illinois Merchants Trust Co.—*To Reorganize Mortgage*—

The terms of the proposed reorganization under the amended Federal Bankruptcy Act of the $12,583,000 issue of bonds secured by mortgage collateral in Trust No. 17440, of which Chicago Title & Trust Co. is trustee, were made public May 10. The issue, originally totaling $17,316,580, was sold in 1926 by the Illinois Merchants Trust Co.

The plan provides for transfer of all collateral securing the bonds to a new corporation, which will issue to bondholders 5% cumulative income notes, par for par, for their present holdings, plus one share of stock for each $500 of bonds held. The assets of the new corporation will then be deposited with a trustee. Total assets of the trust on March 15 1935 aggregated $12,361,051.

The hearing on the plan is set for June 3 before Federal Judge James H. Wilkerson at Chicago.—V. 135, p. 2181.

Illinois Water Service Co.—*Earnings*—

12 *Months Ended March* 31—	1935	1934
Operating revenues	$598,205	$588,495
Operation	187,396	192,399
Amortization of rate case expense	7,045	11,749
Provision for uncollectible accounts	5,650	14,500
Maintenance	38,724	33,241
General taxes	48,869	58,327
Net earnings from operation	$310,520	$278,276
Other income	2,426	1,737
Gross corporate income	$312,947	$280,014
Interest on bonds	171,950	171,950
Miscellaneous interest	1,348	1,620
Amortization of debt discount and expense	3,917	3,839
Interest charged to construction	*Cr*69	*Cr*134
Provision for Federal income tax	6,441	2,071
Provision for retirements and replacements	21,250	25,750
Miscellaneous deductions	700	700
Net income	$107,409	$74,217
Dividends on preferred stock	53,400	53,400

Balance Sheet March 31 1935

Assets—Plant, property, rights, franchises, &c., $5,988,186; current assets, $319,185; debt discount and expense in process of amortization, $66,171; commission on pref. capital stock, $9,624; unamortized rate case expense, $29,110; deferred charges and prepaid accounts, $1,119; total, $6,413,397.

Liabilities—1st mtge. 5% gold bonds, series A, $3,439,000; curent liabilities, $156,025; consumers' deposits and accrued int. thereon, $27,326; unearned revenue, $5,259; reserved, $507,112; 6% cum. pref. stock ($100 par), $890,000; com. stock (57,000 shs. no par), $1,140,000; capital surplus, $81,515; earned surplus, $167,157; total, $6,413,397.—V. 140, p. 3216.

Indiana Harbor Belt RR.—*Earnings*—

Period End. Mar. 31—	1935—*Month*—	1934	1935—3 *Mos.*—	1934
Railway oper. revenues	$692,978	$777,084	$2,048,201	$2,093,521
Railway oper. expenses	439,130	442,111	1,324,639	1,279,423
Railway tax accruals	50,563	62,453	142,784	155,998
Uncollect. ry. revenues	98	------	250	------
Equip. & jt. fac. rents	34,512	44,866	108,215	169,727
Net ry. oper. income	$168,673	$227,653	$472,311	$488,371
Misc. & non-oper. inc	5,095	1,809	9,256	7,654
Gross income	$173,768	$229,462	$481,567	$496,025
Deduct. from gross inc	42,069	41,850	125,446	125,781
Net income	$131,699	$187,611	$356,121	370,244

—V. 140, p. 2538.

Imperial Oil Co., Ltd.—*37½ Cent Extra Dividend*— decl

The directors have declared an extra dividend of 37½ cents per share in addition to the regular semi-annual dividend of 25 cents per share on the capital stock, both payable June 1 to holders of record May 22. An extra dividend of 15 cents was paid on Dec. 1 and June 1 1934.

The above disbursement is payable in Canadian funds and is subject in the case of non-residents to a 5% tax.—V. 139, p. 2998.

Inland Steel Co.—*Obituary*—

E. M. Adams, first vice-president in charge of sales and a director, died May 8.—V. 140, p. 3045.

Interlake Steamship Co.—*To Retire Stock*—

A special stockholders' meeting has been called for May 22 to authorize the retirement of 60,000 shares of company's common stock. Early this year the company completed transactions involving purchase of 54,613 shares from stockholders at $30 per share. Additional shares were acquired in the open market.—V. 140, p. 478.

International Insurance Co.—*Financial Statement Dec. 31 1934*—

Assets—		*Liability*—	
Cash in banks & trust cos	$306,404	Reserve for unearned prem	$1,429,975
U. S. government bonds	1,157,317	Reserve for losses	326,779
All other bonds and stocks	3,304,404	Res. for all other liabs	100,000
1st mtge. loans	278,000	Capital	1,000,000
Net due from insur. cos	101,526	Surplus	2,316,489
Accrued interest	25,591		
Total	$5,173,243	Total	$5,173,243

International Mining Corp.—*Asset Value*—

The corporation reports net assets as of March 30 1935 of $8,783,399 equivalent to $21.95 a share on 400,000 shares (par $1) of common stock outstanding in hands of public, securities held being valued at market or, in the absence of market quotations, at cost.

On Dec. 31 1934, net assets were $8,660,769 or $21.65 per share on 400,000 shares of stock and on March 31 1934 net assets amounted to $7,966,254 or $19.91 a share.—V. 140, p. 3217.

International Nickel Co. of Canada, Ltd. (& Subs.)—

Quar. End. Mar. 31—	1935	1934	1933	1932
Earnings	$7,609,375	$7,463,766	$1,098,631	$1,764,955
Other income	64,902	44,049	7,744	2,712
Total income	$7,674,277	$7,507,815	$1,106,376	$1,767,667
Admin. and gen. expense	357,243	352,238	224,615	276,461
Provision for taxes	939,707	768,936	57,355	65,372
Interest paid and accr	71,618	119,029	88,893	85,831
Prov. for deprec., depl., &c., reserves	1,388,079	1,218,336	815,671	803,931
Net profit	$4,917,627	$5,049,276	loss$80,158	$536,072
Surplus beginn. of period	30,990 016	22,767,570	14,825,560	16,757,814
Total surplus	$35,907,643	$27,816,846	$14,745,402	$17,293,886
Preferred dividends	483,475	483,475	483,475	483,485
Common dividends	2,186,725	1,457,817	------	------
Surplus end of period	$33,237,443	$25,875,555	$14,261,927	$16,810,401
Shs. com. stk. (no par) outstanding	14,584,025	14,584,025	14,584,025	14,584,025
Earns. per share after preferred dividends	$0.30	$0.31	Nil	$0.01

Balance Sheet March 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Property	138,541,079	140,048,300	7% pref. stock	27,627,825	27,627,825
Investments	13,203,034	10,187,463	x Common stock	60,766,771	60,766,771
Inventories	20,018,725	17,872,375	Deben. stock of British subs	5,050,914	7,757,468
Accounts & bills receivable	6,165,882	7,273,491	Accts. payable	2,678,820	2,783,165
Govt. securities	1,762,434	1,524,003	Tax reserves	3,667,660	2,390,540
Cash & demand & time loans	22,031,652	18,691,720	Pref. divs. pay	483,475	483,475
Insurance prepaid, &c	121,002	------	Ins., contingent & other res	7,489,675	7,988,360
			Capital surplus	60,841,225	59,924,195
			Earned surplus	33,237,443	25,875,555
Total	201,843,808	195,597,352	Total	201,843,808	195,597,352

x Represented by 14,584,025 shares (no par value).—V. 140, p. 3046.

International Paper Co.—*Meeting Adjourned*—

The stockholders' annual meeting has been adjourned until May 23, at which time they will consider (1) proposed liquidation of International Securities Co. and the cancellation of certain options to executives heretofor given or contemplated, including a proposed contract between this company, International Paper & Power Co., and International Securities Co. covering application of all assets of International Securities Co. to the payment of its indebtedness to this company and its indebtedness to International Paper & Power Co. and the cancellation of such indebtedness; (2) amend the by-laws to provide that the annual meeting shall be held on the second Wednesday of May.—V. 140, p. 1662.

International Petroleum Co., Ltd.—*50 Cent Extra Div.* declared and *—Larger Regular Dividend*—

The directors have declared an extra dividend of 50 cents per share and a regular semi-annual dividend of 75 cents per share, both payable June 1 to holders of record May 22. The dividends are subject to a 5% tax in the case of non-residents of Canada.

The company on June 1 and Dec. 1 1934 paid semi-annual dividends of 56 cents per share and extra dividends of 44 cents per share. Regular quarterly dividends of 28 cents per share were distributed to and including March 15 1934.—V. 139, p. 2998.

International Rys. of Central America—*New Chairman*

John L. Simpson has been elected Chairman to succeed the late Prentiss N. Gray.—V. 140, p. 3046.

International Ry. Co. (Buffalo)—*Earnings*—

3 Mos. End. Mar. 31—	1935	1934	1933	1932
Operating revenue	$1,449,648	$1,599,787	$1,417,205	$1,775,844
Operation and taxes	1,258,849	1,322,267	1,270,511	1,511,436
Operating income	$190,799	$277,520	$146,695	$264,408
Non-operating income	2,750	3,218	2,581	6,499
Total income	$193,549	$280,738	$149,275	$270,907
Fixed charges	275,203	278,626	289,562	303,149
Net loss	$81,655	prof$2,111	$140,286	$32,242

—V. 140, p. 2708.

International Telephone & Telegraph Corp. (and Associated Companies)—*Earnings for Calendar Years*—

	1934	1933	1932	1931
Earnings	$79,258,493	$73,959,948	$67,382,691	$87,843,525
Exps., taxes & deprec'n	64,296,856	61,529,147	60,064,505	69,433,847
Net earnings	$14,961,637	$12,430,800	$7 318,185	$18,409,678
eCharges of assoc. cos	7,112,317	5,966,925	5,529,607	4,985,927
Int. on debenture bonds	5,769,749	5,769,750	5,769,750	5,769,750
Net income	$2,079,571	$694,125	loss$3981171	$7,654,001
Shs.cap.stk.out.(no par)	6,399,002	6,399,002	6,399,092	6,400,206
Earnings per share	$0.32	$0.11	Nil	$1.20

e Includes general interest charges of International Telephone & Telegraph Corp. amounting to $51,976 in 1934, $113,626 in 1933, $214,585 in 1932 and $606,975 n 1931.

Consolidated Balance Sheet Dec. 31

Assets—	1934 $	1933 $	1932 $	1931 $
Plant and property	410,149,197	408,674,316	409,723,873	420,818,574
Cash in banks & on hand	33,302,700	b17,422,447	b12,051,586	15,816,371
Marketable securities	------	------	------	1,585,369
Accounts & notes receiv	32,554,111	37,283,786	33,029,493	39,193,327
Mdse., materials & sup's	20,214,279	18,872,226	17,974,329	30,062,952
Sundry current assets	852,371	1,101,083	889,545	520,991
Inv. in & advs. to assoc. & allied cos.:				
Assoc. cos. not consol	46,117,915	59,846,809	59,910,313	63,964,411
Allied companies	17,553,333	17,837,400	16,771,642	19,073,183
Special deposits	995,959	2,050,414	1,920,871	2,320,628
Bond discount & expense in process of amortiz'n	7,283,735	7,873,891	8,310,364	8,753,067
Spec. time dep. & receiv.	2,531,598	2,737,279	------	------
Prepaid accounts & other deferred charges	2,419,157	2,766,241	2,421,551	6,356,454
Miscellaneous acc'ts and investments	7,068,656	8,145,097	3,062,396	6,724,695
Total	581,043,010	584,610,992	566,065,966	615,190,021
Liabilities—				
a Common stock	214,523,333	214,523,333	214,526,333	214,563,467
Pref. stock of assoc. cos	36,258,876	36,263,851	37,798,413	37,958,631
Min. stkhldrs.' equity in cap. & surp. of cos. herein consolidated	3,999,048	5,560,912	4,699,909	8,799,504
Funded debt:				
25-yr. 4½% gold deb. bds. due July 1 1952	35,000,000	35,000,000	35,000,000	35,000,000
10-yr. conv. 4½% gold deb. due Jan. 1 1939	37,661,100	37,661,100	37,661,100	37,661,100
25-yr. 5% gold debs	50,000,000	50,000,000	50,000,000	50,000,000
Associated companies	70,228,890	71,954,331	67,066,226	66,191,648
Subscribers' deposits	------	184,785	207,431	260,352
Other deferred liabilities	1,982,852	944,961	728,998	------
Divs. accr. on pref. stock of associated cos	950,524	481,305	------	------
Loans payable to trustee of pension fund	1,573,886	855,259	855,259	824,890
Employees' benefit and pension reserve	10,943,748	11,618,334	11,376,476	10,626,438
Notes & bills payable	32,298,583	34,722,238	40,386,451	44,217,772
Acc'ts & wages payable	13,931,797	12,363,071	9,537,595	9,616,140
Notes receiv. discounted } Other notes payable }	4,531,113	348,929	511,713	475,157
		1,460,124	------	------
Loans & acc'ts payable—secured	2,470,000	2,421,323	------	------
Int. & divs payable } Accr'd int. and taxes }	6,992,546	7,202,217	6,555,839	8,168,927
Sundry current liabilities	------	------	186,558	572,156
Res. for deprec., replacements, &c	20,787,089	17,985,246	15,840,234	16,429,916
Res. for conting., &c	786,093	779,734	456,685	170,809
Reserve for revaluation of assets, &c	6,451,374	9,268,071	10,000,000	------
Spec'l foreign exch. res	3,965,220	9,517,938	------	------
Capital surplus } Paid-in surplus }	22,937,405	22,763,716	22,670,743	55,180,758
Earned surplus	2,769,531	730,210	------	18,472,356
Total	581,043,010	584,610,992	566,065,966	615,190,021

a Represented by 6,399,002 no par shares in 1934 and 1933, 6,399,092 in 1932 and 6,400,206 in 1931. b Includes foreign currency of $7,633,936 ($4,766,850 in 1932) (of which $5,750,946 ($3,582,894 in 1932) is in countries which have governmental exchange relations).

New Director Elected—

Samuel G. Ordway, Secretary of the company, was elected a director on May 9.—V. 140, p. 2009.

Intertype Corp.—*Resumes Dividends*—

The directors have declared a dividend of 20 cents per share on the no par common stock, payable July 1 to holders of record June 14. This will be the first payment made on this issue since Aug. 15 1931 when a quarterly dividend of 25 cents per share was paid. A dividend of 25 cents was also paid on May 15 1931 while 50 cents per share was distributed in each of the five preceding quarters.—V. 140, p. 3046.

Investment Corp. of Philadelphia—*Extra Dividend*— decl

The directors have declared an extra dividend of 25 cents per share in addition to a regular quarterly dividend of 50 cents per share on the no par common stock, both payable June 15 to holders of record June 1. Similar payments were made on March 15 last.—V. 140, p. 1663.

Investment Co. of America—*Net Worth*—

The company reports that the net worth or liquidating value of its common stock was approximately $27.85 per share, based on balance sheet as of April 30 1935, with securities adjusted to market values at that date and with related adjustments with respect to reserves for management compensation contingently payable. This compares with liquidating value of approximately $25.25 a share on March 31 1935, and $27.80 on April 30 1934.—V. 140, p. 975.

Island Creek Coal Co.—*Coal Output*—

Month of—	1935	1934	1933	1932	1931
January	308,920	296,427	279,116	285,245	375,078
February	315,007	302,235	292,116	274,145	285,901
March	304,426	390,864	249,143	327,707	332,220
April	209,199	237,116	215,856	244,243	300,349

Note—Above figures in net tons.—V. 140, p. 3046.

Islands Gas & Electric Co.—*Earnings*—

[Exclusive of the Canary Islands Cos.—Not Consolidated]

Calendar Years—	1934	1933
Gross operating revenues	$2,683,281	$2,392,125
Oper. exps., incl. maint. & taxes, but excl. of prov. for retirements	1,337,337	1,105,895
Net oper. revenues before prov. for retirements	$1,345,944	$1,286,230
Non-operating income—(Net)	29,497	23,468
Net inc. before prov. for retire., int., & other income charges	$1,375,441	$1,309,698
Provision for retirements	470,292	467,559
Int. & other income charges of subs	56,177	53,157
Int. & other inc. chgs. of the Islands Gas & El. Co.	757,305	769,783
Net income	$91,667	$19,199

Note—At Dec. 31 1934, Islands Gas & Electric Co. was in arrears in dividends on its $7 cumulative preferred capital stock (all owned by its parent company—Consolidated Electric & Gas Co.) in the amount of $1,662,500.

Note—In the above statements the accounts of Gas y Electricidad, S. A., have been converted at the current monthly rates of exchange and those of Manila Gas Corp. on the basis of 2.00 Phillippine pesos to 1 U. S. dollar.—V. 139, p. 1873.

Jacksonville Gas Co.—*Admitted to Unlisted Trading*—

The New York Curb Exchange has admitted to unlisted trading privileges the 1st mtge. 5% sining fund gold bonds due June 1 1942 (without voting trust certificates), stamped to refer to (a) the payment of fixed unconditional interest at the rate of 3% and conditional interest at the rate of 2% and (b) the supplemental indenture executed by the company and (c) the changes and modifications effected by the plan of reorganization dated Oct. 1 1934. (See "Chronicle" Oct. 27 1934, page 2681).—V. 140, p. 1489.

Kelly Springfield Tire Co.—*Goodyear Makes Offer*—

The Goodyear Tire & Rubber Co. on May 14 offered to buy the Kelly company on a reorganization basis. The proposal was embodied in a plan of reorganization filed before Judge Calvin W. Chestnut in the U. S. District Court in Baltimore by Edmund S. Burke and Thomas B. Finan, trustees for

Kelly-Springfield in reorganization proceedings under Section 77-B of the Bankruptcy Act.

Under the plan a new corporation would be organized with a similar name, to which would be transferred all of the business and assets of the Kelly-Springfield Tire Co., for which there will be paid and issued to the holders of the notes and stock of the latter company cash and common stock of Goodyear Tire & Rubber Co. as follows:

To the 10-year 6% subordinate notes 75% of the par value thereof in cash.

To the preference stock $10 per share in cash and two shares of Goodyear common stock for five shares of Kelly-Springfield preferred stock.

To the common stock, $1 per share in cash and one share of Goodyear common stock for 25 shares of Kelly-Springfield common stock.

Under the proposed plan, $1,958,625 in cash would be paid out for the $2,611,500 par amount of 6% notes, $499,520 in cash and 19,980 shares of Goodyear common for the 49,952 shares of Kelly preferred, and $741,206 in cash and 30,354 shares of Goodyear common for the 741,206 shares of Kelly common.

On this basis, acquisition of the company would cost Goodyear $3,199,351 in cash and 50,334 shares of common stock with a current market value of about $950,000.

The plan was not participated in by either the preferred stockholders' committee or the common stockholders' committee. A spokesman for the preferred group stated that the committee had not yet had time to examine the plan and had played no part in drawing it up.

Alternate plans may be submitted by either or both of the two committees.

Preference Stockholders Oppose Plan—

Opposition to the terms of the plan of reorganization is expressed in a letter to preference stockholders from the committee for the preference stock headed by Spruille Braden. The committee asserts that of the $4,136,084 in cash and Goodyear common stock which would be distributed under the plan, 47.35% would go to the noteholders, 21.19% to the preference holders and 31.45% to the common holders. Under liquidation, the distribution of a similar amount after paying off 100% on the notes instead of the 75% payment proposed would leave a liquidating value of $30.52 a share for the preference stock instead of $17.55 a share as proposed in the plan, the letter states.

In asking for further deposits of stock, the letter says: "There is no time to be lost if the committee is to be placed in a position not only to block the debtors' plan or perhaps to negotiate for a change in its terms which might make it acceptable to preference stockholders, but to sumbit a fair and equitable plan of reorganization on behalf of preference stockholders."—V. 140, p. 3217.

Kerr Lake Mines, Ltd.—10 *Cent Dividend*— decl

The directors have declared a dividend of 10 cents per share on the common stock, par $4, payable June 5 to holders of record May 22. A like payment was made on Nov. 27 1934, the first distribution made since Oct. 15 1927 when a semi-ann. dividend of 6 cents per share was paid.—V. 139, p. 2681.

(S. S.) Kresge Co.—*To Sell Drugs*—

The company has installed small drug departments in four of its largest stores in Kansas City, St. Louis, Cleveland and Cincinnati on an experimental basis and plans to establish departments in six other stores in the near future.

The company is selling common household drugs in made up packages at prices between 10 and 25 cents under direction of registered pharmacists. No prescriptions are filled.—V. 140 p. 3218.

Laclede Gas Light Co.—*Earnings*—

12 Months Ended March 31—	1935	1934
Gross operating revenue	$6.774.600	$6,752.465
Operating expense	3,371,409	3,103,514
Maintenance	284,995	264,315
Taxes—exclusive of income taxes	748.951	641.560
Provision for retirements	496.469	487,715
Net operating income	$1,872,777	$2,255,361
Non-operating income	451,160	477,694
Net income before other deductions	$2.323.937	$2,733,057
Interest on funded debt	1,930,000	1,930,000
Interest on unfunded debt	6,893	4,117
Int. during construction	*Cr*5,192	------
Amortization of debt discount and expense	161.113	99.067
Normal & State taxes on bond int. & other charges	26.337	25.273
Provision for income taxes	23,247	92,681
Net income	$181,538	$581.917

—V. 140, p. 2360.

Kreuger & Toll Co.—*Trustee's Report*—

Edward S. Greenbaum, trustee in bankruptcy, has filed with the Federal Court an intermediate report for the period from Jan. 1 1934 to Dec. 31 1934. The report states in part:

Claim Against International Match Corp., Its Subsidiaries and Affiliates—Efforts have been continued to arrive at an equitable adjustment of the many difficult matters in controversy between the estate of this bankrupt herein and the bankrupt estate of International Match Corp. These efforts have been materially aided by the international committee which has been endeavoring to reorganize the Kreuger interests. This committee, composed of Norman H. Davis of the United States, Hugh Kindersley, England, and Jakob Wallenberg, Sweden, with George O. May of the United States as alternate, together with its sub-committees, has been devoting a great deal of time to this important task. During the past 1½ years, this committee and its sub-committees have held numerous meetings with representatives of the estate of the bankrupt herein, of the estate of the International Match Corp. and of the Swedish Match Co. These meetings have been held both in this country and abroad.

In November 1934, Mr. Kindersley and Mr. Wallenberg and members of the committee's staff came to New York to continue this work. Prof. Martin Fehr and Judge Sven Lindeberg, two of the Swedish liquidators of the bankrupt estate, together with other representatives of the estate and representatives of the Swedish Match Co. likewise came to New York to participate. Numerous conferences and meetings were held and considerable progress was made toward adjusting the controversies between the bankrupt estate and the estate of the International Macth Corp. On Dec. 8 1934, at a special meeting held in the latter estate in the U. S. District Court, report was made as to the progress of these negotiations. At that meeting, George Roberts, counsel for the trustee herein, reported as to the status of the negotiations between the bankrupt estate and the estate of the International Match Corp. After stating that progress was made possible as a result of the visit to this country of Professor Fehr and Judge Lindeberg, Mr. Roberts stated:

"Negotiations have been had between the Swedish and American representatives of Kreuger & Toll Co. and its two creditor committees and the representatives of International Match Corp. and its two creditor committees. The negotiations have involved numerous and complicated questions and controversies resulting from the constant dealings between International Match Corp. and Kreuger & Toll Co. over a period of years. The negotiations involved claims of over $100,000,000 and counterclaims of substantially an equal amount. They have involved complicated questions as to the ownership of important assets. The result of these negotiations has been to narrow down the points of dispute to comparatively few questions. The settlement of these few questions which still remain appears to me to be far simpler and easier of accomplishment than the settlement of the many questions already informally disposed of.

"I wish, therefore, to state to this Court, that real progress has already been made and that, in my opinion, costly and protracted litigations involving these various matters as between these two companies will be rendered unnecessary and that a solution of all questions between these two companies is probable."

Further conferences are being held.

Ohio Match Co.—Because of the substantial interest of the bankrupt estate in the affairs of the Ohio Match Co. of Delaware, this company agreed to elect a representative of the bankrupt estate as a director. Accordingly, on March 17 1934, Pemberton Berman was elected to the board of directors of the Ohio Match Co. and since then he has been and is serving in that capacity.

The trustee herein holds in his possession 60,000 shares of the common stock of Ohio Match Co. This stock was received by the trustee, subject to a lien of $183,050 in favor of the Mutuelle Solvay Co. of America. By the application against the debt of dividends paid on the stock, the amount of the lien was reduced to $78,050 at the time of the trutee's last report. In July 1934 a dividend of $30,000, and on Dec. 28 1934 a dividend of $60,000 was paid on this stock. These dividends were used to pay the balance due to the Mutuelle Solvay Co. The remainder together with certain funds heretofore held to the credit of the Commercial & Industrial Properties Corp. (a company within the Kreuger group) amounts to $17,397. Pending final determination as to the ownership of the Ohio Match Co. stock, it is proposed that this sum and all future dividends received on this stock shall be deposited in a joint account of that company and the trustee.

Diamond Match Co.—As a result of the pledge with Bankers Trust Co., National City Bank of New York, Union Trust Co. of Pittsburgh and Continental Bank & Trust Co. of Chicago, through Lee Higginson & Co., of 350,000 shares of Diamond Match Co. common stock for an indebtedness of International Match Corp. to said banks, three suits have been commenced and are now pending. They are:

(1) A suit by the trustee herein in the New York Supreme Court against the said banks and the partners of Lee Higginson & Co. for damages arising out of the conversion of said stock.

(2) A joint suit by the Swedish liquidators of Kreuger & Toll and the Swedish Match Co. in the same Court against Bankers Trust Co. and National City Bank of New York and certain individuals for damages for said conversion.

(3) A suit in this Court by the trustee in bankruptcy of International Match Corp. against said banks claiming, among other things, that the said pledge constituted a voidable preference.

The developments since the previous report of the trustee are briefly as follows: By an order of the Supreme Court dated March 27 1934 the first two actions were consolidated and the trustee herein was joined as a party defendant to the interpleader proceeding. Pursuant to this order, the banks served an amended bill in the nature of interpleader on the trustee herein, the trustee of the International Match Corp. and the plaintiffs in the conversion action brought by Swedish Match Co. and the Swedish liquidators. The trustee herein moved to vacate the service of the bill because of lack of jurisdiction. This motion was denied on June 26 1934, and the order entered thereon was affirmed by the Appellate Division on Dec. 7 1934. Leave to appeal to the Court of Appeals was denied on Dec. 21 1934. The trustee of the International Match Corp. moved to dismiss the amended bill of interpleader on the ground that it failed to state facts sufficient to constitute a cause of action. This motion was denied and the Appellate Division affirmed the order entered thereon on Nov. 2 1934, and on Dec. 18 1934, granted leave to appeal to the Court of Appeals.

Suits Against Bankers—The action brought in this Court by the trustee against the National City Co., the Guaranty Co., and Clark, Dodge & Co. to recover approximately $4,270,000 is now at issue. The trustee's motion for a preference was granted. That case is now on the reserve calendar for February 1935.

An action has been started by the trustee in the U. S. District Court for the Western District of Pennsylvania against the Union Trust Co. of Pittsburgh for $146,216. This case is on the calendar of that Court, and it is expected that it will be reached for trial in the spring of 1935.

Suit Against Former Directors—The suit brought by the trustee against former directors for an accounting is pending in the N. Y. Supreme Court. Donald Durant is the only defendant who is amenable to the jurisdiction of the Court. The action is on the calendar awaiting trail.

Similar suits brought by the Swedish liquidators in Sweden against the directors there resident are likewise pending.

Claims Against the Estate of Ivar Kreuger—Since the trustee's last report, there have been no developments in connection with the administration of the personal estate of Ivar Kreuger in the Surrogate's Court of N. Y. County.

Jordahl & Co., Inc.—Examinations have been continued looking into the bankrupt's dealings with Anders Jordahl and Jordahl & Co., Inc. Conferences have been held with the attorneys representing the latter, and negotiations looking toward a settlement of the matters in controversy are now under way.

On Oct. 11 and 13 1934, judgments were obtained in the New Castle County Court of Delaware against the American Manufacturers & Dealers Corp. (Del.), of which company, Anders Jordahl was President, on notes held by the bankrupt estate. These judgments aggregate the sum of $2,285,465. Investigation has not yet revealed any assets from which these judgments may be satisfied.

Other Claims—Other claims have been and are being carefully investigated by the trustee and his counsel, and at appropriate times a report will be made concerning them.

Claims Against the Estate—During the year 1934 the following claims listed in the previous report have been expunged or withdrawn:

Estate of Ivar Kreuger	$5,000,000
Union Allumettiere Fabriques Belges	136,943
Malardalens Tegelbruk	17,355
Hartford Accident & Indemnity Co	652,000
Kungliga Statskontoret	96,780
	$5,903,078

Account of Trustee from Jan. 1 1934 *to Dec.* 31 1934

Cash on hand on Dec. 31 1933	$88,755
Receipts	7,772
Total	$96,527
Disbursements	6,964
Balance on hand Dec. 31 1934	$89,562

Securities Held by the Trustee

60,000 shares common stock of Ohio Match Co. (Del.).

$79,000 A-B Kreuger & Toll 5% secured sinking fund gold debs., dated March 1 1929.

63,546 American certificates issued by Lee, Higginson Trust Co., representing participating debs. of A-B Kreuger & Toll, of a nominal amount of Sw. Kr. 1,270,920.

Status of Claims Against the Bankrupt as of Dec. 31 1934

Priority Claims—	*Secured*	*Unsecured*
U. S. Treasury Department—unpaid taxes claimed to be due for 1925	------	$103,105
U. S. Treasury Department—unpaid taxes claimed to be due for 1927	------	90,494
Claims Based Upon Securities Issued by Bankrupt—		
Marine Midland Trust Co., as trustee (for claims on secured debentures)	$48,232,013	------
Claims Filed by Claimants Within the Kreuger Group—		
Societe Financiere pour Valeurs Scandinave	------	3,935
Bank Amerikanski i Polsce	------	1,064,900
American Turkish Investment Co	------	2,597,393
Banque de Suede et de Paris	1,421,668	------
Continental Investment A. G	------	2,987,180
Continental Invest't A. G. (supplemental claim)	------	51,661,028
International Match Co	------	6,678,181
International Match Co. (supplemental claim)	------	65,064,081
Swedish Match Co	------	43,302,484
Hollandsche Koopmansbank	1,800,608	------
Claims Filed by Others—		
Lee Higginson Trust Co	------	237,965
Sikfors Kraft A. B	------	18,582
Ostergotlands Enskilda Bank	99,712	------
Sydvenska Banken	------	405,000
Gerh. Arehns Mekaniska Verkstad	------	59,656
A. B. Lanekassen a f 1914	148,306	------
A. B. Lanekassen a f 1914	196,598	------
A. B. Lanekassen a f 1914	1,034,288	------
A. B. Lanekassen a f 1914	558,484	------
International Mortgage Bank St. Phalle, Ltd	517,261	218,253
St. Phalle Bank, S. A	------	69,000
Sundsville Enskilda Bank	2,248,930	------
Banque de Paris et des Pays-Bas	10,600,000	------
Swiss Bank Corp	5,556,112	------
Summary of Claims		
Priority claims	------	$193,599
Claims upon securities x	$48,232,013	------
Claims by Kreuger group	3,222,276	173,359,182
Claims by others	20,959,691	1,008,456
Total x	$72,413,980	$174,561,237

x Exclusive of claims based upon American certificates representing participating debentures.

Statement of Collateral Security Dec. 31 1934

The Marine Midland Trust Co., as trustee for secured debentures holds the following:

	Principal Amount
Govt. of the Republic of Ecuador 8% ext. loan bonds of 1927 due 1953, with July 1 1932 & subsequent coup.	$1,879,290
Mortgage Bank of Ecuador, 7% bond loan due 1949, with int. due Feb. 1 1933 & subsequent int. unpaid	907,991
German Govt. International 5½% loan bonds of 1930 with Dec. 1 1934 and subsequent coupons (Dec. 1 1934 coupons being stamped "paid 1-6th")	S.Kr. 55,000
Hungarian Land Reform Mortgage 5½% bonds due 1979 series A with July 15 1932, Jan. 15 1933, July 15 1933, July 15 1934 and subsequent coupons (July 15 1932 coupons being stamped "partial payment of 1835 pengoes made on account")	$11,800,000
Hungarian Land Reform Mortgage 5½% bonds due 1979 series B with July 15 1932, Jan. 15 1933, July 15 1933, July 15 1934 and subsequent coupons (July 15 1932 coupons being stamped "partial payment of 1835 pengoes made on account")	12,000,000
Kingdom of Serbs, Croats and Slovenes (Yugoslavia) Monopolies Loan 6¼% bonds due 1958, with Dec. 1 1932 and subsequent coupons	22,000,000
Republic of Latvia 6% bonds due 1964 with Jan. 15 1935 and subsequent coupons	5,963,500
Kingdom of Rumania Monopolies Institute 7½% bonds due 1971 with April 1 1935 and subsequent coupons	Fr.Fcs. 74,605,000
Kingdom of Rumania 4% Consolidation Loan bonds due 1968 with Oct. 1 1933, Oct. 1 1934 and subsequent coupons (Oct. 1 1933 coupons paid to extent of 25%)	£380,691
U. S. of America 2½% treasury notes due March 15 1935 with March 15 1935 coupons	$110,000
Cash: General funds	806,529
Specific funds	38,136
Held by Barclays Bank, Ltd., London, Eng., for account of successor trustee gold bullion and pounds sterling as follows:	
31 gold bars representing (fine ounces)	12,329.85
English currency on deposit	£23.12.1

Held by Banque de Paris et des Pays Bas, Paris, France, for account of successor trustee, the following:

Oct. 1 1933, 50% paid coupons from Fr.Fcs. 74,605,000 principal amount of Kingdom of Rumania Monopolies Institute 7½% bonds due 1971 (awaiting payment in 3½% bonds of Monopolies Institute in accordance with proposal of the Rumanian Legation dated July 21 1934).

No claims have been made against the collateral to the knowledge of the trustee since its appointment except by the American trustee in bankruptcy for International March Corp., which has made a specific claim in the amount of approximately $1,200,000 and a general claim or reservation without specification of amount, and by the Republic of Latvia which claims that the Republic of Latvia 6% bonds due 1964 are subject to the extend of $200,000 principal amount of bonds, to an agreement made by Swedish Match Co. in connection with its original purchase of the bonds from the Republic.—V. 140, p. 1663.

Long Island Lighting Co. (& Subs.)—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Gross earnings	$19 904,175	$20,135,402	$21,102,443	$20,801,741
Deducts.—Oper. exps., maint. & taxes (incl. Federal taxes)	11,402 022	10,873,385	10,805,928	10.817,278
Retirement expense	1,454,618	1,299,616	1,262,066	1,193,230
Total deductions	$12,856,640	$12,173.001	$12,067.994	$12,010,508
Gross income	7,047,535	7,962.401	9,034,449	8,791,233
Fixed charges of subs	1,712,051	1,721,255	1,656,006	1,600,319
Preferred divs. of subs.	*850,916	850,916	850,646	828,761
Minority interest	5,894	7,761	14,165	17,381
Balance	$4,478,674	$5,382,469	$6,513,632	$6,344,772
Fixed charges of Long Isl. Lighting Co.:				
Int. on mtge. bonds	1,136,106	1,015,243	957,602	917,101
Int. on oth. fund. dt.	304,125	304,125	304,125	304,249
Other interest	666,392	895,470	962,883	497,381
Amort. & oth. deduc.	119,195	113,949	120,453	118,171
Net income	$2,252,856	$3,053,682	$4,168,569	$4,507,870
Divs. paid by Long Isl. Lighting Co.:				
Preferred	$1,597,988	$1,597,988	$1,597,988	$1,579,562
Common	------	300,000	1,650,000	x1,800,000
Surplus for year	$654,868	$1,155,694	$920.581	$1.128,308
Com. shares outstanding	3,000,000	3,000,000	3,000,000	3,000,000
Earns. per com. share	$0.22	$0.49	$0.86	$0.98

x Includes $450,000 dividend declared in Dec. 1930. * Includes divs. not declared and in arrears on 7% cum. pref. stock of Nassau & Suffolk Lighting Co. to the amount of $27,262.

Consolidated Balance Sheet Dec. 31 1934

Assets—Plant and property, $118,668,759; special deposits and funds (including $954,242 for payment of interest and dividends), $1,354,254; miscellaneous investments (at cost), $336,436; cash, $1,849,941; notes and accounts receivable (including installment accounts for appliances of $694 814) less reserve for bad and doubtful accounts, $3,033,245; materials and supplies (at cost), $1,612,311; prepayments, taxes, insurance, &c., $201,102; unamortized debt discount and expenses, $2,604,850; deferred expenses in connection with inventories of plant and properties and in pending proceedings before the commission, $2,547,009; other deferred charges, $147,436; construction work in progress, $439,777; total, $132,795,122.

Liabilities—7% cum. pref. stock, series A (74,750 shares, $100 par), $7,475,000; 6% cum. pref. stock, series B (179,123 shares, $100 par), $17,912,300; common stock (no par 3,000,000 shares), $3,000,000; minority interest in common stock and surplus of subsidiary companies, $127,228; preferred stocks of subsidiary companies, held by public, $13,841,500; long-term debt, $56,402,300; notes payable, $8,726,413; accounts payable, $922,803; loans by consumers for construction of services, $590,983; consumers' deposits, $3,535,980; interest and taxes accrued, $3 023,020; dividends payable, $614,213; deferred credits, $84,919; reserves for retirements of plant and property, $4,614,899; contributions for extensions, $1,305,035; revenues of Queens Borough Gas & Electric Co. and interest thereon held in suspense pending rate decision, $405,089; contingency reserves, $1,479,618; miscellaneous reserves, $310,849; premiums on pref. stock sold, $164,498; earned surplus, $8,258,472; total, $132,795,122.—V. 140, p. 977.

Louisiana Steam Generating Corp.—*Earnings*—

Period End. Mar. 31—	1935—*Month*—1934		1935—12 *Mos.*—1934	
Gross earnings	$201,291	$158,190	$1,887,906	$1,887,636
Operation	120,752	106,254	1,293,827	1,218,754
Maintenance	7,894	5,763	73,578	58,413
Taxes	8,732	5,756	91,407	71,793
Interest and amortization	16,747	18,197	210,072	228,488
Balance	$47,164	$22,217	$219,020	$310,186
Appropriations for retirement reserve-a			264,000	264,000
Balance for common dividends and surplus			def$44,979	$46,186

a These amounts have been appropriated to provide a reserve against which property retirements will be charged as they occur. The amounts so appropriated are less than the depreciation deductions claimed or to be claimed on Federal income tax returns which are based on a straight-line method and the resulting reserve is less than a depreciation reserve would be if based on such straight-line method.—V. 140, p. 2868.

McColl-Frontenac Oil Co.—*New Director*—

Col. W. A. Bishop, V.C., has been elected to the board of directors replacing the late Hon. Walter Mitchell.—V. 139, p. 1088.

Madison Square Garden Corp.—*Option Reduced*—

The company has notified the New York Stock Exchange that the option to certain employees, on a block of 20,000 shares of capital stock has been further reduced to 10,000 shares through the exercise of the option to the extent of an additional 5,000 shares. The first 5,000 shares was taken up in July of 1934.—V. 140, p. 2361.

McGraw-Hill Publishing Co., Inc. (& Subs.)—*Earns.*—

3 *Mos. End. Mar.* 31—	1935	1934	1933	1932
Net profit after int., taxes & all other chgs., incl. deprec	$149,526	$84,504	loss$30,706	loss$100,427
Earns. per sh. on 600,000 shs. cap. stk. (no par)	$0.25	$0.19	Nil	Nil

—V. 140, p. 1490.

McLellan Stores Co.—*Management Returned to Company*

Operation and management of the company was returned to it on May 15 by the Irving Trust Co., W. W. McLellan, President of McLellan Stores, announced. Substantially all assets were returned, except cash withheld by court order to cover the trustee's and counsel fees and other expenses.

Mr. McLellan said his company had furnished to trade credit agencies a pro forma balance sheet for March 31, certified by public accountants, and that a formal balance sheet would be published soon. He said that thereafter balance sheets and statements of earnings would be issued as required by the New York Stock Exchange and the Securities and Exchange Commission. He added that operations had been profitable this year.—V. 140, p. 2710.

Mandel Brothers, Inc.—*Earnings*—

Years End. Jan. 31—	1935	1934	1933	1932
Net sales	$15,518,512	$14,768,134	$14,831,112	$19,644,767
Cost of goods sold	10,142,343	9,332,531	9,816,833	13,974,622
Gross profit on sales	$5,376,168	$5,435,603	$5,014,279	$5,670,145
Discount	------	------	------	817,228
Total income	$5,376,168	$5,435,603	$5,014,279	$6,487,373
Expenses (excl. of prov for depreciation)	5,567,406	5,282,939	5,347,546	6,611,775
Operating loss	$191,237	pf$152,665	$333,267	$124,402
Income credits—interest earned, &c	93,703	67,842	110,130	142,195
Gross loss	$97,534	pf$220,507	$223,137	sur$17,793
Prov. for deprec. of prop. and improvements	195,392	206,161	204,322	287,338
Supp. prov. for possible losses on receivables	------	------	117,486	------
Miscellaneous charges	4,183	6,329	33,613	101,726
Net loss	$297,109	prof$8,018	$578,558	$371,271
Earnings per share on capital stock (no par)	Nil	$0.03	Nil	Nil

Balance Sheet Jan. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
x Prop'y & impt	$1,703,402	$1,770,379	y Capital stock	$3,428,435	$3,428,435
Good-will & trade-name	1	1	Accounts payable	480,663	375,499
Cash	1,004,032	686,597	Accrued wages and salaries	82,105	78,515
Notes & accts. rec.	1,265,160	1,225,895	Sundry accruals	8,889	8,132
Tax antic. warr'ts	75,642	16,408	Ill. occupat. tax	55,000	------
Accrued interest	9,089	8,544	Accrued tax, &c	336,396	545,602
Sundry investm'ts	62,588	73,815	Res. for insur., &c	147,582	126,231
Inventories	2,392,907	2,926,617	Capital surplus	3,606,788	3,606,788
Deferred charges	57,172	59,649	Profit & loss def	1,575,866	1,401,298
Total	$6,569,992	$6,767,904	Total	$6,569,992	$6,767,904

x After depreciation of $1,876,546 in 1935 and $1,681,154 in 1934. y Represented by 306,600 no par value shares.—V. 138, p. 2417.

(Glenn L.) Martin Co.—*Earnings*—

3 *Months Ended March* 31—	1935	1934
Net loss after exps., deprec., int. & other charges	$52,651	prof$21,546
Earnings per share on 526,000 shares	Nil	$0.04

—V. 140, p. 977.

May Hosiery Mills, Inc.—*Accumulated Dividend*— declared

The directors have declared a dividend of $1 per share on account of accumulations on the $4 cumul. pref. stock, no par value, payable June 1 to holders of record May 22. Previous disbursements were as follows: $1.25 on March 1 last; $1.50 per share Dec. 1; $3.25 per share Sept. 1 1934; $1 per share paid on Dec. 1 and Sept. 1 1933; 25 cents per share in each of the four preceding quarters; 50 cents per share in June and March 1932 and Dec. 1931, and regular quarterly dividends of $1 per share from Dec. 1 1927 to and incl. Sept. 1 1931.

Accruals after the payment of the June 1 dividend will amount to $1.50 per share.—V. 140, p. 805.

Mengel Co. (& Subs.)—*Earnings*—

Quar. End. Mar. 31—	1935	1934	1933	1932
Net sales	$1.525,605	$1,561,386	$854,939	$1,094,419
Cost of sales	1,399,035	1,368,110	927,564	1,135,144
Gross profits	$126,570	$193,276	loss$72,625	loss$40,725
Interest	51,776	52,207	51,776	53,218
Depreciation	x61,561	67,055	56,643	95,872
Miscell. prof.&loss items	21,457	9,980	*Cr*1,015	*Cr*6,655
Prov. for Federal taxes	------	9,445	------	------
Net loss	$8,223	prof$54,589	$180,029	$183,160
Earns. per sh. on 32,948 shs. 7% preferred	Nil	$1.66	Nil	Nil

x Includes depletion of $3,878.

Unfilled orders on March 31 last totaled $1,142,000 against $1,205,000 on March 31 1934.

Wm. L. Hoge, President, says in part:

Unfilled orders as of March 31 1935 were $1,142,000.

Current position continues strong. At March 31 1935 the ratio of current assets (including cash $851,000) to current liabilities was 8.94 to 1.

As in the fourth quarter of 1934, we were still experiencing the adverse effect of widespread violations and uncertainties of the Lumber Code. Volume was well maintained, but prices in the raw material divisions were unsatisfactory.

Application has been made to the New York Stock Exchange for the permanent registration of the company's preferred and common stocks.—V. 140, p. 2711.

Metal Textile Corp.—*Extra Preferred Dividend*— decla

The directors have declared an extra dividend of 25 cents per share on the participating preference stock, no par value, payable June 1 to holders of record May 20. A similar payment was made on Dec. 31 1934.—V. 139, p. 3329.

Metro-Goldwyn Pictures Corp.—*To Retire Pref. Stock*—

Directors at their meeting held May 15 voted to retire all of the company's outstanding preferred stock—146,691¾ shares—on June 15 1935, at par—$25 per share, and accrued dividends. Notice is being sent to holders of preferred stock to surrender their certificates to the Manufacturers Trust Co., Transfer Agent, 45 Beaver St., N. Y. City, on June 15 1935.—V. 140, p. 2012.

Mexican Light & Power Co., Ltd.—*Earnings*—

[Canadian Currency]

Period End. Feb. 28—	1935—*Month*—1934		1935—2 *Mos.*—1934	
Gross earns. from oper	$629,724	$688,295	$1,289,587	$1,421,538
Oper. exps. & deprec	438,650	424,916	881,966	863,741
Net earnings	$191,074	$263,379	$407,621	$557,797

—V. 140, p. 2711.

Midland Royalty Corp.—*Accumulated Dividend*— declared

The directors have declared a dividend of 25 cents per share on account of accumulations on the $2 cum. conv. preference stock, no par value, payable June 15 to holders of record June 5. A like payment was made on March 15 last and compares with 50 cents paid on Feb. 15 last and on Dec. 15 1934, and with 25 cents per share distributed on Sept. 15, June 15 and March 15 1934, while on Feb. 15 1934 a payment of 50 cents per share was made. In addition a regular payment of 50 cents per share was made on May 15 1934.

After the payment of the June 15 dividend accumulations will amount to $3.50 per share.—V. 140, p. 1665.

Miller & Lux, Inc.—*Balance Sheet Dec. 31 1934*—

(And Wholly Owned Subsidiary Companies)

Assets—		*Liabilities*—	
Land & improvements	$14,816,535	Capital stock ($100 par)	$15,000,000
Mach., equip., tools, &c	65,640	1st mtge. 6% gold	5,635,500
Sinking fund cash held by trustee	13,875	Secured 7% gold notes	3,382,000
Investments and advances	2,828,090	Int. accrued & delinquent on funded debt	1,367,027
Land sales contracts receivable	3,679,790	Accounts payable	195,690
Cash in banks & on hand	263,453	Accrued taxes, &c., not due	108,107
Bank certificates of deposit	100,000	Sundry deposits relative to land sales, &c	21,523
U. S. Govt. sec. (cost)	755,239	Deferred rental income	66,942
Notes & accts. rec., less res	207,656	Capital surplus	892,628
Inventories	284,790		
Deferred charges	371,510		
Advances to stockholders	3,282,837		
Total	$26,669,418	Total	$26,669,418

—V. 139, p. 3812.

Missouri & North Arkansas Ry.—*Successor*—

The company, operating under receivership, turned over the road at midnight April 16 to a newly organized company named Missouri & Arkansas Ry., which had acquired the property through purchase. The matter of capitalization has not been definitely determined.

The officers of the new company are: Chairman, Frank Kell; Pres. Joe A. Kell; V.-Pres., & Gen. Mgr., L. N. Baassett; V.-Pres., Morris Wilkins; Treas., G. M. Toney; Sec., J. M. McGaughey; Gen. Aud. & Gen. Attorney, L. A. Watkins. Office, Harrison, Ark.—V. 140, p. 3050.

Minneapolis & St. Louis RR.—*Sen. Bulow Places Joint Resolution Before Senate to Ban Reorganization or Dismemberment*—

Senator Bulow (Dem., S. Dak.) May 9 introduced a joint resolution in the Senate seeking to delay any plan for the sale, dismemberment or reorganization of the road for one year. To this end he would have the Reconstruction Finance Corporation and the Interstate Commerce Commission defer approving any plan and the former to refrain from making any loans changing the present setup.

In the preamble of his resolution, Senator Bulow points out that this road now is being efficiently operated upon a lower cost basis than at any previous period and economies have been effected in the operation of the carrier which will materially aid in the present and future financial structure of the property.

Proposals have been submitted to the RFC to divide and dismember the carrier among six railroad systems, "majority of which are now financially embarrassed and are in the hands of receivers," Senator Bulow stated. Several of the proposed purchasers are indebted to the RFC, he added, "possibly beyond their ability to repay." The Minneapolis & St. Louis is not so indebted, but it has about $10,000,000 of outstanding indebtedness in addition to about $5,000,000 of preferred claims.—V. 140, p. 3219.

Minneapolis St. Paul & Sault Ste. Marie Ry.—*Annual Report*— C. T. Jaffray, President, says in part:

Gross revenue during 1934 was $12,615,805, a decrease of $251,138, or 1.95%, compared with the previous year. Freight revenue during 1934 was $10,801,062, a decrease of $258,210, or 2.33%.

During the year, North Dakota, South Dakota, Northeastern Montana, and large areas along our lines in Minnesota and Wisconsin experienced the most serious drought in recent history, resulting in an almost complete failure of grain, feed, hay crops and pasturage.

As a result of these conditions and the feeding to livestock of grain carried over from the previous year, there was a large decrease in shipments of grain from our territory. There was, however, an increase in the number of cars of all agricultural products handled caused by heavy outbound movements of distressed livestock, and inbound shipments of feed, including hay, straw and other fodder. To prevent abandonment of farms and to retain foundation herds thereon, the railroads serving the territory transported this livestock and feed at greatly reduced rates. It is estimated that rate reductions thus granted by this company amounted to approximately $500,000 in 1934.

Shipments of grain to Minneapolis and Duluth markets from western territory tributary to our line, compared with corresponding shipments of the previous year, were as follows:

(*In Bushels*)	1934	1933
Before August	6,790,170	10,707,000
After August 1	6,553,485	10,517,000
Total	13,343,655	21,224,000

The following table shows the grain crop harvested in each of the years shown and subsequently shipped to market over our line:

Year—	*Bushels*	*Year*—	*Bushels*	*Year*—	*Bushels*
1916	34,233,059	1922	59,429,961	1928	56,816,503
1917	28,560,411	1923	34,657,645	1929	32,867,641
1918	52,002,485	1924	66,280,641	1930	41,556,685
1919	30,393,424	1925	55,374,519	1931	12,118,000
1920	41,232,301	1926	30,627,251	1932	24,470,000
1921	36,832,469	1927	54,138,346	1933	17,307,170

It is estimated the corresponding figure for 1934 will be approximately 8,000,000 bushels.

Bus and truck competition has become more severe, especially as to trucks. Drastic reductions in rates have been necessary in numerous instances to hold traffic to the railroads. Efforts to secure Federal regulation of inter-State truck operators were unsuccessful in 1934 due partly to the pressure of other legislation before Congress. Joseph B. Eastman, Federal Co-ordinator of Transportation, has recently submitted to Congress specific recommendations for the comprehensive regulation of all forms of transportation, which, if enacted into law and enforced, will be helpful.

The outstanding indebtedness was decreased by various payments during the year aggregating $1,614,964:

Non-negotiable debt to affiliated companies increased $5,790,273.

Because of the 1934 crop failure, the company was without funds to pay the $5,000,000 of its 2-year 6% secured notes which matured on Aug. 1 1934. Being advised of the situation, the holders of $4,923,500 of the notes have granted the company extensions to Aug. 1 1936. A similar extension to that date was obtained from reconstruction Finance Corporation on its $5,000,000 loan to the company which matured on Aug. 1 1934.

The Wisconsin Central properties are still in receivership; the Soo Line is still operating them as agent for the receiver; the court's decision that the Soo Line was entitled to terminate its lease of those properties still stands; and the controversy as to whether the lease was actually terminated is still pending.

The year 1934 was the most disastrous year this company has ever experienced so far as the production of grain and livestock is concerned. The severe drought and heat during the growing season resulted in almost a total failure of grain and forage crops.

The drought was a hard blow to our livestock industry through the almost complete failure of forage crops. It resulted in the United States Government being compelled to purchase and ship out of our territory practically 50% of the livestock owned. This situation, of course, will affect the stability of the farmer's income for the reason that he will have to depend upon the grain crop for his income until such time as he can replace the stock sold last year.

General Statistics for Calendar Years (Soo Line Only)

	1934	1933	1932	1931
Miles operated	3,187	3,188	3,188	3,200
Passenger carried	258,096	185,341	199,891	233,527
Pass. carried 1 mile	40,075,685	31,072,595	31,891,941	40,866,982
Av.rev.per pass. per mile	1.703 cts.	2.002 cts.	2.341 cts.	2.819 cts.
Freight carried, tons	4,776,725	4,621,023	4,163,821	5,572,766
Tons carried one mile	964,607,416	986,941,841	886,004,536	1141,233273
Av. rev. per ton per mile	1.120 cts.	1.121 cts.	1.194 cts.	1.164 cts.

Income Account for Calendar Years (Soo Line Only)

	1934	1933	1932	1931
Freight	$10,801,062	$11,059,272	$10,574,601	$13,278,653
Passenger	682,495	621,963	746,712	1,151,941
Mail	625,133	627,910	653,583	664,714
Express	116,304	139,948	179,794	315,050
Miscellaneous	216,450	249,806	292,960	422,222
Incidental	174,361	168,043	148,492	288,654
Total	$12,615,805	$12,866,943	$12,596,141	$16,121,233
Maint. of way and struc	1,819,384	1,920,157	2,057,763	2,466,788
Maint. of equipment	2,496,237	2,550,259	2,961,240	3,372,693
Traffic expenses	407,541	437,121	472,307	515,907
Transportation expenses	5,202,296	4,965,401	5,275,957	6,444,151
Miscellaneous operations	47,263	35,060	50,872	91,425
General expenses	796,012	734,745	715,763	779,166
Transp. for invest.—*Cr*	10,378	12,456	19,202	45,244
Total	$10.758,355	$10,630,286	$11,514,699	$13,624,886
Net operating revenue	1,857,450	1,236,656	1,081,442	2,496,347
Railway tax accruals, &c	809,607	1,004,469	1,217,224	1,571,942
Railway oper. income	$1,047,842	$1,232,187	def$135,781	$924,405
Non-Operating Income—				
Hire of equipment	178,217	127,474	140,760	119,029
Joint facility rent income	161,360	159,627	156,495	161,015
Dividend income	4,149	4,169	4,180	16,173
Miscellaneous income	*Dr*34,618	95,449	601,466	938,597
Gross income	$1,356,950	$1,618,907	$767,119	$2,159,218
Deduct—				
Hire of equipment	138,552	163,293	153,297	145,081
Joint facility rents	367,268	358,640	353,811	364,421
Miscell. tax accruals	5,406	6,675	5,595	2,949
Interest on mtge. bonds	4,083,669	4,088,887	4,092,334	4,483,029
Interest on equip. oblig., leased line ctf., &c	1,750,831	1,733,656	1,587,249	1,031,525
Amortiz. of discount on funded debt	55,655	56,623	58,325	77,377
Miscell. income charges	34,110	54,628	55,550	69,511
Net deficit transferred to profit and loss	$5,078,543	$4,843,496	$5,539,040	$4,014,675

Balance Sheet Dec. 31 (Soo Line Only)

Assets—	1934 $	1933 $	*Liabilities*—	1934 $	1933 $
x Road & equip	118,868,595	120,995,012	Common stock	25,206,800	25,206,800
Sinking funds	2,347	2,217	Preferred stock	12,603,400	12,603,400
y Inv. in prop. of affil., &c., cos	23,268,859	23,312,821	Funded debt	92,641,800	93,240,800
Depos. in lieu of mtge. property sold	4,885	4,885	Govt. grants	3,225	3,225
Misc. phys. prop	840,202	3,125,155	M. St. P. & S. S. Marie Ry. 4% leased line ctfs	11,256,400	11,256,400
Wis. Cent. Ry. pref. stock	11,256,400	11,256,400	Non-negot. debt to affil. cos	13,685,113	7,894,840
Cash	551,700	662,578	Loans & bills pay	13,759,833	14,562,377
Special deposits	1,536,028	414,866	Traffic, &c., bals	350,509	312,095
Loans & bills rec	515	1,210	Vouch. & wages	2,116,440	1,875,306
Int. & divs. rec	1,825	3,728	Tax liability	808,817	858,551
Other investm't	2,051,416	2,052,403	Prem. on fd. dt	768	843
Traffic, &c., bal	162,744	151,123	Int., &c., due	2,898,316	2,438,445
Bal from agents	409,348	365,764	Unmatur'd rents accrued	13,238	6,790
Mat'l & supplies	1,911,799	1,951,170	Int. accrued, &c	389,815	418,374
Other curr. assets	17,364	13,423	Misc. accounts	313,485	49,695
Miscell. accts	417,165	428,860	Receiver of Wis. Cent. Ry	1,528,473	623,232
Def. debt items	7,427,374	7,324,316	Other curr. liab	154,608	152,759
Unadjust. debits	3,238,611	2,246,699	Other unadj. cred	599,441	559,951
			Deferred items	844,770	1,061,344
			Add'ns to prop. thru inc. & sur	241,264	240,645
			Fund. debt ret'd thru inc. & sur	------	287,000
			Sinking fund res	------	2,216
			Profit and loss	def7,449,339	657,542
Total	171,967,178	174,312,630	Total	171,967,178	174,312,630

x After deducting reserve for equipment depreciation of $14,546,581 in 1934 and $14,834,928 in 1933.—V. 140, p. 3050.

Mission Corp.—*Value for Income Tax Given*—

In notice to stockholders regarding distribution of Mission Corp. stock March 15, last, the Standard Oil Co. (N. J.) states that this distribution constituted an ordinary dividend to the stockholder, the value of which was determined by the average market price of Mission Corp. common stock on March 15.

While Mission Corp. stock was not yet listed on the New York Stock Exchange on March 15," states the company, there were a number of over-the-counter sales on that date .Based on information received from brokers dealing in the stock, it appears that the average market value for the day was $9 4375, which we believe may be properly used for tax computation purposes."—V. 140, p. 2543.

Missouri & Arkansas Ry.—*Organized*—

See Missouri & North Arkansas Ry.

Missouri-Kansas-Texas RR.—*RFC Loan* granted

The Interstate Commerce Commission on May 15 approved a Reconstruction Finance Corp. loan to the company of $2,300,000, less than half the $6,000,000 sought by the road, and reducing the loan period to three years from five years.

The loan will provide funds for the M.-K. T. to meet tax and bond interest payments due by July 1. These include $614,120 bond interest due June 1; $230,000 in taxes during June, and $1,458,488 due July 1.

The Commission pointed out that the carrier had no additional tax and interest payments to meet until Dec. and held that if the cash forecast submitted were reasonably reliable," it would not need additional funds this year.

As to the situation in 1936," the Commission said, we consider that the conditions are too uncertain to warrant accepting a financial forecast as the basis for determining the applicant's need for a loan at that time."—V. 140, p. 3220.

Mobile & Ohio RR—*Ask Loan Extensions*—

The receivers have applied to the ICC for approval of renewal for three years of a $877,599 Reconstruction Finance Corporation loan, due July 7 1935. Receivers' certificates will remain as security for the loan. The Mobile & Ohio estimates net income for 1935 at $20,512. The road showed a deficit after charges for April of $80,670.—V. 140, p. 3051.

Monsanto Chemical Co.—*Earnings*—

	1935	1934
Net profits after all charges and taxes	x$757,195	$674,117
Earns. per share on 864,000 shares capital stock	$0.85	$0.78

x Adding Montesanto's proportion of earnings of controlled subsidiary companies and including earnings of the Swann Corp., which was acquired by merger, total net profit was $925,324 after above charges, equal to 96 cents a share on 959,554 shares which will be outstanding when exchange of stock occasioned by merger is completed.—V. 140, p. 3220.

Montour RR.—*Earnings.*—

April—	1935	1934	1933	1932
Gross from railway	$104,749	$121,126	$104,388	$129,834
Net from railway	28,778	24,976	34,592	43,289
Net after rents	41,969	44,703	50,175	58,422
From Jan. 1—				
Gross from railway	557,266	549,306	421,328	523,534
Net from railway	217,497	150,007	138,947	168,703
Net after rents	235,946	198,575	200,657	225,763

—V. 140, p. 2713.

Moreland Motor Truck Co., Burbank, Calif.—*Reorg*

Reorganization of the company is proposed under a plan filed with the U. S. District Court in Los Angeles which has been set for a hearing on May 27 by Judge William P. James.

Watt L. Moreland, President of the company, now acting as its receiver, was appointed as a temporary trustee pending the completion of the reorganization.

The Court was informed that the reorganization plan had been submitted to the Reconstruction Finance Corporation, the creditors of the company and to holders of a considerable amount of its stock and had met with general approval.

Loan Granted

A loan to the extent of $125,000 has been granted by the RFC. Inasmuch as creditors have agreed to purchase $60,000 of the notes of the company and also prior preferred stock to the extent of approximately $60,000, all of the moneys which will be received from the RFC will be available for working capital, Mr. Moreland said.

Provision will be made for the protection of the present stockholders of the company.—V. 135, p. 143.

Mortgage Co. of Pennsylvania—*Reorganization Plan*—

On Sept. 14 1934 there was submitted to the holders of 1st mtge. coll. 5½% bonds for their consideration a plan of reorganization respecting the bonds, together with a copy of the petition of the bondholders' committee presenting that plan to the U. S. District Court for the Eastern District of Pennsylvania. The Court has now issued an order approving the plan of reorganization presented by the committee with certain modifications.

The Court has authorized the committee to proceed with the acceptance of deposits of the outstanding 1st mtge. coll. 5½% bonds due Oct. 1 1938 and Jan. 1 1939, pursuant to the plan which has been approved by the Court as fair and equitable to all interested parties. Accordingly, it is recommended that holders forward their bonds at once to Fidelity-Philadelphia Trust Co., 135 South Broad St., Philadelphia, Pa., for deposit.

The members of the bondholders' committee are George Ramsey, Chairman, Charles B. Roberts, 3d, and Albert R. Thayer, with Robert E. Goldsby, Sec., 100 Broadway, New York.

Digest of Plan of Reorganization

Outstanding Bonds and Securities—The aggregate principal amount of bonds outstanding is $2,000,000, consisting of two series of $1,000,000 each, one of which is due Oct. 1 1938 and has interest unpaid from Oct. 1 1932 and the other which is due Jan. 1 1939 and has interest unpaid from Jan. 1 1933.

On May 1 1930, the Mortgage Co. of Pennsylvania was merged with the Philadelphia Co. for Guaranteeing Mortgages and the latter assumed the liability of the former with respect to the bonds. The specific collateral for the bonds was not changed by the merger.

On Jan. 11 1933 receivers in equity for the Philadelphia Co. for Guaranteeing Mortgages were appointed by the U. S. District Court for the Eastern District of Pennsylvania.

The specific security for the collateral trust bonds issued by the Mortgage Co. of Pennsylvania is held by the Pennsylvania Co. for Insurances on Lives and Granting Annuities as successor to Colonial Trust Co., as trustee under the indenture of Oct. 1 1928.

As of July 21 1934 the trustee and the receivers held as security for the $2,000,000 of bonds the following:

(a) $870,936 of individual bonds and mortgages secured by 84 properties, none of which is being operated by the receivers as agent for the trustee. On these mortgages there was $55,129 of interest in arrears and approximately $35,000 of real estate taxes with respect to the properties were overdue.

(b) $1,282,124 of individual bonds and mortgages secured by 100 properties, all of which are being operated by the receivers as agent of the trustee. On these mortgages there was $110,568 of interest in arrears and approximately $85,000 of real estate taxes with respect to the properties were overdue.

(c) Fourteen properties acquired at foreclosure of mortgages aggregating $53,422 in principal amount. On these properties approximately $1,000 of real estate taxes were overdue.

(d) $2,468 of cash representing principal received on account of reduction in mortgages.

(e) $75,455 of cash representing the balance of income collected by the receivers on bonds and mortgages and on properties and transmitted to the trustee, less a fee of 5%, during the period from Jan. 11 1933 to July 21 1934, less disbursements of $33,832 made by the trustee in part payment of delinquent real estate taxes for 1930, 1931 and 1932 and of $3,889 in payment of foreclosure costs, fire insurance, &c. At July 21 1934 the receivers had on hand $5,007 for subsequent transmission to the trustee.

(f) A claim against Pennsylvania Co. for Insurances on Lives and Granting Annuities, trustee, for loss suffered by reason of the action of Mortgage Co. of Pennsylvania, the mortgagor (now by merger the Philadelphia Co. for Guaranteeing Mortgages), in withdrawing $586,700 of mortgages and depositing in lieu thereof $521,550 of mortgages, such withdrawal and substitution not being made in accordance with the provisions and requirements of the indenture governing the withdrawal and substitution of collateral and having been made with the acquiescence of the Pennsylvania Co. for Insurances on Lives and Granting Annuities, trustee. Liability for any loss suffered as a result thereof has been admitted by the Pennsylvania Co. for Insurances on Lives and Granting Annuities, and $587,000 of bonds of the U. S. of America, or bonds fully guaranteed as to both principal and interest by the U. S. of America, has been deposited as security for said claim with the Fidelity-Philadelphia Trust Co. as depositary.

Phila. Co. Plan—A general plan for reorganization of the affairs of the Philadelphia Co. for Guaranteeing Mortgages has been approved by the U. S. District Court. That general plan provides in substance for preserving and administering the general assets of the Philadelphia Co. for the benefit of all creditors without depriving any particular creditor or group of creditors of any specific security. It further provides for determining the amounts, if any, by which the claims of secured creditors exceed the values of their securities, either by appraisal of the security if a creditor so agrees or by decision of the Court in such manner as it may determine if a creditor files a proof of claim instead of agreeing to abide by the findings of the appraisers appointed under the plan.

The plan of the Mortgage Co. is a special plan relating solely to the bonds of the Mortgage Co. of Pennsylvania and the specific collateral therefor, and is distinct from the general plan for the Philadelphia Co.

New Company—A new company is to be formed with such name and charter and by-laws as the committee may determine. It shall acquire all the assets pledged as security for the old bonds or so much thereof as it may be possible to acquire through the bonds participating in the plan. In addition the new company shall succeed to all rights of the participating bondholders including the right to any deficiency claims against the Philadelphia Co. which may be established under the general plan for the benefit of the bonds participating in this plan provided, however, that in the discretion of the committee, there may be distributed to the bondholders any instruments evidencing such deficiency claims which may be obtained under the general plan.

All securities of the new company issued under this plan shall be distributed pro rata to the holders of the old bonds who join in the plan.

New Securities—The securities to be distributed shall consist of income debentures and common stock (v. t. c.). The debentures shall be equal in principal amount to the old bonds surrendered and the voting trust certificates shall be issued at the rate of one share of common stock of no par value for each $500 of old bonds. No other securities shall be issued in carrying out this plan.

Management of New Company—It is contemplated that the company shall be generally free to manage its properties and affairs without restrictions and to liquidate or operate its properties as its management may deem most advantageous. Specifically the directors will have power to sell mortgages at prices and upon terms which it may deem advantageous and to accept Home Owners' Loan Corporation bonds in exchange for mortgages owned by the company whenever in the judgment of the directors the fair value of the bonds so to be received equals or exceeds the fair value of the mortgage to be exchanged or satisfied.

The stock in the new company shall be issued to three voting trustees to be named by the Court and shall be held under a voting trust agreement for a period of not more than five years.—V. 139, p. 1715.

National Grocers Co., Ltd.—*Earnings*—

Earnings for the 9 Months Ended March 31 1935

Gross profit from operations	$566,583
Net profit after depreciation, interest & taxes	327,631

—V. 140, p. 2713.

Motor Transit Co.—*Earnings*—

Period End. April 30—	1935—*Month*—1934		1935—12 *Mos.*—1934	
Gross earnings	$50,897	$48,426	$576,066	$591,602
Operation	27,380	30,929	337,387	367,501
Maintenance	7,240	7,870	84,519	97,649
Taxes	6,884	5,485	75,502	65,850
Interest a	883	409	9,761	9,466
Balance	$8,506	$3,731	$68,895	$51,134
Reserve for retirements (accrued)			89,073	101,573
Deficit			$20,178	$50,438

a Interest on 6½% secured income bonds is deducted from surplus when declared and paid. Interest not declared or paid through April 30 1935 amounts to $211,735 and is not included in this statement.—V. 140, p. 2543.

National Biscuit Co.—*Smaller Dividend*—

The directors have declared a quarterly dividend of 40 cents per share on the common stock, par $10, payable July 15 to holders of record June 14. This compares with 50 cents per share paid in each of the four preceding quarters and 70 cents each quarter from April 15 1930 to April 14 1934 inclusive. In addition an extra dividend of 50 cents per share was paid on Nov. 15 1930.—V. 140, p. 2870.

National Life & Accident Insurance Co.—*Larger Div.*

The directors have declared a dividend of 35 cents per share on the common stock, payable June 1 to holders of record May 20, as compared with 30 cents previously distributed each quarter.—V. 140, p. 1838.

National Securities Investment Co.—~~*Applicat'n Denied*~~

The Securities and Exchange Commission announced May 9 that it had denied the application of the Chicago Stock Exchange for striking from listing and temporary registration of the common and preferred stocks of this company.—V. 140, p. 1666.

National Supply Co. of Del. (& Subs.)—*Earnings*—

(Including Spang, Chalfant and Co., Inc.)

Period End. Mar. 31—	1935—3 *Mos.*—1934		1935—12 *Mos.*—1934	
Gross income from opers.	$1,793,604	$1,143,584	$7,849,764	$3,922,793
Sell. & gen. expenses	1,018,504	883,541	4,065,394	3,431,887
Net income from oper.	$775,099	$260,043	$3,784,369	$490,905
Other income	122,497	48,464	520,542	172,215
Total income	$897,597	$308,508	$4,304,912	$663,120
Depreciation	480,807	415,038	1,863,351	1,688,635
Interest, discounts, taxes and miscellaneous	262,613	242,922	1,032,009	1,111,590
Prov. for Fed. income tax	55,260	------	275,897	------
Net income	$98,915	loss$349,452	$1,133,653	loss$2137105
Guaranteed divs. on the National-Superior Co. preferred stock	5,014	6,687	25,075	31,761
Inc. applying to Spang, Chalfant & Co., Inc. pref. and (or) common stock not owned by National Supply Co. of Del. (div. requirements on this pref. stock are $194,910 quarterly)	131,903	def368	781,598	def6,456
Consolidated net loss—based upon book inventories	$38,002	$355,771	$326,979	loss$2162409

Consolidated Balance Sheet March 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
a Plant & equipm't	24,703,575	25,136,193	Preferred stock	16,621,500	16,615,600
Cash	4,632,897	4,361,852	Common stock	9,566,250	9,564,775
b Mktable securs.	2,468,427	2,468,427	Minority interest	122,698	121,100
Notes & accts. rec.	5,854,665	4,781,160	Underlying capital obligations	20,316,300	20,829,800
Mdse. Inventories	16,606,421	15,896,769	Accounts payable	1,461,197	831,701
Investments	5,418,298	5,838,403	Accr. taxes, wages, &c	647,114	566,307
Accts. receiv. from offic. & employ.	221,115	216,991	Reserve for Federal income taxes	220,739	------
Deferred charges	90,750	64,943	Insur. & pension, &c. reserves	2,143,533	2,000,416
Patents & licenses	44,437	------	Earned surplus	3,964,113	3,257,703
			Capital surplus	4,977,141	4,977,336
Total	60,040,584	58,764,738	Total	60,040,584	58,764,738

a After depreciation of $11,912,428 in 1935 and $10,618,693 in 1934. b Market value, $447,081 in 1935 and $848,348 in 1934.—V. 140, p. 2014.

National Telephone & Telegraph Corp.—*Offers to Stockholders Resident Outside United States*—See Anglo-Canadian Telephone Co. above.

National Transit Co.—*Larger Semi-annual Dividend*—

The directors have declared a semi-annual dividend of 40 cents per share on the capital stock, par $12.50, payable June 15 to holders of record May 31. This compares with 35 cents paid on Dec. 15 1934, 40 cents on June 15 1934 and Dec. 15 1933, 35 cents on June 15 1933, 20 cents per share on Dec. 15 and Sept. 15 1932, and quarterly payments of 25 cents per share previously.—V. 140, p. 1493.

New England Gas & Electric Association (& Subs.)—

Statement of Consolidated Income for the 12 Months Ended March 31

	1935	1934
Total operating revenues	$13,260,366	$13,110,206
Operating expenses	6,460,865	6,039,806
Maintenance	1,029,857	1,032,775
Provision for retirements, renewals, and replacements of fixed capital	1,137,407	1,203,899
Federal income taxes	345,595	168,969
Other taxes	1,788,347	1,671,315
Operating income	$2,498,292	$2,993,439
Other income (net)	365,364	350,243
Gross income	$2,863,657	$3,343,683
Deductions from income subsidiary companies, interest on unfunded debt	75,867	142,723
Interest charged to construction	*Cr*6,441	*Cr*7,540
Income applicable to com. stock held by public	91,467	92,474
New England Gas & Electric Association—		
Interest on funded debt	2,219,601	2,226,789
Interest on unfunded debt	5,470	9,879
Amortization of debt discount and expense	19,411	19,431
Balance of income	$458,280	$859,926
Dividends on $5.50 pref. shares (based on reduced dividend payments, as declared, for a portion of the 1935 period)	387,480	549,961
Balance	$70,799	$309,964

—V. 140, p. 1493.

New England Telephone & Telegraph Co.—*Earnings*—

Period End. Mar. 31—	1935—*Month*—1934		1935—3 *Mos.*—1934	
Operating revenues	$5,494,783	$5,563,199	$16,487,365	$16,521,056
Uncollectible oper. rev.	18,265	*Cr*89	60,625	79,999
Operating expenses	3,998,477	4,008,644	11,981,809	11,763,945
Operating taxes	470,551	461,240	1,410,059	1,382,426
Net operating income	$1,007,490	$1,093,404	$3,034,872	$3,294,686

—V. 140, p. 3222.

New Jersey Zinc Co.—*Earnings*—

Quar. End. Mar. 31—	1935	1934	1933	1932
x Total income	$1,060,889	$1,092,207	$437,378	$591,104
Dividends (2%)	981,632	981,632	981,632	981,632
Surplus	$79,257	$110,574	def$544,254	def$390,528
Shares capital stock outstanding (par $25)	1,963,264	1,963,264	1,963,264	1,963,264
Earnings per share	$0.54	$0.56	$0.22	$0.30

x This item, which incl. divs. from sub. cos. is shown after deductions for expenses, taxes, maintenance, repairs, depreciation and contingencies. —V. 140, p. 1666.

New York Central RR.—*Earnings*—

[Incl. all leased lines]

Period End. Mar. 31—	1935—*Month*—	1934	1935—3 *Mos.*—	1934
Railway oper. revenues	$25,739,611	$27,965,563	$75,284,771	$75,532,887
Railway oper. expenses	19,572,085	19,846,445	57,632,122	56,253,325
Railway tax accruals	1,663,431	2,360,600	5,885,004	7,075,024
Uncollect. ry. revenues	1,222	4,391	13,314	50,646
Equip. & jt. fac. rents	941,934	1,363,040	3,627,984	3,942,696
Net ry. oper. income	$3,560,938	$4,391,084	$8,126,346	$8,211,194
Misc. & non-oper. inc.	1,665,130	1,879,697	5,023,296	5,324,224
Gross income	$5,226,068	$6,270,782	$13,149,643	$13,535,419
Deduct. from gross inc.	5,005,933	4,894,425	14,834,491	14,707,396
Net income	$220,135	$1,376,356	$1,684,848	$1,171,977

—V. 140, p. 3222.

New York Chicago & St. Louis RR.—*Annual Report*—

General Statistics for Calendar Years

	1934	1933	1932	1931
Passengers carried	202,131	201,839	210,182	290,085
Pass. carried one mile	47,739,896	50,961,281	40,305,646	54,103,929
Rate per pass. per mile	1.90 cts.	1.84 cts.	2.28 cts.	2.72 cts.
Revenue freight (tons)	16,673,564	14,385,629	12,684,974	16,639,055
Rev. frt. (tons) 1 mile	3459867000	3126113,000	2824682,000	3516990,000

Results for Calendar Years

Operating Income—	1934	1933	1932	1931
Freight	$31,087,824	$28,541,586	$27,074,976	$33,689,505
Passenger	909,186	938,311	920,170	1,472,423
Mail and express	438,382	410,529	477,672	573,763
Miscellaneous	708,472	757,080	685,649	815,669
Total ry. oper. rev.	$33,143,864	$30,647,506	$29,158,468	$36,551,359
Operating Expenses—				
Maint. of way & struc.	3,511,252	2,999,054	3,560,538	4,925,510
Maint. of equipment	4,899,700	4,652,729	4,967,751	6,376,526
Traffic expenses	1,205,126	1,144,768	1,281,916	1,456,139
Transportation expenses	11,636,920	10,581,804	10,843,056	14,119,310
Miscell. operations	23,867	71,885	90,584	145,427
General expenses	1,474,322	1,354,044	1,464,312	1,533,485
Transp. for invest.—*Cr.*	58,931	69,326	101,428	238,611
Total ry. oper. exps.	$22,692,256	$20,734,958	$22,106,727	$28,317,786
Net rev. from ry. oper.	10,451,608	9,912,548	7,051,741	8,233,573
Railway tax accruals	1,676,057	1,641,606	1,970,186	2,476,821
Uncoll. railway revenue	4,767	6,294	9,059	6,514
Railway oper. income	$8,770,784	$8,264,649	$5,072,496	$5,750,237
Equip. rents (net deb.)	2,779,655	2,612,692	2,429,644	2,703,983
Jt. facil. rents (net deb.)	481,702	435,069	501,699	504,155
Net ry. oper. income	$5,509,427	$5,216,887	$2,141,153	$2,542,098
Total non-oper. income	2,079,549	1,421,961	1,428,273	5,082,997
Gross income	$7,588,976	$6,638,849	$3,569,426	$7,625,095
Total deductions	7,530,342	7,844,485	7,979,860	7,835,508
Net deficit	sur$58,634	$1,205,636	$4,410,434	$210,413
Inc. applied to sink. fd.	99,875	98,779	98,116	98,113
Preferred dividends	------	------	------	(3)1,081,545
Common dividends	------	------	------	(3)1,012,232
Balance, deficit	$41,241	$1,304,415	$4,508,550	$2,402,303

General Balance Sheet Dec. 31

Assets—	1934	1933
Investment in road and equipment	$235,203,394	$231,752,444
Improvements on leased railway property	92,445	87,902
Deposits in lieu of mortgaged property sold	74,483	46,791
Miscellaneous physical property	1,366,103	1,358,275
Investments in affiliated companies	10,071,284	10,624,897
Other investments	29,968,576	29,967,277
Cash in treasury	1,895,079	1,902,163
Cash in transit	213,464	252,616
Scrip certificates & tax warrants	106	
Time drafts and deposits	------	600,000
Cash deposits to pay interest and dividends	331,383	336,926
Cash deposits to retire funded debt	7,000	22,000
Cash deposits—miscellaneous	51,432	42,512
Securs. deposited as bond in appealed judgments	62,000	62,236
Undistributed Chesapeake Corp. stock	56,627	56,627
Loans and bills receivable	18,583	15,882
Traffic & car service balances receivable	553,161	512,537
Net balance receivable from agents & conductors	567,185	387,116
Miscellaneous accounts receivable	1,569,974	1,329,020
Material and supplies	1,370,897	1,627,154
Interest & dividends receivable	361,707	47,271
Rents receivable	------	46,528
Other current assets	5,936	44,842
Deferred assets	1,006,731	1,202,418
Rents & insurance premiums paid in advance	7,221	8,804
Other unadjusted debits	2,164,186	1,958,893
Securities issued or assumed	25,569,250	25,658,000
Total	$312,588,210	$309,951,133
Liabilities—		
Common stock	$33,742,734	$33,742,734
6% cumulative preferred stock, series A	36,053,726	36,053,726
Stock liability for conversions	34,100	34,100
Premium on 6% cum. preferred stock, series A	200,724	200,724
Governmental grants in aid of construction	15,822	6,664
Funded debt	159,694,587	156,014,587
Funded debt held by or for company	25,569,250	25,658,000
Non-negotiable debt to affiliated companies	6,335,000	6,335,000
Loans and bills payable	4,194,082	4,595,196
Traffic and car service balances payable	1,618,584	1,437,803
Audited accounts and wages payable	1,253,551	1,289,967
Miscellaneous accounts payable	131,041	39,118
Interest matured unpaid	326,441	331,539
Dividends matured unpaid	36,177	36,178
Funded debt matured unpaid	10,750	22,000
Unmatured interest accrued	1,819,369	1,859,848
Other current liabilities	53,958	88,022
Deferred liabilities	275,252	306,031
Unadjusted credits	20,115,990	19,844,761
Additions to property through income and surpl.	252,901	245,235
Funded debt retired through income and surplus	1,084,038	984,163
Profit and loss	19,770,129	20,825,735
Total	$312,588,210	$309,951,133

—V. 140, p. 3053

New York Honduras Rosario Mining Co.—*Earnings*—

3 Mos. End. Mar. 31—	1935	1934
Net income after deprec., and other changes	$220,643	$204,556
Earnings per share on 188,367 shares	$1.17	$1.09

—V. 140, p. 2715.

New York & Richmond Gas Co.—*Appellate Court Holds Company Needs Commission Consent to Reclassify Stock*—

Holding that a reclassification of 150,000 shares of stock by the company in January 1931, without permission of the New York P. S. Commission, "offends against the spirit and intent of the public service law," the Appelate Division, Third Department, on May 7, reversed an order of Justice Ellis J. Staley, of the Supreme Court of Albany, denying a motion of the Commission for judgment against the company and dismissing (the Commission's complaint.

The Appellate Division opinion, written by Justice Christopher J. Heffernan, holds that a reasonable and fair construction of the public service law "justifies the conclusion that no gas or electric corporation may issue stock for any purpose without consent of the Commission."

The New York & Richmond Gas Co. in January 1931, reclassified 150,000 shares of common stock into 7,500 shares of common stock without par value and 142,000 shares of second preferred stock. Each share of the converted stock had a stated value of $10, the second preferred, however, having no voting right.

Justice Staley held that the company might be said to have issued new stock by its reclassification, but that such new stock was not issued for any of the purposes cited in Section 69 of the public service law and therefore that the Commission's consent was not necessary.

"In its final analysis," Justice Heffernan wrote, "such a construction of the statute simply means that the Commission has no jurisdiction to pass on the propriety or legality of stock issued by public utilities. We do not believe that this statute should receive such a narrow construction."

The New York Legislature this year passed the Burchill-FitzGerald bill specifically prohibiting reclassification of utility stock without the consent of the Public Service Commission.—V. 140, p. 2365.

New York Railways Corp.—*Bus Plan Delayed*—

The New York City Board of Estimate and Apportionment on May 10 removed from its calendar the petition of the Eighth Avenue Coach Corp., owned by New York Railways Corp. and Fifth Avenue Coach Co., for a 10-year franchise to operate omnibus routes following the street car routes of the Eighth and Ninth Avenues Railway.

The Railways Corp. objected to the form of contract proposed by the city, Boykin Wright, the company's attorney, asserting the contract would virtually give the Board of Estimate control over company wages.

Motorization of these routes was to follow cessation of trolley service, which the receiver for the Eighth and Ninth Avenues company has Court permission to continue only until May 31.

Removal of the franchise petition from the calendar was viewed in city circles as killing it for the time being, but it was believed the Board might entertain a petition for its restoration.—V. 140, p. 3053.

New York Title & Mortgage Co.—*Trustees Take Over Management of Series F-1*—

Three trustees were appointed by Supreme Court Justice Frankenthaler of New York on May 13 to take over management of the $27,000,000 F-1 mortgage issue formerly guaranteed by the New York Title & Mortgage Co. The appointment of trustees was asked by 83% of the certificate holders of that mtge. issue. For more than a year the issue has been under the control of the State Insurance Department which took over the title company for rehabilitation. The trustees named by the Court are Aaron Rabinowitz, Lawrence N. Martin and James L. Claire.

Holders of Series C-2 Act on Reorganization—

Holders of $24,291,143 of series C-2 certificates issued and guaranteed by the New York Title & Mortgage Co. were asked on May 11 to approve a plan for reorganization. Under the plan, a voluntary committee would be formed to act in the reorganization. According to Wise, Shepard & Houghton, 30 Broad St., attorneys, the co-operation of the State Mortgage Commission and of City Chamberlain A. A. Berle Jr., will be solicited for the certificate holders.

"This plan," the letter to the certificate holders reads, "is the same as the plans which already have been approved by Supreme Court Justice Alfred Frankenthaler for other series such as F-1, BX-19 and B-1. The plan expressly permits certificate holders to determine whether the Court shall appoint all three trustees, whether the certificate holders shall elect them or whether the Mortgage Commission shall be sole trustee."—V. 140, p. 2546.

New York Trap Rock Corp.—*Plan Approved*— Readjustment of funded debt

Holders of more than two-thirds of the outstanding 1st mtge. 6% bonds and holders of more than two-thirds of the company's oustanding 10-year 7% debentures have approved the plan of readjustment of the corporation's funded debt, R. W. Jones Jr., Treasurer, announced on May 15. Stockholders of the corporation had approved the plan, without a dissenting vote, at the annual meeting held in March, and the plan, therefore, has become effective.

Holders of both bonds and debentures who have not yet accepted the proposal, Mr. Jones stated, may become parties thereto by depositing their securities for that purpose on or before Nov. 1 1935.

Mr. Jones further stated that only those bonds and debentures which have been deposited before Nov. 1 1935 will be entitled to accumulated participations in earnings, provided in the plan of the corporation, calculated for the full period from Jan. 1 1935.

The company's announcement states that bonds stamped with participation warrants attached, as provided under the plan, will be ready for delivery on or about June 30 1935 at the offices of the Commercial National Bank & Trust Co. of New York, 56 Wall St., agent for the corporation and depositary for the bondholders.

Debentures stamped and with additional coupons attached, as provided under the plan, are expected to be ready for delivery on or about June 1 1935 at the offices of the Empire Trust Co., 120 Broadway, agent for the corporation and depositary for the debenture holders.—V. 140, p. 1839.

North American Aviation, Inc.—*Earnings*—

3 Months Ended March 31—	1935	1934
Net profit after taxes, depreciation, &c.	loss$36,798	x$974,971

x The above net profit would be reduced to $903,152 for the March quarter if there were included therein North American Aviation's proportion of the net loss of subsidiary not consolidated in which a majority stock interest is held. It also includes $1,199,942 profit realized from sale of securities.—V. 140, p. 1839.

North Penn Gas Co.—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Operating revenues	$2,212,296	$1,866,355	$1,655,684	$1,530,285
Non-operating income	41,063	41,755	36,327	23,040
Gross earnings	$2,253,357	$1,908,111	$1,692,012	$1,553,326
Oper. expenses and taxes	1,376,849	1,122,403	1,061,628	927,318
Operating income	$876,510	$785,708	$630,384	$626,007
Interest on funded debt	219,000	215,996	191,973	189,750
Int. on unfunded debt	4,231	15,658	46,829	47,099
Amortization of debt discount and expenses	17,642	17,044	12,363	11,272
Depletion	253,829	56,909		
Retirement reserve		85,622	56,250	42,000
Net income	$381,807	$394,478	$322,969	$335,886
Preferred dividends	138,791	138,246	129,631	112,875
Common dividends	275,000	130,000	100,000	------
Balance	def$31,984	$126,232	$93,338	$223,011

Consolidated Balance Sheet Dec. 31 1934

Assets—Plant, property, rights, franchises, &c., $11,807,331; investments and advances, $423,117; bond discount and expense in process of amortization, $297,793; prepaid accounts and deferred charges, $51,419; cash in banks and on hand, $340,675; working funds, $4,088; notes receivable, $22,028; less—notes receivable discounted, $8,700; net, $13,328; accounts receivable, $333,776; less—reserve for uncollectible notes and accounts, $28,790; net $304,986; due from officers and employees, $7,825; due from affiliated companies (current accounts), $36,544; construction and operating materials and supplies, $36,820; total, $13,310,599.

Liabilities—$7 cum. prior pref. stock, (issued $6,666 shares no par), $666,600; $7 cum. pref. stock (13,160 shs. no par), $1,316,000; com. stock outstanding 100,000 shares (no par), $1,823,500; funded debt, $3,900,000; customers' security deposits and accrued int. thereon, $47,548; accounts payable, $54,560; accrued interest on funded debt, $41,375; accrued taxes,

$162,940; dividends payable, $84,695; due to affiliated companies (current accounts), $108,498; other current liabilities, $14,779; reserves, $4,611,714; earned surplus, $478,388; total, $13,310,599.—V. 138, p. 3785.

Northern New York Utilities, Inc.—*Tenders*—

E. H. Rollins & Sons, Inc., will until June 26 receive bids for the sale to them of sufficient first lien and refunding mortgage 6% gold bonds, series C to absorb the sum of $37,086 at prices not exceeding 104 and interest. —V. 140, p. 3054.

Northwestern Public Service Co.—*Earnings*—

Calendar Years—	1934	1933	1932
Total gross earnings	$2,326,744	$2,218,271	$2,457,888
Operation expenses	992,762	972,462	1,073,591
Maintenance expenses	106,246	95,371	108,399
Provision for depreciation	309,833	233,412	199,435
State and local taxes	240,663	171,655	177,323
Federal income taxes	30,000	27,829	14,500
Net earnings from operation	$647,239	$747,541	$884,637
Other income (net)	5,799	7,380	10,059
Total net earnings	$653,038	$754,921	$894,696
Interest on funded debt	435,904	440,879	442,026
General interest	10,449	12,126	16,522
Amort. of bond discount and expense	28,780	30,690	60,517
Interest charged to construction	------	*Cr*69	*Cr*2,468
Net income	$177,905	$271,295	$378,098
7% preferred dividends	140,959	71,629	172,625
6% preferred dividends		45,791	110,097
Common dividends	------	------	104,300
Balance	$36,946	$153,875	def$8,924

Earnings for the 3 Months Ended March 31

	1935	x1934
Total gross earnings	$623,676	$577,198
Total operating expenses and taxes	437,853	417,655
Net earnings from operations	$185,823	$159,543
Other income (net)	*Dr*251	3,176
Net earnings before interest	$185,572	$162,720
Funded debt interest	105,912	109,420
General interest	2,839	2,998
Amortization of bond discount and expense	6,587	7,315
Net income before preferred dividends	$70,232	$42,986

x Adjustments made subsequent to March 31 1934 but applicable to the period beginning Jan. 1 1934 have been given effect to in this column.

Balance Sheet Dec. 31 1934

Assets—Plant, property, rights, franchises, &c., $14,189,475; other assets, $112,957; debt discount and expense in process of amortization, $581,146; prepaid accounts and deferred charges, $18,544; cash (including working funds of $7,950), $667,486; special deposits for interest, &c., $227,086; customers' accounts, warrants and notes receivable, less reserve for uncollectible items, $281,858; materials and supplies, $178,520; total, $16,257,076.

Liabilities—7% preferred stock (par $100), $2,456,700; 6% preferred stock (par $100), $1,831,400; common stock, (52,150 shares no par), $1,694,875; funded debt, $8,504,000; deferred liabilities, $140,511; accounts payable, $87,153; accrued interest, $216,419; accrued State and local taxes, &c., $152,640; Federal income taxes, $186,040; reserves, $886,866; earned surplus, $100,470; total, $16,257,076.—V. 140, p. 3224.

Oldtyme Distillers Corp. (& Subs.)—*Earnings*—

Earnings for Year Ended Dec. 31 1934

Gross profit on sales	$18,955
Selling and administrative expenses	189,460
Loss on operations	$170,505
Other income	40,113
Total loss	$130,392
Idle plant expenses	21,134
Provision for bad debts	3,000
Interest	2,858
Miscellaneous	5,418
Net loss	$162,802

Consolidated Surplus Statement Dec. 31 1934

Capital surplus:	
Balance at Jan. 1 1934—Arising from retirement of pref. stock	$1,211,395
Arising from reduction in par value of capital stock, from $5.50 to $1 per share	1,031,598
Excess of amount received for 29,690 shares of capital stock (issued in January 1934, against stock purchase warrants at $5.50 per share) over the par value of $1 per share	133,605
Total	$2,376,598
Initial surplus: Balance at Jan. 1 1934	620,313
Earned surplus: Bal. at Jan. 1 1934, $1,174,719; miscell adjustments, net, $2,719	1,177,438
Total surplus	$4,174,349
Less cost of capital stock of Distillers Corp.—Seagrams, Ltd., distributed to shareholders of Oldetyme Distillers Corp. in Jan. 1934	3,189,329
Balance (capital surplus), at Dec. 31 1934	$985,020

Consolidated Balance Sheet Dec. 31 1934

Assets—		*Liabilities*—	
Cash	$21,711	Notes payable to banks	$250,000
a Receivables	330,546	Accts. pay. & accruals	204,645
Inventory (in bond $380,261)	728,954	Accrued taxes	32,257
Cap. stock of Distillers Corp.-Seagrams, Ltd., at cost	174,591	Reserve for contingencies	19,817
		Rents received in advance	3,058
b Land, bldgs., mach. & eqpt.	234,321	c Common stock	258,934
Miscellaneous assets	5,324	Capital surplus	985,020
Good-will & trade-marks	476	Current operating deficit	162,802
Deferred charges	95,007		
Total	$1,590,929	Total	$1,590,929

a After reserves of $13,000. b After depreciation of $32,090. c Represented by $1 per share.—V. 139, p. 3647.

Ohio Water Service Co. (& Subs.)—*Earnings*—

12 Months Ended March 31—	1935	1934
Operating revenues	$491,604	$478,404
Operation	157,027	146,395
Provision for Uncollectible accounts	5,300	9,247
Maintenance	24,790	20,693
General taxes	54,851	73,888
Net earnings from operation	$249,635	$228,179
Other income	22,752	10,779
Gross corporate income	$272,387	$238,959
Interest on bonds	191,000	191,000
Miscellaneous interest	2,791	2,310
Amortization of debt discount and expense	10,648	10,648
Interest charged to construction	*Cr*104	*Cr*109
Provision for Federal income tax	------	533
Provision for retirements and replacements	19,750	22,750
Net income	$48,302	$11,825

Consolidated Balance Sheet March 31 1395

Assets—Plant, property, rights, franchises, &c., $7,350,753; miscellaneous investments—at cost, $1,650; Cash in banks and working funds, $46,514; accounts and notes receivable, less reserve of $11,027, $218,805; accrued unbilled revenue, $14,827; materials and supplies at average cost, $31,177; debt discount and expense in process of amortization, $243,130; commission on pref. capital stock, $96,558; deferred charges and prepaid accounts, $33,585; total, $8,037,003.

Liabilities—1st mtge. 5% gold bonds, series A, due Feb. 1 1958, $3,820,000; due to Federal Water Service Corp., $1,332,500; accounts payable, $3,645; due to affiliated company, $227; accrued int., taxes, &c., $125,005; miscellaneous, $1,687; consumers' deposits and accrued int. thereon, $12,227; reserves, $452,276; 5½% cum. pref. stock (par $100), $1,294,500; 6% cum. pref. stock (par $100), $89,800; com. stock (58,746 shs. no par), $549,108; capital surplus arising from appraisals of properties, $213,900; earned surplus, $142,125; total, $8,037,003.—V. 140, p. 3225.

Ohio Oil Co.—15 *Cent Dividend*—decla

The directors have declared a semi-ann. dividend of 15 cents per share on the com. stock, no par value, payable June 15 to holders of record May 20. Similar payments were made on Dec. 15 1934 and on Sept. 15 and June 15 1934, this latter being the first payment made on this issue since Dec. 15 1932, when 10 cents per share was disbursed.—V. 140, p. 3054.

Oliver Farm Equipment Co.—*Annual Meeting*—

The plan of recapitalization, if adopted by board of directors at special meeting to be held on May 22, will be voted upon by the stockholders at the annual meeting to be held on June 25.—V. 139, p. 3647.

Orange & Rockland Electric Co.—*Earnings*—

Period End. Mar. 31—	1935—*Month*—1934		1935—12 *Mos.*—1934	
Operating revenues	$52,296	$52,597	$721,538	$692,125
Operating expenses	33,535	35,194	416,851	410,667
a Depreciation	6,669	6,612	81,320	87,734
Operating income	$12,092	$10,791	$223,367	$193,724
Other income	2,884	2,977	43,706	40,665
Gross income	$14,976	$13,768	$267,073	$234,389
Interest on funded debt	5,208	5,208	62,500	62,500
Other interest	192	1	950	518
Amortiz. deductions	------	1,116	10,046	13,298
Other deductions	2,309	111	3,892	4,523
Divs. accrd. on pref. stk.	8,573	8,573	102,878	99,983
Balance	def$1,306	def$1,241	$86,807	$53,567
Fed. income taxes incl.	1,200	1,200	32,400	27,300

a Excluding depreciation of transportation, shop, stores and laboratory equipment and depreciation of non-operating property, such depreciation being distributed among the various operating property, operating expense or other accounts applicable.—V. 140, p. 2716.

Pacific American Fisheries, Inc.—*Bankers Offer* $1,200,000 *Preferred Stock*—Stated to be the first industrial new capital issue to be placed on the Pacific Coast under the Securities Act, an issue of 12,000 shares of 5% cum. conv. preferred stock of this company is being offered to the public at $100 per share and accrued div. Elworthy & Co. of San Francisco head of the underwriting group, which includes Dulin & Co., Los Angeles; Drumheller, Ehrlichman & White, Seattle; Schwabacher & Co., San Francisco, and Conrad, Bruce & Co., San Francisco.

Pacific Coast Co.—*Earnings*—

[Includes Pacific Coast Cement Corp., in which company has an 83% stock ownership]

3 Months Ended March 31—	1935	1934
Gross earnings	$600,402	$540,026
Oper. expenses (incl. deprec., depletion & taxes)	532,401	527,416
Net profit from operations	$68,000	$12,610
Additions to income	15,059	10,807
Total profit	$83,060	$23,418
Bond and other interest	77,880	79,476
Other deductions	8,808	8,013
Net loss for period	$3,628	$64,070

Organizes New Unit—

The company announced that in conjunction with the Hershey Machine & Foundry Co. of Manheim, Pa., it has formed the Hershey-Motorstokor Corp. This corporation, incorporated under the laws of the State of New York, is formed for the purpose of distributing to the public generally "Motorstokors," which the Pacific Coast Co. through one of its subsidiaries has been developing for a number of years.—V. 140, p. 2716.

Pacific Cottonseed Products Corp.—*Reroganization*—planned

On April 30 1935, the reorganization of Pacific Cottonseed Products Corp. was effected. The new company, California Cotton Oil Corp. has retained the same management with offices located at 2301 East 52nd St., Los Angeles, Calif.

Pacific Gas & Electric Co. (& Subs.)—*Earnings*—

3 Months Ended March 31—	1935	1934	1933
x Gross revenue	$22,826,927	$21,574,159	$21,607,716
Expenses, Federal taxes, &c.	10,562,456	9,965,248	9,283,908
Interest and discount	3,863,941	3,912,327	3,992,687
Depreciation	3,123,307	3,046,484	3,047,519
Provision for gas revenue in dispute	756,000	658,000	------
Net profit	$4,521,223	$3,992,100	$5,283,602
y Preferred dividends	2,028,894	2,034,388	2,013,380
Common dividends	2,347,970	2,352,845	3,137,110
Deficit	prof$144,359	$395,133	sur$133,112
Shares common stock (par $25)	6,261,254	6,274,254	6,274,254
Earnings per share	$0.40	$0.31	$0.52

x Includes miscellaneous income. y Includes subsidiary preferred dividends.—V. 140, p. 2366.

Pacific Telephone & Telegraph Co.—*Earnings*—

Period End. Mar. 31—	1935—*Month*—1934		1935—3 *Mos.*—1934	
Operating revenues	$4,611,107	$4,453,199	$13,588,597	$13,061,631
Uncollectible oper. rev.	14,000	16,810	49,000	69,710
Operating expenses	3,157,533	3,028,085	9,423,539	8,936,863
Rent from lease of oper. property	91	70	232	211
Operating taxes	514,373	503,649	1,514,264	1,485,008
Net operating income	$925,292	$904,725	$2,602,026	$2,570,261

—V. 140, p. 3225.

Pacific Western Oil Co.—*Bonds Called*—

All of the outstanding 15-year 6½% sinking fund gold debentures due Nov. 1 1943 have been called for redemption on June 10 at 103 and interest. Payment will be made at Blyth & Co., Inc., 120 Broadway, N. Y. City. —V. 132, p. 671.

Paramount Publix Corp.—*To Elect Directors*—

A stockholders' meeting to elect a board of directors for the reorganized company has been called for June 3.—V. 140, p. 2366.

Pennsylvania Building (Pennsylvania Operating Corp.)—*Reorganization Plan*—outlined

Following default in 1933 in the payment of interest and sinking fund on the 1st mtge. fee 6% sinking fund 15-year bonds, foreclosure proceedings were instituted in the New York Supreme Court and the mortgaged property has been operated since June 1933 by a receiver. Real estate tax arrears, including penalties as of Feb. 28 1935, were approximately $133,500. The cash income from the property during the two-year period ended Feb. 28 1935, after operating expenses, while more than the amount of real estate taxes applicable to that period, was substantially less than the aggregate of such taxes and interest on the bonds.

The reorganization committee has formulated a plan for the reorganization of the property for the benefit of the bondholders.

The plan provides for the organization of a new company to acquire the mortgaged property and for the issue to bondholders who assent to the plan of its income bonds and capital stock (represented by voting trust certificates), being all of the securities to be issued under the plan other than a new first mortgage to be created in an amount not exceeding $500.000. The proceeds of such first mortgage are to be used to pay tax arrears and expenses of reorganization and to provide working capital of at least $75,000 for the new company. Present bondholders will receive for each $1,000 of bonds $500 of new income bonds and 100 shares (v. t. c.) capital stock. There are now outstanding $3,220,000 old bonds.

The protective committee for the bonds, formed in May 1933, has approved and recommended the plan, and all of its members are on the reorganization committee. The Court having jurisdiction of the foreclosure proceedings has assumed supervision of the plan and, after a hearing before John F. Keating, referee in this matter, (but without at this time passing finally on the fairness of the plan), has authorized its submission to bondholders. If and when sufficient bonds have been deposited in the opinion of the reorganization committee to justify such action, the reorganization committee proposes to apply to the Court for determination as to whether the plan is fair and equitable and for approval of the terms and conditions of the issuance of the new securities.

Capitalization of New Company

New first mortgage bonds	$500,000
New income bonds	1,610,000
Capital stock (v. t. c.), par $1	322,000 shs.

Holders of bonds may assent to the plan by depositing their bonds with Dillon, Read & Co., depositary under the plan, 28 Nassau St., New York, together with properly executed letter of transmittal.

Reorganization Committee—Edwin H. Bigelow, Chairman; Thos. F. Corrigan, Edward J. Crawford, Frederick W. Droge, Lawrence B. Elliman and Thomas F. Troxell, with R. P. Sherer, Sec'y, 65 Cedar St., New York. —V. 136, p. 3359.

Parker Wolverine Co.—*50 Cent Dividend*— decl

The directors have declared a dividend of 50 cents per share on the common stock, payable July 2 to holders of record June 10. An initial distribution of 25 cents per share was made on Jan. 2 last. The company announced that no further dividend action will be taken until next December.

Pennsylvania Glass Sand Corp.—*Earnings*—

3 Months Ended March 31—	1935	1934
Earnings before deprec., bond int., & taxes, &c.	$216,553	$160,265
Earnings after foregoing charges, but before Federal taxes	104,496	47,766

Figures for the quarter ended March 31 1935 are in part estimated. —V. 140, p. 1496.

Pet Milk Co. (& Subs.)—*Earnings*—

Quar. End. Mar. 31—	1935	1934	1933	1932
Net loss after charges	$44,985	prof$271,100	$169,481	x$72,165
Earns. per sh. on 441,329 shs. common stock	Nil	$0.56	Nil	Nil

x After giving effect to a Federal tax refund of $40,000.

The consolidated income account for the quarter ended March 31 1935 follows: Net sales, $5,611,828; costs and expenses, $5,592,942; depreciation, $171,345; loss, $152,459; other income, $111,880; loss, $40.579; Federal taxes, $3,974; minority interest, $432; net loss, $44,985; preferred dividends, $21,887; common dividends, $110,339; deficit, $177,211.—V. 140, p. 2017.

Plymouth Oil Co.—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Gross earnings	$3,945,276	$3,208,389	$5,583,146	$3,738 418
Royalty oper., admin. & general expenses	1,741,238	1,699,615	2,249,416	1,535,683
Depletion	401,876	318,504	237,503	207,990
Depreciation	424,267	423,216	445,213	467,518
Interest	71,650	80,143	------	------
Cost of drilling non-prod. and abandoned wells	77,544	259,415	135,191	76,623
Intangible drilling costs	20,371	34,044	5,555	19,157
Leases surrendered	127,706	121,528	27,214	134,167
Loss on sale cap. assets	141	6,914	10,362	16,765
Loss—Matador Dev. Co	------	------	------	60,075
Federal income tax	74,156	13,689	166,108	39,927
Net earnings	$1,006,326	$251,321	$2,306,582	$1,180,512
Earns. applic. to minor. stk. of Big Lake Oil Co.	336,065	203,722	639,574	355,499
Earnings applic. to Plymouth Oil Co	670,261	47,598	1,667,008	825,013
Earns. per sh. on 1,050,000 shs. of Plymouth Oil Co. stock	$0.64	$0.05	$1.58	$0.785

Surplus Account

Calendar Years—	1934	1933	1932	1931
Previous surplus	$4,937,715	$5,122,315	$4,470,304	$4,242,292
Earns. for yr. (as above)	1,006,326	251,321	2,306,582	1,180,513
Divs. from treas. stock	26,939	8,830	61,234	------
Total surplus	$5,970,980	$5,382,465	$6,838,122	$5,422,805
Divs. paid to minor. int. by Big Lake Oil Co	475,000	175,000	650,000	427,500
Divs. pd. by Ply. Oil Co.	787,500	262,500	1,050,000	525,000
Stock dividend	913,980	------	------	------
Add'l Fed. income tax prior years	------	7,250	15,807	------
Balance	$3,794,500	$4,937,715	$5,122,3 5	$4,470,305

Consolidated Balance Sheet Jan. 1

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Cash	636,551	933,820	Acc'ts payable	41,483	296,177
Acc'ts receivable	378,091	306,205	Federal income tax	------	13,689
Notes receivable		142,847	Notes payable	400,000	450,000
Crude oil	3,112	60,088	Other curr. liab	195,012	------
Gasoline	1,386	1,637	Long term notes payable	700,000	------
Mat'ls & supplies	193,768	266,889	Notes payable due Nov. 1934	------	800,000
Other curr. assets	42,982	------	Reserve for Federal income tax	208,272	208,272
Leases, developm't and equipment	y6,053,901	13,163,581	Reserve for depreciation	------	4,314,377
Furn. & fixtures	------	36,002	Reserve for depletion	------	2,647,086
Reagan Co. Purch. Co. stk. carried at nominal value	1	1	Reserve for insurance	74,077	67,737
x Excess par val	2,250,000	2,250,000	Cap. stock of sub. co. not held by Ply. Oil Co	1,000,000	1,000,000
Cash payments in add'n thereto	458,080	458,080	Cap. stk. outst'g	5,250,000	5,250,000
Ply. Oil Co. stock	------	871,524	Donated surplus	452,502	452,502
Loring Oil Co. stk	743,050	734,500	Earned surplus:		
Loring Oil Co.—notes & accts. rec	137,470	------	Amt. due minor. stockholders of sub. company	621,718	760,653
Republic Oil Ref'g Co. stock	287,500	287,500	Amt. due consolidated cos.	3,172,781	4,177,062
San Angelo Nat'l Bank stock	3,500	3,500			
Cosden Oil Corp. bonds	30,383	30,383			
Mortgage receiv	4,500	4,500			
Deferred charges	891,570	886,497			
Total	12,115,847	20,437,554	Total	12,115,847	20,437,554

x Of Plymouth Oil Co.'s capital stock over the par value of the capital stock of Big Lake Oil Co. and oil and gas leases for which such Plymouth stock was issued. y After reserves for depletion and depreciation of $7,690,460.—V. 140, p. 1497.

Phillips Petroleum Co.—*Refinancing Rumored*—

The announced plan of the company to retire additional bonds at an early date, following the redemption scheduled for June 1 of $5,991,000 of 5¼% sinking fund debentures of 1939, led to reports this week that a $20,000,000 refinancing operation is considered by the company. The debentures are callable on 60 days' notice on any interest date at 101 and interest.—V. 140, p. 3055.

Pittsburgh & Lake Erie RR.—*Earnings*—

Period End. Mar. 31—	1935—*Month*—1934		1935—3 *Mos.*—1934	
Railway oper. revenues	$1,375,802	$1,446,326	$3,827,368	$3,671,832
Railway oper. expenses	1,121,403	1,107,436	3,128,998	3,067,584
Net rev. from ry. oper.	$254,399	$338,889	$698,369	$604,248
Railway tax accruals	$102,416	$108,239	$304,280	$288,939
Uncollect. ry. revenues	2	------	2	------
Equip. & jt. fac. rents*	138,326	130,775	446,400	445,524
Net ry. oper. income	$290,306	$361,425	$840,486	$760,832
Misc. & non-oper. inc	42,084	65,008	129,050	197,190
Gross income	$332,391	$426,434	$969,537	$958,023
Deduc'ns from gross inc	102,115	130,938	299,224	334,499
Net income	$230,275	$295,495	$670,312	$623,523

* Credit balance—V. 140, p. 3055.

Pond Creek Pocahontas Co.—*Coal Output*—

Month of—	1935	1934
January	144,484	116 771
February	122,975	110,812
March	118,586	141,264
April	88,374	122,320

Note—Above figures in net tons.—V. 140, p. 3055.

Portland Electric Power Co.—*Reorganization, &c.*— plan confirmed

Subsequent to the default by the company as to payment of interest due March 1 1934 on its 6% convertible gold debentures and based upon the petition by an owner of a substantial block of the company's debentures and preferred stocks, the company was placed in receivership by order of the U. S. District Court for the District of Oregon, dated March 5 1934, Franklin T. Griffith being appointed temporary receiver.

As of Sept. 26 1934 the company made application to the U. S. District Court for the District of Oregon, to effect a plan of corporate reorganization under Section 77-B of the Federal Bankruptcy Act, as amended. As of the date of that application, the Court approved the plan and thereafter the company continued to operate as a debtor corporation under said reorganization proceedings. At a later date this plan was subject to objections on the part of holders of Willamette Valley Southern Ry. 6% sinking fund gold bonds, which bonds were unconditionally guaranteed by Portland Electric Power Co. as to payment of principal and interest relating thereto.

An amended plan was approved by said Court on Dec. 21 1934, which in brief provides for the issuance of 6% collateral trust income bonds of the company in the total principal amount of $16,581,600. Of this issue, bonds of a principal amount of $16,000,000 are to be exchanged on a par for par basis for 6% convertible gold debentures outstanding, and bonds of a principal amount of $581,600 are to be deposited in escrow for the purpose of satisfying any deficiency, if, as and when such deficiency may be determined, relative to payment of the aforementioned outstanding Willamette Valley Southern Ry. bonds, thereby relieving Portland Electric Power Co. of its above-described guarantee relative to the last mentioned bonds.

The amended plan of corporate reorganization of the company was confirmed by the Court in the proceedings under Section 77-B of the Federal Bankruptcy Act by decree dated March 5 1935. The company was replaced in possession of its properties and authorized to carry out the terms of the amended plan of reorganization.

Comparative Consolidated Income Account for Calendar Years

	1934	1933	1932
Total operating revenues	$10,746,399	$10,116,202	$10,951,084
Non-operating revenues—net	4,056	def19,672	37,742
Total gross earnings	$10,750,455	$10,096,530	$10,988,826
Operation	3,663,235	3,291,154	3,909,489
Maintenance	958,409	848,728	813,907
Provision for uncollectible accounts	194,820	198,353	111,858
Provision for depreciation	794,299	762,496	817,630
General taxes	1,469,184	1,400,043	1,315,283
Net earnings	$3,670,508	$3,595,756	$4,020,659
Income deductions of subsidiaries:			
Int. on funded debt (incl. coll. note)	2,600,729	2,610,907	2,467,851
General interest	28,069	32,377	39,526
Amortization of debt disc't & exp	181,404	237,898	279,063
Federal and State taxes on bonds and on bond interest	4,800	4,800	17,700
Interest charged to construction	------	------	*Cr*137,774
Net income available for income deductions of Portland El. Pow. Co.	$855,506	$709,774	$1,354,293
Int. on 6% conv. gold debentures	958,200	958,200	958,200
General interest	9,443	9,958	7,412
Federal and State taxes on debentures and on debenture interest	11,000	13,500	10,185
Net income	loss$123,137	loss$271,884	$378,496

Comparative Consolidated Balance Sheet as of Dec. 31

Assets—	1934 $	1933 $	*Liabilities*—	1934 $	1933 $
Plant, property, rights, fran., &c.	82,412,847	81,150,975	7% prior pref. stk.	6,364,300	6,364,300
Non-oper. prop'ty	5,893,206	8,348,275	6% 1st pref. stk.	6,229,750	6,229,750
Inv. in and adv. to former affil. cos.	4,018,970	4,032,375	7.2% 1st pref. stk.	3,060,845	3,060,845
Other inv. & receivables not current	177,394	207,995	$6 1st pref. (no par)	3,388,626	3,389,732
Special deposits	9,013	33,502	$6 2d pref. ($1 par)	55,000	55,000
Unamort. debt dis. and expense	3,931,996	4,098,702	Com. stk. ($1 par)	176,800	176,800
Prepaid accts. and deferred charges	254,251	169,620	Capital surplus	3,451,396	4,812,757
Cash in banks and on hand	1,338,927	956,542	Mint. int. in com. stock & surplus of subsidiary	11,566	11,754
Working funds	19,844	15,117	Funded debt	70,111,700	70,228,700
Notes & accts. rec.	1,320,287	1,275,575	Deferred liabilities	528,516	664,140
Materials & suppl.	639,779	588,204	Current liabilities	3,168,566	3,005,200
			Deferred credits	252,136	124,402
			Reserves	3,217,313	2,753,502
Total	100,016,514	100,876,882	Total	100,016,514	100,876,882

—V. 140, p. 2018.

Portland Gas & Coke Co.—*Earnings*—

Calendar Years—	1934	1933
Operating revenues	$3,017,649	$3,332,941
Operating expenses (including taxes)	2,139,439	2,191,112
Net revenues from operation	$878,210	$1,141,829
Other income (net)	*Dr*10,307	8,781
Gross corporate income	$867,903	$1,150,611
Interest on mortgage bonds	487,250	487,250
Other interest and deductions	49,161	48,525
Property retirement reserve appropriations	250,000	250,000
Balance carried to earned surplus	$81,492	$364,835
Dividends on 7% preferred stock	46,967	283,421
Dividends on 6% preferred stock	6,534	39,101
Balance, surplus	$27,991	$42,312

Balance Sheet Dec. 31 1934

Assets—Plant, property, franchises, &c., $23,788,210; investments, $78; cash in banks (on demand), $332,582; cash in bank (time deposits), $200,000; U. S. Liberty bonds, $69,926; notes receivable, $22,303; accounts receivable,

$591,787; materials and supplies, $212,836; prepayments, $13,581; miscellaneous current assets, $8,028; miscellaneous assets, $295,800; consigned materials (contra), $225; deferred charges, $224,962; total, $25,760,320.

Liabilities—7% cumulative preferred stock ($100 par), $5,458,000; 6% cumulative preferred stock ($100 par), $871,200; common stock (330,000 shares no par), $6,000,000; long-term debt, $10,045,000; accounts payable, $112,049; customers' deposits, $45,351; accrued accounts, $491,210; miscellaneous current liabilities, $1,221; matured and accrued interest on long-term debt (cash in special deposits), $236,105; consignments (contra), $225; deferred credits to income, $527; reserves, $1,876,747; earned surplus, $622,684; total, $25,760,320.

Notation—Undeclared cumulative dividends on the 7% and 6% preferred stocks amounted to $2.91 and $2.50 per share, respectively, as of Dec. 31 1933. During 1934 there were declared on the 7% and 6% preferred stocks, dividends of 87 cents and 75 cents per share, respectively. No provision has been made in the above statement for undeclared cumulative dividends in the amount of $488,384 ($9.04 per share) on the 7% preferred stock and $67,518 ($7.75 per share) on the 6% preferred stock, to Dec. 31 1934.—V. 140, p. 3056.

Explained

Portland (Ore.) General Electric Co.—~~*Changes Approved in Mortgage*~~—

Holders of the 4½% 1st & ref. mtge. bonds of the company, due in 1960, on May 1 approved a proposal to modify the mortgage and deed of trust. The changes voted will eliminate provisions requiring payment when due of all indebtedness secured by any underlying mortgage or prior lien and prohibit the extension of time of payment of principal or interest of such debt.

A total of 85½% of the $40,000,000 of 4½% bonds assented to the plan, or slightly more than the amount required to effect the change. The action was held necessary to permit the extension of $6,547,000 of first mortgage 5% bonds due on July 1.

An offer of extension is to be made to holders of the $6,547,000 bonds to extend the maturity date thereof from July 1 1935 to July 1 1950, with the same rate of interest (5%) and with a sinking fund calculated to retire the entire issue on or before July 1 1950.

6% *Collateral Note*—The collateral note indebtedness ($7,100,000) payable by Portland General Electric Co., matured Jan. 3 1935 and was renewed under the terms of an agreement dated Nov. 1 1934, by issuance of two notes (in the amounts of $6,630,000 and $470,000) maturing July 1 1935. At that date the notes will be subject to further renewal to July 1 1937, if the company is successful in obtaining the consent of the holders of the 1st & ref. mtge. gold bonds, 4½% series and 1st mtge. 5% gold bonds for the extension of not less than 10 years of the maturity of the latter issue of bonds ($6,547,000 outstanding) which mature July 1 1935. The company has agreed that it will not, without the consent of the holders of the notes, declare or pay dividends exceeding $25,000, during the period from Jan. 1 1935 to July 1 1935; or exceeding $25,000, during the remainder of the year 1935; or exceeding $50,000 in the year 1936; or exceeding $25,000 during the period from Jan. 1 1937 to July 1 1937.

This 6% collateral note indebtedness is secured by a 7% general mortgage note of Portland General Electric Co. in the amount of $7,500,000, due Aug. 1 1935, which general mortgage note, in turn, additional to its junior property lien, is secured by 127,000 shares of Central Gas & Electric Co. preferred stock and a Seattle Gas Co. unsecured 6% gold note in the amount of $1,300,000, due Dec. 27 1934. The two last named companies are in process of reorganization.

Comparative Consolidated Income Account for Calendar Years

	1934	1933	1932
Total operating revenues	$7,792,572	$7,426,224	$7,645,285
Non-operating revenues—net	10,728	*Dr*7,740	27,309
Total gross earnings	$7,803,300	$7,418,484	$7,672,594
Operation	$1,748,410	$1,509,498	$1,738,064
Maintenance	287,153	221,918	164,907
Prov. for uncollectible accounts	191,820	186,704	108,027
Provision for depreciation	606,456	588,239	607,513
General taxes	1,277,392	1,191,027	1,062,835
Net earnings	$3,692,069	$3,721,098	$3,991,248
Interest on funded debt (including collateral note)	$2,568,107	$2,578,285	$2,435,229
Miscellaneous interest	8,680	11,397	14,042
Amort. of debt discount and expense	179,221	235,630	276,705
Federal and State taxes on bonds and on bond interest	4,800	4,800	17,700
Interest charged to construction	------	------	*Cr*135,667
Net income	$931,261	$890,986	$1,383,239

Comparative Consolidated Balance Sheet as of Dec. 31

Assets—	1934 $	1933 $	Liabilities—	1934 $	1933 $
Plant, property, rights, franchises, &c	61,613,245	60,360,405	Cap. stock (236,819 shares no par)	18,414,287	18,414,287
Non-oper. property	4,862,280	7,278,542	Capital surplus	------	1,098,158
Invs. in and advs. to affiliated and former affiliated companies	3,540,378	3,545,201	Min. int. in com. stock and surplus of subsidiary	11,566	11,754
Other investments and receiv. not current	112,709	141,077	Funded debt	53,598,000	53,715,000
Special deposits	2,396	835	Deferred liabilities	152,361	202,898
Unamort. debt discount and exp.	3,923,922	4,088,445	Current liabilities	2,014,388	2,357,373
Prepaid accts. and deferred charges	148,744	131,549	Deferred credits	166,786	49,898
Cash in banks and on hand	997,989	858,089	Reserves	2,743,722	2,361,530
Working funds	7,291	5,461			
Notes & accts. rec.	1,262,685	1,221,236			
Mater. & supplies	629,471	580,058			
Total	77,101,110	78,210,898	Total	77,101,110	78,210,898

—V. 140, p. 2367.

Postal-Telegraph Cable Co.—*Earnings*—

[Includes Land Lines Only]

Period End. Mar. 31—	1935—*Month*—	—1934	1935—*3 Mos.*—	—1934
Teleg. & cable oper. rev.	$1,863,837	$1,925,881	$5,270,069	$5,340,525
Teleg. & cable oper exps.	1,721,273	1,713,464	5,069,289	5,078,613
Uncollectible oper. revs.	15,000	17,916	45,000	53,750
Taxes assignable to opers	41,667	41,667	125,000	125,000
Operating income	$85,897	$152,834	$30,780	$83,162
Non-operating income	1,939	def605	1,529	4,053
Gross income	$87,836	$152,229	$32,310	$87,215
Deducts. from gross inc.	224,831	215,383	675,616	649,455
Net deficit	$136,995	$63,155	$643,306	$562,240

—V. 140, p. 2551.

Postal Telegraph & Cable Corp.—*Annual Report*—

Clarence H. Mackay, Chairman, and George S. Gibbs, President, state in part:

Investments in and advances to affiliated and other companies were reduced by $1,816,881. Of this amount, $1,000,000 represents liquidation by the International Telephone Building Corp. of the major part of its 6% demand note payable to Commercial Cable Co., $733,637 reflects the partial retirement by the Commercial Pacific Cable Co. of its capital stock, and the balance of $83,244 represents reductions in advances to other companies.

During 1934 Commercial Cable Co. liquidated its 4% note in the amount of $1,050,000, payable to the Commercial Pacific Cable Co.

There was owing to International Telephone & Telegraph Corp. and associated companies the amount of $2,513,872, on Dec. 31 1934 as compared with $1,289,758 on Dec 31 1933, an increase of $1,224,114.

Postal Telegraph & Cable Corp. has no outstanding bank loans, but on Dec. 31 1934 had a contingent liability as guarantor of a note of a subsidiary company, Mackay Radio & Telegraph Co. (Del.) in the amount of $2,660,073. Indebtedness of the latter company to Mackay companies, in the amount of $3,040,593, is subordinated to the payment of this bank obligation.

Interest payments on the outstanding 5% gold bonds and debenture stock have been made at each semi-annual coupon date since the original issuance of the securities on July 1 1928. The year 1934, however, was the fourth consecutive year in which corporation has failed to earn the interest charges applicable to these bonds and debentures. The interest has been paid during this period by funds made available from liquidation of assets and advances received from the International Telephone & Telegraph Corp. Corporation has not been earning its interest charges in 1935 and the management is giving careful consideration to what action should be taken in light of this condition, particularly with reference to the next interest payment which is due on July 1 1935.

Earnings for Calendar Years—(Including Associated Companies)

	1934	1933	1932	1931
Gross earnings	$28,215,128	$27,229,462	$27,742,610	$34,187,242
Operating, general exps., taxes and depreciation	26,966,704	26,309,894	27,422,115	33,363,262
Net earnings	$1,248,423	$919.568	$320,495	$823,980
Charges of assoc. cos.	236,597	202,705	170,703	54,501
General int. charges of P. T. & Cable Corp.	60,038	59,423	56,967	------
Int. on coll. trust 5s	2,542,328	2,524,419	2,446,807	2,533,510
Net loss	$1,590,540	$1,866,978	$2,353,982	$1,764,032

Consolidated Balance Sheet Dec. 31

Assets—	1934 $	1933 $	Liabilities—	1934 $	1933 $
Plant & prop.	110,899,671	110,615,555	x Common stock	25,441,250	25,441,250
Inv. in & adv. to affil. allied companies	5,168,193	6,985,073	Non.-cum. pref. stock	30,529,500	30,529,500
Spec. deposits	87,198	89,090	Pref. stk. of assoc	683,800	683,800
Bd. disct. & exp.	271,496	286,172	Min. stkholders' equity in com. stk. & surplus of assoc. cos.	34,630	38,548
Prep'd accts. & other def. chgs	453,887	628,590	Funded debt	50,670,210	51,720,209
Miscell. invest.	20,166	98,219	Due to I. T. & T. Corp. & assoc. companies	2,513,872	1,289,758
Cash	3,696,456	3,441,708	Employ. benefit & pension res.	7,543,931	7,319,210
Accts. and notes receivable	3,330,307	3,806,290	Notes payable	2,660,073	2,698,435
Mat'ls & suppl.	1,831,259	1,860,986	Accts. & wages payable	1,404,025	1,494,925
			Divs. accrued on pref. stock of Mackay cos.	61,542	34,190
			Other def. liab.	135,584	166,134
			Accrued taxes & interest	421,524	520,390
			Int. on bonds pay. Jan. 1	1,269,691	1,297,005
			Res. for deprec. replace & renewals	1,480,190	2,033,595
			Spec. foreign exchange reserve	261,180	281,566
			Paid-in surplus	11,058,072	11,058,072
			Deficit	10,410,445	8,794,903
Total	125,758,632	127,811,684	Total	125,758,632	127,811,684

x Represented by 1,017,650 shares at a stated value of $25.—V. 140, p. 2018.

Powdrell & Alexander, Inc.—*Dividends Resumed*—

The directors have declared a dividend of 25 cents per share on the common stock, no par value, payable June 15 to holders of record June 1. This will be the first dividend distributed since Nov. 16 1931 when 50 cents was paid and compares with 87½ cents per share paid Aug. 15 and May 15 1931 and 50 cents was paid in Feb. 16 1931.—V. 139, p. 775.

Reorganization

Pressed Steel Car Co.—*Plan Offered*—

The bondholders' protective committee has submitted a plan pursuant to direction of the U. S. Court and it is stated in order to avoid forced liquidation of the affairs of the company, providing for exchange of existing 5% bonds of 1933, dollar for dollar into new convertible collateral trust bonds, issuance of new common stock to preferred holders with privilege of subscribing to the new bonds at the rate of $1.50 for each preferred share held and giving common holders an opportunity to subscribe to the new bonds at the rate of 75 cents for each share held.

The committee is headed by Jacques Cohen of Baar, Cohen & Co., as Chairman. John S. Johnston and R. H. Lee Martin also are on the committee, and Percival Jackson is counsel. Baar, Cohen & Co. and George A. Gaston are mentioned in the plan as reorganization managers to act under the orders of the Court. Under Judge Gibson's order, plans are to be submitted before June 1. It is understood other interests are also working on a plan of reorganization

The plan also contemplates a loan of $2,000,000 from the Reconstruction Finance Corporation, which would be based on a mortgage on the McKees Rocks plant and the raising of $506,301 from security holders by subscriptions as mentioned above.

The committee, which it is understood represents nearly 25% of the outstanding $3,000,000 5% issue, states that it desires to have present legal proceedings terminated in order to avoid further legal expense and operating deficits. The committee's counsel states that copies of the plan are being sent to all bondholders who had filed claims and the cooperation of all security holders is invited.

Details of the plan disclose that bondholders would receive new 6% collateral trust bonds equal in par value to their present holdings and common stock in liquidation of past due interest and would be entitled to subscribe for any new bonds not subscribed for by preferred or common stockholders, and also to receive common stock at the rate of 100 shares for each $150 par value of bonds subscribed.

The preferred stockholders will receive 50 shares of new common stock for each 100 shares of preferred stock now held, and will be entitled to subscribe as stated for convertible collateral trust bonds at the rate of $1.50 per share of preferred held, and also to receive common stock at the rate of 100 shares for each $150 new bonds subscribed to.

The common holders who receive nothing unless they subscribe to the new bonds, would also receive 50 shares of new stock for each $75 bonds subscribed.—V. 140, p. 1841.

Provincial Paper, Ltd.—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Total profit	$694,614	$580,864	$614,678	$782,784
Interest on bonds, bank loans, &c	212,835	213,098	213,098	207,645
U. S. exchange thereon	------	17,603	26,216	------
Prov. for doubtful accts.	10,000	------	------	------
Reserve for deprec. of building and plant	100,000	100,000	100,000	250,000
Prov. for income taxes	14,000	------	------	------
Net income	$357,779	$250,163	$275,364	$325,139
Divs. on pref. stock	245,000	245,000	245,000	245,000
Common dividends	------	------	100,000	------
Balance, surplus	$112,779	$5,163	def$69,636	$80,139
Earns. per sh. on 100,000 shs. com. stk. (no par)	$1.12	$0.05	$0.30	$0.80

Balance Sheet Dec. 31 1934

Assets—Cash on hand and in banks, $362,297; bonds of Provincial govts. (market value $611,040), $594,605; accts. & bills receiv., less reserve for doubtful accts., $727,340; inventories, $822,005; other assets, $199,275; real estate, bldgs., equip., &c., $9,296,724; deferred charges, $40,288; total, $12,042,536.

Liabilities—Accts. payable, accrued charges, &c., $196,039; div. on pref. stock, payable Jan. 2 1935, $61,250; bond int. accrued, $35,282; reserve for income taxes, $14,000; mtge. debt, $3,849,500; res. for deprec. of plant & bldgs., $2,250,000; gen. reserves, $1,221,588; 7% cum. pref. stock, $3,500,000; common stock (100,000 shs. no par), $100,000; surplus, $814,876; total, $12,042,536.—V. 139, p. 775.

Prudence Co., Inc.—*Payment on May* 1934 *Coupons*—
Stephen Callaghan, John M. McGrath and William T. Cowin, as trustees, announced on May 14 that payment on the May 1 1934 coupon of the company's issue of collateral trust 5½% gold bonds due May 1 1961, at the rate of $20 on each $27.50 coupon, is now available. Of the original issue of $15,000,000 there is outstanding at present $13,800,000 face amount of these bonds held by approximately 4,500 holders. The total interest distribution to the public on the May 1 1934 coupons from the 1961 issue of bonds will aggregate 253,340. Since the appointment of the trustees by Grover M. Moscowitz on Feb. 1 1935 in the U. S. District Court for the Eastern District of New York under Section 77-B of the Bankruptcy Act, 36 separate interest disbursements have been made in the amount of $874,774.75, which includes present payments. During the same period the trustees of The Prudence Co., Inc., debtor, have paid out $1,193,934.96 in real estate taxes.

The trustees also announce payments on account of interest on Prudence issues as follows:

Prudence certificate issue known as 31 West 72nd St., covering property at north side of W. 72nd Street 275 feet east of Columbus Ave., New York City, payment in the amount of $10, per $1,000, on account of the April 1 1935 interest;

Prudence certificate issue known as Vinross Realties, Inc., covering property at south west corner of Central Park West and 96th St., New York City, payment in the amount of $10 per $1,000 on account of the Nov. 1 1934 interest;

Prudence certificate issue known as 635 Sixth Ave., covering property at north west corner of Sixth Ave. & West 37th St., New York City, payment in the amount of $10 per $1,000 on account of the Feb. 1 1934 interest;

Payment of interest due July 1 1934 in the amount of $10 per $1,000 on Prudence bond issue known as series 6. Approximately 4,200 checks are being mailed to the security holders. The principal amounts of securities outstanding are as follows: 31 W. 72nd St. Corp., $1,399,250; Vinross Realties, Inc., $1,400,000; 635 Sixth Ave., $1,426,000; sixth series, $3,320,000.—V. 140, p. 2875.

Raybestos-Manhattan, Inc. (& Subs.)—*Earnings*—

3 Months Ended March 31—	1935	1934
Net sales	$4,179,492	$3,444,993
Discounts and allowances	110,812	87,055
Manufacturing cost of sales	2,763,219	2,113,370
Selling & administration expenses	819,404	768,731
Profit from operations	$486,056	$475,836
Other income	51,946	44,652
Total income	$538,003	$520,489
Other deductions	23,270	28,659
Provision for depreciation	153,166	147,259
Provision for Federal & State income taxes	50,931	51,596
Net income	$310,633	$292,973
Surplus at beginning of period	5,711,157	5,571,843
Total surplus	$6,021,791	$5,864,817
Dividends paid	160,314	160,713
Surplus at end of period	$5,861,476	$5,704,103

Comparative Balance Sheet March 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Cash	1,055,679	490,731	Accounts payable	630,362	611,508
U.S., Can. munic., &c., bds. at cost	1,452,500	2,016,222	Accrued salaries & wages	108,287	90,325
Notes, accts. & tr. acceptances rec.	2,011,515	1,840,571	Provision for income taxes	201,770	128,766
Mdse. inventories	3,466,829	3,408,372	Res. for Federal & State taxes on income	50,931	51,596
Invests. & sundry receivables	1,469,074	1,445,250	y Capital stock	9,721,800	9,721,800
x Land, buildings, mach. & equip.	6,433,331	6,392,547	Surplus	5,861,476	5,704,104
Deferred charges	90,541	119,250			
Trade names, tr'de mks. & gd-will	595,157	595,157			
Total	16,574,626	16,308,100	Total	16,574,626	16,308,100

x After depreciation of $9,397,929 in 1935 and $8,843,609 in 1934. y Represented by 676,012 shares of no par value.—V. 140, p. 2367.

Radio Corp. of America—*Statement on Television*—
David Sarnoff, Pres., at the annual meeting of stockholders, May 7, said in part:

"Public interest in television continues unabated since the statement made in the annual report to the company's stockholders on Feb. 27 1935. In that report it was stated that the management was diligently exploring the possibilities of a field demonstration, the next practicable step in the development of television, in order that subsequent plans may be founded on experience thus obtained.

"As further stated in that report, our laboratory efforts have been guided by the principle that the commercial application of such a service could be achieved only through a system of high-definition television which would make the images of objects transmitted, clearly recognizable to observers. The results attained by RCA in laboratory experiments go beyond the standards accepted for the inauguration of experimental television service in Europe. We believe we are further advanced scientifically in this field than any other country in the world.

"In the sense that the laboratory has supplied us with the basic means of lifting the curtain of space from scenes and activities at a distance, it may be said that television is here. But as a system of sight transmission and reception, comparable in coverage and service to the present nation-wide system of sound broadcasting, television is not here, nor around the corner. The all important step that must now be taken is to bring the research results of the scientists and engineers out of the laboratory and into the field.

"Television service requires the creation of a system, not merely the commercial development of apparatus The Radio Corp. of America with its co-ordinated units engaged in related phases of radio communication services is outstandingly equipped to supply the experience, research and technique for the pioneering work which is necessary for the ultimate creation of a complete television system. Because of the technical and commercial problems which the art faces, this system must be built in progressive and evolutionary stages.

"Considering these factors and the progress already made by your company, the management of the RCA has formulated and adopted the following three-point plan:

The Plan

"1. Establish the first modern television transmitting station in the United States, incorporating the highest standards of the art. This station will be located in a suitable center of population, with due thought to its proximity to RCA's research laboratories, manufacturing facilities, and its broadcasting center in Radio City.

"2. Manufacture a limited number of television receiving sets. These will be placed at strategic points of observation in order that the RCA television system may be tested, modified and improved under actual service conditions.

"3. Develop an experimental program service with the necessary studio technique to determine the most acceptable form of television programs.

"Through this three-point plan of field demonstration we shall seek to determine from the practical experience thus obtained, the technical and program requirements of a regular television service for the home.

"It will take from 12 to 15 months to build and erect the experimental television transmitter, to manufacture the observation receivers and to commence the transmission of test programs.

"The estimated cost to the RCA of this project will be approximately $1,000,000.

"While the magnitude and nature of the problems of television call for prudence, they also call for courage and initiative without which a new art cannot be created or a new industry established. Your corporation has faith in the progress which is being made by its scientists and its engineers, and the management is exploring every path that may lead to an increasing business for the radio industry and to a new and useful service to the public."
—V. 140, p. 3228.

Rapid Transit in New York City—*Riders Gain*—
Total traffic for 1934 on New York City rapid transit lines, including the Independent Subway System, street surface railways, Hudson Tubes and all the bus lines which report to the Transit Commission, amounted to 2,913,600,000 passengers.

Exclusive of 119,500,000 carried by bus lines which were operating without franchises at Dec. 31 1934, and for which comparable figures for prior years are not available, the figure was 2,794,200,000, an increase of 92,300,000, or 3.4%, over 1933 and the first such increase since 1930. However, the figure is 12.5% less than the 1930 figure.

The increase by quarters of the year follows: First, 36,200,000; second, 31,900,000; third 7,500,000; fourth, 16,700,000.

Rapid transit lines, including the Independent System, carried 1,817,300,000 passengers, or 65,700,000 or 3.8% more than in 1933. This gain more than made up a loss of 48,500,000 passengers on rapid transit lines in the preceding year.

Surface railway traffic decreased 2.1% to 687,200,000 passengers, due entirely, says the Transit Commission's December quarter and year-end report, to substitution of bus operation for street railway operation.

Bus lines which had franchises at the year-end carried 213,300,000 passengers during the year, an increase of 23.4% over 1933. Other bus lines reporting to the Commission carried 119,500,000 passengers, against an estimate of 107,000,000 in 1933.—V. 140, p. 648.

Real Silk Hosiery Mills, Inc. (& Subs.)—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Manufacturing profit	$4,849,598	$4,624,514	$4,637,758	$6,301,739
Selling and adminis. exp.	4,225,570	3,875,830	3,782,508	5,779,940
Operating profit	$624,028	$748,684	$855,250	$521,799
Depreciation	475,048	523,992	545,445	566,096
Balance	$148,980	$224,692	$309,805	loss$44,297
Other income	42,342	43,990	68,004	93,088
Total income	$191,322	$268,682	$377,809	$48,791
Interest	83,748	72,107	113,475	189,338
Special charges	458,335	21,628	167,539	184,192
Federal taxes, &c	4,971	------	------	------
Net profit	def$355,732	$174,947	$96,795	loss$324,739
Preferred dividends	a2,070	a4,350	a4,770	43,230
Common divs. (stock)	------	------	------	50,000
Balance, surplus	def$357,802	$170,597	$92,025	def$417,969

a On Noble Street Realty Co. pref. stock only.

Condensed Consolidated Balance Sheet Dec. 31

Assets—	1934	1933	*Liabilities*—	1934	1933
Cash	$442,861	$580,774	Reserve for taxes	$46,404	$162,598
Cash dep. with silk brokers	331	719	Notes payable to banks	18,470	18,470
Cash on dep. in restricted account	9,235	18,471	Accounts payable	232,281	198,897
Customers' acc'ts receivable	333,403	351,584	Accept's payable	149,203	103,070
Miscell. accts. rec., loans & adv., &c	2,797	47,250	Cust. deposits	2,008	------
Inventories	1,119,785	1,185,467	Accruals	240,800	230,796
Cash surren. value life insurance	61,420	55,997	Funded debt due in current year	261,824	312,270
Prepaid exps. and deferred charges	144,554	113,939	Miscellaneous deposits, &c	8,470	9,433
Investments	904	904	Reserves	182,135	53,851
Special funds	------	3,600	Funded ebt	710,975	918,050
Treasury stock	60,651	60,651	Preferred stock of subsidiaries	------	69,000
a Fixed assets	2,729,195	3,112,180	Liability on condition. sales contracts, &c	707	61,010
Good-will, trade marks, &c	1	1	b Common stock	2,050,000	2,050,000
			Preferred stock	2,095,000	2,100,000
			Deficit	1,093,140	755,908
Total	$4,905,140	$5,531,536	Total	$4,905,140	$5,531,536

a After deduction of depreciation reserves totaling $3,724,955 in 1934 and $3,257,385 in 1933. b Represented by 205,000 shares of $10 par value.
—V 139, p. 1718.

Reliance Management Corp.—*Capital Reduced*—
The stockholders on May 1 voted to amend the charter of the corporation to provide that the shares of common stock, no par, shall be of the par value of $1 and to reduce the capital to the sum of $600,000, to be effected by changing the 600,000 shares, no par value, into the same number of shares, par $1.

Such amendment and reduction will become effective on May 29 1935, subject to the approval of the State Tax Commission of Maryland. On and after June 5 1935 outstanding stock certificates representing shares without par value may be presented at the office of Central Hanover Bank & Trust Co., New York, or State Street Trust Co., Boston, transfer agents, for exchange for certificates represenging a like number of shares of the par value of $1 each.—V. 140, p. 1498.

Republic Steel Corp.—*Stockholders' Suit*—
Counsel for three stockholders of the corporation filed suit at Cleveland May 10 for an accounting for and restitution of $6,000,000 in company assets. The plaintiffs are Francis Whele, Warren, O.; Frances Falkenstein, Bottineau, N. D., and Iva Jensen, Cleveland Heights, O. They charge that $6,000,000 was "dissipated, wasted and lost as a direct consequence of the mismanagement, unlawful conduct and negligence of officers and directors."

William P. Belden, counsel for the corporation, said: "The suit is entirely without merit."—V. 140, p. 3056.

Richfield Oil Co. (of Calif.)—*Sale of Richfield of New York to Sinclair for* $5,100,000—
Sale of Richfield Oil Co. of New York to Sinclair Refining Co., subsidiary of the Consolidated Oil Co., for a total consideration of $5,100,000 was officially consummated May 14 in Los Angeles, when representatives of the Sinclair group tendered a check for this amount to W. M. C. McDuffie, receiver for Richfield Oil Co. of Calif., owner of the New York corporation.

Transfer of ownership of the eastern company immediately followed settlement with the U. S. Government of its $9,000,000 claim against Richfield Oil Co. of California and Pan American Petroleum Co. receivership estates for oil taken under fraudulent leases from the Elk Hills Naval Petroleum Reserves. Settlement of this claim was made through payment of $5,500,000 by receiver McDuffie to Pierson M. Hall, U. S. District Attorney representing the Government.

Although the sale of the New York Richfield had been ordered by the Federal Court several months ago, the Government had filed an appeal from the order and final consummation of the sale therefore depended upon successful settlement of the Government claim. In a stipulation signed some weeks ago the Government had agreed to withdraw its appeal from the order upon receiving $5,500,000 in settlement of its claim against the estate. Sinclair interests were not obligated to take possession of the New York Richfield until the appeal was dismissed.—V. 140, p. 3229.

Rike-Kumler Co.—*Removed from Listing and Registration*
The New York Curb Exchange has removed from listing and registration the common capital stock, ~~no par~~.—V. 140, p. 3056.

Roan Antelope Copper Mines, Ltd.—*Earnings*—

Earnings for the 3 Months Ended March 31 1935

Gross revenue	£454,272
Oper. expenditure, incl. London & Mine administration charges	325,608
Provision for deb. stock int. and premium on redemption	22,923
Reserve for depreciation	37,500
Estimated profit, subject to taxation	£68,241

—V. 140, p. 984.

Roanoke (Va.) Medical Building Corp.—*Bonds Offered*—Galleher & Co., Richmond, Va., recently offered $200,000 5½% 1st mtge. serial bonds at prices to yield from 4% to 5%, according to maturity. Bonds were offered only to residents of Virginia.

Dated Feb. 15 1935; to mature serially 1938-1945. Principal and int. payable Feb. 15 and Aug. 15 at the office of Mountain Trust Bank, Roanoke, Va., trustees. Denom. $1,000 and $500, registerable as to principal only. Red. by lot or as a whole on any int. date on 30 day's notice at 101 and int.

Secured by a first closed mortgage on real estate in the City of Roanoke, Va., with improvements. Improvements consist of a modern 9-story brick, steel and concrete building with finished basement, fronting on Franklin Road, known as Medical Arts Building. The land and buildings have been appraised as follows: land, $77,350; building, $301,300; total, $378,650.

Gross rentals and other income from June 1 1930, at which time the building was ready for occupany, to Nov. 30 1934, incl	$265,776
Operating expenses, taxes, insurance, maintenance	120,386
Depreciation—%%	28,401
Balance available for interest on first mortgage bonds, after depreciation	$116,988
Average annual net income for the 4½-year period	25,997
Maximum interest requirements on this bond issue	11,000

In addition to the $200,000 1st mtge. bonds the company has $30,000 preferred stock and $149,900 common stock outstanding, which was largely sold to doctors in Roanoke at par. Practically all of the preferred and common stocks are owned by the doctors.

Roman Catholic Archdiocese of Toronto—*Bonds Offered*—J. L. Graham & Co., Ltd., Toronto, are offering at 98½ and int. $1,500,000 4% 1st (closed) mtge. sinking fund bonds, non-callable until April 1 1940. Bonds are dated April 1 1935 and mature April 1 1945.

The Diocese of Toronto was created in 1841 and incorporated in 1845 by an Act of the Legislature of the then Province of Canada as the "Roman Catholic Episcopal Corp. for the Diocese of Toronto, in Canada." In 1870 it was elevated to the rank of Archdiocese, but the corporate name remained the same. It owns all the parochial assets in the Diocese with all attendant properties, such as churches, presbyteries, parish halls, &c.

The present bond issue will be a direct obligation of the corporation and will also be specifically secured by a first (closed) mortgage on several large properties in the City of Toronto (including St. Michael's Cathedral), having a total value in excess of $3,000,000. Adequate fire insurance will be provided under the supervision of the trustee.

The proceeds of this issue will be applied to the reduction of banking indebtedness, incurred in part to pay off mortgages and bond issues due on April 1 1935.

Rossia Insurance Co. of America—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Surplus brought forward	$1,352,632	$2,097,912	$3,119,921	$3,002,688
Prem. res. fr. prev. year	2,523,555	3,020,390	4,245,940	7,538,394
Premiums written	3,793,292	3,109,349	3,743,129	5,686,379
Lossres. from prev. year	785,599	802,601	939,640	1,335,633
Int. & rents earned	222,017	279,433	369,767	598,935
Gain from investments	225,476	------	------	------
Decrease in other res'ves	------	245,013	595,815	560,000
Decrease in reserve for dividends payable	------	------	------	165,000
Transf. from cap. to surp.	------	------	------	1,500,000
	$8,902,571	$9,554,700	$13,014,214	$20,387,028
Disbursements—				
Commission	$1,406,405	$1,145,930	$1,476,471	$1,982,079
Losses paid	1,872,178	1,954,616	3,087,105	5,440,193
Loss reserve	727,791	785,599	802,601	939,640
Premium reserve	2,663,560	2,523,555	3,020,390	4,245,941
Expenses	403,833	379,882	491,016	647,475
Dividends (cash)	120,000	------	------	660,000
Res. for security deprec.	------	------	------	1,530,815
Miscellaneous	------	11,036	2,696	------
Reduction in book value of real estate	------	101,612	------	------
Loss from investment profit and loss items	2,293	1,299,835	2,036,020	1,820,963
Surplus	$1,706,509	$1,352,632	$2,097,912	$3,119,921

Comparative Balance Sheet Dec. 31

Assets—	1934	1933	*Liabilities*—	1934	1933
Cash	$1,080,527	$570,057	Premium reserve	$2,663,560	$2,523,555
Bonds & mortgage	2,077,901	2,363,623	Reserve for losses	727,791	785,599
Stocks	2,192,340	2,567,054	All other liabilities	139,200	88,000
Funds held by ceding co.'s	331,391	763,214	Reserve for contingencies	58,649	779,986
Balances due from cos	641,364	------	Capital	1,500,000	1,500,000
Collateral loans	------	197,557	Surplus	1,706,509	1,352,632
Accrued interest	31,108	38,829			
Real estate	435,717	435,717			
Market val. of foreign exch. over book value	------	93,718			
Other assets	5,356	------			
Total	$6,795,709	$7,029,772	Total	$6,795,709	$7,029,772

—V. 140, p. 1670.

Royal Dutch Petroleum Co.—*Final Dividend*—declared

The company declared a final dividend of 7½% for 1934 on May 15. For 1933 the final dividend was 6%. No interim dividends were declared in either year.—V. 140, p. 648.

Rutland RR.—*Earnings*—

Period End. Mar. 31—	1935—*Month*—	—1934	1935—*3 Mos.*—	—1934
Railway oper. revenues	$249,639	$291,288	$740,106	$800,973
Railway oper. expenses	260,406	277,945	774,469	792,076
Railway tax accruals	19,960	19,963	58,703	60,047
Uncollec. ry. revenues	28	------	40	18
Equip. & jt. facil. rents *	2,681	1,688	13,008	11,752
Net oper. deficit	$28,074	$4,932	$80,099	$39,416
Miscell. & non-op. inc.	5,412	6,105	13,829	15,879
Gross income	def$22,661	$1,172	def$66,269	def$23,536
Deduc'ns fr. gross inc.	34,979	35,218	105,658	106,529
Net deficit	$57,641	$34,046	$171,927	$130,066

* Credit balance.—V. 140, p. 3056.

(Joseph T.) Ryerson & Son, Inc.—*Removed from Unlisted Trading*— on

The New York Curb Exchange has removed from unlisted trading privileges the 15-year 5% sinking fund gold debentures, due Nov. 1 1943.—V. 140, p. 1842.

Saratoga & Encampment Valley RR.—*Application Dismissed*—

The application of the company for authority to abandon its line of railroad has been dismissed by the Interstate Commerce Commission at the request of the company.—V. 127, p. 405.

St. Louis County Water Co.—~~*Refunding*~~—

Refunding of the company's $2,800,000 5½s and $1,000,000 5s with a new issue of 4% bonds is said to have been arranged privately through Edward B. Smith & Co., New York. The bonds are being called as of June 1 at 105. Interest charges under the new issue will amount to about $152,000 annually, whereas charges under the present issue amount to $204,000. The company is a subsidiary of United Gas Improvement Co.—V. 140, p. 3057.

St. Louis Southwestern Ry.—*Would Extend Loans*—

The company has filed an application with the Interstate Commerce Commission asking authority to extend for five years from June 1 1935, $4,500,000 in bank loans, of which $3,500,000 is represented by a note to the Chase National Bank, New York, and $1,000,000 by a note to the Mississippi Valley Trust Co. of St. Louis.

The road also has asked authority to repledge $6,327,000 in general and refunding mortgage bonds and $126,000 in Southern Illinois & Missouri Bridge Co. first 4s for the loan.

The company also has applied for approval of extension of five years from June 1 1935 of a 17,827,000 RFC loan maturing on that date. The road offers no change in collateral from that at present deposited, plus the unconditional guarantee of the Southern Pacific Co. for collection of principal and interest of the Cotton Belt's note to the RFC.

The Cotton Belt in its application estimates valuation of its property as of Feb. 28 1935 at $84,338,693.

Traffic Statistics Years Ended Dec. 31

	1934	1933	1932
No. of pass. carried earnings revenue	193,445	97,732	132,757
No. of passengers carried one mile	12,253,585	9,581,808	11,305,462
No. of passengers carried 1 mile per mile of road	6,706	5,057	5,908
Avge. distance carried (miles)	63.34	98.04	85.16
Total passenger revenue	$213,939	$186,206	$236,034
Avge. amount rec. from each pass	1.1059	1.9053	1.7779
Avge. receipts per passenger per mile	0.0175	0.0194	0.0209
No. of tons carried of freight earn. rev.	4,021,877	3,826,023	3,574,839
Number of tons carried one mile	1177,451,598	1048,663,798	912,910,121
Number of tons carried 1 mile per mile of road	644,342	553,405	477,079
Avge. distance haul of 1 ton (miles)	292.76	274.09	255.37
Total freight revenue	$13,236,491	$12,188,80	$11,563,002
Avge. amount received for each ton of freight	3.2911	3.1858	3.2346
Average receipts per ton per mile	0.0112	0.0116	0.0127
Freight revenue per mile of road	7,243.46	6,432.32	6,042.73
Freight revenue per train mile	5.0054	5.0613	5.1552
Operating revenues	$14,125,660	$12,953,394	$12,554,433
Operating revenues per mile of road	7,730.05	6,835.82	6,560.84
Operating revenues per train mile	3.6815	3.6295	3.6677
Operating expenses	9,891,149	9,063,694	10,535,230
Operating expenses per mile of road	5,412.78	4,783.13	5,505.62
Operating expenses per train mile	2.5779	2.5396	3 0778
Net operating revenue	4,234,511.23	3889,699.94	2019202.21
Net operating revenue per mile of road	2,317.27	2,052.69	1,055.22
Net operating revenue per train mile	1.1036	1.0899	0.5899

Note—Number of tons of company freight carried (not included in revenue freight in this table) during year ended Dec. 31 1934, was 474,841 tons and for the preceding year 368,525 tons.

Consolidated Earnings for Calendar Years

Revenues—	1934	1933	1932	1931
Frieght revenues	$13,236,491	$12,188,801	$11,563,003	$16,385,466
Passenger	213,939	186,206	236,034	435,326
Mail, express, &c	521,489	439,372	598,328	919,552
Incidental, &c	153,741	139,016	157,068	210,028
Total oper. revenue	$14,125,660	$12,953 395	$12,554,433	$17,950,372
Expenses—				
Maint. of way & struc.	1,507,457	1 438,431	1,838,052	1,963,175
Maint. of equipment	2,034,065	1,826,539	2,117,995	2,613,083
Traffic expenses	817,216	816,286	975,275	1,126,188
Transportation	4,717,391	4,197,926	4,562,257	5,930,225
General, &c	815,020	784,513	1,041,652	1,026,559
Total oper. expenses	$9,891,149	$9,063,695	$10,535,231	$12,659,230
Net earnings	4,234,511	3,889,700	2,019,202	5,291,142
Tax accruals	832,250	866 684	980,872	1,063,385
Uncollectibles	8,868	5,174	7,837	6,865
Operating income	$3,393,393	$3,017,842	$1,030,493	$4,220,892
Other Ry. Oper. Income				
Rent from locomotives	19,806	21,149	21,421	25,350
Rent from pass. train car	2,685	2,210	,315	646
Rent from work equip	3,085	2,228	3,170	4,804
Joint facility rent income	289,513	307,798	312,003	316,778
Total ry. oper. income	$3,708,482	$3 351,227	$1,368,402	$4,568,470
Deduct fr. Ry. Oper. Inc.				
Hire of freight cars	$1,028,097	$853,008	$805,290	$1,208,946
Rent for locomotives	1,793	1,506	2,556	3,189
Rent for pass. train cars	14,168	24 304	28,421	26,861
Rent for work equip	6,519	6,226	6,081	3,524
Joint facility rent deduct	699,260	676,443	712,845	718,604
Net ry. oper. income	$1 958,645	$1,789,740	def$186,791	$2,607,346
Total non-oper. income	86,937	79,402	83,275	136,657
Gross income	$2,045,582	$1 869,142	def$103,516	$2,744,003
Deduct from Gross Inc.				
Miscell. rent deductions	$11,341	$914	$2,090	$1 399
Miscell. tax accruals	398	296	496	522
Separately oper. pro. loss	3,457	13,151	1,698	11,080
Int. on funded debt	3,142,602	3,358,345	3,094,049	2,594,840
Int. on unfunded debt	27,726	18 732	251,419	407,939
Maintenance of investment organization	325	------	------	------
Miscell. income charges	15,169	14,598	18,057	20,140
Net deficit	$1,145,437	$1,536,894	$3,471,325	$291,917

Condensed Balance Sheet (Entire System) Dec. 31

Assets—	1934 $	1933 $	*Liabilities*—	1934 $	1933 $
Road and equipment	124,222,906	128,255,198	Common stock	17,186,100	17,186,100
Inv. in affil. cos.	4,427,136	4,485,267	Preferred stock	19,893,600	19,893,600
Other investm'ts	7,041,508	7,009,474	Bonds (see "Ry. & Ind. Comp")	78,532,228	79,046,626
Miscell. invest.	1,343,320	1,440,747	Non-negot. debt to affil. cos.	794,074	794,074
Cash	376,281	625,770	Traffic & car service balances apayable	152,824	126,892
Special deposits	710,961	650,551	Accts. & wages	1,520,798	1,454,812
Agents and conductors' bals.	52,991	91,341	Int. & divs. due	647,058	640,577
Traffic, &c., bal.	417,682	402,354	Miscell. accts.	59,130	45,178
Loans & bills rec.	9,444	2,950	Int., &c., accr'd	262,961	271,179
Miscell. accts.	521,194	495,468	Tax liability	389,685	432,000
Int. & divs. rec.	4,000	4,117	Prem. on funded debt	7,626	7,626
Mat'l & supplies	1,204,332	2,331,189	Accrued deprec.	7,202,841	7,624,228
Oth. curr. assets	5,533	7,041	Oth. unadj. accts	210,791	214,526
Work. fund advances	20,821	20,761	Other def. liab.	277,355	118,323
Other def. assets	15	15	Add'ns to prop. thru income	17,182,967	17,182,809
Other unadjusted debits	287,418	277,192	Funded debt retired thru income & surpl.	1,093,551	1,093,552
			Misc. fund res.	70,914	70,913
			Oth. approp. sur	164,979	164,979
			Deficit	5,003,939	def268,557
Total	140,645,544	146,099,439	Total	140,645,544	146,099,439

	—*First Week of May*—		—*Jan. 1 to May 7*—	
Gross earnings	$291,500	$296,478	$5,488,296	$4,917,116

—V. 140, p. 2368, 2719, 2877, 3229.

Seaboard Air Line Ry.—*Refunding Plan*—

A plan for the exchange of equipment-trust certificates of the company for receivers' ceritifcates and the refunding of receivers' certificates now outstanding has been forwarded to owners of these securities by Legh R.

Powell Jr. and Henry W. Anderson, receivers at the direction of the U. S. District Courts for the Eastern District of Virginia and the Southern District of Florida.

The plan includes a provision for the exchange of $9,145,000 of receivers' certificates due on Feb. 1 1935, into receivers' certificates due on Feb. 1 1945, par for par.

The exchange of outstanding equipment-trust certificates, aggregating $12,250,000, par for par, into receivers' certificates maturing on Feb. 1 1945 also is provided for. The new certificates would bear interest at 2% from Feb. 1 1935, to Feb. 1 1938; 3% from Feb. 1 1938, to Feb. 1 1940, and 3½% thereafter to maturity.

The plan provides also for the exchange of $4,470,000 receivers' certificates, Series B and C, into an equal principal amount of receivers' certificates, Series BX, maturing Feb. 1 1940, and bearning interest at 4% annually.

Postponement of mortgage foreclosure sales and of impounding of income by underlying mortgage trustees until Feb. 1 1940, unless required by the court, and payment of interest on certain underlying bonds are provided. Further detail will be given another week.—V. 140, p. 3230.

St. Joseph Ry., Light, Heat & Power Co.—*Earnings*—

Income Account for Year Ended Sept. 30 1934

Gross operating revenue	$2,435,705
Operation and maintenance expense	1,476,488
Net operating revenue	$959,217
Other income	9,763
Total operating revenue	$968,980
Interest on funded debt	366,350
Amortization of bond discount and expense	14,878
Interest on other debt	7,787
Federal and State taxes on bond interest	2,395
Provision for loss on balances in closed banks	1,500
Interest capitalized on construction	*Cr*116
Net inc. before Fed. inc. tax & prov. for replacements, &c	$576,185
Provision for Federal income tax	28,500
Appropriation for replacements, as determined by company	245,500
Amortization of abandoned street railway property, as authorized by Public Service Commission of State of Missouri	7,850
Net income	$294,335
Previous surplus	942,311
Reduction of liability for tokens outstanding in hands of public	6,000
Total surplus	$1,242,646
Amount charged to surplus re-acquisition Buchanan County Power Transmission Co	79,117
Additional Federal and State income taxes for 1932	2,423
Preferred stock dividends	78,000
Common stock dividends	105,000
Surplus at Sept. 30	$978,106

Balance Sheet Sept. 30 1934

Assets—Public Utility and other properties (incl. intangibles), $15,353,352; miscellaneous investments at cost (less reserve $45,900), $61,992; sinking fund assets, $187; special cash deposits, $1,275; cash in banks and on hand, $95,372; consumers' accounts receivable (less reserve $51,010), $185,688; merchandise accounts receivable, incl. instalment contracts (less reserve $9,493), $196,720; other notes and accounts receivable (less reserve $17,381), $8,476; current accounts with affiliated companies, $2,612; interest accrued, $3; merchandise, materials and supplies (at cost), $100,708; prepaid insurance, taxes and other expenses, $29,254; due from Cities Service Power & Light Co., $200; balances in closed banks and restricted deposits (less reserve $1,462), $281; notes and accounts receivable (personnel), $3,288; deferred charges, $869,654; total, $16,909,063.

Liabilities—5% preferred stock (par $100), $1,560,000; common stock (par $100), $3,500,000; funded debt, $7,327,000; purchase price of property payable in annual instalments from June 1 1935 to June 1 1946, $18,000; notes payable (banks), $50,000; notes payable (others; secured by chattel mtge. on equip.), $51,652; accounts payable, $78,471; current account with fiscal agent, $3,748; current accounts with affiliated companies, $25,878; accrued interest on funded debt, $133,254; accrued interest, taxes and other accounts, $72,261; dividend payable on preferred stock, $19,538; provision for Federal income tax, $36,135; notes payable (not current), $24,015; consumers' and line extension deposits, $43,802; unredeemed tickets, $12,141; reserves, $2,175,060; special surplus reserve (transferred from replacement reserve), $800,000; surplus, $978,105; total, $16,909,063.—V. 116, p. 2885.

San Diego Consolidated Gas & Electric Co. (& Subs.)

Calendar Years—	1934	1933
Operating revenues	$6,842,212	$7,038,022
Operating expenses	4,911,556	4,991,468
Net operating revenue	$1,930,656	$2,046,554
Other income	11,920	4,661
Gross income	$1,942,576	$2,051,216
Income deductions	933,688	945,066
Provision for Federal income taxes	96,027	129,000
Net income	$912,860	$977,150
Preferred dividends	440,475	440,475
Common dividends	468,183	528,378
Balance	$4,202	$8,297

Consolidated Balance Sheet Dec. 31 1934

Assets—Cash on hand, demand deposits and time deposits, $2,469,455; accounts and notes receivable (customers), (less reserve, $103,047), $470,270; materials and supplies (at cost), $364,828; accounts receivable (other), $11,195; interest receivable, $1,304; unbilled electricity and gas, $16,000; property, plant and equipment, $37,734,604; intangibles, $1,327,361; deferred charges, $1,547,242; total, $43,942,259.

Liabilities—Accounts payable, $170,058; dividends payable on pref. stock, $110,119; accrued liabilities, $1,000,856; other current liabilities (indebtedness to affiliate), $2,487; long-term debt, $15,868,000; deferred liabilities, $459,121; reserves, $8,342,714; 7% preferred (par $100), $6,292,500; common stock ($100 par, outstanding 100,325 shares), $10,032,500; earned surplus, $1,663,902; total, $43,942,259.—V. 140, p. 3229.

Sharon Steel Hoop Co.—*Stock Contracts*—

The company has notified the New York Stock Exchange that contracts with certain of its officers and employees call for future delivery under certain conditions of 17,900 shares of common stock at $10 a share, in two instalments which become due on April 1 1936, and April 1 1937, respectively.—V. 140, p. 2199.

Shell Transport & Trading Co., Ltd.—*Interim Div.*— declared

The Chase National Bank of the City of New York has received information from its London office that at a meeting held on May 15 1935, the directors of this company declared an interim dividend at the rate of 2 shillings 6 pence per British ordinary share, payable in London on July 9 1935. This is equivalent to 5 shillings per "American share."

Further notice of the rate and date of payment of the dividend in New York will be given by the Chase National Bank of the City of New York at a later date.—V. 139, p. 3165.

Siscoe Gold Mines, Ltd.—*Earnings*—

3 Months Ended March 31—	1935	1934
Net income after deprec., taxes & other charges	$264,839	$293,086

—V. 140, p. 1155.

Simms Petroleum Co.—*To Sell Unit to Tide Water Oil Co.—Dissolution to Be Voted on by Stockholders*—

A special meeting of stockholders will be held June 17, for the following purposes:

(a) To authorize the proposed sale by Simms Petroleum Co. to Tide Water Oil Co. (Okla.), which the board of directors deems expedient and for the best interests of Simms Petroleum Co., of all the capital stock of Simms Oil Co. owned by Simms Petroleum Co.

(b) In the event of such authorization of such proposed sale, to take action upon the following resolution adopted by the board of directors of Simms Petroleum Co. by a majority of its whole board at a meeting called for that purpose and held on May 14 1935: "*Resolved*, that it is deemed advisable, in the judgment of the board of directors of this company, and most for the benefit of this company (provided that the proposed sale by this company to Tide Water Oil Co. of all the capital stock of Simms Oil Co. shall have been approved by stockholders of this company), that this company should be dissolved."

Edward T. Moore, President, in a letter to the stockholders dated May 14, states:

An offer has been made by Tide Water Oil Co. (Okla.) to purchase the stock of Simms Oil Co., the subsidiary owning the producing oil properties. Directors believe this offer to be an advantageous one and have accepted it, subject to the approval of stockholders.

A brief summary of the more important provisions of the agreement between the two companies follows:

(1) The purchase price is $8,775,000 plus interest. Of this, $4,620,000 is a fixed payment and the balance of $4,155,000 is a contingent payment to be paid if, as and when oil is produced. The fixed payment consists of $2,620,000 cash and $2,000,000 in notes both with interest at 3% from May 1 1935. The notes are divided into $1,000,000 maturing in six months and $1,000,000 maturing in 12 months. Instalments on the contingent payment will be paid monthly in an amount equal to one-fourth of the value of the net oil and gas produced from the properties except that for each of the first 36 months the instalment will be one-fourth of such value less $6,250 and except as such payments may be otherwise reduced under the terms of the agreement. In addition, interest at 3% from May 1 1935 is to be paid on the outstanding unpaid principal of the contingent obligation.

(2) An escrow fund of $500,000 will be created to provide against miscellaneous undetermined liabilities. $400,000 of this escrow fund will be provided immediately by Simms Petroleum Co. and the remaining $100,000 in equal monthly amounts during the first 36 months out of the instalments on the contingent portion of the sale price.

(3) The assets to be owned by Simms Oil Co. at the time of the sale will consist primarily of all its producing and undeveloped oil properties in Texas, Oklahoma, New Mexico, Kansas and Louisiana, together with the property used in connection therewith. The oil refineries, marketing facilities and other property, as well as certain cash, accounts receivable and oil inventories, will be removed from Simms Oil Co. prior to the sale.

(4) The value of the oil in the lease oil run tanks on May 1 1935 will be added to the purchase price.

(5) If certain taxes of Simms Oil Co. for the 4 2-3 years from May 1 1935 to Dec. 31 1939 are less than $200,000, Tide Water Oil Co. will pay to Simms Petroleum Co. when they are finally determined a sum equal to the difference between the aggregate of these taxes and $200,000.

(6) The business of Simms Oil Co. in donnection with the assets to be owned by it at the time of sale will be conducted from May 1 1935 for the account of Tide Water Oil Co.

(7) Tide Water Oil Co. will be protected against contingent liabilities of Simms Oil Co. and will be protected under warranties of title, to the extent of the escrow fund and the portion of the contingent obligation and interest thereon at any time remaining unpaid or withheld but will have no other recourse against Simms Petroleum Co.

(8) The agreement contains provisions for determining the amount of liability under warranties of title, and provisions for withholding instalments of the contingent obligation when liabilities are established.

The consolidated current assets and liabilities of Simms Petroleum Co. as of March 31 1935, including therein only those assets and liabilities of Simms Oil Co. which are to belong to or to be assumed by Simms Petroleum Co. under the proposed sale (exclusive of any materials inventory) were approximately:

Cash	$1,056,000
Accounts, &c., receivable	438,000
Oil inventories	361,000
	$1,855,000
Less: Current liabilities	418,000
Balance	$1,437,000
Arrangements have been made to discount the above described $2,000,000 of notes. There will therefore be, if the notes are so discounted, immediately available from the proceeds of the proposed sale to Tide Water Oil Co., approximately	4,620,000
Making a total of	$6,057,000

It will be necessary on the consummation of the sale to expend or reserve funds immediately for the following:

Initial deposit for escrow fund	$400,000
Commission on sale	131,625
Legal fees	80,000
This will leave net current assets of approximately	$5,445,375

The amounts available from the foregoing will be affected by the results of operations of Simms Oil Co. for the month of April, and other minor adjustments under the agreement with Tide Water Oil Co.

It is contemplated that, if the sale is approved, distribution of $10 per share, or approximately $4,630,000, will be made to stockholders promptly out of funds available from the foregoing sources, leaving a balance of approximately $800,000 of net quick assets, consisting of cash, together with certain receivables and inventories to be converted into cash as promptly as circumstances permit.

The remaining fixed assets of Simms Petroleum Co. will consist generally of the producing properties at Smackover, Ark., the refineries at Smackover and Dallas, pipe lines, marketing stations, and certain minor material inventories. It is the intention of the directors to liquidate these assets as promptly as is consistent with obtaining fair values. It is not now possible to estimate with accuracy what may be obtained for these assets. In the company's annual report dated March 12 1935, it was stated that "a program for discontinuing all marketing operations was put into effect, and the two refineries were shut down." It has been the company's intention to dispose of all marketing and refining assets whether or not the sale of the stock of Simms Oil Co. is consummated, as these facilities have been unprofitable for a number of years.

After the proposed initial distribution of $10 a share, it is contemplated that further distributions will be made to stockholders, from time to time, as and when substantial funds may become available from the sources above mentioned (namely, realization from receivables and oil inventories, disposition of the remaining fixed property, receipts on account of the contingent payment from Tide Water Oil Co. and surplus available on liquidation of the escrow fund), after providing for expenses as indicated above.

The directors have authorized the payment in the event that the sale is consummated, of a commission of 1½% of the purchase price of $8,775,000 or $131,625 to Lehman Brothers and their associates for their services in negotiating the sale. None of the four directors interested in such commission, namely Messrs. Bunker, Gutman, Megear and Weeks, voted with regard to it.

Directors believe that the proposed sale and dissolution are desirable for the stockholders and recommends their approval.

Earnings for 3 Months Ended Mar. 31 1935
(Including Simms Oil Co.)

Sales of crude oil, gas, &c. (incl. crude oil & gas used in operations and development)	$653,257
Crude oil purchased, $14,003; decrease in inventory of crude oil, $61,361	75,366
Operating expenses	275,986
Operating income	$301,905
Other income	10,235
Gross income	$312,140
Income charges	210,307
Net income	$101,834
Charges applicable to properties not in use	43,764
Net income for the period	$58,070

Note—The above statement does not include charges for depletion, depreciation, loss on property retirements, &c., aggregating $172,425. Of this amount $5,111 was charged to reserve for abandonment of leases and contingencies, and $167,313 was charged to reserve for revaluation of certain properties, &c.

Consolidated Balance Sheet

Assets—	*Mar.*31 '35	*Dec.* 31 '34	*Liabilities*—	*Mar.*31 '35	*Dec.* 31 '34
a Property, tanks, pipe lines, &c.	$3,600,998	$3,683,939	Cap. stk. (par $10)	$4,627,710	$4,625,620
Cash	1,056,977	986,278	Accounts payable	306,214	338,442
Investments	12,639	13,846	Accrued taxes, interest, &c.	94,799	62,733
Due from officers and employees	344	175	Fed. income taxes	17,104	16,907
b Accounts, notes and accurals receivable	437,831	434,029	Reserve for contingencies, &c.	170,322	175,434
Inventories	620,018	773,013	Res. for conting. loss in title litigation	70,712	61,144
Deferred assets	45,128	48,660	Capital surplus	1,353,211	1,352,481
			P. & L. deficit	866,134	692,819
Total	$5,773,937	$5,939,942	Total	$5,773,937	$5,939,942

a After depreciation, depletion and revaluation. b After deducting reserve for doubtful notes and accounts.

Note—The companies had contingent liabilities of $1,060,369 at March 31 1935 on account of deferred payments for sundry leases to be made if, when and as oil is produced and sold. Of this total contingent liability $943,812 is payable out of one-fourth of net production from one lease which produced approximately 3½% of the companies' total net production for the 3 months ended March 31 1935.—V. 140, p. 2552.

Silver King Coalition Mines Co.—*Earnings*—

Earnings for the 3 Months Ended March 31 1935

Net profit after taxes & depreciation but before depletion	$56,955
Earnings per share on 1,220,467 shares, par $5, common stock	$0.04

—V. 140, p. 1155.

Sinclair Refining Co.—*Purchase of Richfield Oil Co. of New York Consummated*—See Ricfhield Oil Co. of Calif.—V. 140, p. 485.

South Bay Consolidated Water Co., Inc.—*Earnings*—

12 *Months Ended March* 31—	1935	1934
Operating revenues	$472,980	$482,834
General operation expense	163,735	154,086
Rate case expense	20,624	27,861
Other regulatory commission expense	7,862	1,526
General expenses transferred to construction	*Cr*7,931	*Cr*5,812
Provision for uncollectible accounts	6,860	5,814
Maintenance	27,276	29,579
Taxes	47,128	48,121
Net earns before provision for retirements and replacements	$207,423	$221,655
Other income	425	24
Gross corporate income	$207,849	$221,680
Interest on funded debt	158,105	158,105
Interest—parent & affil. companies	31,257	35,405
Miscellaneous interest	4,419	1,115
Amortization of debt discount and expense	12,175	12,175
Interest charged to constructoin	*Cr*103	*Cr*189
Provision for retirements & replacements	15,500	14,000
Interest accrued during year on Federal income taxes for prior years	135	------
Net loss	$13,639	prof$1,067

Balance Sheet March 31 1935

Assets—Plant, property, equipment, &c., $6,611,974; current assets, $137,795; debt discount and expense in process of amortization, $183,651; prepaid accounts, deferred charges, and unadjusted debits, $10,063; total, $6,943,485.

Liabilities—Funded debt, $3,157,500; due to parent and affiliated companies, $529,750; current liabilities, $220,744; consumers' deposits, $2,518; deferred income and liabilities, $105,179; reserves, $434,773; 6% cum. pref. stock, $1,044,400; common stock ($100 par), $750,000; capital surplus, $516,265; earned surplus, $182,354; total, $6,943,485.—V. 140, p. 2552

Southern Canada Power Co., Ltd.—*Earnings*—

Period End. Apr. 30—	1935—*Month*—1934		1935—7 *Mos.*—1934	
Gross earnings	$175,603	$177,343	$1,259,085	$1,289,229
Operating expenses	69,721	65,238	495,597	462,851
Net earnings	$105,882	$112,105	$763,488	$826,378

—V. 140, p. 2720.

Southern Gas Co.—*Removed from Unlisted Trading*—

The New York Curb Exchange has removed from unlisted trading privileges the 1st mortgage 6½% sinking fund gold bonds, due Nov. 1 1935.—V. 140, p. 1500.

Southern Ry.—*Earnings*—

Period—	—*First Week of May*— 1935	1934	—*Jan.* 1 *to May* 7— 1935	1934
Gross earnings	$1,932,556	$1,957,292	$36,202,048	$37,207,122

—V. 140, p. 3231.

Spang, Chalfant & Co., Inc. (& Subs.)—*Earnings*—

Period Ended March 31—	1935—3 *Mos.*—1934		1935—12 *Mos.*—1934	
Gross inc. from oper.	$793,935	$558,703	$3,657,762	$1,789,488
Selling & gen. expenses	218,127	196,627	852,071	757,866
Net inc. from oper.	$575,807	$362,075	$2,805,691	$1,031,621
Other income	84,831	24,092	274,713	78,879
Total income	$660,639	$386,168	$3,080,404	$1,110,501
Depreciation	321,788	256,082	1,206,991	1,025,346
Interest on 5% 1st mtge. gold bonds	87,481	92,741	358,492	377,328
Int., disct., taxes & misc.	91,076	74,735	337,941	363,757
Prov. for Fed. inc. taxes	28,389	------	186,871	------
Net profit—based in part upon book inv.	$131,903	loss$37,391	$990,107	loss$655,931

Balance Sheet March 31 1935

Assets—Cash (excl. $22,744 in closed banks), $2,654,455; listed securities at cost (15,515 shares of common stock of United States Steel Corp., quoted market value $446,056), $2,459,127; notes and accounts receivable (net), $1,695,647; notes receivable, officers and employees, $49,000; inventories (less reserve $459,021), $7,094,711; investments and other assets, $2,225,632; land, buildings, machinery and equipment (less reserve for depreciation of $6,686,903), $18,462,417; deferred charges, $32,433; patents and licenses, $30,460; total, $34,703,885.

Liabilities—Accounts payable, $757,705; accrued wages, taxes, &c., $349,534; accrued bond interest, payable July 1 1935, $87,350; reserve for 1934 Federal income taxes, $118,861; reserve for 1935 Federal income taxes (estimated), $28,389; reserves, $194,258; 1st mtge. 20-year 5% sinking fund gold bonds, $6,988,000; 6% preferred stock ($100 par), $12,994,000; common stock (750,000 shares, no par), $3,750,000; earned surplus, $9,435,784; total, $34,703,885.—V. 140, p. 2021.

Springfield Street Ry. Co.—*Earnings*—

[As Reported to the Mass. Department of Public Utilities]

3 *Months Ended March* 31—	1935	1934	1933
Revenue fare passengers carried	5,981,364	6,256,009	5,578,114
Average fare (cents)	7.52	7.55	7.47
Net profit after all charges	$18,390	$56,289	loss$751

—V. 140, p. 2021.

Standard Gas & Electric Co.—*Meeting Postponed*—

The stockholders annual meeting has been postponed until June 15 to provide more time for completion of annual report which under agreement with the New York Stock Exchange must be submitted to stockholders 15 days in advance of meeting.

Weekly Output—

Electric output for the week ended May 11 1935 totaled 80,041,600 kilowatt hours, a decrease of 3.3% compared with the corresponding week last year.—V. 140, p. 3231.

Standard Oil Co. (Ind.)—*Would Restrain New Jersey Company*—

The company filed suit in Federal District Court, St. Louis, May 15 to enjoin Standard Oil Co. of (N. J.) from offering petroleum products for sale under the name "Esso" in the 14 States in which a Standard of Indiana markets such products. The suit is an outgrowth of recent opening of three service stations in St. Louis under the sign "Esso" by a subsidiary of Standard of New Jersey known as Esso, Inc.

The bill of complaint states in substance that for about 40 years prior to the appearance of the "ESSO" signs in St. Louis the Indiana company has sold its products under its trademarks "Standard," "SOCO," "SO" and others and that many millions of dollars have been spent on advertising of these marks to identify them with products of the Indiana company.

It charges that the term "ESSO" is being placed on the Jersey stations and products in St. Louis as part of a scheme by that company to avail itself of the benefits enjoyed by the Indiana company from its building up of the Standard Oil name and to "appropriate without expense, fraudulently and unfairly, the good will, reputation, celebrity and public confidence which the plaintiff has built up."—V. 140, p. 2881.

Standard Oil Co., Inc. (N. J.)—*Report for Year Ended Dec.* 31 1934—W. C. Teagle, President, and W. S. Farish, Chairman, state in part:

Company Production—Eliminating from the total such crude oil as the subsidiaries produced for other interests, 1934 showed an increase of nearly 32,000,000 barrels in total domestic and foreign production, the total production being 179,336,119 barrels, a daily average of 491,332 barrels; the production in the United States averaged 156,523 barrels daily, or a total for the year of 57,130,780 barrels, these figures including royalty oil. Natural flow accounted for 62% of the production, air and gas lift 16% and pumping 22% with only a slight change in the percentages for the preceding year. Reduction in the company's stocks of crude oil throughout the world is shown in the figures for four years, beginning with the latest year, 39,613,836 barrels, and going back three years—39,827,173 barrels, 40,982,033 barrels and 43,927,960 barrels.

At the end of the year 11,962 wells producing oil or gas, an increase of 580, were operated by the various producing units. Of these wells 8,586 were in the United States. Shut in as part of the conservation program on for other reasons, were 1,087 additional wells.

In the foregoing figures our 50% interest in the operations of the Standard-Vacuum Oil Co. in the Far East is included.

The company's present reserves of petroleum in the ground at home and abroad we consider adequate for the proper carrying on of our business. This oil is being produced at an average annual rate of approximately 5%. Our search for new fields continues and we confidently expect to maintain a strong reserve position.

Pipe Lines—The Irak line in Mesopotamia, in which this company is interested, loaded its first cargo of oil at Tripoli (the northern terminus), in October. The line is running at its capacity of 84,000 barrels daily.

There was a slight increase in mileage of trunk pipe lines operated in 1934 by subsidiaries and affiliated companies, the new figures being 4,250 miles; they delivered to terminals 100,044,415 barrels of crude oil, approximately 5,000,000 barrels less than in 1933. In addition, there were handled in connection with other carriers, 19,350,000 barrels of crude oil, an increase of about 9,000,000 barrels as compared with the volume of this business in the previous year.

The Ajax Pipe Line Co. moved 21,050,800 barrels of crude, not included in the foregoing figures.

During 1934 there were decreases on tariffs which substantially reduced pipe line earnings.

Natural Gasoline—Our domestic productiion was 1,704,082 barrels as compared with 1,597,759 barrels in 1933, an increase of 6.65%. In foreign operations our companies increased productoin to 2,678,650 barrels, 22.03% over 1933. The combined increase was 15.55%.

Standard Shipping—Construction of one new tanker, the purchase of another, the scrapping of four old ones and the sale of one brought the combined fleet of company subsidiaries to 194 tankers, totaling 2,027,617 deadweight tons at the close of the year.

The movement of 167,700,000 barrels last year set a new high record for the ocean-going fleet, compaiing with 149,000,000 barrels in 1933 and 130,000,000 barrels in 1932. Shipments of fuel oil from California to U. S. Atlantic ports, which commenced in the fall of 1933, continued in large volume throughout 1934. All our tankers in suitable condition were kept fully employed, and freight rates remained steady at the improved levels reached late in 1933.

Domestic Marketing—The consumption of motor fuel resumed its former long-time trend, showing a gain of 7.68% over 1933. Prices were relatively stable in the first three-quarters of the year, with some isolated price wars. However, in the final quarter a severe competition for gallonage in much of the field served by our subsidiary and affiliated companies carried the retail price of gasoline to a very low level.

Natural Gas Companies—The year 1934 showed an upturn in this branch of the business over the year 1933, notwithstanding the slump in industrial activities in the summer and early autumn.

The companies distrubting natural gas directly to domestic consumers recovered approximately 20,000 accounts which, with those added in the latter part of 1933 when the improvement first became noticeable, represent over 50% of the number lost from the high point of April 1930.

Our older group of natural gas companies in the States of West Virginia, Pennsylvania and Ohio marketed 79,333,733,000 cubic feet of gas, an increase of 11% over the volume of the previous year. This gas went to 654,814 consumers in 240 cities and towns. During the year a vigorous campaign to increase sales of gas for household heating purposes added approximately 35,000 new gas burning units.

The Interstate Natural Gas Co. increased its deliveries 18% over 1933 and 5% over 1931, the previous high year.

The sales of Mississippi River Fuel Corp. (a minority interest company), were materially larger than in 1933, the volume increasing 7.8% and the gross revenue 9.6%. This improvement reflected the increased industrial activity throughout the territory served.

Natural Gas Pipeline Co. of America (a minority interest company) after going through the development period, succeeded in bringing its sales up to a satisfactory percentage of the capacity of its main line to the Chicago area.

Stock Acquisition—The fourth stock acquisition plan, terminating on Dec. 31 1934, distributed 399,407 shares of Standard Oil Co. (N. J.) stock and uninvested balances of $363,088 among the 16,525 employees who completed participation.

A grand total of 2,116,202 shares have been distributed to subscribers under the four plans, and of these approximately 1,160,000 shares still remain in the names of employees or ex-employees, representing 4¼% of the outstanding stock of the company.

The fifth plan was inaugurated on Jan. 1 1935, 16,345 employees having enrolled therein.

Taxes—Cost of Government, local, State and National, is still rising and until this trend is reversed, further increases in the number and amount of taxes are impending. Between the close of the year under review and the date of this report, 15 States have adopted or have given consideration to new franchise and income tax laws affecting the oil companies, which are already bearing an undue share of the public tax burden.

Exclusive of foreign taxes, which are heavy, our companies paid last year in the United States taxes of $37,364,614. In addition, they collected and paid consumer sales taxes to the amount of $39,673,656, making a total tax bill upon our domestic business of $77,038,270, or the equivalent of $2.97 per share on this company's stock.

Mission Corporation—Shareholders should note for their income tax returns that the shares of stock and scrip of Mission Corp. received by them on March 15 1935 constituted an ordinary dividend the, value of which was determined by the average market price of Mission Corp. common stock on that date. Based on information received from brokers dealing in the stock, it appears that the average market value for that day was $9.4375, which we believe properly may be used for tax computation purposes.

Finances—The prevalence of low interest rates and the prospect of their continuance over a long period made it advantageous to exercise the call privilege on the company's $90,000,000 of 5% 20-year gold debentures outstanding after retirement of $30,000,000 of the original issue in 1932. Accordingly, notice was given to holders on Nov. 29 1934 that the bonds would be redeemed at 102 and interest on Feb. 1 1935. To provide the $91,800,000 required, the company arranged to make bank loans running for one, two and three years to a total amount of $45,000,000 and to sell serial debentures maturing in four, five and six years to a total of $37,000,000 the remaining $9,800,000 to be paid out of cash. A substantial annual saving in charges results from the retirement.

During the year the company paid $9,582,021 in cash and delivered 344,743 shares of its stock obtained through market purchases to Standard Oil Co. (Ind.) in liquidation of its third installment on the purchase in 1932 of capital stock of Pan-American Foreign Corp.

During the year the Humble Oil & Refining Co. called and paid off its 5% debentures outstanding in the amount of $18,950,000. These were paid, $5,950,000 out of the company's cash and the balance or $13,000,000 out of bank loans running for one and two years, at an interest rate much lower than that of the bonds.

The 5½% debenture stock of the Anglo-American Oil Co., Ltd. of £1,101,950 has been called for payment on July 15 1935 at 102 and accrued interest.

Consolidated Income Account for Calendar Years
[Including Affiliated Companies]

	1934	1933	1932	1931
	$	$	$	$
a Gross operating income	1,017,972,537	779,766,154	1,080,025,773	1,084,926,344
Income from other sources	18,973,269	2,058,074	208,816	32,615,457
Total income	1,036,945,806	781,824,228	1,080,234,589	1,117,541,801
Cost, oper. and gen. exp.	795,270,661	595,205,077	914,942,917	928,414,732
Taxes	44,481,280	28,016,198	26,895,786	24,902,704
b Depreciation, &c	111,633,588	111,976,571	111,334,473	109,823,975
Int. and dict. on funded and long-term debt	7,058,461	7,265,173	9,846,577	9,360,545
Other interest	6,120,056	--------	--------	--------
Divs. on pref. stks. of subs.	4,499,489	--------	--------	--------
Inventory loss on crude and refined products	--------	--------	1,565,858	24,421,834
Profit applic. to min. int.	22,263,311	14,276,899	15,366,113	11,913,253
Net income	45,618,960	25,084,310	282,865	8,704,758
Common dividends	31,940,882	31,990,916	50,628,442	51,205,436
Surplus	13,678,078	def6,906,606	def50,345,577	def42,500,678
Shs. com. outst. (par $25)	25,856,081	25,761,465	25,740,965	25,735,468
Earns. per share on com.	$1.76	$0.97	$0.1	$0.34

a Inter-department and inter-company transactions have been exlcuded; inter-company profits included in inventories have not been eliminated. b Includes depletion, depreciation, retirements and amortization.

Consolidated Surplus Account Dec. 31 1934

	Capital Surplus	Appropriated Surplus	Unappr'd Surplus
Balances, Dec. 31 1933	$113,117,402	$17,546,499	$377,182,390
Premiums on capital stock sold, &c	1,820,976	--------	--------
Adjustments (net) arising from the inclusion in the consolidation for the first time of the accounts of subs., the principal group being Stanadrd Oil Export Corp. and its subs., and from changes in ownership in various subsidiary companies, &c	*Dr*36,029,246	1,092,120	*Dr*9,871,912
Reductions in deprec. & deple. reserves of sub. gas cos. approved by Public Utilities Commissions	--------	--------	11,892,896
Adjustments (net) applic. to prior years:			
Revaluation of invs. at Dec. 31 1933 by certain sub. cos. on basis consistent with that applied at Dec. 31 1934	--------	--------	*Dr*4,119,527
Res. provided for shrinkage in value of certain invs. in stocks of other corps.	--------	--------	*Dr*6,748,598
Res. provided for claims & other receiv	--------	--------	*Dr*6,305,652
Plant & equip., the oper. of which were discontinued prior to Jan. 1 1934, now written off	--------	--------	*Dr*14,025,582
Add'l res. for deprec. & deple. applic. to prior years	--------	--------	*Dr*5,129,257
Cancellation of balance of property write-up by sub. company	*Dr*4,047,106	--------	--------
Res. for possible add'l income taxes & add'l tax assess. paid in respect of prior years	--------	--------	*Dr*3,782,905
Amounts transf'd by certain sub. cos. to res. for employees' annuities & to other reserves (net)	167,900	206,147	*Dr*7,813,502
Miscellaneous adjustments (net)	--------	--------	*Dr*1,189,460
Earns. of prior years incl. in approp. surplus restored during the year to unappropriated surplus	--------	*Dr*3,098,556	3,098,556
Proportions of above surplus adjusts. applic. to min. ints. in sub. cos	5,195,689	232,338	5,992,516
Balance	$80,225,616	$15,978,549	$339,179,960
Consol. net profit for year ended Dec. 31 1934, per accompanying inc. statem't	--------	--------	45,618,960
Total surplus	$80,225,616	$15,978,549	$384,798,920
Cash dividends paid by Standard Oil Co. (N. J.)	--------	--------	31,940,882
Balances at Dec. 31 1934	$80,225,616	$15,978,549	$352,858,038

Consolidated Balance Sheet Dec. 31

	1934	1933	1932	1931
Assets—	$	$	$	$
Fixed (capital) assets	a1,045,928,816	1,022,597,282	1,109,937,984	1,087,059,885
Marketable sec. (at cost)	93,852,530	83,258,470	61,772,692	206,604,534
Acceptances & notes rec.	6,457,877	20,718,481	13,457,230	9,382,377
Inventory of mdse. (at cost or less)	262,144,771	225,387,354	214,129,798	230,433,464
Accounts receivable	112,196,237	121,587,065	168,564,703	151,537,761
Loans to employees	1,121,648	1,201,835	--------	--------
Cash	133,166,645	105,525,187	116,857,704	73,196,486
Miscellaneous securities	--------	b26,566,721	64,824,000	18,806,472
Long-term notes, mtges. & def. accts. receivable	43,402,494	97,053,557	--------	--------
Other investments	c182,428,745	c137,541,087	c72,257,778	80,813,732
Sink. & special trust funds	8,457,285	9,037,337	5,155,996	1,335,218
Pats., copyrt., franch., &c	d36,451,347	d37,852,226	38,892,817	42,851,030
Prepaid & deferred chges.	16,101,577	23,908,068	22,158,598	16,989,409
Total assets	1,941,709,974	1,912,234,670	1,888,009,301	1,919,010,368
Liabilities—				
Capital stock	646,402,025	644,036,625	643,524,125	643,386,700
Funded & long-term debt	e141,461,816	179,398,236	207,245,001	173,442,017
Accounts payable	81,203,615	92,077,731	75,110,347	66,261,734
Acceptances & notes pay.	f62,391,620	10,975,013	11,848,060	5,404,704
Purch. oblig. due (curr.)	26,879,954	26,917,210	26,377,908	--------
Accrued liabilities	31,299,175	20,531,240	14,294,566	14,249,821
Deferred credits	3,946,480	7,336,398	5,338,354	5,266,122
Loans from trustees of annuity trusts	76,367,812	71,708,361	63,802,818	--------
Insurance reserves	31,091,217	27,410,519	25,091,689	25,037,492
Reserve for annuities	17,583,138	7,578,956	3,917,281	63,790,950
Miscellaneous reserves	3,579,789	8,735,879	5,942,887	2,324,360
Res. for foreign exch. fluct.	26,130,701	24,972,491	--------	--------
Cap. & surp. of min. int.	344,310,428	282,709,708	284,959,859	327,353,304
Capital surplus	80,225,617	113,117,402	77,023,447	76,723,405
Appropriated surplus	15,978,550	17,546,499	27,357,929	29,014,890
Unappropriated surplus	352,858,039	377,182,391	416,175,030	486,754,867
Total liabilities	1,941,709,974	1,912,234,670	1,888,009,301	1,919,010,368

a Fixed capital assets: lands, leases, easements, plant equipment, incomplete construction, marine equipment and miscellaneous property, $2,196,076,141; less reserves for depreciation, depletion and amortization, $1,150,147,325; balance as above, $1,045,928,816. b Includes 308,320 shares of Standard Oil Co. (N. J.) stock, held for corporate purposes. c Stocks of corporations not consolidated herein (at cost). d After reserves for amortization of $9,401,444 in 1934 and $7,973,760 in 1933. e Funded and long-term indebtedness, Standard Oil Co. (N. J.) 20-yr. 5% debs., 1946 (called for payment Feb. 1 1935), $90,000,000; Anglo-American Oil Co., Ltd., 5½% debs. stock (called for payment July 15 1935), £1,101,950 ($5,445,010); Beacon Oil Co., 10-yr. 6% s. f. debs. 1936 (less $726,000 in treasury), $1,028,000; Lycoming United Gas Corp. 5-yr. 6% notes, series B 1937 (less $3,677,000 in treasury), $3,078,000; Standard Alcohol Co., 6% notes 1937 (less $97,500 in treasury), $52,500; Interstate Natural Gas Co., Inc., 10-yr. 6% s. f. 1st mtge. bonds 1936 ($1,278,000, due in 1935), $2,554,000; purchase obligations, miscellaneous notes and bonds (Standard Oil Co., Ind., for account of purchase of Pan-American Foreign Corp., $26,377,949; others, $12,926,356), $39,304,305. f Includes loans payable.—V. 140 p. 3058.

Sterling Products, Inc. (& Subs.)—*Earnings—*

3 Months Ended March 31—	1935	1934
Net earnings after all charges	$2,529,383	$2,773,796
Earnings per share on 1,750,070 shares capital stock (par $10)	$1.44	$1.58

—V. 140, p. 1675.

Stern Brothers—*Transfer Agent*

Manufacturers Trust Co. is transfer agent for the common stock and also agent for the exchange of voting trust certificates for common stock.—V. 139, p. 1099.

Swift & Co.—*Applies for New York Stock Exchange Listing*

G. F. Swift, President, has announced that the company is applying to the New York Stock Exchange for listing of its stock and its first mortgage 3¾% bonds, which latter have been sold for delivery on or about June 15 1935. Company securities have heretofore been confined to Chicago Stock Exchange, Boston Stock Exchange and New York Curb Exchange.

Refunding Approved by Stockholders—

The stockholders, by a vote of 80% of outstanding shares, on May 10 approved the proposal to issue $50,000,000 3¾% bonds due May 15 1950, secured by first mortgage. Proceeds will be used to retire outstanding 5% first mortgage bonds due in 1944 and 5% gold notes due in 1940 of approximately the same aggregate amount. On March 27, $43,000,000 of the issue was sold at par.

G. F. Swift, President, said:

"Our business has been satisfactory so far this year and somewhat better than for the corresponding period last year.

"There has been some comment about volume in the packing industry and the effect it may have on results. I am glad to say there has not been much reduction in our tonnage so far, although the balance of the year will show some larger percentage of reduction. We would not expect this to have any serious effect upon our results."—V. 140, p. 2369.

Telephone Investment Corp.—*New Control—*

See Anglo-Canadian Telephone Co. above.—V. 139, p. 2531.

Tide Water Oil Co.—*Offers to Purchase Capital Stock of Simms Oil Co.*—See Simms Petroleum Co. above.—V. 140, p. 2883.

United Gas Improvement Co.—*Weekly Output—*

Week Ended—	*May* 11 1935	*May* 4 1935	*May* 12 1934
Electric output of system (kwh.)	70,715,084	71,263,825	66,021,929

—V. 140, p. 3233.

United Light & Power Co. (& Subs.)—*Earnings—*

12 Months Ended March 31—	1935	1934
Gross operating earnings of sub. & controlled companies (after eliminating inter-co. transfers)	$74,355,286	x$71,798,660
Operating expenses	34,700,195	31,605,741
Maintenance, charged to operation	4,281,129	3,823,405
Depreciation	7,192,668	6,802,868
Taxes, general & income	8,334,072	x7,895,025
Net earns. from oper. of sub. & controlled cos	$19,847,221	$21,671,619
Non-operating income of sub. & controlled cos	1,571,945	1,251,946
Total income of sub. & controlled companies	$21,419,166	$22,923,566
Int., amort'n & pref. divs. of sub. & controlled cos:		
Interest on bonds, notes, &c	11,430,543	11,491,382
Amortization of bond & stock discount & exp	668,664	824,692
Dividends on preferred stocks	4,258,656	4,258,437
Balance	$5,061,302	$6,349,053
Propor'n of earns., attribut. to minority com. stk	1,470,090	x2,064,094
Equity of United Lt. & Pr. Co. in earnings of subsidiary & controlled companies	$3,591,211	$4,284,958
Earnings of United Light & Power Co	9,749	25,284
Balance	$3,600,961	$4,310,243
Expenses of United Light & Power Co	268,103	228,922
Balance	$3,332,857	$4,081,321
Holding company deductions:		
Interest on funded debt	2,319,831	2,315,988
Other interest	-------	3,791
Amortization of bond discount & expense	243,860	246,143
Balance transferred to consolidated surplus	$769,165	$1,515,397

x Adjusted on account of revision of Columbus (Ohio) electric rate ordinance.

Consolidated Balance Sheet Dec 31

Assets—	1934 $	1933 $
Oper. properties	449,987,473	447,529,919
Investments	65,744,106	69,219,681
Cash	15,168,217	12,112,980
U.S. Treas. notes	938,449	919,708
Sundry securities	148,583	158,422
Notes receivable	234,481	2,416,558
Accts. receivable	7,987,581	7,875,453
Accts. rec. for unbilled serv.	677,903	668,080
Int. & divs. rec.	231,669	269,201
Inventories	7,641,191	7,280,965
Prepaid expenses	863,685	828,955
Unpd. bal. on officers' & emp. spec. stk. subscript'n agreements	431,662	431,662
Special funds	1,743,653	1,799,798
Unamort'd bond discount & stk. expense	18,001,365	19,712,106
Items in suspense	1,312,374	1,435,186
Total	571,112,394	572,658,683

Liabilities—	1934 $	1933 $
Un. Lt. & Pr. Co.		
Preferred stk.	60,000,000	60,000,000
Common stk.	13,891,848	13,895,692
Sub. Companies:		
Preferred stk.	66,055,255	66,055,641
Common stk.	31,897,055	31,907,875
Funded debt	263,367,200	262,952,000
Notes payable	1,759,922	3,750,022
Accts. payable	2,490,690	2,352,273
Interest	5,017,992	5,057,391
Dividends	1,058,216	1,174,542
Fed. income tax estimated	2,277,725	1,914,137
General taxes	2,860,262	3,062,128
Miscellaneous	135,464	81,980
Deferred liabil's	2,610,857	2,334,938
Items in suspense	116,138	143,959
Reserves	73,737,439	71,166,397
Surp. applic. to minor. int.:		
Capital surpl.	4,993,776	6,714,402
Surplus	14,347,435	14,474,474
Surplus;		
Capital surpl.	555,509	2,826,023
Earned surpl.	23,939,611	22,794,804
Total	571,112,394	572,658,683

The comparative income account for year ended Dec. 31 was published in the "Chronicle," page 2885.—V. 140, p. 3233.

United Rys. & Electric Co. of Balt.—Reorganization *Plan Approved—*

The Maryland Public Service Commission has approved the reorganization plan.

The Commission ruled, however, that before the reorganization can become effective the U. S. District Court must rule on a series of objections filed by a stockholder.

Court Disallows Sale of Road—

Judge William C. Coleman announced in Federal District Court, Baltimore, May 16, that the recent sale to the bondholders for $5,595,000 would be disallowed. His statement followed the conclusion of testimony regarding reorganization plans of the company. Ratification of the Court was necessary to complete the sale made under receivership proceedings. Following the sale, the receivers brought proceedings under Section 77B of the Bankruptcy Act. The plans for reorganization were presented at the hearing.

Charles W. Chase, appointed as a special master in the case, suggested at the hearing that 25% of the gross revenues of the company be set aside for maintenance and depreciation each year.—V. 140, p. 3060.

United Light & Rys. Co. (& Subs.)—*Earnings*—

12 Months Ended Mar. 31—	1935	1934
Gross oper. earns. of sub. & controlled cos. (after eliminating inter-co. transfers)	$66,126,072	x$64,204,457
Operating expenses	30,656,026	28,081,477
Maintenance, charged to operation	3,834,090	3,387,185
Depreciation	6,266,575	5,975,749
Taxes (general and income)	7,855,659	x7,661,292
Net earns. from oper. of sub. & controlled cos	$17,513,719	$19,098,751
Non-oper. income of sub. & controlled cos	1,531,992	1,339,942
Total income of sub. & controlled cos	$19,045,712	$20,438,693
Int., amort. & pref. divs. of sub. & controlled cos.:		
Interest on bonds, notes, &c	10,083,360	10,160,218
Amortiz. of bond & stock discount & expense	625,714	770,654
Dividends on preferred stocks	3,028,120	3,028,267
Proportion of earnings, attributable to minority common stock	1,473,606	x2,070,720
Equity of United Lt. & Rys. Co. in earnings of sub. & controlled cos	$3,834,911	$4,408,833
Earnings of United Light & Rys. Co	8,721	11,438
Balance	$3,843,632	$4,420,271
Expenses of United Light & Rys. Co	178,638	225,338
Balance	$3,664,994	$4,194,933
Holding company deductions:		
Interest on 5½% debentures due 1952	1,375,000	1,375,000
Other interest	------	352
Amortization of debenture discount & expense	42,988	54,161
Balance transferred to consolidated surplus	$2,247,005	$2,765,419
Prior preferred stock dividends:		
7% prior preferred—1st series	275,002	275,029
6.36% prior preferred—Series of 1925	346,212	346,658
6% prior preferred—Series of 1928	619,488	620,192
Balance	$1,006,302	$1,523,539

x Adjusted on account of revision of Columbus (Ohio) Electric Rate Ordinance.—V. 140, p. 3234.

United States Leather Co.—*Earnings*—

Period End. Apr. 30—	1935—3 *Mos.*—1934		1935—6 *Mos.*—1934	
Profit after taxes	$133,769	$131,006	$301,959	$212,431
Depreciation & depletion	115,874	82,692	289,919	152,288
Interest	4,194	3,246	6,101	4,856
Net income	$13,701	$45,068	$5,939	$55,287

—V. 140, p. 1503.

United Stores Corp.—*Meeting Postponed*—

The stockholders' annual meeting has been adjourned until June 5 because of lack of a quorum to vote on proposed amendment of charter to reduce the authorized stock. While the company held proxies for a majority of the stock, it did not hold a majority of each class of stock, which is required to effect an amendment to the charter.—V. 140, p. 3061.

United Verde Extension Mining Co.—*Output*—

Copper (Pounds)—	1935	1934	1933	1932
January	1,790,046	2 690,000	3,014,232	3,043,930
February	1,701,020	2,826,578	2,720,000	3,031,450
March	2,021,016	2,803,708	3,013,188	3,049,970
April	x432,760	2,755,874	2,977,420	3,019,072

x This sharp decrease in output resulted from temporary closing of the company's smelter in April.—V. 140, p. 2555.

Viking Pump Co.—25-*Cent Dividend*— decl

The directors have declared a dividend of 25 cents per share on the common stock, no par value, payable June 1 to holders of record May 20. A similar payment was made on Dec. 20 1934, this latter being the initial distribution on this issue.—V. 140, p. 1325.

Walworth Co.—*Reorganization Under 77-B Proposed*— outlined

Plans for the reorganization of the company were announced May 10 concurrently with the filing of an application under Section 77-B in the U. S. District Court of Massachusetts in Boston.

The proposed reorganization plan has been formulated after an extensive study of the company's finances by its officers and by committees representing its bonds and debentures. Providing for a substantial reduction in fixed charges, it calls for the replacement of the present $7,141,000 of 6% first mortgage bonds with an equal amount of 4% first mortgage bonds; replacement of the outstanding $1,673,000 of 6½% debentures, due next October, with $836,500 of 6% debentures; and elimination of $993,000 of present preferred stock, holders of which will receive common stock. Holders of common stock will retain their present holdings undisturbed. Additional common stock will be issued in payment of accrued interest on the present bonds and debentures and of accumulated dividends on the preferred stock, which aggregated $1,581,332 on April 1 1935.

The proposed plan contemplates the following readjustments:

For each $1,000 6% bond and unpaid coupons, holders will receive a $1,000 4% bond, due 1955, and 70 shares of common stock.

For each $1,000 6½% debenture and unpaid coupons, holders will receive a $500 6% debenture, due 1955, and 130 shares of common stock.

For each share of preferred stock, together with accumulated and unpaid dividends, holders will receive 8 shares of common stock.

Present holders of common stock will retain the shares now held.

Upon completion of the proposed reorganization plan, the new simplified capital structure will consist of $7,141,000 of 20-year 4% first mortgage bonds, $836,500 of 20-year 6% debentures and 1,234,100 outstanding shares of no par value common stock. Under this set-up, annual fixed charges will be reduced from $537,205 to $335,830—approximately the amount, available for interest, earned by the company in 1934.

Trade and general creditors of the company will be unaffected by the plan.

In connection with the reorganization proposals, W. B. Holton Jr., Chairman of the Executive Committee and Treasurer, said:

"The principal objects which the plan seeks to accomplish are (1) to provide for the interest accrued and unpaid on the bonds and debentures and the payment of the debentures which are immediately payable, (2) to reduce interest charges, and (3) to extend the maturities of the funded debt.

"In formulating the plan of reorganization it has been kept in mind that creditors should not be expected to give up their rights to accrued interest or to reduce the interest rates or the principal of the securities held by them and accept common stock in exchange therefor except to the extent necessary. On the other hand, it is not in the interests of any security holders that the reorganized company should be burdened by fixed interest charges or an amount of debt, or with nearby maturities, which the company probably could not pay. The present plan attempts to meet these conditions as fairly as possible.

"If earnings continue at the rate prevailing for the past 18 months the management is confident that the company will be able to meet its new interest requirements and under the plan the company will have no maturities on its funded debt for 20 years."

Reorganization Committee Appointed—

The company has appointed a committee on reorganization to co-operate with the bond and debenture holders' committees in seeking to obtain acceptance of the plan. Its members are Edgar C. Rust, Chairman; Howard Coonley, W. B. Holton, Jr., and Walworth Pierce.—V. 140, p. 3062.

Ward Baking Corp.—50-*Cent Preferred Dividend*— decl

The directors have declared a dividend of 50 cents per share on account of accumulations on the 7% cum. pref. stock, par $100, payable July 1 to holders of record June 15. A like amount was paid on this issue in each of the seven preceding quarters, while on April 1 and July 1 1933 distributions of 25 cents each were made, 50 cents per share paid on Jan. 3 1933, $1 per share on July 1 and Oct. 1 1932, and $1.75 per share in previous quarters.—V. 140, p. 2555.

Washington Baltimore & Annapolis Elec. RR.—*Assets to be Sold*—

An order appointing Louis J. Burger of Baltimore special master for the sale of the road, now in receivership, was signed May 8 by Federal Judge William C. Coleman.

Mr. Burger will appoint a date for the sale of the property which, under the Court order, will take place at the court house door in Annapolis.—V. 139, p. 2219.

Washington Water Power Co. (& Subs.)—*Earnings*—

[American Power & Light Co. Subsidiary]

Period End. Mar. 31—	1935—*Month*—1934		1935—12 *Mos.*—1934	
Operating revenues	$669,318	$609,434	$7,928,657	$7,381,342
Oper. exps., incl. taxes	378,940	337,252	4,404,969	3,841,522
Net revs. from oper	$290,378	$272,182	$3,523,688	$3,539,820
Other income	2,196	2,604	30,917	29,535
Gross corp. income	$292,574	$274,786	$3,554,605	$3,569,355
Int. and other deduc'ns	93,777	90,280	1,124,174	1,115,342
Balance	y$198,797	y$184,506	$2,430,431	$2,454,013
Property retirement reserve appropriations			622,288	610,834
z Dividends applic. to pref. stock for period, whether paid or unpaid			620,330	621,022
Balance			$1,187,813	$1,222,157

y Before property retirement reserve appropriations and dividends.

z Regular dividend on $6 pref. stock was paid on March 15 1935. After the payment of this dividend there were no accumulated unpaid dividends at that date.—V. 139, p. 4140.

Water Service Cos., Inc.—*Earnings*—

Calendar Years	1934	1933	1932	1931
Income from investm'ts	$59,984	$69,681	$117,341	$172,635
Inc. from sale of securities and other sources	6	------	2,135	12,749
Total income	$59,990	$69,681	$119,476	$185,384
Adminis. exps. & taxes	6,639	5,896	4,775	3,743
Int. on long-term debt	39,671	46,445	49,532	50,000
Miscell. int. charges	5,873	7,256	26,825	88,825
Amortiz. debt. disct. & exps. & miscel. ded'ns	4,831	5,506	7,379	7,064
Prov. for Fed. inc. tax	2,615	------	------	------
Net income transferable of surplus	$361	$4,578	$30,964	$35,751

12 Months Ended March 31—	1935	1934
Total income	$58,926	$67,011
Salaries and expenses, trustees, fees, &c	4,682	4,496
General taxes	2,278	1,321
Interest on funded debt	38,805	44,691
Interest on unfunded debt	5,477	7,328
Amortization of debt discount and expense	4,720	5,302
Provision for Federal income tax	1,335	1,503
Net income	$1,628	$2,369

Comparative Balance Sheet

Assets—	*Mar.*31'35.	*Dec.*31'34.	*Liabilities*—	*Mar.* 31 '35.	*Dec.* 31'34.
Inv. in affiliated & other cos	$1,272,426	$1,290,580	Long-term debt	$748,000	$758,000
Cash and working funds	7,809	3,670	Due affiliated cos	98,000	98,000
Due from affiliated companies	6,454	18,171	Liability to deliver pref. cap. stks. of affiliated cos	17,217	17,672
Debt discount and expenses	32,941	34,599	Unreal. disc. on reacquired securs	------	605
Organization exp	1,230	1,230	Adv. from parent co. bearing int. at 4%	4,000	4,000
Prepaid expenses	135	100	Miscell. accruals	1,017	772
			Accr. int. tax, &c	9,713	18,746
			x Capital stock	305,000	305,000
			Paid-in surplus	12,215	12,282
			Earned surplus	125,833	133,271
Total	$1,320,996	$1,348,350	Total	$1,320,996	$1,348,350

x Represented by 5,100 shares no par value.—V. 139, p. 2849.

West Texas Utilities Co.—*Earnings*—

3 Months Ended March 31—	1935	1934
Total gross earnings	$949,446	$988,687
Total operating expenses and taxes	636,398	653,281
Net earnings from operation	$313,048	$335,406
Other income (net)	3,420	3,394
Net earnings before interest	$316,468	$338,800
Funded debt interest	303,517	306,760
General interest	4,047	3,840
Amortization of debt discount and expense	22,790	23,032
Net income before preferred dividends	loss$13,887	$5,167

—V. 140, p. 2205.

Western Maryland Ry.—*Earnings*—

	—*First Week of May*—		—*Jan. 1 to May 7*—	
Period—	1935	1934	1935	1934
Gross earnings (est.)	$232,945	268,113	$5,164,018	$4,960,066

—V. 140, p. 3236.

recapitalization

Western Auto Supply Co.—*Plan Deferred*—

Action on the proposed plan of recapitalization, which was to have been considered by stockholders on May 10, has been deferred indefinitely.—V. 140, p. 3236.

Western Power Light & Telephone Co.—*Reorganization*

Federal Judge James H. Wilkerson at Chicago on May 8 issued the final decree making effective the reorganization of company under Section 77-B of the amended bankruptcy law. Compare V. 140, p. 154; V. 139, p. 3819.

Western Union Telegraph Co., Inc.—*Earnings*—

3 Mos. End. Mar. 31—	1935	1934	1933	1932
a Gross revenue	$21,201,507	$21,632,174	$18,691,030	$22,521,351
Maintenance	3,000,338	2,962,752	2,687,387	3,058,171
Expenses, taxes, &c	16,659,129	16,746,198	15,014,146	17,755,011
Bond interest	1,337,940	1,338,105	1,338,596	1,338,985
Net profit	$204,100	$585,119	loss$349,099	$369,184
Dividends	------	------	------	1,045,026
Surplus	$204,100	$548,747	def$349,099	def$675,842

a Including dividends and interest.—V. 140, p. 2560.

Wheeling Steel Corp.—*Collateral Released*—

The Irving Trust Co., as trustee under the 1st & ref. mortgage, has notified the N. Y. Stock Exchange of the release of two shares of the capital stock of Consolidated Expanded Metal Co.s pledged as collateral under the mortgage.—V. 140, p. 2887.

Wilcox Rich Corp.—*To Retire Class A Shares*—

The company has called for redemption on June 29 its outstanding 34,030 class A convertible shares at $35 a share plus accrued dividends. The company states that no public financing or bank borrowing would be necessary for the retirement, which amounts to $1,212,318.—V. 140, p. 2206

Wolverine Petroleum Corp.—*Liquidating Dividend*— decl

The directors have declared a liquidating dividend of $1 per share on the common stock, par $1, payable May 20 to holders of record May 15.—V. 130, p. 2605.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

Friday Night, May 17 1935

Coffee futures were quiet on the 11th inst., but showed gains at the close of 6 to 9 points on Santos contracts and 6 to 7 on Rio; sales 4,750 bags of Santos and 750 bags of Rio. Cost and freight offers from Brazil showed little if any change. On the 13th inst., futures closed 1 to 3 points higher on Santos contracts with sales of 11,000 bags and 5 points higher on Rio contracts with sales of 2,500 bags. Cost and freight offers were small and generally unchanged, with Santos 4s offered at 7.50 to 7.70c. The local spot market was quiet with Santos 4s unchanged at 8⅜ to 8⅝c. On the 14th inst. futures closed 5 points lower to 3 points higher on Santos contracts with sales of 13,500 bags. Rio contracts were 10 points higher on May but 2 to 8 points lower on other months with sales of 3,750 bags. Cost and freight offers from Brazil were 10 points lower to 15 points higher. The weather in Brazil was favorable . On the 15th inst. Santos contracts closed 6 to 16 points lower with sales of 18,500 bags and Rio contracts were 6 to 16 points lower with sales of 6,250 bags. A lower Brazilian exchange rate and weaker Brazilian offers accounted for the decline in futures. Cost and feright offers from Brazil were 5 to 10 points lower with Santos 4s offered at 7.40 to 7.75c.

On the 16th inst. futures declined 3 to 7 points on Santos contracts with sales of 16,250 bags. Rio contracts ended 3 points lower to 5 points higher with sales of 3,500 bags. The Brazilian exchange rate was 50 reis higher. Cost and freight offers from Brazil were 5 points lower. To-day futures closed 3 to 8 points higher on Rio contracts and 4 to 9 points higher on Santos contracts except on May which was 13 points lower. Cost and freight offers from Brazil were unchanged to 5 points lower. Sales were 31 contracts of Rio and 84 contracts of Santos.

Rio coffee prices closed as follows:

March	5.39	September	5.24
May	5.10	December	5.31
July	5.11		

Santos coffee prices closed as follows:

March	7.68	September	7.58
May	7.45	December	7.64
July	7.50		

Cocoa futures on the 11th inst. closed 2 points lower with sales of 523 tons. Hedge selling exerted considerable pressure on the market but this was partly offset by a better Wall Street and trade demand. July ended at 4.57c., Sept. at 4.69c., Dec. at 4.85c. and March at 5.00c. On the 13th inst. futures closed with further losses of 2 points. Sales amounted to 38 lots. New York warehouse stocks were reduced 3,850 bags to 845,370 bags or the lowest since Aug. 1933. Sept. ended at 4.67c., Dec. at 4.83c., Jan. at 4.88c., and March at 4.98c. On the 14th inst. futures declined 3 to 4 points with sales of 1,126 tons. July ended at 4.52c., Sept. at 4.63c., Oct. at 4.68c., Dec. at 4.79c., Jan. at 4.84c. and March at 4.94c. On the 15th inst. futures were 1 point lower to 1 point higher with sales of 1,219 tons. July ended at 4.52c., Sept. at 4.64c., Dec. at 4.78c. and March at 4.94c.

On the 16th inst. futures rose 8 to 9 points on sales of 1005 tons. Wall Street bought a little. July ended at 4.61c., Sept. at 4.72c., Oct. at 4.77c., Dec. at 4.87c., Jan. at 4.92c. and March at 5.02c. To-day futures closed with net declines of 2 to 3 points with sales of 37 contracts. July ended at 4.58c., Sept. at 4.70c., Oct. at 4.75c., Dec. at 4.85c., March at 5.00c. and May at 5.11c.

Sugar continued active on the 11th inst. and ended unchanged to 2 points higher on old contracts and unchanged to 1 lower on the new; sales were 17,550 tons of new and 4,400 tons of old. On the 13th inst. futures declined 2 to 4 points with sales of 4,900 tons of old and 10,600 tons of new. Yet raws remained firm and a sale of Cubas, second half June shipment was reported at 2.54c. On the 14th inst. futures closed 1 point lower to 2points higher in light trade, sales amounting to 950 tons of old contract and 5,950 tons of new. Philippines from store sold at 3.40c. and for July-Aug. shipment at 3.45c. On the 15th inst. futures ended 2 to 3 points lower with sales of 1,450 tons of old contract and 7,750 tons of new. The weakness of the market was due to a rumor that a commission house had discussed with refiners the possibility of negotiating the sale of a block of 200,000 tons of raw sugar at an average price of 2.75c. for delivery in July through December.

On the 16th inst. futures ended with old contracts 1 to 2 points higher and with new contracts 1 point higher with sales of 750 tons of old and 5,300 tons of new. The strength of the market was partly due to denials by commission house interests that they proposed selling a large block of contracts Raws were quiet but firm. To-day futures closed unchanged to 1 point owser. Raws were quiet. Trading was less active.

Prices were as follows:

December	2.62	September	2.54
May	2.45	January	2.44
July	2.46		

Lard futures advanced 2 to 5 points on the 11th under buying by cash interests. There was some selling by commission houses stimulated by the weakness in corn. Hogs were quiet. On the 13th inst. futures closed unchanged to 5 points lower. There was some selling owing to the weakness in grain, but this was offset by trade buying influenced by the firm cash situation and the firmness of hogs. Hogs were up 10 to 20c., owing to light receipts. On the 14th inst. futures ended unchanged to 2 points lower. The strength of hogs offset weakness in grains. Hogs advanced 5 to 10c., owing to continued light receipts; top price, $9.40. Cash lard was firm. On the 15th inst. prices rose 17 to 20 points on short covering stimulated by the firmness of outside markets. Hogs were unchanged to 5c. lower with the top $9.35. Cash lard was firm.

On the 16th inst. futures advanced 20 to 22 points on buying stimulated by the rise in grain and hogs. Shorts were covering. Marketings of hogs were light. To-day futures closed unchanged to 15 points lower in sympathy with grain.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
May	12.92	12.90	12.90	13.10	13.32	13.20
July	12.92	12.92	12.92	13.12	13.32	13.22
September	13.07	13.02	13.07	13.25	13.47	13.37

Pork steady; mess, $27.75; family, $26.50 nominal; fat backs, $25.50 to $29.00 per barrel. Beef firm; mess nominal; packer nominal; family, $22 to $23 nominal; extra India mess nominal. Cut meats steady; pickled hams picnic, loose c. a. f., 4 to 6 lbs., 15¼c.; 6 to 8 lbs., 15c.; 8 to 10 lbs., 14½c. Skinned loose c. a. f., 14 to 16 lbs., 18¾c.; 18 to 20 lbs., 18c.; 22 to 24 lbs., 16½c.; pickled bellies, clear, f. o. b. N. Y., 6 to 10 lbs., 23c.; 10 to 12 lbs., 22¾c.; bellies, clear, dry salted, boxed, N. Y., 14 to 20 lbs., 18¼c.; 20 to 30 lbs., 18⅛c. Butter, creamery, firsts to higher than extra, 24 to 28¼c. Cheese, flats, 18½ to 19c. Eggs, mixed colors, checks to special packs, 22½ to 28¼c.

Oil—Linseed was inactive. Cake was weak at $19, but it was intimated that business could be done at under that figure. Cocoanut, Manila, tanks, May-forward, 5¼c. Corn, crude, tanks, Western mills, 8⅞ to 9c. China wood, tanks, July forward, 15 to 15½c.; Sept. forward, 14.8c.; drums, spot, 18 to 18½c. Olive, denatured spot, Spanish, 83 to 86c.; shipments, Spanish, 86c.; Greek, 80c. Soya bean, tanks, Western, nearby, 8½ to 8¾c.; C. L. drums, 10.1c.; L. C. L., 10½c. Cocoanut, 76 degrees, 12¼c. Lard, prime, 12½c.; extra strained winter, 11¾c. Cod, crude, Norwegian light, filtered, 32½c.; yellow, 33½c. Turpentine, 52¼ to 56¼c. Rosin, $4.67½ to $7.45.

Cottonseed Oil sales, including switches, 36 contracts. Crude, S. E., 9⅜c. Prices closed as follows:

May	10.46@10 70	September	10.80@10 84
June	10.50@10 70	October	10.78@10.80
July	10.73@10 77	November	10.70@10.90
August	10.68@10.80	December	10.74@ ----

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 were firmer on the 11th inst. and closed 12 to 17 points higher after sales of 940 tons. Spot ribbed smoked sheets were up to 11.69c. London and Singapore showed slight advances. May ended at 11.76 to 11.80c., July at 11.87 to 11.88c., Sept. at 12.00c., Oct. at 12.07c., Dec. at 12.23c., Jan. at 12.30c., March at 12.46c. and April at 12.54c. On the 13th inst. futures were 11 to 15 points higher with sales of 2,130 tons. Spot ribbed smoked sheets moved up to 11.88c. There were 80 tons tendered for delivery against May contracts. London and Singapore were slightly higher. May ended at 11.90c., July at 12.00 to 12.02c., Sept. at 12.14 to 12.15c., Dec. at 12.35 to 12.36c., Jan. at 12.43c., March at 12.58c. and April at 12.65c. On the 14th inst. futures closed with net gains of 26 to 29 points; sales 5,560 tons. Spot ribbed smoked sheets were up to 12.15c. There was a better speculative and trade demand. London and Singapore were firmer. May ended at 12.17 to 12.20c., July at 12.28c., Sept. at 12.41c., Oct. at 12.48c., Dec. at 12.61 to 12.63c., Jan. at 12.70c., March at 12.86 to 12.87c. and April at 12.94c. On the 15th inst. futures closed 2 points lower to 2 points higher with sales of 3,400 tons. London and Singapore were unchanged to ⅛d. higher. Here prices closed with May at 12.19c., July at 12.28 to 12.31c., Sept. at 12.41 to 12.43c., Dec. at 12.62c., Jan. at 12.69c., March at 12.85c. and April at 12.93c.

On the 16th inst. futures rose another 10 to 16 points on sales of 3,940 tons. Spot ribbed smoked sheets advanced to 12.28c. London and Singapore were firm. May ended at 12.33c., July at 12.43c., Sept. at 12.53 to 12.56c., Dec. at 12.76c., Jan. at 12.85 to 12.86c., March at 12.99c. and April at 13.07c. To-day futures closed 18 to 21 points lower with sales of 344 contracts. Liquidation was general. Wall Street and dealers sold. London was quiet and unchanged. May ended at 12.14c., July at 12.22c., Sept. at 12.34c., Oct. at 12.42c., Dec. at 12.57c., Jan. at 12.66c. and March at 12.81c.

Hides futures on the 11th inst. rallied after early weakness to close with net gains of 11 to 15 points. Trading was moderate, sales amounting to 960,000 lbs. June ended at 10.48 to 10.52c.; Sept. at 10.84 to 10.85c.; Dec. at 11.14c., and March at 11.42c. On the 13th inst. futures closed unchanged to 3 points lower, with sales of 5,760,000 lbs. June ended at 10.47c.; Sept. at 10.81 to 10.82c.; Dec. at 11.14 to 11.15c., and March at 11.42 to 11.50c. On the 14th inst. futures were 9 to 11 points higher with sales of 3,760,000 lbs. Closing prices: June, 10.57c.; Sept., 10.90 to 10.93c.; Dec., 11.23 to 11.25c., and March at 11.53 to 11.60c. On the 15th inst. futures ended 13 to 17 points higher or slightly under the highs of the day after sales of 6,200,000 lbs. In the Chicago spot market 19,500 hides sold at advances of ¼ to ¾c. Light native cows sold at 10½c. and heavy native steers at 12¾c. Some 12,000 frigorifico steers sold in the Argentine market at 11⅞c. Here prices closed with June at 10.70 to 10.75c.; Sept. at 11.07c.; Dec. at 11.40c., and March at 11.70c.

On the 16th inst. futures ended 3 to 4 points higher after sales of 6,400,000 lbs. In the Chicago spot market 22,600 hides were reported sold at steady prices. Light native cows sold at 10c. and heavy native steers at 12 to 12½c. In the Argentine spot market 4,000 frigorifico steers were reported sold at 11⅞c. Closing prices here: June 10.74 to 10.75c., Sept. 11.10c., Dec. 11.43c. and March 11.73c. To-day futures closed 20 to 24 points lower with June at 10.50c., Sept. at 10.85c., Dec. at 11.20c. and March at 11.53c. Sales were 103 contracts.

Ocean Freights showed a little more activity with sugar, scrap and trips to the fore.

Charters included: Sugar—two ports North Cuba and Santiago to United Kingdom-Contintinent 14s.; July, Cuba, to United Kingdom-Continent, Havre Hamburg range 13s. 9d.; July, Santo Domingo to United Kingdom-Continent 12s. 6d.; June, Cuba-United Kingdom-Continent 13s.; Santo Domingo, June to United Kingdom-Continent 12s. 6d.; Cuba, June, to U.K.-Continent 13s., from Santo Domingo 12s.; one to three ports, Cuba to London-Liverpool-Greenock, May 10-25, 13s. 6d. Grain booked—15 loads to Antwerp at 5c.; 1 load to Copenhagen 9c. Time—West Indies round delivery New York, May 7, $1.; Canada redelivery Gulf 70c.; West Indies round 65c.; prompt, two trips round, South America $1.10; West Indies round $1.10; same $1.15; same $1.05; prompt Canadian round, 90c. Scrap iron—North Atlantic, United Kingdom 11s.

Coal sales volume was only fair at best. The lessened demand was attributed to warmer weather. Bituminous production last week increased nearly 600,000 tons to 5,620,000 tons against 6,237,000 tons a year ago. For three weeks it was 15,536,000 tons and the weekly average 5,513,000 tons against 18,887,000 tons respectively in the same time last year.

Copper was less active in the domestic market but the demand was good abroad. Blue Eagle continued at 9c. delivered to the end of August, but prices for European destinations were at 8.10 to 8.20c. c.i.f. Hamburg, Havre and London. In London on the 16th inst. spot rose 7s. 6d. to £33 17s. 6d.; futures up 7s. 6d. to £34 6s. 3d.; sales 200 tons of spot and 3,700 tons of futures; electrolytic unchanged at £37 for spot; futures up 10s. to £37 15s.

Tin of late was advanced to 51.15c. for spot Straits owing to a stronger London market and further talk of inflation as a result of the possible passage of the soldiers' bonus bill. In London on the 16th inst. spot was 10s. higher at £227 10s. and futures rose £1 5s. to £220 10s.; Straits up £1 to £236 15s.; Eastern c.i.f. London unchanged at £228 2s. 6d.; sales 80 tons of spot and 175 tons of futures.

Lead was in good demand and higher at 3.90c. New York and 3.75c. East St. Louis. In London spot was unchanged at £14 and futures rose 1s. 3d. to £14 1s. 3d.; sales 200 tons of spot and 2,150 tons of futures.

Zinc was quiet but firm at 4.25c. East St. Louis. In London spot was down 1s. 3d. to £14 13s. 9d.; futures up 1s. 3d. to £15; sales 50 tons of spot and 700 tons of futures.

Steel operations were increased to 43.4% but they are still under the comparative level of last year. Nearly all reports indicate that there will be no general price advances for third quarter. Now that much of the labor difficulties have been settled in the automotive trade larger orders for steel are expected from this source. Thus far in May local sales have fallen behind those of the previous month and are very much less than in March. Quotations—Semi-finished billets, rerolling, $27; billets, forging, $32; sheet bars, $28; slabs, $27; wire rods, $38; skelp, 1.70c. per pound. Sheets, hot rolled annealed, 2.40c.; galvanized, 3.10c.; strips, hot rolled, 1.80c.; cold rolled, 2.60c.; hoops and bands, 1.85c.; tin plate per box, $5.25; hot rolled bars, plates and shapes, 1.80c.

Pig Iron shipments are holding up well but new business shows a marked falling off. Some attributed the falling off in demand to uncertainties over third-quarter prices and the continuance of the steel code. No change in prices is anticipated for third quarter owing to the low price levels for iron and steel scrap, and fears that imported iron would be used on a larger scale in the East. Complaints have already been received in recent weeks that foreign iron in New England was being sold at considerably under code prices for domestic material. Consumption shows a seasonal falling off and sales of cast iron pipe have not reached the usual levels for this time 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; Eastern Pennsylvania, $19. Malleable, Eastern Pennsylvania, $20; Buffalo, $19.

Wool was in better demand and firmer. Boston wired a Government report on May 15 saying: "Prices are very firm on a broad movement of wool in the Boston market. All grades of territory wools are receiving a call. French combing 64s and finer territory wools are bringing 56c. to 58c. scoured basis, for short, including some clothing, 59c. to 60c. for average and 60c. to 62c. for good to choice staple. Strictly combing stable of lower grades brings 61c. to 62c. scoured basis for 58s-60s, ½-blood; 52c. to 55c. for 56s, ⅜-blood, and 45c. to 48c. for 48s-50s, ¼-blood." Boston wired another Government report on May 16 which said: "The broad movement of domestic wool in Boston market includes sizable quantities of Texas wools. Average 12 months is bringing 59c. to 61c., scoured basis, good to choice lines sell at 62c. to 64c. scoured basis. Eight months' Texas wools are having a call at 55c. to 57c. scoured basis. Medium grade territory sales are increasing in volume with prices very firm on strictly combing 56s, ⅜-blood, at 52c. to 55c. scoured basis, for the bulk, and strengthening within the range of 45c. to 49c. scoured basis for strictly combing 48-50s, ½-blood." In London on May 13 offerings were 9,822 bales and met with a good demand from Yorkshire and the Continent; prices firm. In London on May 14 offerings of 11,150 bales met with a good general demand. Prices were firm. In London on May 15 offerings of 9,098 bales were quickly taken by Yorkshire and the Continent at firm prices. The present series of Colonial wool auctions will close on May 23 instead of May 24. In London on the 16th offerings at the Colonial auctions totaled 9,120 bales; demand active and general; prices firm. Details:

Sydney 721 bales; greasy merinos 11½ to 17½d. Queensland 195 bales; greasy merinos 11½ to 13¾d. Victoria 1201 bales; scoured merinos 15½ to 21½d.; greasy 12 to 17d.: scoured crossbreds 8 to 16d. South Australia 226 bales; scoured merinos 12 to 21d.; greasy 11½ to 13½d. West Australia 428 bales; scoured merinos 16½ to 18½d.; New Zealand 4969 bales; scoured merinos 17½d. to 24½d.; scoured crossbreds 7½ to 23½d. greasy 5¾ to 11½d. Cape 78 bales; greasy merinos 5¼ to 8¼d. Kenya 120 bales; greasy merinos 8¼ to 10¾d. Falklands 1050 bales; greasy crossbreds 6 to 11¾d. New Zealand slipe ranged from 8½d. to 13¾d., the latter price for halfbred lambs.

Silk futures closed unchanged to ½c. higher on the 13th inst. with sales of 670 bales. Crack double extra spot fell 1c. to $1.38½. Forty bales were tendered for delivery against May contracts. May ended at $1.32½ to $1.33; July at $1.32 to $1.33; Nov. at $1.31, and Dec. at $1.31 to $1.31½. On the 14th inst. futures closed ½ to 1½c. higher on sales of 370 bales. May ended at $1.33½ to $1.34½; June at $1.34 to $1.34½; Aug. at $1.32½ to $1.33½; Oct. at $1.32 to $1.33, and Dec. at $1.32½. On the 15th inst. futures advanced ½ to 1½c. and sales totaled 1,150 bales. Crack double extra spot rose ½c. to $1.40½. Tenders for delivery against May contracts numbered 20 bales. May and June ended at $1.34½ to $1.35½; July at $1.34½; Aug. at $1.33 to $1.33½; Sept. at $1.33 to $1.34 and Dec. at $1.33.

On the 16th inst. futures closed with net gains of 3 to 4c. with sales of 1,450 bales. Crack double extra spot rose 2½c. to $1.43. Some 260 bales were tendered for delivery on May contracts. Closing prices: May $1.38½ to $1.39, June $1.38, July $1.37½ to $1.38, Sept. and Oct. $1.36½ to $1.37 and Dec. $1.36½. To-day futures closed ½ to 1½c. lower with sales of 98 contracts. May ended at $1.37½, June at $1.36½, July and Aug. at $1.36, Sept. at $1.35½, Oct. at $1.35 and Nov. and Dec. at $1.35½.

COTTON

Friday Night, May 17 1935.

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 21,061 bales, against 21,595 bales last week and 15,791 bales the previous week, making the total receipts since Aug. 1 1934, 3,898,853 bales, against 6,996,786 bales for the same period of 1933-34, showing a decrease since Aug. 1 1934 of 3,097,933 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total*
Galveston	238	2,067	85	121	376	246	3,133
Texas City	----	----	----	----	----	8	8
Houston	605	301	500	235	309	3,157	5,107
Corpus Christi	----	214	----	----	----	----	214
New Orleans	2,763	2,217	4,975	400	153	632	11,140
Mobile	33	32	30	150	96	1	342
Pensacola	----	----	----	----	18	----	18
Jacksonville	----	----	----	----	----	1	1
Savannah	8	----	82	12	----	2	104
Charleston	91	78	4	----	14	24	211
Lake Charles	----	----	----	----	----	17	17
Wilmington	----	----	4	34	----	25	63
Norfolk	----	20	----	26	163	12	221
Baltimore	----	----	----	----	----	482	482
Totals this week	3,738	4,929	5,680	978	1,129	4,607	21,061

The following table shows the week's total receipts, the total since Aug. 1 1934 and stocks to-night, compared with last year:

Receipts to May 17	1934-35 This Week	1934-35 Since Aug 1 1934	1933-34 This Week	1933-34 Since Aug 1 1933	Stock 1935	Stock 1934
Galveston	3,133	886,663	19,856	2,088,981	335,342	648,993
Texas City	8	62,852	17	177,359	9,176	10,645
Houston	5,107	1,057,496	4,993	2,184,387	599,960	1,031,405
Corpus Christi	214	273,892	101	320,238	43,343	56,736
Beaumont	----	4,693	----	10,443	814	4,140
New Orleans	11,140	998,272	22,345	1,379,727	489,331	673,853
Gulfport	----	------	----	------	------	------
Mobile	342	129,859	2,103	148,337	84,654	91,222
Pensacola	18	72,990	1	142,548	10,858	14,010
Jacksonville	1	6,811	17	13,563	3,216	3,822
Savannah	104	112,690	809	167,987	99,884	103,395
Brunswick	----	459	107	36,660	------	------
Charleston	211	141,451	428	130,098	39,758	47,702
Lake Charles	17	56,680	66	102,962	14,460	25,200
Wilmington	63	16,658	18	22,476	18,541	16,913
Norfolk	221	51,725	526	39,440	20,297	16,608
Newport News	----	------	----	------	------	------
New York	----	------	----	141	9,263	70,169
Boston	----	------	----	------	2,873	9,605
Baltimore	482	25,662	289	31,439	2,125	3,670
Philadelphia	----	------	----	------	------	------
Totals	21,061	3,898,853	51,676	6,996,786	1,783,895	2,828,088

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1934-35	1933-34	1932-33	1931-32	1930-31	1929-30
Galveston	3.133	19.856	24,761	7,570	2,463	2,997
Houston	5.107	4.993	27,949	5,018	2,383	4,860
New Orleans	11,140	22,345	37,300	12,267	7,280	21,387
Mobile	342	2,103	7,380	7,621	4,436	1,092
Savannah	104	809	3,857	1,880	782	12,341
Brunswick	------	107	------	------	------	------
Charleston	211	428	6,032	682	1,093	12,717
Wilmington	63	18	326	133	52	144
Norfolk	221	526	739	235	770	1,879
Newport News	------	------	------	------	------	------
All others	740	491	9,952	2.130	1,257	7,225
Total this wk.	21.061	51,676	118,296	37,536	20,516	64,642
Since Aug. 1	3.898,853	6,996,786	8,011,153	9,339,412	8 320,852	7,951,403

The exports for the week ending this evening reach a total of 55,355 bales, of which 21,721 were to Great Britain, 4,977 to France, 7,988 to Germany, 3,614 to Italy, 4,303 to Japan and 12,752 to other destinations. In the corresponding week last year total exports were 78,509 bales. For the season to date aggregate exports have been 4,068,325 bales, against 6,609,442 bales in the same period of the previous season. Below are the exports for the week:

Week Ended May 17 1935 Exports from—	Exported to— Great Britain	France	Germany	Italy	Japan	China	Other	Total
Galveston	6,836	1,248	2,839	----	----	----	3,468	14,391
Houston	3,279	846	3,726	850	----	----	3,156	11,857
Corpus Christi	2,146	527	262	----	----	----	453	3,388
Texas City	----	600	----	----	----	----	588	1,188
New Orleans	6,877	1,469	----	2,114	478	----	3,655	14,593
Lake Charles	----	183	----	----	----	----	725	908
Mobile	----	49	----	110	----	----	257	416
Pensacola	55	----	----	----	----	----	14	69
Savannah	----	----	859	540	----	----	50	1,449
Charleston	----	----	189	----	----	----	----	189
Norfolk	89	55	81	----	----	----	86	311
Gulfport	3	----	32	----	----	----	----	35
Los Angeles	2,436	----	----	----	3,825	----	300	6,561
Total	21,721	4,977	7,988	3,614	4,303	----	12,752	55,355
Total 1934	17,411	5,378	12,321	11,582	17,648	----	14,169	78,509
Total 1933	18,210	19,782	35,814	19,316	16,860	2,857	21,664	134,503

From Aug. 1 1934 to May 17 1935 Exports from—	Exported to— Great Britain	France	Germany	Italy	Japan	China	Other	Total
Galveston	105,948	78,180	76,270	108,862	368,348	18,144	224,164	979,916
Houston	109,414	118,223	70,615	139,804	358,676	70,575	262,333	1,129640
Corpus Christi	36,435	25,968	10,146	16,124	142,034	7,048	41,644	280,399
Texas City	1,896	12,162	2,812	452	743	----	15,925	33,990
Beaumont	3,512	122	252	400	----	----	1,149	5,435
New Orleans	172,716	80,399	94,313	125,205	150,903	4,009	140,927	768,472
Lake Charles	10,239	11,104	3,911	3,927	9,112	----	14,603	52,896
Mobile	40,864	8,526	25,086	14,868	33,769	528	11,310	134,951
Jacksonville	2,493	52	1,430	----	----	----	550	4,525
Pensacola	10,462	68	6,769	3,067	10,996	72	3,292	34,726
Panama City	11,118	175	3,924	----	14,014	----	782	30,013
Savannah	61,003	3,494	26,024	1,253	6,050	----	6,932	104,756
Brunswick	876	----	----	----	----	----	200	1,076
Charleston	80,465	5,086	23,622	----	10,400	----	4,901	124,474
Norfolk	6,635	814	5,303	2,033	200	----	3,007	17,992
Gulfport	3,469	150	1,257	3,000	----	----	----	7,876
New York	7,429	812	5,601	3,916	684	----	9,551	27,993
Boston	19	----	52	----	114	----	3,777	3,962
Baltimore	105	----	----	----	----	----	400	505
Philadelphia	619	----	----	501	----	----	50	1,170
Los Angeles	20,649	3,917	2,792	100	225,486	1,150	12,843	266,937
San Francisco	4,477	18	643	----	49,806	250	2,170	56,364
Seattle	----	----	----	----	----	----	257	257
Total	690,843	349,270	360,822	423,512	1381,335	101,776	760,767	4068,325
Total 1933-34	1185,774	715,397	1310,193	612,529	1612,805	237,142	935,602	6609,442
Total 1932-33	1193,831	774,546	1590,151	686,369	1427,518	258,640	916,095	6847,150

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

May 17 at—	On Shipboard Not Cleared for— Great Britain	France	Germany	Other Foreign	Coastwise	Total	Leaving Stock
Galveston	1,300	600	1,600	14,000	900	18,400	316,942
Houston	1,879	2,948	1,103	25,186	60	31,176	568,784
New Orleans	78	568	1,316	20,480	----	22,442	466,889
Savannah	----	----	----	----	----	----	99,884
Charleston	----	----	----	----	187	187	39,571
Mobile	618	54	----	701	----	1,373	83,281
Norfolk	----	----	----	----	----	----	20,297
Other ports	----	----	----	----	----	----	114,669
Total 1935	3,875	4,170	4,019	60,367	1,147	73,578	1,710,317
Total 1934	9,513	3,834	8,456	60,947	5,100	87,850	2,740,238
Total 1933	13,809	5,980	19,100	60,011	14,630	103,530	3,907,289

* Estimated.

Differences between grades established for deliveries on contract to May 23 1935 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 May 23 1935: 15-16 inch	1-inch & longer	Grade	Class	Difference	
.20	.48	Middling Fair	White	.69 on	Mid.
.20	.48	Strict Good Middling	do	.57	do
.20	.48	Good Middling	do	.46	do
.20	.48	Strict Middling	do	.30	do
.20	.48	Middling	do	Basis	
.17	.40	Strict Low Middling	do	.40 off	Mid.
.16	.37	Low Middling	do	.83	do
		*Strict Good Ordinary	do	1.33	do
		*Good Ordinary	do	1.79	do
		Good Middling	Extra White	.47 on	do
		Strict Middling	do do	.30	do
		Middling	do do	.01	do
		Strict Low Middling	do do	.39 off	do
		Low Middling	do do	.80	do
.20	.46	Good Middling	Spotted	.25 on	do
.20	.46	Strict Middling	do	.01 off	do
.17	.38	Middling	do	.41	do
		*Strict Low Middling	do	.84	do
		*Low Middling	do	1.34	do
.17	.38	Strict Good Middling	Yellow Tinged	.04 off	do
.17	.38	Good Middling	do do	.29	do
.17	.36	Strict Middling	do do	.49	do
		*Middling	do do	.85	do
		*Strict Low Middling	do do	1.35	do
		*Low iddling	do do	1.81	do
.17	.35	Good Middling	Light Yellow Stained	.46 off	do
		*Strict Middling	do do do	.85	do
		*Middling	do do do	1.35	do
.17	.35	Good Middling	Yellow Stained	.84 off	do
		*Strict Middling	do do	1.35	do
		*Middling	do do	1.81	do
.17	.36	Good Middling	Gray	.31 off	do
.17	.36	Strict Middling	do	.54	do
		*Middling	do	.85	do
		*Good Middling	Blue Stained	.84 off	do
		*Strict Middling	do do	1.35	do
		*Middling	do do	1.81	do

* Not deliverable on future contract

Speculation in cotton for future delivery was on a moderate scale and prices moved over an irregular and narrow course. An early downward trend was reversed and prices wind up with net gains for the week of 6 to 13 points. Government pool buying and further inflation talk as a result of the possible passage of the soldiers' bonus bill were the bullish factors. The weather was generally favorable and considerable selling pressure developed when prices approached the 12c. level.

On the 11th inst. prices ended 1 to 5 points lower in moderate trading. As the market approached the 12-cent level selling increased slightly. Opening prices were 4 to 7 points lower on selling by foreign interests, and there was also considerable week-end liquidation and profit-taking. Some of the selling was believed to be hedging against Government cotton or cotton being released in the interior as a result of Government sales. The Government was credited with buying supposedly against sales of spot cotton out of the Producers' Pool. Demand, however, was not large but light buying by locals, short covering and trade price fixing, due to a belief that the Government will enter the market on a larger scale later to replace sales of pool cotton, caused a late rally.

On the 13th inst. prices ended 8 to 15 points lower or at about the low of the day owing to heavy selling by foreign interests and the South. Liverpool was lower than due. Considerable resistance is encountered when prices near the 12-cent level. The trade, however, continued to give support on the recessions. Trading was of good volume but a large percentage of the day's business was exchanging from July to the new crop. There were evidences of Government buying against sales of pool cotton, but this demand was not heavy enough to lift the market. There was nothing in the news to encourage traders on either side. Worth Street reported the market quiet but prices steady.

On the 14th inst. the ending was irregular with prices 2 points off to 12 points up. It was an active market. The near months showed weakness, while new crop deliveries were firmer. The May contract eased off under liquidation after the issuance of 30 notices at the opening. Some were selling July and purchasing distant deliveries, but trade buying near the end brought about a partial recovery in July. The Government agency was reported to have bought new crop months. Japanese interests bought May on the declines. Liverpool was better than due. Worth Street was quiet at slightly easier prices. The weather over the belt was generally favorable.

On the 15th inst. prices moved up 3 to 12 points in very light trading. Buying of May contract by spot and trade interests sent that month up to 11.90c. March was sold in the late trading when it reached 11.98c. There was a good deal of switching from the nearby deliveries to later months. The trade and spot interests were buying the near months. The Government, it was estimated, bought 15,000 to 20,000 bales of the forward positions. This buying offset reports from the Middle and Far West that favorable rains had improved planting conditions. Liverpool closed firmer after opening 3 points higher to 4 points lower than due. Worth Street was still quiet but prices remained firm. On the 16th inst. March broke through to 12.04c. This is the first time a futures contract crossed the 12c. level since the break in March. There was a good demand for March all through the session from local and professional operators. Pool purchases were estimated at 8,000 to 10,000 bales, mostly of March. The ending was 2 points lower to 5 points higher, with May showing the most weakness. Liverpool, after a somewhat disappointing opening, rallied to close unchanged to 1 point lower. Worth Street reports indicated no improvement in business but prices continued firm. To-day prices ended 4 to 18 points higher with nearby deliveries showing the most strength. January reached the 12c. level and March at the close was 12.07c, the high for the day. Pool buying was the dominating factor in the rise. Liverpool was on the selling side. The trade was fixing prices. Unfavorable weather reports also helped.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

May 11 to May 17—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	12.35	12.25	12.30	12.35	12.35	12.50

Futures—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday May 11	*Monday May 13*	*Tuesday May 14*	*Wednesday May 15*	*Thursday May 16*	*Friday May 17*
May (1935)						
Range	11.91-11.96	11.80-11.90	11.72-11.82	11.79-11.90	11.78-11.88	11.88-12.05
Closing	11.94-11.95	11.80 —	11.78 —	11.90 —	11.88 —	12.03*n*
June—						
Range	— —	— —	— —	— —	— —	— —
Closing	11.94*n*	11.83*n*	11.82*n*	11.91*n*	11.91*n*	12.07*n*
July—						
Range	11.93-11.98	11.85-11.92	11.82-11.91	11.88-11.94	11.88-11.99	11.95-12.17
Closing	11.94-11.95	11.86 —	11.87-11.89	11.93-11.94	11.94-11.96	12.12-12.14
Aug.—						
Range	— —	— —	— —	— —	— —	— —
Closing	11.89*n*	11.80*n*	11.83*n*	11.89*n*	11.91*n*	12.05*n*
Sept.—						
Range	— —	— —	— —	— —	— —	— —
Closing	11.85*n*	11.74*n*	11.80*n*	11.86*n*	11.88*n*	11.98*n*
Oct.—						
Range	11.76-11.83	11.68-11.77	11.68-11.81	11.76-11.83	11.79-11.88	11.84-11.92
Closing	11.81 —	11.68-11.69	11.77-11.78	11.83 —	11.86-11.87	11.91-11.92
Nov.—						
Range	— —	— —	— —	— —	— —	— —
Closing	11.83*n*	11.70*n*	11.80*n*	11.86*n*	11.88*n*	11.93*n*
Dec.—						
Range	11.82-11.90	11.73-11.83	11.74-11.87	11.83-11.90	11.85-11.93	11.89-11.97
Closing	11.86 —	11.73 —	11.84 —	11.89 —	11.91 —	11.95-11.96
Jan. (1936)						
Range	11.87-11.92	11.77-11.85	11.78-11.91	11.88-11.94	11.88-11.98	11.96-12.00
Closing	11.92 —	11.80 —	11.88 —	11.91-11.94	11.96 —	12.00 —
Feb.—						
Range	— —	— —	— —	— —	— —	— —
Closing	11.94*n*	11.80*n*	11.90*n*	11.94*n*	11.99*n*	12.03*n*
March—						
Range	11.92-11.99	11.81-11.88	11.82-11.97	11.91-11.98	11.94-12.04	11.99-12.07
Closing	11.96 —	11.81-11.82	11.93 —	11.97 —	12.02 —	12.07 —
Arpil—						
Range	— —	— —	— —	— —	— —	— —
Closing	— —	— —	— —	— —	— —	— —

n Nominal.

Range of future prices at New York for week ending May 17 1935 and since trading began on each option:

Option for—	*Range for Week*		*Range Since Beginning of Option*	
May 1935	11.72 May 14	12.05 May 17	10.25 Mar. 11 1935	14.23 Aug. 9 1934
June 1935	------	------	12.30 Mar. 6 1935	12.32 Mar. 6 1935
July 1935	11.82 May 14	12.17 May 17	10.30 Mar. 18 1935	14.21 Aug. 9 1934
Aug. 1935	------	------	12.10 Mar. 11 1935	12.53 Jan. 24 1935
Sept. 1935	------	------	10.80 Mar. 12 1935	12.39 Mar. 6 1935
Oct. 1935	11.68 May 13	11.92 May 17	10.05 Mar. 18 1935	12.71 Jan. 2 1935
Nov. 1935	------	------	10.35 Mar. 19 1935	10.73 Mar. 25 1935
Dec. 1935	11.73 May 13	11.97 May 17	10.10 Mar. 18 1935	12.70 Jan. 9 1935
Jan. 1936	11.77 May 13	12.00 May 17	10.16 Mar. 18 1935	12.70 Feb. 18 1935
Feb. 1936	------	------	--------	--------
Mar. 1936	11.81 May 13	12.07 May 17	10.38 Apr. 3 1935	12.07 May 17 1935

The Visible Supply of Cotton to-night, as made up by cable and telegraph, is as follows.

May 17—	1935	1934	1933	1932
Stock at Liverpool bales	634,000	911,000	659,000	626,000
Stock at Manchester	71,000	120,000	115,000	201,000
Total Great Britain	705,000	1,031,000	774,000	827,000
Stock at Bremen	227,000	547,000	511,000	333,000
Stock at Havre	117,000	265,000	223,000	184,000
Stock at Rotterdam	21,000	19,000	24,000	24,000
Stock at Barcelona	68,000	72,000	76,000	94,000
Stock at Genoa	57,000	66,000	112,000	80,000
Stock at Venice and Mestre	9,000	7,000	------	------
Stock at Trieste	8,000	7,000	------	------
Total Continental stocks	507,000	983,000	946,000	715,000
Total European stocks	1,212,000	2,014,000	1,720,000	1,542,000
India cotton afloat for Europe	128,000	78,000	90,000	41,000
American cotton afloat for Europe	195,000	175,000	328,000	267,000
Egypt, Brazil, &c., afl't for Europe	144,000	86,000	88,000	74,000
Stock in Alexandria, Egypt	246,000	356,000	469,000	613,000
Stock in Bombay, India	813,000	1,187,000	985,000	835,000
Stock in U. S. ports	1,783,895	2,828,088	4,010,819	3,888,943
Stock in U. S. interior towns	1,345,933	1,404,254	1,624,351	1,588,105
U. S. exports to-day	6,184	33,186	38,449	12,326
Total visible supply	5,874,012	8,161,528	9,353,619	8,861,374

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock bales	214,000	411,000	366,000	297,000
Manchester stock	41,000	51,000	64,000	118,000
Bremen stock	177,000	------	------	------
Havre stock	101,000	------	------	------
Other Continental stock	97,000	861,000	877,000	665,000
American afloat for Europe	195,000	175,000	328,000	267,000
U. S. ports stock	1,783,895	2,828,088	4,010,819	3,888,943
U. S. interior stocks	1,345,933	1,404,254	1,624,351	1,588,105
U. S. exports to-day	6,184	33,186	38,449	12,326
Total American	3,961,012	5,763,528	7,308,619	6,836,374
East Indian, Brazil, &c.—				
Liverpool stock	420,000	500,000	293,000	329,000
Manchester stock	30,000	69,000	51,000	83,000
Bremen stock	50,000	------	------	------
Havre stock	16,000	------	------	------
Other Continental stock	66,000	122,000	69,000	50,000
Indian afloat for Europe	128,000	78,000	90,000	41,000
Egypt, Brazil, &c., afloat	144,000	86,000	88,000	74,000
Stock in Alexandria, Egypt	246,000	356,000	469,000	613,000
Stock in Bombay, India	813,000	1,187,000	985,000	835,000
Total East India, &c.	1,913,000	2,398,000	2,045,000	2,025,000
Total American	3,961,012	5,763,528	7,308,619	6,836,374
Total visible supply	5,874,012	8,161,528	9,353,619	8,861,374
Middling uplands, Liverpool	6.90d.	6.23d.	5.96d.	4.53d.
Middling uplands, New York	12.50c.	11.60c.	8.50c.	5.90c.
Egypt, good Sakel, Liverpool	8.83d.	9.05d.	8.90d.	7.35d.
Broach, fine, Liverpool	6.08d.	4.96d.	5.23d.	4.19d.
Tinnevelly, good, Liverpool	6.55d.	5.77d.	5.66d.	4.32d.

Continental imports for past week have been 87,000 bales.

The above figures for 1935 show a decrease from last week of 164,207 bales, a loss of 2,287,516 from 1934, a decrease of 3,479,607 bales from 1933, and a decrease of 2,987,362 bales from 1932.

At the Interior Towns the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below:

Towns	*Movement to May 17 1935*				*Movement to May 18 1934*			
	Receipts		*Ship-ments*	*Stocks*	*Receipts*		*Ship-ments*	*Stocks*
	Week	*Season*	*Week*	*May 17*	*Week*	*Season*	*Week*	*May 18*
Ala., Birming'm	----	20,960	69	4,105	369	30,685	411	9,257
Eufaula	79	8,689	133	5,371	92	10,029	51	5,747
Montgomery	10	23,924	406	18,260	451	32,190	785	28,071
Selma	7	44,215	296	40,562	137	38,343	1,164	28,709
Ark., Blythville	159	122,861	728	82,968	33	127,442	953	43,155
Forest City	2	27,676	86	19,040	11	17,920	396	10,521
Helena	69	47,087	433	14,571	2	45,147	392	16,366
Hope	10	29,128	168	19,501	117	48,475	721	12,490
Jonesboro	10	28,078	----	24,573	1	30,824	24	7,276
Little Rock	110	86,224	377	46,023	431	112,137	1,409	33,348
Newport	----	17,082	----	14,284	----	29,999	74	12,327
Pine Bluff	183	78,193	807	28,546	425	106,368	988	25,665
Walnut Ridge	----	24,844	190	11,285	13	53,339	379	8,473
Ga., Albany	----	4,620	229	3,805	5	11,154	1	381
Athens	15	14,281	1,650	31,581	15	32,397	630	57,532
Atlanta	343	74,239	3,185	69,090	776	140,439	2,587	192,863
Augusta	428	98,369	3,436	98,610	1,049	149,474	1,757	117,686
Columbus	600	27,550	400	12,711	750	25,290	400	13,011
Macon	42	13,518	379	18,266	52	19,102	95	31,986
Rome	90	19,238	----	21,948	37	12,419	175	9,446
La., Shreveport	51	57,672	400	21,535	107	53,426	2,972	19,933
Miss. Clarksdale	388	131,248	1,826	30,275	237	127,711	1,292	24,841
Columbus	56	23,327	109	15,771	8	19,605	104	10,170
Greenwood	448	135,298	2,260	39,682	150	144,048	974	40,025
Jackson	13	25,003	135	16,232	22	27,139	3,241	9,383
Natchez	----	3,907	10	4,610	2	4,649	6	4,330
Vicksburg	27	21,817	19	5,076	----	21,624	293	5,306
Yazoo City	7	28,344	130	14,410	5	27,310	156	8,639
Mo., St. Louis	2,515	178,526	2,515	2,452	4,026	243,438	3,894	20,261
N.C., Gr'nsboro	1	3,739	497	9,247	----	7,473	18	17,853
Oklahoma— 15 towns *	86	240,649	1,265	108,005	217	803,579	2,376	66,974
S.C., Greenville	1,848	121,617	3,058	49,056	2,545	158,133	2,391	89,044
Tenn., Memphis	8,362	1,354,747	15,454	381,540	19,694	1,780,047	31,179	380,500
Texas, Abilene	4	24,007	49	8,054	11	73,454	----	2,200
Austin	50	21,118	----	2,427	27	19,638	72	2,176
Brenham	64	15,141	44	4,507	7	27,108	23	3,721
Dallas	72	46,861	132	6,848	105	98,012	274	6,245
Paris	13	35,721	83	11,921	----	54,357	----	6,952
Robstown	----	6,747	11	1,349	----	5,477	1	562
San Antonio	21	16,631	----	3,643	6	11,211	36	200
Texarkana	7	26,816	4	15,648	245	32,879	670	12,040
Waco	158	56,894	280	8,545	158	92,318	7	8,319
Total, 56 towns	16,348	3,386,606	41,253	1345933	32,338	4,905,809	63,371	1404254

* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have *decreased* during the week 24,905 bales and are to-night 58,321 bales less than at the same period last year. The receipts at all the towns have been 15,990 bales less than the same week last year.

New York Quotations for 32 Years

The quotations for middling upland at New York on May 17 for each of the past 32 years have been as follows:

1935	12.50c.	1927	15.70c.	1919	30.50c.	1911	16.05c
1934	11.70c.	1926	18.70c.	1918	26.65c.	1910	15.75c
1933	8.75c.	1925	22.65c	1917	20.60c.	1909	11.65c.
1932	5.65c.	1924	31.15c.	1916	13.15c.	1908	11.00c.
1931	9.40c.	1923	26.75c.	1915	9.65c.	1907	12.15c.
1930	16.50c.	1922	21.60c.	1914	13.50c.	1906	12.00c.
1929	19.70c.	1921	12.85c.	1913	12.00c.	1905	8.50c.
1928	21.95c.	1920	42.00c.	1912	11.65c.	1904	13.65c.

Market and Sales at New York

	Spot Market Closed	*Futures Market Closed*	*SALES*		
			Spot	*Contr'ct*	*Total*
Saturday	Steady, 5 pts. dec	Steady	231	----	231
Monday	Quiet, 10 pts. dec	Barely steady	707	----	707
Tuesday	Steady, 5 pts. adv	Steady	200	----	200
Wednesday	Steady, 5 pts. adv	Steady	500	----	500
Thursday	Steady, unchanged	Steady	----	----	----
Friday	Steady, 5 pts. adv	Steady	----	----	----
Total week	----------	----------	1,638	----	1,638
Since Aug. 1	----------	----------	99,405	141,400	240,805

Overland Movement for the Week and Since Aug. 1—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

May 17—	1934-35		1933-34	
Shipped—	*Week*	*Since Aug. 1*	*Week*	*Since Aug. 1*
Via St. Louis	2,515	188,022	3,894	223,417
Via Mounds, &c	596	92,379	703	127,861
Via Rock Island	----	77	----	1,322
Via Louisville	----	12,922	183	11,873
Via Virginia points	3,482	156,967	3,388	154,359
Via other routes, &c	4,020	484,826	12,965	448,171
Total gross overland	10,613	935,193	21,133	967,003
Deduct Shipments—				
Overland to N. Y., Boston, &c.	482	25,328	289	31,375
Between interior towns	275	12,489	223	13,654
Inland, &c., from South	8,169	264,007	2,035	206,972
Total to be deducted	8,926	301,824	2,547	252,001
Leaving total net overland *	1,687	633,369	18,586	715,002

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 1,687 bales, against 18,586 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 81,633 bales.

In Sight and Spinners' Takings	1934-35 Week	1934-35 Since Aug. 1	1933-34 Week	1933-34 Since Aug. 1
Receipts at ports to May 17	21,061	3,898,853	51,676	6,996,786
Net overland to May 17	1,687	633,369	18,586	715,002
Southern consumption to May 17	100,000	3,825,000	105,000	4,074,000
Total marketed	122,748	8,357,222	175,262	11,785,788
Interior stocks in excess	*24,905	198,455	*32,115	142,016
Excess of Southern mill takings over consumption to May 1	----	*81,274	----	173,529
Came into sight during week	97,843	------	143,147	------
Total in sight May 17	----	8,474,403	----	12,101,333
North. spinn's' takings to May 17	12,876	908,429	31,334	1,157,238

* Decrease.

Movement into sight in previous years:

Week—	Bales	Since Aug. 1—	Bales
1933—May 19	107,035	1932	12,868,555
1932—May 10	90,772	1931	14,946,754
1931—May 22	97,012	1930	13,366,488

Quotations for Middling Cotton at Other Markets—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended May 17	Closing Quotations for Middling Cotton on— Saturday	Monday	Tuesday	Wed'day	Thursday	Friday
Galveston	12.40	12.30	12.35	12.35	12.35	12.50
New Orleans	12.40	12.30	12.35	12.38	12.38	12.57
Mobile	12.04	11.96	11.97	12.03	12.04	12.22
Savannah	12.45	12.36	12.39	12.43	12.44	12.62
Norfolk	12.45	12.36	12.36	12.40	12.40	12.60
Montgomery	12.50	12.40	12.45	12.50	12.50	12.60
Augusta	12.90	12.80	12.83	12.88	12.90	13.00
Memphis	12.45	12.35	12.35	12.45	12.30	12.45
Houston	12.40	12.25	12.30	12.35	12.35	12.50
Little Rock	12.34	12.26	12.28	12.33	12.35	12.42
Dallas	12.05	12.00	12.00	12.05	12.05	12.25
Fort Worth	12.05	12.00	12.00	12.05	12.05	12.25

New Orleans Contract Market—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday May 11	Monday May 13	Tuesday May 14	Wednesday May 15	Thursday May 16	Friday May 17
May (1935)	11.86b-11.89a	11.75b-11.78a	11.75b-11.81a	11.87 ——	11.84b-11.85a	12.01b-.02a
June	——	——	——	——	——	——
July	11.91-11.92	11.80 ——	11.85 ——	11.88-11.90	11.88-11.89	12.05-12.07
August	——	——	——	——	——	——
September	——	——	——	——	——	——
October	11.73 ——	11.64 ——	11.76 ——	11.79 ——	11.81 ——	11.85-11.87
November	——	——	——	——	——	——
December	11.80 ——	11.71 ——	11.81 ——	11.84 ——	11.87 ——	11.91 ——
Jan. (1936)	11.85 ——	11.75 ——	11.86 ——	11.88 ——	11.90 ——	11.94 ——
February	——	——	——	——	——	——
March	11.91 ——	11.78 ——	11.89 ——	11.92 ——	11.96 Bid.	12.02 ——
April	——	——	——	——	——	——
Tone—						
Spot	Steady.	Steady.	Steady.	Steady.	Steady.	Steady
Options	Steady.	Steady.	Steady.	Steady.	Steady.	Steady

Census Report on Cotton Consumed and on Hand, &c., in April—This report, issued on May 14 by the Census Bureau, will be found in an earlier part of our paper in the department headed "Indications of Business Activity."

Census Report on Cottonseed Oil Production—On May 14 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 the eight months' period ended April 30 1935 and 1934.

COTTONSEED RECEIVED, CRUSHED AND ON HAND (TONS)

State	Received at Mills* Aug. 1 to Apr. 30 1935	1934	Crushed Aug. 1 to Apr. 30 1935	1934	On Hand at Mills Apr. 30 1935	1934
Alabama	266,370	221,164	259,044	189,614	26,413	34,514
Arizona	49,551	37,313	47,088	36,524	2,591	1,000
Arkansas	282,406	301,591	274,401	297,571	13,086	20,010
California	102,489	87,266	97,595	77,299	5,074	12,894
Georgia	414,836	359,587	380,583	332,528	60,263	38,650
Louisiana	157,866	134,894	157,753	123,238	3,653	14,234
Mississippi	468,825	447,753	432,635	390,458	55,485	69,032
North Carolina	246,253	229,263	233,096	226,405	15,098	3,363
Oklahoma	95,826	364,189	107,654	381,042	6,177	10,429
South Carolina	193,628	191,910	193,513	186,566	1,186	5,980
Tennessee	279,658	274,979	277,814	271,425	27,058	48,826
Texas	709,140	1,293,686	783,307	1,280,325	28,494	112,147
All other States	72,892	64,780	69,360	61,592	3,980	3,230
United States	3,339,740	4,008,375	3,313,843	3,854,587	248,558	374,209

* Includes seed destroyed at mills but not 222,761 tons and 220,968 tons on hand Aug. 1 nor 112,383 tons and 51,192 tons reshipped for 1935 and 1934 respectively.

COTTONSEED PRODUCTS MANUFACTURED, SHIPPED OUT AND ON HAND

Item	Season	On Hand Aug. 1	Produced Aug. 1 to April 30	Shipped Out Aug. 1 to April 30	On Hand April 30
Crude oil, lbs.	1934-35	*34,400,287	1,031,826,345	1,023,533,252	*60,668,662
	1933-34	51,269,417	1,202,900,480	1,153,316,613	109,327,797
Refined oil, lbs.	1934-35	a656,804,830	b952,188,039	--------	a577,448,973
	1933-34	676,331,574	1,032,629,111	--------	843,167,543
Cake and meal, tons	1934-35	124,572	1,507,950	1,367,523	264,999
	1933-34	160,874	1,750,389	1,658,638	252,625
Hulls, tons	1934-35	30,958	852,075	753,744	129,289
	1933-34	76,686	1,026,162	1,032,963	69,885
Linters, running bales	1934-35	75,958	746,849	674,855	147,952
	1933-34	70,786	734,571	663,852	141,505
Hull fiber, 500-lb. bales	1934-35	646	61,075	59,902	1,819
	1933-34	985	36,823	35,212	2,596
Grabbots, motes, &c., 500-lb. bales	1934-35	3,970	34,885	28,487	10,368
	1933-34	3,216	34,922	31,194	6,944

* Includes 4,378,638 and 24,154,730 pounds held by refining and manufacturing establishments and 9,998,880 and 8,198,070 pounds in transit to refiners and consumers Aug. 1 1934 and April 30 1935, respectively.

a Includes 3,605,195 and 4,442,176 pounds held by refiners, brokers, agents and warehousemen at places other than refineries and manufacturing establishments and 5,153,478 and 5,384,378 pounds in transit to manufacturers of lard substitute, oleo margarine, soap, &c., Aug. 1 1934 and April 30 1935, respectively.

b Produced from 1,029,688,365 pounds of crude oil.

EXPORTS AND IMPORTS OF COTTONSEED PRODUCTS FOR EIGHT MONTHS ENDED MARCH 31

Item	1935	1934
Exports—Oil, crude, pounds	1,171,514	13,315,833
Oil, refined, pounds	1,974,731	4,944,706
Cake and meal, tons of 2,000 pounds	2,358	72,271
Linters, running bales	130,375	112,688
Imports—Oil (no separate date crude and refined), lbs.	*72,528,415	None
Cake and meal, tons of 2,000 pounds	39,698	827

* Includes 15,796,941 pounds imported during April.

Weather Report by Telegraph—Reports to us by telegraph this evening indicate that the most important news of the week was the rainfall in the northwestern part of the cotton belt, which was the only section where rain was considered favorable. Planting has been completed in many areas. Temperatures have been normal to well above and rainfall has been scattered, furnishing conditions are needed to finish planting and for working fields already up.

	Rain	Rainfall	Thermometer		
Texas—Galveston		dry	high 81	low 72	mean 77
Amarillo	4 days	0.47 in.	high 80	low 42	mean 61
Austin	2 days	0.14 in.	high 88	low 66	mean 77
Abilene	3 days	3.10 in.	high 92	low 56	mean 74
Brenham	1 day	0.10 in.	high 86	low 66	mean 76
Brownsville		dry	high 88	low 70	mean 79
Corpus Christi		dry	high 86	low 74	mean 80
Dallas	4 days	1.79 in.	high 84	low 58	mean 71
Del Rio	2 days	0.77 in.	high 94	low 70	mean 82
El Paso		dry	high 90	low 54	mean 72
Henrietta	4 days	2.68 in.	high 86	low 52	mean 69
Kerrville	2 days	0.84 in.	high 88	low 60	mean 74
Lampasas	3 days	2.80 in.	high 88	low 54	mean 71
Longview	3 days	2.74 in.	high 90	low 62	mean 76
Luling	2 days	0.08 in.	high 90	low 64	mean 77
Nacogdoches	1 day	2.02 in.	high 84	low 62	mean 73
Palestine	3 days	1.16 in.	high 86	low 64	mean 75
Paris	4 days	3.42 in.	high 84	low 58	mean 71
San Antonio	1 day	0.28 in.	high 90	low 64	mean 77
Taylor	1 day	1.42 in.	high 90	low 60	mean 75
Weatherford	3 days	3.08 in.	high 84	low 54	mean 69
Oklahoma—Oklahoma City	4 days	0.82 in.	high 80	low 50	mean 65
Arkansas—Eldorado	2 days	0.71 in.	high 91	low 61	mean 76
Fort Smith	4 days	2.48 in.	high 90	low 58	mean 74
Little Rock	2 days	3.92 in.	high 88	low 56	mean 72
Pine Bluff		dry	high 88	low 60	mean 74
Louisiana—Alexandria	1 day	0.35 in.	high 88	low 65	mean 77
Amite	1 day	0.05 in.	high 90	low 61	mean 76
New Orleans	1 day	1.10 in.	high 90	low 70	mean 80
Shreveport	1 day	0.96 in.	high 86	low 64	mean 75
Mississippi—Columbus	1 day	0.12 in.	high 91	low 61	mean 76
Meridian		dry	high 90	low 62	mean 76
Vicksburg	1 day	0.12 in.	high 88	low 64	mean 76
Alabama—Mobile	1 day	0.27 in.	high 90	low 64	mean 77
Birmingham	1 day	1.44 in.	high 86	low 60	mean 73
Montgomery	2 days	0.24 in.	high 92	low 66	mean 79
Florida—Jacksonville	1 day	0.28 in.	high 94	low 64	mean 79
Miami		dry	high 86	low 68	mean 77
Tampa	2 days	1.28 in.	high 92	low 68	mean 80
Georgia—Savannah	4 days	0.91 in.	high 94	low 65	mean 80
Athens	2 days	0.62 in.	high 92	low 57	mean 75
Atlanta	2 days	0.74 in.	high 90	low 60	mean 78
Augusta	3 days	1.66 in.	high 94	low 62	mean 78
Macon	2 days	0.60 in.	high 92	low 60	mean 76
South Carolina—Charleston	3 days	1.99 in.	high 95	low 58	mean 77
Greenwood	4 days	0.63 in.	high 90	low 49	mean 70
Columbia	4 days	2.12 in.	high 92	low 54	mean 78
Conway	2 days	22.4 in.	high 97	low 52	mean 75
North Carolina—Asheville	5 days	1.40 in.	high 82	low 50	mean 66
Charlotte	4 days	1.50 in.	high 88	low 52	mean 70
Newbern	3 days	0.58 in.	high 94	low 51	mean 73
Raleigh	5 days	1.10 in.	high 88	low 48	mean 68
Weldon	1 day	0.22 in.	high 91	low 52	mean 72
Wilmington	3 days	0.32 in.	high 92	low 52	mean 72
Tennessee—Memphis	2 days	0.99 in.	high 87	low 54	mean 72
Chattanooga	4 days	2.16 in.	high 88	low 60	mean 74
Nashville	3 days	0.14 in.	high 86	low 54	mean 70

The following statement has also been received by telegraph, showing the height of rivers at the points named at 8 a. m. on the dates given:

		May 17 1935 Feet	May 18 1934 Feet
New Orleans	Above zero of gauge	14.9	3.6
Memphis	Above zero of gauge	29.2	6.1
Nashville	Above zero of gauge	12.0	9.2
Shreveport	Above zero of gauge	31.5	11.3
Vicksburg	Above zero of gauge	38.3	10.4

Dallas Cotton Exchange Weekly Crop Report—The Dallas Cotton Exchange each week publishes a comprehensive report covering cotton crop conditions in Texas, Oklahoma and Arkansas. The current week's report, dated May 13, is as follows:

TEXAS

West Texas

Abilene (Taylor County)—Have had lots of rain, week ago, cold weather following set back young cotton and delayed germination of late planting. 65% planted. Some farmers prefer part of crop planted last half of May: some few farmers beginning to plow early planting.

Ballinger (Runnels County)—The east one-half of our county is in good condition as to moisture. The west one-half sufficient moisture for bringing up cotton and feed but will need rain within 10 days to carry it on. Underground season not as good as we would like to have. Estimate 75% planted, 50% up.

Big Spring (Howard County)—Cotton planting is being rapidly completed here and in portions of the county it is coming up or is already up to a fair stand. There is some complaint of cotton not coming through the surface on account of cold weather and a few small districts which have not yet had sufficient moisture for planting purposes. We do not believe there will be any material change in acreage.

Clarendon (Donley County)—Moisture insufficient for planting. Need general soaking rains. Lands well prepared, no cotton planted yet. Ideal planting time beginning Monday. Without rains doubtful if can get cotton up to stands. Most farmers likely to wait for more rain before planting. If plant by 20th or 25th will be plenty of time as we have good ground season. Acreage most likely to be increased probably 5%.

Quanah (Hardeman County)—Weather past week has been clear with very little wind, nights are still unseasonably cold. Very little cotton has been planted so far. Moisture in this immediate territory is adequate to start crop. On account of lack of subsoil moisture we will need rains through the season at the right time to make a normal yield. Planting seed are plentiful and mostly of good quality.

Shamrock (Wheeler County)—Warm dry weather has prevailed most of week. It is sprinkling here now (5:20 p. m. 11th). Maximum temperature this week 90 degrees, minimum 54 degrees. Total precipitation recorded in Shamrock since Oct. 1 1934 about 3.42 ins. No sub-soil moisture. A few acres of cotton planted this week but there is not sufficient moisture to sustain the plant after germination. Some hail 25 miles southwest last night. Light shower at Wellington, dust storm here.

Snyder (Scurry County)—About a week ago half inch rainfall all over the county, which was of a shower nature accompanied by high winds and dust storms. There has been no rain in this district this past week and the prospects look very poor. There appears to be no chance of any more rain.

No germination weather whatever, crop prospects very poor. About 25% planted, same should be replanted.

Sweetwater (Nolan County)—80% planted, 10% up. 8% increase in acreage over last year. Too cool. Spotted sections to replant as there were heavy rains this last week, however rains were not general, but this county has plenty moisture.

North Texas

Clarksville (Red River County)—About 55% planted, 35% up, and about 20% to be replanted. Growth is very slow, plants sickly. Crop is about three weeks late. Some overflow damage. Too much rainfall, very hard rainfall Friday. Nothing has been done in the fields this week.

Dallas (Dallas County)—Planted 50%, much replanting. Wet and cold, had good rain. Germination slow, 50% up, growth poor and plants sickly. Crop two weeks late. A few fleas.

Forney (Kaufman County)—Weather past two weeks very unfavorable for cotton, too wet and very cold for the season. 75% planted, of which 50% must be replanted account poor stands. Some cotton up is now dying due to wet and cool weather.

Greenville (Hunt County)—Cotton about three-fourths planted in blackland, and one-third in sandy land. A large amount will have to be replanted, rains have rotted seed. This week have had three more inches rain, total 17 inches since first of year. Ground too wet to replant just now.

Honey Grove (Fannin County)—Cotton planting delayed again this week due to wet ground. Some few farmers working to-day, Saturday. 50% of the cotton already planted will have to be replanted. If weather continues fair, practically all farmers will be able to start planting Monday. Condition of soil wet and weedy.

Paris (Limar County)—Rains still delaying work, cotton yet to be planted in many parts of county. Early planted is growing but needs sunshine and cultivation. All fields too wet for work to be done and looks like won't get in fields before 15th.

Terrell (Kaufman County)—The farmers have taken advantage of the dry weather this week and have been planting where the ground was dry enough. About 70% to 75% is planted and unless we have another rainy spell, practically all will be planted within another week. Crop is two or three weeks late, so we need warm dry weather in order for them to catch up as near as possible.

Texarkana (Bowie County)—(May 9th) From north of DeKalb to Texarkana Red River estimated overflowing 75,000 acres cultivated land.

Central Texas

Caldwell (Burleson County)—We have had about 10 inches of rain in past 10 days and ground now thoroughly wet. Need dry weather to work out crop and finish planting. Crop about 90% planted with 80% up. 5% to 10% to be replanted account heavy rains. Crop in good state of cultivation except grass beginning to grow, and will need work at once.

Cleburne (Johnson County)—Planted 20%, 75% replanting, washing rains, too cold. Germination poor, 10% up, growth poor, plants sickly. Crop two weeks late, 5-inch rain.

LaGrange (Fayette County)—Farmers have been unable to get into their fields since April 19 due to intermittent rains. Fields are becoming very grassy. We need two weeks of sunshine as about 20% of cotton will have to be replanted.

Lockhart (Caldwell County)—(May 11). Last Sunday all creeks overflowed. Thursday this county had from one-half to two inches of rain. We need two weeks sunshine and warm nights. No one can tell anything about cotton until it is worked out. Stands are good. 5% to replant.

San Marcos (Hays County)—Too much rain and cool weather, need three weeks dry warm weather. About 5% replanting to be done as soon as fields are dry enough. Have plenty planting seed.

Waxahachie (Ellis County)—Rainfall about 4 inches over the last weekend delayed planting and caused washing in places, followed by hot dry weather, which is highly favorable. About 50% planted, 40% up, and 25% to be replanted. It will be 3 or 4 days yet before planting can be resumed, causing a delay in all of about 10 days. Fields are beginning to get grassy.

East Texas

Longview (Gregg County)—Little change in crop conditions this week. Due to excessive rain, about 15% will have to be replanted. No cotton chopped to date due to wet ground.

Marshall (Harrison County)—Too much rain last week delayed planting and necessitated some replanting. Conditions on the whole about 10 days earlier than last year. Planting 85% complete and about 5% to replant. Stands fair to very good.

Sulphur Springs (Hopkins County)—Little change since last week; hard rains nearly every day, far too much moisture in the ground. Weather too cool. Very little cotton coming up, indicating that probably more than half of the planting will have to be done over.

Tyler (Smith County)—Replanting, due to excessive rain and high water, progressing rapidly. General conditions much better than last week, due to clear weather. Estimate of 20,000 bales for the county seems to be about correct.

South Texas

Corpus Christi (Nueces County)—During this week-end all this territory and Valley has been covered by heavy rains. Mueces and San Patricio counties were thoroughly covered and in the view of the writer were surely of benefit as fleas were appearing on cotton and the rains washed them off, destroying them, especially as rains were followed by warm sunshine. As rule, cotton growing nicely and generally from 9 inches to about 2 feet high. Plenty of squares and occasional bloom. All this section, fields clean and looks like immense cotton crop. Some replanting will have to be done in parts of Goliad County account leafworms. The Corpus Christi sections continue to make good progress. All needed now is warm nights and plenty of sunshine.

Gonzales (Gonzales County)—About 2-inch rain this week, need dry weather. Not much work in fields this week, clear and warm to-day. Chopping and cultivating will be renewed coming week, cotton plant does not look good, nights too cool. Considerable cut-worm complaint. Some fields badly in need of cultivation and number of farmers report that they will not replant where needed, getting late to finish planting. Will possibly make about same acreage as last year.

Harlingen (Cameron County)—Weather past week has been favorable to cotton. Will need clear hot weather coming week. 100% planted, 100% up, none to be replanted. Owing to rains have some grassy cotton. We have lots of cotton with bolls on it now. Will be about 15% to 25% increase in acreage.

San Antonio (Bexar County)—During past 10 days this section has had far too much rain, fields are boggy and some are beginning to get grassy. Last night from 2 to 6½ inches fell throughout our whole territory, washing and drowning out much young cotton which will have to be replanted. Hail practically destroyed a strip 6 to 7 miles wide in Bexar County last night which will all have to be replanted. Cotton looks droopy, especially in low places, rains and cool nights are retarding its growth. Need dry hot weather during next few weeks.

OKLAHOMA

Cushing (Payne County)—Planting about completed in this section. Ground in fine condition. Some cotton coming up. Is on average about 2 weeks late.

Hugo (Choctaw County)—No work this week due to heavy rains. Replanting necessary in all sections of this territory. Much bottomland overflowed and uplands badly washed. In south and southeastern portion up to 40% had been planted, but further north little has been planted, and destructive rains continue.

Mangum (Greer County)—Inch rain week ago helped materially, but several inches more would be welcomed. Possibly 15% planted past week and will get in full swing the coming week. Weather is warm enough and more moisture needed our only complaint.

McAlester (Pittsburg County)—Weather past week favorable but most fields still too wet to plant from torrential rains of week before last. About 25% planted and 5% up, and that is looking yellow and sickly. Acreage will probably be same as last season.

ARKANSAS

Ashdown (Little River County)—Very little farm work this week, heavy rains over week-end and again yesterday (Friday). Quite a percent of Red River Valley as well as other streams in this section under water. Impossible at this writing to give percent to be replanted.

Conway (Faulkner County)—Still continue very late in getting started. About 20% planted. Should be two-thirds to three-fourths planted. Considerable of the planted cotton will have to be replanted. Seed scarce and inferior. Less fertilizer will be used this year than at any time since the County started to fertilize.

Little Rock (Pulaski County)—Excessive rains and subnormal temperatures of 8 to 12 degrees at close of previous week interfered seriously with planting and growth of cotton which was up. Is feared much replanting will be necessary. Little farm work accomplished in bottom sections during week as soil continued thoroughly water-soaked, but conditions in uplands were better last three days. Planting is 2 weeks late in lowlands, 1 week behind normal in uplands. All farmers report warm dry weather for 2 weeks badly needed for completion of planting and replanting. In some sections planting is 90% completed, while others only about 40 to 50%. Excess rainfall since Jan. 1 amounts to 24 inches, however, top soil generally reported in good condition. No reports so far of inadequate supply of seed, but further destruction might become serious matter.

Pine Bluff (Jefferson County)—Have had too much rain, much replanting is going on. Weather past three days ideal. We need a month of it.

Searcy (White County)—Too much rain last of April and first week of May kept farmers from planting very-much cotton and they had very little chance between rains to prepare ground. Past three days have been real summer days and they are busy getting soil in good condition and planting. A few more hot sunshiny days and they will be through planting.

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		
	1935	1934	1933	1935	1934	1933	1935	1934	1933
Feb.—									
15..	40,895	84,994	102,480	1,708,042	1,910,901	2,648,063	8,480	31,149	65,517
21..	31,693	73,560	122,954	1,677,356	1,861,686	2,014,666	1,007	24,435	89,557
Mar.—									
1..	45,509	70,903	101,012	1,639,950	1,815,174	1,977,796	8,103	24,391	64,142
8..	28,622	63,824	72,119	1,603,937	1,759,566	1,964,139	Nil	8,216	58,462
15..	24,287	80,965	48,558	1,587,972	1,720,902	1,932,247	8,322	42,301	16,666
22..	30,138	76,297	78,838	1,559,937	1,687,665	1,903,091	2,103	43,060	49,682
29..	24,491	64,579	71,916	1,535,485	1,662,788	1,874,180	39	39,702	43,005
Apr.—									
5..	25,927	68,255	75,548	1,492,794	1,620,120	1,839,230	Nil	25,587	20,358
12..	25,529	70,948	56,769	1,474,028	1,581,871	1,806,896	6,763	32,699	24,435
19..	15,829	74,294	80,344	1,451,845	1,546,878	1,772,695	Nil	39,301	46,143
26..	21,251	79,174	92,386	1,423,178	1,506,117	1,739,038	Nil	38,413	58,729
May—									
3..	15,791	75,235	90,027	1,396,198	1,467,685	1,709,661	Nil	36,803	60,650
10..	21,595	46,544	101,074	1,370,838	1,436,369	1,672,791	Nil	15,228	64,204
17..	21,061	51,676	118,296	1,345,933	1,404,254	1,624,351	Nil	19,561	69,856

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1934 are 4,139,457 bales; in 1933-34 were 7,111,389 bales and in 1932-33 were 8,159,269 bales. (2) That, although the receipts at the outports the past week were 21,061 bales, the actual movement from plantations was nil bales, stock at interior towns having decreased 24,905 bales during the week.

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	1934-35		1933-34	
	Week	Season	Week	Season
Visible supply May 10	6,038,219	-------	8,335,074	-------
Visible supply Aug. 1	-------	6,879,719	-------	7,632,242
American in sight to May 17	97,843	8,474,403	143,147	12,101,333
Bombay receipts to May 16	94,000	2,144,000	60,000	2,037,000
Other India ship'ts to May 16	6,000	673,000	23,000	758,000
Alexandria receipts to May 15	12,000	1,462,200	13,000	1,657,400
Other supply to May 15 *b	12,000	478,000	11,000	506,000
Total supply	6,260,062	20,111,322	8,585,221	24,691,975
Deduct— Visible supply May 17	5,874,012	5,874,012	8,161,528	8,161,528
Total takings to May 17 *a*	386,050	14,237,310	423 693	16,530,447
Of which American	223,050	9,208,110	249,693	12,170,04
Of which other	163,000	5,029,200	174,000	4,360,400

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 3,825,000 bales in 1934-35 and 4,074,000 bales in 1933-34—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 10,412,310 bales in 1934-35 and 12,456,447 bales in 1933-34, of which 5,383,110 bales and 8,096,047 balos American.

b Estimated.

India Cotton Movement from All Ports—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1 as cabled, for three years, have been as follows:

May 16 Receipts at—	1934-35		1933-34		1932-33	
	Week	Since Aug. 1	Week	Since Aug. 1	Week	Since Aug. 1
Bombay	94,000	2,144,000	60,000	2,037,000	64,000	2,262,000

Exports From—	For the Week				Since August 1			
	Great Britain	Continent	Jap'n & China	Total	Great Britain	Continent	Japan & China	Total
Bombay—								
1934-35	5,000	2,000	35,000	42,000	56,000	279,000	1,039,000	1,374,000
1933-34	----	3,000	96,000	99,000	57,000	288,000	664,000	1,009,000
1932-33	3,000	8,000	31,000	42,000	40,000	247,000	926,000	1,213,000
Other India—								
1934-35	----	6,000	----	6,000	194,000	479,000	------	673,000
1933-34	----	23,000	----	23,000	219,000	539,000	------	758,000
1932-33	1,000	5,000	----	6,000	97,000	333,000	------	430,000
Total all—								
1934-35	5,000	8,000	35,000	48,000	250,000	758,000	1,039,000	2,047,000
1933-34	----	26,000	96,000	122,000	276,000	827,000	664,000	1,767,000
1932-33	4,000	13,000	31,000	48,000	137,000	580,000	926,000	1,643,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 34,000 bales. Exports from all India ports record a decrease of 74,000 bales during the week, and since Aug. 1 show an increase of 280,000 bales.

Alexandria Receipts and Shipments—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, May 15	1934-35		1933-34		1932-33	
Receipts (cantars)—						
This week	60,000		65,000		60 000	
Since Aug. 1	7,310,588		8,269,807		4,848,128	
Exports (Bales)—	This Week	Since Aug. 1	This Week	Since Aug. 1	This Week	Since Aug. 1
To Liverpool	----	119,359	----	241,720	6,000	132,746
To Manchester, &c	----	130,937	----	159,943	6,000	101,606
To Continent and India	14,000	633,107	5,000	580,311	10,000	408,803
To America	----	35,062	1,000	67,821	1,000	32,389
Total exports	14,000	918,465	6,000	1049795	23,000	675,544

Note—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

This statement shows that the receipts for the week ended May 15 were 60,000 cantars and the foreign shipments 14,000 bales.

Manchester Market—Our report received by cable to-night from Manchester states that the market in both yarns and cloths is steady. Demand for foreign markets is improving. We give prices to-day below and leave those for previous weeks of this and last year for comparison.

	1935			1934		
	32s Cop Twist	8½ Lbs. Shirtings, Common to Finest	Cotton Middl'g Upl'ds	32s Cop Twist	8½ Lbs. Shirtings, Common to Finest	Cotton Middl'g Upl'ds
	d.	s. d. s. d.	d.	d.	s. d. s. d.	d.
Feb.—						
8	10¼@11¼	9 2 @ 9 4	7.05	10¼@11¾	9 1 @ 9 3	6.80
15	10¼@11½	9 2 @ 9 4	7.06	10¼@11½	9 1 @ 9 3	6.68
21	10¼@11½	9 2 @ 9 4	7.10	10⅛@11⅜	9 1 @ 9 3	6.67
Mar.—						
1	10⅜@11⅝	9 2 @ 9 4	7.09	10⅛@12	9 1 @ 9 3	6.55
8	10⅞@11¾	9 2 @ 9 4	7.10	10⅛@12	9 1 @ 9 3	6.65
15	10 @11½	9 0 @ 9 2	6.59	10 @11¼	9 1 @ 9 7	6.62
22	9¾@11	8 7 @ 9 1	6.30	9⅞@11⅛	9 1 @ 9 3	6.46
29	9⅞@11⅛	9 0 @ 9 2	6.36	9⅞@11⅛	9 1 @ 9 3	6.35
Apr.—						
5	9¾@11	9 0 @ 9 2	6.35	9⅞@11⅛	9 1 @ 9 3	6.40
12	10 @11¼	9 0 @ 9 2	6.65	9⅞@11⅛	9 1 @ 9 3	6.35
18	10 @11¼	9 0 @ 9 2	6.63	9¾@11	9 1 @ 9 3	6.18
26	10⅛@11⅜	9 0 @ 9 2	6.78	9⅜@10¾	9 1 @ 9 3	5.88
May—						
3	10⅛@11⅜	9 0 @ 9 2	6.81	9¼@10½	9 1 @ 9 3	5.93
10	10⅛@11⅜	9 0 @ 9 2	6.88	9½@10⅞	9 1 @ 9 3	6.15
17	10⅜@11⅜	9 0 @ 9 2	6.90	9½@10⅞	9 1 @ 9 3	6.23

Shipping News—As shown on a previous page, the exports of cotton from the United States the past week have reached 55,355 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales
GALVESTON—To Liverpool—May 9—West Cobalt, 5,689	5,689
To Manchester—May 9—West Cobalt, 1,147	1,147
To Ghent—May 14—City of Joliet, 2,298	2,298
To Antwerp—May 14—City of Joliet, 393	393
To Havre—May 14—City of Joliet, 50---May 15—Effingham, 1,148	1,198
To Bremen—May 14—Ingram, 2,312---May 15—Effingham, 499	2,811
To Rotterdam—May 14—City of Joliet, 610	610
To Gdynia—May 14—Ingram, 167	167
To Dunkirk—May 15—Effingham, 50	50
To Hamburg—May 15—Effingham, 28	28
HOUSTON—To Bremen—May 13—Ingram, 2,587	2,587
To Hamburg—May 13—Ingram, 1,139	1,139
To Rotterdam—May 11—City of Joliet, 655	655
To Ghent—May 11—City of Joliet, 1,763	1,763
To Antwerp—May 11—City of Joliet, 207	207
To Liverpool—May 11—West Cobalt, 1,650	1,650
To Manchester—May 11—West Cobalt, 1,629	1,629
To Marseilles—May 16—Agontz, 846	846
To Genoa—May 16—Agontz, 850	850
To Barcelona—May 16—Agontz, 331	331
To Africa—May 16—Velma Lykes, 200	200
TEXAS CITY—To Ghent—May 14—City of Joliet, 248	248
To Havre—May 14—City of Joliet, 600	600
To Rotterdam—May 14—City of Joliet, 340	340
LAKE CHARLES—To Ghent—May 9—City of Joliet, 625	625
To Havre—May 9—City of Joliet, 183	183
To Rotterdam—May 9—City of Joliet, 100	100
NEW ORLEANS—To Liverpool—May 7—West Cohas, 1,150---May 13—Planters, 2,677	3,827
To Manchester—May 7—West Cohas, 1,269---May 13—Planters, 1,781	3,050
To Japan—Fernbank, 478	478
To Antwerp—May 10—San Mateo, 285	285
To Havre—May 10—San Mateo, 1,319	1,319
To Dunkirk—May 10—San Mateo, 150	150
To Copenhagen—May 13—Stureholm, 2	2
To Rotterdam—May 13—Isis, 475	475
To Genoa—May 13—Mongioia, 2,114	2,114
To Oslo—May 13—Stureholm, 100	100
To Gdynia—May 13—Stureholm, 2,343	2,343
To Barcelona—May 13—Aldecoa, 100	100
To Gothenburg—May 13—Stureholm, 350	350
CORPUS CHRISTI—To Liverpool—May 4—West Cobalt, 1,000	1,000
To Manchester—May 4—West Cobalt, 1,146	1,146
To Havre—May 6—Effingham, 477	477
To Dunkirk—May 6—Effingham, 50	50
To Bremen—May 4—Ingram, 164---May 6—Effingham, 98	262
To Gdynia—May 4—Ingram, 303	303
To Barcelona—May 10—Ogontz, 100	100
To Reval—May 4—Ingram, 50	50
NORFOLK—To Rotterdam—May 14—Black Osprey, 86	86
To Havre—May 14—Liberty, 55	55
To Manchester—May 15—City of Flint, 89	89
To Hamburg—May 17—City of Baltimore, 81	81
CHARLESTON—To Hamburg—May 12—Waynegate, 189	189
SAVANNAH—To Genoa—May 13—Marina O, 540	540
To Bremen—May 16—Waynegate, 88	88
To Hamburg—May 16—Waynegate, 771	771
To Lisbon—May 16—Waynegate, 50	50
PENSACOLA—To Liverpool—May 13—Afoundria, 19	19
To Manchester—May 13—Afoundria, 36	36
To Ghent—May 13—Antinous, 2	2
To Gdynia—May 13—Antinous, 12	12
GULFPORT—To Manchester—May 11—Afoundria, 3	3
To Hamburg—May 11—Antinous, 32	32
MOBILE—To Havre—May 2—City of Alma, 21	21
To Hamburg—May 2—Idarwald, 28	28
To Genoa—Apr. 26—Mongioia, 60---Apr. 24—Maria, 50	110
To Gdynia—May 2—Idarwald, 200	200
To Barcelona—Apr. 24—Mar Caribe, 57	57
LOS ANGELES—To Liverpool—May 3—Steel Engineer, 503---May 4—Pacific President, 922	1,425
To Manchester—May 4—Pacific President, 1,011	1,011
To Japan—May 2—Golden Tide, 1,100---May 6—President Monroe, 1,725---May 27—Magamia Maru, 1,000---May 7—Najinia, 1,000	4,825
To India—May 6—President Monroe, 300	300
	55,355

Cotton Freights—Current rates for cotton from New York, as furnished by Lambert & Barrows, Inc., are as follows, quotations being in cents per pound:

	High Density	Standard		High Density	Standard		High Density	Standard
Liverpool	.25c.	.25c.	Trieste	.50c.	.65c.	Piraeus	.75c.	.90c.
Manchester	.25c.	.25c.	Fiume	.50c.	.65c.	Salonica	.75c.	.90c.
Antwerp	35c.	.50c.	Barcelona	.35c.	.50c.	Venice	.50c.	.65c.
Havre	.25c.	.40c.	Japan	*	*	Copenhag'n	.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.			

Liverpool—By cable from Liverpool we have the following statement of the week's imports, stocks, &c., at that port:

	Apr. 26	May 3	May 10	May 17
Forwarded	35,000	67,000	49,000	52,000
Total stocks	672,000	666,000	649,000	634,000
Of wh'ch Amer can	227,000	230,000	226,000	214,000
Total mports	57,000	50,000	30,000	33,000
Of wh ch Amer can	3,000	2,000	4,000	2,000
Amount afloat	136,000	123,000	145,000	159,000
Of wh ch Amer can	47,000	42,000	40,000	50,000

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.	Moderate demand.	Good inquiry.	Good inquiry.	Good inquiry.	Moderate demand.	More demand
Mid.Upl'ds	6.92d.	6.48d.	6.84d.	6.86d.	6.89d.	6.90d.
Futures. Market opened	Quiet but steady, 3 to 4 pts. adv.	Quiet but steady, 4 to 5 pts. dec.	Steady, unchanged to 1 pt. dec.	Quiet but steady, 1 to 3 pts. adv.	Quiet but steady, unchanged to 2 pts. adv.	Steady; unch'ged to 2 pts. adv.
Market, 4 P. M.	Steady, 5 to 7 pts. advance.	Quiet, 9 to 10 pts. decline.	Steady, 2 to 3 pts. advance.	Steady, 2 to 4 pts. advance.	Quiet but steady, unchanged to 1 pt. dec.	Q't but st'y unch'ged to 1 pt. dec.

Prices of futures at Liverpool for each day are given below:

May 11 to May 17	Saturday		Monday		Tuesday		Wed'day		Thursday		Friday	
	12.15 p. m.	12.30 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.
New Contract	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
May (1935)	-- --	6.62	6.54	6.52	6.54	6.54	6.53	6.56	6.56	6.56	6.57	6.56
July	-- --	6.56	6.47	6.46	6.48	6.49	6.49	6.51	6.51	6.50	6.51	6.50
October	-- --	6.37	6.29	6.27	6.29	6.30	6.32	6.33	6.34	6.33	6.33	6.32
December	-- --	6.34	-- --	6.24	-- --	6.27	-- --	6.30	-- --	6.30	-- --	6.29
January (1936)	-- --	6.34	6.26	6.24	6.26	6.27	6.29	6.30	6.31	6.30	6.30	6.29
March	-- --	6.35	6.27	6.25	6.26	6.28	6.30	6.31	6.32	6.30	6.31	6.30
May	-- --	6.34	-- --	6.24	-- --	6.27	-- --	6.30	-- --	6.29	-- --	6.29
July	-- --	6.33	-- --	6.23	-- --	6.26	-- --	6.29	-- --	6.28	-- --	6.27
October	-- --	6.24	-- --	6.15	-- --	6.17	-- --	6.21	-- --	6.20	-- --	6.19
December	-- --	6.22	-- --	6.13	-- --	6.15	-- --	6.19	-- --	6.18	-- --	6.17
January (1937)	-- --	6.21	-- --	6.12	-- --	6.14	-- --	6.19	-- --	6.18	-- --	6.17

BREADSTUFFS

Friday Night, May 17 1935.

Flour demand showed no improvement but prices were steady. Late in the week bakery grades were moved up 10c. per barrel locally in response to the advance in grain. Rye offerings were raised a like amount and family patents were maintained at previous levels.

Wheat after a momentary show of strength in the early trading reacted on the 11th inst. and ended ½ to 1⅜c. lower. The Government report showed no material improvement in crop prospects and shorts hastened to cover in the early trading but on the rise heavy liquidation set in and this with stop-loss selling caused a sharp setback. On the 13th inst. there was a further decline of 1½ to 1⅝c. on scattered selling and May liquidation stimulated by good rains over the belt, particularly in the dry sections of the Southwest, where further rains were indicated. Mill buying and short covered checked the decline late in the session. On the 14th inst. prices ended ⅜ to ⅝c. lower with the drought in the Southwest apparently broken. Rains fell over the entire winter wheat belt and in some sections of the Northwest. Winnipeg closed ¾ to ⅞c. higher but Liverpool was weaker.

On the 15th inst. prices ended ⅛ to ¼c. higher on buying owing to a fear that the market is oversold. There was no incentive in the news to buy. Shorts covered and flour mills were removing hedges against sales of flour. Winnipeg closed weaker and Liverpool declined ¼ to ⅞c. lower. Buenos Aires was steady. Foreign markets, however, had little influence on the market. Wheat planting in Canada is said to be three weeks later than normal and Argentina advices said moisture is needed to germinate the new crop being seeded. To-day prices declined 2⅛ to 2½c. lower on more favorable weather and crop reports from the Southwest and Northwest. The decline in silver had a bearish effect. The open interest at Chicago yesterday totaled 69,736,000 bushels.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	108⅝	107	106⅜	106⅝	108⅝	106⅛

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	93⅛	91⅝	91	91	92¾	90⅝
July	94	92½	92	92⅛	93⅞	91½
September	94⅞	93⅜	93	93	94¾	92½

Season's High and When Made			Season's Low and When Made		
May	117	Aug. 10 1934	May	90⅜	May 15 1935
July	101⅞	Apr. 16 1934	July	86½	Jan. 15 1935
September	102⅜	Apr. 16 1934	September	84⅝	Jan. 15 1935

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	87⅛	Holi-	86¼	86¼	87¼	86⅜
July	88½	day	87¾	87⅝	88⅝	87¾

Corn followed the action of wheat on the 11th inst. and ended with net losses of ⅝ to 1⅜c. On the 13th inst. prices closed ¾c. lower to ⅜c. higher, reflecting the weakness in wheat. Short covering and Far Eastern buying on the belief that continued wet weather is delaying planting in the belt caused a late rally. The visible supply in this country showed a further shrinkage of 1,392,000 bushels. On the 14th inst. prices ended ¼ to ⅝c. higher on buying stimulated by reports of delayed planting owing to muddy conditions of corn fields. A report from Springfield, Ill., said that it was too wet for planting operations and that about a week of sunshine was needed to enable farmers to work in the field.

On the 15th inst. corn showed less independence and prices closed ⅛ to ⅜c. higher. The weather was more favorable for field work. To-day prices ended ⅞ to 1¾c. lower owing more to a lack of demand than to anything else. The open interest at Chicago yesterday was 39,623,000 bushels.

DAILY CLOSING PRICES OF CORN IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	103⅝	102⅞	103½	103⅝	104⅞	103⅞

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	87⅜	86¾	87⅛	87½	88½	87⅝
July	80⅜	80⅛	80¾	80⅞	82⅞	81¾
September	74½	74¾	75	75¼	77⅝	76⅜

Season's High and When Made			Season's Low and When Made		
May	93¼	Dec. 5 1934	May	75	Oct. 4 1934
July	90½	Dec. 5 1934	July	71½	Mar. 18 1935
September	84¾	Jan. 5 1935	September	67¾	Mar. 25 1935

Oats reflected the movements in wheat and corn and showed very little activity.

DAILY CLOSING PRICES OF OATS IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	58¼	57½	57	56⅝	57⅛	56½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	46¼	45⅛	45	44⅜	45⅛	44½
July	37⅛	36½	36⅛	36⅛	37¾	36½
September	35	34½	34¾	34¾	35¾	34½

Season's High and When Made			Season's Low and When Made		
May	59¼	Aug. 10 1934	May	41½	Mar. 18 1935
July	51	Dec. 5 1934	July	36	Mar. 18 1935
September	44¾	Jan. 7 1935	September	34¼	Mar. 18 1935

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	39¼	Holi-	39⅛	39⅜	40⅞	40⅝
July	39⅝	day	39⅛	39½	41	40½

Rye was quiet and prices were influenced by the action of wheat and corn.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	54⅝	52½	52⅜	52¼	54	51¾
July	54⅜	52⅛	51¾	52¼	53⅞	51⅞
September	55⅞	53⅝	53¼	53⅝	55⅝	53⅞

Season's High and When Made			Season's Low and When Made		
May	95¾	Aug. 9 1934	May	51½	May 13 1935
September	76	Jan. 5 1935	September	52⅜	May 13 1935

DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	48	Holi-	45⅛	45⅞	47¼	46
July	49⅞	day	47½	47⅝	49⅛	47¾

DAILY CLOSING PRICES OF BARLEY FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	62	58	57	56	56	56
July	59	56	54	54	54½	54
September	58	58	58	58	----	54

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	41⅛	Holi-	40¾	41¼	43¼	42⅝
July	42¾	day	42⅛	42⅝	44⅝	43¾

Closing quotations were as follows:

GRAIN

Wheat, New York—		Oats, New York—	
No. 2 red, c.i.f., domestic	106⅛	No. 2 white	56½
Manitoba No. 1. f.o.b. N.Y.	94¾	Rye, No. 2, f.o.b.bond N.Y.	58¾
		Barley, New York—	
Corn, New York—		47½ lbs. malting	72⅝
No. 2 yellow, all rail	103⅞	Chicago, cash	50–100

FLOUR

Spring pats., high protein	$7.50@7.80	Rye flour patents	$3.75@4.00
Spring patents	7.10@7.35	Seminola, bbl., Nos. 1-3	8.60@8.80
Clears, first spring	6.40@6.85	Oats, good	3.40
Soft winter straights	5.90@6.40	Corn flour	2.80
Hard winter straights	6.55@6.75	Barley goods—	
Hard winter patents	6.75@6.95	Coarse	4.25
Hard winter clears	6.15@6.40	Fancy pearl, Nos. 2, 4&7	6.30@6.50

For other tables usually given here see page 3334.

Agricultural Department Report on Winter Wheat, Rye, &c.—The Department of Agriculture at Washington on May 10 issued its crop report as of May 1 1935. This report estimates the abandonment of winter wheat at 31.2%, leaving the acreage remaining to be harvested at 30,497,000 acres as compared with 32,945,000 acres harvested in 1933. Last year the abandonment of winter wheat acreage was 21.3% and the 10-year average (1922-31) 12.6%. The May 1 condition is placed at 75.3% this year as compared with 70.9% of normal on May 1 1934, 66.7% on May 1 1933 and no less than 90.3% on May 1 1931, and a 10-year average condition of 81.2%. The estimated production of winter wheat is now estimated at 431,637,000 bushels, which compares with a harvest of 405,034,000 bushels last year and an average five-year (1928-32) production of 618,186,000 bushels. Below is the report:

As the planting season opens it is apparent that crop prospects in the country as a whole are much better than at this time last year, but they are still substantially below average, due chiefly to carryover effects of last year's widespread drought. Desperately dry conditions still prevail in the Southern Great Plains area, including portions of five States in the area surrounding the western tip of Oklahoma. In the northern half of the Great Plains area most sections have had enough rain to meet current needs, but the supply of subsoil moisture is still deficient in some areas and crops will be more dependent than usual on timely rains during the growing season. Most of the irrigation States have had fair rains and conditions average much better than at this time last year, but some projects still have less than the usual supply of irrigation water in reserve. In California, however, ranges and pastures are the best in many years and prospects for most field crops appear to be excellent. In the eastern half of the country crop prospects appear to differ little from those usually prevailing this early in the season.

About 13,839,000 acres of the wheat sown last fall have been abandoned, practically all of the abandonment being in the dry Southwestern area. In other sections prospects for winter wheat are about average for this season of the year and production is expected to total 431,637,000 bushels, which would be about 7% above last year's production but about 23% below the average production during the preceding ten years. The rye crop is expected to exceed 40,000,000 bushels compared with the abnormally low production of 16,040,000 bushels harvested last year and an average of 40,375,000 bushels during the preceding 10 years.

The condition of farm pastures on May 1, as reported by crop correspondents, averaged 69.5% compared with 66.2 last year. With the exception of last year, the condition is lower than in any previous May in 50 years. The condition of ranges was even lower than it was a year ago and lower than in any of the previous 13 years for which records are available. These low averages were, however, due in part to the shortage of old grass on the range and to the cold weather during April, which delayed growth in the northern two-thirds of the country. Most of the northern range and pasture areas have been helped by rains and snows during recent weeks and need only a few weeks of warm weather to bring on the grass. Over most of the drought area, however, stands of grass in meadows, pastures and ranges have been more or less thinned and in some sections, particularly in the dust blowing area, more than one season of favorable growing weather will be required to re-establish the normal carrying capacity of the pastures. With some loss of acreage in hay meadows and new seedings, a widespread thinning of stands, a late start in growth, and limited seed supplies for some of the common emergency hay crops, another light hay crop seems probable, although prospects are markedly better than they were at this time last year.

The lateness of the spring is complicating the general shortage of feed. On a large proportion of the farms in last year's drought area hay supplies were exhausted by May 1, and total hay supplies on farms in the country as a whole are estimated to have been a third less than the tonnage on hand a year ago when supplies were lower than in any of the previous 13 years for which records are available. Due to feed shortage and April storms, the condition of cattle and sheep on ranges May 1 was lower than in any May during the previous 13 years. The situation is, however, one of sharp contrasts. California reports excellent conditions with grass-fat cattle beginning to move to market. In South Dakota, notwithstanding the very heavy liquidation of livestock last fall, there was a very great shortage of feed in the latter part of April and some rather heavy losses of cattle and calves, but some farmers are already beginning to look around for opportunities to buy livestock to consume the abundant grass and feed expected to result from recent rains. Farther south in the "Dust Bowl" of western Kansas, southeastern Colorado, northeastern New Mexico and portions of Texas and Oklahoma panhandles, the season for the best growth of grass is rapidly passing and the necessity of further liquidation of livestock is daily becoming more evident.

About average fruit prospects are indicated at this time for most fruits except citrus. The apple outlook is favorable in most States, with very little winter damage reported but with periods of bloom somewhat later than a year ago. Peach crop prospects in the Southern States are more favorable than usual but appear to be offset by the poor prospects indicated for most northern and eastern States. The cherry crop prospects are slightly above average for this time of the year in most States, notwithstanding some damage from winter injury in Oregon and Washington and some disease infestation in California. The strawberry crop will be below average this year and nearly one-fifth smaller than in 1934, chiefly as a result of serious losses of acreage in the 1934 drought. Preliminary reports from the Gulf States indicate that the orange and grapefruit crops in that area will be far below average in contrast to the large crops of the current season.

Wheat—Production of winter wheat, based on conditions as of May 1 1935, is forecast at 431,637,000 bushels, as compared with a production of 405,034,000 bushels in 1934 and the five-year (1928-1932) average production of 618,186,000 bushels.

Of the acreage of winter wheat sown in the fall of 1934, it is estimated that 31.2% has been or will be abandoned, leaving 30,497,000 acres for harvest. The acreage harvested in 1934 was 32,945,000 acres and the five-year (1928-1932) average acreage harvested was 39,454,000 acres. Most of the abandonment occurred in the southwestern Great Plains area, where the crop was sown under unfavorable conditions which have not yet been relieved.

As compared with the April forecast, reductions in prospective production are largely accounted for by deterioration in Kansas, Oklahoma, Missouri, Illinois and Indiana. The reduction in these States is partly offset by improvement in the Pacific Coast States and in the northern Great Plains.

The condition of the crop remaining for harvest is reported at 75.3% of normal as compared with 70.9% on May 1 1934 and the 10-year (1923-1932) average May 1 condition of 81.2%.

The indicated yield per acre on the area remaining for harvest does not vary materially from the average in any area except that between the Mississippi River and the Rocky Mountains. In this area, however, below average yields are in prospect in all States except Minnesota.

Rye—Rye production for 1935 is forecast at 40,356,000 bushels, compared with 16,040,000 bushels produced in 1934 and the five-year (1928-1932) average of 38,655,000 bushels. Prospective production is the highest since 1932, when it was 40,639,000 bushels.

The acreage of rye remaining for harvest, now estimated at 3,474,000 acres, compares with 1,937,000 acres harvested in 1934 and the five-year average of 3,296,000 acres harvested.

Seedings in the fall of 1934 were 13.3% in excess of the seedings of 1933 and harvested acreage is expected to be 79% above the acreage harvested last year. Considerable acreage of rye is ordinarily used as pasture or is turned under for soil improvement. This acreage is included in the seeded acreage, but not in the acreage for harvest.

The condition of the rye crop on May 1 was 82.0%, compared to 67.8% a year ago and the 10-year May 1 average of 84.4%. Conditions are approximately average in nearly all States, though North Dakota, Kansas, Oklahoma, Texas, Wyoming and Colorado are notably below average.

Oats (*Southern States*)—The May 1 condition of oats in the South Atlantic and South Central States, reported at 68.6% of normal, is 3.5 points below the figure reported on May 1 1934 and 3.7 points below the nine-year (1924-1932) average. Texas, with approximately 39% of the total acreage in the ten Southern States, has a condition of 61, which is 13 points lower than one year ago but eight points above the nine-year (1924-1932) avefage. Oklahoma, the next most important Southern State in acreage, has a condition of 71% of normal, two points above last year and four points lower than the nine-year (1924-1932) average.

Hay—The condition of tame hay on May 1 was 75.4% compared with 69.9% in 1934, 75.3% in 1933 and a May 1 average of 83.1% for the ten years 1923-1932. The condition of tame hay is below the ten-year average in 35 States and is 10 to 20 or more points below in much of the area between the Mississippi River and the Rocky Mountains. The only large area in which the May 1 condition of tame hay is reported above average is a strip extending from southern New England to Louisiana. The present low condition, together with the prospects of a very moderate acreage because of loss of seedings from the 1934 drought, indicates another small crop of tame hay this year.

Stocks of old hay on farms on May 1 are estimated at 4,512,000 tons—2,941,000 tons less than the quantity on farms May 1 1934 and less than half the five-year (1928-1932) average of 9,666,000 tons. In most of the Northern Plains States stocks of old hay this year are less than one-fourth of the usual stocks on May 1.

Peaches—Reports for ten Southern States on May 1 indicate a 1935 peach crop of 17,118,000 bushels in these States, 11% above the 15,415,000 bushels produced in 1934 and 22% above the five-year average (1928-1932) of 14,045,000 bushels. The May 1 condition in the ten States was reported at 68.2% compared with 73.2% on April 1. The average May 1 condition for the period 1924-1932 was 59.8.

Although condition declined during April, chiefly due to late freezes, a production above average is indicated in every State except Florida, Arkansas and Louisiana. Curculio infestation is reported to be unusually bad in Georgia and may cause considerable loss unless weather conditions are favorable for eradication during the rest of the season.

Definite condition reports were secured only from the Southern States. General reports available indicate that in the States north and east, starting with the Virginias, peach crop prospects are unfavorable, although more promising than in 1934. Elsewhere in peach areas of importance, prospects range from good to excellent with the exception of California, which reports much more than usual infestation from peach leaf curl. It seems evident that there will be less tonnage harvested in California than in 1934, since the extensive curl-leaf injury may result in much distorted fruit and a reduced tonnage of No. 1 fruit available for canning and market.

Early Potatoes—The condition of the early potato crop improved during April in most of the Southern States, especially in Alabama and South Carolina. There was a decline in a few States but for ten Southern States as a group the reported May 1 condition averaged 77.3% of normal compared with 76.2% on April 1. On May 1 a year ago the condition was 76.9% and the average May 1 condition from 1924 to 1932 was 75.8%.

WINTER WHEAT

State	Acreage				Condition May 1			Production		
	Abandoned			Left for Harvest 1935						
	Aver. 1923-1932	1934	1935		Aver. 1923-1932	1934	1935	Aver. 1928-1932	1934	Indicated 1935
	Per Cent	Per Cent	Per Cent	1,000 Acres	Per Cent	Per Cent	Per Cent	1,000 Bush.	1,000 Bush.	1,000 Bush.
New York	3.6	8.0	3.0	266	82	75	84	4,243	4,284	5,187
New Jersey	2.1	2.5	2.0	51	87	84	85	1,165	1,127	1,071
Pennsylvania	3.0	4.5	1.5	889	83	76	87	17,205	14,654	16,002
Ohio	13.4	2.5	1.0	1,852	77	78	90	30,251	33,350	38,892
Indiana	10.4	2.0	2.0	1,872	80	80	88	26,279	32,040	31,824
Illinois	11.4	5.0	2.5	1,876	78	85	87	30,079	29,248	31,892
Michigan	3.4	5.0	1.5	796	82	69	84	15,343	10,976	16,318
Wisconsin	9.8	48.0	2.0	31	84	67	91	600	207	651
Minnesota	11.0	60.0	3.6	128	82	55	91	3,283	790	2,624
Iowa	6.5	20.0	6.0	320	85	81	79	6,698	2,750	5,760
Missouri	8.7	2.0	3.5	1,870	81	84	87	20,217	21,266	24,310
South Dakota	19.0	86.0	30.0	117	81	50	78	1,867	168	1,404
Nebraska	12.6	30.0	25.0	2,435	82	70	76	54,169	15,008	32,872
Kansas	13.0	28.3	51.0	6,394	80	60	57	177,054	79,663	67,137
Delaware	2.2	4.0	2.5	90	88	82	85	1,800	1,539	1,575
Maryland	2.9	2.0	2.0	395	83	82	88	8,648	7,934	6,912
Virginia	2.6	2.0	2.0	596	83	75	87	9,220	8,092	7,748
West Virginia	4.5	3.5	1.0	159	81	75	90	1,643	1,974	2,067
No. Carolina	3.0	2.5	1.0	462	85	80	88	3,653	4,340	4,851
So. Carolina	4.5	2.0	2.0	89	76	77	82	575	765	890
Georgia	9.7	3.0	3.0	81	76	79	78	510	756	770
Kentucky	14.0	9.0	5.0	339	82	77	86	3,002	4,250	4,238
Tennessee	7.0	4.0	3.0	316	82	78	84	2,918	3,392	3,318
Alabama	7.8	16.0	7.0	7	80	75	78	34	66	74
Arkansas	10.0	8.0	7.0	53	80	81	81	247	297	504
Oklahoma	9.6	18.0	31.0	3,233	79	64	56	55,145	37,348	29,097
Texas	16.7	30.0	70.0	1,312	73	56	39	41,083	25,749	7,872
Montana	25.7	20.0	15.0	770	80	83	84	8,800	8,820	11,550
Idaho	6.3	11.0	5.0	551	89	90	91	13,252	8,208	10,469
Wyoming	15.2	59.0	55.0	77	85	73	48	1,711	481	346
Colorado	28.2	60.0	86.0	135	79	73	25	13,051	3,760	1,080
New Mexico	38.6	68.0	75.0	90	74	49	40	3,712	561	405
Arizona	2.3	2.0	1.0	46	92	77	91	602	1,000	1,058
Utah	3.1	10.0	2.0	176	92	81	93	3,358	1,606	3,168
Nevada	1.4	2.0	2.0	3	95	90	96	69	60	69
Washington	16.4	10.0	5.0	1,186	84	90	91	28,039	21,247	29,650
Oregon	10.0	18.0	6.0	736	90	77	84	17,610	8,874	14,720
California	17.9	23.0	5.0	698	79	72	93	11,046	8,384	13,262
United States	12.6	21.3	31.2	30,497	81.2	70.9	75.3	618,186	405,034	431,637

RYE

State	Acreage		Condition May 1			Production		
	Sown for All Purposes	Left for Harvest for Grain	Aver. 1923-1932	1934	1935	Average 1928-32	1934	1935
	Acres	Acres	%	%	%	Bushels	Bushels	Bushels
N. Y.	48,000	18,000	86	78	86	315,000	250,000	270,000
N. J.	74,000	20,000	89	86	90	445,000	342,000	340,000
Pa.	134,000	107,000	86	77	86	1,671,000	1,344,000	1,444,000
Ohio	157,000	72,000	84	82	89	662,000	819,000	972,000
Indiana	294,000	171,000	84	82	87	1,118,000	1,495,000	2,052,000
Ill	168,000	91,000	86	84	89	757,000	630,000	1,365,000
Mich	265,000	180,000	85	72	85	1,978,000	1,314,000	2,340,000
Wisc	415,000	290,000	86	71	92	2,334,000	1,768,000	3,625,000
Minn	636,000	496,000	86	68	89	5,966,000	2,474,000	8,432,000
Iowa	190,000	114,000	90	82	89	677,000	348,000	1,767,000
Mo	183,000	64,000	85	82	83	163,000	120,000	544,000
N. Dak.	990,000	713,000	80	49	65	11,362,000	1,030,000	5,704,000
So. Dak.	418,000	314,000	85	50	85	4,048,000	328,000	3,925,000
Nebr	705,000	423,000	87	72	81	3,150,000	728,000	4,018,000
Kans	180,000	65,000	83	67	60	223,000	176,000	520,000
Del	12,000	6,000	88	79	87	82,000	90,000	84,000
Md	31,000	16,000	86	80	90	264,000	300,000	216,000
Va	90,000	38,000	85	76	86	605,000	550,000	418,000
W. Va.	18,000	12,000	85	79	87	147,000	120,000	126,000
No. Caro.	157,000	63,000	86	79	84	459,000	495,000	504,000
So. Caro.	24,000	8,000	78	74	75	67,000	60,000	64,000
Georgia	39,000	13,000	80	77	77	88,000	84,000	84,000
Ky	71,000	13,000	84	77	87	180,000	138,000	150,000
Tenn	45,000	14,000	82	78	84	115,000	82,000	91,000
Okla	18,000	6,000	80	64	56	78,000	54,000	45,000
Texas	7,000	3,000	72	71	60	33,000	33,000	24,000
Mont	92,000	64,000	84	75	78	574,000	210,000	576,000
Idaho	9,000	4,000	92	82	86	46,000	36,000	44,000
Wyo	37,000	18,000	89	75	41	225,000	72,000	54,000
Colo	80,000	16,000	82	85	39	443,000	176,000	96,000
Utah	3,000	3,000	91	75	89	23,000	15,000	24,000
Wash	35,000	14,000	84	85	87	117,000	119,000	126,000
Ore	72,000	25,000	92	88	91	240,000	240,000	312,000
U. S.	5,697,000	3,474,000	84.4	67.8	82.0	38,655,000	16,040,000	40,356,000

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 May 10, is as follows:

Wheat—The wheat acreage for the 1935 harvest in the 25 countries for which reports are available is 172,630,000 acres compared with 175,313,000 acres for the 1934 harvest, when these countries represented about 85% of the Northern Hemisphere wheat acreage exclusive of Russia and China. The winter wheat area in Russia, which is not included in the above totals, is estimated at 31,800,000 acres compared with 29,900,000 acres last year.

A reduction of about 3% is indicated in the 1935 wheat area in Canada. The spring wheat acreage indicated by reports of farmers' intentions to plant as of May 1 may be about 22,808,000 acres. The winter area remaining for harvest is estimated at 537,000 acres. If farmers carry out their intentions to plant spring wheat, the total 1935 area will be 23,345,000 acres compared with 23,985,000 acres in 1934 and 25,991,000 acres in 1933. The season is very late except in Ontario, but with two weeks of warm, clear weather prospects would be very good.

In Europe estimates of acreage, excluding Russia, are about 2% greater than last year. The crop came through the winter well in most countries. Considerable winter damage was reported in Estonia and Latvia but these countries are not important wheat producers. Crop reports from the central European and Danubian countries are generally favorable but unseasonably cool weather has retarded normal development in both the Danube and western European countries. Drought has caused considerable damage to the Spanish crop and has reduced the outlook in Italy where present prospects indicate only average yields. The sowings of all spring crops in the Soviet Union up to April 5 were about 3,000,000 acres below last year's sowings to the same date, but exceeded the acreage seeded in any of the years 1930-1933. The smaller area sown this season is attributed to the delayed spring weather.

The wheat acreage in North Africa is approximately the same as last year, but hot, dry weather has reduced the prospects of a good harvest, especially in Morocco, where conditions are reported to be very poor and indicate a crop about half that produced last year.

The 1935 wheat crop in India is forecast at 378,896,000 bushels, which is the largest first estimate recorded since 1924. Trade reports, however, suggest that the crop is somewhat overestimated at present. The April forecast of the 1934 crop was 370,757,000 bushels but the final estimate was reduced to 349,365,000 bushels, due to the unfavorable weather conditions at harvest time.

The winter wheat acreage of China was reported to be somewhat above that of 1934, according to the Shanghai office of the Foreign Agricultural Service. Some deterioration in the crop prospects in the Yangtze Valley resulted from excessive rainfall in early April, but if good weather is experienced during the remainder of the season the crop is expected to be about average.

WHEAT—AREA IN SPECIFIED COUNTRIES, 1933-1935

Country	Year of Harvest		
	1933	1934	1935
	Acres	Acres	Acres
United States a	28,485,000	32,945,000	30,497,000
Canada b	25,991,000	23,985,000	c23,345,000
Total (2)	54,476,000	56,930,000	53,842,000
Europe—			
Belgium d	369,000	378,000	381,000
Czechoslovakia d	2,160,000	2,099,000	2,212,000
England and Wales b	1,660,000	1,759,000	1,830,000
Finland d	45,000	51,000	56,000
France d	12,863,000	12,770,000	13,007,000
Germany d	5,051,000	4,927,000	4,609,000
Greece b	1,712,000	1,986,000	2,020,000
Italy d	12,504,000	12,030,000	12,165,000
Latvia d	183,000	209,000	207,000
Lithuania d	393,000	403,000	425,000
Poland d	3,741,000	3,776,000	3,794,000
Portugal b	1,424,000	1,458,000	1,297,000
Spain b	11,168,000	11,039,000	11,063,000
Total (13)	53,273,000	52,885,000	53,066,000
Bulgaria d	3,077,000	3,024,000	3,010,000
Hungary d	3,890,000	3,818,000	e3,904,000
Rumania d	7,110,000	6,827,000	7,858,000
Yugoslavia d	5,158,000	5,208,000	5,345,000
Total (4)	19,235,000	18,877,000	20,117,000
Total Europe (17)	72,508,000	71,762,000	73,183,000
Africa—			
Algeria b	3,993,000	4,065,000	4,016,000
Morocco b	3,209,000	3,018,000	3,163,000
Tunis b	1,754,000	1,903,000	f1,816,000
Egypt b	1,426,000	1,441,000	1,439,000
Total Africa (4)	10,382,000	10,427,000	10,434,000
Asia—			
India g	32,323,000	35,019,000	33,950,000
Syria and Lebanon b	1,212,000	1,175,000	1,221,000
Total Asia (2)	33,535,000	36,194,000	35,171,000
Total (25 countries)	170,901,000	175,313,000	172,630,000
Russia d	28,058,000	29,900,000	31,800,000
Estimated Northern Hemisphere, winter and spring total, excluding Russia and China	208,200,000	202,800,000	------

a Winter area remaining for harvest. b Total area. c Winter area plus "intensions to plant" spring wheat. d Winter area. e Estimated in the Danube office of the Foreign Agricultural Service. f Estimated in the Paris office of the Foreign Agricultural Service. g April estimate.

Weather Report for the Week Ended May 15—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended May 15, follows:

The weather continued cool in Northern States, especially the Northwest, but the southern half of the country had above normal warmth. Chart I shows that the weekly mean temperatures from the Ohio and lower Missouri valleys southward and southwestward ranged from 3 deg. to as much as 6 deg. above normal, except very locally. On the other hand, the Northwestern States had another abnormally cool week, averaging, over considerable areas, from 6 deg. to 9 deg. below normal temperature. The chart shows that freezing weather occurred in the interior of the Northeast, but through the Central portions of the country the freezing line was confined to extreme northern districts, except that in the Western Plains 32 deg. was reported as far south as Valentine, Neb.

Chart II shows that rainfall was again widespread and mostly in substantial amounts in nearly all central and northern districts from the Plains eastward. Most parts of the northern Ohio Valley had an inch or more of rain, while in the lower Missouri Valley many stations reported from 1 to more than 3 inches. Kansas received the best rains in a long time, the eastern half of the State having weekly totals ranging from 2 up to as much as 5 inches, and much of the western half substantial amounts. For example, during the 24 hours ended at 8 a. m. May 14, Dodge City had about three times as much rain as had fallen during the past six weeks; also western Oklahoma and parts of extreme northwestern Texas had beneficial showers, and the amounts were generally above normal in the extreme northern Great Plains.

Preliminary reports show the following percentages of normal rainfall for the first half of May: Kentucky, 223; Ohio, 240; Indiana, 246; Illinois, 251; Michigan, 129; Wisconsin, 142; Minnesota, 111; Iowa, 110; Missouri, 177; Kansas, 131; Nebraska, 64; South Dakota, 101; North Dakota, 170, and Montana, 64. Thus, all of the principal grain States east of the Rocky Mountains have had above normal rainfall, except Nebraska and Montana, with the Ohio Valley showing considerably more than twice the normal. This is in marked contrast to May of last year, which was exceedingly warm and dry.

The weather, in general, for the week ended May 14 was more favorable to agriculture than during the preceding week. The unfavorable features were, principally, the continued abnormally low temperatures in the North, especially the Northwest, and the persistent wetness of the soil, which further delayed spring planting in most of the central valleys. The growth of vegetation in the North is still retarded by the lack of warmth and sunshine and the planting of spring crops, especially corn, is now considerably behind an average year. In the far Northwest, particularly in portions of Montana and Washington, there was some frost damage, while the cold weather was hard on young plants, with considerable losses locally. Otherwise, the low temperatures did no direct damage.

The favorable features of the week include the fair weather and more sunshine in the lower Mississippi Valley and States to the eastward, extending as far north as the Ohio River, the additional moisture in the northern Great Plains, and the very beneficial rains in Kansas and some nearby sections, including parts of Nebraska and southwestern Iowa. However, the rainfall in the persistently dry southwestern area brought only temporary benefit, and much more will be needed to permanently relieve the situation there.

In general, with the week's additional rainfall, the moisture situation shows some improvement, especially in the Great Plains. North Dakota was especially benefited, while the lighter rains in South Dakota permitted unusual activity in seeding, with reports of 24-hour shifts in some sections. This State is in unusually fine shape at the present time.

SMALL GRAINS—In the Ohio Valley progress and condition of winter wheat were fair to very good, but in some places, too, rank growth was noted, while in others the crop is rather yellow due to lack of sunshine; many fields are jointing and some are heading in southern parts. Wheat made mostly fair growth in Missouri and Iowa, but it was also too rank in some sections and turning yellow. Generous rains were very helpful in Kansas and Nebraska, with the soil moisture now sufficient in the latter State, while in the former the crop is mostly in boot in the southeast, with heads forming. Winter wheat is in fair to very good condition in eastern Oklahoma and Texas, while in South Dakota the crop is reported 8 inches tall. In the dry southwestern area there was some relief by rains during the week, but in most parts little wheat remains, especially in extreme western parts of Oklahoma and Kansas, where there was nearly complete abandonment. In most of the Northwest winter grains are doing very well, although warmth would be helpful and moisture is needed locally. In most of the East grains made fair to good growth, with harvest begun in the Southeast.

In the spring wheat region seeding made fair progress in North Dakota, while it is being rushed in South Dakota; work was delayed in Minnesota and some parts of Montana. In eastern South Dakota most grains have been planted and look fine where up; spring wheat is 5 to 6 inches tall where not pastured. In northern parts of the belt early-sown grains are mostly up to good stands and color. Spring oats are practically all up in central valleys, but growth was rather slow in places and warm, sunshiny weather would be very helpful. Winter oats are ripening in the Southeast, with harvest begun in some parts.

CORN—Because of the continued wetness of the soil, very little corn was planted during the week east of the Missouri River. In Kentucky planting made better progress, but in the northern Ohio Valley States only local seeding was accomplished on some uplands. In Missouri planting remains from none seeded in some wetter sections to only about half completed in the more favored localities.

In Iowa planting is about one-fourth done, being 16% less and averaging 5 days later than in a normal year; it has been too wet in the eastern part of the State and too dry in some south-central and southwestern portions, but moderate rains at the close of the week improved the situation in the latter sections. In the Great Plains planting made better progress and was advancing favorably north to eastern and central Nebraska.

COTTON—The temperature averaged generally above normal in the cotton belt and rainfall was light, except in a few local areas.

In Texas cotton made slow growth because of cool nights, and much remains to be planted and replanted in the northeastern quarter of the State, while many fields need cultivation. In Oklahoma seeding made only fair progress, with considerable yet to do, while the nights were too cool for good growth.

In the central States of the belt wet soil during the first part of the week delayed work, but it dried out rapidly and the latter part both work and growth were satisfactory. In the Atlantic area the weather was favorable and planting is well advanced to the northern limits of the belt. Stands and growth are good in this area and showers of the week were helpful in many places; a few localities need rain.

The Weather Bureau furnished the following resume of conditions in the different States:

Virginia—Richmond: Mild temperatures and moderate precipitation, except light in southeast, favored growth and planting. Pastures and meadows excellent; winter grains improved. Planting cotton nearing completion on seaboard and well advanced in south. Potatoes doing well; transplanting tobacco and sweet potatoes begun in south.

North Carolina—Raleigh: Moderate temperatures, ample sunshine, and beneficial showers made a generally favorable week for growth of crops, though more rain needed in portions of east. Progress of cotton mostly good; planting continues in upper sections; mostly good stands, though some replanting in east. Much tobacco transplanted; part needing more rain. Corn, potatoes and small grains doing well.

South Carolina—Columbia: Local light to heavy showers, average sunshine and normal temperatures promoted germination and growth of all crops, except in dry areas of central and northeast. Cotton stands mostly good, except in dry localities, with planting good progress in north and cultivation good elsewhere. Early corn, truck, and minor crops generally good growth.

Georgia—Atlanta: Progress of cotton and corn mostly good, with warmer weather and good rains, though moisture insufficient in a few south-central counties. Chopping cotton fair to good advance in middle and south; still planting in north. Harvesting of wheat, oats and potatoes begun. Weather very favorable for tobacco.

Florida—Jacksonville: Cotton condition and progress good; chopping fair advance. Corn growing fast; oats ripening. Potatoes and sweet potatoes fair to good. Tobacco excellent. Truck good.

Alabama—Montgomery: Soil wet first of week, but dried rapidly. Work good progress except locally slow in north. Cotton planting slow to fair advance in north, but finished elsewhere; chopping fair to good progress, while cultivation very good in middle and south; stands mostly good. Corn good stands and growth. Oats ripening; condition mostly good.

Mississippi—Vicksburg: Progress of corn and cotton generally poor first half of week as affected by cool nights in north and wet soil throughout; progress thereafter of germination and growth fair to very good, with condition of cultivation slow. Progress of gardens and truck fair.

Louisiana—New Orleans: No rain except local light to moderate showers in southeast, favorable, but heavy to excessive falls at end of preceding week made soil too wet for cultivation greater part of this week and much grass in fields. Some cotton replanting in north and central; condition of crop fair to fairly good. Progress of corn fair, except for previous local washing rains; condition mostly fair to very good; cultivation backward.

Texas—Houston: Averaged slightly warm, but nights rather cool. Moderate to heavy rains in central and light to moderate in extreme south and extreme northwest where badly needed; elsewhere falls light and widely scattered. Cotton made slow growth due to cool nights and much remains to be planted or replanted in northeastern quarter; fields need cultivation generally. Corn, oats, wheat and truck average fair to good, though some local damage to corn and truck by high winds and hail in south. Ranges and cattle mostly in good condition.

Oklahoma—Oklahoma City: Moderate to excessive rains delayed farm work in southeast and south-central, but will prove very beneficial in north and west portions; some crops washed out. Only fair advance in planting cotton and much remains to plant and replant; too cold for growth. Progress and condition of corn poor to fair; some replanting necessary. Oats fair to good and some heading. Some cuttings of alfalfa damaged by rain, but growing crop generally excellent. Progress and condition of winter wheat very poor to poor in much of west, but fair to very good elsewhere; heavy abandonment in northwest and extreme west, and nearly complete in panhandle and Harper, Woodward and Ellis counties. Potatoes, pastures, gardens and minor crops made satisfactory advance.

Arkansas—Little Rock: Much sunshine; moderate to heavy rains in north and some western portions; dry in south, central and east. Favorable for farm work, except in northwest. Cotton planting excellent advance, except where too wet. Early corn poor stands and much replanting. Chopping cotton in a few localities; corn needs cultivation badly. Very favorable for wheat, oats, meadows, pastures, potatoes and truck.

Tennessee—Nashville: Farm work backward generally, but excellent progress during week, except on lowlands. Progress and condition of early planted corn excellent; mostly planted in some districts, but less than one-fourth seeded in others. Planting cotton good advance and some up to good stands; chopping fair progress; warmth favorable. Wheat heading; condition mostly very good. Setting tobacco and sweet potato plants progressing.

Kentucky—Louisville: Heavy rains in northeast stopped plowing, otherwise favorable week, with general improvement in farm operations. Corn planting commenced in north and well advanced in south; retarded by necessity of preparing soil. Tobacco plants improved; some nearly ready to transplant. Progress and condition of winter wheat very good to excellent on uplands, but fair on flatlands where still rather yellow, but some improvement; heading generally in south.

DRY GOODS TRADE

New York, Friday Night, May 17 1935.

While retail business early in the period under review continued to make a rather disappointing showing, later in the week a change for the better appeared to set in. In part, the improvement was due to more favorable weather conditions but, quite likely, better reports from the security markets where a wave of inflationary sentiment has made its appearance, were a contributing factor in stimulating consumer buying. In the metropolitan district renewed complaints about the detrimental effects of the local sales tax were heard, and they were substantiated by reports that while the New York unit of one department store concern showed a decline in the dollar volume, the New Jersey establishment of the same firm recorded a small gain over last year. Sales of local stores for the first half of May are anticipated to reveal a loss of between 3 and 5%, as compared with last year but hopes are expressed that results expected for the second half of the month will more than make up this loss. Sales of department stores the country over during the month of April, according to the compilation of the Federal Reserve Board, showed a gain of 12% over April 1934, with the New York district reporting an increase of only 6%. For the first four months of the current year, a gain of 3% for all stores is shown, while New York disclosed a loss of 2% for the period.

Trading in the wholesale dry goods markets continued very quiet, with retailers operating cautiously, partly on account of disappointing consumer response, and partly in view of the various uncertainties overhanging the market, such as the fate of the processing tax, the extension of the NRA and the attitude of the Government with reference to the loan policy for the next cotton crop. Orders by wholesalers were confined to minor fill-in lots. Prices in general held fairly steady, although some weakness cropped out in wide sheetings and in wash goods. With security markets reflecting a growing inflation psychology, an early turn for the better in wholesale trading is looked for, inasmuch as stocks of jobbers as well as of retailers are said to be in need of replenishment. Business in silk goods showed moderate improvement in washable sports fabrics. A slightly better call existed for greige goods for Fall shipment. Trading in rayon yarns experienced a decided turn for the better, with more inclination being shown on the part of millmen to cover forward requirements. Shipments for the current month are expected to show an increase of approximately 75% over April, and stocks of popular numbers are reported to have undergone a sharp reduction of late.

Domestic Cotton Goods—Trading in print cloths was only moderately active, and prices of some constructions showed slight recessions. Too many major uncertainties are overhanging the market to cause either buyers or sellers to abandon their cautious attitude. While it is admitted that the threatened enactment of the Patman inflation bonus bill may result in a rapid enhancement of values, the possibility of an early demise of the NRA and that of a serious revision of the AAA policies, particularly with regard to the processing tax, were looked upon as containing decidedly deflationary implications. Little stimulus was derived from the raw cotton market, inasmuch as the strength of distant options, caused by purchases of the Government pool, was offset in part by recessions in other months. Towards the end of the week, in line with the growing inflation sentiment displayed in the security markets, buyers appeared more inclined to enter into forward commitments, but the volume of sales remained limited, owing to unwillingness on the part of mills to meet their price ideas. Trading in fine goods continued dull. Moderate activity developed in semi-staple lines and further strength was shown in rayon cloths, with some styles reported in short supply. A steady call existed for curtain materials, and carded piques moved in moderate volume. Closing prices in print cloths were as follows: 39-inch 80's, 8¾c.; 39-inch 72-76's, 8¼c.; 39-inch 68-72's, 7⅛c.; 38½-inch 64-60's, 6⅛c.; 38½-inch 60-48's, 5 9-16 to 5⅝c.

Woolen Goods—Business in men's wear fabrics continued to give a good account, and price advances ranging from 5 to 7½c. a yard were announced by leading sellers. Most mills are sold up until the end of July, and numerous orders for August and early September delivery have been received. Reports from retail clothing centers continued to make a good showing, with the result that merchants' stocks appear in steady need of replenishment. The general opening of women's wear lines for the Fall season brought a fairly encouraging response on the part of garment manufacturers, although the pending new wage agreement in the women's wear trades appeared to retard business.

Foreign Dry Goods—The call for linen suitings and dress goods continued active, and reports from the retail trade stressed the satisfactory demand for linen coats and suits. Business in household linens, on the other hand, remained negligible. Pronounced strength developed on the burlap market, and business in spots as well as in shipments expanded considerably. A number of factors were responsible for the increased activity and the rise in quotations, such as the favorable domestic consumption figures for April, reports from Calcutta stating that a virtual corner in the 40-8's existed, and news that jute sowings showed a large reduction and that rains were badly needed in the Central and North Bengal provinces. Domestically lightweights were quoted at 4-70c., heavies at 6.15c.

State and City Department

PUBLIC WORKS ADMINISTRATION MUNICIPAL ALLOTMENTS CHANGED

During recent months many of the municipal subdivisions which had been awarded loans and grants by the Public Works Administration found that they could float their bonds more advantageously in the open market, or that the condition of their various sinking funds warranted their application for cancellation of the loan portion of their allotment, utilizing only the grant customarily given by the Federal Government. Recent press releases by the Administration have been laying greater stress on these changes than on announcements of new allotments, and we therefore give below summaries of the latest changes we have received, including increases in allotments because of increased costs of construction. In each case a reduction in the allotment does not affect the amount of the grant, which remains 30% of the cost of labor and materials.

The following announcements were the latest made public by the PWA:

Release No. 1358

Increases in 29 previously awarded loan and grant allotments made from the old public works appropriations were announced to-day by Public Works Administrator Harold L. Ickes. The 29 increases total $413,900.

Allotments for the following projects were increased:

Fredericksburg, Va.—Loan and grant of $360,000 allotted to the State Teachers College for construction of three dormitories and installing boilers increased to $380,600.

Liden, Texas—Loan and grant of $38,000 allotted to Cass County for restoring the courthouse, which was damaged by fire, increased to $43,300.

Farwell, Texas—Loan and grant of $22,400 for a school building increased to $23,800 to include an allowance for equipment not provided for in the original allotment.

Texarkana, Ark.—Grant of $20,000 allotted to the Red River Bridge District for strengthening a bridge increased to $20,900.

St. Louis, Mo.—Grant of $104,000 for sewer construction increased to $136,000 because of increased costs.

Franklin, N. H.—Grant of $12,000 allotted to the State of New Hampshire for a National Guard armory in Franklin increased to $14,600.

Princeton, N. J.—Loan and grant of $35,000 for an incinerator increased to $38,000.

Tehachapi, Calif.—Loan and grant of $43,000 for an addition to a school building increased to $47,500.

Mansfield, Ohio—Loan and grant of $20,000 for sewer construction increased to $25,400.

Dallas, Texas—Grant of $53,000 for improving the water system increased to $59,000.

New Hampshire—Grant of $71,000 for constructing 3,900 feet of reinforced concrete sea wall increased to $78,400.

Olathe, Kan.—Grant of $55,000 for a dormitory building at the Kansas State School for the Deaf increased to $60,000.

Guthrie, Ky.—Loan and grant of $77,000 for a water system increased to $80,000.

Henderson, N. C.—Loan and grant of $262,900 allotted to Vance County for a high school, grade school and an addition to school building increased to $322,600.

Mahanoy City, Pa.—Grant of $44,000 allotted to the Mahanoy Township School District for constructing and equipping a new building increased to $57,200.

Lakeview, Ore.—Loan and grant of $50,000 for a new high school building and repairing the Central School building increased to $67,000.

Northwood, N. D.—Loan and grant of $53,800 for additions and alterations to the high school building increased to $56,200.

Barnwell, S. C.—Loan and grant of $50,000 for a high school building increased to $56,000.

Long Beach, Calif.—Loans and grants for school construction and reconstruction totaling $3,486,900 increased to $3,596,000.

Midway, Ky.—Loan and grant of $60,000 for a water system increased to $65,000.

Deerfield, N. Y.—Grant of $70,000 allotted to Oneida County for improvements at the Broadacre Sanatorium increased to $84,000.

Stockton, Calif.—Grant of $202,000 allotted to the Stockton Port District for harbor improvements increased to $204,300.

King County, Wash.—Grant of $6,500 for road improvements increased to $15,500.

Wausau, Wis.—Grant of $64,800 for a high school building increased to $83,000.

Shorewood, Wis.—Grant of $70,300 for an addition to the high school building increased to $92,800.

DeRuyter, N. Y.—Loan and grant of $145,000 for a school building increased to $157,000.

Riverside, Calif.—Grant of $14,000 for a new school building increased to $18,400.

Richlands, N. C.—Loan and grant of $31,000 for a water system increased to $40,000.

Rumson, N. J.—Loan and grant of $196,000 for a high school building increased to $209,000.

Release No. 1359

Reductions in 10 loans and grants allotted from the old public works appropriations were announced to-day by Public Works Administrator Harold L. Ickes. These reductions total $699,200.

Allotments for the following projects have been reduced:

Marion Junction, S. Dak.—Loan and grant of $24,000 for sewers and a sewage disposal plant reduced to $22,000, the maximum amount PWA will be able to advance on this project. The town has offered to sell only $17,500 worth of bonds to secure the loan portion.

Columbus, Ohio—Loan and grant of $202,000 for two incinerators reduced to $94,000 because the city has sold in the private investment market $108,000 worth of bonds that PWA had agreed to buy.

Williamsburg, Va.—Loan and grant of $650,000 allotted to William and Mary College for a dormitory, administration hall, students' activities building and amphitheatre reduced to $470,000.

Lloyd, N. Y.—Loan and grant of $161,000 for a sewer system and sewage treatment plant reduced to $112,000 because the city has sold $49,000 worth of its bonds in the private investment market.

Gainesville, Ga.—Loan and grant of $33,400 allotted to Hall County for an almshouse at Gainesville reduced to $33,300.

Columbus, Ohio—Loan and grant of $1,618,000 for storm sewer construction reduced to $1,410,000 because the city has sold $208,000 worth of bonds in the private investment market.

Long Beach, Calif.—Loan of $402,000 allotted to the Sisters of Charity of the Incarnate Word for a hospital building reduced to $300,000 because plans have been modified.

Seymour, Wis.—Loan and grant of $110,000 for water and sewer systems reduced to $69,000 because the city now is able to contribute $55,000 of its own funds.

Herndon, Ga.—Loan and grant of $16,000 allotted to Jenkins County for a bridge across the Ogeechee River at Herndon reduced to $14,400.

Waterton, Mass.—Grant of $15,000 for replacing 2,700 feet of water mains and laying 8,600 feet of sewers reduced to $7,500.

Release No. 1360

Public Works Administrator Harold L. Ickes to-day announced the changing of 13 more combined loan and grant allotments for local non-Federal projects to grants only at the request of recipients, who have been able to sell their bonds in the investment market and will not need loans from the Government. All of the loans and grants involved in the changes announced to-day were made from the old public works appropriations, and not from the new work and relief appropriation.

The 13 changes announced to-day released $651,700 for re-allotment to additional projects. A total of $70,863,500 has been released to date by such changes and reallotted to expand the public works program.

Allotments for the following projects have been changed from loans and grants to grants covering 30% of the cost of labor and materials.

Fargo, N. Dak.—Loan and grant of $285,000 for a sewage disposal plant changed to a grant of $224,000. The original allotment for this project was $785,000. The city first sold $500,000 worth of bonds in the open market and has completed arrangements to sell the remainder of the issue, enabling PWA to change the allotment to a grant only.

Fargo, N. Dak.—Loan and grant of $68,000 for paving work changed to a grant of $20,900.

Albany, Calif.—Loan and grant of $216,000 for a high school building changed to a grant of $11,000.

Haward, Calif.—Loan and grant of $75,000 for a swimming pool changed to a grant of $21,400.

Bainbridge, Ohio—Loan and grant of $50,000 for a school building changed to a grant of $14,000.

Platte City, Mo.—Loan and grant of $11,400 for an addition to the high school building changed to a grant of $3,500.

Normal, Ill.—Loan and grant of $33,700 for a grade school building changed to a grant of $12,500.

Waldoboro, Me.—Loan and grant of $40,100 for a school building changed to a grant of $17,100.

New York Mills, Minn.—Loan and grant of $34,000 for a new water system changed to a grant of $10,000.

Dover Mills, N. C.—Loan and grant of $27,000 allotted to Cleveland County for a new school building at Dover Mills and building an arcade to connect two buildings at Shelby changed to a grant of $9,700.

Mount Morris, Ill.—Loan and grant of $30,000 for improving the sewage disposal plant changed to a grant of $8,400.

Grand Forks, N. Dak.—Loan and grant of $83,000 for street improvements and sewer construction changed to a grant of $24,000.

Champaign, Ill.—Loan and grant of $185,500 for a junior high school building changed to a grant of $110,500, the city having sold to private investors the last $75,000 block of its $225,000 bond issue.

MUNICIPAL ALLOTMENTS RESCINDED

In line with the above changes, the Public Works Administration has been forced to rescind many loans and grants to municipal bodies for various causes, such as unsuccessful bond elections, cancellation of projects, &c. It has been our custom to publish these under their separate headings whenever reported, but for the sake of convenient reference we have gathered together the following latest reports issued from Washington.

The following are the latest announcements received:

Release No. 1362

Revocation of 11 non-Federal loans and grants awarded from the old public works appropriations was announced to-day by Public Works Administrator Harold L. Ickes.

Allotments totaling $1,042,600 for the following projects have been recinded:

Almont, N. D.—Loan and grant of $9,400 for street improvements rescinded at the request of the applicant, Sims Township.

St. Louis Co., Minn.—Loan and grant of $1,700 for road improvements rescinded at the request of the applicant, Beatty Township.

Fort Worth, Texas—Loan and grant of $650,000 for a library building rescinded because the bond issue was defeated at an election.

Dudley, Mass.—Loan and grant of $60,000 for an addition to the West Main Street school building rescinded at the request of the town.

Goldendale, Wash.—Loan and grant of $35,000 for improving the water system rescinded at the request of the town.

Oconto, Wis.—Loan of $28,000 allotted to the Oconto County and City Hospital Association for an addition to a hospital building rescinded at the request of the applicant.

Bethel, Vt.—Grant of $1,800 for street improvements rescinded at the request of the town.

Rutherford County, N. C.—Loan and grant of $164,700 for improving eleven school buildings rescinded because the county has not proceeded with construction.

Marysville, Wash.—Loan and grant of $57,000 for improving the water system rescinded because the project has been abandoned.

Mirando City, Texas—Loan and grant of $19,500 for a new school building rescinded at the request of the applicant.

Lynchburg, Ohio—Loan and grant of $15,500 for improving the water system rescinded at the request of the village.

NEWS ITEMS

Akron, Ohio—*Council Refuses Refunding at More Than 3¾%*—In connection with the Council's declaration that no refunding program which would cost the city more than 3¾% interest annually would be acceptable to them, the Akron "Journal" of May 11 stated:

A militant Council majority had set out Saturday to settle the 1934 municipal refinancing problem at not to exceed a 3¾% interest bases.

Finance Director Charles H. Isbell, commissionered ambassador extraordinary by this same group, is to contact the Ohio bondholders' group and attempt to work out the solution to the refunding problem.

Meanwhile, copies of the Supreme Court order calling on Akron Council and Sinking Fund representatives to appear on May 18 and "show cause why a mandamus should not issue" compelling a tax rate sufficient to produce revenue to pay the 1934 bond maturities and interest had been served here by Deputy Sheriff George Neal on the Mayor, Councilmen and Sinking Fund Trustees.

Immediate contact is to be made by Mr. Isbell with the Ohio bondholder spokesmen.

Other major developments in the badly snarled financial situation were:

1. Statement by Mr. Isbell to Councilmen that no additional tax would be levied in Akron if the Supreme Court should find against the city in the bondholders' litigation now on file, but that the levy to meet the bondholders' demands would come from the $7.50 tax limit for municipal operations, crippling all municipal functions.

2. An overdraft of $458,000 in the general fund existed as of May 1, including the $401,000 carried over from last year, and the $101,000 inherited from the previous Administration.

3. The statement by members of Council, after listening to letters Mr. Isbell has from bond houses and bondholders urging 4½% refinancing of the defaulted 1934 debt, that their spinal columns had been materially stiffened by the writers' opinion that were it not for the "unpleasantness" in Akron bonds could be refunded at less than 4%.

Florida—*Homesteads Held Liable for Public Debts*—The *Tampa* "Times" of May 4 carried the following Jacksonville dispatch relative to a decision by the courts that home owners could not be exempted for liability to pay taxes for retirement of public indebtedness:

Federal Judge Halsted L. Ritter to-day had joined the State Supreme Court in ruling home owners cannot escape taxation for retirement of municipal bonds under the homestead tax exemption amendment.

Judge Ritter held removal of homesteads up to $5,000 from city tax rolls would amount to breach of contract with the bondholders, a violation of constitutional rights.

The Supreme Court recently returned, in substance, the same opinion in an appeal from Jacksonville.

The Federal concurrence came yesterday in a suit by bondholders to collect a $145,436 judgment against the City of Fort Pierce, based on improvement bonds issued between 1925 and 1930.

Judge Ritter denied the city's motion to quash a writ of mandamus, the city contending the writ sought to compel levies on small homesteads, contrary to the exemption amendment.

"By this amendment," he ruled, "the taxation basis for these bonds has been so substantially shrunk from that existing at the time of their issuance, that wholly inadequate security remains and the impairment of the bondholders' contract is inevitable."

By a split decision in the case of Jesse Boatright vs. the City of Jacksonville, the Supreme Court recently held that where homesteads were originally subject to taxation for retirement of bonds, they could not afterward be exempted. The Court said such action would be breach of contract, a violation of both State and Federal constitutions.

Illinois—*House Again Defeats Relief Bill*—An Associated Press dispatch from Springfield on May 15 reported as follows on the action of the House of Representatives on that day, in defeating for the fourth time a relief bill providing for an increase in the sales tax from 2% to 3%, needed to obtain Federal aid funds:

The Illinois relief crisis moved a step closer to what officials called "the danger line" to-night as the State House of Representatives failed for the fourth time to adopt legislation designed to end the deadlock.

While more than 2,000 jobless persons protested the relief breakdown in a mass demonstration at Chicago and crowds jammed the House galleries here, a roll call on the key measure was suspended when it became apparent the 102 votes necessary for emergency passage had not been mustered. The unofficial count stood at 90 to 56, in favor of the bill to boost the sales tax from 2 to 3% and thus provide $3,000,000 a month as the State's share of relief costs.

The vote dashed the hopes of Governor Henry Horner and 1,200,000 relief clients for an early resumption of activities by the Illinois Emergency Relief Commission, which ceased operations Saturday after it had been cut off the Federal allotment lists May 1 because the State had made no provision for raising its relief contribution.

Taking cognizance of the fact that the needy over most of the State would have no more food after this week, Mayor Edward Kelly, of Chicago, and Patrick Nash, national Democratic committeeman from Illinois, planned to confer with the Governor, party chieftains and administration leaders here to-night on the future legislative course.

Louisiana—*Special Session Acts Become Effective*—*New Laws Affect Control of Fund Borrowing and Bond Sales*—A dispatch from Baton Rouge to the New Orleans "Times-Picayune" of May 10 reported as follows on the taking effect of the drastic measures passed at the last special session of the State Legislature, some of which take over full control of the sale of bonds by all political subdivisions in the State, and other borrowings and expenditures by local governmental units:

The Acts of the recent special session of the Louisiana Legislature, which, according to Senator W. Scott Heywood of Jefferson Parish, "sew up the bag which Senator Huey P. Long has filled with his dictatorial laws," become effective at noon to-morrow.

The special session of the Legislature at which the Acts were adopted was the fifth since the adjournment of the regular session in July 1934. Under the Acts which become effective to-morrow, Senator Long, through boards controlled by him, takes full control of the borrowing of funds and sale of bonds by all political subdivision in the State, full control of the expenditure of all Government funds borrowed by subdivisions of the State and full control of the election machinery.

In addition, an Act giving the State Board of Health broadened control of the New Orleans markets, an act hitting at Clerk of Court S. Y. Watson of East Baton Rouge Parish and another abolishing the office of Fred S. LeBlanc, East Baton Rouge Assistant District Attorney, also go into effect. Mr. Watson is to be allowed to spend only $9,000 a year from approximately twice that sum collected by his office in fees. The right of the New Orleans City Commission Council to discontinue a public market is made subject to the approval of the State bond and tax board, created by another Act.

Acts Affecting City

The principal Acts going into effect to-morrow are:

Act. No. 3. Requiring approval by the State Bond and Tax Board of discontinuance of the operation of any public market in New Orleans.

Act. No. 4. Prohibiting political subdivision of Louisiana, without approval of the Governor and Attorney-General, from applying to the Federal courts for readjustment of their finances under the Federal Municipal Bankruptcy Law and intending to make illegal any applications already filed, the Act being intended to take the New Orleans finances out of the hands of Federal authorities.

Act No. 5. Providing that the Governor shall have the right to appoint two members of the Board of Supervisors of Elections of Orleans Parish, the same as in other parishes, removing the Civil Sheriff of Orleans Parish as a member of the board.

Act. No. 6. Creating the State Bond and Tax Board to be composed of the Governor, the Supervisor of Public Accounts, the Lieutenant-Governor, the Attorney-General and Secretary of State and requiring approval by the board of any loan on bond issue or special tax by any political subdivision of the State.

Office Abolished

Act. No. 7. Abolishing the office of Fred S. LeBlanc, Assistant District Attorney of East Baton Rouge Parish.

Act. No. 8. Requiring approval by the State Printing Board of official journals selected by police juries, municipal corporations and school boards, but making no changes with respect to having printing done by contract.

Act. No. 9 Amending the Tobacco Tax Law to require stamping of all tobacco and cigarettes possessed.

Act. No. 10. Requiring approval by the State Advisory Board, composed of seven State officials, the President of the Police Jury Association of Louisiana, and 11 members appointed by the Governor, of all contracts for the expenditure of funds obtained from the Government by any political subdivision and empowering the board to regulate and govern the actual expenditure.

Act. No. 15. Limiting to $9,000 the fees which S. Y. Watson, East Baton Rouge Clerk of Court, can use for the payment of office expenses.

Act. No. 16. Repealing the civil service provisions protecting warehouse employees of the New Orleans Dock Board.

Act. No. 19. Requiring municipalities to hold their elections on the same date with any parish election provided it falls within 90 days of the parish election.

Act. No. 20. Providing additional regulations for companies doing life, health and accident insurance on the co-operative or assessment plan.

Massachusetts—*State Lottery Bill Defeated*—A bill to establish a State lottery was killed by the House of Representatives on May 14 after lengthy debate by a tie roll call vote of 110 to 110, according to Associated Press dispatches from Boston. It is reported that Speaker Saltonstall did not vote.

Michigan—*Municipal Bond Refunding Bills Signed by Governor*—The Detroit "Free-Press" of May 12 had the following to say regarding bills signed by Governor Fitzgerald which authorize municipalities and county road commissions to refund their bonds under certain conditions:

Action of the Legislature in blazing a trial out of the woods for debt-laden municipalities means a potential saving for taxpayers of from $1,500,000 to $3,000,000 a year in interest charges, it was estimated Saturday.

The total saving might reach the $100,000,000 mark eventually if all bonds eligible for refunding at a lower rate of interest under the Reid Acts are exchanged.

The bills, signed by Gov. Fitzgerald Monday, authorize municipalities and county road commissions to refund bond issues if the interest rate is reduced at least ½ of 1%, and the life of the original issues not extended.

By a peculiar chain of circumstances, scores of Michigan cities and villages are in position to take advantage of the provisions of the Acts sponsored by Senator John W. Reid, Highland Park Republican. It is estimated by C. C. Wells, Secretary of the Public Debt Commission, that municipal bonds with a value of $300,000,000 are eligible for refunding.

Better Bargain Expected

Should they all be refunded at an interest rate reduction of ½ of 1%, the saving would be $1,500,000 a year. But because of the recent strength of the municipal bond market and the lack of investment outlets for credit throughout the Nation, he believes that it will be possible to drive a much better bargain in many cases. Some bond issues now bearing interest at the rate of 4, 4½ and 5% might be refunded with 3% issues, he believes.

"We can say that $1,500,000 is the minimum potential saving on municipal issues," Wells declared Saturday. "But I would feel safe in doubling the minimum figure."

Considering the length of time which many of the bonds have to run, and the possibility of saving 2 or 3% a year on many issues, the ultimate saving of $100,000,000 in interest is easy to envisage.

Conditions leading up to the present favorable outlook for municipalities interested in cutting down their interest burdens are highly interesting.

Starting in the spring of 1932, there were scores of forced refundings. In most cases the bondholders demanded that the new issues bear the same rate of interest as the retired issues.

The Debt Commission, for its part, insisted in most cases that the refunding bonds be of callable type. That is, any number of bonds might be retired by payment of the par value and accrued interest on any interest date.

Model Tax Collection Law Drafted by National Municipal League Committee—In a recent broadcast, Mr. Arnold Frye, Chairman of a special committee, referred to the model real estate tax collection law as a composite, entirely free of innovation and experiment, of the best features of existing tax laws throughout the country, every one of which has behind it a record of successful application in some State. In this broadcast, Mr. Frye mentioned the principal features of the law as including:

1. A compulsory annual tax sale.
2. Appointment of a tax receiver of income-producing tax property (specifically exempting farms and homes).
3. Simplification of procedure for foreclosure of tax title liens.
4. Various measures to make tax-paying easier for the property owner.

As regards the need for improved tax procedure, Mr. Frye said:

"Government exists for everybody's benefit. It is really all the people acting together for a common purpose. When, therefore, some of the people hold out on the government, which real estate speculators frequently do because they find it to their advantage in spite of penalties and interest charges, they are adding to the burdens of their neighbors. The municipality has to borrow money to take the place of that which the speculator ought to be paying. This means paying interest. Furthermore, as the ratio of tax collection goes down, the rate of interest goes up on all municipal borrowing in order to compensate for the greater risk. The total amounts to many millions of dollars a year. Who pays this extra bill? The taxpayer; particularly, the prudent man, the home-owner, who pays extra taxes to carry the speculator and the tax dodger. We need to learn that prompt payment of taxes is a matter of general community interest. Furthermore, the problem is not merely a by-product of the depression but has been with us a long time."

Copies of the new model law may be obtained from the National Municipal League.

Nebraska—*Municipal Power Bill Signed*—The following Lincoln dispatch appeared in the Norfolk dispatch of May 7 in connection with the signing of a bill which gives municipalities power to issue revenue bonds for the purpose of financing municipal light and power plants:

A powerful weapon to force the reduction of the electric light and power rates was given to Nebraska municipalities to-day by Gov. R. L. Cochran as he signed the controversial Howard-McGowan municipal power bill.

The measure, which goes into effect 90 days after the close of the legislative session, permits municipalities and public districts to purchase or construct power plants and transmission lines by the issuance of revenue instead of general obligation bonds.

The measure extends the power which Nebraska municipalities were given under an initiative law sponsored by United States Senator George W. Norris and adopted in 1930. The Howard-McGowan bill corrects an error in the drafting of the initiative law, which was the basis for the Nebraska Supreme Court's decision in an Ainsworth power case.

New York City—*Governor Lehman Vetoes Bill to Restore City Salary Cuts*—The Feld bills restoring the 1932 pay cuts of New York City teachers, police, firemen and other civil service employees of the city, which was passed by the State Legislature over the opposition of Mayor LaGuardia, were vetoed on May 12 by Governor Lehman. There were two pay restoration bills, both sponsored by Senator Feld, Democrat, of New York. They affected 60,000 city employees and it was estimated that if the Governor approved them the city budget would have been thrown more than $13,000,000 out of balance. Albany press dispatches of May 12 commented in part as follows on the veto action of the Governor:

The two Feld bills, designed to restore about $18,000,000 in salary cuts to New York City teachers, firemen and policemen, have been vetoed, Governor Lehman announced to-night.

The Governor made known in a brief memorandum that he was disapproving the measures because of opposition of Mayor LaGuardia. The Mayor and Comptroller Frank J. Taylor had both urged the veto on the ground that the city's finances could not bear the extra burden the measures would impose.

"These bills," wrote the Governor, "provide for the repeal of the statutes of 1932 which permitted the City of New York to reduce salaries of teachers and other civil service employees in such city. The bills would put an end to the salary reductions which New York City has made pursuant to these statutes and consequently greatly increase its budget.

"The Mayor of the city had advised me that he is opposed to this legislation. I am therefore vetoing the bills."

One bill disapproved covered the salaries of teachers and this was a proposed amendment to the State-wide Education Law, since teaching is a State function. The other measure, passed amid confusion in the final stages of the legislative session, was approved by the two Houses without the special message from the Governor ordinarily required for a "home rule" measure.

Hearing Had Been Urged

Governor Lehman, whose veto had been forecast, did not, however, take up the question of the lack of a special message on the second bill nor did he go deeply into the issues involved. The teachers and other civil service workers had been urging approval and there had been many suggestions that the Governor hold a public hearing.

It was apparent during debate on the bills that the legislators of both parties were perfectly willing to pass them and place further responsibility for the measures in the lap of the Governor. At that time he remarked: "I have a broad lap."

In vetoing the bills he assumed full responsibility for killing the salary restoration program in the face of the city government's insistence that it could not stand the extra strain.

Bill Introduced to Repeal City Inheritance Tax—Aldermanic President Bernard S. Deutsch on May 14 introduced a bill before the Board providing for the repeal of the city inheritance tax. It provides also that all taxes which have accured since the impost was adopted last December shall be canceled and that any taxes which may have been paid under its provisions shall be refunded by the Comptroller.

The bill is said to have been referred to the local laws committee.

New York City—*Mayor Approves Repeal of City Income Tax*—Before leaving for Washington on May 13 to serve as a member of the National Allotment Board in connection with President Roosevelt's $4,800,000,000 public works program, Mayor La Guardia signed the bill repealing the city income tax. This was part of the agreement the Mayor made with Governor Lehman for the latter's approval of legislative action toward the extension of the city's emergency tax powers. No collections of the said income tax had been made.

New York City—*Receipts for April Total* $243,393,296—Comptroller Frank J. Taylor issued a financial statement on May 15 which shows that the city's income receipts from all sources during April totaled $208,393,296 and that during the period he borrowed $35,000,000, making total receipts $243,393,296. During the same month $68,658,880 was expended for governmental purposes and $68,908,000 was used for redemption, amortization and renewal of the city debt. At the end of the month there were cash balances of $215,019,632 in all the city funds, of which $119,850,000 is pledged for redemption of certain debt, mostly covered by bankers' agreement.

Receipts for the month included tax collections of $167,071,659, of which $156,745,577 was to cover the tax levy for 1935, and the balance, $10,326,-082, was for taxes of 1934 and prior years. In addition $7,149,349 was received from assessments for local improvements. For unemployment relief $4,328,037 special taxes were received and the State reimbursed the city to the extent of $14,973,495 for this purpose.

Receipts from other sources, such as water rates, licenses, fees, dock and slip rents, amounted to $14,825,756.

Expenditures for the month consisted of $25,969,382 for payroll purposes, $10,049,205 for interest on the city debt, and $12,199,000 for other debt service purposes. In addition $1,336,739 was paid to various charitable institutions to care for city wards and $806,849 for widows' pensions. During April $19,921,648 was expended for work and home relief and $3,365,720 for public improvements, such as rapid transit, water, docks, schools, assessable improvements, &c.

New York State—*Realty Measure on Mortgages Signed*—A bill prohibiting the guaranteeing of mortgages on real estate for an emergency period ending July 1 1936, became law on May 15 when signed by Governor Lehman. The bill was introduced by Senator Lazarus Joseph, Democrat, of the Bronx, who was chairman of the Executive Committee on Guaranteed Mortgages. We quote in part as follows from an Albany press dispatch of the 15th, commenting on the new law:

The new law provides that no corporation or association within the emergency period shall "engage in the business of guaranteeing the performance of any contract in respect to bonds, notes, and other evidences of indebtedness secured by a mortgage or mortgages upon real property, or deed or deeds of trust or similar evidence of an interest in real property, or of the guaranteeing of payment of taxes, penalties, foreclosure costs or other expenses with respect to the same."

Salary Bill Approved—An Albany staff report to the New York "Herald Tribune" of May 16 had the following to say regarding an Act signed by the Governor the previous day which separates proposals for cuts from pension funds.

The Governor signed a bill of Senator James J. Crawford, Democrat, of Brooklyn, providing for the separation of proposals for the reduction of statutory salaries from questions relating to pension funds in New York City referenda under the Home Rule Act.

"Under the provisions of the city's Home Rule Law," the Governor wrote in a memorandum, "if the City of New York passes a local law which reduces the salary of a city officer or employee which has been fixed by a State statute and approved by the voters, the local law must be submitted for the approval of the electors at the next general election.

"Under the provisions of the city's Home Rule law a local law changing the maintenance or administration of a pension fund or retirement system connected with the police or fire department of the city shall be subject to a referendum by the voters upon petition of at least 15% of the total number of votes cast at the last gubernatorial election in such city.

"The purpose and effect of this bill is to provide that if a proposed new charter which is submitted to the people contains provisions reducing the salary of city officers and employees which has been fixed by a State statute and approved by the vote of the people, or provisions altering the administration of the police and fire pension funds, then such provisions must be presented to the people as separate questions. In other words, this bill merely extends to the submission of the proposed new charter provisions which now exist in the city Home Rule law.

Lehman Approves 5-Cent Subway Fare Extension—The Fitzgerald bill, extending from Sept. 1 1936 to Sept. 1 1938, the period during which the New York City-owned transit system shall be operated under a five-cent fare was signed on May 11 by Governor Lehman, without comment. It amends the Rice bill of last year, which extended the five-cent fare period for two years until 1936. Under the bill the city-owned transit system must become self-sustaining after Sept. 1 1938, and all deficits up to that time must be met by taxation, or the Board of Estimate may issue temporary certificates of indebtedness or corporate stock notes in exchange for rapid transit bonds or corporate stock or serial bonds of the city maturing within 10 years after the expiration of the mandatory five-cent fare period.

New Stock Transfer Tax Bill Vetoed—The Governor vetoed a bill on May 9 which would have changed the stock transfer tax, writing: "This bill seeks to change the rate of tax on the transfer of shares of stock and other corporate certificates. It establishes a graduated rate from 1 cent to 4 cents. Apart from the merits of the proposed new rates, the bill is defective." The New York "Times" of May 10 commented on the veto as follows:

Concurrently with Governor Lehman's veto of the Swartz bill designed to change the tax rate on stock transfers, it was learned yesterday that attorneys for a large group of member firms of the New York Stock Exchange have attacked the constitutionality of the present State transfer tax law, Gilman & Unger of 48 Wall Street, who 20 years ago succeeded in overthrowing a similar tax statute, is conducting the suit in the Court of Claims at Albany.

The present transfer tax law imposes a graduated levy from 3 cents per share on stocks selling under $20, to 4 cents per share on those selling above $20. Before its amendment on June 1 1933, the law called for a straight tax of 2 cents per share on all stock transfers.

The graduated tax is being attacked, Samuel P. Gilman said yesterday, on the ground that it is unequal and uneven, discriminatory, arbitrary in its classifications and supported by neither reason nor logic.

The Swartz bill which Governor Lehman vetoed yesterday would have established a graduated tax ranging from 1 to 4 cents per share which would apply only to transfers arising from sales.

Comment on Transit Unification Bill—In connection with the above report on the approval of the five-cent subway fare extension we wish to point out that the Governor had signed the Burchill Transit Unification Bill on May 3, making mandatory a referdum on any plan to raise the city subway fare, and which also gives the Transit Commission the right to demand applications for certificates of convenience and necessity for extension of city transit facilities, a portion of the measure that was disapproved by the Board of Transportation of the city.

New York State—*Governor Lehman Signs Utility Fund Bill*—The Fitz Gerald Bill setting aside $300,000 for a revolving fund to meet expenses of the Public Service Commission in handling rate cases was signed by Governor Lehman on May 11. In his statement on approval it was pointed out by Governor Lehman that he had stressed in his recommendation for passage the necessity for the measure because some utility companies had "stubbornly refused" to accede to the provisions of law enacted last year levying a share of the cost of rate investigations on them. (This matter is treated in greater detail in our Department of "Current Events and Discussions" on a preceding page.)

North Carolina—*Bond Deposits Asked by Three Local Governmental Units*—The holders of bonds of Carteret County and the towns of Morehead City and Beaufort, are being asked to deposit their securities, following the formation of a formal bondholders' committee. W. C. Braden, of the Woodmen of the World, is Chairman of the newly formed group. The Harris Trust & Savings Bank is acting as depositary, and Chapman & Cutler, of Chicago, are counsel. The committee states that various attempts have been made by the bondholders and others to improve the situation regarding issuing governments and to rehabilitate the credit of the units but nothing has been accomplished and it now appears that "no worth-while results can be obtained in dealing with them, except by way of litigation to enforce in the courts the right of the bondholders."

North Dakota—*Ex-Governor Langer Granted New Trial on Charges of Misusing Federal Relief Funds—Conviction Reversed by Federal Court*—William Langer, former Governor of North Dakota, will receive a new trial in the Federal District Court of North Dakota on a charge of conspiracy to misuse Federal relief funds, as a result of a decision handed down on May 7 by the U. S. Circuit Court of Appeals at St. Paul. Mr. Langer and four other defendants were convicted in the North Dakota Federal Court on June 17 1934, under an indictment which charged them with conspiracy to corruptly administer Federal statutes relating to the distribution of emergency relief funds. The case was remanded to the Federal District Court of North Dakota for a new trial. The decision of the U. S. Circuit Court, reversing the previous convictions, was reported in part as follows by Associated Press advices from St. Paul on May 7:

The case was remanded to the United Stated District Court of North Dakota for a new trial. The five appellants were convicted under an indictment which charged them and four others with conspiracy to administer corruptly Federal statutes relating to the distribution of emergency relief funds.

Fund Solicitation Charged

The charge grew out of alleged solicitation of political contributions from workers paid with Federal relief funds. Testimony at the original trial showed various workers had been assessed contributions of 5% of their salaries to "The Leader," Langer political newspaper.

Convicted with Langer, who was sentenced to serve eighteen months in a Federal penitentiary and pay a $10,000 fine, were Oscar J. Chaput, Frank A. Vogel, former State Highway Commissioner; R. A. Kinzer, Secretary of the State Emergency Relief Committee, and Harold McDonald, solicitor for the leaders. Their cases also were covered by the appeal.

Mr. Langer, who was State Relief Administrator under Federal appointment at the time of the alleged violations, subsequently was removed as Governor by State Supreme Court order.

The Court in effect held the evidence presented at the trial was not sufficient to demonstrate overt acts which in themselves would constitute substantive offences.

No United States Statutes Violated

"Whatever we may think of the ethics or propriety of the parctice employed by appellants to secure funds for political purposes," the Court said, "it is not a matter of concern to the Federal Government unless some lawful Government function was thereby obstructed. In other words, a conspiracy or plan to assess State employees was not an act violative of any Federal statute and hence so far as the Federal Government is concerned, not criminal. We have searched diligently for direct evidence of any plan beyond this, and counsel for the Government have called our attention to no such testimony."

Oklahoma—*Deficit Refunding Bill Approved*—Governor Marland is stated to have signed a bill on May 8, designed to refund the deficit of the State, which is expected to reach a total of $10,000,000 by July 1. By the provisions of this bill the State Board of Equalization is directed to ask the State Supreme Court for instructions as to how the amount of the debt is to be determined. It is reported that when the amount is arrived at, the State will issue not to exceed 3% bonds, maturing in from 10 to 13 years.

In connection with the above report we quote in part as follows from a news item in the Oklahoma City "Oklahoman" of May 9:

Governor Marland Wednesday signed the funding bond bill to provide means of retiring the current state debt, expected to be $10,000,000 by July 1.

It sets up procedure for the State board of equalization to go before the Supreme Court to determine the exact amount of outstanding warrants for this fiscal year and the last fiscal year.

Upon finding of the amount, which will be after the close of the fiscal year, July 1, bonds running from 10 to 13 years may be issued to take up the outstanding warrants now drawing 6% interest. The bonds will bear not to exceed 3% and will be backed by the general revenue fund of the State. Report in the State Treasurer's office Wednesday showed 1934 warrants amounted to $4,457,667 April 30 and 1935 warrants amounted to $4,186,067, making a total of $8,643,734. It was estimated the warrants will increase during the next two months to raise the total debt to more than $10,000,000.

Texas—*Road Bond Assumption Bill Passed*—According to press advices of May 11 the Legislature has passed finally a bill to re-enact for two years the State bond assumption law by which the State participates in the retirement of road bond indebtedness incurred by counties and road districts in the construction of State highways. It is said that the measure would continue the diversion of one cent of the State four-cent-a-gallon gasoline tax. The present act would expire on Aug. 31 1935.

United States—*Tax Reduction Program Rejected by Most State Legislatures*—An Associated Pressdispatch from Chicago on May 12 carried the following report on the action of the greater majority of Legislatures in session this year toward tax reduction programs introduced for consideration:

It was almost a tight-rope-walking act for the State Legislatures, building up a purse for relief and at the same time keeping out of the red ink.

Most of the Assemblies had essayed it, but in earmarking some $122,000,000 plus proceeds from two State sales taxes for the jobless, they generally had let any tax reduction ambitions they had cherished at the start of their sessions go by the boards, a survey to-day disclosed.

Instead they provided, in many cases, for new revenue to carry the load. In addition to the sales tax in several States, surtaxes, gasoline and income levies, increased property taxes and a tariff on liquor were used.

The States that have completed action, the amount appropriated and the method to raise the relief funds follow:

New York—$10,000,000; $55,000,000 tax increase through new and higher levies. A $55,000,000 bond issue referendum was also authorized.
Iowa—$4,000,000; $9,000,000 property tax restored.
Idaho—Proceeds of a 2% sales tax.
Utah—Continued use of proceeds of its 2% sales tax and added new personal income and corporate franchise taxes.
Oklahoma—$1,000,000; no new taxes.
Tennessee—$1,500,000; bond issue authorized with a special Assembly ordered for June to provide methods to increase revenue.
Nebraska—$4,000,000 earmarked for the old-age pension fund; one cent added to the State gas tax for relief and a $500,000 property tax increase.
Minnesota—$10,000,000; no new taxes.
North Dakota—$2,000,000; 2% sales tax.
Arkansas—$664,000; 2% sales tax.
Maryland—$5,000,000; 1% tax on gross receipts.
Montana—$3,000,000; liquor tax and 2% sales tax.
Missouri—$6,000,000; no new taxes.
Pennsylvania—$60,000,000; to be paid from a $60,000,000 tax program.
Wisconsin—$5,000,000; surtaxes on incomes, inheritances and gifts and new taxes on utilities.
Colorado—$3,600,000; sales tax.
Oregon—$3,500,000; counties must contribute $1,000,000 for care of unemployables.
West Virginia—$3,000,000; sales tax and surtax on industries.
Florida—$1,000,000; no new taxes.

BOND PROPOSALS AND NEGOTIATIONS

ABERDEEN, S. Dak.—*BOND OFFERING*—Both sealed and open bids will be received at 10 a. m. on May 23, by Lydia W. Kohlhoff, City Auditor, for the purchase of three issues of bonds, aggregating $40,000, divided as follows

$13,000 5% municipal airport bonds. Denom. $1,000. Dated Oct. 1 1930. Due from 1936 to 1950.
15,000 4½% storm sewer bonds. Denom. $1,000. Dated July 1 1919. Due in 1939.
12,000 5% fire station construction bonds. Denom. $500. Dated July 1 1930. Due from 1935 to 1950.

Interest on all issues payable semi-annually. Bonds will be sold subject to the approving opinion of Junell, Driscoll, Fletcher, Dorsey & Barker of Minneapolis. The Board of Commissioners reserves the right to reject any and all bids. (This report supplements the offering notice given in V. 140, p. 3249.)

ACADIA PARISH SCHOOL DISTRICT NO. 65 (P. O. Crowley), La.—*BOND OFFERING*—Sealed bids will be received until May 31, by the Secretary of the Parish School Board, for the purchase of an issue of $120,000 not to exceed 6% semi-ann. school bonds. Due from April 1 1936 to 1947, incl. (These bonds were offered for sale without success on April 26—V. 140, p. 3080.)

AKAN, Richland County, Wis.—*BOND ELECTION* This town will hold a special election on May 25, when the matter of a $40,000 bond issue will be before the voters, the proceeds to be used in surfacing town roads.

AKELEY SCHOOL DISTRICT NO. 20, Minn.—*BOND ELECTION*—Clarence Sachow, District Clerk, announces that on May 20 a special election will be held to vote on the issuance of $20,000 4% school building bonds.

AKRON, Ohio—*SUIT BROUGHT TO FORCE BOND PAYMENTS*—The following Akron dispatch appeared in the "Wall Street Journal" of May 13:

"City of Akron was confronted with a new development in its financial difficulties, which have been a topic of controversy for the last six months. Mandamus suit has been filed in State Supreme Court by Henry Mezger, a bondholder, in an attempt to force the city to pay overdue 1934 maturities totaling $3,338,891 plus $110,000 interest accrued since October. The suit would also force the city to repay $401,000 to the sinking fund, which it borrowed for operating purposes. City has $1,089,459 on hand.

"Refund bonds in the amount of $2,249,433 were offered for sale in February but only one bid was received for part of the issue and that was withdrawn when city council voted against refunding the 1934 debt at a 4½% interest rate."

ALBANY COUNTY LIGHT, HEAT AND POWER DISTRICT (P. O. Albany), N. Y.—*BILL CREATES THIS UNIT*—Governor Lehman on May 12 approved the Byrne bill establishing the above district within Albany County, authorizing extension of such district and creating the Albany Light, Heat and Power Authority, a public corporation, to serve municipalities in the district, according to Albany news advices. The Act, which takes effect immediately, authorizes the issuance of bonds in an amount not exceeding $10,000,000 by the Authority and county or either of them, the issues to be first approved by the people at a general or special election.

The Authority is authorized to construct or acquire by purchase or condemnation gas and electric plants and to purchase gas or electricity from the State of New York.

This is seen as another move in the direction of municipally owned distributing system for the sale of power from the St. Lawrence River when, as and if the international rapids section is developed for hydroelectric power jointly by Canada and the United States.

The rates to be charged for service are to be approved by the Public Service Commission.

The bonds and other obligations of the Authority shall not be a debt of the State or of the County of Albany and the Board shall have no power to make them payable out of any funds except those of the Authority. The Board of Supervisors is given power, however, if the revenue of the Authority is insufficient to pay any bonds, whether of the Authority or county, to raise by a tax levy such moneys as may be needed for such purposes.

ALLEN COUNTY (P. O. Scottsville), Kan.—*BONDS PROPOSED*—Application for permission to issue $25,000 in poor fund bonds has been filed with the State tax commission by the board of county commissioners.

ALLIANCE, Neb.—*BOND ELECTION PETITIONED*—We learn that petitions have been circulated asking the City Council to submit a proposal to the voters for the purpose of issuing $150,000 in bonds for building a city auditorium. The same structure will house the City Hall, if the issue carries. A Federal grant of $50,000 additional will be asked, if the bonds carry.

ANNISTON, Ala.—*BOND SALE DETAILS*—It is stated by W. T Morton, Jr., City Clerk, that the $834,000 5% water system purchase bonds purchased on April 17 by C. W. McNear & Co. of Chicago—V. 140, p. 3250—was awarded for a premium of $900, equal to 100.1079. Coupon bonds dated April 1 1935. Denom. $1,000. Due serially. Interest payable A. & O.

ANAMOSA SCHOOL DISTRICT, Iowa—*BOND ELECTION PETITIONED*—It is reported that petitions have been signed asking the directors district to call an election to vote the issuance of $55,000 bonds to enlarge the school building.

ARAPAHOE COUNTY SCHOOL DISTRICT NO. 26 (P. O. Deer Trail), Colo.—*BOND SALE CANCELED*—It is stated by the District Secretary that the sale of the $19,500 4¼% semi-annual refunding bonds to the J. K. Mullen Investment Co. of Denver, subject to an election on May 6—V. 140, p. 2573—has been canceled. Due from 1936 to 1947.

ARAPAHOE COUNTY SCHOOL DISTRICT NO. 38 (P. O. Castle Rock), Colo.—*BONDS SOLD SUBJECT TO ELECTION*—An issue of $22,000 3¾% refunding bonds has been sold to the J. K. Mullen Investment Co. of Denver subject to approval at an election to be held in June. Dated May 1 1935. Due yearly as follows: $1,000, 1936 to 1946; $1,500, 1947 and 1948, and $2,000, 1949 to 1952. Interest payable May and Nov.

ASBURY PARK, N. J.—$169,000 *DEBT SERVICE ITEM ELIMINATED FROM BUDGET*—The tax rate for this city will not be more than $6.60 instead of $7.20 as a result of the agreement on May 10 of the committee of bondholders headed by Newark bankers to forego placing in the budget $169,000 for debt service.

The agreement was made at a conference in Newark between Mayor Hetrick and the members of the committee headed by J. S. Rippel. The bankers were assured by Hetrick that he and his associates would do everything possible to keep down expenditures.

The inclusion of the $169,000 item was ordered recently by the Municipal Finance Commission, which is expected to rescind its order after the agreement yesterday.

ASHLAND COUNTY (P. O. Ashland), Wis.—*BONDS PROPOSED*—It is reported that plans are under way for the issuance of $150,000 road improvement bonds. Ed. H. Quinstorff is County Clerk.

ATHENS, Ohio—*BONDS AUTHORIZED*—An ordinance was recently passed by the City Council authorizing the issuance of $6,985.83 5% coupon refunding bonds. Denoms. 1 for $985.83 and 6 for $1,000. Prin. and semi-ann. int. (Apr. 1 and Oct. 1) payable at the City Treasurer's office. Due $985.83 Oct. 1 1937 and $1,000 yearly on Oct. 1 from 1938 to 1943, incl.

ATLANTIC HIGHLANDS, N. J.—*ADDITIONAL DETAILS*—The $140,000 not to exceed 6% refund. bonds, which may be offered for sale about June 1, as stated in V. 140, p. 3250—will mature $7,000 yearly for 20 years. The issue is being made for the purpose of retiring the following described debt of the borough now outstanding, plus cost of refunding:

Tax revenue notes	$33,474.77
Tax title notes	10,735.00
County taxes—for years prior to 1935	19,938.48
State taxes—for years prior to 1935	27,355.54
Amount due to Board of Education of the Borough of Atlantic Highlands on account of local district school taxes for years prior to 1935	7,035.00
Water maintenance notes—for years prior to 1935	12,500.00
Sidewalk improvement notes	12,390.47
Street improvement notes	12,000.00
Fire apparatus note	2,550.00
Total	$137,979.26
Accrued interest to March 20 1935 on above-mentioned obligations	645.74
Cost of issuing refunding bonds	1,375.00
Total	$140,000.00

ATOKA, Okla.—*BONDS AUTHORIZED*—Funding bonds in the amount of $36,121.69 for the purpose of funding a like amount of the outstanding judgment indebtedness have been authorized.

ATTICA SCHOOL DISTRICT, Kans.—*BONDS VOTED*—We are informed that the voters recently gave their approval to a proposal to issue $20,000 bonds for construction of a gymnasium and auditorium.

AUBURN, N. Y.—*BOND OFFERING*—R. W. Swart, City Comptroller will receive sealed bids until noon (Eastern Standard Time) on May 23 for the purchase of $166,000 coupon or registered relief bonds. Bonds are dated May 15 1935. Denom. $1,000. Due May 15 as follows: $17,000 from 1936 to 1941 incl. and $16,000 from 1942 to 1945 incl. Bidder to name the rate of interest in a multiple of ¼ or 1-10th of 1%. A certified check for $3,000 must accompany each proposal. Legality to be approved by Reed, Hoyt & Washburn of New York.

AUGUSTA TOWNSHIP (P. O. Carthage), Ill.—*BONDS PROPOSED*—A committee composed of representatives of various school districts in Augusta Township is considering the advisability of recommending for a vote a $30,000 township bond issue for graveling the township roads.

BAGLEY SCHOOL DISTRICT, Iowa—*BOND SALE*—We are in receipt of a report that the Carleton D. Beh Co. of Des Moines has purchased $8,000 3% refunding bonds of this district. Due $1,000 yearly.

BAILEY COUNTY (P. O. Muleshoe), Tex.—*BONDS PROPOSED*—The County Commissioner's Court gives notice that it intends to authorize an issue of bonds in the amount of $36,232.44 to refund outstanding road and bridge bonds. Bonds will bear 5½% int., payable semi-ann. on Apr. 15 and Oct. 15. Prin. and int. will be payable at the Central Hanover Bank & Trust Co., of New York. Due yearly on Apr. 15 from 1936 to 1954, incl.

BALDWIN FIRE DISTRICT (P. O. Baldwin), N. Y.—*CREATION OF DISTRICT APPROVED*—Chapter 833, Laws of 1935, validates, approves and confirms the proceedings in connection with creation of the district and the authorization of a $60,000 bond issue for improvement purposes. The obligations, when issued, shall constitute legal, valid and binding indebtedness of the district.

BALTIMORE, Md.—*NO TAX BORROWING ANTICIPATED*—As a result of the collection of 44.76% of the 1935 budgetary requirements in the first four months of the year it is virtually certain that the city will be able to meet all operating expenses throughout the year without resourse to borrowing in anticipation of tax collections. Thomas G. Young, City Collector, reported on May 11 the receipt of $11,337,796 to April 30 against fixed appropriations of $43,199,873 for the entire year. Collections as of the same date in 1934 amounted to $16,358,039, while the budget in that year was $42,347,356. No tax anticipation financing was necessary last year, it is said.

BATH, N. Y.—*VOTERS TO CONSIDER LOAN*—The voters will shortly be asked to determine whether the city should borrow $100,000 from the Public Works Administration for hospital construction purposes.

BAYONNE, N. J.—*BONDS APPROVED ON FIRST READING*—The Board of Commissioners on May 7 passed on first reading an ordinance which provides for the issuance of $192,700 temporary improvement note funding bonds. Dated April 1 1935. To bear interest at either 4%, 4¼%, 4½% or 4¾%.

BEAUMONT, Tex.—*BOND OFFERING*—Sealed bids will be received until 10 a. m. on May 21, by Raymond Edmonds, City Clerk, for the purchase of two issues of general obligation coupon bonds, aggregating $108,000, divided as follows:

$58,000 street and sewer bonds. Due on July 1 as follows: $3,000, 1936 to 1938; $4,000, 1939 to 1943; $5,000, 1944 to 1947, and $3,000, 1948 to 1950.
50,000 wharf and dock bonds. Due on July 1 as follows: $3,000, 1936 to 1938; $4,000, 1939 to 1943, and $3,000, 1944 to 1950.

Bidders will indicate rate of interest, with split rates premissible. Denom. $1,000. Dated July 1 1935. Prin. and int. (J. & J.) payable at the office of the Director of Finance in Beaumont, or at the Chase National Bank in New York City, at the option of the holder. Bonds are not registerable either as to principal or interest. Purchaser shall select attorneys and bear expense for same. All printing expense to be borne by purchaser. Refunding bonds issued in lieu of certain 5% 40-year period bonds to be called as of July 1 1935. A certified check for $2,160, payable to the order of the Mayor, must accompany the bid.

BEAVER SCHOOL DISTRICT (P. O. Beaver), Neb.—*BOND SALE DETAILS*—In connection with the recent report that $56,000 of 4% bonds would be refunded through the Greenway-Raynor Co. of Omaha, at 3½%—V. 140, p. 3250—we are now informed that the bonds are dated June 1 1935, are in the denomination of $1,000, and mature on June 1 1954, optional on June 1 as follows: $2,000, 1936 to 1939, and $48,000 in 1940. Legality to be approved by Wells, Martin, Lane & Offutt of Omaha.

BELLEVILLE, N. J.—*BOND REFUNDING ARRANGED*—The following is taken from the Newark "News" of May 8:

The largest bond issue ever proposed in Belleville, $2,500,000, was approved last night at an adjourned meeting of the Town Commission. The bonds, which bear interest at 4½% or less, make up a refinancing plan arranged by Mayor William H. Williams, head of the Revenue and Finance Department. The Town Commission agreed some time ago to support the plan outlined by the mayor.

Mayor Williams said $700,000 of the issue is new money to be used in paying back State and county taxes in the amount of $253,000 as well as similar taxes up to date. The remainder of the new money, all to be raised by tax anticipation notes, will go toward meeting current obligations of the town. The municipality recently went or a cash basis after having operated nearly three years on a "baby bond" plan devised by the mayor.

The finance director told the commission he expects to wipe off many book items and refund other old obligations of the town through the refunding program. A list of the accounts to be cleared or refinanced will be made public in a week or 10 days, the mayor explained.

The refunding plan is being handled by J. S. Rippel & Co. of Newark. Mayor Williams assured the commission the interest rate on the block would be below the figure stated in the ordinance. The bonds now bearer interest from 4½ to 6% he said.

BELLWOOD, Pa.—*BONDS ELECTION*—The Borough Council on May 6 voted to issue $45,000 sewerage system bonds subject to approval of the voters at an election to be held on June 11.

BERLIN, N. H.—*STATE GUARANTEES* $400,000 *LOAN*—City Council has contracted with Brown Co. for a $400,000 loan on notes which will be guaranteed as to payment of prin. and int. by State of NewHampshire,, according to report. In consideration of State's guarantee, the council, it is said, voted an assignment to the State of all right and title to the moneys and wood which the city holds or may hold under the contract. This protects the State with respect to its guarantee of payment of the loan.

BERLIN, Md.—*BOND OFFERING*—Sealed bids will be received at the office of the Mayor and Council until 8 p. m. on May 27 for the purchase of $100,000 4% coupon (registerable as to principal) sanitary sewerage system and sewage treatment plant construction bonds. Dated June 1 1935. Denom. $1,000. Due as follows: $2,000 March 1 1936; $1,000 March 1 1937 and 1938, and $1,000 Sept. 1 1938; $1,000 March 1 and Sept. 1 from 1939 to 1942 incl.; $2,000 March 1 and $1,000 Sept. 1 from 1943 to 1946 incl.; $2,000 March 1 and Sept. 1 from 1937 to 1953 incl.; $3,000 March 1 and $2,000 Sept. 1 from 1954 to 1959 incl.; $3,000 March 1 and Sept. 1 in 1960 and 1961; $3,000 March 1 and $2,000 Sept. 1 1962. All of said bonds are to be retired by the first of September 1962; any or all bonds No. 81 to No. 100, incl., however, to be callable at par in inverse order, at any interest period after Sept. 1 1944, upon 30 days written notice to the registered holders thereof, and in the event said bonds are not registered, then by 30 days' notice in one or more newspapers published in Baltimore, Md. This bond issue is authorized by Chapter 6 of the Acts of the General Assembly of Maryland, enacted at its 1935 session and approved by the Governor of Maryland on April 29 1935. Said bonds to be exempted from State, County and Municipal taxation. The right is reserved to reject any and all bids. All bids should be sealed and accompanied by a certified check for the sum of $1,000.

BETHLEHEM, Pa.—*BONDS CONSIDERED*—The City Council is giving attention to a proposed ordinance which authorizes the issuance of $85,000 bonds.

BEVERLY, Mass.—*BONDS AUTHORIZED*—Board of Aldermen voted to issue $60,000 bonds in order to prevent a sharp increase in the tax rate for this year and to float an issue of $50,000 for embergency relief.

BEXAR COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT NO. 5 (P. O. South San Antonio), Tex.—*BONDS VOTED*—At the election held on May 10—V. 140, p. 2903—the voters approved the issuance of the $38,000 in 6% sewer system bonds by a wide margin, according to the President of the Board of Directors. It is said that these bonds will be offered for sale shortly.

BLACK BAYOU DRAINAGE DISTRICT (P. O. Greenville), Miss.—*BONDS REFINANCED*—It is reported that the district has recently refinanced its bonded indebtedness through the RFC, lowering the debt to $433,000, to be paid over a period of 38 years.

BLACKSTONE, Va.—*BOND SALE*—It is stated by the Town Treasurer that the $25,000 4% coupon refunding bonds offered for sale on May 14—V. 140, p. 3080—were sold for a premium of $702.50, equal to 102.81, a basis of about 3.75%. Dated July 1 1935. Due $5,000 on July 1 in 1940, 1945, 1950, 1955 and 1960.

BLUE EARTH COUNTY (P. O. Mankato), Minn.—*BOND RE-OFFERING*—Offering of the $54,800 ditch refunding bonds, set for May 8, has been postponed to May 27. Bids will be received until May 27 by B. E. Lee, County Auditor, for the purchase of the bonds to bear 2¼% interest, at not lsse than par and interest. Denoms., 67 for $500; 20 for $1,000, and 1 for $1,300. Dated May 1 1935. Interest payable semi-annually May 1 and Nov. 1. Due yearly on May 1 as follows: $6,500, 1938; $7,000, 1939 to 1944 incl., and $6,300, 1945.

BONITA UNION HIGH SCHOOL DISTRICT (P. O. Los Angeles), Calif.—*BOND SALE*—The $20,000 issue of school bonds offered for sale on May 13—V. 140, p. 3251—was awarded to Weeden & Co. of San Francisco, as 4¼s, paying a premium of $201, equal to 101, a basis of about 4.05%. Due in from 1 to 10 years.

BOONE WATER DISTRICT (P. O. Boone), Colo.—*BOND ELECTION CONTEMPLATED*—It is stated by the District Secretary that an election will probably be held in the near future to have the voters pass on the issuance of $26,000 in water system bonds to secure a grant of $14,000 from the Public Works Administration.

BOSTON, Mass.—*BUDGET DATA—OVER-SPENDING SCORED*—Following is the gist of Mayor Mansfield's new 1935 budget, presented to the City Council, May 14, showing the amounts recommended for the various sections the method of raising the money, and a comparison with the budget of a year ago:

	Amounts Recommended	Department Revenues	—Method of Financing— Loans	Tax Levy
City Requirem'ts—	$	$	$	$
Maintenance	40,296,169.34	5,352,000.00	8,000,000.00	26,944,169.34
Debt	11,259,753.32	--------	--------	11,259,753.32
County Requirem'ts—				
Maintenance	3,608,758.86	400,000.00	--------	3,208,758.86
Debt	150,850.33	--------	--------	150,850.33
Rev. Requirem'ts—				
Maintenance	1,678,051.74	1,678,051.75	--------	--------
Debt	104,320.00	104,320.00	--------	--------
Totals for 1935	57,097,903.59	7,534,371.74	8,000,000.00	41,563,531.85
Totals for 1934	56,568,570.71	6,642,329.78	3,800,000.00	46,126,240.93

In connection with the foregoing, we learn that the Boston Municipal Research Bureau, in a statement issued on May 11, deplored the policy of borrowing by the city in order to provide for budgetary appropriations and condemned the alleged failure of the State Government to compel retrenchments in municipal operating costs. Referring to the item of $8,000,000 in the 1935 budget to be obtained through borrowing, the Bureau declared that this procedure has become a common practice and maintained that "for years for cost of government has exceeded the community's taxpaying ability."

RECOMMENDS PUBLIC OWNERSHIP OF "L"—Public ownershiip of Boston Elevated Ry. was recommended on May 16 by legislative committee on metropolitan affairs in a report to legislature, after several weeks consideration and a number of public hearings.

BOWLING GREEN, Ky.—*BOND OFFERING DETAILS*—Sealed bids for the purchase of $630,000 sewer improvement refunding revenue bonds will be received until noon, May 20 by H. B. Webb, City Clerk. Dated June 15 1935. Principal and semi-annual interest payable at the Citizens National Bank or at the American National Bank, in Bowling Green. Due yearly on Dec. 15 from 1935 to 1972, incl. Bidders are to name rate of interest. Bonds will not be sold for less than par. Certified check for 2% of amount of bonds offered, payable to the City Clerk, required. Purchaser must furnish blank bonds. City will supply legal opinion of Chapman, & Cutler of Chicago.

BRANT COMMON SCHOOL DISTRICT NO. 1 (P. O. Brant), N. Y.—*BOND OFFERING*—Sealed bids will be received by the Board of Trustees until 3 p. m. (Eastern Standard Time), on May 21 for the purchase of $5,000 school site bonds. The bonds are dated June 1 1935. Denom. $500. Due $500 on June 1 from 1936 to '45 incl. Bidder to name a rate of interest not exceeding 6% and expressed in a multiple of ¼ or 1-10th of 1%. Coupon bonds, registerable as to both principal and interest. Payment of bonds and semi-ann. int. (J. & D.) will be made in lawful money of the United States at the Evans National Bank, Angola. All of the bonds must bear the same interest rate. A certified check for $100, payable to the order of Leonard Carriere, District Treasurer, must accompany each proposal. The bonds are direct general obligations of the district, payable from unlimited taxes. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

BRIGHTON, Colo.—*BOND CALL*—Ralph R. Lee, City Treasurer, publishes notice that he is calling for payment on June 1 1935 at the Bond Department of the International Trust Co., Denver, $50,000 refunding water bonds, dated June 1 1933, Nos. 1 to 50 incl.

BRYAN COUNTY (P. O. Durant), Okla.—*BONDS APPROVED*—We are in receipt of a report that the Attorney General has given approval to a bond issue of $68,000 which the County Commissioners had ordered for the purpose of paying off warrants outstanding.

BUFFALO COUNTY (P. O. Alma), Wis.—*BOND SALE*—The $167,000 highway bonds offered on May 13, as stated in V. 140, p. 3251, were awarded to Kalman & Co. of St. Paul for a premium of $1,530, equal to 100.916, for 2¼s, a basis of about 2.08%. Dated May 1 1935. Due on May 1 as follows: $40,000, 1939 to 1941, and $47,000 in 1942.

Other bidders for the above bonds were:

Bidder—	*Int. Rate*	*Premium*
Channer Security Co., Chicago	2.25%	$1,525.00
Central Republic Co., Chicago	2.25%	1,060.00
First National Bank, St. Paul	2.50%	1,950.00
First National Bank, Winona, Minn	2.50%	1,925.00
Security Co. of Milwaukee	2.50%	1,850.00

BUFFALO, N. Y.—*LIMITS EXTENDED*—Bill signed by Governor Lehman as Chapters 820, 829 and 831 of the Laws of 1935 provide for extension of the boundaries of the city through annexation of lands now owned by the city and used for public park purposes in adjacent towns. The measures were sponsored by Senator Wojtkowiak of Buffalo.

BUFFALO SCHOOL DISTRICT, Minn.—*BOND ELECTION CONTEMPLATED*—An election is expected to be held soon to vote upon the proposition of issuing high school and auditorium building bonds. Cost of building would be $150,000. W. D. Oakley is School Clerk.

BURBANK CONSOLIDATED SCHOOL DISTRICT NO. 2, So. Dak.—*BONDS VOTED*—At a special election held recently the residents approved a bond issue to erect a new school gymnasium by a vote of 49 to 27, according to report.

BURGAW, N. C.—*BOND SALE*—A $37,000 issue of 4% semi-ann. water works bonds is said to have been purchased at par by the Public Works Administration.

BUSHTON, Kan.—*BOND SALE*—It is reported by the City Clerk that a $28,000 issue of water works bonds was purchased on April 1 by the Bushton State Bank.

CACHE COUNTY BOARD OF EDUCATION (P. O. Logan), Utah—*BONDS CONSIDERED*—The Board of Education is considering the issuance of $295,000 bonds, of which proceeds of $170,000 would be used for extension of school buildings and $125,000 would be used for constructing new schools.

CALIFORNIA, State of—*BOND OFFERING*—Sealed bids will be received until 10 a.m. on June 6 by Charles G. Johnson, State Treasurer, for the purchase of a $5,000,000 issue of 3% veterans' welfare bonds. Denom. $1,000. Dated June 1 1935. Due from Feb. 1 1937 to 1952 incl. Prin. and int. (F. & A.) payable in gold coin of the United States of the present standard of value, subject to the provisions of Public Resolution No. 10 of the 73d Congress of the United States approved June 5 1933, at the office of the State Treasurer, or at the option of the holder, at the State's fiscal agency in New York City. These bonds will be sold to the highest bidder in parcels of one or more, or as a whole. Bids for less than par must be rejected.

The maturities in detail on the above issue are as follows: $530,000, 1937; $270,000, 1938; $260,000, 1939; $280,000, 1940; $285,000, 1941; $290,000, 1942; $305,000, 1943; $310,000, 1944; $320,000, 1945; $330,000, 1946; $340,000, 1947; $355,000, 1948; $360,000, 1949; $370,000, 1950; $385,000, 1951; $10,000 in 1952.

CARSON CITY SCHOOL DISTRICT, Nev.—*BOND ELECTION*—It is learned that on May 18 the voters will pass on a proposal to issue $61,000 high school building bonds.

CEDAR CREEK DRAINAGE DISTRICT NO. 6 (P. O. Fairfield), Iowa—*BOND ISSUANCE CONTEMPLATED*—The County Supervisors are said to be planning to issue about $25,000 in bonds for the retirement of outstanding warrants.

CHICAGO, Ill.—*MAY OFFER REFUNDING ISSUE*—Local municipal dealers are discussing the possibility of a new bond issue by the city to refund outstanding 5½% bonds due Jan. 1 1940. Of the original issue of $15,000,000 sold in Dec. 1933, and Jan. 1934, most of which were purchased by holders of bonds maturing Jan. 1 1934, there are now outstanding $8,903,000. The city has retired $6,097,000 through two previous calls, the first for $3,297,000 and the second for $2,800,000.

The bonds are optional at any time, subject to 30 days' notice prior to any interest date. If the redemption were to be effective on July 1, notice would have to be given by June 1.

City officials recently stated that preliminary consideration has been given to the matter of refunding the issue but that no final decision has been reached. It as indicated that it might be taken up at the meeting of the city council on May 22 when it is expected that Mayor Kelly will have returned from his vacation.

Although the bonds have been callable, the city previously was lacking in authority to issue refunding bonds for the purpose of retiring the issue. That obstacle was removed, however, when the new refunding bill was signed by Governor Horner a few days ago.

That the city can effect substantial interest savings through refunding of the bonds is apparent from the present price level of the city's obligations. Some dealers have expressed the opinion that the present 5½% issue could be replaced by one bearing interest at the rate of 4% or less. Fifteen-year 4% bonds of th city are quoted off a 3.50% basis.

The present price of the 5½s in itself indicates the anticipation of redemption of the bonds. The issue is quoted slightly above par, whereas non-callable obligations command substantial premiums.

CHINOOK, Mont.—*BOND SALE*—The $24,000 water plant improvement bonds, for which bids were asked on April 27, as stated in V. 140, p. 2736, have been purchased by the State Land Board.

CINCINNATI, Ohio—*BOND SALE*—It is reported that $94,500 3% bonds will be taken by the City Sinking Fund.

The issues dated July 1 are:

$60,000 in five-year bonds for highway equipment.
7,500 in 10-year bonds for boulevard and traffic lights.
12,000 in 10-year bonds for fire hydrants.
10,000 in five-year bonds for fire hose.
5,000 in 10-year bonds for fire alarm cable.

CLARK COUNTY (P. O. Jeffersonville), Ind.—*BOND SALE*—The $80,000 "advancement fund" poor relief bonds offered on May 10—V. 140, p. 3081—were awarded to the City Securities Corp. of Indianapolis as 3¼s, for a premium of $208, equal to 100.26, a basis of about 3.20%. Dated May 1 1935 and due as follows: $3,000 June 1 and $4,000 Dec. 1 from 1936 to 1946 incl. and $3,000, June 1 1947. Marcus Warrender of Indianapolis, second high bidder, offered a premium of $46 for 3½s.

CLARK COUNTY (P. O. Neillsville), Wis.—*BONDS AUTHORIZED*—According to news reports, a resolution authorizing the issuance of $242,000 road improvement bonds has been passed by the Board of County Supervisors.

CLARKSVILLE, Iowa—*BOND SALE*—The two issues of bonds, aggregating $12,499.38, offered for sale on May 13—V. 140, p. 3252—were sold as follows:

$6,299.38 street improvement, special assessment bonds to the Carleton D. Beh Co. of Des Moines.
6,200.00 improvement fund, general obligation bonds to locak banks.

CLAYTON, N. Mex.—*BONDS NOT SOLD*—The $45,000 issue of not to exceed 4% semi-ann. water works refunding bonds offered on May 13—V. 140, p. 3252—was not sold, according to the Town Treasurer. Due from March 1 1936 to 1941, inclusive.

CLAYTON (P. O. Soldiers Grove), Wis.—*BOND ELECTION*—An election has been ordered for May 28 for the purpose of voting on a proposed bond issue of $72,000 for road improvements.

CLEAR LAKE, Iowa—*BOND SALE DETAILS*—It is reported by the City Clerk that the $45,500 refunding bonds purchased by the Carleton D. Beh Co. of Des Moines—V. 140, p. 3252—are more fully described as follows: Denom. $500. Dated June 1 1935. Due on June and Dec. 1, from 1938 to 1949. He states that the bonds were sold as 3½s.

CLEARWATER COUNTY (P. O. Bagley), Minn.—*PRICE PAID*—It is stated by the County Auditor that the $15,000 drainage funding bonds purchased by the First National Bank of Bagley on May 7—V. 140, p. 3252—were sold as 4s at par. Due $1,000 from May 1 1940 to 1954, inclusive.

CLEVELAND, Miss.—*BOND SALE*—The $30,000 issue of bridge construction bonds offered for sale on May 15—V. 140, p. 3082—was awarded to the Cleveland State Bank, as 4¾s, paying a premium of $50, equal to 100.16, according to the City Clerk.

CLEVELAND, Ohio—*BOND OFFERING*—Louis C. West, Director of Finance, will receive bids until noon June 7 for the purchase of $300,000 6% coupon or registered city's portion paving and sewer bonds. Denom. $1,000. Dated June 1 1935. Interest payable semi-annually on March 1 and Sept. 1. Due yearly on Sept. 1 as follows: $27,000 1936 to 1943, incl.; and $28,000, 1944 to 1946, incl. A certified check for 3% of amount of bonds bid for, payable to the City Treasurer, required. Principal and interest payable at the Irving Trust Co., New York. Favorable opinion of Squire, Sanders & Dempsey of Cleveland will be furnished to the successful bidder. No bids will be entertained unless on form supplied by the city.

CLEVELAND, Ohio—*BONDS SOLD TO UNITED STATES*—It is reported that the United States Government has taken $2,000,000 of the city's bonds for the financing of construction of a sewage disposal plant. The bonds bear 4% interest.

CLEVELAND, Ohio—*FEDERAL FUND ALLOTMENT*—The following press release (No. 1364) was made public recently by the Public Works Administration:

"An allotment of $125,000 to the Corps of Engineers, War Department, for dredging the Cuyahoga River at Cleveland, Ohio, was announced today by Public Works Administrator Harold L. Ickes.

"The allotment was made from old PWA funds and is subject to the City of Cleveland contributing $50,000 toward the work and to the further condition that the City Council authorize an agreement with the Federal Government to protect the United States and the contractor against any damages to private property which may result.

"The dredging of the Cuyahoga River is necessary to enable ore carriers to reach plants located five miles up the river. The Corps of Engineers recommended that this work be undertaken immediately in the interests of navigation."

CLIFFSIDE PARK, N. J.—*REFUNDING PLAN*—The refunding plan sponsored by Borough Auditor Carl W. Wright, has been brought before the Borough Council. The proposal involves the issuance of $132,000 funding bonds of 1935, $495,000 improvement refunding bonds and $497,000 funding bonds. The interest rate is 4%.

The first group will mature in 1945 and are for tax revenue notes of 1933, improvement bonds of 1929, work relief notes and dependency notes. The latter lots will mature in 1952, and '53 and are for assessment bonds and for title obligations, county taxes and unpaid school notes and road construction.

CLOVIS MUNICIPAL SCHOOL DISTRICT NO. 1 (P. O. Clovis), N. Mex.—*CORRECTION*—We are now informed by R. B. Worthington, County Treasurer, that the above is the correct name of this school district, not Curry County School District No. 1, as reported in these columns recently when giving the details on the $65,000 not to exceed 5% semi-ann. school bonds, scheduled for sale on June 10—V. 140, p. 3252.

COAL CREEK, Tenn.—*BONDS AUTHORIZED*—It is reported that a $90,000 issue of school and sewer bonds has been authorized recently.

COLDWATER, Ohio—*BONDS AUTHORIZED*—The Village Council on May 6 passed an ordinance which authorizes the issuance of $24,000 4½% town hall bonds. Denom. $600. Dated Apr. 1 1935. Prin. and semi-ann. int. (Apr. 1 & Oct.1) payable at the Peoples Bank Co., of Coldwater. Due $600 each six months from Apr. 1 1936 to Oct. 1 1955, incl.

CONWAY SCHOOL DISTRICT, Pa.—*BOND SALE*—Floyd D. Rose, District Secretary, advises us that the $14,000 coupon bonds originally offered on April 18—V. 140, p. 2576—were sold on May 10 to S. K. Cunningham & Co. of Pittsburgh as 4s, at a price of par. Dated May 1 1935 and due May 1 as follows: $1,000 from 1944 to 1951, incl., and $2,000 from 1952 to 1954, inclusive.

COOK COUNTY (P. O. Chicago), Ill.—*CALL FOR 1933 CORPORATE TAX WARRANTS*—Robert M. Sweitzer, County Treasurer, announces that all 1933 corporate tax warrants with datings up to and including Sept. 30 1933 are called for payment. Interest accrual will terminate on May 15 1935, if the warrants are not presented for collection on or before that date. They will be paid on presentation through any bank or to the County Treasurer.

COOK COUNTY (P. O. Chicago), Ill.—*REFUNDING PROGRAM EXPECTED SOON*—Early announcement of a plan for the refunding of $46,486,310 bonds, including $39,591,500 unmatured and outstanding issues and $6,894,810 in default, of which $380,000 represents 1935 maturities, is expected to be made by the county soon as a result of the signing of an enabling bill by Governor Horner on May 6. Preliminary discussions have been held among county officials, local bankers and civic groups sponsoring the program and definite action in the matter awaits settlement of the current poor relief impasse, according to a comprehensive survey of the subject by William H. Bromage in a recent issue of the Chicago "Journal of Commerce." The refinancing, it is pointed out, would permit adjustment of present defaults and minimize the possibility of further difficulties by leveling out future maturities. If a plan is placed in operation, it is expected that holders of past-due bonds will be offered new issues of extended maturity in exchange, bearing interest at the same rates carried on the old debts. As to unmatured obligations, it is believed that the refundings to replace them will be made optional on dates correspohding to present maturities. That the county has made streneous efforts to clear up its defaults is seen in the fact that the amount of bond interest in arrears has been reduced from $2,128,910 on Dec. 1 1934 to $48,500 as of May 1 1935. The article by Mr. Bromage included the following compilation showing the status of each series of county bonds as of May 1 1935:

Series	*Maturity*	*Principal Not Due*	*Amount In Default*	*Outstand. Total*	*Interest in Default*
M	1932-33	------	$47,500	$47,500	------
N	1932-35	$50,000	102,500	152,500	$1,000
P	1932-38	150,000	157,500	307,500	4,000
Q	1932-39	120,000	94,900	214,900	3,000
R	1932-40	1,250,000	800,000	2,050,000	33,750
S	1932-40	250,000	160,000	410,000	6,750
T	1932-45	2,475,000	540,000	3,015,000	------
U	1932-45	1,391,000	302,400	1,639,400	------
V	1932-47	9,750,000	1,425,000	11,175,000	------
W	1932-47	1,950,000	285,000	2,235,000	------
Y	1933-34	------	712,500	712,500	------
Z	1935-42	5,700,000	------	5,700,000	------
AA	1932-50	1,454,500	246,550	1,700,050	------
BB	1933-34	------	1,000,000	1,000,000	------
Rfdg. '31	1933	------	420,960	420,960	------
Rfdg. '32	1934	------	600,000	600,000	------
CC	1936-49	13,452,000	------	13,452,000	------
DD	1937-52	1,600,000	------	1,600,000	------
Total		$39,591,500	$6,894,810	$46,486,310	$48,500

Because of the differences in collections in various years and the spesifications of levies on individual issues, there has resulted a variation in the amount paid on past due issues. The following table shows payments on past due principal of various bonds:

Series—	*Maturity*	*Percent Paid*	*Series—*	*Maturity*	*Percent Paid*
M	June 1 1932	60	U	June 1 1932	40
M	June 1 1933	45	U	June 1 1933	20
N	July 1 1932	55	V	June 1 1932	50
N	July 1 1933	40	V	June 1 1933	40
P	April 1 1932	50	V	June 1 1934	20
P	April 1 1933	35	W	June 1 1932	50
Q	May 1 1932	50	W	June 1 1933	40
Q	May 1 1933	35	W	June 1 1934	20
R	April 1 1932	50	Rfdg. '31	July 1 1933	60
R	April 1 1933	30	Rfdg. '32	Feb. 1 1934	40
S	April 1 1932	50	AA	Dec. 1 1932	40
S	April 1 1933	30	AA	Dec. 1 1933	30
T	June 1 1932	40	BB	June 1 1933	55
T	June 1 1933	20	BB	June 1 1934	45

CORTLAND, N. Y.—*BONDS CALLED FOR PAYMENT*—C. M. DeVaney, City Clerk, announces that the 4% water bonds of April 1 1910, due April 1 1940, have been called for payment at the Chase National Bank of New York, at par and accrued interest, on July 1, after which date interest accrual shall cease. Coupons should be detached and sent through for collection in the usual way.

BONDS TO BE SOLD—City Council has authorized the issuance of $150,000 not to exceed 3% interest water bonds, to mature $10,000 annually.

COVENTRY, R. I.—*BONDS DEFEATED*—At a recent town meeting a proposal that the issuance of $75,000 bonds be undertaken to fund the town's indebtedness was rejected, according to report.

CRANSTON, R. I.—*NO BOND FINANCING CONTEMPLATED*—William M. Lee, City Treasurer, reports that the city does not contemplate public sale of any new bond issues at this time, although there are several projects under consideration which are contingent upon receipt of Federal funds from the Public Works Administration. Gross bonded debt on May 1 1935 was $3,987,500, including $3,260,500 reported exempt by State law from debt limitation for future borrowing. Net bonded debt is placed at $3,634,593 and, in addition, there are $700,000 notes outstanding. Uncollected 1934 taxes, of a total levy of $1,494,248, amounted to $244,875, or 16.38%, as of May 1. On the same day a year ago, 13% of the 1933 levy was still unpaid.

CUMBERLAND COUNTY (P. O. Portland), Me.—*BONDS RETIRED*—A bond issue of $200,000 was paid off on May 1, according to news reports. The bonds were floated in 1915 to finance construction of the Portland-South Portland bridge.

CYPRESS SCHOOL DISTRICT (P. O. Santa Ana), Calif.—*BONDS DEFEATED*—At an election held recently, the voters are said to have defeated a proposal to issue $58,000 in school building bonds.

DALHART, Tex.—*BOND REFUNDING CONTRACT MADE*—The City Council has entered into a refunding deal with the Dunne-Davidson-Ranson Co. of Wichita, Kan., which will result in the refinancing of its $410,500 indebtedness at lower interest rates. The deal is dependent, however, upon the approval of the Bankers Life Co. of Des Moines, Iowa, holders of $231,000 of the bonds and upon the State's acceptance of the refunding, since the permanent school fund owns $25,000 of the securities The Wichita firm owns $99,000 of the city's bonds. It agrees to bear all expenses of the refunding for $1,000. Under the terms of the proposed financing, new bonds would be issued, par for par, dated March 1 1935. They would bear 3% interest the first two years; 4% the next three years; 5% thereafter. The first principal payment would be due March 1 1941 and equal installments of principal would be due annually thereafter for 40 years.

DALLAS COUNTY (P. O. Adel), Iowa—*BONDS AUTHORIZED*—The County Supervisors on April 27 passed a resolution providing for the issuance of $22,381.43 4% coupon judgment funding bonds. Denom. one for $381.43 and 22 for $1,000. Dated April 15 1935. Principal and semi-annual interest (May 1 and Nov. 1) payable at the County Treasurer's office. Due $2,381.43 Nov. 1 1936 and $5,000 yearly on Nov. 1 from 1937 to 1940 incl.

DALLAS TOWNSHIP (P. O. Dallas City), Ill.—*BONDS PROPOSED*—A meeting will be held to consider a proposal to submit a Dallas Township bond issue for graveling country roads.

DALY CITY, Calif.—*BONDS CONSIDERED*—It is reported that the City Council is progressing with plans to call an election to vote on a bond issue of $60,000 for various improvements.

DASSEL, Minn.—*BOND ELECTION*—An election will be held on May 20 to vote upon the proposition of issuing $10,000 refunding bonds. C. M. Anderson is Village Clerk.

DAYTON, Ohio—*BOND OFFERING*—Director of Finance Earl Hagerman is receiving bids until noon May 17 for the purchase of $102,000 4¾% sewage plant bonds, now held in the city treasury investment fund. Due $9,000 each year from Jan. 1 1943 to Jan. 1 1948; $8,000 Jan. 1 1948; and $6,000 each year on July 1 from 1943 to 1946 and $7,000 July 1 1947.

DELAWARE (State of)—*BOND SALE*—A group composed of the First Boston Corp., Brown Harriman & Co., both of New York and Dougherty, Corkran & Co. of Philadelphia was awarded the $2,840,000 coupon or registered highway refunding bonds offered on May 13—V. 140, p. 2576. The bankers paid a price of 103.829 for the bonds, which bear interest rates of 2¼, 2½ and 2¾%. Dated April 1 1935 and due April 1 as follows: $100,000 from 1938 to 1965, incl. and $40,000 in 1966. Callable at 102.50 on or after April 1 1936. The issue is divided as follows:

$1,000,000 2¼%. Due $100,000 each year from 1938 to 1947, incl.
1,000,000 2½%. Due $100,000 each year from 1948 to 1957, incl.
840,000 2¾%. Due $100,000 each year from 1958 to 1965, incl. and $40,000 in 1966.

Edward B. Smith & Co. and associates bid 103.809 for the bonds; Halsey, Stuart & Co., Inc., 103.185; Kidder, Peabody & Co., 101.94 and Lehman Bros. 101.90.

The purchasers made public re-offering of the obligations, which are to be approved as to legality by Thomson, Wood & Hoffman of New York, at prices to yield as follows:

Amounts, Prices and Approximate Yields

Amount	*Coupon*	*Maturity*	*Price*	*To First Redeemable Date, April 1 1936*	*To Maturity*
$1,000,000	2¼%	1938-1947	104.35	0.03%	0.69% to 1.84%
1,000,000	2½	1948-1957	104.55	0.04	2.09 to 2.23
840,000	2¾	1958-1966	104.75	0.05	2.47 to 2.52

(Accrued interest to be added.)

DENVER, Colo.—*OLD-AGE PENSION PLAN TO BE VOTED UPON*—The following report on a proposal to pay old-age pensions in this city amounting to $200 a month for citizens who have reached the age of 60 years, to be passed on by the voters at the municipal election on May 21, is taken from a Denver dispatch to the New York "Herald Tribune" of May 16:

"Denver may be the first city in the country to pay old-age pensions amounting to $200 a month to citizens who have reached the age of 60 years. Plans to adopt the Townsend old-age pension scheme are under way here, with a fair chance of receiving approval. In fact, Denver may be paying old-age pensions of $200 a month by June 1, next.

"Denver citizens will vote at the municipal election next Tuesday on an amendment to the city charter providing for collection of a 2% sales tax to pay the old-age pensions. Many observers believe the amendment will be adopted. Denver has more members of the Townsend old-age pension clubs than any city of its size in the nation, and while bankers and business and professional men have been fighting the provision many political experts believe it has a chance to become a law.

"Persons who receive the pension must agree to refrain from working and to spend the $200 allotment in full within 30 days.

"To be eligible for a pension citizens must have lived in Denver for five years, must not have been convicted of a felony, and must abide by the charter provisions concerning the Pension Act.

The new sales taxes—which supplement the State tax passed by the last Colorado Legislature and which are being collected on all sales of more than 10 cents—will be collected on all sales, including professional services.

"The charter amendment to be voted on also provides for the selection of a board of three to administer the Pension Act. The members of the first board are elected. Each member would receive $300 a month salary.

"Funds from the sales tax would be handled exclusively by the new board and not deposited with other monies of the City and County of Denver. In the event that collections are not adequate in any month to take care of the pensioners at the rate of $200 a month, the new charter amendment provides that the money shall be pro-rated."

DENVER, Colo.—*BOND ELECTION*—In connection with the report carried in these columns recently to the effect that a vote would be held May 21 on the issuance of a total of $3,250,000 in bonds we quote in part as follows from a Denver report to the "Wall Street Journal" of May 15:

"Total bonded indebtedness of the City and County of Denver on Dec. 31 1934, after deducting sinking funds and including the city's portion of the Moffat Tunnel Improvement District bonds, was $53,866,234. Of these, $3,712,072 are general obligation bonds; $20,253,161 are water bonds; $7,572,400 local improvements; $8,715,000 are school bonds, and $13,613,600 are Denver's proportion of Moffat Tunnel bonds.

"The electorate will vote on May 21 on proposals to issue $3,250,000 general obligation bonds. The largest of these is for $2,000,000 for the construction of a sewage disposal plant and the others are $750,000 for the purchase of a site for a technical flying school for the War Department and $500,000 for materials and supplies as the city's part of the Federal work-relief program. The issuance of these bonds, if authorized, is contingent upon a Federal grant to aid in the construction of the sewage disposal plant, approval of the War Department's plan for the removal of the Rantoul, Ill., flying school to Denver, and the Federal relief program.

"Denver's financial condition has been maintained on a satisfactory basis during the past four years, having maintained a balanced budget and shown a surplus at the end of each year."

DENVILLE TOWNSHIP (P. O. Denville), N. J.—*BOND REFUNDING BY H. L. ALLEN & CO.*—The entire indebtedness of the township will be refinanced according to a resolution passed by the Township Committee on May 1. The operation will be placed with H. L. Allen & Co. of New York, will amount to $600,000, and will take care of all indebtedness, including water bonds. Under this system, past indebtedness to the schools, the county, and the State will be cleared up.

The rate of interest is 4¾% in place of the 6% that outstanding bonds require.

Retirement will cover a period of 30 years, starting 1937.

DESCHUTES COUNTY SCHOOL DISTRICT NO. 1 (P. O. Bend), Ore.—*PRICE PAID*—It is stated by I. Gillean, District Clerk, that the $35,000 issue of notes sold on May 1 to the Lumbermen's National Bank of Bend—V. 140, p. 3082—was sold as 3¾% notes, at par. The only other bid received was an offer of par on 4s, tendered by the State of Oregon.

DETROIT, Mich.—*IMPROVEMENTS IN FINANCIAL CONDITION SUMMARIZED*—In connection with the recent completion of the 1935-1936 balanced budget, City Treasurer Albert E. Cobo, recounting the progress that has been made in restoring the finances of the city on a sound basis, attributed the success achieved to adoption of a practical financial program two years ago and detailed the benefits which have resulted from application of the plan as follows:

"1. It has lowered the tax burden on property, causing taxpayers to have renewed interest in their homes and property, and stimulated the building and real estate business.

"2. It has permitted the city to have sufficient cash to pay interest on its debt in accordance with the refunding program, with the result that City of Detroit bonds have climbed from $36 to $98.

"3. It has permitted the removal of scrip as a medium of financing, saving $200,000 per year in costs of printing, handling and interest.

"4. It has enabled the city to borrow from banks at a 1½% rate, the lowest in the city's history.

"5. It has permitted the restoration of 10% salary cuts to municipal employees.

"6. It has enabled the city to save considerable sums through cash discounts for prompt payment of its bills, and enabled the Purchasing Department to buy at better prices because of the knowledge that prompt payment would be made.

"7. Finally, it has resulted in the reduction of $49,000,000 of delinquent taxes outstanding in 1932, to $9,500,000 at the present time."

DODGE CENTER SCHOOL DISTRICT, Dodge County, Minn.—*BONDS APPROVED*—We are informal that a $60,000 addition to the Dodge Center High School is scheduled to be built this summer as the result of financing plans approved recently by the board of education.

The plan includes a public works administration grant of $15,000, a $30,000 bond issue and use of a surplus in the school district treasury, which has been set aside for the purpose.

DORCHESTER COUNTY (P. O. St. George), S. C.—*BOND SALE DETAILS*—The $250,000 coupon funding bonds that were awarded on April 10 to Fox, Einhorn & Co. of Cincinnati as 5⅛s, at par—V. 140, p. 2738—are due on May 1 as follows: $3,000, 1937 to 1941; $4,000, 1942 to 1946; $5,000, 1947 to 1951; $7,000, 1952 to 1956; $9,000, 1957 to 1961; $12,000, 1962 to 1968, and $13,000 in 1969 and 1970. Legality to be approved by Nathans & Sinkler of Charleston and Chapman & Cutler of Chicago. Prin. and int. (M. & N.) payable at the Chase National Bank in New York. It is also reported that Charles A. Hinsch & Co., Inc., of Cincinnati, was associated with the above named in this sale.

DOUGLAS COUNTY PUBLIC SCHOOL DISTRICT NO. 1 (P. O. Lithia Springs), Ga.—*BOND ELECTION*—An election will be held June 5 for the purpose of submitting to the qualified voters, question of whether or not the school district shall issue bonds for purpose of building a school house.

DRY CREEK JOINT ELEMENTARY SCHOOL DISTRICT (P. O. Auburn), Calif.—*BOND SALE*—The $6,500 5% semi-ann. school bonds offered for sale on May 7—V. 140, p. 2905—was purchased by William Cavalier & Co. of San Francisco, paying a premium of $11, equal to 100.16. No other bids were received, according to the Clerk of the Board of Supervisors.

DUBUQUE, Ia.—*BONDS PROPOSED*—It is reported that plans are under way for the issuance of bonds to finance the construction of a vitrified tile sanitary sewer.

DULUTH INDEPENDENT SCHOOL DISTRICT (P. O. Duluth), Minn.—*BOND OFFERING*—Sealed bids will be received until 7:30 p. m. on May 24 by H. J. Forsberg, Clerk of the Board of Education, for the purchase of a $200,000 issue of refunding bonds. Interest rate is not to exceed 4%, payable J. & J. Denom. $1,000. Dated July 1 1935. Due on July 1 as follows: $10,000, 1938 to 1941, and $20,000, 1942 to 1949, all incl. Prin. and int. payable at the Bankers Trust Co. in New York City. No bid will be considered at less than par and accrued interest. The approving opinion of Thomson, Wood & Hoffman of New York will be furnished. A $5,000 certified check, payable to the Treasurer of the Board of Education, is required.

DULUTH, Minn.—*BONDS AUTHORIZED*—We are informed that the City Council has authorized the issuance of $100,000 refunding bonds to retire an equal amount of bonds which had been issued in 1920.

DUNSMUIR, Calif.—*DEBT REORGANIZATION PLANS*—According to the Dunsmuir "News" of May 3 plans to reduce the heavy burden of special assessment indebtedness against Dunsmuir property and give the delinquent property owners of the city a chance to save their homes from confiscation were revealed to a group of property owners in the City Hall Council Chamber at a recent meeting by Attorney H. A. Postlethwaite of San Francisco, engaged by the City Council to work out a settlement with the bondholders.

Street improvement and sewer bonds in the amount of $305,000, plus interest at 7% are outstanding against Dunsmuir property for the street paving and sewer system. It is hoped to reduce this indebtedness by paying it off on the basis of 50 cents on the dollar, plus interest charges. Through voluntary arrangement with the majority of the bondholders, it is expected to accomplish the desired results.

T consummate the plan, it will be necessary for the city to call a bond election and the proposition of issuing bonds in the amount of $152,500 submitted to the voters.

If the voters approve the proposition the city will exchange the issue for the $305,000 worth of bonds now outstanding. Bondholders are being contacted to secure their consent to the proposition and obtain a pledge of as many bonds as possible. The bonds proposed to be issued by the city will be general obligation bonds which will be exchanged for the improvement bonds now outstanding.

The present bonds draw interest at the rate of 7%. The new bonds would pay interest at the rate of 3% the first five years, 4% the second five years, and 5% the last 10 years.

Conservatively estimated, the proposed refunding plan should save Dunsmuir not less than $185,000.

DURHAM, N. C.—*NOTE SALE*—A $50,000 issue of bond anticipation notes is reported to have been purchased by the Security Bank of Durham, at 1½%, plus a premium of $31.25.

DUVAL COUNTY (P. O. Jacksonville), Fla.—*TEMPORARY BORROWING*—Arrangements are said to have been made by the County Board of Public Instruction to borrow $93,000 from local banks for operating expenses.

EAGLE COUNTY SCHOOL DISTRICT NO. 1 (P. O. Red Cliff), Colo.—*TO ASK PWA FUNDS*—The district will apply to the Public Works Administration for a loan and grant of about $50,000 to finance a new school building. William Hill is Secretary.

EAST CARROLL TOWNSHIP (P. O. Carrolltown), Pa.—*BOND OFFERING*—John S. Springer, Secretary of the Board of Supervisors, will receive sealed bids at the office of Shettig & Nelson of Ebensburg until 11 a. m. (Eastern Standard Time) on June 1 for the purchase of $3,000 5% coupon refunding bonds. Dated June 1 1935. Denom. $500. Due June 1 1952. Interest payable J. & D. A certified check for $60, payable to the order of the Township Treasurer, must accompany each proposal. This issue has been approved by the Pennsylvania Department of Internal Affairs.

EAST ST. LOUIS, Ill.—*BOND ISSUANCE PROPOSED*—It is reported that the Park Board recently decided to issue $60,000 bonds, which had been tied up in litigation.

EAST TUPELO CONSOLIDATED SCHOOL DISTRICT (P. O. Tupelo) Miss.—*BOND OFFERING*—Sealed bids will be received by Byron Long, Clerk of the Board of Supervisors, until June 3, for the purchase of a $25,000 issue of 6% semi-ann. school bonds. These bonds were approved at an election held on April 9—V. 140, p. 2738.

EDGERTON, Wis.—*BONDS PROPOSED*—The City Council is giving its attention to a proposal to issue $12,000 refunding bonds.

ELBERT COUNTY SCHOOL DISTRICT NO. 46 (P. O. Matheson), Colo.—*BOND SALE*—O. F. Benwell of Denver has purchased and is now offering to the public an issue of $10,500 5% refunding bonds. Denom. $1,000 and $500. Dated June 1 1935. Principal and semi-annual interest (June 1 and Dec. 1) payable at the County Treasurer's office in Kiowa. Due yearly on Dec. 1 as follows: $500, 1936 to 1946, incl., and $1,000, 1947 to 1951, incl.

ELKHART COUNTY (P. O. Goshen), Ind.—*BOND SALE*—The $24,700 refunding bonds offered on May 14—V. 140, p. 2905—were awarded to the Indianapolis Bond & Share Corp. of Indianapolis as 3s, at par plus a premium of $155.61, equal to 100.63, a basis of about 2.88%. Dated May 15 1935 and due $2,470 on May 15 from 1936 to 1945 incl. Other bidders were:

Bidder—	*Int. Rate*	*Premium*
Fletcher Trust Co	3%	$141.41
Burr & Co., Inc	3%	120.00
City Securities Corp. and Seasongood & Mayer, jointly	3%	101.60
Salem Bank & Trust Co	3%	71.00
Albert McGann Securities Co	3¼%	61.75
Marcus Warrender	3½%	24.73

ELWOOD SCHOOL CITY, Ind.—*BOND SALE*—An issue of $10,000 2⅞% coupon refunding bonds was awarded on May 7 to the Fletcher Trust Co., of Indianapolis, for a premium of $17.79, equal to 100.1779, a basis of about 2.82%. Denom. $500. Dated Feb. 1 1935. Interest payable Jan. & July. Due $5,000 Feb. 1 in 1938 and 1939.

EMMITSBURG, Md.—*BONDS VOTED*—The $10,000 improvement bond issue submitted to the voters on May 6, notice of election appearing V. 140, p. 3083, was approved.

ERIE COUNTY (P. O. Erie), Pa.—*BORROWS* $50,000—County Commissioners on May 14 borrowed $50,000 from a Philadelphia banking house for use of the poor directors. They gave a four-months' note with the understanding that the directors will pay the interest charge at the rate of 1¾%. The directors earlier attempted to borrow the money on their own note but were refused on a law technicality. The Commissioners were forced to negotiate the loan because, according to law, they are bound to turn over sufficient money for the operation of poor board affairs.

ESSEX COUNTY (P. O. Newark), N. J.—*DISCUSS PARK BOND ISSUE*—President Robert S. Sinclair of the Park Commission on May 6 demanded that the Board of Freeholders undertake the sale of $200,000 bonds to complete work on Brookdale Park and finance the cost of extending Branch Brook Park. He declared that of the $5,000,000 park bonds authorized by referendum in 1926, all but $900,000 have been issued. The request was laid over for two weeks to permit the freeholders to inspect the parks.

EUGENE, Ore.—*BOND SALE*—The Baker, Fordyce, Harpham Co., of Portland, offering to pay 100.27 for the two issues of refunding bonds offered on May 13, as stated in V. 140, p. 3083, was awarded the bonds, which are described as follows:

$137,000.00 assessment C bonds. Due yearly on July 1 as follows: $15,000, 1937 to 1945, inclusive, and $2,000 in 1946. Interest at 4%.

55,479.16 assessment D bonds. $24,000 maturing $6,000 yearly on July 1 from 1937 to 1940, incl., bear 3¾% interest, and $31,479.16 maturing $6,000 yearly on July 1 from 1941 to 1945, and July 1 1946 bear 4% interest.

Dated July 1 1935. Interest rates were named by the successful bidder, and at the price of 100.27, bonds are costing the city 3.91% average annual interest to maturity.

EUREKA, Calif.—*BOND ELECTION*—Date of the contemplated election to vote on $65,000 auditorium bonds referred to in V. 140, p. 3253 has been set for June 17, it is reported.

FAIRFIELD COUNTY (P. O. Bridgeport), Conn.—*BONDS PROPOSED*—We are informed that a bill which would grant the county authority to issue $15,000,000 Merritt Highway completion bonds is to be introduced in the State Legislature.

FAIR LAWN, N. J.—*BOND SALE*—A group composed of J. S. Rippel & Co of Newark; Paine, Webber & Co. and Ewing & Co. of New York, purchased and are re-offering for public investment, at prices to yield from 3.50 to 4.60%, according to maturity, $631,000 4½% bonds, dated June 1 1935 and due serially from 1936 to 1955 incl. They are part of a total of $1,291,000 bonds authorized in accordance with the provisions of Chapters 60 and 233 of the Pamphlet Laws of New Jersey of 1934.

FAIRVIEW INDEPENDENT SCHOOL DISTRICT, S. Dak.—*BONDS DEFEATED*—At a special election held on April 27 the voters, by 43 favorable to 40 unfavorable, failed to give a proposal to issued $110,000 school house additional bonds the required 60% majority.

FALL RIVER, Mass.—*FINANCIAL STATEMENT*—The following is the latest report on the financial condition of the city and was prepared by Phelps, Fenn & Co. of New York and Tyler, Buttrick & Co. of Boston, in connection with their joint offering of $350,000 3½% relief bonds on a yield basis of from 1.25% to 3.50%, according to maturity, as noted in V. 140, p. 3253.

Financial Statement May 1 1935

Assessed valuation (1934)	$108,955,500
Total bonded debt	7,581,000
Water debt	193,000
Sinking fund	671,000
Net debt (6.17% of assessed valuation)	6,717,000

Population, 1930, 115,274.

Tax Collections

Fiscal Year—	*Tax Levy*	*Uncollected*	*Collected*
1934	$4,534,213	$124,882	97.3%
1933	4,414,129	55,986	98.7%
1932	4,910,118	25,770	99.5%

FARMVILLE, Va.—*BOND SALE*—The $28,000 3½% semi-ann. refunding bonds offered for sale on May 14—V. 140, p. 3083—were awarded to Frederick E. Nolting, Inc., of Richmond, paying a premium of $915.60, equal to 103.27, a basis of about 2.80%. Due on Oct. 1 1948, optional after five years from date of issuance.

FARMVILLE, Va.—*BOND CALL*—Mayor W. C. Fitzpatrick announces that $35,000 5% refunding series E bonds, dated Oct. 1 1918 and payable Oct. 1 1948, are called for payment on June 1 1935. Bonds are to be presented at the First and Merchants National Bank, Richmond.

FAUQUIER COUNTY (P. O. Warrenton), Va.—*TEMPORARY LOAN AUTHORIZED*—The Board of Supervisors is said to have authorized a $17,000 temporary loan to care for county school expenses.

FERGUS COUNTY HIGH SCHOOL DISTRICT (P. O. Lewistown), Mont.—*BONDS VOTED*—The proposed $37,000 school bonds submitted to the voters at an election on May 11, reported in V. 140, p. 2906, were approved by a vote of 363 to 169. Bonds will bear interest at 4%, and will be amortized in 20 years, but subject to call after 5 years. Offering date has not been set as yet.

FLINT, Mich.—*OFFERING DATE NOT DEFINITELY SET*—Director of Finance Olney J. L. Craft informs us that no definite date has been set for offering of the $1,636,000 not to exceed 4% refunding bonds referred to in the report of a contemplated bond offering given in V. 140, p. 3083. The bonds are described as follows: Denom. $1,000. Dated July 15 1935. Coupon bonds, may be registered as to interest. Principal and semi-annual interest (Jan. and July) payable at the Chase National Bank, of New York. Due serially on Jan. 15 from 1938 to 1948, incl. A certified check for 2% will be required with each bid. Legal opinion by Chapman & Cutler of Chicago as to validity of the general obligation bonds and by Miller, Canfield, Paddock & Stone of Detroit, as to legality of special bonds.

FLINT SCHOOL DISTRICT, Mich.—*BOND SALE*—Ann MacPherson, Assistant Secretary and Treasurer of the Board of Education, informs us that the $170,000 4% coupon refunding bonds offered on May 13—V. 140, p. 3253—were sold at public auction to the district sinking fund, following rejection of the joint sealed bid offer of the Citizens Commercial & Saving Bank and the Genesee County Savings Bank of Flint. The district purchased the issue at par plus a premium of $700, equal to 100.41, a basis of about 3.92%. Dated March 1 1935 and due $17,000 on March 1 from 1936 to 1945 incl. Stranahan, Harris & Co. of Toledo also bid for the bonds.

FLORENCE, Ore.—*BONDS NOT SOLD*—The $8,000 issue of not to exceed 5% semi-ann. water bonds offered on April 26—V. 140, p. 2397—was not sold.

BONDS RE-OFFERED—Sealed bids for the purchase of the above bonds will be received until June 1, by the City Clerk. We have not been informed of any change in the particulars of the issue. Due on April 1 as follows: $500, 1937 to 1942, and $1,000, 1943 to 1947. Prin. and int. (A. & O.) payable at the First National Bank of Eugene. The bonds will not be sold for less than 95% of par and accrued interest. A certified check for 2% must accompany the bid. It is said that these bonds are general city obligations and carry the net earnings of the water plant and general tax levies for the retirement of principal and interest.

FLORIDA, State of—*LIMITATION ON GASOLINE TAX PAYMENTS FOR ROAD BONDS PROPOSED*—We are advised by Harrison, McCready & Co. of Miami that a bill (Senate Bill No. 156) is now up for consideration by the State Legislature, regulating and limiting the use of all moneys derived from gasoline taxes and credited to the account of Road and Road and Bridge Districts, of which Section 1 reads as follows:

"Section 1—Provides that no moneys derived from gasoline taxes and credited to the account of any county or road district in Florida shall be used for the payment of any interest on any bonds where interest rate exceeds 5% per annum, and that no moneys from gasoline taxes shall hereafter be applied to the payment of interest on any refunding bonds hereafter issued carrying a rate in excess of 5%."

FLORIDA, State of—*REPORT ON LEGISLATIVE ACTIVITIES*—We are informed by Samuel Brothers, an investment security firm of New York and Orlando, Fla., that due to the balance of power in the State Legislature, which has been in session since April 2, being held by the smaller counties, which are heavily over bonded and use gas tax moneys to retire their bonds at large discounts, they have been predicting right along that there would be no serious change in the present 3-cent allocation of the gas tax which now goes toward retirement of road and road district bonds and the purchase of defaulted road and road district bonds under the terms of the Kanner Act.

Our informant goes on to say that it seems fairly certain now that the Senate Taxation and Finance Committee has arrived at a definite plan whereby the schools can obtain the necessary revenue without disturbing, or in other words, taking away from the road bonds any portion of their present share of this gas tax. It is said that everything now points towards the schools being allocated the license tax revenue and constitutional one-mill ad valorem levy, interest on school funds, revenue from a tax on the finance companies, a 2% increase in the tax on insurance premiums, and a graduated occupational license and privilege tax on chain stores. These collections are reported as being estimated to yield the necessary $10,500,000 budget demanded by the schools.

The letter goes on to state that if this plan goes through, and they believe that everything points toward it being carried out, they expect an appreciable improvement in the market for general road and road district bonds, which market is said to have started to react about a month ago due to fears on the part of prospective bond buyers of the possible meddling with the present allocation of the gas tax.

BILL RESTRICTING BONDHOLDERS' SUITS SIGNED—Governor Sholtz has signed recently a bill requiring the filing of the names and addresses of bondholders and the amount of claims held by each in suits brought by bondholders' protective committees against any political subdivision or taxing district, according to Tallahassee advices.

Bond suits against three Florida cities, Lakeland, Frost Proof and Plant City have been filed in Federal court recently, all alleging failure to meet interest payments on bonded indebtedness, according to report.

It is stated that an agreement has been made by a legislative conference committee at Tallahassee to eliminate Federal bonds or other obligations from the debt relief bill in order to produce a bill satisfactory to both branches.

FORDYCE SCHOOL DISTRICT, Ark.—*BOND EXCHANGE*—The $208,000 3% refunding bond issue recently authorized by the State Board of Education, as stated in V. 140, p. 3252, is to be issued to present holders of outstanding bonds to effect a reduction in interest rates, we are informed by J. D. Clary, Secretary of the Board.

FOREST GROVE, Ore.—*PRICE PAID*—We are now informed by H. G. Bond, City Recorder, that the $57,000 refunding bonds of 1935 sold on April 29 to E. M. Adams & Co. of Portland, as 4½s—V. 140, p. 3083—were awarded at a price of 100.38, (not 100.176), thereby given a basis of about 4.37%. Dated May 5 1935. Due from May 5 1936 to 1955, callable on any interest payment date after May 5 1938.

FREDERICKSBURG, Va.—*BONDS SOLD*—It is reported by the City Manager that the $50,000 school bonds were approved by the voters at the election held on May 7—V. 140, p. 2577. He goes on to state that these bonds have been sold as 2s at par. Due $10,000 from 1936 to 1940 incl. The purchaser is required to pay the cost of printing the bonds and the city will pay the cost of legal opinion.

GADSDEN, Ala.—*BOND SALE*—It is stated by H. C Thomas, City Clerk, that a $50,000 issue of 5½% refunding bonds was sold recently to Milhous, Gains & Mayes of Birmingham at a price of 98.55, a basis of about 5.70%. Denom. $1,000. Dated June 1 1935. Due on June 1 as follows: $2,000, 1936 to 1940; $3,000, 1941 to 1945; $4,000, 1946 to 1950, and $5,000 in 1951.

GARDEN CITY, N. Y.—*BOND OFFERING*—Eugene R. Courtney, Village Clerk, will receive sealed bids until 4.45 p. m. (Daylight Saving Time) on May 27 for the purchase of $50,000 3% coupon or registered paving bonds. Dated June 15 1935. Denom. $1,000. Due June 15 as follows: $7,000, 1936 and 1937; $8,000, 1938, and $7,000 from 1939 to 1942 incl. Bids may also be made for the issue to bear a higher interest rate, of not more than 6% and expressed in a multiple of ¼ of 1%. All of the bonds must bear the same interest coupon. Prin. and int. (J. & D. 15) payable at the Garden City Bank & Trust Co., Garden City, or at the Irving Trust Co., New York. Bonds are general obligations of the village, payable from unlimited taxes. A certified check for 2% of the issue bid for, payable to the order of the Village Treasurer, must accompany each proposal. Legal opinion of Thomson, Wood & Hoffman of New York will be furnished the successful bidder.

GLOUCESTER, Mass.—*BONDS DISAPPROVED BY ATTORNEYS*—The $70,000 1¾% highway improvement bonds sold to Tyler, Buttrick & Co. of Boston on April 26, as stated in V. 140, p. 3084, have been disapproved by the attorneys, Ropes, Gray, Boyden & Perkins of Boston, it is stated.

GOWRIE, Iowa—*BONDS SOLD*—Town Clerk J. E. T. Johnson informs us that the $80,000 6% electric light and power plant revenue bonds referred to in V. 140, p. 3254, have been sold. Dated Dec. 1 1934. Due yearly on Dec. 1 as follows: $500, 1935; $3,000, 1936; $4,000, 1937 and 1938; $5,000, 1939; $5,500, 1940; $6,000, 1941; $7,000, 1942 and 1943; $8,500, 1944; $9,000, 1945; $9,500, 1946, and $11,000, 1947.

GRAFTON COUNTY (P. O. Woodsville), N. H.—*NOTE SALE*—$100,000 revenue anticipation notes, maturing $25,000 on Nov. 27 and Dec. 31 1935 and $50,000 April 24 1936, were awarded to the Manufacturers National Bank of Detroit, on a 0.53% discount basis. Whiting, Weeks & Knowles of Boston, and the National Shawmut Bank of Boston each submitted a bid of 0.57% discount.

Other bidders were: National Shawmut Bank, 0.57%; First Boston Corp., 0.675% for Nov. and December maturities and 0.84% for April; Faxon, Gade & Co., 0.68% for November and December and 0.98% for April maturity; W. O. Gay & Co., 0.73%.

GRAND MARAIS, Minn.—*BONDS TO BE TAKEN BY PWA*—We are informed by the Village Attorney that the PWA will take the $75,000 4% registered waterworks bonds recently voted, as stated in V. 140, p. 3084. Denom. $1,000. Dated April 15 1935. Interest payable annually on April 15. Due $2,000 yearly for 10 years, $3,000 yearly for the following 13 years, and $4,000 yearly for the final four years. Principal and interest payable at Grand Marais.

GRANT COUNTY (P. O. Lancaster), Wis.—*BOND ISSUANCE PROPOSED*—It is reported that the County Board will be asked to call a special election in the near future to have the voters pass on the porposed issuance of $460,000 in road bonds to match Federal and State funds for that purpose.

GRANT COUNTY (P. O. Marion), Ind.—*BOND OFFERING*—Ralph Holdren, County Auditor, will receive sealed bids until 2 p. m. on May 31 for the purchase of $70,000 not to exceed 4½% interest advancement fund poor relief bonds, authorized by Chapter 117, Acts of 1935. Dated June 1 1935. Denom. $500. Due $3,500 on June 1 and Dec. 1 from 1936 to 1945 incl. Bidder to name a single interest rate on the issue, expressed in a multiple of ¼ of 1%. Interest payable J. & D. A certified check for 3% of the bonds bid for, payable to the order of the County Commissioners, must accompany each proposal. Legal opinion of Matson, Ross, McCord & Clifford of Indianapolis will be furnished the successful bidder. Bonds are direct obligations of the county, payable out of unlimited ad valorem taxes to be levied on all taxable property therein.

GRAYSON COUNTY (P. O. Sherman), Tex.—*WARRANT SALE*—The Public Works Administration has purchased $100,000 court house and jail warrants at a premium of $1,422.22, equal to 101.422, it is reported.

GREENE COUNTY (P. O. Bloomfield), Ind.—*BOND OFFERING*—Eskel Beasley, County Auditor, will receive sealed bids until 10 a. m. on May 25 for the purchase of $75,000 4% poor relief bonds. Dated May 9 1935. Denom. $500. Due serially. Principal and interest (J. & D.) payable at the County Treasurer's office.

GREEN ISLAND, N. Y.—*CERTIFICATE ISSUE APPROVED*—The Governor has approved as Chapter 824, Laws of 1935, the Byrne bill authorizing the village to issue $10,000 certificates of indebtedness for the purchase of apparatus for the fire department. The certificates are payable one year from date of issue, but may be renewed annually, although retirement must be effected within 10 years.

GREENVILLE, S. C.—*TEMPORARY LOAN*—It is said that B. F. Dillard, City Clerk and Treasurer, has arranged for a $50,000 temporary loan at 2¾%. Due in six months, according to report.

GROSSE POINTE PARK, Mich.—*NOTE OFFERING*—Waldo J. Berns, Village Clerk, will receive sealed bids until 8 p. m. on June 7, for the purchase of $76,500 4% tax anticipation notes of 1934. Dated June 1 1935. One note in amount of $500, others $1,000 each. Due May 1 1938. Interest payable semi-annually. A certified check for 5% of the bid must accompany each proposal.

GROVE CITY INDEPENDENT SCHOOL DISTRICT NO. 23, Minn.—*BOND ELECTION*—An election is to be held on May 14 to vote on the question of issuing $15,000 bonds.

HANCOCK COUNTY (P. O. New Cumberland), W. Va.—*BOND CALL*—Bonds of the Grant Magisterial District, amounting to $34,500, dated June 1916, issued for road purposes, are being called for payment on June 1 1935 at the Kanawha Valley Bank of Charleston. Interest will cease June 1. Bonds called are numbered 27, 28, 32 to 36, 41 to 64, 66 to 68, 70, 71, and 73 to 76.

HARRISON SCHOOL TOWNSHIP (P. O. Terre Haute), Ind.—*BOND OFFERING*—John T. Sankey, Trustee, will receive sealed bids until 8 p. m. on June 5 for the purchase of $43,000 5% school building bonds. Dated June 5 1935. Denom. $1,000 Due $3,000 each year from 1937 to 1949 incl. and $4,000 in 1950. Principal and semi-annual interest (except in the first year, when it will be paid on an annual basis) will be payable at the Terre Haute First National Bank, Terre Haute. A certified check for 5% of the bid, payable to the order of the Trustee, must accompany each proposal.

HAYS, Kan.—*BOND CALL*—It is reported by Emily C. Johnson, City Treasurer, that she is calling for payment on July 1, a block of $42,000 water works bonds, the remainder of a $45,000 issue, dated July 1 1917, due on Jan. 1 1942, and optional on any interest-paying date.

HENNEPIN COUNTY (P. O. Minneapolis), Minn.—*BOND OFFERING*—Sealed bids will be received until 10 a. m. on May 23, by Al. P. Erickson, County Auditor, for the purchase of a $450,000 issue of funding bonds. Bidders to name the rate of interest. Denom. $1,000. Dated June 1 1935. Due $90,000 from June 1 1937 to 1941, incl. Prin. and int. payable in lawful money at any suitable bank or trust company designated by the purchaser. The approving opinion of Junell, Driscoll, Fletcher, Dorsey & Barker, of Minneapolis, will be furnished. A certified check for $5,000, payable to the county, must accompany the bid.

HENRICO COUNTY SANITARY DISTRICT NO. 3 (P. O. Highland Springs) Va.—*BONDS AUTHORIZED*—The County Supervisors are said to have passed a resolution recently, authorizing a $77,000 water supply construction bond issue. (A loan and grant of $100,000 has been approved by the Public Works Administration.)

HIDALGO COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT NO. 7 (P. O. Mission), Tex.—*LEGISLATIVE APPROVAL SOUGHT ON BOND REFINANCING AND CONSTRUCTION*—A legislative bill is said to be under consideration which would validate the $450,000 canal improvement and the $794,500 refunding bonds that were approved by the voters at an election on March 5, and to validate proceedings authorizing the cancallation of $1,600,000 of district bonds.

HIGHLAND PARK, Mich.—*TO BORROW $180,000 ON NOTES—REFUNDING ISSUES APPROVED*—The city council has voted to borrow $180,000 on tax anticipation notes, payable Sept. 28 1935, to provide funds for operating purposes during the remainder of the fiscal year. It has also authorized issuance of the following refunding bonds:

1930 delinquent tax, $40,000 in eight bonds of $5,000 each to mature May 1 1945; 1931 delinquent tax, $65,000 in 13 bonds of $5,000 each to mature May 1 1945, with the proviso of a levy on the general tax roll to pay interest until 1940, and thereafter, one-fifth to be redeemed each year; 1933 delinquent tax $55,000, in 11 bonds of $5,000 each, at 4% per annum, payable semi-annually maturing May 1 1945.

Payment of bonds and interest totaling $17,198 was authorized.

HILLSBORO SCHOOL DISTRICT NO. 23, Kan.—*BONDS DEFEATED*—A proposal to issue $30,000 school building bonds was defeated at an election held recently, according to report.

HODGENVILLE, Ky.—*BOND OFFERING*—Sealed bids will be received until 2 p. m. (Central Standard time) on June 3, by Shelby M. Howard, Town Clerk, for the purchase of a $39,000 issue of 4½% semi-ann. water revenue bonds. A certified check for $200 must accompany the bid. (These bonds were offered for sale without success on Feb. 5.)

HOISINGTON, Kan.—*BOND ELECTION CONTEMPLATED*—We are in receipt of a report that an ordinance has been passed calling a special election to vote on a proposed $150,000 bond issue for an electric light plant.

HOLYOKE, Mass.—*LOAN OFFERING*—Lionel Bonvouloir, City Treasurer, will receive sealed bids until 11 a. m. (Daylight Saving Time) on May 22 for the purchase at discount of a $350,000 current year revenue anticipation loan. Dated May 23 1935. Denoms. $25,000, $10,000 and $5,000. Payable Nov. 20 1935 at the First National Bank of Boston or at the Central Hanover Bank & Trust Co., New York City. Notes will be delivered at either place on or about May 24. They will be authenticated as to genuineness and validity by the First National Bank of Boston, under advice of Storey, Thorndike, Palmer & Dodge of Boston.

Financial Statement, May 11 1935

Assessed valuation 1934	$84,962,810
Total bonded debt	3,070,000
Water & other self-supporting debt, incl. in above	1,343,000

1934 levy, $2,460,262.50; uncollected, $366,662.00. The 1933 taxes are 98% collected, and the 1934 taxes are 85% collected. Cash on hand, $370,000; tax titles, $398,701. No tax title loans.

HOMESTEAD SCHOOL DISTRICT, Pa.—*BOND SALE*—We are informed that an issue of $63,000 4% school building repair bonds has been sold to Dean, Scribner & Dean, of Pittsburgh for a permium of $55, equal to 100.085.

HOUSTON, Tex.—*HOSPITAL BOND ELECTION CONTEMPLATED*—An agreement is said to have been reached between the city and Harris County on the holding of an election to vote on the proposed approval of a $2,000,000 city-county hospital project. It is understood that both the city and county will make a joint application to the Public Works Administration for a grant of $1,000,000, the city to furnish two-thirds of the remaining $1,000,000 and the county one-third.

HOWARD COUNTY (P. O. Kokomo), Ind.—*WARRANTS AUTHORIZED*—It is reported that the county authorities plan to issue $150,000 time warrants.

INDIANAPOLIS UTILITIES DISTRICT (P. O. Indianapolis), Ind.—*FORMAL CALL FOR BIDS ON $8,000,000 BONDS*—Formal notice has been made of the call for sealed bids until noon on May 28 for the purchase of $8,000,000 not to exceed 5½% interest coupon (registerable as to principal) gas plant revenue bonds. The bonds were originally offered on May 4, at which time all bids were rejected, as stated in V. 140, p. 3254. As in the first instance, tenders on the loan will be received by Walter C. Boetcher, City Comptroller. Proceeds of the issue will be used to finance the acquisition of the plant and properties of the Citizens Gas Co. of Indianapolis and to provide for improvements and extensions to the system. The bonds are to be payable solely from the income and revenues of the utility and are not to be an indebtedness of the city payable out of taxes. They will be issued in denoms. of $1,000 and mature in not less than two nor more than 40 years from date of issuance, as specified by the terms of the accepted bid. Bonds are not to be sold at a discount in excess of 5%. Principal and semi-annual interest payable at the office of the Treasurer of Marion County or at such bank, trust company or other source in Indianapolis, Chicago, New York City, or elsewhere as may be agreed upon between the Utilities Board and the successful bidder or specified by the Board. Bids must be for all of the $8,000,000 bonds and accompanied by a certified check for $100,000, payable to the order of the City Comptroller. The alternative, maturities named in the offering, together with other features of the sale notice were given in full in V. 140, p. 2740. Thompson, Rabb & Stevenson of Indianapolis are counsel to the Board of Directors of the district.

INMAN SCHOOL DISTRICT, Neb.—*BONDS VOTED*—We learn that an $18,000 school building bond issue was approved by the voters at an election held on May 4.

INTERNATIONAL FALLS, Minn.—*BOND ELECTION CANCELLED*—The election to vote on $140,000 city hall and recreation building bonds referred to in V. 140, p. 2907, after being postponed from May 7 to May 14, has now been canceled, it is reported.

IOWA CITY, Iowa—*BOND SALE DETAILS*—The $59,300.97 issue of special assessment sewage and paving refunding bonds purchased on April 25 by the Carleton D. Beh Co. of Des Moines, as 3s at a price of 101.039—V. 140, p. 3254—is more fully described as follows: Coupon bonds in the denomination of $1,000 each. Due on Nov. 1 as follows: $10,000, 1944 to 1948 incl., and $14,000 in 1949. Interest payable M. & N. Basis of about 2.90%.

IRONDALE, Ala.—*BONDS VOTED*—By a vote of 54 to 34 the voters approved the $185,000 city hall and auditorium bonds submitted at the May 14 election, notice of which was given in V. 140, p. 3084

IROQUOIS SCHOOL TOWNSHIP (P. O. Brook), Ind.—*WARRANT OFFERING*—Charles Russell, Trustee, will receive sealed bids until 1:30 p. m. on May 18 for the purchase of $5,000 5% warrants. Dated July 15 1935. Denom. $500. Due $500 July 15 1936; $500 Jan. 15 and July 15 in 1937 and 1938, and $500 Jan. 15 1939. Interest payable semi-annually.

IRWIN, Pa.—*BOND ISSUE APPROVED*—An issue of $20,000 various purposes bonds was approved on May 8 by the Pennsylvania Department of Internal Affairs.

JACKSON COUNTY SCHOOL DISTRICT NO. 10 (P. O. Medford, R.R. No. 4), Ore.—*BOND SALE*—The $7,500 school bonds offered for sale on May 13—V. 140, p. 3084—were sold as 5s, at a price of 100.07, a basis of about 4.98%, according to the District Clerk. Due $750 from 1936 to 1945, inclusive.

JAMESTOWN CITY SCHOOL DISTRICT, N. Y.—*BOND SALE*—The $350,000 3¼% series H coupon or registered school bonds offered on May 15—V. 140, p. 3085—were awarded to a group composed of Manufacturers & Traders Trust Co., Buffalo, Kean, Taylor & Co. and Adams, McEntee & Co. of New York, at a price of 106.139., a basis of about 2.91%. Dated June 1 1934 and due serially on June 1 as follows: $40,000, 1945; $65,000, 1946 and 1947; $68,000 in 1948 and 1949 and $44,000 in 1950. Lazard Freres of New York bid 105.78 and Halsey, Stuart & Co., Inc., offered 105.68.

JASPER, Ind.—*BOND OFFERING*—Sealed proposals will be received at the office of the Clerk-Treasurer until June 1, 12 noon, for the purchase of $26,000 bonds issued for the purpose of completing the erection of a new school building, the erection of which has been begun by the Board of School Trustees of the School City of Jasper. Denomination $650.

JEFFERSON COUNTY (P. O. Brookville), Pa.—*BOND OFFERING*—An offering of $40,000 4% refunding bonds is to take place on May 31. Bids will be received until 2 p. m. by David L. Holt, County Commissioners' Clerk. Bonds will be in coupon form, registerable as to principal, and will bear 4% interest. Denom. $1,000. Dated June 1 1935. Interest payable semi-annually on June 1 and Dec. 1. Due June 1 1943. Certified check for 1% of amount of bonds bid for, required.

JEFFERSON COUNTY (P. O. Fairfield), Iowa—*BONDS PLANNED*—Plans are said to be under way for the issuance of $25,000 refunding bonds. Sigurd Jorgenson is County Auditor.

JERSEY CITY, N. J.—*$5,000,000 BONDS AUTHORIZED—TO BE OFFERED IN JUNE*—The Board of Commissioners of Jersey City on May 16 passed an ordinance to fund $5,000,000 of floating debt into serial funding bonds, a preliminary report concerning which appeared in V. 140, p. 3255. Of these bonds, $1,800,000 will be issued under the provisions of Chapter 60 of the New Jersey Pamphlet Laws of 1934, as supplemented by recently enacted legislation. The remaining $3,200,000 will be issued under authority of Chapter 233 of the 1934 Pamphlet Laws. The issuance of bonds under Chapter 60 will automatically commit the city to operate on a cash-budget basis as defined in the recent supplement. Arthur Potterton, Director of Revenue and Finance, states that the $5,000,000 of serial funding bonds will be offered publicly early in June. According to Norman S. Taber, financial adviser to Jersey City, the city's financial program as contemplated by the ordinance passed to-day does not differ greatly from those so successfully followed by Newark, Paterson and other New Jersey cities which have funded $30,715,000 of floating indebtedness under the provisions of Chapter 60.

"The Act supplementing Chapter 60," said Mr. Taber, "simply means that Jersey City may borrow annually an amount which, together with the collections of second-class railroad taxes, will produce a sum equal to 80% of the second-class railroad taxes levied. This borrowing will be considered as a means of financing under Chapter 60 of this supplement, and because the delinquent railroad taxes will be pledged to secure such borrowing, the city will not be required to include the amount of such borrowing in any future budgets as long as the railroad taxes are in litigation.

"For 1935, this means that Jersey City may borrow about $1,000,000. Total cash receipts, exclusive of this borrowing, are estimated at about $25,000,000 for 1935. The current second-class railroad tax levy is approximately $5,300,000, an amount similar to the 1934 levy. The railroads combined paid 60% of the levy in 1934. Assuming a 60% collection of railroad taxes in 1935, the city will be permitted to borrow if necessary about $1,000,000, which would be secured not only by $4,700,000 in delinquent railroad taxes for the years 1932, 1933 and 1934, but also by any portions of the 1935 tax that may be delinquent at the end of the year. Under these conditions, it is evident that any borrowing Jersey City may find necessary will be amply secured. The contemplated funding operations will not, of course, involve any increase in indebtedness, but simply the placing in permanent serial form of temporary indebtedness now outstanding."

JEWETT CITY, Conn.—*BONDS PROPOSED*—Plans are under way for the issuance of $43,500 funding and refunding bonds, it is said.

JOHNSTOWN, Pa.—*BOND OFFERING*—James N. McKee, City Treasurer, will receive sealed bids until 9 a. m. (Eastern Standard Time) on June 4 for the purchase of $198,000 coupon refunding bonds to bear interest at one of the following rates, as named by the successful bidder: 2½, 2¾, 3, 3¼, 3½, 3¾ or 4%. Dated June 15 1935. Denom. $1,000. Due June 15 as follows: $18,000, 1940; $7,000, 1941; $12,000, 1942; $18,000, 1943; $13,000, 1944; $20,000 in 1945 and $11,000 from 1946 to 1955 incl. Bonds to be refunded include those already due or to mature on or before Jan. 6 1936. Interest payable J. & D Sale of the issue depends on approval of the bonds by the Pennsylvania Department of Internal Affairs.

JOHNSTOWN SCHOOL DISTRICT, Pa.—*BOND ISSUE DETAILS*—The district has announced the complete particulars regarding the issue of $300,000 refunding and improvement bonds being offered for sale on June 3—as previously reported in V. 140, p. 2907. Sealed bids will be received until noon (Eastern Standard Time) on that day by George B. Hunter, Secretary of the Board of School Directors. Issue is dated June 15 1935. Denom. $1,000. Due $50,000 on June 15 from 1950 to 1955 incl. All of the bonds will bear one of the following interest rates, as named in the successful bid; 3, 3¼, 3½, 3¾, 4, 4¼ or 4½%. Bonds are registerable as to principal only. Interest payable J. & D. 15. A certified check for 2%, payable to the order of the District Treasurer, must accompany each proposal. The bonds and the interest thereon will be payable without deduction for any tax or taxes except succession or inheritance taxes, now or hereafter levied or assessed thereon under any present or future law of the Commonwealth of Pennsylvania, all of which taxes the district assumes and agrees to pay. The bonds are issued subject to the favorable opinion of Townsend, Elliott & Munson, of Philadelphia.

All bond and interest requirements of the district have been met to date and sufficient money is available to meet any requirements for the remainder of the fiscal year. Enclose a certified check for 2%, payable to the District Treasurer.

JONESBORO SCHOOL DISTRICT, Ark.—*BOND REFINANCING*—In an effort to refinance the $400,000 indebtedness which faces this district, members of the School Board have voted to enter into a contract with the Arkansas Municipal Bond Bureau.

JORDAN, N. Y.—*BOND OFFERING DETAILS*—Sealed bids will be received until 2 p. m. (Eastern Standard Time) on May 22 by Hugh M. Wyckoff, Village Clerk, for the purchase of $28,000 coupon or registered improvement of 1935 bonds. They are to bear interest at a rate of not more than 6%, to be expressed by the bidder in a multiple of ¼ or 1-10th of 1% and apply to the entire issue. Dated June 1 1935. Denom. $1,000. Due $2,000 on June 1 from 1940 to 1953, incl. Principal and interest (J & D.) payable in lawful money of the United States at the Jordan National Bank, Jordan, or at the Central Hanover Bank & Trust Co., New York, at holder's option. Bonds are general obligations of the village, payable from unlimited ad valorem taxes. A certified check for $580, payable to the order of the village, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow of New York will be furnished the successful bidder.

KALAMAZOO CITY SCHOOL DISTRICT (P. O. Kalamazoo), Mich.—*BOND OFFERING*—H. W. Anderson, Secretary of the Board of Education, will receive sealed bids until 7 30 p. m. (Eastern Standard Time) on June 3 for the purchase of $160,000 series No. 26R refunding bonds. Dated June 15 1935. Denom. $1,000. Due $10,000 on June 15 from 1939 to 1954 incl. Rate of interest to be named by the bidder. Principal and interest (J. & D. 15) payable at the First National Bank & Trust Co., Kalamazoo. A certified check for 2% of the bonds bid for, payable to the order of the Treasurer of the Board of Education, must accompany each proposal. Legal opinion of Chapman & Cutler of Chicago will be furnished the successful bidder. Bonds will be furnished, printed and delivered at the expense of the district.

Financial Statement (May 15 1935)

The School District of the City of Kalamazoo, Mich., comprises the entire City of Kalamazoo and a portion of the Township of Kalamazoo adjacent to the city. The estimated population of the school district is 65,000. The total bonded debt of the school district, as of May 15 1935, amounts to $1,978,000. There are no outstanding loans, scrip, or other unpaid obligations as of May 15 1935. This district has never defaulted in the payment of any due item, bonds, interest or otherwise, except for two months' salary in 1933, caused by the bank moratorium; these are now paid in full. The taxable valuation of the school district is $78,062,955. The school tax rate for 1934-35 is: Operation, 7.90 per $1,000 valuation; debt service, 3.30 per $1,000 valuation. There is no litigation or controversy pending or threatened concerning this issue of bonds, the corporate existence of boundaries of the school district, or the title of the present offices. This district operates under the General School Laws of Michigan as a city of the third class, Act 319 of the Public Acts of 1927. The proceeds from this bond sale will be used directly to pay a like amount of bonds to be refunded by this issue.

Statement of School Tax Collections

	Total Tax	Collected May 13 1935	Delinquent May 13 '35 Amount	P. C.
Year 1930-31	$1,347,220.72	$1,339,427.98	$7,792.74	0.5%
Year 1931-32	1,312,262.98	1,264,526.83	47,736.15	3.5%
Year 1932-33	1,028,843.57	939,703.83	89,139.74	8.66%
Year 1933-34	887,774.29	786,623.13	101,151.16	11.4%
Year 1934-35	874,624.64	695,700.11	178,924.53	20.4%

The budget for next year, 1935-36, will contain $106,000 for the payment of serial bonds falling due during that fiscal year, and an amount to pay interest, when due, on all outstanding bonds. Interest coupons on the proposed refunding bond issue will be paid semi-annually at the First National Bank & Trust Co., Kalamazoo, Mich., on June 15 and Dec. 15 of each year.

KAMIAH HIGHWAY DISTRICT (P. O. Kamiah), Ida.—*BOND CALL*—Notice is given that the following bonds were called for payment on May 1: Bonds Nos. 21-50 incl., dated July 1 1922, of denomination of $1,000 each, bearing interest of 6%, payable semi-annually on Jan. and July 1 of each year, and aggregating in all $30,000, bonds maturing on July 1 1942. Holders are notified to present these bonds for redemption at office of Highway District Treasurer.

KANSAS CITY, Mo.—*TEMPORARY BORROWING*—It is reported that the city will borrow $600,000 at 1¾% to operate on a cash basis from May 1 until tax returns are gathered.

KANSAS CITY, Kan.—*BOND ORDINANCE*—An ordinance was passed recently providing for the issuance of bridge bonds in the sum of $8,118 for the purpose of constructing a bridge over Jersey Creek on Third Street in the City of Kansas City. Howard Payne is City Clerk.

KEOTA, Iowa—*BONDS SOLD*—It is reported by the Town Clerk that the $8,000 water works refunding bonds mentioned in these columns recently—V. 140, p. 2228—have been purchased by the White-Phillips Co. of Davenport.

KETCHIKAN, Alaska—*BOND SALE*—B. J. Van Ingen & Co., Inc., and James H. Causey & Co., Inc., both of New York, have purchased and are reoffering for public investment, at prices to yield from 4 to 4.50%, according to maturity, a new issue of $960,000 5½% public improvement bonds. Dated March 1 1935. Due March 1 as follows: $60,000, 1940; $50,000, 1941 to 1946, incl.; $60,000, 1947 to 1951, incl.; $75,000 from 1952 to 1955, incl. Prin. and semi-ann. int. payable at the Marine Midland Trust Co., New York. Legality to be approved by Thomson, Wood & Hoffman of New York. The bonds, according to the bankers, are fully tax exempt throughout the United States to the same extent as the United States Liberty 3½% bonds and are self-liquidating. Authority for the issue, proceeds of which will be used to finance the acquisition by the city of the local electric light plant, is contained in an Act passed recently by the United States Senate, following similar approval in the House.

The following additional information has been taken from a statement prepared by the bankers:

These bonds have been authorized by an Act of Congress of the United States and being issued by a sub-division of a territory of the United States, are exempt as to both principal and interest from all taxation imposed by authority of the United States or any local taxing authority of any State, except estate, inheritance and gift taxes. The proceeds of the sale of this issue of bonds will be used for acquiring the electric light, power, water and telephone properties of the Citizens Light Power & Water Co. of Ketchikan, Alaska. These bonds are a direct charge on the net revenues derived from the operation of the electric light, power, water and telephone properties. The City of Ketchikan binds itself to establish and maintain such rates as will always provide a sufficient amount to pay principal and interest on these bonds when due and all operating and maintenance charges of the utility properties. At the same time, these bonds are also full faith, credit and unlimited ad valorem tax obligations of the city.

The maximum annual interest requirement against earnings of the utility is $52,800. During the first five years of municipal operation it would appear that a surplus of approximately $400,000 will be accumulated above interest charges, based on the annual operating results of the last six years. It is provided by Act of Congress and by resolution authorizing the bonds, that revenues derived from the utilities properties over and above the reasonable expenses of maintenance, operation and depreciation reserve thereof, shall be pledged to the payment of principal and interest on said bonds. Under Territorial Laws the issuance of bonds or the creation of debt is expressly forbidden without direct authority of the Congress of the United States of America. The only outstanding debt of the City of Ketchikan prior to the issuance of these bonds was $60,000 school bonds, maturing serially from 1935 to 1940. The assessed valuation of taxable property within the city was $6,240,938 in 1934.

KIDDER-HARRIS HIGHWAY DISTRICT (P. O. Grangeville), Idaho—*BOND OFFERING*—Sealed bids will be received until 7 30 p.m. on May 18 by Charles L. George, District Secretary, for the purchase of a $19,000 issue of refunding bonds. Interest rate is not to exceed 6%, payable semi-annually. Denom. to be any multiple of $100, but not in excess of $1,000. Dated May 1 1935. Due $2,000 in 1937 and 1938 and $3,000 in 1939 to 1943. The district reserves the right to redeem any or all bonds of the last maturity on or after one year from date on any interest payment date. Prin. and int. payable at the office of the District Treasurer or at the State Treasurer's office, or at some bank or trust company in New York or in the State of Idaho. A certified check for 2% of the amount bid, payable to the District Treasurer, is required.

KINGSTON, N. Y.—*BOND OFFERING DETAILS*—Official announcement has been made of the intention of the city to sell the issue of $150,000 work and home relief bonds previously referred to in V. 140, p. 3085. Sealed bids will be received by City Treasurer C. Ray Everett until 1 p.m. (Eastern Standard Time) on May 27. Bonds will be issued in coupon or registered form at an interest rate of not more than 5%. Bidder to name a single interest rate on the loan, expressed in a multiple of ¼ or 1-10th of 1. Bonds bear date of June 1 1935. They are designated general bonds of 1935, of $1,000 denom., and will mature $15,000 each year on June 1 from 1936 to 1945, incl. Prin. and int. (J. & D.) payable in lawful money of the United States at the City Treasurer's office. Bids must be for the entire issue and accompanied by a certified check for $3,000, payable to the order of the city. The opinion of Hawkins, Delafield & Longfellow of New York to the effect that the bonds are valid and legally binding obligations of the city, payable from unlimited ad valorem taxation, will be furnished the successful bidder.

KIOWA COUNTY SCHOOL DISTRICT NO. 8 (P. O. Chivington) Colo.—*BONDS VOTED*—A proposal to issue $17,000 4¼% refunding bonds, to retire from 1937 to 1956, was approved by the voters at an election on May 6. Dated June 1 1935.

KLAMATH FALLS, Ore.—*BONDS DEFEATED*—By a vote of 2,119 "against" to 1,422 "for," the people on May 7 defeated the proposal to issue $1,500,000 municipal water system bonds.—V. 140, p. 2908.

KLEMME, Iowa—*BOND SALE*—The $10,500 3½% coupon waterworks bonds offered for sale on May 10, notice of the offering appearing in V. 140, p. 3085, were awarded to the First National Bank of Klemme for a premium of $237, equal to 102.257, a basis of about 3.25%. Denom. $500. Dated May 1 1935. Interest payable May and Nov. Due serially in 20 years: subject to call at any time.

KUTZTOWN, Pa.—*BOND OFFERING*—W. J. Frey, Borough Secretary, will receive sealed bids until June 15 for the purchase of $16,000 park bonds. Dated June 15 1935. Due in 1940; optional in 1937. The issue was approved at an election held April 30.

LAERMA TOWNSHIP (P. O. Mt. Pulaski), Ill.—*BOND ELECTION PETITIONED*—Petitions asking for a special election to vote on a proposed bond issue with which to gravel the remaining dirt roads of the township have been filed with L. E. Hunt, Township Clerk.

LA GRANGE COUNTY (P. O. La Grange), Ind.—*BONDS AUTHORIZED*—The County Council recently authorized an issue of $40,000 poor fund bonds, it is stated.

LAKE COUNTY (P. O. Crown Point), Ind.—$600,000 *RELIEF BONDS SOLD AT 3% INTEREST*—Although the county announced an award on April 27 of $600,000 relief bonds to John Nuveen & Co. of Chicago, on a bid of 100.13 for $300,000 as 2⅞s and $300,000 as 3.10s—V. 140, p. 3085—it was subsequently arranged to accept an alternative bid of par for all of the bonds as 3s and the sale was then made on that basis.

LARIMER COUNTY SCHOOL DISTRICT NO. 30 (P. O. Estes Park), Colo.—*BONDS VOTED*—On May 6 the residents of the district gave their approval to a proposed bond issue of $55,000 for refunding of school bonds outstanding. The new bonds will bear 4% interest and will mature $5,000 yearly from 1936 to 1946. Dated Nov. 1 1935.

LAWRENCE, N. Y.—*OFFERING DATE NOT DETERMINED*—Edward R. Jeal, Village Clerk, informs us that the date of the offering of the $30,000 sewer bonds referred to in —V. 140, p. 3256—is undetermined.

LEBANON, Va.—*BONDS VOTED*—It is stated by the Town Clerk that at a recent election the voters approved the issuance of $15,000 in 4% water system bonds by a count of 95 to 1. Dated July 1 1935. Due as follows: $500, 1936 to 1943, and $1,000, 1944 to 1954. It is said that the date of sale has not been set.

LENAWEE COUNTY (P. O. Adrian), Mich.—*PAYMENT OF COVERT ROAD BONDS*—County Road Commission is completing payment of $30,712.50 in Covert road bonds and interest due May 1, which wipes out the county's Covert obligations on bonds sold for county roads. The county still has over $24,494.28 on bonds sold by the State for a road on the Lenawee-Monroe County line and $106,043.50 in township road bond obligations.

LEWISTON, Pa.—*BONDS AUTHORIZED*—It is reported that the Borough Council has decided to erect a new borough hall, having recently passed a resolution to that effect, and authorizing the issuance of bonds to finance the project.

LEXINGTON, Mass.—*NOTE SALE*—The issue of $20,000 water construction notes offered on May 14—V. 140, p. 3256—was awarded to Tyler, Buttrick & Co. of Boston, as 1¼s, at a price of 100.03, a basis of about 1.24%. Dated May 1 1935 and due $4,000 each year from 1936 to 1940 incl. The Lexington Trust Co. bid par for 1¼s, while bids for 1½s included offers of 100.062 and 100.06 by Blyth & Co. and Faxon, Gade & Co., respectively.

Other bidders were as follows:

Bidder—	*Int. Rate*	*Rate Bid*
Bond, Judge & Co.	1.25%	100.23
Newton, Abbe & Co.	1.50%	100.016
Merchants National Bank	1.50%	100.01
Estabrook & Co.	1.75%	100.436

LIBERTY, Richland County, Wis.—*BOND ELECTION*—The town is to hold a special election on May 28 to vote on the question of bonding the town for the purpose of putting gravel on the town and part of the county roads in the town.

LITTLE FALLS, N. J.—*BONDS APPROVED ON FIRST READING*—An ordinance which would authorize the issuance of $136,000 bonds to refund outstanding indebtedness was recently passed on first reading in the Township Committee.

LITTLE ROCK, Ark.—*BONDS AUTHORIZED*—At an election held on May 13 the issuance of $50,000 in bonds was authorized to refund outstanding warrants under the provisions of Amendment No. 10, which authorizes municipalities and counties to issue bonds to cover outstanding indebtedness.

In a suit involving Prairie County the validity of the said amendment was upheld recently by the State Supreme Court. The City Council is said to have authorized the City Clerk to proceed with the issuance of these bonds.

LONE PINE UNION HIGH SCHOOL DISTRICT (P. O. Independence), Calif.—*BOND ELECTION NOT SCHEDULED*—It is reported by the County Clerk that it is possible no election will be held this year to have the voters pass on the school bonds mentioned recently.—V. 140 p. 2908.

LOS ANGELES METROPOLITAN WATER DISTRICT, Calif.—*BOND SALE*—The $11,164,000 Colorado River waterworks bonds offered on May 15, as stated in V. 140, p. 2742, and 2908, were awarded to the Reconstruction Finance Corporation, the only bidder, at par for 5% bonds. Due yearly on June 1 as follows: $310,000, 1950 to 1981, incl., and $311,000 1982 to 1985, inclusive.

LOWELL, Mass.—*BONDS PROPOSED*—We are informed that the City Council is considering passage of an order providing for the issuance of $150,000 bonds to run for five years to finance street and sidewalk impts.

McMINN COUNTY (P. O. Athens), Tenn.—*BOND SALE*—It is reported that W. S. Estes & Co. of Nashville have purchased $175,000 refunding and $75,000 funding bonds of the county, bearing 4½% interest.

MADISON COUNTY (P. O. Anderson), Ind.—*BOND SALE*—The $124,000 issue of county bonds offered on May 15—V. 140, p. 3086—was awarded to the Harris Trust & Savings Bank of Chicago as 2½s at par, plus a premium of $98, equal to 100.079. Due semi-annually from 1936 to 1945, inclusive.

Other bids were as follows:

Bidder—	*Int. Rate*	*Premium*
Marcus R. Warrender	3¼%	$701.00
Union Trust Co., Fletcher Trust Co. and the Indianapolis Bond & Share Corp.	3%	937.00
Citizens Banking Co. and Anderson Banking Co.	3¼%	50.00
Seasongood & Mayer and City Securities Corp.	3%	551.75

Financial Statement (May 1 1935)

Valuation, $4,227,525.00. Population 1910, 3,340; 1920, 4,418; 1930, 8,316. Bonded indebtedness, $58,000. Serial bonds, latest date of maturity, 1945. Balance bond retirement fund, $9,572.31. Balance replacement, $10,000. Balance general fund, $8,974.20.

MAHANOY TOWNSHIP SCHOOL DISTRICT (P. O. Mahanoy City), Pa.—*BONDS APPROVED*—The Bureau of Municipal Affairs on May 7 approved the issue of $65,000 5% school bonds which had been awarded a few days previously to M. M. Freeman & Co. of Philadelphia at 106.51, a basis of about 4.56%. Dated April 15 1935 and due in 25 years.

MARENGO, Ill.—*BONDS PROPOSED*—A bond issue to "get the city out of debt" has been presented to the Common Council. It would take approximately $55,000 bonds to pay off all obligations of the city now outstanding.

MARIPOSA COUNTY HIGH SCHOOL DISTRICT (P. O. Mariposa), Calif.—*BOND ELECTION NOT HELD*—It is stated by the County Clerk that no election has been held as yet to vote on the proposed issuance of $120,000 in high school building bonds. It has previously been reported that an election on this matter would be held March 29—V. 140, p. 1341.

MARLBORO, Mass.—*BONDS CONSIDERED*—The City Council is reported to be giving its attention to an order calling for the issuance of $40,000 in obligations to provide for the purchase of materials to be used in work relief projects.

MARTINS FERRY, Ohio—*BONDS AUTHORIZED*—An ordinance has been passed by the City Council which authorizes the issuance of $12,000 fire apparatus purchase bonds. Dated July 1 1935. Due $1,200 yearly on Sept. 1 from 1936 to 1945, inclusive.

MARTINSVILLE, Ind.—*BONDS PROPOSED*—An ordinance which would permit the city to issue $12,500 bonds to cover floating debt which the budget cannot provide for was recently passed by the City Council on first reading, it is reported.

MASSACHUSETTS (State of)—*MUNICIPAL UTILITY OWNERSHIP BILLS DISAPPROVED*—The Legislative Power and Light Committee has reported adversely 19 bills seeking to make more easy the establishment of municipal lighting plants in Massachusetts. At the same time the Committee reported adversely two temporary rate bills which would permit the Department of Public Utilities to establish lower temporary rates pending the taking over of plants by municipalities.

MASSACHUSETTS (State Of)—*INCREASE IN COLLECTION OF LOCAL TAXES*—The following report on continuation of the trend toward higher collection of taxes by cities in the State appeared in a recent issue of the Boston News Bureau:

During the first quarter of this year there was seen a continuation of the improvement in tax collections by Massachusetts cities first significantly in evidence at the beginning of this year. As of April 1, last, the 39 cities of the State had failed to collect $38,377,161, of 23.43% of the 1934 levy of $163,775,857, whereas on April 1 1934 they had failed to collect $40,371,149, or 25.4% of the 1933 levy of $159,110,654. On April 1 1933, there was outstanding 25.8% of the total 1932 levy.

In the first three months of this year the cities collected $15,704,038 or 9.59% of last year's levy, while in the first quarter of 1934 they collected $14,157,875 or 8.9% of the 1933 total.

Boston was one of the few large cities to show a less satisfactory ratio of collections on April 1 than one and two years ago. It had failed to collect 23.74% of the 1934 total, against 22.3% one year and 21.4% two years ago. Most of the large cities improved their showing, some of them substantially. Fall River's ratio of uncollected taxes was down to 9.83% from 17.9%, Lynn's to 16.31% from 22.6%, Newton's to 14.43% from 22.3%, Springfield's to 14.68% from 27.8% and Worcester's to 21.71% from 30.5%.

In the following table are given amounts of taxes not collected by the 11 largest Massachusetts cities on April 1 of this year, 1934 and 1933, together with percentages of respective levies thus represented (000 omitted):

	1934 *Taxes Uncollected Apr.* 1 '35	% *Uncol.*	1933 *Taxes Uncollected Apr.* 1 '34	% *Uncol.*	1932 *Taxes Uncollected Apr.* 1 '33	% *Uncol.*
Boston	$14,969	23.74	$13,222	22.3	$14,454	21.4
Cambridge	1,537	21.80	1,426	22.8	1,640	22.8
Fall River	452	9.83	791	17.9	1,293	27.9
Lawrence	873	22.11	839	23.6	1,001	24.6
Lowell	1,309	30.17	1,293	30.5	1,406	28.3
Lynn	783	16.31	1,053	22.6	1,328	26.8
New Bedford	756	16.24	880	19.2	1,287	24.2
Newton	635	14.43	903	22.3	921	22.1
Sommerville	1,314	29.66	1,194	30.6	1,503	30.0
Springfield	1,257	14.68	2,394	27.8	2,707	27.9
Worcester	2,129	21.71	2,148	30.5	3,781	32.7

MATAMORAS, Pa.—Public Service Commission recently authorized the borough to purchase and operate the water works of the Matamoras Citizens Water Co. The borough's petition placed the purchase price at $77,500 to be financed by bond issue.

MAYBEE, Mich.—*BOND ELECTION*—A special election has been called for May 18, at which the voters will consider an issue of $5,000 street improvement bonds.

MECHANICVILLE, N. Y.—*BOND SALE*—The $40,000 coupon or registered public welfare bonds offered on May 14—V. 140, p. 3256—were awarded to the Manufacturers & Traders Trust Co. of Buffalo as 2.40s, at 100.147, a basis of about 2.37%. Dated May 1 1935 and due on Nov. 1 as follows: $4,000 from 1936 to 1940, incl., and $5,000 from 1941 to 1944, incl. Second high bidder was the New York State National Bank of Albany at 100.035 for 2.75s.

MEMPHIS, Tenn.—*BOND OFFERING*—Sealed bids will be received until 2:30 p.m. on June 11 by D. C. Miller, City Clerk, for the purchase of $648,000 in coupon bonds, described as follows:

$250,000 improvement bonds. Due $10,000 from June 1 1938 to 1962, inclusive.
209,000 improvement bonds. Due on June 1 as follows: $9,000, 1938 to 1946, and $8,000, 1947 to 1962, all inclusive.
125,000 airport bonds. Due on June 1 as follows: $4,000, 1936 to 1960, and $5,000, 1961 to 1965, all inclusive.
64,000 refunding bonds. Due on June 1 as follows: $12,000, 1938, and $13,000, 1939 to 1942.

Bidder will name interest rate in a multiple of ¼ or 1-10th of 1%. No higher rate of interest shall be chosen than shall be required to insure a sale at par and all bonds of each issue shall bear the same rate of interest. This is to be construed as prohibiting a split rate on any single issue, all issues, however, are not required to bear the same rate of interest. Bidders may bid for any one issue or all of the issues, but no bid for any issue will be considered unless it is a bid for all of the bonds of such issue. Comparison of bids will be by taking the aggregate of interest on all issues at the rates named in the respective bids and deducting therefrom the premiums to determine the net interest cost to the city. Denom. $1,000. Dated June 1 1935. Prin. and int. (J. & D.) payable at the City Hall, or at the Chemical Bank & Trust Co. in N. Y. City, or at the office of the fiscal agent of the city in New York. The approving opinion of Thomson, Wood & Hoffman of New York will be furnished the bidder. The city will have all bonds prepared without cost to the purchaser. A certified check for 1% of the amount of bonds bid for must accompany each bid, payable to the city.

MENA, Ark.—*PROPOSED BOND ISSUANCE ENJOINED*—A recent Supreme Court decision is said to have restrained the city from proceeding with the issuance of $35,000 in hospital bonds that were approved by the voters on Dec. 22 1934. The Court ruled that the constitutional debt limit of 5 mills may be exceeded by a municipality only for water works and electric plant purposes.

METHUEN, Mass.—*BOND SALE*—Faxon, Gade & Co. of Boston were awarded on May 15 an issue of $45,000 municipal relief bonds as 2⅛s at 100.13, a basis of about 2.475. Dated May 1 1935 and due serially from 1936 to 1944, inclusive. Other bidder was Tyler, Buttrick & Co. of Boston, offering 100.13 for 2¾s.

MEXICO, Mo.—*BONDS VOTED*—It is reported that the voters have given their approval to the issuance of $88,000 in sewage disposal plant bonds, authorized recently by the City Council—V. 140, p. 2742.

MIDDLESBORO, Ky.—*COURT UPHOLDS ISSUANCE OF MUNICIPAL PLANT BONDS*—The State Court of Appeals on May 7, upheld the right of the City Commissioners to issue $326,000 in electric light and power plant bonds, according to report. The right of the city to issue these bonds had been challenged some time ago by the Kentucky Utilities Co. The company obtained an injunction which prevented the city from proceeding with the said project.

MIDLAND, Mich.—*BONDS VOTED*—It is reported that on May 6 the voters gave their approval to a proposed bond issue in the amount of $282,000 to finance the construction of a high school building. A favorable vote of 531, against a negative ballot of 260 gave four votes in excess of the two-thirds required for approval.

MIDLAND SCHOOL DISTRICT, Mich.—*BONDS VOTED*—At an election held recently an issue of $282,000 school building construction bonds was authorized by a vote of about 4 to 1.

BOND OFFERING—The Board of Education will receive sealed bids until 2 p. m. (Eastern Standard Time) on May 28 for the purchase of the above issue. Bonds will bear interest at not more than 4½% and mature on June 15 from 1936 to 1940 incl.

MILLVILLE, N. J.—*DESCRIPTION OF BONDS*—The $230,000 refunding bonds which are to be exchanged for bonds now outstanding will bear interest at a rate not to exceed 5% and are being issued to retire the following bonds:

Assessment Paving Bonds—	*Due*	*Assessment Sewer Bonds*—	*Due*
Curbs (Ordinance 355)	1936	West Side Sewer	1935
Broad Street curbs	1940	Sewer Extension No. 14	1936
1924 Paving	1936	Sewer Extension No. 23	1937
1925 Paving	1935		
1926 Paving	1937		
1927 Paving	1937		
West Millville paving	1936		

The new bonds will mature yearly on July 1 as follows: $15,000 from 1936 to 1947, incl.; $16,000, 1948, and $17,000, 1949 and 1950.

MINNESOTA, State of—*CERTIFICATE OFFERING*—Sealed bids will be received until 10 a. m. on May 27, by Theodore H. Arens, Conservator of Rural Credit, for the purchase of a $500,000 issue of certificates of indebtedness. Denom. $1,000 each, unless larger denominations are specified in the bid of the successful bidder. Dated June 1 1935. Due on June 1 1936. The certificates will be issued by authority granted to the Conservator under Section 10, Chapter 429, Sessions Laws, 1933. All bids shall be subject to accrued interest to date of delivery. An opinion regarding the legality of this issue by the Attorney-General, will be furnished the purchaser. The certificates will be sold at face value at the lowest interest rate obtainable. A certified check for $5,000, payable to the State Treasurer, must accompany the bid.

ADDITIONAL OFFERING—Sealed bids will also be received at the same time by the Conservator of Rural Credit for the purchase of a block of $300,000 Department of Rural Credit certificates of indebtedness, award to be made at face value at the lowest interest rate obtainable. Denom. $1,000. Dated June 1 1935. Due June 1 1936. Certified check for $3,000 payable to the State Treasurer, required.

MONTGOMERY, Ala.—*BOND SALE DETAILS*—The $79,000 refunding bonds that were purchased at par by Watkins, Morrow & Co. of Birmingham on May 7—V. 140, p. 3257—are dated May 1 1935 and bear interest at 5%. Coupon bonds in the denomination of $1,000. Due on May 1 1965. Interest payable M. & N.

MORGAN COUNTY SCHOOL DISTRICT NO. 4 (P. O. Weldona), Colo.—*BONDS VOTED*—The issuance of $15,000 4¼% school refunding bonds was voted by the electors at an election held on May 6. Dated June 1 1935. Due $1,000 yearly from 1936 to 1950, inclusive.

MORRIS, Minn.—*BOND ELECTION*—At an election to be held on June 18 a proposed bond issue for $150,000 to finance a municipal light and power plant is to be submitted to the voters for approval.

MOUNTAIN IRON, Minn.—*BOND OFFERING*—The $70,000 heat, water and light system bonds recently voted, as stated in—V. 140, p. 3257—are being offered for sale on June 1, on which date bids will be received by Steven Bianchi, Village Clerk, until 7.30 p. m. Interest rate is not to exceed 6%, and sale will not be made at less than par and accrued interest. Certified check for 10% of amount of bid required.

CERTIFICATE OFFERING—The Village Clerk will also receive bids until 7.30 p. m. May 27 for the purchase of $6,300 certificates of indebtedness, which are to mature on or before Dec. 31 1935.

MT. UNION CONSOLIDATED SCHOOL DISTRICT (P. O. Mt. Union), Iowa—*BONDS SOLD*—It is reported by the Secretary of the Board of Education that the $16,000 refunding bonds mentioned in these columns recently—V. 140, p. 2400—were sold on May 1. Denom. $1,000. Dated May 1 1935. Due serially. Prin. and int. payable at a local bank.

MOUNT VERNON, N. Y.—*BONDS PROPOSED*—We are informed that the Common Council has engaged Caldwell & Raymond of New York to draw up an ordinance which would permit the issuance of $23,000 Department of Public Works equipment bonds.

MUSCODA TOWNSHIP, Wis.—*BONDS VOTED*—It is reported that an issue of $30,000 road bonds was recently approved by the voters.

NANTICOKE, Pa.—*BONDS PROPOSED*—Permission has been granted by State officials to float a $60,000 bond issue. It is expected that about two months will elapse before the issue is floated, but the ordinance providing for it will be presented before Council at its next meeting on May 21. The city's present bonded indebtedness is $199,500. About $35,000 of the issue will be used to cancel the 1927 bond issue, which originally totaled $70,000, paying interest at the rate of 5%. The new issue will be a saving to the city inasmuch as the bonds will bear between 2 and 3% interest. The balance of the money will be used for street repairs.

NASHVILLE, Mich.—*BONDS AUTHORIZED*—We learn that an ordinance was passed recently to authorize the issuance of $20,000 water system improvement bonds.

NAUGATAUCK, Conn.—*REPORTS CASH SURPLUS*—During the fiscal year ended April 1 1935 the borough collected a total of $946,431.76 and disbursed $938,049.04, leaving a cash surplus of $8,382.72 at the close of the year. Bonds retired amounted to $17,000, while interest payments totaled $22,372.50.

NAVAJO COUNTY (P. O. Holbrook), Ariz.—*BOND SALE*—A block of $124,000 4½% road refunding bonds has been sold to Boetcher & Co. and others. Denom. $1,000. Dated June 1 1935. Due yearly on June 1 as follows: $4,000, 1942; and $5,000, 1943 to 1966, inclusive.

NEBRASKA CITY, Neb.—*BOND CALL*—Ethel Gaskill, City Clerk, is calling for payment either at the office of Ware Hall and Co., Omaha, or at the office of county treasurer of Otoe County, Nebraska City, as of June 1 1935, on which date interest ceases, the following bonds: $273,000 refund. 4¼% bonds, dated June 1 1930, due June 1 1950, and optional June 1 1935, bond Nos. 1 to 273 incl.; $45,000 refund. 4% bonds dated Dec. 15 1930, due Dec. 15 1950 and optional any time, bonds Nos. 3 to 47 incl.; $14,000 Sewer District No. 9, 4¼% bonds dated Sept. 1 1932, due Sept. 1 1937, optional any time, bonds Nos. 7 to 20 incl.; $4,000 Paving Dist. No. 30, 4½% bonds, dated Mar. 1 1929, due Mar. 1 1939, and optional any time, bonds Nos. 4 to 7 incl.; $3,000 paving district No. 33, 4¼% bonds, dated Nov. 1 1930, due Nov. 1 1940 and optional any time, bonds Nos. 3 to 5 incl.

NEBRASKA CITY SCHOOL DISTRICT (P. O. Nebraska City), Neb.—*BOND REFUNDING AUTHORIZED*—The Board of Education at a recent meeting authorized the issuance of $60,000 bonds for the purpose of refunding a like amount of 4¼% bonds now outstanding, and which were issued Oct. 1 1930 and became subject to call Oct. 1 next. It is said that bids are being asked on the bonds for award on May 13.

BONDS SOLD—It is stated by the Secretary of the Board of Education that the above bonds were sold on May 13 to the Farmers Bank of Nebraska City as 2⅝s, paying a premium of $500, equal to 100.83.

NEW BEDFORD, Mass.—*BOND SALE*—A group composed of Newton, Abbe & Co., Brown Harriman & Co. and Arthur Perry & Co., Inc., all of Boston, purchased on May 15 an issue of $400,000 poor relief bonds as 3s, at a price of 100.10.

NEWBURYPORT, Mass.—*TAX RATE AT NEW HIGH*—The city's tax rate for 1935 was announced recently as $43.60, the highest in its history. It is an increase of $3.60 over 1934. The previous high was $41.60 in 1932. Chief reason for the jump are larger appropriations, the replacement of the burned shellfish treatment plant, decrease in State tax receipts, and increase in the county tax.

Some surprise was occasioned when the assessors announced that the conflagration of last May did not affect the city's valuation as new property has made up the loss in valuation.

NEW PHILADELPHIA, Ohio—*BOND OFFERING*—The $10,500 bonds which we reported in—V. 140, p. 3086—would be offered for sale about May 10, are being offered on May 28. Roy L. Swinderman, City Auditor will receive bids until noon on that date for the purchase at not less than par and interest of $10,500 5% coupon refunding bonds. Denoms. 1 for $500 and 10 for $1,000. Dated April 1 1935. Int. payable semi-ann. on April 1 and Oct. 1. Due yearly on Oct. 1 as follows: $500, 1936, and $1,000, 1937 to 1946, incl. Bids may be submitted for bonds bearing less than 5%, but rate must be expressed in a multiple of ¼%. Certified check for $105, payable to the city, required.

NEW LONDON, Conn.—*DEBT REPORT*—A recent statement of the financial condition of the city fixes the gross bonded debt at $3,073,000 and net debt at $1,888,697, while the legal limit for additional debt exceeds $1,000,000. Unfunded obligations total $925,000. The city closed the fiscal year ended Sept. 30 1934 with a surplus of $66,334, while the excess of receipts over appropriations in the previous fiscal period amounted to $100,615, it is said. Tax collections 1934 were 75% of the total levy, compared with 73% the previous year.

NEW YORK, N. Y.—*SELLS* $11,100,000 *TEMPORARY ISSUES*—A syndicate composed of the National City Bank, P. W Pressprich & Co., Lazard Freres, F. S. Moseley & Co., Baker, Weeks & Harden and Dominick & Dominick, all of New York, was awarded on May 17 a total of $11,100,000 temporary obligations of the city, paying par plus a premium of $300 for 1.35s. The sale consisted of $9,100,000 special corporate stock notes, dated May 20 1935 and due Nov. 20 1935 and $2,000,000 special revenue bonds, dated May 20 1935 and payable April 10 1936. The $2,000,000 issue has been placed privately; while the remaining $9,100,000 are being re-offered to yield 1%. No public advertising for bids was made, tenders on the obligations having been solicited by Comptroller Frank J. Taylor from a selected list of banks and investment banking houses. Two other bids were received in response to the invitation, aside from that of the National City Bank, which bid, incidentally, for all or none. These included an all or none offer by the Chase National Bank, Salomon Bros. & Hutzler and Brown Harriman & Co. to purchase the loans at 1¾% interest, at par plus a premium of $555. The final tender was that of the Marine Midland Trust Co. of New York, which agreed to pay a premium of $25 for the $2,000,000 special revenue bonds to bear 1% interest. The proceeds of the sale will be used by the city for the following purposes: $6,100,000 to meet a like amount of maturing notes; $3,000,000 for new capital expenditures and $2,000,000 in payment of bills already incurred.

APRIL FINANCING—In addition to the public award in April of $50,000,000 long-term 3½ and 4% corporate stock and bonds to the Chase National Bank of New York and associates at 100.60, a basis of about 3.507%—V. 140, p. 3076—the city borrowed a total of $40,816,000 through private transactions during the month. This amount is made up of the following obligations: $35,000,000 3% revenue bills of 1935, due June 29 1935; $5,800,000 1% certificates of indebtedness for work and home relief purposes, issued in exchange for a like amount which matured, and due $2,500,000 on Oct. 1 1935 and $3,300,000 July 5 1935. In addition, the city sold $16,000 4% bonds for various purposes to the Public Works Administration, including $11,000 maturing on July 1 in 1936 and 1937 and $5,000 July 1 1936.

NEW YORK, N. Y.—*BILL PROVIDES FOR SALE OF BONDS TO PWA*—Under the provisions of the Devany bill, signed recently by Governor Lehman as Chapter 784, Laws of 1935, the city is authorized to issue and sell serial and (or) assessment bonds to the Public Works Administration or any other similar agency of the Federal Government for the purpose of financing those public improvements authorized by the Board of Estimate and Apportionment between April 1 1935 and July 1 1937, which are to be financed in whole or part by local assessments upon the property improved thereby.

NEWTON COUNTY (P. O. Kentland), Ind.—*BOND OFFERING*—W. Emory Towers, County Auditor, will receive sealed bids until 10 a. m. on June 1 for the purchase of $5,152 6% ditch construction bonds. Dated June 1 1935. Denom. $103.04. Due $515.20 on Jan. 1 from 1937 to 1946 inclusive. Interest payable J. & J.

NIAGARA FALLS, N. Y.—*DEBT REPORT*—The budget for 1935 amounts to $2,784,406, of which $2,455,681 is to be raised by direct taxation. Bonded debt on Jan. 1 1935 totaled $13,525,309, while certificates of indebtedness were outstanding in the amount of $302,900 and notes payable at $145,000. Assessed valuation for 1934 was $147,119,282. Tax levy for that year amounted to $3,136,374, of which $295,617 was uncollected in December 1934.

NINETY SIX, S. C.—*BOND ELECTION CONTEMPLATED*—It is stated that an election will be held in the near future to vote on the proposed issuance of $35,000 in grammar school construction bonds.

NORFOLK, Neb.—*BOND SALE*—It is reported that an issue of $50,000 refunding bonds has been disposed of at a 3½% coupon rate, bringing a price of 101. The bonds mature in from 1 to 17 years.

NORTH BALTIMORE, Ohio—*BONDS CONSIDERED*—The Village Council has passed on first reading an ordinance which provides for the issuance of $100,000 waterworks bonds, according to report.

NORTH-BEND, Ore.—*BONDS NOT SOLD*—The $24,000 issue of 6% semi-ann. refunding bonds offered on May 14—V. 140, p. 3087—was not sold as no bids were received, according to the City Recorder. Dated May 1 1935. Due $2,000 from May 1 1940 to 1951 incl.

NORTH BERGEN TOWNSHIP, N. J.—*FINANCIAL REPORT*—At the regular meeting of the Municipal Finance Commission acting in and for the township on May 3, G. C. Skillman, Secretary, was directed to include in the minutes the following data:

Comparison of Hudson County Board of Taxation Valuations

Revised Valuations—	*Year* 1934	*Year* 1935	*Increase* (+) *or Decrease* (—)
Real estate	$56,599,400.00	$54,731,050.00	—$1,868,350.00
Personal	1,936,200.00	1,837,200.00	—99,000.00
Second Class Railroad, returned by State Assessor	1,065,017.00	1,019,512.00	—45,505.00
Grand total	$59,600,617.00	$57,587,762.00	—$2,012,855.00
Amount to Be Raised by Taxation—			
State school	$166,727.78	$157,889.63	—$8,838.15
Soldiers' bonus	8,840.31	9,970.14	+1,129.83
County tax	486,431.92	485,608.27	—823.65
Municipal	2,275,240.92	1,553,086.46	—722,154.46
First District Court	2,085.63	1,043.13	—1,042.50
Grand total	$2,939,326.56	$2,207,597.63	—$731,728.93
Tax Rates (*per* $1,000)—			
State school	$2.80	$2.74	—$0.06
Soldiers' bonus	0.15	0.17	+0.02
County tax	8.16	8.44	+0.28
Municipal	38.17	26.97	—11.20
First District Court	0.04	0.02	—0.02
Grand total	$49.32	$38.34	—$10.98

NORTH CAROLINA, State of—*BONDS AUTHORIZED*—The Legislature is said to have passed the bill authorizing the issuance of $250,000 in State sanatorium construction bonds—V. 140, p. 2056. It is also reported that the Legislature passed on second reading the bill authorizing a $750,000 issue of State institution bonds, to erect buildings for the mentally deficient—V. 140, p. 3258. It has been reported that this bond issue was to be $1,000,000.

NORTH CAROLINA, State of—*HOUSE APPROVES TEXT BOOK BOND BILL*—The House is said to have passed and forwarded to the Senate the bill providing for the issuance of $1,500,000 in bonds for the purchase of text books to be used in State schools.

NORTH MUSKEGON, Mich.—*VONSIDERS BOND REFUNDING*—The city is considering a proposal to refund part of the total of $72,600 bonds currently outstanding. All of the debt, except an amount of $1,200, has been incurred for water system improvements. Harry S. Stanton is City Clerk.

NORTH PROVIDENCE, R. I.—*BILLS PAYABLE HEAVY*—William L. Clark, Town Treasurer, informed the Council on May 6 that the $100,000 borrowed a short time previously is all gone and that unpaid bills amounting to $30,000 have accumulated in addition to those incurred by the legislative body. He added that no additional funds will be borrowed this summer because it will be impossible to make another loan in anticipation of taxes which are not due until Oct. 1. Most of the $30,000 owed is for tuition bills to the City of Providence and other schools, he pointed out, adding that he believed sufficient funds would be available to pay the major portion of teachers' salaries due currently. It is expected that a tax sale which is scheduled for June 14 will produce enough revenue to help carry on the town's business possibly to July.

NORWOOD, N. J.—*BOND REFUNDING PROPOSED*—We are in receipt of a report that the Borough Council is considering passage of an ordinance which would permit the borough to issue $103,000 4½% refunding bonds to retire presently outstanding 5¾% bonds.

OAKLAND, Md.—*BOND ELECTION*—At an election called for June 3 the voters will consider a proposal providing for the issuance of $25,000 reservoir construction bonds.

OAK PARK, Ill.—*BOND SALE*—Harris Trust & Savings Bank of Chicago purchased on May 6 an issue of $50,000 3% coupon branch library and site bonds at par plus a premium of $588.50, equal to 101.177, a basis of about 2.82%. Dated May 1 1935. Denom. $1,000. Due $5,000 on May 1 from 1938 to 1947 incl. Interest payable M. & N.

OGDEN CITY SCHOOL DISTRICT, Utah—*BOND ELECTION*—The $580,000 issue of school bonds awarded to the First Security Bank of Ogden, as reported in V. 140, p. 3087—will be submitted to a vote of the people for approval at an election to be held on May 21.

OLEAN (CITY AND TOWN) UNION FREE SCHOOL DISTRICT NO. 1, N. Y.—*BONDS OFFERED FOR INVESTMENT—UNSUCCESSFUL BIDS*—The Manufacturers & Traders Trust Co. of Buffalo was head of the banking group which was awarded recently an issue of $619,000 bonds as 2.70s at 100.299, a basis of about 2.67%, as reported in V. 140, p. 3258. The bankers are re-offering the bonds for public investment at prices to yield, according to maturity, as follows: 1937, 1.40%; 1938, 1.70%; 1939, 1.90%; 1940, 2.10%; 1941, 2.20%; 1942 and 1943, 2.25%; 1944 and 1945, 2.30%; 1946 and 1947, 2.40%; 1948 to 1950, 2.50%; 1951 to 1955, 2.65%; 1956 to 1961, 2.70%. Other members of the account are Kean, Taylor & Co., Granbery, Safford & Co. and Sage, Rutty & Steele of Rochester. In addition to the accepted bid, the following other offers were received by the district:

	Int. Rate	*Amt. Bid.*
Harris Trust & Savings Bank, Chicago, and Roosevelt & Weigold, Inc., New York City	2.90%	$620,956.04
Lehman Bros., N. Y. City; Adams, McEntee & Co. and Bacon, Stevenson & Co	3.00%	621,476.00
Bancamerica-Blair Corp., N. Y. City; Geo. B. Gibbons & Co., Inc., and Graham, Parsons & Co	3.00%	619,798.51
Halsey, Stewart & Co., N. Y. City, and Shields & Co	2.90%	621,282.00
Estabrook & Co., N. Y. City, and Stone & Webster and Blodgett, Inc	2.90%	620,051.68
E. H. Rollins & Sons, Inc., N. Y. City; B. J. Van Ingen & Co., Inc.; A. C. Allyn & Co., Inc.; Rutter & Co. and F. I. Dupont & Co	3.00%	621,847.40
Blyth & Co., Inc., N. Y. City, and Dick & Merle-Smith	3.10%	619,476.63

OMAHA, Neb.—*LEGISLATURE APPROVES REVENUE BCNL AUTHORIZATION BILL*—A Lincoln press dispatch on May 16 reported that both Houses of the State Legislature had approved a bill authorizing the above city to issue $2,000,000 of revenue bonds with which to purchase from the Omaha & Council Bluffs Street Railway Co. a bridge across the Missouri River connecting the two cities.

ONEIDA, N. Y.—*BOND OFFERING*—Sealed bids will be received by H. A. Philipp, City Clerk, until 3 p. m. (Eastern Standard Time) on May 28 for the purchase of $71,976.15 not to exceed 6% int. coupon bonds, divided as follows:

$50,000.00 refunding water bonds. Due $5,000 on May 1 from 1936 to 1945 incl.

21,976.15 work relief bonds. Due May 1 as follows: $2,976.15 in 1936; $2,000 from 1937 to 1944 incl. and $3,000 in 1945.

Each issue is dated May 1 1935. Rate of int. to be expressed by the bidder in a multiple of ¼ or 1-10th of 1%. Prin. and int. (M. & N.) payable in lawful money of the United States at the City Chamberlain's office. A certified check for $1,500, payable to the order of the city, must accompany each proposal. Legality to be approved by Clay, Dillon & Vandewater of New York.

ONONDAGA (P. O. Syracuse), N. Y.—*BOND OFFERING*—Katherine Morey, Town Clerk, will receive sealed bids until 2 p.m. (Eastern Standard Time) at her office in Taunton on May 22 for the purchsse of $6,000 not to exceed 6% interest coupon or registered water bonds. Dated May 15 1935. Denom. $500. Due $500 on May 15 from 1938 to 1949, incl. Bidder to name a single interest rate on the issue, expressed in a multiple of ¼ or 1-10th of 1%. Prin. and int. (M. & N.) payable in lawful money of the United States at the Solvay Bank, Solvay. The bonds will be issued to finance improvements to the water works system in Split Rock Gulf Water District and will be payable in the first instance from a levy upon property in the district, but if not paid from that source, all of the property of the town is subject to the levy of unlimited ad valorem taxes to pay principal and interest on the debt. A certified check for $120, payable to the order of the town, must accompany each proposal. Approving opinion of Reed Hoyt & Washburn of New York will be furnished the successful bidder.

OUTAGAMIE COUNTY (P. O. Appleton), Wis.—*BOND SALE*—The $300,000 coupon highway, series H-1 bonds offered for sale on April 29—V. 140, p. 2744—were awarded to the Harris Trust & Savings Bank of Chicago, paying a premium of $570 on the first $200,000 of the bonds as 1½s, the remaining $100,000 as 1¾% bonds, giving a net interest cost of about 1.55%. Dated May 1 1935. Due $100,000 on May 1 from 1938 to 1940.

The following is an official list of the bids received:

Name of Bidder—		*Coupon Rate Bid*	*Premium*
Harris Trust & Sav. Bank, Chicago	$200,000	1.50%	$570.00
	100,000	1.75%	
Harris Trust & Savings Bank, Chicago		1.60%	420.00
Harris Trust & Savings Bank, Chicago		1.75%	2,160.00
Halsey Stuart & Co., Chicago		1.75%	1,950.00
Milwaukee Co., Milwaukee		1.75%	1,830.00
First National Bank of Appleton		1.75%	1,601.00
F. S. Moseley Co., Chicago		1.65%	30.00
F. S. Moseley Co., Chicago		1.75%	1,141.00
Northern Trust Co., Chicago		1.70%	237.85
Northern Trust Co., Chicago		1.75%	662.65
R. W. Pressprich Co., Chicago and N. Y		1.75%	360.00
Bartlett Knight, Chicago		1.75%	206.00
Appleton State Bank, Appleton	$100,000	1.50%	No premium
	100,000	1.75%	
	100,000	2.00%	
Securities Co. of Milwaukee		2.00%	1,619.00
Outagamie County Bank, Appleton		2.00%	1,560.00
Braun, Monroe and Co., Milwaukee		2.00%	1,250.00
State of Wisconsin Annuity Fund		2.00%	1,035.00
Bancamerica-Blair, N. Y		2.00%	840.00
State of Wisconsin Annuity Fund		2.50%	6,795.00
State o Wisconsin Annuity Fund		3.00%	12,555.00
* Appleton State Bank, Appleton		2.25%	No premium

* This bid calls for delivery of bonds from time to time as county needs money.

All other bids for delivery within reasonable period of time (30-40 days).

OTTAWA COUNTY (P. O. Port Clinton), Ohio—*BOND OFFERING*—E. A. Guth, County Auditor, will receive bids until noon June 3 for the purchase of the $16,300 4½% coupon water line bonds mentioned in V. 140, p. 3258. Denom. $800 and $900. Dated Feb. 13 1935. Prin. and semi-annual int. (A. & O.) payable at the County Treasurer's office. Due serially for 10 years. Certified check for $500 required. Legal opinion by Squires, Sanders & Dempsey.

OXNARD GRAMMAR SCHOOL DISTRICT, Calif.—*BONDS DEFEATED*—The proposed bond issue of $55,000 for school building remodeling submitted at the election on April 30, referred to in V. 140, p. 2911, was defeated, it is reported.

PALMER, Mass.—*NOTE OFFERING*—Sealed bids will be received until noon on May 21 for the purchase of $100,000 notes, dated May 24 1935 and due $50,000 each on Dec. 14 and Dec. 21 1935.

PANAMA CITY, Fla.—*BOND BILL PROPOSED IN LEGISLATURE*—The issuance of $150,000 in public improvement bonds would be authorized under the terms of a bill introduced recently in the Legislature.

PASCO COUNTY (P. O. Dade City), Fla.—*BOND OFFERINGS REQUESTED*—It is stated by A. J. Burnside, Clerk of the Board of County Commissioners, that he will on June 3, at 10 a. m., open and consider sealed offerings of refunding bonds, dated Oct. 1 1932, of the following issues: Road and bridge refunding, series A and B; Highlands Special Road and Bridge District, road refunding, series A and B; Special Road and Bridge District No. 1, road refunding, series A and B.

PATERSON, N. J.—*BOND OFFERING*—The Board of Finance has set June 5 as the date for offering $1,380,000 water bonds.

PATRICK COUNTY, Va.—*BOND SALE*—The $5,000 issue of 6% semi-ann. school bonds offered for sale on May 14—V. 140, p. 2744—was awarded to the First National Bank of Stuart, paying a premium of $125, equal to 102.50, according to the Superintendent of the County School Board.

PEABODY, Mass.—*BOND ISSUE URGED*—Mayor McVann has recommended that the city sell $75,000 10-year bonds under the emergency relief law as a means of keeping down the 1935 tax rate.

PENDER COUNTY (P. O. Burgaw), N. C.—*BOND SALE*—A $57,000 issue of 4% semi-ann. court house bonds is reported to have been purchased at par by the Public Works Administration.

PENNSYLVANIA (Commonwealth of)—*BONDS OFFERED FOR INVESTMENT*—Moncure Biddle & Co. of Philadelphia are offering for public investment a total of $395,000 bonds, due at various dates from 1933 to 1955, at prices to yield from 1.20% to 2.15%. The offering consists of $340,000 3½s, $54,000 4s and $1,000 at 3¾% interest.

PERU, Neb.—*BONDS PROPOSED*—It is reported that the Town Council is giving consideration to a proposal that the town build a sewer system at a cost of about $36,000 to be financed by the issuance of bonds to the Federal Government.

PETOSKEY, Mich.—*BONDED DEBT*—A recent report on the financial condition of the city shows that there were $103,000 bonds outstanding as of Jan. 8 1935. Retirements in 1934 totaled $24,300.

PHILADELPHIA, Pa.—*SEEKS TO INCREASE BORROWING CAPACITY*—A petition to deduct $6,400,000 in water loans from the city's debt will be filed in Common Pleas Court this week by City Controller S. Davis Wilson. In announcing his plan in a letter to the City Council on May 13, the Controller said it would bring the total deductible from loans for water improvements up to $32,530,000. The Court previously ordered $26,130,000 deducted as the income from the water works is more than sufficient to pay interest and sinking fund charges. This, Mr. Wilson said, would increase the city's borrowing capacity by more than $36,000,000.

PISCATAWAY TOWNSHIP (P. O. Piscataway), N. J.—*BONDS NOT SOLD*—The issue of $98,000 not to exceed 6% interest coupon or registered refunding bonds offered on May 10—V. 140, p. 3087—was not sold, as the two bids submitted were not opened. In addition to the formal tenders, it is reported that several inquiries were received by the township regarding the loan. The bonds are dated May 1 1935 and mature May 1 as follows: $2,000 from 1940 to 1949 incl. and $3,000 from 1950 to 1957 incl.

BOND ISSUE REOFFERED—Anton Bert Krug, Township Treasurer, has announced that new bids will be received until 8.30 p.m. on May 28 for purchase of the above issue.

PLATTSMOUTH, Neb.—*BOND AWARD DEFERRED*—It is stated by the City Clerk that the only bid received for the $45,000 funding bonds offered for sale on May 13—V. 140, p. 2911—was an offer of par on 4½s, tendered by the Plattsmouth State Bank. Action on this bid is said to have been postponed until May 27. Due in 20 years, optional in 5 years.

PORTAGE SCHOOL DISTRICT, Pa.—*BONDS NOT SOLD*—S. D. Boucher, Secretary of the Board of Education, informs us that the $29,000 4% refunding bonds offered on April 30—V. 140, p. 2403—have not been sold. Dated April 1 1935 and due Oct. 1 as follows: $3,000, 1935 and 1936; $4,000, 1937 and 1938 and $5,000 from 1939 to 1941, inclusive.

PORT ARTHUR INDEPENDENT SCHOOL DISTRICT (P. O. Port Arthur), Tex.—*BOND OFFERING DETAILS*—In connection with the offering scheduled for May 24, of the $250,000 school bonds, a report on which appeared in these columns recently—V. 140, p. 3259—it is reported by the Secretary of the Board of Education that the transcript of proceedings has been forwarded to the Attorney-General of the State, and to Chapman & Cutler of Chicago. A certified check for 2% of the bid is required.

PORT HURON, Mich.—*FINANCIAL STATEMENT*—The latest report on the financial condition of the city includes the following information:

Total bonded debt, May 1 1935	$1,391,458.96
Special assessment debt (additional)	190,859.19
Water bonds (incl. in total)	165,000.00
Assessed value real and personal property, 1935, actual	31,262,995.00

Population, 1930, 31,361; 1920, 25,944.

The city is stated to be making payment of principal and interest charges on all obligations regularly. Interest on bonds is payable at the Central Hanover & Trust Co., New York. Bonds coupon in form.

PORTLAND, Ore.—*BOND CALL*—It is reported that William Adams, City Treasurer, is calling for payment at his office on June 1, the following bonds:

Nos. 46,374 to 46,438 of impt. bonds, dated July 1 1929.
Nos. 707 to 733 of impt. (lighting system) bonds. Dated Sept. 1 1931.

PORTSMOUTH, R.I.—*TEMPORARY LOAN*—The $25,000 revenue note issue offered on May 13—V. 140, p. 3088—was awarded to Lincoln R. Young & Co. of Hartford at 0.69% discount basis. Due Nov. 10 1935. Bond & Goodwin were second high bidders at 0.83%.

POUGHKEEPSIE, N. Y.—*BOND SALE*—The $200,000 coupon or registered bonds offered on May 17—V. 140, p. 3259—were awarded to the Harris Trust & Savings Bank of New York as 1.90s, at par plus a premium of $154, equal to 100.077, a basis of about 1.89%. The sale comprised:

$100,000 relief bonds. Due June 1 as follows: $20,000 from 1937 to 1939 incl. and $10,000 from 1940 to 1943 incl.
100,000 refunding bonds. Due June 1 as follows: $10,000 in 1940 and $30,000 from 1941 to 1943 incl.

Each issue is dated June 1 1935. The Bancamerica-Blair Corp. and Spencer, Trask & Co., both of New York, jointly, were second high bidders, offering a premium of $442 for 2s.

PROVIDENCE, R. I.—*BONDS CONSIDERED*—City Council is said to have under consideration resolutions which would provide authority for the issuance of $200,000 highway bonds and $75,000 gutter construction bonds.

PROWERS COUNTY SCHOOL DISTRICT NO. 12 (P. O. La Mar) Colo.—*BOND CALL*—Fred Clark, Treasurer of Prowers County, publishes notice that the following bonds of School District No. 12 are called for payment at the office of Oswald F. Benwell, Denver, on June 1 1935, interest to cease on that date: $12,000 6% school bonds, Nos. 1 to 24, incl., dated March 15 1919 and $1,500 6% school bonds, Nos. 1 to 3 incl., dated Dec. 15 1919.

PUEBLO COUNTY SCHOOL DISTRICT NO. 8 (P. O. Lime), Colo.—*BONDS VOTED*—An issue of $18,000 4¾% school building bonds received the approval of the voters at an election held on May 5. Dated June 15 1935. Due $1,000 yearly from 1939 to 1948, and $2,000 yearly from 1949 to 1952.

PUEBLO COUNTY SCHOOL DISTRICT NO. 20 (P. O. Pueblo), Colo.—*BONDS VOTED*—It is stated by the Secretary of the Board of Education that at the election on May 6 the voters approved the issuance of $599,000 in not to exceed 4½% refunding bonds. Dated Aug. 1 1935. Due on Aug. 1 1960.

PUEBLO PARK DISTRICT NO. 1 (P. O. Pueblo), Colo.—*BOND SALE*—We are now informed by George W. Clark, City Clerk, that an issue of $131,000 4½% coupon refunding bonds was purchased at par by Gray B. Gray of Denver. Denom. $1,000. Dated Nov. 1 1931. Interest payable M. & N.

PULASKI COUNTY (P. O. Mound City), Ill.—*BOND ELECTION PROPOSED*—At a recent meeting of the Board of County Commissioners a resolution was passed to call an election in June to vote on a bond issue for the purpose of funding the indebtedness of the county.

PULASKI, Tenn.—*BOND SALE*—An issue of $11,000 4¼% semi-ann. refunding bonds is reported to have been purchased at par by Gray, Shillinglaw & Co. of Nashville.

PUNXSUTAWNEY, Pa.—*BONDS VOTED*—By a vote of 2,377 to 909, the residents approved a proposed bond issue of $95,000 for school purposes which was submitted at an election on May 7.

PUTNAM VALLEY, PHILIPSTOWN AND FISHKILL CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Cold Spring), N. Y.—*BIDS REJECTED*—Bids submitted for the $190,000 coupon or registered school construction bonds offered on May 11—V. 140, p. 3259—were rejected. High bid of 100.63 for 3.90s was tendered by J. & W. Seligman & Co. of New York. This was followed by an offer of 100.623 for 3.90s made by the Manufacturers & Traders Trust Co. of Buffalo, while other tenders for the same coupon included that of 100.37 by George B. Gibbons & Co., Inc., and 100.318 by A. C. Allyn & Co. Bonds are dated March 1 1934 and due serially on March 1 from 1944 to 1954, inclusive.

QUINCY, Mass.—*BOND SALE*—The $400,000 bonds offered on May 14—V. 140, p. 3259—were awarded to a syndicate composed of Blyth & Co.; E. H. Rollins & Sons; Graham, Parsons & Co., and Burr & Co., all of Boston, which paid a price of 100.156 for the $300,000 high school issue, due $15,000 each year from 1936 to 1955 incl., as 2½s, and 100.457 for the $100,000 street construction loan, due $10,000 each year on May 1 from 1936 to 1945 incl., as 2¼s.

Other bidders were: Whiting, Weeks & Knowles and Harris Trust & Savings, 100.91 for all as 2¾s; Halsey, Stuart & Co., 100 plus $105 premium, for 1 to 15 year bonds as 2¾s, and 16 to 20-year bonds as 2½s; Brown Harriman & Co. and F. S. Moseley & Co., 101.2199 for 3s; Estabrook & Co., R. L. Day & Co. and Newton, Abbe & Co., 101.06 for 3s and Faxon, Gade & Co., 100.59 for 3s.

QUINCY, Mass.—*BOND SALE*—The $300,000 North Quincy high school bonds, payable from 1936 to 1955 incl., and $100,000 street construction bonds, due from 1936 to 1945 incl., all dated May 1 1935, offered on May 14 were awarded to a syndicate composed of Blyth & Co., Burr & Co., Inc., Graham, Parsons & Co. and E. H. Rollins & Sons on their bid of 100.156 for the $300,000 issue as 2½s and the $100,000 loan as 2¼s. An offer of 100.91 for the entire $400,000 bonds as 2¾s was submitted jointly by Whiting, Weeks & Knowles and the Harris Trust & Savings Bank. Bid of 100.026 for the bonds of each issue due from 1936 to 1950 incl. as 2¾s and the remaining maturities as 2½s was tendered by Halsey, Stuart & Co., Inc.

RANDOLPH, Mass.—*BONDS PROPOSED*—News reports state that a proposed bond issue of $12,000 to finance the instalation of a ventilating and sanitary sewer system in school buildings is being considered.

RANSOM COUNTY (P. O. Lisbon), No. Dak.—*BOND ELECTION CONTEMPLATED*—A special election may be held in June to vote upon the proposition of issuing County Court House Building bonds. The court house would cost $100,000.

RARITAN TOWNSHIP, Middlesex County, N. J.—*REFUNDING BONDS AUTHORIZED*—A resolution authorizing the issuing of $63,000 of 4% refunding bonds to replace a like amount of outstanding tax title and tax revenue bonds was passed at a meeting of the Raritan Township Commission recently. The refunding bonds will replace bonds now bearing interest rates of from 5% to 6% and will mean a considerable saving to the township. Commissioner of Finance Walter C. Christensen said that he believed the saving would be approximately $1,200.

READING, Mass.—*BONDS VOTED*—According to news reports, a bond issue of $33,000 to relieve deficit in current revenues has been authorized under the terms of the new Halliwell bill.

RED BANK SCHOOL DISTRICT, N. J.—*BOND OFFERING*—Japhia Clayton, District Clerk, will receive sealed bids until 8 p.m. on May 28 for the purchase of $35,000 4% coupon or registered school bonds. Dated Jan. 1 1935. Denom. $1,000. Due Jan. 1 as follows: $3,000 from 1936 to 1946, incl., and $2,000 in 1947. Prin. and in . (J. & J.) payable at the Merchants Trust Co., Red Bank. A certified check for 2% of the bonds bid for, payable to the order of the Custodian of School Moneys, must accompany each proposal. Bonds will be delivered to the purchaser at the Senior High School building or at any other place within the State, as may be mutually agreed to on June 4 or as soon as thereafter as possible.

REINBECK, Iowa—*CONFIRMATION OF REFUNDING AGREEMENT*—The recent report to the effect that the Town Council has entered into an agreement with the Carleton D. Beh Co. of Des Moines for the refunding of $28,000 5% and 6% bonds for 3½% judgment funding bonds—V. 140, p. 3088—is confirmed by the said company. It is said that the new bonds will mature on May 1 as follows: $2,000, 1936 to 1944, and $3,000, 1945 to 1948. It is understood that the contract will not become effective for some time.

RICHLAND COUNTY (P. O. Mansfield), Ohio—*BONDS PROPOSED*—Permission to issue $143,256 in county bonds to retire short-term notes issued for relief purposes, was requested by county commissioners recently in a communication to the Ohio Tax Commission.

Resolutions for issuing the bonds have already been passed but are being held in abeyance pending receipt of offiaicl authority from the Tax Commission.

RICHLAND COUNTY (P. O. Richland Center), Wis.—*BOND SALE*—The $84,000 5% highway improvement bonds maturing in from 3 to 5 years, which were offered for sale on May 15, as stated in V. 140, p. 3088, were awarded to the Harris Trust & Saving Bank, of Chicago for a premium of $10,300, equal to 112.26. Harley, Hayden & Co. of Madison offered a premium of $10,290.

RIDGEWOOD, N. J.—*BONDS PROPOSED*—The Borough Council is said to have under consideration a proposed ordinance which authorizes the issuance of $30,000 bonds.

RIO BLANCO COUNTY SCHOOL DISTRICT NO. 1 (P. O. Meeker), Colo.—*BONDS VOTED*—The residents of the district on May 6 voted to issue $32,000 4¾% refunding bonds. Dated June 1 1935. Due $2,000 yearly from 1940 to 1955, incl.

RIPLEY, Miss.—*LEGALITY OF REVENUE BOND AUTHORIZATION ACT TO BE TESTED IN COURT*—The State Supreme Court is said to have accepted for decision a suit of a local taxpayer against the city, involving the constitutionality of a 1934 legislative act which authorizes municipaliuies to issue revenue bonds for improvements. The city was contemplating issuing $52,000 water works improvement bonds to the Public Works Administration under the terms of the Act, and thereby obtain a grant of about $13,000 for the project. The Supreme Court heard oral arguments on the case May 13. Should the Court hold the said Act unconstitutional it is probable that PWA projects would be greatly curtailed.

RIVER ROUGE, Mich.—*NOTE SALE*—City Clerk R. J. Peters informs us that the $40,000 tax anticipation notes recently authorized as reported in V. 140, p. 3260, have been sold to Shannon, Kenower & Co. of Detroit. Two notes were issued, one for $15,000, bearing 2¼% interest and maturing Aug. 21 1935, and the other for $25,000, bearing 2% interest and maturing July 23 1935.

ROARING SPRINGS INDEPENDENT SCHOOL DISTRICT, Tex. *BONDS TO BE OFFERED SOON*—J. D. Mitchell, Secretary of the Board of Trustees, informs us that the $36,000 bonds mentioned in V. 140, p. 3088, will be offered for sale in the near future. The bonds will bear 4% interest, payable semi-annually Feb. 1 and Aug. 1. Denom. $500 and $1,000. Due in 30 years. Dated Feb. 1 1935. Bonds will be either coupon or registered, at holder's option. Principal and interest payable at the First State Bank, of Matador. A certified check for 5% will be required.

ROCHESTER, Minn.—*BOND SALE*—The $90,000 refunding bonds offered on May 13 were awarded to Thrall, West & Co., of Minneapolis, for a premium of $14,417. The bonds were held in the sinking fund as investments, and bear various rates of interest. Justus F. Lowe Co., of Minneapolis, the next best bidder, offered a premium of $14,113.70.

ROCK HILL, S. C.—*CITY DECLINES BIDS ON BONDS—SALE TO FEDERAL GOVERNMENT PROBABLE*—The following report on the proposed disposition of $204,000 in 4% sewer revenue bonds is taken from the Rock Hill "Evening Herald" of May 6:

"City Council in special session this morning with Mayor Pro Tem J. C. Hardin presiding and Councilmen J. J. Rauch and James P. Poag present, decided not to sell the remaining $104,000 in 4% city sewer revenue bonds on the open market, preferring to sell them to the Federal Government, which has the first $100,000 of the bonds, which were issued in a total amount of $204,000.

"Council had sought, if possible, to dispose of the entire $204,000 on the open bond market, but the city was advised by the Government that it was unable to release the first $100,000 which had already been sold to the Government. Because of this situation and because the city fathers felt that some benefit might accrue from selling the entire amount of bonds to the Government, the bids on the open market were declined.

"Bids had been submitted by G. H. Crawford & Co., Inc., of Columbia, and Smith, McAlister & Pate, Greenville, bond brokers. Both submitted bids of $100.25, which would amount to a premium of $260 net on the $104,000."

ROCKLAND-WESTCHESTER CAUSEWAY AND TUNNEL AUTHORITY, N. Y.—*CREATED BY GOVERNOR*—Under the provisions of the Garrity bill, signed recently by Governor Lehman as Chapter 896, Laws of 1935, the above Authority is created and authorized to undertake the construction of a causeway and tunnel with termini at or near Nyack in Rockland County and Tarrytown in Westchester County. The measure empowers the authority to issue bonds to pay the cost of the project and to levy such tolls and charges as may be necessary to service the debt incurred.

ROSEBURG, Ore.—*FEDERAL FUND ALLOTMENT*—The following release (No. 1363) was made public recently by the Public Works Administration:

"An allotment of $35,000 to the Veterans' Administration to furnish sewage disposal for the Veterans' Facility at Roseburg, Ore., was announced to-day by Public Works Administrator Harold L. Ickes.

"The allotment, which was made from old PWA funds, is a contribution to the City of Roseburg as the Government's share of the cost of constructing connecting sewers and a sewage disposal plant to serve the Veterans' Facility at that place.

"The allotment is made subject to a satisfactory agreement between the Federal Government and the City of Roseburg, which alreday has received a loan and grant of $72,000 for the construction of a sewage disposal plant."

ROWAN COUNTY (P. O. Salisbury), No. C.—*BOND OFFERING*—The $147,500 bonds recently authorized, as stated in V. 140, p. 2912, are being offered for sale on May 21. Bids will be received until 10 a. m. May 21 by W. E. Easterling, Secretary of the Local Government Commission at Raleigh for the purchase of the bonds, to bear interest at a rate named by the successful bidder but not to exceed 6%. The bonds comprise two issues, described as follows:

$100,000 school funding bonds. Denom. $1,000. Due yearly on May 1 as follows: $7,000 1944 to 1953, incl.; and $15,000, 1954 and 1955.
47,500 general funding bonds. Denom. $1,000 and $500. Due yearly on May 1 as follows $3,000, 1944 to 1953 incl.; $7,500, 1954; and $10,000, 1955.

Dated May 1 1935. Interest payable semi-annually on May 1 and Nov. 1. Certified check for $2,950, payable to the State Treasurer, required. Approving opinion of Reed, Hoyt & Washburn, New York, will be furnished to the purchaser.

ROXBURY, Vt.—*BOND OFFERING*—Phil S. Flint, Town Clerk, will receive sealed bids until 2 p. m. on May 25 for the purchase of $20,000 3¾% coupon refunding bonds. Dated May 15 1935. Denom. $1,000. Due $1,000 on Jan. 1 from 1936 to 1955 incl. Interest payable semi-annually. Peter Giuliani, 52 State Street, Montpelier, is handling the legal details in connection with the issue.

RUPERT, Ida.—*BONDS SOLD*—It is reported by the City Clerk that the $17,000 septic tank construction bonds approved by the voters at an election held on March 11—V. 140, p. 2232—have been purchased by the First National Bank of Idaho, of Rupert.

RUSK COUNTY COMMISSIONER'S PRECINCT NO. 1 (P. O. Henderson), Tex.—*BONDS DEFEATED*—The proposed $1,000,000 road bond issue which was submitted to a vote on May 4, report on the election being given in V. 140, p. 2912, failed to receive a favorable two-thirds vote, as required for approval, 497 favorable votes being recorded against 267 unfavorable.

RUSHFORD INDEPENDENT SCHOOL DISTRICT (P. O. Rushford), Minn.—*PRICE PAID*—It is stated by the Distirct Clerk that the $30,000 school bonds sold on April 23 to the First National Bank of Rushford, at a price of 100.50, a report on which appeared in these columns recently—V. 140, p. 3260—were sold as 3¼% bonds, giving a basis of about 3.21%. Dated May 1 1935. Due on May 1 1964.

RUSHVILLE, Ind.—*BORROWING AUTHORIZED*—Authorization of the borrowing of $60,000 by revenue bonds to meet expenses of the city for the remainder of the year was recently authorized by an ordinance passed by the city council, it is stated.

RUSSELL, Kans.—*BOND SALE*—The $120,000 waterworks bonds offered on May 15, as reported in V. 140, p. 3260, were awarded to the Russell Farmers State and the Home State banks, of Russell on a bid of 100.10 for 2¾% bonds, a basis of about 2.73%. Dated May 1 1935. Due $4,000 each six months from Feb. 1 1936 to Aug. 1 1950, incl.

SACO, Me.—*BONDS AUTHORIZED*—The City Council is reported to have given its approval to the issuance of $50,000 refunding bonds which would mature $10,000 yearly for five years, with interest at 3%.

SABULA SCHOOL DISTRICT, Iowa—*BONDS SOLD*—At a recent meeting of the school board a contract was entered into with the Carleton D. Beh Co. of Des Moines, to issue $7,500 in refunding bonds to replace a similar amount that are callable at any time. The present interest rate is 4¼% and the new bonds will only bear 3½% interest. By making this exchange the school district will be saved something like $435 in interest over a period of about 15 years.

SAGUACHE COUNTY SCHOOL DISTRICT NO. 31 (P. O. Saguache), Colo.—*BONDS VOTED*—At an election held on May 6 the voters gave their approval to a proposal to issue $29,000 4½% refunding bonds. Dated June 1 1935. Due $1,000 yearly from 1936 to 1949, and $1,500 yearly from 1950 to 1959; all bonds due after 1945 optional at any time after 1945.

ST. CLAIR COUNTY (P. O. Port Huron), Mich.—*TO RETIRE REFUNDING ROAD BONDS*—The Board of County Road Commissioners announces that funds will be on deposit with the St. Clair County Treasurer, Port Huron, Mich., June 15 1935, to retire all refunding bonds issued on Road Districts Nos. 30 to 89, inclusive, due May 1 1938. Interest will be paid on these bonds up to and including June 15 1935. The calling in or redemption of these bonds is in accordance with the option reserved in the issuance of said bonds. Same will mature and no interest be paid after June 15 1935. All bonds of like numbers of the original issue on Road Districts Nos. 30 to 89, incl., which were due May 1 1934, not having been exchanged, are hereby called on the same basis.

ST. FRANCIS LEVEE IMPROVEMENT DISTRICT (P. O. West Memphis) Ark.—*BOND CALL*—The following report is taken from the Chicago "Journal of Commerce" of May 11:

"With another 1935 call anticipated before Jan. 1, the St. Francis Levee Improvement District of eastern Arkansas July 1 will redeem $133,000 of its bonds, including 1943, 1945 and 1949 maturities. Its cash on hand is approximately $700,000 and is being increased by more rapid collection of taxes. Two other developments have assisted the district in reaching its present position. In 1934, it won a suit involving back taxes charged against railroad property and settled its $400,000 claim for $345,000 cash. This is regarded as an admission by the railroads that the tax is legal and that it will be paid in the future. The second development was the reduction to $440,000 in amounts expended for rights-of-way, damages and other costs, for which a $552,000 loan was obtained from the Public Works Administration. After the July 1 redemption, the district's obligations will include $1,179,000 of 6% bonds, $937,000 of 5% bonds and $8,421,000 at 5½%. Those are in addition to the 4% loan obtained from the PWA."

ST. JOSEPH, Mo.—*BONDS SOLD*—The $136,000 2½% coupon refunding bonds recently authorized, as reported in V. 140, p. 3260, have been sold. Dated May 1 1935. Due yearly on March 1 as follows: $8,000, 1940 to 1947 incl., and $9,000, 1948 to 1955 incl.

ST. LOUIS, Mo.—*BOND OFFERING*—Sealed bids will be received until 10 a. m. (Central Standard Time) on May 28, by Louis Nolte, City Comptroller, for the purchase of an issue of $1,800,000 relief bonds. Interest rate to be specified by the bidder. These bonds are coupon bonds, registerable as to principal, or as to principal and interest, and are exchangeable for fully registered bonds in the denominations of $10,000, $50,000 and $100,000. Fully registered bonds may again be exchanged for coupon bonds in the denomination of $1,000, on the payment of $2 per thousand. Dated June 1 1935. Due on June 1 as follows: $350,000, 1941 to 1943, and $375,000 in 1944 and 1945. All bonds are optional for prior payment on any interest paying date on or after June 1 1940. Prin. and int. (J. & D.) payable at the Guaranty Trust Co. of New York in lawful money of the United States. No bid at less than par and accrued interest will be considered. Legal approving opinion of Benj. H. Charles of St. Louis, will be furnished the purchasers. Delivery of the bonds will be made at the Comptroller's office on or about June 5. Each bid must be submitted on a form furnished by the Comptroller. A certified check for 1% of the par amount of the bonds bid for, payable to the above Comptroller, is required.

The following information is furnished with the official offering notice on the bonds:

Financial Statement, Fiscal Year 1934-1935

Assessed valuation for taxes of year 1934	$28,218,616.01
Value of property owned by the city	230,303,741.15
Total debt outstanding	79,822,000.00
Water works debt (included in above)	8,007,000.00
Sinking fund	1,730,453.32
Water works sinking fund (included in above)	129,866.62
Interest and sinking fund receipts and balance	7,003,052.24
Interest payment and sinking fund accruals	6,201,354.55
Water works revenue receipts and balance	5,203,541.44
Water works revenue expenditures, incl. int. & sinking fund	2,986,321.48
Municipal revenue receipts	18,845,437.23
Municipal revenue expenditures, approps. & incumbrances	19,729,760.37

ST. MARTIN PARISH (P. O. St. Martinville), La.—*REPORT ON BOND REFUNDING PLAN*—The following statement was sent to us on May 8 by Sutherlin & Scranton, Inc., dealers in investment securities, from New Orleans:

"To holders of 5% Public Impt. bonds dated Nov. 1 1917; 5% Road and Bridge bonds of Road Dist. No. 1, dated July 1 1919; 6% bonds of Sub-Road Dist. No. 2 of Road Dist. No. 1, dated March 1 1927, and 6% certificates of indebtedness dated Mar. 1 1930, all of St. Martin Parish, La.:

"By reason of general economic conditions and circumstances over which the Parish of St. Martin has had no control, it is impossible for it to continue the present rate of burdensome taxation with which to meet the principal and interest payments on its several outstanding issues of bonds as above enumerated. The disastrous flood which the Parish suffered in 1927, with consequent accumulation of delinquent taxes, and other causes beyond its control have caused a substantial amount of the former taxable property of the Parish to be adjudicated to the State, leaving an assessed valuation at this time of only $4,670,000 as compared with an assessed valuation of a decade ago of $9,400,000.

"In order to effect a necessary reduction in the present rate of taxation and yet maintain proper security for its creditors, the Police Jury finds it necessary to avail itself (with the consent of the various bondholders) of the provisions of Act No. 85, Regular Session 1934, which authorizes the 'readjustment, unifying and refunding, the whole or any part, of its outstanding bonds and certificates of indebtedness. . . .'

"The Parish of St. Martin is now in the process of issuing refunding bonds to refund each of the issues of bonds outstanding as indicated in the address of this communication. It asks for no compromise in the principal nor the interest rate of the bonds presently outstanding. It simply requests that the owners of its bonds exchange them for a like principal amount at the same rate of interest for new refunding bonds to be issued over an extended period of time, as is indicated thus: Public improvement bonds of 1917, which presently mature from 1934 to 1952, to be extended so as to mature March 1 1938 to 1959, inclusive; that Road District No. 1 bonds, which presently mature from July 1 1934 to 1939, be extended so as to mature March 1 1938 to 1958, inclusive; that Sub-Road Dist. No. 2 of Road Dist. No. 1 6% bonds, which presently mature from March 1 1935 to 1952, inclusive, be extended so as to mature March 1 1938 to 1963, inclusive, that the 6% certificates of indebtedness presently maturing 1934 to 1950, inclusive, be extended so as to mature March 1 1938 to 1959, inclusive.

"The exchange of bonds will be accomplished without expense to the holders of the old bonds and the new bonds will carry the approving opinion as to their validity by a nationally recognized bond attorney. In making such an exchange the owner sacrifices none of his original security, rights and privileges. It is earnestly hoped that you will promptly indicate your willingness to exchange bonds or certificates which you own by sending a description of such securities by date of issue, purpose of issue, interest rate and exact date of maturity, to Mr. John E. Sutherlin, care of Sutherlin & Scranton, Inc., Investment Securities, RA 3119 Carondelet Bldg., New Orleans.

"Ad adjustment of the interest accrued will be made at the time of the exchange of your bonds for new refunding bonds. Your prompt co-operation in this matter will facilitate our efforts and will be greatly appreciated.

"Very truly yours,
"R. L. THOMAS,
"Secretary, Police Jury."

ST. PAUL, Minn.—*MAYOR VETOES ORDINANCE FOR MUNICIPAL POWER PLANT*—In connection with the report given in these columns recently that the City Council had approved a resolution calling for the issuance of $16,965,000 in municipal power plant bonds—V. 140, p. 3260—we quote as follows from the May 11 issue of the "Commercial West" of Minneapolis:

"Proponents of a municipal electric light and power plant in St. Paul got a real setback this week when Mayor Gehan vetoed an ordinance proposing a bond issue of $17,000,000 for the purpose of constructing such a plant.

"In his veto message Mayor Gehan characterized the municipal power plant program as 'hazardous and unplanned,' and said 'In all probability such an undertaking would bankrupt our city.' He said further, 'it is the height of folly.'

"Continuing, the St. Paul Mayor said the light and power problem the city now is more nearly solved than at any time in recent years.

"Both electric power and gas are provided St. Paul by the Northern States Power Co."

ST. PAUL, Minn.—*BOND RESOLUTION VETOED*—Mayor Gehan has vetoed the resolution recently passed by the City Council as reported in V. 140, p. 3260, which would have provided for the calling of an election to vote the issuance of $16,965,000 municipal power plant bonds. City Council has sustained the veto.

SALEM, N. J.—*BOND SALE*—Arthur S. Taylor, City Treasurer, reports that the $9,000 coupon or registered fire department equipment bonds offered on May 13—V. 140, p. 3260—were awarded as 4s to J. B. Hanauer & Co. of Newark at par plus a premium of $59.94, equal to 100.66, a basis of about 3.87%. Dated June 1 1935 and due $1,000 on June 1 from 1937 to 1945 incl.

SALEM, Ore.—*BOND SALE*—The $30,000 issue of refunding, series 1935, B bonds offered for sale on May 6—V. 140, p. 2912—was awarded to E. M. Adams & Co. of Portland as 3⅛s at a price of 100.09, a basis of about 3.21% to optional date. Dated May 15 1935. Due from May 15 1936 to 1945, optional on or after three years.

SALEM SCHOOL DISTRICT NO. 24, Ore.—*NOTE SALE*—The issue of $100,000 1-year notes offered for sale on May 14, as reported in V. 140, p. 3260, was awarded to the First National Bank of Portland on a bid of 1½%. The next bid was submitted by Jaxtheimer & Co., who offered to take the notes on a 1¾% interest basis, plus a premium of $150.

SALINA, Kan.—*CORRECTION*—It is now stated by the City Clerk that the $18,340.53 issue of 2½% semi-annual improvement bonds were purchased by Estes, Payne & Co. of Topeka, not by Small, Milburn & Co. of Wichita, as previously reported—V. 140, p. 3260. The bonds are said to have been sold for a premium of $234.75, equal to 101.27, a basis of about 2.25%. Due from Dec. 1 1935 to 1944 incl.

SALINAS, Calif.—*BONDS VOTED*—At the May 10 election the voters gave their approval to a proposed bond issue of $140,000 for construction of an underpass.

SALUDA COUNTY (P. O. Saluda), S. C.—*BOND SALE CORRECTION*—In connection with the report that the county had sold $40,000 of 5% bonds to local banks, as noted in these columns recently—V. 140, p. 3260—it is stated by the County Supervisor that the real amount of bonds sold was $45,000, of which $37,000 was for past due claims and notes, and $8,000 was for past due bonds. He states that the issue was purchased by the Saluda County Bank of Saluda, and the Bank of Ward, of Ward.

SAN DIEGO (City and County), Calif.—*FEDERAL FUNDS SOUGHT*—Proposal that the city and county hold an election in November to secure necessary Federal aid, gift and loan, to make possible a new civic center was made to the Board of Supervisors recently by the County Planning Commission, it is stated.

The program of the Commission is somewhat in the nature of a compromise proposal. It would install administrative departments of the city and county in a central civic center building on the city-county waterfront site of 18 acres and would house the courts, jails and law enforcement offices in remodeled quarters on the site of the present courthouse.

Such a project, the Commission estimates would cost $1,200,000, of which $900,000 would be used on the harbor front building and the remaining $300,000 on the rebuilding of the present court house into a hall of justice.

SAN MIGUEL COUNTY SCHOOL DISTRICTS (P. O. Las Vegas), N. M.—*BOND CALL*—Alfredo R. Martinez, Treasurer of San Miguel County, publishes notice that the following bonds are called for payment on June 1 1935: $8,500 School Dist. No. 21 bonds dated June 1 1920; $2,500 School Dist. No. 27 bonds dated June 1 1920; $4,000 School Dist. No. 40 bonds dated June 1 1920.

SANPETE IRRIGATION DISTRICT (P. O. Sanpete), Utah—*FEDERAL FUND ALLOTMENT*—The following press release (No. 1367) was made public by the Public Works Administration recently:

"An additional allotment of $75,000 to the Bureau of Reclamation, Department of the Interior, for the construction of the Ephraim and Spring City units of the Sanpete Irrigation Project at Sanpete, Utah, was announced to-day by the PWA. The allotment was made from old PWA funds."

SANTA FE IRRIGATION DISTRICT (P. O. Encinitas), Calif.—*BOND ISSUANCE ON RFC LOAN CONTEMPLATED*—It is stated by the District Secretary-Manager that the $394,000 refunding bonds approved by the voters at the election held recently—V. 140, p. 3088—are to be issued to secure a loan from the Reconstruction Finance Corporation.

SANTA MONICA, Calif.—*BOND REFUNDING NOT CONTEMPLATED*—It is stated by the Commissioner of Finance that we were incorrect in reporting that the city was planning to effect the refunding of about $600,000 in special assessment bonds—V. 140, p. 2912.

SCHENECTADY, N. Y.—*BONDS AUTHORIZED*—Common Council has authorized a bond issue of $25,000 to provide a loan to the Schenectady Housing Authority for administrative work and to repay loans of $12,000 made to the Authority last year by a group of business men.

SCHUYLKILL COUNTY (P. O. Pottsville), Pa.—*BONDS APPROVED*—The $1,123,000 2½% refunding bonds due from 1937 to 1955, incl., awarded on April 29 to Brown Harriman & Co. and associates at 100.56, a basis of about 2.44%, were approved on May 8 by the Pennsylvania Department of Internal Affairs.

SCOTTSBURG, Inc.—*BOND OFFERING*—On June 1 at 10 a.m. at the Town Hall the Board of Trustees of the Department of Waterworks will offer for sale an issue of $23,000 of 5% waterworks revenue bonds.

SEDGWICK COUNTY SCHOOL DISTRICT NO. 35 (P. O. Ovid), Colo.—*BONDS SOLD*—An issue of $28,500 3¾% refunding bonds recently voted has been sold to the J. K. Mullen Investment Co. of Denver. Due $2,000 yearly from 1937 to 1950, incl. and $500 in 1951.

SEDGWICK COUNTY SCHOOL DISTRICT NO. 46 (P. O. Sedgwick), Colo.—*BOND SALE*—The J. K. Mullen Investment Co. of Denver has purchased an issue of $7,400 3¾% refunding bonds recently voted. Denom. $400 and $500. Dated May 15 1935. Due $400 May 15 1936 and $500 yearly May 15 from 1937 to 1950 incl.

SENECA, S. C.—*BOND CALL*—The town is reported to be calling for payment all outstanding electric power plant and transmission system bonds issued on Dec. 1 1908, due on Dec. 1 1948, redeemable on any int.-bearing date.

SHAWNEE COUNTY (P. O. Topeka), Kan.—*BOND SALE DETAILS*—It is reported by the County Clerk that the $21,000 internal impt. bonds purchased recently by the Columbian Securities Corp. of Topeka, at a price of 101.569—V. 140, p. 2232—were sold as 2¾s, giving a basis of about 2.58%. Dated Jan. 1 1935. Due on Jan. 1 1945.

SHERIDAN, Wyo.—*PWA LOAN REQUESTED*—Application for a $122,750 Federal loan and grant for a paving project has been received from the City of Sheridan by F. C. Williams, State PWA Engineer, according to report.

SHOREWOOD SCHOOL DISTRICT NO. 4 (P. O. Milwaukee), Wis.—*BOND ELECTION*—An election is reported to be scheduled for May 21 to vote on the issuance of $45,000 in school auditorium bonds.

SILVER CREEK SCHOOL DISTRICT NO. 6, Neb.—*BOND OFFERING*—The $12,000 school building addition bonds voted on April 2, as reported in V. 140, p. 2912, are being offered for sale on May 27, on which date bids will be received until 8 p. m. Bonds are coupon in form, and are to bear no more than 6% interest. Denom. $1,000. Interest payable annually. Principal and interest payable at the County Treasurer's office in Central City. Due in 1947.

SIOUX RAPIDS CONSOLIDATED SCHOOL DISTRICT, Iowa—*BONDS PROPOSED*—It is reported that the directors of the District will meet on May 20 to take steps to issue $39,000 school refunding bonds.

SKIATOOK, Okla.—*BONDS VOTED*—It is reported that the voters recently approved the issuance of $93,000 in water line and pumping station bonds.

SOLOMON, Kan.—*BOND REFUNDING INDEFINITE*—In connection with the report given in these columns recently—V. 140, p. 2232—that the city officials intended to refund a total of $68,000 water works bonds now held by the State School Commission, it is stated by the City Clerk that no action has been taken as yet.

SOUTH BEND, Ind.—*BONDS STILL UNSOLD*—Fred Woodward, City Comptroller, informs us that the $50,000 4% right-of-way bonds offered on April 26, bids for which were unopened due to court litigation—V. 140, p. 3088—remain unsold. Dated May 1 1935 and due in 10 years.

SOUTH DAKOTA (State of)—*BOND SALE*—The $3,000,000 issue of Rural Credit, series A, 1935 bonds offered for sale on May 15—V. 140, p. 3089—was awarded to a syndicate composed of Edward B. Smith & Co. of New York; the Wells-Dickey Co., the First National Bank & Trust Co., both of Minneapolis; the First National Bank of St. Paul; the Northwestern National Bank & Trust Co. and Thrall, West & Co., both of Minneapolis; Kalman & Co. of St. Paul; the Allison-Williams Co., Piper, Jaffray & Hopwood, Bigelow, Webb & Co., Justus F. Lowe Co., all of Minneapolis; Harold E. Wood & Co. of St. Paul; the First National Bank & Trust Co., the Security National Bank & Trust Co., both of Sioux Falls, and the Illinois Co. of Chicago, as 4½s, paying a premium of $3,000, equal to 100.10, a basis of about 4.49%. Dated May 1 1935. Due from May 1 1943 to 1950.

PUBLIC RE-OFFERING—It was reported by the bankers that the bonds were all sold on May 16, at prices yielding from 4.10% to 4.30%, according to maturity.

SOUTH NORWALK, Conn.—*LOAN PROPOSED*—It is said that the Common Council is planning to borrow $400,000 on short-term notes in anticipation of taxes.

SPENCER COUNTY (P. O. Rockport), Ind.—*BOND OFFERING*—W. P. Jolly, County Aiudtor, will receive sealed bids until 9 a. m. on June 3 for the purchase of $35,000 4% coupon poor relief bonds. Dated April 1 1935. Denom. $500. Due $1,500 June 1 and $2,000 Dec. 1 from 1936 to 1945 incl. Interest payable J. & D. A certified check for 3% of the bonds bid for, payable to the order of the Board of County Commissioners, must accompany each proposal. The indebtedness of the county, including the proposed issue, is less than 2% of the liable present assessed value of the taxable property therein.

SPOKANE, Wash.—*LIST OF BIDS*—The following is an official list of the bids received on May 9 for the $500,000 water revenue of 1935 bonds, the sale of which was reported in V. 140, p. 3261:

Bidder—	*Rate*	*Price*
First National Bank of Seattle and Wm. P. Harper & Son & Co. (delivery 15 days, May 24) (successful bidder)	2%	98.543
Spokane & Eastern Trust Co., Ferris & Hardgrove, Murphey, Favre & Co., Wells, Dickey & Co. and Grande, Stolle & Co.	2%	98.21
	2¼%	99.51
	Alternate bonds, 1 to 5 years, 2%	100.01
Richards & Blum, Inc., Blyth & Co., Seattle, and Dean Witter & Co., Seattle	2%	98.03
Rutter & Co., New York; First National Bank, Portland, and Bramhall & Stein, Seattle	2¼%	99.355
	2½%	100.67
Harold H. Huston & Co., National Bank of Commerce, Seattle, and Seattle Trust Co., Seattle	3%	100.04
	Alternate 2¼%	97.39
Old National Bank & Union Trust Co., Spokane—		
No. 1—$41,000 (1936)	2¼%	100.000
No. 2—$43,000 (1937)	2¼%	100.000
No. 3—$45,000 (1938)	2¼%	100.000

SPOONER AND BEAVER BROOK JOINT SCHOOL DISTRICT NO. 1, Wis.—*BOND ELECTION*—At an election to be held on May 17 the voters will be asked to approve a proposed bond issue of $24,000, which if approved are to be offered to the State Trust Fund. The bonds would bear 4% interest and would be payable in 10 annual instalments.

SPRINGFIELD, Mass.—*STATE BODY APPROVES LOANS*—According to news reports the State Emergency Finance Board recently granted the city authority to issue $1,700,000 bonds, including the $500,000 loan being made under the Halliwell Bill.

SPRINGFIELD, Mass.—*BOND SALE*—$500,000 municipal relief bonds offered on May 15, were awarded to Jackson & Curtis, Blyth & Co., Bond & Goodwin and E. H. Rollins & Sons of Boston, on a bid of 100.182 for 1¾% bonds, a basis of about 1.72%. Dated June 1 1935. Due $50,000 yearly from 1936 to 1945, incl.

TEMPORARY LOAN—OTHER BIDS FOR BOND ISSUE—George W. Rice, City Treasurer, has sold privately to Boston banks a $275,000 revenue anticipation loan, due Aug. 14 1935, at 0.18%. This is the lowest rate ever paid by the city for short-term funds. Similarly the bond issue was sold on the best terms ever obtained by the city. Unsuccessful bidders and their bids for the bond issue follow:

Bidder—	*Int. Rate*	*Rate Bid*
Gertler & Co., New York	1¾%	100.14
F. S. Moseley & Co.; Kidder Peabody & Co., jointly, of Boston	2%	100.65
Brown Harriman & Co.; Stone & Webster and Blodget, Inc., Boston	2%	100.586
Edw. B. Smith & Co.; Newton, Abbe & Co.; Burr, Gannett & Co., jointly, of Boston	2%	100.537
Graham, Parsons & Co.; Burr & Co., jointly, of Boston	2%	100.487
Halsey, Stuart & Co., Boston	2%	100.455
The First Boston Corp.; R. L. Daly & Co.; Estabrook & Co.; Whiting Weeks & Knowles, jointly, of Boston	2%	100.419
Hornblower & Weeks, Boston	2%	100.157
Harris Trust & Savings Bank; The Northern Trust Co., jointly, Chicago	2%	100.087
* Salmon Bros. & Hutzler	2%	100.82

* Bid received after award was made.

SPRINGFIELD SCHOOL DISTRICT (P. O. Springfield), Mo.—*OTHER BIDS*—The following is an official list of the other bids received on May 9 for the purchase of the $150,000 coupon refunding bonds, which were awarded to Stern Bros. & Co. of Kansas City, as 1½s and 1¾s, at a price of 100.08, a basis of about 1.57%, as previously reported in these columns:

Bidders—	*Price Bid*	*Rate*
Fox Einhorn Co., Cincinnati, Ohio	$151,389.00	2¼%
Fox Einhorn Co., Cincinnati, Ohio	150,309.00	2%
Harris Trust & Savings, Chicago	153,117.00	2¼%
Metropolitan St. Louis Co., St. Louis	151,813.50	2¼%
City National Bank & Trust, Kansas City, Mo	151,702.50	2¼%
City National Bank & Trust, Kansas City, Mo	150,540.00	2%
Prescott, Wright, Snider Co., Kansas City	152,280.00	2¼%
Prescott, Wright, Snider Co., Kansas City	151,194.00	2%
Boatmen's National Bank & Trust, St. Louis	152,671.50	2¼%
Boatmen's National Bank & Trust, St. Louis	151,576.50	2%
Boatmen's National Bank & Trust, St. Louis	150,496.50	1¾%
Mississippi Valley Trust, St. Louis	152,340.00	2¼%
Mississippi Valley Trust, St. Louis	151,312.50	2%
Mississippi Valley Trust, St. Louis	150,235.50	1¾%
Halsey, Stuart & Co., Chicago	150,525.00	2¼%
Mercantile Commerce Bank & Trust, St. Louis	152,719.50	2¼%
Mercantile Commerce Bank & Trust, St. Louis	150,331.50	2%

STAMFORD, Conn.—*CHARTER AMENDMENT PROPOSED*—We learn that the State Legislature has under consideration a proposed amendment to the City Charter which would allow the city to issue $1,500,000 to finance current expenses.

STANLEY, Va.—*DETAILS ON FEDERAL FUND ALLOTMENT*—The report that a loan and grant of $23,000 for water works system construction had been approved by the Public Works Administration—V. 140, p. 2899—is confirmed by Mayor J. S. Biedler, and he states that the loan portion will be $18,000, to be secured by bonds dated June 1 1935, and maturing on June 1 as follows: $500, 1937 to 1950, and $1,000, 1951 to 1961, all incl. It is said that an election will be held soon to vote on the issuance of these bonds.

SUTTON, Neb.—*BOND ELECTION*—An election is to be held on May 18 for the purpose of voting on two bond issues, one of $36,000 for lighting purposes and the other of $17,000 for warrant funding.

TAUNTON, Mass.—*BONDS PROPOSED*—Councilmen are reported to have passed on first reading an order calling for the issuance of $167,000 relief bonds under the terms of the recently enacted Halliwell Bill, which permits municipalities to borrow on bonds to finance deficits in current revenues.

TERRE HAUTE, Ind.—*BOND SALE*—An issue of $100,000 refunding bonds was purchased by Brown Harriman & Co. of New York on May 6 as 2½s, at a price of 100.056, a basis of about 2.49%. Dated May 1 1935. Due $5,000 Jan. 1 and July 1 from 1938 to 1947 incl. Interest payable J. & J. Legality approved by Smith, Remster, Hornbrook & Smith of Indianapolis.

THOMPSON, Iowa—*BOND SALE*—The Polk-Peterson Corp. of Des Moines recently purchased $8,000 3½% refunding bonds, paying a premium of $67.50, equal to 100.843, a basis of about 3.33%. Due $1,000 yearly for 4 years and $500 yearly for eight years following.

THOR, Iowa—*BONDS VOTED*—Voters at a special election favored a bond issue for the erection of a town hall and community building and plans are under way for its construction at a cost of $10,000.

THURSTON COUNTY (P. O. Olympia), Wash.—*CONFIRMATION OF BOND OPINION*—It is stated by the Deputy County Auditor that the report to the effect that the State Supreme Court upheld the right of the County to proceed with the issuance of $50,000 in not to exceed 6% relief bonds, carried in these columns recently—V. 140, p. 3089—is correct, but she observes that the Court stressed the fact that its decision could not be construed as upholding the imposition of bond payment levies in excess of the legal limit, set by the last Legislature. The County does not contemplate offering these bonds for some time, according to report.

TOLEDO, Ohio—*DEBT SERVICE NEEDS SHOW INCREASE*—Provision for payment of prin. and int. charges represented 49% of the city's tax dollar in 1934, compared with 41% in 1933 and 32% in 1932, according to report. Appropriations for other operating purposes have been lowered proportionately, it is said.

TOMBALL INDEPENDENT SCHOOL DISTRICT, Texas—*BONDS VOTED*—On May 4 the voters by a ballot of 90 to 32 voted approval of a $25,000 bond issue for the erection of a new school, it is reported. The bonds will bear 6% interest and mature in 25 years.

TORRINGTON, Conn.—*BOND ISSUANCE CONSIDERED*—The city authorities are said to be planning to authorize the issuance of $100,000 relief bonds which the State Legislature approved in a recent enactment.

TROY, N. Y.—*NOTE SALE*—In connection with the report which appeared in V. 140, p. 3262, that the city Board of Aldermen had authorized a loan of $98,000 against anticipated tax collections, City Comptroller John J. Mulcahy informs us that a block of $97,000 1932 tax-anticipation certificates of indebtedness had been sold to local banks.

TROY, Ohio—*BOND SALE*—City Auditor Geo. L. Dalton informs us that the $10,000 street surfacing bonds recently authorized, as reported in V. 140, p. 3262, will be taken by the sinking fund.

TUSCALOOSA COUNTY (P. O. Tuscaloosa), Ala.—*FINANCIAL STATEMENT*—The following information is furnished to us in connection with the offering scheduled for June 1, of the $25,000 issue of not to exceed 5% semi-ann. refunding bonds, report on which was given in these columns recently.—V. 140, p. 3263:

Financial Statement

Estimated actual value property in Tuscaloosa County		$55,000,000.00
Assessed valuation all property as last assessed		24,859,900.00
That the total amount of bonds outstanding is	$830,000.00	
That the present total warrant and other indebtedness of Tuscaloosa County is	67,000.00	
Making a total debt of		897,000.00
Less Tuscaloosa County bonds held in s. f.	$22,000.00	36,144.16
Less cash in sinking fund bond account	14,144.16	
Net county debt		$860,855.84

Population, 1930 Federal Census, 64,718.

TUTTLE, Okla.—*BOND SALE DETAILS*—In connection with the report that $12,000 sewer bonds had been sold recently—V. 140, p. 2913—we are now informed that the bonds were purchased by Mr. R. L. McGee of Shawnee, as 6s at par. Due $1,000 from April 15 1938 to 1949 incl.

UPPER COLORADO RIVER AUTHORITY (P. O. Austin), Tex.—*CREATION OF DISTRICT APPROVED*—A bill creating this district is reported to have been signed by Governor Allred. It is planned to remit about $65,000 in State taxes annually over a period of 20 years, in Coke County and Tom Green County, in order to guarantee Federal funds for the construction of dams and reservoirs for irrigation purposes. The district is said to be expecting a total of approximately $4,000,000 in funds from the Federal Government.

UNITED STATES—*REPORT ON EXPENDITURES PER CAPITA FOR 13 LARGEST CITIES FOR 1932*—The Boston "News-Bureau" of May 16 carried the following report on a survey made of the expenditures per capita of the 13 largest cities in the United States for 1932:

"The Boston Municipal Research Bureau, of which A. Lawrence Lowell is Chairman, presents the following tabulation giving the expenditures per capita of the 13 largest cities in the United States for 1932, the latest year for which comparable statistics are available:

City—	*Expenditures Per Capita*	*City*—	*Expenditures Per Capita*
1. Boston	$81.19	8. Cleveland	$44.68
2. New York	67.77	9. Baltimore	42.72
3. Buffalo	67.77	10. Detroit	42.51
4. Milwaukee	59.89	11. St. Louis	41.66
5. Los Angeles	57.66	12. Philadelphia	40.66
6. Pittsburgh	51.63	13. Chicago	39.45
7. San Francisco	46.16		

"Boston's costs are excessive whether the comparison is made with any one, or any combination of the cities with populations over 500,000.

"Annual studies of tax rates, adjusted to the same basis of valuation by a national authority, show that Boston's adjusted tax rates of recent years are far out of line. In 1934, Boston was highest with a $37.10 rate, Detroit was second with $30.23, and San Francisco was thirteenth with only $17.00."

VALLEY STREAM, N. Y.—*BOND SALE*—The $85,000 tax revenue bonds offered on May 14—V. 140, p. 3090—were awarded to Bacon, Stevenson & Co. of New York as 2¾s, at a premium of $42.50, equal to 100.05, a basis of about 2.74%. Included in the sale were $60,000 series A bonds, due $15,000 each year on June 1 from 1936 to 1939 incl., and $25,000 of series B, due $7,000 on June 1 1936 and $6,000 June 1 from 1937 to 1939 incl. Among the other bidders were:

Bidder—	Int. Rate	Premium
Hemphill, Noyes & Co	3%	$177.00
Starkweather & Co	3%	28.90

Other bidders were:

Name—	Int. Rate	Premium
Bank of Rockville Center Trust Co	3¾%	No premium
South Shore Trust Co., Rockville Centre	3½%	$85.85
Geo. B. Gibbons & Co., Inc, New York	4%	93.50

VERMILION, Ohio—*BONDS AUTHORIZED*—Ordinances have been adopted by the Village Council which authorize the issuance of the following 6% coupon bonds:

$25,000 special assessment water bonds. Denom. $1,000. Due yearly on Dec. 1 as follows: $5,000, 1936; $4,000, 1937 to 1941 incl.
23,640 special assessment water bonds. Denom. $1,000 and $640. Due yearly on Dec. 1 as follows: $3,640, 1936; $5,000, 1937 to 1940 incl.

Dated June 1 1935. Principal and semi-annual interest (June 1 and Dec. 1) payable at the office of the Vermilion Banking Co., Vermilion.

VERMONT (State of)—*PROPOSED BOND ISSUE*—Although nothing definite in the matter has been determined as yet, the State may come to market with an issue of $600,000 bonds after the close of the current fiscal year on June 30. Authority to borrow $600,000 to retire notes issued two years ago in connection with the bovine tuberculosis eradication program was granted at the recent session of the State Legislature. Thomas H. Cave is State Treasurer.

VERONA, N. J.—*BONDS AUTHORIZED*—The Borough Council has passed on final reading an ordinance authorizing the issuance of $191,000 sewer bonds, it is reported.

WABASH SCHOOL TOWNSHIP (P. O. Geneva), Ind.—*BONDS PROPOSED*—We learn that the Township Trustees are giving consideration to a plan to issue bonds for the purpose of financing a new school building.

WALDEN FIRE DISTRICT NO. 2 (P. O. Walden), N. Y.—*CREATION OF DISTRICT APPROVED*—The action of the Erie County Board of Supervisors in establishing the above district and the procedure followed in authorizing an issue of $12,500 bonds, with provision for re-payment of the debt, is validated and confirmed in all respects by the Cheney bill which was signed recently by Governor Lehman as Chapter 823, Laws of 1935.

WALLACE, Ida.—*BONDS SOLD*—The $56,000 4% refunding bonds recently authorized, as stated in V. 140, p. 3263, have been sold to local banks, we are advised by the City Clerk. Dated July 1 1935. Due July 1 1955; optional 2 years after date of issue.

WALLINGFORD, Conn.—*BONDS PROPOSED*—It is stated that the Court of Burgesses is planning to ask that a bill be introduced in the Legislature which would provide the borough with authority to issue $225,000 refunding bonds.

WALTON UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Walton), N. Y.—*BOND OFFERING*—Henry S. White, District Clerk, will receive sealed bids until 11 a. m. (Eastern Standard Time) on May 24 for the purchase of $113,000 not to exceed 4% interest coupon or registered school bonds. Dated Sept. 1 1934. Denom. $1,000. Due Sept. 1 as follows: $3,000 from 1935 to 1941 incl. and $4,000 from 1942 to 1964 incl. Bidder to name a single interest rate on the issue, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (M. & S.) payable in lawful money of the United States at the First National Bank & Trust Co., Walton. A certified check for $2,260, payable to the order of the above-mentioned official, must accompany each proposal. Legal opinion of Reed, Hoyt & Washburn of New York will be furnished the successful bidder.

Financial Statement

Assessed valuation	$3,399,385
Total bonded debt (incl. present offering)	134,000
Population, 1930 census	3,496

Tax Collections

Fiscal Year (Begins July 1)—	Levy	Uncollected End of Year	Uncollected May 7 1935
1931-1932	$23,800.20	$318.15	None
1932-1933	23,948.18	130.55	None
1933-1934	23,812.66	523.25	None
1934-1935	23,795.70	(Collected to date $22,500)	

WAPELLO, Iowa—*BOND ELECTION PETITIONED*—It is reported that petitions are being circulated requesting the calling of an election to vote on the question of issuing $12,000 jail bonds.

WARREN COUNTY AGRICULTURAL HIGH SCHOOL DISTRICT (P. O. Vicksburg) Miss.—*BONDS CALLED*—It is reported that 5% school bonds of an issue dated May 9 1917, are being called for payment at par at the First National Bank & Trust Co. of Vicksburg. Due on May 9 1942.

WATER VALLEY, Miss.—*BOND LEGALITY APPROVED*—A $19,000 issue of 6% refunding bonds is said to have been approved as to legality by Benjamin H. Charles of St. Louis.

WATERBURY, Conn.—*BOND SALE*—Bidding a premium of $120, equal to 100.035, for $160,000 bonds, to bear 2¾% interest, maturing from 1936 to 1943, and $179,000 bonds to bear 2½% interest, maturing from 1944 to 1952, Halsey, Stuart & Co. of New York and the R. F. Griggs Co. of Waterbury were awarded the $339,000 bonds offered on May 15, as stated in V. 140, p. 3263. At the price received, the funds are costing the city about 2.61% annually. Dated May 1 1935. Due yearly on May 1 as follows: $20,000, 1936 to 1951, and $19,000 in 1952.

The bonds are being re-offered by the bankers for public investment at prices to yield from 0.50% to 2.65%, according to maturity. They are declared to be legal investment for savings banks and trust funds in the States of New York and Connecticut and, in the opinion of counsel, constitute general obligations of the city, payable from unlimited ad valorem taxes against all taxable property therein.

FINANCIAL STATEMENT (MAY 1 1935)

Grand list	$194,356,123.00
Tax rate per $1,000 assessed valuation (payable May 1 and Oct. 1 1935)	32.00

Estimated Revenue for Year 1935

Taxes	5,194,000.00
Miscellaneous items—special taxes, State grants, licenses, water rents, &c	634,216.84
Total	$5,828,216.84

Bonded Indebtedness

Water	$6,953,000.00	Park	$305,500.00
School	1,349,000.00	Street improvement	250,000.00
Sewage disposal	318,000.00	Stormwater drainage	80,000.00
City Hall, police and fire station	500,000.00	Permanent paving	33,000.00
Sewerage	1,510,000.00	Comfort station and garage	25,000.00
Bridge	776,000.00	Fire Department	156,000.00
Isolation hospital	225,000.00	General improvement	800,000.00
		Funding	3,380,000.00

Total bonded indebtedness	$16,660,500.00
Less water bonds	6,953,000.00
	$9,707,500.00
Amounts in sinking funds	177,362.90
Net bonded indebtedness	$9,530,137.10

Population at Different Periods—1880, 20,270; 1890, 33,202; 1900, 51,139; 1910, 73,141; 1920, 91,715; 1930, 101,025.

The Water Department is owned and operated by the municipal government and has a total storage capacity in excess of 3 billion gallons.

There is no controversy or litigation pending or threatened affecting the corporate existence or the boundaries of said municipality, or the title of its present officials to their respective offices, or the validity of its bonds, and no default has ever been made in payment of any obligations.

WATERTOWN, Mass.—*LOAN OFFERING*—H. W. Brigham, Town Treasurer, will receive sealed bids until 3.30 p. m. on May 20 for the purchase at discount of a $100,000 revenue anticipation loan, payable March 27 1936.

WATERTOWN, Mass.—*TEMPORARY LOAN*—H. W. Brigham, Town Treasurer, made award on May 10 of a $5,000 loan to the National Shawmut Bank of Boston at 0.54% discount. Due Nov. 1 1935. Other bidders were:

Bidder—	Discount
Union Market National Bank	1%
Faxon, Gade & Co	1.64%

PWA ALLOTMENT—The following press release was made available recently by the above Federal agency:

"An allotment of $25,000 of PWA funds for the purchase of materials to be used in repair work at the Watertown Arsenal, Watertown, Mass., was announced to-day by Public Works Administrator Harold L. Ickes.

"This allotment, made from old PWA funds, will result in continuing work for approximately 2,200 FERA skilled workmen from Boston and nearby cities. The repair work consists of plumbing, interior painting, removal of an old chimney, remodeling of the armor plate heating room, pointing up brick work, repairs to electrical equipment, roof repairs, &c."

WAXAHACHIE, Tex.—*BOND REFUNDING REPORT*—It is stated by the City Secretary that the refunding of the $68,500 4½% semi-ann. water works and street impt. bonds, authorized recently by the City Council —V. 140, p. 2234—was handled by Donald O'Neil & Co. of Dallas. Denom. $1,000. Due serially in 15 years. Prin. and int. (M. & N.) payable at the Chase National Bank in New York.

WELD COUNTY SCHOOL DISTRICT NO. 60 (P. O. Lucerne), Colo.—*BONDS VOTED*—The issuance of $11,000 4% refunding bonds was authorized by the voters at an election held on May 6. Dated June 15 1935. Due $1,000 yearly from 1936 to 1946, incl.

WELD COUNTY SCHOOL DISTRICT NO. 60 (P. O. Greeley) Colo. —*BOND SALE*—An $11,000 issue of 4% refunding bonds was purchased recently by Bosworth, Chanute, Loughridge & Co. of Denver. Denom. $1,000. Dated June 15 1935. Due $1,000 from June 15 1936 to 1946 incl. Prin. and int. (J. & D. 15) payable at the County Treasurer's office. Legality to be approved by Pershing, Nye, Bosworth & Dick of Denver.

WELD COUNTY SCHOOL DISTRICT NO. 18 (P. O. Plateville), Colo.—*BOND SALE*—An issue of $24,000 4½% refunding bonds was recently voted and sold to O. F. Benwell of Denver. Dated June 15 1935. Due $1,000 yearly from 1937 to 1950, and $2,000 1951 to 1955.

WELLINGTON, Ohio—*BONDS PROPOSED*—It is reported that the Village Council is considering an ordinance to authorize the issuance of $7,500 swimming pool bonds.

WESTFIELD, Mass.—*BORROWING AUTHORIZED*—Final passage to an order authorizing the city to borrow $50,000 was approved at an adjourned meeting of the City Council on May 15. This sum is to be borrowed under a recent legislative enactment that allows cities or towns to borrow not more than 1% of the assessed valuation of the city or town for the past three years. Under the act the city could borrow a slightly larger sum, but it elected to authorized the borrowing of a smaller amount. The money if borrowed will be used to keep down the 1935 tax rate that has not as yet been estimated by the board of assessors and it will not be until the budget is approved.

WEST POINT HIGHWAY DISTRICT (P. O. Wendell), Ida.—*BOND SALE*—The $21,000 coupon general obligation refunding bonds offered for sale on May 11—V. 140, p. 3090—were purchased jointly by Sudler, Wegner & Co., Inc. of Boise, and Murphey, Favre & Co. of Spokane, as 4s. Denom. $1,000. Dated May 1 1935. Due from 1937 to 1942. Interest payable M. & N.

WESTPORT, Conn.—*BOND REFUNDING CONSIDERED*—It is reported that the Board of Finance is considering their refunding of all bonds of the town now outstanding, except for the $360,000 issue floated recently.

WEST SPRINGFIELD, Mass.—*BONDS CONSIDERED*—The town authorities are giving their attention to a plan to issue $50,000 revenue deficit relief bonds under the terms of the Halliwell bill.

WEST VIRGINIA (State of)—*BOND SALE*—The $1,000,000 issue of coupon or registered road bonds offered for sale on May 16—V. 140, p. 3263 —was awarded to a syndicate composed of Halsey, Stuart & Co., the Bancamerica-Blair Corp., Geo. B. Gibbons & Co. and Burr & Co., Inc., all of New York, paying a premium of $150, equal to 100.015, a net interest cost of 2.804%, on the bonds divided as follows:

$480,000 bonds, maturing $40,000 from July 1 1935 to 1946 incl., as 3s.
520,000 bonds, maturing $40,000 from July 1 1947 to 1959 incl., as 2¾s.

BONDS OFFERED FOR INVESTMENT—The successful syndicate re-offered the above bonds for public subscription at prices yielding from 0.75% to 2.85%, according to maturity.

The award of the above issue carried with it an option to purchase an additional $750,000 of bonds on the same terms.

(The official advertisement of this offering appeared on page iv of this issue.)

WEST VIRGINIA, State of—*SINKING FUND BOND CALL*—It is reported by Mrs. J. Beverly Dooley, Assistant Secretary of the State Sinking Fund Commission, that she is calling for payment on June 1, on which date interest shall cease, various 5% bonds in the amount of $162 400

WESTWOOD, N. J.—*BOND REFUNDING PROPOSED*—The Borough Council is reported to be giving consideration to a proposed refunding program which would involve the issuance of about $200,000 bonds to retire present outstanding indebtedness. The new bonds would bear 4½% or 5%, as compared with 6% interest being paid on the present debt.

WEYMOUTH, Mass.—*TEMPORARY LOAN*—The Second National Bank of Boston was awarded on May 14 a $100,000 revenue anticipation loan at 0.54% discount basis. Due May 8 1936. Other bidders were:

Bidder—	Discount
Merchants National Bank of Boston	0.58%
National Shawmut Bank	0.61%
Faxon, Wade & Co	0.67%

WHITEHALL, Mont.—*MATURITY*—It is reported by the Town Clerk that the $5,900 refunding bonds awarded on May 6 to the Whitehall State Bank, as 5s at par, as reported recently in these columns—V. 140, p. 3264—are due in 10 years.

WICHITA, Kans.—*BOND OFFERING*—The $103,266.79 2½% coupon refunding bonds recently authorized, as reported in V. 140, p. 3264, are being offered for sale on June 24, until which date bids will be received by the City Clerk. Denom. $266.79 and $1,000. Dated June 1 1935. Principal and semi-annual interest (June and December) payable at the office of the fiscal agent in Topeka, Kans. Due yearly on June 1 as follows: $11,266.79 in 1936; $10,000 in 1937 and 1938; $11,000 in 1939, 1940 and 1941, and $10,000 in 1942, 1943 and 1944. Certified check for 2% required. Legal opinion of Bowersock, Fizzell & Rhodes, Kansas City, Mo. supplied at city's expense.

Two other issues of bonds, details of which are not complete, will be offered for sale at the same time.

WICHITA FALLS, Tex.—*BONDHOLDERS DENIED INJUNCTION* —Plea for an injunction restraining the City of Wichita Falls and its officials from transferring a large sum of money from a special sinking fund to its general fund is reported to have been refused by Federal Judge W. H. Atwell.

The action was brought by a group owning $300,000 of the city's bonds and followed a suit filed by the city in the State court seeking to force the city depositary to make the transfer.

WINDHAM, Me.—*LOAN VOTED*—The residents at a recent meeting gave their approval to a plan to borrow $20,000 in anticipation of taxes, according to report.

WINNEBAGO COUNTY (P. O. Rockford), Ill.—*PROPOSED BOND ISSUE*—The county is expected to sponsor a measure in the State Legislature empowering it to issue $250,000 bonds.

WISCONSIN (State of)—*BOND REFERENDUM APPROVAL BY MAJORITY OF TOTAL VOTE PROPOSED*—The Senate recently passed a joint resolution which would require, when a popular vote is taken on proposed State bond issues, a majority of all the votes cast at the electi would be necessary for approval of the bonds.

WOBURN, Mass.—*TEMPORARY LOAN*—Michael J. Curran, City Treasurer, informs us that the $300,000 revenue anticipation loan offered on April 26 has been sold to the First National Bank of Boston at 2.47% discount basis. Dated April 26 1935. Issue was offered to mature $100,000 each on Feb. 5, March 5 and April 6, all in 1936.

WOOD COUNTY (P. O. Wisconsin Rapids), Wis.—*BOND OFFERING*—It is stated that sealed bids will be received until 9 p.m. on May 23 by J. A. Schindler, County Clerk, for the purchase of $105,000 of county bonds maturing as follows: Corporate purpose, series of 1933, $28,000 from 1936 to 1938, and highway improvement, series A, due $21,000 in 1936.

(This report supplements the tentative offering notice given recently—V. 140, p. 3264.)

WORCESTER, Mass.—*BONDS PROPOSED*—It is reported that Mayor John C. Mahoney is urging the Common Council to authorize the issuance of $800,000 bonds to relieve the deficit in current revenues.

WORCESTER, Mass.—*TEMPORARY LOAN*—The Day Trust Co. of Boston was awarded on May 16 a $400,000 issue of notes at 0.24% discount. Due Nov. 27 1935. Several other bids were submitted at the sale.

WORLAND, Wyo.—*BOND ELECTION*—The Town Council is said to have voted to submit to the voters at an election on June 11 a proposal to issue $20,000 bonds for construction of a community building.

WORLEY, Ida.—*BONDS NOT SOLD*—The $11,000 issue of not to exceed 6% semi-annual water bonds offered on May 11—V. 140, p. 2586—was not sold, according to the Village Clerk. It is said that arrangements are being made for the Public Works Administration to purchase these bonds. Dated March 1 1935. Due in not to exceed 20 years.

WYANDOTTE, Mich.—*BOND OFFERING*—Lawrence J. LaCourse, City Clerk, will receive sealed bids until 4 p. m. on May 24 for the purchase of $615,000 refunding bonds, divided as follows:

$526,000 series A not to exceed 3½s. Due Oct. 1 as follows $56,000, 1935; $75,000, 1936; $90,000, 1937 and 1938; $100,000 in 1939 and $115,000 in 1940. Bonds will be ready for delivery on June 1 1935, but the city may, at its option, defer delivery of not more than $23,000 until July 1 1935. Legal opinion of Miller, Canfield, Paddock & Stone of Detroit approving the bonds as general obligations of the city, will be furnished to the purchaser at the expense of the city. Bids for the loan must be accompanied by a certified check for $5,000.

89,000 series B bearing 4% interest. Due Oct. 1 as follows $3,000, 1935; $11,000, 1936 and 1937; $13,000, 1938; $14,000, 1939; $15,000 in 1940 and $22,000 in 1941. Bids must be unconditional, provide for delivery and payment of the bonds on or before June 1 and be accompanied by a certified check for $1,000.

Each issue is dated June 1 1935. Interest payable A. & O.

YAKIMA COUNTY (P. O. Yakima), Wash.—*WARRANTS CALLED*—It is reportad that the County Treasurer called for payment on April 24 various school district, old age pension, indigent blind relief, irrigation, drainage and diking district warrants.

YUMA COUNTY SCHOOL DISTRICT NO. 1 (P. O. Yuma), Colo.—*CORRECTION—BONDS VOTED*—It is stated by the Superintendent of Schools that the $98,000 4¼% refunding bonds reported to have been sold recently—V. 140, p. 3264—were purchased by Benwell & Co. of Denver at par, not by the group previously mentioned. He also states that at the election on May 6 the voters approved the issuance of these bonds by a count of 101 to 8.

ZION-BENTON TOWNSHIP HIGH SCHOOL DISTRICT, Ill.—*BONDS PROPOSED*—Leading business men of Zion are making an effort to swing enough votes in the special school election to have bonds issued to buy a site and erect a high school building.

CANADA, Its Provinces and Municipalities.

BELLEVILLE, Ont.—*UNCOLLECTED TAXES*—The city's total tax arrears at Dec. 31 1934 were $259,616, including $143,224 of the 1934 levy of $578,769 not collected within the year.

CALGARY, Alta.—*LOSES ASSESSMENT CASE*—The city has lost its appeal to the Alberta Public Utilities Commission for reduction of its $32,000,000 assessment for Provincial supplementary revenue. The city applied for reduction to its own assessment total of about $25,000,000.

CANADA (Dominion of)—*CONTINUANCE OF LOW INTEREST RATES ON BONDS SEEN*—Bond firms look for a continuation of low interest rates in Canada, according to a survey of current offering circulars by the "Financial Post" of recent date.

The fact that the Government was willing to issue short and middle term securities for the recent financing of $48.4 millions of C. N. R. debt "may be taken as an indication that the authorities anticipate low interest rates will continue for a long period," according to Harrison & Co., Toronto bond firm.

The reason for this statement is that the recently-issued securities will mature in 1938 and 1944. The new financing has resulted in a substantial saving of interest, and has removed the hazard entailed by the former obligations to pay optionally in any of three currencies. But the long-term advantages will depend upon the ability of the C. N. R. to refinance the new maturities at favorable rates in 1938 and 1944.

The volume of funds seeking employment is continuing to direct the trend of interest rates downward and provide strength in the Canadian bond market, according to the monthly bulletin of Wood, Gundy & Co. This firm sees the movement toward conversion of outstanding bonds into issues bearing lower interest rates as the outstanding feature of the present market.

"We understand that consideration is being given to the advisability of a further reduction of interest rates on savings deposits," states the bond letter of McLeod, Young, Weir & Co. This will possibly be on a basis whereby the present rate will be maintained for small deposits but reduced on larger deposits, states the letter. Such action, it is claimed, should result in highr prices for short and medium dated high-grade bonds, and the firm therefore holds the opinion that bonds of this type are a purchase.

CANADA (Dominion of)—*BONDS PUBLICLY OFFERED*—Public offering of a new issue of $60,000,000 Dominion bonds was made on May 15 by Finance Minister E. N. Rhodes. The issue, proceeds of which will be used for general purposes, will be in two series, eight and twenty years, and will bear coupons at the rate of 2½ and 3%, respectively.

The eight-year bonds will mature June 1 1943, and will sell at 99.50, giving a yield of 2.57%. The 20-year series will mature June 1 1955, and will sell at 98.50, yielding 3.10%. The shorter term issue will be non-callable, but the 20-year maturities will be callable at par on June 1 1950, or on any interest payment date thereafter.

The bonds were entirely taken up by investors the same day, according to announcement by officials of the Bank of Canada. This institution acted as agent for the Dominion in receiving applications for the offering. All of the bonds are dated June 1 1935 and the proceeds will be used by the Government for general purposes. Principal and interest (J. & D.) payable in lawful money of the Dominion at any branch in Canada of any chartered bank. The financing was negotiated by the Government at record low interest cost.

GUELPH, Ont.—*TAX ARREARS*—The city's 1934 tax levy was $808,259, of which $254,182 was not collected within the year, leaving total arrears of $577,066. Deducting reserve for uncollectibles of $80,608, net arrears were $496,458.

HAMILTON, Ont.—*TAX COLLECTIONS*—Tax levy for 1934 was $6,914,222, of which $1,600,492 was uncollected within the year. Total arrears were $2,964,343 at Dec. 31 1934, compared with $2,751,345 at the end of 1933.

KITCHENER, Ont.—*DEBT REPORT*—Funded debt at Dec. 31 1934 was $3,949,800, compared with $4,213,215 in 1933. Bank loans were $707,317, against $608,917, and other liabilities $73,804, against $92,785. Net total tax arrears in 1934 were $364,624, against $343,736 in 1933.

MANITOBA (Province of)—*TO ISSUE $600,000 BONDS*—The Province will pay its share of the Winnipeg $4,000,000 sewage disposal development in 20-year, 4% bonds. The securities, amounting to $600,000, will be paid, in lieu of cash, to successful tenderers.

MONTREAL, Que.—*CALLABLE FEATURE IN BONDS ADVOCATED*—City bonds in future will be callable or issued in series so that the city may profit by periods of lower interest rates, if the administration puts into effect the recommendation contained in a motion submitted by Aldermen Seigler and Biggar at the City Council meeting on May 13.

Ald. Francois J. Leduc, of Ahuntsic ward, affirmed—and not for the first time—that the city's credit now is so good that it could get $30,000,000 "at 3% or lower" and pay off the banks charging 4½%. Whereupon Mayor Camillien Houde, C.B.E., plainly incensed, called upon the alderman to give up his secret and, from his seat on the floor of the Council, to tell the City Hall where all this cheap money lurks. Ald. Leduc sat mum. But a few moments later he referred to last year's London loan of $6,000,000 obtained through the personal intervention of Premier Bennett, and hinted that the city might reach out more in that direction.

The motion: "That the Executive Committee be requested to consider the advisability of providing that bonds hereafter issued by the city be serial or, if otherwise, that the said city may, after a certain delay, redeem the same, with or without premium, at a price to be determined at the time of issue, in order to allow the said city, by replacing them, to benefit, if possible, by the reduction in the rates of interest."

The average of our interest now is 4.80 or 4.85, said Ald. Seigler, supporting his motion. "If we were to issue our bonds in series, maturing at different periods, or say on the face of each bond that it can be redeemed when the city thinks fit, we might buy it at 103 or 104 at the time we see fit and make money. We pay $13,000,000 in interest, and if we could do this now I say we could save $3,000,000 a year at least."

NANAIMO, B. C.—*DEBT REPORT*—The city had a total debenture debt of $907,872 at the end of 1934, compared with $930,660 at the end of 1933. Sinking fund amounted to $301,325 in 1934, compared with $327,226 in 1933. Arrears of sinking fund amounted to $21,398, against $16,012. Other liabilities amounted to $88,288 in 1934, compared with $82,115 in 1933.

NEWFOUNDLAND (Government of)—*FUNDED DEBT REPORT*—Public debt of Newfoundland at June 31 1934 was £19,719,226, plus $625,000, according to the "Financial Post" of May 11, which added:

Advances made by the United Kingdom, $625,000 in December 1932 and $1,850,000 in June 1933, have been made free grants, and are therefore wiped off the debt. The debt of $625,000 represents a 3% loan from a syndicate of Canadian banks, guaranteed by the Dominion of Canada. This represents the Canadian share of the funds obtained in December 1932, and remains as part of the debt. In addition to the outstanding debt, there is $4,100 of matured bonds not yet presented for payment.

A number of items of dollar debt are included in the total debt given in sterling in the recently issued revenue and appropriation accounts. These are converted into sterling at the rate of $4.8665. The debt figures reflect the results of the recent conversion of most of the island's bonds into 3% sterling stock guaranteed by the United Kingdom. Bonds were still being received for conversion into the guaranteed securities in June 1934, but a complete list of unconverted securities is to be presented when the conversion operations are complete. Unconverted bonds are lumped in the statement below:

Newfoundland Debt, June 30 1934

3% U. K. guaranteed stock	*£17,638,609
Trustee stocks, not convertible	£1,516,882
Unconverted securities	£163,735
Bank syndicate loan	$625,000
U. K. loan	x£400,000
Total	£19,719,226 $625,000

*£15,619,608 due to conversion of former debt; rest for funding and expenses. x Interest on this not being paid.

OTTAWA, Ont.—*OTHER BIDS*—The $1,008,225 3½% various issues of bonds awarded to A. E. Ames & Co. of Toronto and associates at a price of 101.794, as reported in V. 140, p. 3090, were also bid for as follows:

Bidder—	*Rate Bid*
Bank of Montreal	101.617
Dominion Securities Corp	101.539
Bank of Toronto	101.36
Gairdner & Co., J. L. Graham & Co. and C. H. Burgess & Co	101.2567
Wood, Gundy & Co., Royal Bank of Canada, Dominion Bank and Nesbitt, Thomson & Co	101.147
W. C. Pitfield & Co	100.973
Bank of Nova Scotia, R. A. Daly & Co., Hanson Bros., Inc., Matthews & Co., Cochran, Murray & Co., Griffis, Fairclough & Norsworthy, Ltd., Dyment, Anderson & Co. and Midland Securities Corp	100.7093
Bell, Gouinlock & Co., McLeod, Young, Weir & Co. and Fry, Mills, Spence & Co	100.55

PETERBOROUGH, Ont.—*TAX REPORT*—Tax collections in 1934 showed $145,750 of the year's levy of $909,544 uncollected within 1934 and total tax arrears of $261,948 at the end of the year.

SASKATCHEWAN (Province of)—$3,000,000 *DEFICIT FORECAST*—The Province's deficit for the year ended April 30 1935 will be about $3,000,000, according to a recent statement by Premier J. G. Gardiner. This would be the third largest deficit in the Province's history. Budget experience in Saskatchewan has been as follows:

Year	*Revenue*	*Expenditure*	*Deficit*
1933-34	$14,253,000	$15,647,000	$1,394,000
1932-33	14,835,000	15,414,000	579,000
1931-32	11,903,000	17,723,000	5,820,000
1930-31	14,346,000	18,203,000	3,857,000
1929-30	16,562,000	17,080,000	518,000

VANCOUVER, B. C.—*IMPROVEMENT IN FINANCIAL CONDITION NOTED*—A report on the financial condition of the city at Dec. 31 1934, prepared by City Comptroller W. Wardhaugh, indicates some improvement compared with its status a year previously and discloses a better standing than that enjoyed by many other Canadian municipalities, according to an analysis of the report in the "Financial Post" of May 11. In connection with the demands of Mayor McGeer that creditors agree to a reduction in the rates of interest carried on bonds and other debts, first made some months ago, it is stated that the Mayor has shown no disposition to abandon the proposal, notwithstanding the fact that the difficulties cited by him as necessitating the relief sought were not sustained in the independent report on the city's finances prepared some time ago by Thomas Bradshaw, municipal finance expert of Toronto. The Mayor's latest proposal, it is said, is to ask Federal and Provincial Governments to agree to sanction a long-term refunding of the city's debt at 3% interest. In connection with the City Comptroller's statement of condition, the newspaper says:

"According to the Comptroller's reports to the 'Post,' Vancouver appears to be about $1,000,000 better off in its debt position than it was at the end of 1933. Its tax arrears have grown to a total of more than 50% of the tax levy, but substantial arrears are apparently being collected. The budget has been reduced. The sinking fund has grown slightly faster than the arrears in the account.

"After deduction of net sinking fund, Vancouver's debt, including bank loans, was approximately $59,500,000 at the end of 1934, compared with $60,400,000 at the end of 1933.

"Here are the civic figures as condensed by the 'Financial Post' from Mr. Wardhaugh's statements:

Vancouver Statistics

	1934	1933
Budget:		
Revenue	$14,360,379	$15,078,183
Expenditure	14,525,019	15,020,862
Taxation:		
Tax levy	12,004,700	11,903,880
Uncollected	3,415,746	3,676,750
Total arrears	7,780,838	6,871,636
Debt:		
Debentures	66,448,893	66,772,932
Sinking fund	21,987,182	19,814,522
Sinking fund arrears	7,028,956	5,138,103
Bank loans	6,542,765	7,023,068
Other liabilities	1,473,699	1,335,855

VICTORIA, B. C.—*FINANCIAL DATA*—The city had outstanding debentures of $16,386,481 at Dec. 31 1934, compared with $16,456,081 at the end of 1933. Sinking fund grew to $4,525,272 in 1934 from $4,277,563 in 1933. Floating debt at the end of 1933 amounted to $168,420 plus obligations on the purchase of Goldstream water works of $1,153,224, making a total of $1,321,644. This compares with $1,625,468 at the end of 1933. Net profits of municipal water works, after all charges, amounted to $68,289 in 1934 compared with $35,575 in 1933.